

Milan - January 31st, 2002

TOD'S S.p.A.: the excellent trend of sales growth is going on, +26.6% in 2001.

TOD'S - Tod's S.p.A., the Italian luxury goods Group, listed on the Milan Stock Exchange, and operating in luxury shoes, leather goods and apparel with the Tod's, Hogan and Fay brands, today announces that consolidated sales for the year ended December 31st, 2001 reached 318.5 million Euros, with a 26,6% growth versus FY 2000. FX effect is immaterial, also due to the Group limited exposure towards not Euro countries.

Breakdown by Brand of Sales at December 31st, 2001 and 2000:

million Euros	FY 2001	FY 2000	change %
Tod's	196.5	152.9	+28.5%
Hogan	81.3	63.6	+27.9%
Fay	40.5	34.9	+16.1%
other	0.2	0.2	n.s.
TOTAL	318.5	251.6	+26.6%

Preliminary and unaudited figures

The growth was experienced by all the Group brands: in particular, Tod's achieved a 28.5% increase versus the previous year, up to 196.5 million Euros sales. The excellent Tod's growth was almost equally driven by the increase of sales through Direct Operated Store (DOS) and by the running expansion towards foreign markets and by product diversification. The same factors propelled a similar growth for Hogan (+ 27.9%), which reached 81,3 million Euros sales.

Fay registered a very impressive growth rate (+ 16.1%) up to 40.5 million Euros sales, performance which is particularly remarkable considering that Fay distribution, up to now, is almost entirely performed on the domestic market and only through multibrands stores.

Breakdown by Product of Sales at December 31st, 2001 and 2000:

million Euros	FY 2001	FY 2000	change %
shoes	233.6	187.7	+24.5%
leather goods	44.4	28.9	+53.4%
apparel	40.5	34.9	+16.1%
other	-	0.1	n.s.
TOTAL	318.5	251.6	+26.6%

Preliminary and unaudited figures

The outstanding growth of sales from leather goods continued also in 2001, with a 53.4% rate. At December 31st, 2001, sales from leather goods, equal to 44.4 million Euros, account for 13.9% of total turnover, versus 11.5% at 2000 year end. Shoes continue to represent the main Group product category, as far as volume is concerned, with 233 million Euros and a 73.3% relative weight on consolidated sales, after a 24.5% growth rate in 2001. The increase of sales from apparel, up to 40.5 million Euros, matches with Fay growth.

Breakdown by Region of Sales at December 31st, 2001 and 2000:

million Euros	FY 2001	FY 2000	change %
Italy	150.9	124.2	+21.6%
Europe (escl. Italy)	91.8	76.7	+19.7%
North America	57.6	39.0	+47.5%
Rest of World	18.2	11.7	+55.0%
TOTAL	318.5	251.6	+26.6%

Preliminary and unaudited figures

Group sales increased in all the markets, with the most relevant percentages in those countries where the Group is now penetrating. In particular, sales in North America, equal to 57.6 million Euros, increased by 47.5%, representing the 18.1% of consolidated sales (versus 15.5% at 2000 year end); sales in Rest of the World (mainly Far East) accounted for 5.7% of consolidated sales, with a volume of 18.1 million Euros, after a 55% growth rate. The internationalisation process in progress pushed foreign sales up to 52.6% of consolidated turnover, versus 50.7% of the previous year.

Breakdown by Distribution Channel of Sales at December 31st, 2001 and 2000:

million Euros	FY 2001	FY 2000	change %
DOS	112.0	78.0	+43.6%
Independent	206.5	173.6	+18.9%
TOTAL	318.5	251.6	+26.6%

Preliminary and unaudited figures

The increase registered by sales through DOS was undoubtedly outstanding; the DOS distribution channel, with 112 million Euros sales, accounted for 35.2% of consolidated turnover. The relative weight of DOS is increasing in comparison with the 31% weight at 2000 year end. The increase was driven not only by the development of the DOS network, but also by organic growth; on a "like for like" basis, DOS already operating during 2000 registered in 2001 a 18% increase (average on a world wide basis).

As scheduled, DOS openings in 2001 were 12; at December 31st, 2001 the DOS network counts 50 DOS, (of which: 37 for Tod's and 13 for Hogan). The controlled distribution network, at December 31st, 2001, includes also 43 franchised stores (of which: 28 for Tod's and 15 for Hogan).

Diego Della Valle, President and Chief Executive Officer of Tod's SpA, commented the Group results as follows: "I'm fully satisfied with our results, achieved in a more and more challenging environment, especially in the second half of the year, due to the well known international events; in spite of this, our growth trend has been going on with strength and success. Also the Group profits are expected greater than the previous year. Despite the

negative global economic environment, I believe that our Group owns all the requirements to continue successfully, also in the current year, its brilliant growing trend".

It should be noticed that all the figures related to 2001 sales reported in the present press release are preliminary and unaudited. 2001 FY results will be approved by the Board of Directors scheduled for March 28th, 2002.