



GEOX
RESPIRA

1H 2009
Results Presentation
July 28, 2009

1H 2009 Key Facts

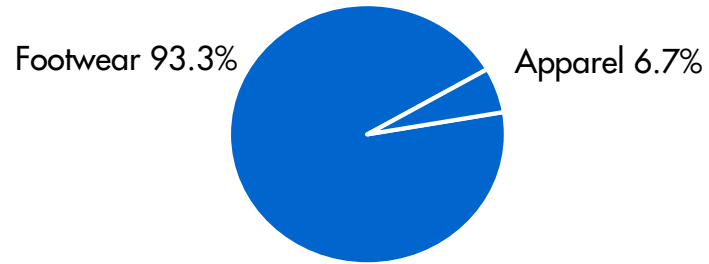
- ❑ Sales: Euro 482.9 million (+4%, +3% at constant exchange rates)
- ❑ EBITDA: Euro 119.6 million, 24.8% margin (Euro 119.1 million in 1H 2008)
- ❑ EBIT *adj**: Euro 102.3 million, 21.2% margin (Euro 107.0 million in 1H 2008)
- ❑ Net Income *adj**: Euro 64.6 million, 13.4% margin (Euro 78.6 million in 1H 2008)
- ❑ Free cash flow: Euro 99.1 million (Euro 6.9 million in 1H 2008)
- ❑ Net Cash Position: Euro 75.9 million (Euro 58.9 million in 1H 2008)
- ❑ DOS comparable store sales decreased by 2%
- ❑ 997 Geox Shop at the end of June (57 openings)

** 1H2009 EBIT and Net income have been adjusted for non-cash, non comparable costs. In particular EBIT has been adjusted for Euro 5.8 million relating to asset impairment of stores and Net income has been adjusted for Euro 8.0 million for the above mentioned asset impairment net of tax effect (for Euro 5.3 million) and write-down of deferred tax assets for Euro 2.7 million.*

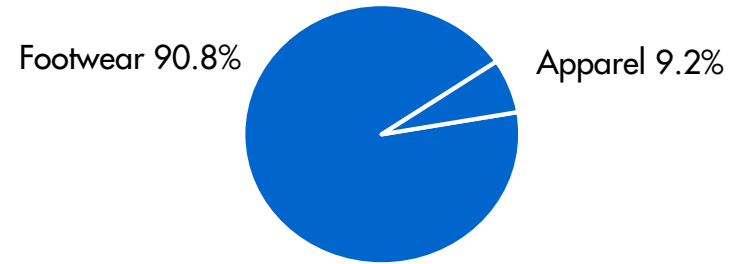


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Net Sales Breakdown by Product



1H 2008 - Euro 464.1m



1H 2009 - Euro 482.9m

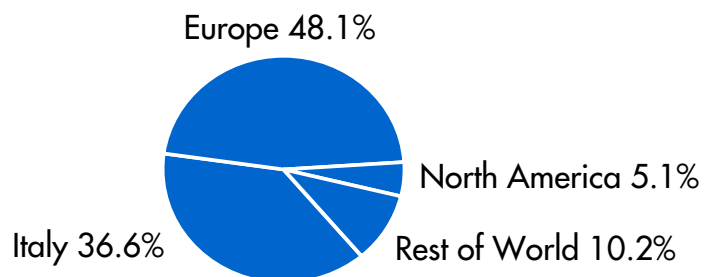
1H 2009 - Growth %

		Current FX	Constant FX*
Footwear	438.3	+ 1%	+ 0%
Apparel	44.6	+ 43%	+ 43%
Total Net Sales	482.9	+ 4%	+ 3%

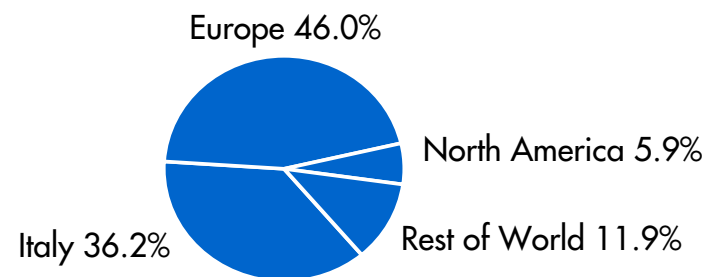
* The change is calculated at constant exchange rates

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Net Sales Breakdown by Region



