



GEOX
RESPIRA

9M 2009
Results Presentation
November 10th, 2009

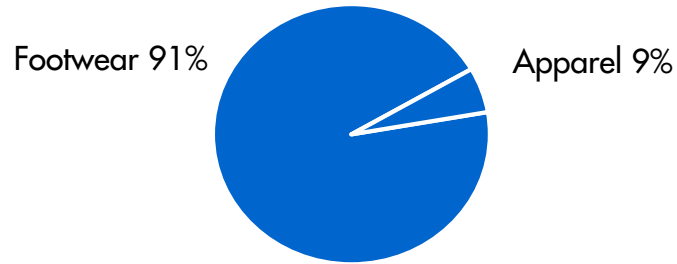
9M 2009 Key Facts

- ❑ Sales: Euro 780.6 million (-2%, -3% at constant exchange rates)
- ❑ EBITDA: Euro 191.9 million, 24.6% margin (Euro 213.2 million in 9M 2008)
- ❑ EBIT *adj**: Euro 165.1 million, 21.2% margin (Euro 194.1 million in 9M 2008)
- ❑ Net Income *adj**: Euro 103.6 million, 13.3% margin (Euro 134.6 million in 9M 2008)
- ❑ Free cash flow: Euro 87.3 million (Euro - 40.5 million in 9M 2008)
- ❑ Net Cash Position: Euro 65.2 million (Euro 23.9 million in 9M 2008)
- ❑ DOS comparable store sales decreased by 4%
- ❑ 1,024 Geox Shop at the end of September (84 net openings)

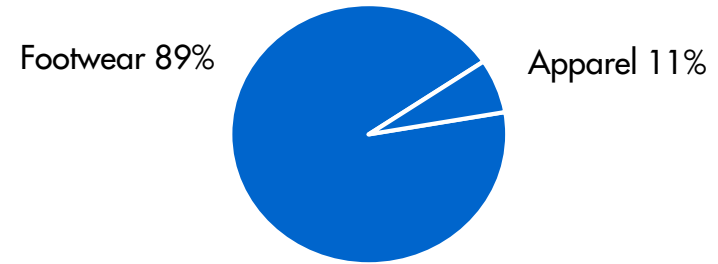
** 9M2009 EBIT and Net income have been adjusted for non-cash, non comparable costs. In particular EBIT has been adjusted for Euro 10.7 million relating to asset impairment of stores and Net income has been adjusted for Euro 14.0 million for the above mentioned asset impairment net of tax effect (for Euro 10.5 million) and write-down of deferred tax assets for Euro 3.5 million.*



Net Sales Breakdown by Product



9M 2008 - Euro 798.9m



9M 2009 - Euro 780.6m

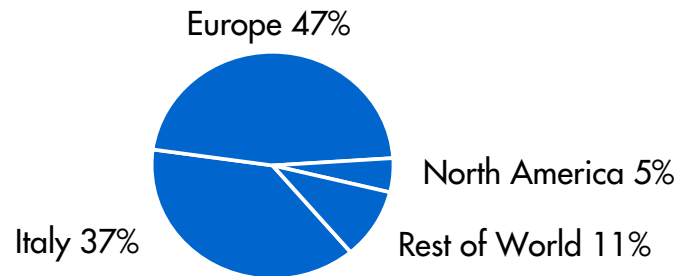
9M 2009 - Growth %

		Current FX	Constant FX*
Footwear	694.1	- 4 %	- 5 %
Apparel	86.5	+ 19 %	+ 19 %
Total Net Sales	780.6	- 2 %	- 3 %

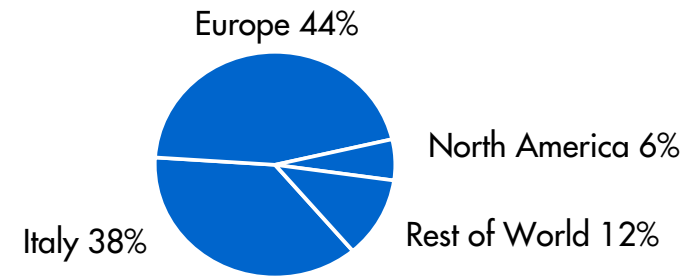
* The change is calculated at constant exchange rates

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Net Sales Breakdown by Region



