

Sant'Elpidio a Mare - April, 28th, 2004

TOD'S SpA: Unanimous approval of the Financial Statements for the year ending December 31st, 2003. Amendments to the Articles of association in order to comply with the new Corporate Law. Share capital increase addressed to future retention plans.

TOD'S - Today the shareholders of Tod's S.p.A., the company listed on the Milan Stock Exchange, and holding of a group operating in luxury shoes, leather goods and apparel with the Tod's, Hogan e Fay brands, were called in the extraordinary and ordinary meetings.

The extraordinary shareholders' meeting approved some amendments to the Articles of Association in order to reflect the new provisions set forth by the recent reform of the Italian Corporate Law (ex. D. Lgs. 17.1.2003 n. 6). In particular, articles 6, 7, 28 and 31 were introduced, ruling the possibility to issue new categories of shares and the discipline of withdrawal rights. The above mentioned amendments do not grant to shareholders withdrawal rights, since they do not fall within the cases set forth by art. 2437 of the Italian Civil Code.

The extraordinary shareholders' meeting also approved a capital increase up to Euro 3,500,000 of nominal value addressed to future retention plans, whose terms and conditions will be decided by the Board of Directors.

The ordinary shareholders' meeting has approved today the Financial Statements for the year ending December 31st, 2003, which had been already approved by the Board of Directors held on March 30th, 2004, and whose main figures had already been communicated to the market via a separate press release issued in the same date.

In particular, the parent company Tod's SpA in 2003 registered at constant rates 323.6 million Euro of sales, with a 2% growth compared to the previous year, and 30.9 million Euro of net income (9.8% of sales).

In line with the proposal submitted by the Board of Directors, the shareholders' Meeting approved the distribution of a dividend of Euro 0.35 per share, the same as the previous year, with payment on May 27th, 2004.

The shareholders' meeting confirmed the Board of Statutory Auditors for a further three-year period, until the approval of the 2006 Annual Report.

The shareholders' meeting finally delegated the Board of Directors in order to purchase own shares, within the limits provided by the Italian Civil Code, in one or more tranches, for a total amount up to Euro 50 million, within 18 months starting from today.