1H 2008 - Euro 464.1m



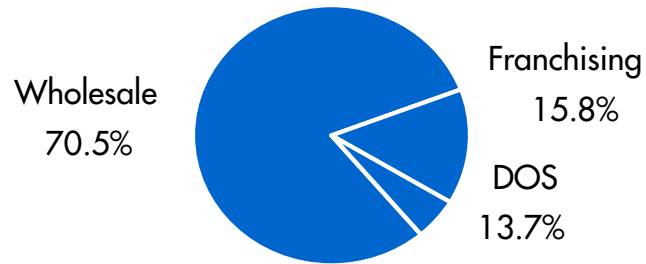
1H 2009 - Euro 482.9m

1H 2009 – Growth %

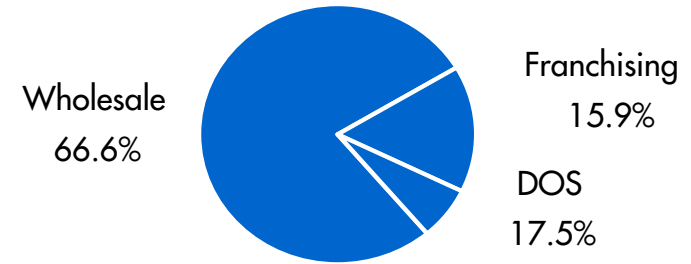
		Current FX	Constant FX
Italy	175.0	+ 3%	+ 3%
Europe	222.3	- 0%	- 1%
North America	28.3	+ 20%	+ 13%
Rest of World	57.3	+ 21%	+ 14%
Total Net Sales	482.9	+ 4%	+ 3%

Europe includes Geox European most mature markets (Germany, France, Spain, Portugal, Benelux, Austria, Switzerland, UK, Scandinavia)

Net Sales Breakdown by Channel

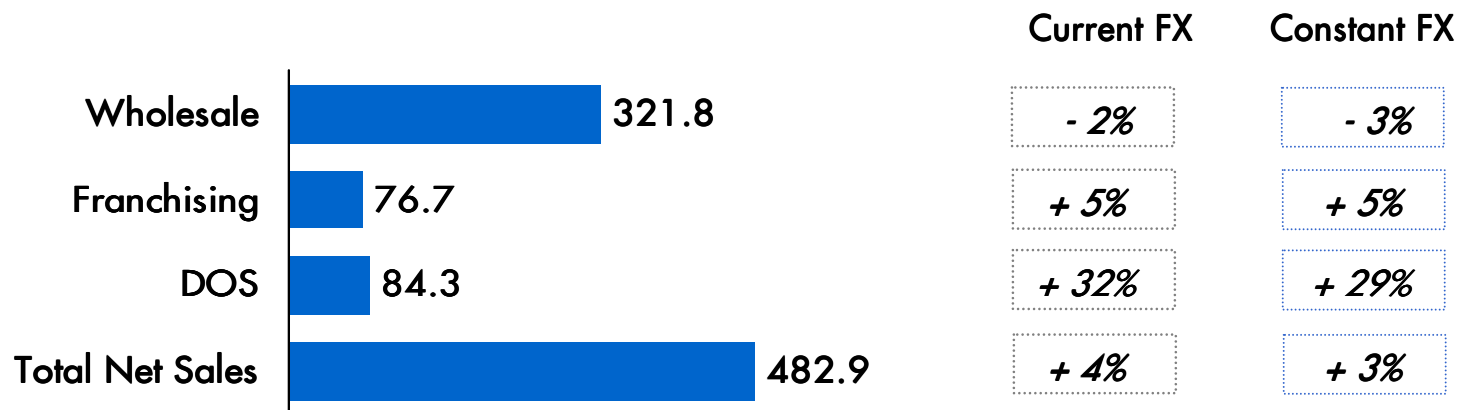


1H 2008 - Euro 464.1m



1H 2009 - Euro 482.9m

1H 2009 – Growth %



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Geox Shops Network

	1H 2009		2008		1H 2008		Net Openings 1H09/FY08
	Geox Shops	of which DOS	Geox Shops	of which DOS	Geox Shops	of which DOS	
Italy	322	82	300	81	273	72	22
Europe	288	71	276	66	237	54	12
North America	55	54	53	52	41	41	2
Rest of World	176	20	162	19	144	16	14
Under license agr. *	156	-	149	-	128	-	7
Total Geox Shop	997	227	940	218	823	183	57

During 1H 09
the Group
opened
70 Geox Shops
and closed
13 Geox Shops

*Shops opened under license by partners in the Middle East and in the Far East. Sales from these shops are not included in the franchising channel.



