

Milan - July 30th, 2002

TOD'S S.p.A.: growing trend of first half results: sales +14.2%

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 First Half Sales for the year 2002 reached Euro 167.1 million, increasing by 14.2% against the first half of 2001. FX effect was immaterial, also due to the Group limited exposure towards non Euro countries.

Breakdown of consolidated sales by brand (Euro mn):

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

Preliminary and unaudited results

All the brands contributed to the consolidated sales growth: more in details, Tod's, which confirmed to be the principal brand representing 61.5% of total first half turnover, increased by 9.0% versus 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.

Quite outstanding, mostly 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 (Euro mn):

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

Preliminary and unaudited results

Revenues of leather goods confirmed their impressive growth rate, increasing by 40.3% versus the first half of 2001; this product category, which now includes also small leather goods and travel goods, represented 16.3% of consolidated revenues as of June 30th, 2002. Shoes confirmed as the most important product category, with a 74.1% weight on consolidated sales and a 6,6% growth YoY. The performance of apparel sales, which increased by 48.7% versus 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 (Euro mn):

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

Preliminary and unaudited results

Sales increased in all the markets, even if registering different growth rates. Italy confirmed as the principal market, representing 41.6% of total first half turnover, after a 4.1% growth versus the first half of 2001. Quite 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, achieved a positive 3,6% increase in the period. Sales in Asia and RoW registered an outstanding 28.9% growth versus the first half of 2001, benefiting also of a lower comparison basis; they represented 6.0% of consolidated sales as of June 30th, 2002.

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

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

Preliminary and unaudited results

Sales through DOS represented 38.9% of consolidated sales as of June 30th, 2002, after a 16.8% increase versus 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 was represented by sales to franchised and independent stores, which registered a total 12.7% growth against 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 and 42 franchised stores.

Diego Della Valle, Chairman and Managing Director of the Tod's SpA, commented as follows: "Sales figures are confirming the positive performance of our Group also in the first half of 2002. I'm satisfied not only for the reported results, but also because our expectations, which we announced some time ago, appear to be confirmed. I'm optimist about full year results."

It should be noticed that all the figures related to H1 2002 sales reported in the present press release are preliminary and unaudited. H1 2002 results will be approved by the Board of Directors within September 13th, 2002.