

Milan - January 29th, 2003

TOD'S S.p.A.: consolidated revenues increased by +12.5% in 2002, showing a further acceleration if compared with the performance of the previous quarters

Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and holding of the luxury goods group with the same name, operating in luxury shoes, leather goods and apparel with the Tod's, Hogan and Fay brands, today announced that Consolidated Sales for the year 2002 reached Euro 358.2 million, increasing by 12.5% as compared to 2001. FX effect was immaterial.

Breakdown of consolidated sales by brand (Euro mn):

BRAND	FY 2002	FY 2001	% change
Tod's	213.1	196.5	8.5%
Hogan	90.6	81.3	11.4%
Fay	52.1	40.5	28.6%
other sales	2.4	0.2	n.m.
TOTAL	358.2	318.5	12.5%

Preliminary and unaudited results

All the brands experienced a sales growth: in more detail, Tod's, the company's main brand, representing 59.5% of the consolidated turnover, increased by 8.5% over 2001. Hogan products reported a more significant 11.4% growth and represented 25.3% of consolidated sales as of December 31st, 2002.

Quite outstanding, mostly in relative terms, was the 28.6% growth rate posted by Fay, third brand of the Group representing 14.6% of consolidated revenues.

Breakdown of consolidated sales by product (Euro mn):

PRODUCT	FY 2002	FY 2001	% change
Shoes	247.1	233.6	5.8%
Leather goods	58.5	44.4	31.9%
apparel	52.3	40.5	29.0%
other sales	0.3	-	n.m.
TOTAL	358.2	318.5	12.5%

Preliminary and unaudited results

Revenues of leather goods experienced an impressive growth rate (+31.9%); as of December 31st, 2002 this product category, as a whole, represented 16.3% of consolidated turnover, with an important increase if compared with 13.9% of 2001 total revenues. Shoes were the most important product category, with 69.0% of consolidated sales as of December 31st, 2002 and a 5.8% growth over 2001. Revenues of apparel products experienced an outstanding 29.0% growth, which reflected Fay performance, and represented 14.6% of total turnover as of December 31st, 2002.

Breakdown of consolidated sales by region (Euro mn):

REGION	FY 2002	FY 2001	% change
Italy	169.2	150.9	12.1%
Europe (excl. Italy)	107.0	91.8	16.6%
North America	59.2	57.6	2.7%
Asia and rest of world	22.8	18.2	25.5%
TOTAL	358.2	318.5	12.5%

Preliminary and unaudited results

Sales increased in all the markets, even if posting different growth rates. Italy is still the main market for the Group, representing 47.2% of consolidated turnover, after a 12.1% growth compared to 2001. Revenues in the rest of Europe registered a higher increase - 16.6% - and represented 29.9% of consolidated sales as of December 31st, 2002. Sales in the US market showed encouraging signals of recovery, posting a 2.7% growth if compared with 2001 and represented 16.5% of total turnover. Finally, revenues in Asia and RoW registered an outstanding 25.5% growth over the previous year; as a whole, they represented 6.4% of consolidated revenues as of December 31st, 2002.

Breakdown of consolidated sales by distribution channel (Euro mn):

DISTRIBUTION CHANNEL	FY 2002	FY 2001	% change
DOS	141.8	112.0	26.6%
FS & Independent retailers	216.4	206.5	4.8%
TOTAL	358.2	318.5	12.5%

Preliminary and unaudited results

Sales through DOS grew by 26.6% as compared to 2001 and represented 39.6% of consolidated sales as of December 31st, 2002, posting a significant growth of their weight on total Group sales, if compared with 35.2% as of 2001 year end. The above increase is due not only to new DOS openings, but also to organic growth: on a like-for-like basis, the increase of DOS revenues was 12.6% (average on a world wide basis calculated, as usual, on DOS opened before January 1st, 2001).

Finally, sales to franchised and independent stores posted a 4.8% increase compared with 2001 and, as a whole, represented 60.4% of total turnover as of December 31st, 2002.

In the fourth quarter of 2002, the Group opened 6 new DOS: one store in Vicenza (DeV), 4 stores in USA (San José, Las Vegas, Denver and Honolulu) and one store in St. Barth (French Antilles); along the entire 2002 new DOS openings numbered 21.

As of December 31st, 2002 the Group controlled distribution network consisted of 71 DOS and 37 franchised stores.

Diego Della Valle, Chairman and Managing Director of Tod's SpA, noted: "I'm extremely pleased with sales results reached in the 2002 financial year, ones that demonstrate our Group is able to reach pre-set objectives despite difficult times in our sector and within the economy as a whole. I'm confident that the profitability performance will be positive and

show double figure growth. It's still early to speak about 2003, mainly because of the current uncertainties in the global economy, but, as far as I can see at the moment, the current trend should continue, giving us further satisfaction."

It should be noticed that all the figures related to FY 2002 sales reported in the present press release are preliminary and unaudited. FY 2002 results will be approved by the Board of Directors within March 31st, 2003.