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Summary Income Statement

(Euro.m)	1H 09	%	1H 08*	%	2008*	%
Net Sales	482.9	100%	464.1	100%	892.5	100%
<i>YoY growth</i>	<i>4%</i>		<i>20%</i>		<i>16%</i>	
Cost of sales	(230.3)	(47.7%)	(212.9)	(45.9%)	(424.5)	(47.6%)
Gross Profit	252.6	52.3%	251.2	54.1%	468.1	52.4%
Selling & Distribution	(23.4)	(4.9%)	(22.2)	(4.8%)	(43.2)	(4.8%)
G&A	(107.1)	(22.2%)	(86.8)	(18.7%)	(185.4)	(20.8%)
A&P	(19.8)	(4.1%)	(35.2)	(7.6%)	(66.1)	(7.4%)
EBIT adj	102.3	21.2%	107.0	23.0%	173.3	19.4%
Asset Impairment	(5.8)	(1.2%)	-	-	(2.0)	(0.2%)
EBIT	96.5	20.0%	107.0	23.0%	171.3	19.2%
Net Interest	(2.9)	(0.6%)	(1.9)	(0.4%)	(4.3)	(0.5%)
EBT	93.6	19.4%	105.0	22.6%	167.0	18.7%
Income Taxes	(37.1)	(7.7%)	(26.4)	(5.7%)	(48.9)	(5.5%)
<i>Tax rate</i>	<i>40%</i>		<i>25%</i>		<i>29%</i>	
NET INCOME	56.6	11.7%	78.6	16.9%	118.2	13.2%
NET INCOME adj	64.6	13.4%	78.6	16.9%	124.0	13.9%
<i>Tax rate adj</i>	<i>35%</i>		<i>25%</i>		<i>27%</i>	
EBITDA	119.6	24.8%	119.1	25.7%	200.4	22.4%

(*) Restated in compliance with IAS 38

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Net Sales and EBIT Breakdown by Region and Product

(Euro.m)		1H 2009 adj		1H2008 *		
By region	Italy	Net Sales	175,0		169,8	
		EBIT	52,1	29,8%	52,8	31,1%
	Europe	Net Sales	222,3		223,3	
		EBIT	50,7	22,8%	55,9	25,0%
	North America	Net Sales	28,3		23,6	
		EBIT	(7,7)	(27,2%)	(5,9)	(24,9%)
	RoW	Net Sales	57,3		47,4	
		EBIT	7,2	12,5%	4,2	8,8%
By product	Total	Net Sales	482,9		464,1	
		EBIT	102,3	21,2%	107,0	23,0%
	Footwear	Net Sales	438,3		432,9	
		EBIT	93,2	21,3%	101,0	23,3%
	Apparel	Net Sales	44,6		31,2	
		EBIT	9,0	20,3%	6,0	19,1%
	Total	Net Sales	482,9		464,1	
		EBIT	102,3	21,2%	107,0	23,0%

(*) Restated in compliance with IAS 38

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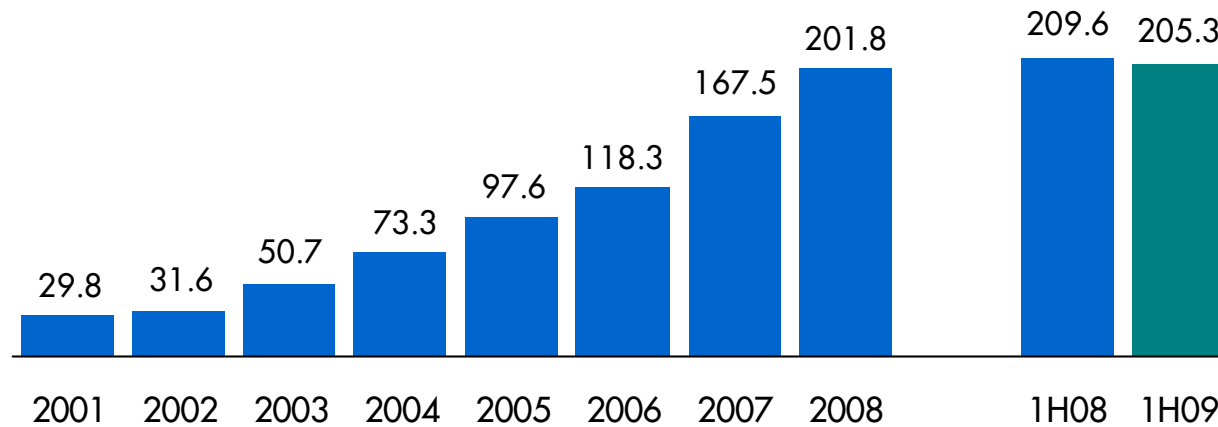
Summary Balance Sheet

