

Milan, September 11th, 2002

TOD'S S.p.A.: half-year results reaffirm the strong growth of the Group, also in margins.

The Board of Directors of Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and the 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 half-year report for the period January 1st - June 30th, 2002.

With a total turnover of 167.1 Million Euro, up 14.2% as compared to the first half of 2001, EBITDA grew by 21.5% up to 37.8 Million Euro and EBIT reached 23.3 Million Euro, representing a 20.9% increase.

Breakdown of consolidated sales by brand (Million Euro):

BRAND	H1 2002	H1 2001	% change	FY 2001
Tod's	102.7	94.2	+9.0	196.5
Hogan	48.3	41.3	+17.1	81.3
Fay	15.9	10.7	+48.2	40.5
other sales	0.2	0.1	n.s.	0.2
TOTAL	167.1	146.3	+14.2	318.5

All the brands contributed to the consolidated sales growth: in more detail, Tod's, the company's main brand, representing 61.5% of total first half turnover, increased by 9.0% over the first half of 2001. Hogan products reported a more significant 17.1% growth and represented 28.9% of consolidated sales as of June 30th, 2002.

Also significant, in relative terms, was the 48.2% growth rate posted by Fay, which is the third brand of the Group representing 9.5% of total first half turnover.

Breakdown of consolidated sales by product (Million Euro):

PRODUCT	H1 2002	H1 2001	% change	FY 2001
shoes	123.8	116.1	+6.6	233.6
leather goods	27.3	19.5	+40.3	44.4
apparel	15.9	10.7	+48.7	40.5
other sales	0.1	0	n.s.	-
TOTAL	167.1	146.3	+14.2	318.5

Revenues of leather goods confirmed their impressive growth rate, increasing by 40.3% compared to the first half of 2001; this product category, which now also includes small leather goods and travel goods, represented 16.3% of consolidated revenues as of June 30th, 2002. Shoes were the most important product category, with 74.1% of consolidated sales and a 6,6% growth YoY. The performance of apparel sales, which increased by 48.7% over the first half of 2001 and represented 9.5% of total turnover as of June 30th, 2002, reflected the trend of the Fay brand.

Breakdown of consolidated sales by region (Million Euro):

REGION	H1 2002	H1 2001	% change	FY 2001
Italy	69.5	66.8	+4.1	150.9
Europe (excl. Italy)	58.1	43.3	+34.3	91.8
North America	29.5	28.5	+3.6	57.6
Asia and rest of world	10.0	7.7	+28.9	18.2
TOTAL	167.1	146.3	+14.2	318.5

Sales increased in all the markets, even though they registered different growth rates. Italy was the principal market, representing 41.6% of total first half turnover, after a 4.1% growth compared to the first half of 2001. Especially outstanding was the 34.3% increase posted in the rest of Europe, which represented 34.8% of consolidated sales as of June 30th, 2002.

Also revenues in the US market, representing 17.6% of total first half turnover, showed a positive 3,6% increase in the period. Sales in Asia and RoW registered an outstanding 28.9% growth over the first half of 2001, benefiting also from a lower comparison basis; they represented 6.0% of consolidated sales as of June 30th, 2002.

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

DISTRIBUTION CHANNEL	H1 2002	H1 2001	% change	FY 2001
DOS	65.1	55.7	+16.8	112.0
Independent	102.0	90.6	+12.7	206.5
TOTAL	167.1	146.3	+14.2	318.5

Sales through DOS represented 38.9% of consolidated sales as of June 30th, 2002, after a 16.8% increase over the first half of 2001. On a like-for-like basis, the growth of DOS revenues was 8.7% (average on a world wide basis).

The remaining 61.1% of consolidated first half turnover represented sales to franchised and independent stores, which registered a total 12.7% growth over the first half of 2001.

In the second quarter of 2002, the Group opened 2 new DOS in Amsterdam and in Frankfurt; as of June 30th, 2002 the Group controlled distribution network consisted of 57 DOS, further increased by 6 new Dos opened between July 1st, 2002 and the present.

The Group has already secured the availability of additional points of sale, which will open before the end of this financial year, essentially as planned.

In examining the results for the period, cost and revenue flows are not aligned, this due to the intrinsic nature of the business and the retail network expansion now underway; therefore, annualizing half-year results would not be meaningful.

In the first half of 2002, consolidated EBITDA reached 37.8 Million Euro, posting a 21.5% increase over the first half of 2001, higher than the 14.2% growth of sales; margin on sales grew by more than 100 basis points.

Consolidated EBIT increased by 20.9%, in line with EBITDA growth, due to a substantially stable percentage on sales of depreciation and amortization.

Profit before taxes reached 22.7 Million Euro, with a 1.5% decrease versus the first half of 2001, due to lower net financial income; in fact financial income on IPO proceeds, which had contributed for 4.1 Million Euro in the first half of 2001, dried up .

Finally, consolidated net income reached 12.7 Million Euro, decreasing by 17.3% over the first half of 2001, due not only to the just-mentioned lower net financial income, but also to a higher tax burden (both lower benefits from DIT and higher IRAP rate); the tax rate was 43.2% in the first half of 2002 versus approx. 32% in the first half of 2001.

During the first half of 2002, net investments in intangible fixed assets amounted to 10.7 Million Euro, mostly related to the development of the distribution network. Net investments in tangible fixed assets were approx. 7 Million Euro, of which 3.3 Million Euro was earmarked for the building of the new production facility.