9M 2008 - Euro 798.9m



9M 2009 - Euro 780.6m

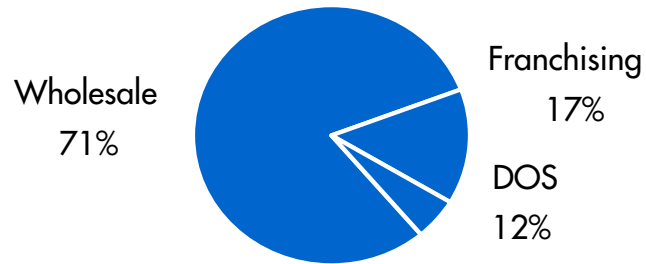
9M 2009 - Growth %

		Current FX	Constant FX
Italy	297.1	- 1 %	- 1 %
Europe	346.4	- 7 %	- 7 %
North America	44.9	+ 15 %	+ 10 %
Rest of World	92.2	+ 4 %	- 1 %
Total Net Sales	780.6	- 2 %	- 3 %

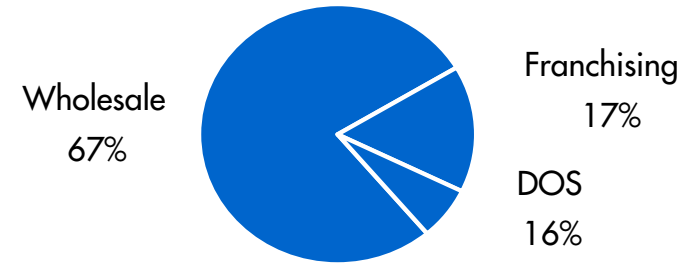
Europe includes Geox European most mature markets (Germany, France, Spain, Portugal, Benelux, Austria, Switzerland, UK, Scandinavia)

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Net Sales Breakdown by Channel



9M 2008 - Euro 798.9m



9M 2009 - Euro 780.6m

9M 2009 - Growth %

	Current FX	Constant FX
Wholesale	- 8 %	- 9 %
Franchising	+ 2 %	+ 2 %
DOS	+ 26 %	+ 24 %
Total Net Sales	- 2 %	- 3 %

DOS: Directly Operated Stores

Geox Shops Network

	9M 2009		2008		9M 2008		Net Openings 9M 09/FY 08
	Geox Shops	of which DOS	Geox Shops	of which DOS	Geox Shops	of which DOS	
Italy	318	86	300	81	281	76	18
Europe	302	79	276	66	259	61	26
North America	60	58	53	52	48	47	7
Rest of World	177	21	162	19	151	16	15
Under license agr. *	167	-	149	-	130	-	18
Total Geox Shop	1024	244	940	218	869	200	84

During 9M 09 the Group opened 110 Geox Shops and closed 26 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)	9M 09	%	9M 08*	%	2008*	%
Net Sales	780.6	100%	798.9	100%	892.5	100%
<i>YoY growth</i>	<i>(2%)</i>		<i>15%</i>		<i>16%</i>	
Cost of sales	(385.7)	(49.4%)	(381.5)	(47.8%)	(424.5)	(47.6%)
Gross Profit	394.8	50.6%	417.4	52.2%	468.1	52.4%
Selling & Distribution	(37.9)	(4.9%)	(37.4)	(4.7%)	(43.2)	(4.8%)
G&A	(159.9)	(20.5%)	(135.8)	(17.0%)	(185.4)	(20.8%)
A&P	(31.9)	(4.1%)	(50.1)	(6.3%)	(66.1)	(7.4%)
EBIT adj	165.1	21.2%	194.1	24.3%	173.3	19.4%
Asset Impairment	(10.7)	(1.4%)	-	-	(2.0)	(0.2%)
EBIT	154.4	19.8%	194.1	24.3%	171.3	19.2%
Net Interest	(3.9)	(0.5%)	(5.2)	(0.6%)	(4.3)	(0.5%)
EBT	150.6	19.3%	188.9	23.6%	167.0	18.7%
Income Taxes	(60.9)	(7.8%)	(54.3)	(6.8%)	(48.9)	(5.5%)
<i>Tax rate</i>	<i>40%</i>		<i>29%</i>		<i>29%</i>	
NET INCOME	89.7	11.5%	134.6	16.8%	118.2	13.2%
NET INCOME adj	103.6	13.3%	134.6	16.8%	124.0	13.9%
<i>Tax rate adj</i>	<i>36%</i>		<i>29%</i>		<i>27%</i>	
EBITDA	191.9	24.6%	213.2	26.7%	200.4	22.4%