(Euro.m)	June, 2009	Dec, 2008*	June, 2008*
Intangible Assets	78,1	78,2	60,4
Tangible Assets	75,9	78,0	57,2
Other Fixed Assets, net	34,3	32,4	40,0
Total Fixed Assets	188,3	188,7	157,6
Operating Working Capital	205,3	201,8	209,6
Other current assets (liabilities), net	(49,2)	(15,6)	(46,2)
Invested Capital	344,4	374,8	321,0
(Cash)	(75,9)	(58,2)	(58,9)
Staff Severance and Risk Fund	7,6	7,2	6,0
Shareholders' Equity	412,7	425,8	373,9
Invested Capital	344,4	374,8	321,0

* Restated, in compliance with IAS 38.

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Operating Working Capital



% on sales	2001	2002	2003	2004	2005	2006	2007	2008	1H08	1H09
%	20.2%	17.5%	20.0%	21.6%	21.5%	19.3%	21.7%	22.6%	24.8%	22.5%

(Euro.m)	June, 2009	Dec, 2008*	June, 2008*
Inventories	153.1	226.4	190.5
Account receivables	145.4	124.6	134.9
Account payables	(93.3)	(149.2)	(115.9)
Operating Working Capital	205.3	201.8	209.6
<i>% on LTM sales (last twelve months sales)</i>	<i>22.5%</i>	<i>22.6%</i>	<i>24.8%</i>

* Restated, in compliance with IAS 38.

Summary Cash Flow Statement

(Euro.m)	1H 09	1H 08*	2008*
Net income	56.6	78.6	118.2
Depreciation & Amortization	23.1	12.2	29.0
Other Non-Cash Items	10.8	(19.2)	(17.4)
Funds from Operations	90.4	71.6	129.8
Change in Operating Working Capital	(1.6)	(46.2)	(39.7)
Change in Other Current Assets, net	30.9	21.6	(6.5)
Operating Cash Flow	119.8	46.9	83.6
Capital Expenditures	(22.0)	(40.5)	(96.3)
Disposals	1.4	0.5	2.0
Capital expenditures, Net	(20.6)	(40.0)	(94.3)
Free Cash Flow	99.1	6.9	(10.7)
Dividends	(62.2)	(62.2)	(62.2)
Equity issue	0.0	1.5	1.6
Change in Net Financial Position	36.9	(53.8)	(71.3)
Net Financial Position prior to fair value adj, beg. of the period	42.8	115.5	115.5
Changes in Net Financial Position	36.9	(53.8)	(71.3)
Effect of translation differences	0.3	(0.4)	(1.4)
Net Financial Position prior to fair value adj, end of the period	80.1	61.3	42.8
Fair value adjustment of derivative contracts	(4.1)	(2.4)	15.4
Net Financial Position	75.9	58.9	58.2

In 1H2009
Euro 22.0
million CAPEX,
of which Euro
13.0 million
for the stores
network

* Restated, in compliance with IAS 38.

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Fall/Winter 2009 Orders

	<u>Growth (%)</u>
Italy	- 4%
Europe	- 15%
North America	6%
Rest of World	- 15%
<u>Total</u>	<u>- 9%</u>
Footwear	- 12%
<u>Apparel</u>	<u>7%</u>

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Shareholders (*)

Lir S.r.l. (**)	184,250,000	71%
Market	74,952,331	29%
Total n° of Shares	259,202,331	100%

(*) source: Consob

(**) Moretti Polegato's family

Board of Directors

Chairman	Mario Moretti Polegato
CEO	Diego Bolzonello
Deputy Chairman	Enrico Moretti Polegato
Independent Director	Umberto Paolucci
Independent Director	Francesco Gianni
Independent Director	A. Antonio Giusti
Independent Director	Bruno Barel
Independent Director	Giuseppe Gravina
Independent Director	Renato Alberini

2009 Financial Calendar

March 4	BoD - FY2008
April 21	Shareholders' meeting - FY2008
May 14	First Quarter 2009
July 28	First Half 2009
November 10	Nine Months 2009

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Note and Disclaimer

2009-2004 figures are reported under IAS/IFRS; 2003-2001 figures under Italian GAAP. Certain statements made in this presentation are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward looking statements. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Geox S.p.A. shares. Any reference to past performance is not a guide to future performance.