Net financial position of the Group as of June 30th, 2002 was still positive and equal to 37.2 Million Euro; the decrease over December 31st, 2001 is mainly due to the payment of a 0.35 Euro dividend per share, paid in May, 2002.

Diego Della Valle, Chairman and Managing Director of Tod's SpA, noted: "The 2002 First Half results confirm what turnover has already signalled; despite the duration of the economic crisis we are operating in, the Group continues to show it is able to reach present objectives and to improve its profitability. This highlights the effectiveness of the development strategy we have chosen and its implementation."

RECLASSIFIED PROFIT & LOSS ACCOUNT OF THE TOD'S GROUP

(in EUR 000's)

Year 2001	%		1 st half 2002	%	1 st half 2001	%
318,501	100.0	Sales revenues	167,091	100.0	146,268	100.0
3,908	1.2	Other revenues and income	2,185	1.3	1,891	1.3
322,409	-	Total Revenues and income	169,276	-	148,159	-
(99,884)	31.4	Costs of raw materials, supplies, materials for consumption and other goods, and change in value of inventories	(52,631)	31.5	(46,160)	31.6
(15,213)	4.8	Costs of use of third-party assets	(8,708)	5.2	(7,297)	5.0
(73,914)	23.2	Services	(39,921)	23.9	(37,752)	25.8
133,398	41.9	Value added	68,016	40.7	56,950	38.9
(44,869)	14.1	Cost of labour	(25,837)	15.5	(22,135)	15.1
(7,938)	2.5	Other charges	(4,375)	2.6	(3,704)	2.5
80,591	25.3	Ebitda	37,804	22.6	31,111	21.3
(24,035)	7.5	Amortization and depreciation	(14,178)	8.5	(11,548)	7.9
(422)	0.1	Other provision and adjustments	(354)	0.2	(317)	0.2
56,134	17.6	Ebit	23,272	13.9	19,246	13.2
4,075	1.3	Net financial income (charges)	15	0.0	4,133	2.8
60,209	18.9	Profit from ordinary operations	23,287	13.9	23,379	16.0
(666)	0.2	Net extraordinary income (charges)	(560)	0.3	(316)	0.2
59,543	18.7	Pre-tax profit	22,727	13.6	23,063	15.8
(22,234)	7.0	Income taxes	(9,808)	5.9	(7,388)	5.1
37,309	11.7	Profit before minority interests	12,919	7.7	15,675	10.7
(512)	0.2	Minority interests	(184)	0.1	(282)	0.2
36,797	11.6	Consolidated net profit	12,735	7.6	15,393	10.5

RECLASSIFIED BALANCE SHEET OF THE TOD'S GROUP

(in EUR 000's)

	30-Jun-02	%	31-Dec-01	%	30-Jun-01	%
Cash and cash equivalents	53,728	11.5	53,323	11.6	207,151	34.9
Trade account receivables	44,006	9.4	51,832	11.2	39,800	6.7
Other receivables (within 12 months)	23,027	4.9	22,977	5.0	19,527	3.3
Current financial assets	-	-	-	-	-	-
Accrued income and prepayments	4,885	1.0	3,696	0.8	5,389	0.9
Inventories	94,812	20.3	85,657	18.6	79,741	13.4
Current assets (A)	220,458	47.1	217,485	47.1	351,608	59.3
Intangible fixed assets	218,384	46.7	218,606	47.4	217,414	36.7
Tangible fixed assets	26,481	5.7	22,713	4.9	21,549	3.6
Equity investments	26	0.0	1	0.0	6	0.0
Non-current receivables	2,571	0.5	2,469	0.5	2,299	0.4
Fixed assets (B)	247,462	52.9	243,789	52.9	241,268	40.7
Total assets (A) + (B)	467,920	100.0	461,274	100.0	592,876	100.0
Bank debt	1,498	0.3	1,945	0.4	2,289	0.4
Trade account payable	63,597	13.6	62,103	13.5	222,608	37.5
Taxes payable	1,219	0.3	12,021	2.6	3,257	0.5
Other liabilities	9,861	2.1	8,112	1.8	9,399	1.6
Accrued liabilities and deferred income	577	0.1	676	0.1	502	0.1
Current liabilities (C)	76,752	16.4	84,857	18.4	238,055	40.2
Net working capital (D) = (A-C)	143,706	30.7	132,628	28.8	113,553	19.2
Employee severance indemnity reserve	6,228	1.3	5,805	1.3	5,139	0.9
Reserve for risk and charges	1,092	0.2	1,223	0.3	1,674	0.3
Bank debt due beyond 12 months	15,000	3.2	-	-	-	-
Medium/long term liabilities (E)	22,320	4.8	7,028	1.5	6,813	1.1
Total liabilities (F) = (C) + (E)	99,072	21.2	91,885	19.9	244,868	41.3
Share capital	60,500	12.9	60,500	13.1	60,500	10.2
Reserves	295,229	63.1	271,559	58.9	271,812	45.8
Consolidated net profit	12,735	2.7	36,797	8.0	15,393	2.6
Consolidated shareholders' equity	368,464	78.7	368,856	80.0	347,705	58.6
Reserves of minority interests	200	0.0	21	0.0	21	0.0
Earnings accruing to minority interests	184	0.0	512	0.1	282	0.0
Net equity minority interests (H)	384	0.1	533	0.1	303	0.1
Total equity (I) = (G) + (H)	368,848	78.8	369,389	80.1	348,008	58.7
Total liabilities and shareholders' equity (I) + (F)	467,920	100.0	461,274	100.0	592,876	100.0