

Milan – January 31st, 2005

TOD'S S.p.A. - Outstanding sale results in 2004: 15% growth of consolidated revenues. Asia: +60%. Acceleration of organic growth in the fourth quarter.

The Board of Directors of Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and holding of the luxury goods group of the same name, operating in luxury shoes, leather goods and apparel with the Tod's, Hogan and Fay brands, today approved the preliminary figures of consolidated sales for the year 2004.

Consolidated turnover is 427.6 millions at constant rates, growing by 15.1% as compared to 371.4 millions posted in 2003. Adjusted for the impact of currency fluctuations, the Group's revenues are 420.8 millions, with a 13.3% increase as compared to the previous year. The last quarter of 2004 has thus confirmed the excellent sale trend posted during the previous months of the year.

Breakdown of consolidated sales by brand: strong results for all the brands

(million Euros)

BRAND	FY 2004	FY 2003	% change
Tod's	239.9	213.7	+12.2%
Hogan	102.3	86.7	+18.0%
Fay	68.7	64.9	+5.9%
other	9.9	6.1	n.m.
TOTAL	420.8	371.4	+13.3%

Preliminary and unaudited results

Tod's remains the main Group's brand with a turnover of 239.9 millions, which represents 57% of consolidated revenues. The sales of this brand posted an outstanding 15% growth during 2004 at constant rates.

Hogan brand has confirmed throughout the entire year the excellent performance achieved in the previous months: sales increased by 18.9% at constant rates and represent 24.3% of the Group's turnover as of December 31st, 2004.

Finally, Fay revenues increased by 5.9%, which is a quite positive result, since it comes on top of the very strong performance achieved in the previous year (revenues increased by 24.5% in 2003). As of December 31st, 2004, Fay revenues represent 16.3% of consolidated turnover.

Breakdown of consolidated sales by product: excellent results from the strategy to widen the product categories

(million Euros)

PRODUCT	FY 2004	FY 2003	% change
shoes	268.2	237.9	+12.7%
leather goods & accessories	84.7	70.0	+21.1%
apparel	67.2	63.3	+6.2%
other	0.7	0.2	n.m.
TOTAL	420.8	371.4	+13.3%

Preliminary and unaudited results

All the Group's product categories achieved outstanding growth rates in 2004. In particular, shoes increased by 14.3% at constant rates, thus remaining the main Group's product category with 63.7% of consolidated revenues as of December 31st, 2004. This result is even more remarkable considering that it was achieved in a certainly not easy industry environment and proves the Group's strength as one of the primary world players.

Revenues from leather goods confirm the excellent growth rates achieved in the last few years: in 2004 sales increased by 25.2% at constant rates. This result proves the full success gained among our consumers by the new leather accessories, which we have recently launched in order to complete and widen our product offer.

Leather goods and accessories together represent 20.1% of consolidated turnover as of December 31st, 2004, growing as compared to 18.8% of the previous year, fully consistently with the Group's strategy to increase the importance of this product category.

Sales from apparel increased by 6.2% in the year, consolidating the outstanding result of the previous year, in line with Fay revenues' trend. As of December 31st, 2004, sales of apparel represent 16% of the Group's turnover.

Breakdown of consolidated sales by region: strong growth in all the markets at constant rates. Asia: +60%

(million Euros)

REGION	FY 2004	FY 2003	% change
Italy	204.5	181.5	+12.7%
Europe (excl. Italy)	116.7	104.6	+11.5%
North America	50.1	53.1	-5.6%
Asia and rest of world	49.5	32.2	+53.9%
TOTAL	420.8	371.4	+13.3%

Preliminary and unaudited results

In 2004 all the Group's markets achieved strong sale figures. Revenues increased by 12.7% in Italy and by 11.5% in the rest of Europe; it's not meaningful the currency impact in this

market. This latter performance is even more remarkable considering the very tough comparison basis (revenues increased by 38% in the fourth quarter of 2003).

US market sales grew by 4% at constant rates; this market has been particularly affected by currency fluctuations, due to the strong strengthening of the Euro against the US dollar.

Finally, Asian markets confirmed throughout the year the excellent growth rates achieved in the previous months. Revenues increased by 60% at constant rates. As of December 31st, 2004, the impact of this region on the Group's turnover is 11.8%, growing as compared to 8.7% of the previous year, fully reflecting the Group's strategy to strengthen its presence in Asian markets.

Breakdown of consolidated sales by distribution channel: acceleration of DOS organic growth.

(million Euros)

DISTRIBUTION CHANNEL	FY 2004	FY 2003	% change
DOS	219.6	177.7	+23.6%
Franchised stores and independent retailers	201.2	193.7	+3.9%
TOTAL	420.8	371.4	+13.3%

Preliminary and unaudited results

In 2004 the Group has continued to strengthen the direct distribution network, while normalizing the number of openings, after the strong acceleration given in 2002 and 2003. The wholesale channel has terminated its rationalization, showing a positive growth rate as well.

Sales through DOS increased by 26.4% at constant rates, fuelled both by the strong organic growth, which has further accelerated in the last months of the year as compared to the already brilliant former figures, and by the contribution of the additional 11 stores as compared to the previous year's figure.

As of December 31st, 2004, revenues through DOS represent 52% of the Group's turnover, with a significant increase as compared to the 48% of the previous year, in line with the above commented distribution strategy.

The Same Store Growth (SSG) rate, calculated as the worldwide average of sale growth rates registered in the 71 DOS opened before January 1st, 2003, is 10.9% for the full year 2004. This figure confirms that organic growth strongly accelerated in November and December (SSG was 10.3% in the first ten months of 2004), which is even more remarkable considering the already strong comparison basis represented by the last months of 2003.

In 2004 sales to independent retailers increased by 4.8% at constant rates; it's not meaningful to analyze the breakdown by channel of revenues only for the fourth quarter, since this period is mainly characterized by retail sales.

In December the Group opened an additional Dev store in Italy (Treviso) and the Tod's Omotesando flagship store in Tokyo. This prestigious three-story boutique with a sale area larger than 600 sqm represents the first Group's freestanding store in Japan. As expected, the flagship store has been very well received and, while having the capacity to generate an important turnover, it will help to strengthen the brand image and visibility in Tokyo, in Japan and in part of Far East.

During the month of October, two Tod's franchised stores were opened in Bangkok and in Beijing. The latter is the second Tod's store in main land China, after the one in Shanghai.

As of December 31st, 2004 the Group's distribution network consists of 106 DOS and 31 franchised stores (which compares, respectively, to 95 and 29 as of the end of 2003).

Diego Della Valle, Chairman and CEO of Tod's SpA, commented as follows: "We are very satisfied with the excellent sale figures. The fourth quarter of the year showed an important acceleration of the organic growth as compared to the brilliant figures already registered in the previous months, confirming once again the full success gained among our customers by all our product categories. We are confident that the growing importance of revenues through DOS, of new products and of Asian markets will strongly contribute to the progressive growth of profitability. Based on these brilliant results, we can confirm our trust in the Group's potential to achieve the goals we are aiming at".

It should be noticed that all the figures related to FY 2004 sales reported in the present press release are preliminary and unaudited. FY 2004 results will be approved by the Board of Directors scheduled on March 30th, 2005.

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