(*) Restated in compliance with IAS 38

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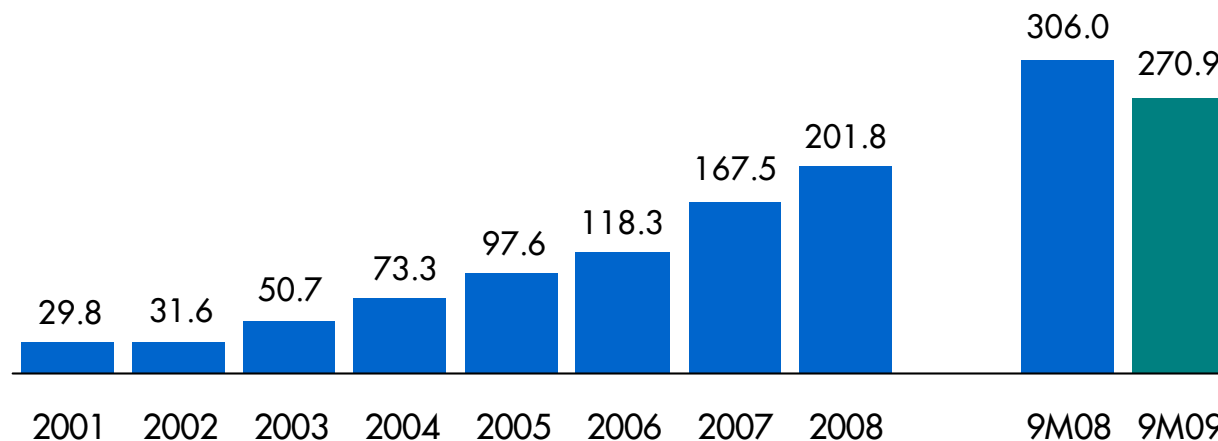
Summary Balance Sheet

(Euro.m)	Sept, 2009	Dec, 2008*	Sept, 2008*
Intangible Assets	76.1	78.2	78.0
Tangible Assets	71.8	78.0	66.8
Other Fixed Assets, net	34.6	32.4	35.1
Total Fixed Assets	182.4	188.7	179.9
Operating Working Capital	270.9	201.8	306.0
Other current assets (liabilities), net	(64.8)	(15.6)	(59.3)
Invested Capital	388.5	374.8	426.6
(Cash)	(65.2)	(58.2)	(23.9)
Staff Severance and Risk Fund	7.9	7.2	5.8
Shareholders' Equity	445.9	425.8	444.8
Invested Capital	388.5	374.8	426.6

* Restated, in compliance with IAS 38.

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Operating Working Capital



% on sales	2001	2002	2003	2004	2005	2006	2007	2008	9M08	9M09
%	20.2%	17.5%	20.0%	21.6%	21.5%	19.3%	21.7%	22.6%	35.0%	31.0%

(Euro.m)	Sept, 2009	Dec, 2008*	Sept, 2008*
Inventories	107.8	226.4	143.4
Account receivables	247.6	124.6	267.3
Account payables	(84.5)	(149.2)	(104.7)
Operating Working Capital	270.9	201.8	306.0
<i>% on LTM sales (last twelve months sales)</i>	<i>31.0%</i>	<i>22.6%</i>	<i>35.0%</i>

* Restated, in compliance with IAS 38.

Summary Cash Flow Statement

(Euro.m)	9M 09	9M 08*	2008*
Net income	89.7	134.6	118.2
Depreciation & Amortization	37.5	19.1	29.0
Other Non-Cash Items	16.4	(8.5)	(17.4)
Funds from Operations	143.5	145.2	129.8
Change in Operating Working Capital	(75.0)	(148.4)	(39.7)
Change in Other Current Assets, net	47.8	35.3	(6.5)
Operating Cash Flow	116.4	32.1	83.6
Capital Expenditures	(30.7)	(74.4)	(96.3)
Disposals	1.7	1.8	2.0
Capital expenditures, Net	(29.0)	(72.6)	(94.3)
Free Cash Flow	87.3	(40.5)	(10.7)
Dividends	(62.2)	(62.2)	(62.2)
Equity issue	0.0	1.5	1.6
Change in Net Financial Position	25.1	(101.2)	(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	25.1	(101.2)	(71.3)
Effect of translation differences	0.3	(0.2)	(1.4)
Net Financial Position prior to fair value adj, end of the period	68.2	14.0	42.8
Fair value adjustment of derivative contracts	(3.0)	9.9	15.4
Net Financial Position	65.2	23.9	58.2

In 9M2009
Euro 30.7
million CAPEX,
of which Euro
18.2 million
for the stores
network

* Restated, in compliance with IAS 38.

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Shareholders (*)

Lir S.r.l. (**)	184,250,000	71%
Market	74,957,331	29%
Total n° of Shares	259,207,331	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.

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