BREATHES

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9M 2017 Interim Management Statement

November 8, 2017

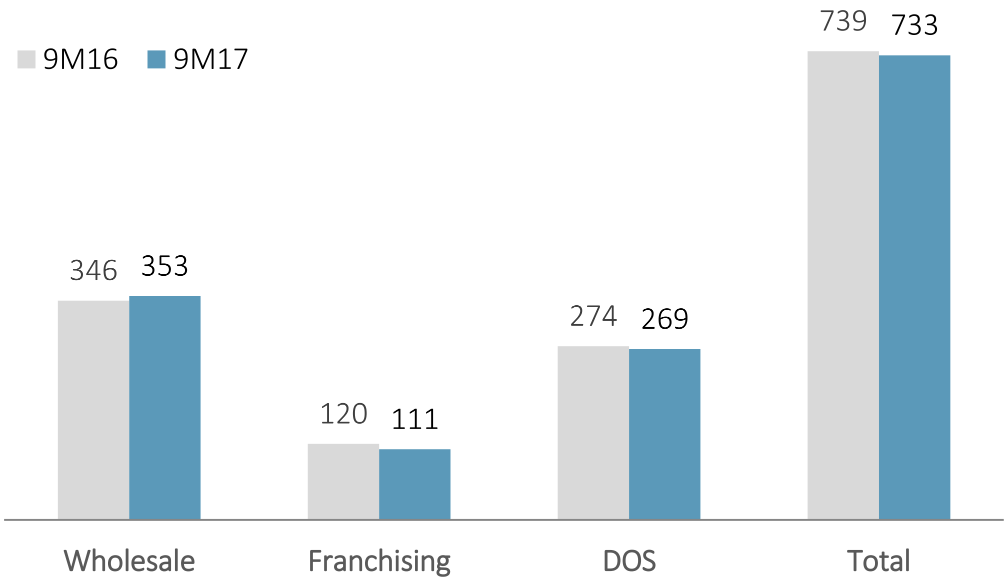
GEOX

9M 2017 KEY FACTS

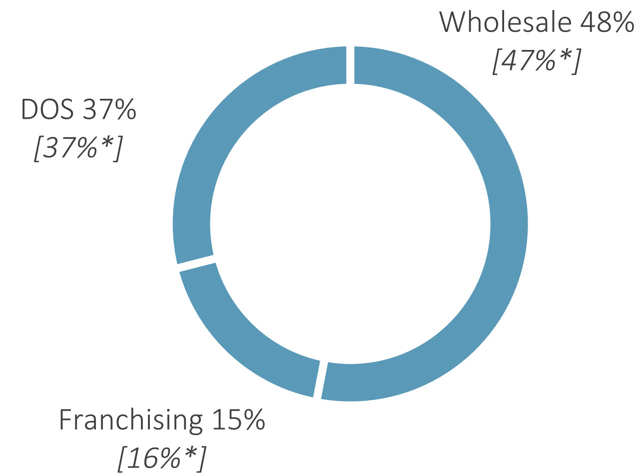
- 9M 2017 Sales: Euro 733 million vs 739 million in 9M 2016, -0.9% (-1.3% at constant fx)
- Gross margin increase, in line with expectation
- Strong improvement in cost structure
- Net financial position on track
- Spring/Summer 2018 Order backlog (wholesale channel) up 3.5%

FW17 – CAPSULE COLLECTION

9M 2017 NET SALES BY CHANNEL (page 1/2)



Wholesale	Franchising	DOS	Total
+2.0%	-7.3%	-1.8%	-0.9%
+1.5% c.FX	*-7.9% c.FX*	*-1.9% c.FX*	*-1.3% c.FX*



€.million
[9M 2016]*

9M 2017 NET SALES BY CHANNEL – KEY FACTS (page 2/2)

WHOLESALE: up 2.0% in 9M with positive performance in almost all countries; stable performance in Italy and Europe, double-digit growth recorded in Russia, Eastern Europe, China and by the online channel.

The low single-digit negative performance of Q3 should be seen in the context of a strong commitment to improve profitability and healthy business, leading to:

- fewer promotional and close-out sales compared to LY due to the planned shortage of old stock across Italy and Europe, where brand awareness is strong and has to be protected together with our brick & mortar distribution channels
- some postponement of Q3 deliveries and a general conservative approach towards credit risk management, especially in some countries that are experiencing renewed turmoil (Ukraine, Thailand)

However, this channel is expected to confirm this low single-digit growth in FY2017.

DOS:

- the space effect is negative (-31 net closures) as a result of the planned network optimization in Europe and expansion in more responsive markets such as Russia, Eastern Europe and China.
- LFL remains very volatile. The Group experienced:
  - **+0.5% LFL** in 9M 2017 (vs 0% in 9M 2016) due to positive Q3 performance (up +3.2%) which was boosted by high single digit growth in September and positive performance in all main markets, strongly supported by favourable weather conditions
  - **-0.2% LFL YTD** (as of week 44, vs 0% in the same period LY) due to weak performance in October caused by unusual weather conditions in key markets, which had an impact on the entire industry.

FRANCHISING:

- network optimization and selective new openings (-42 net closures)
- low single-digit negative LFL performance, with the same dynamics as the DOS channel and a softer markdown period

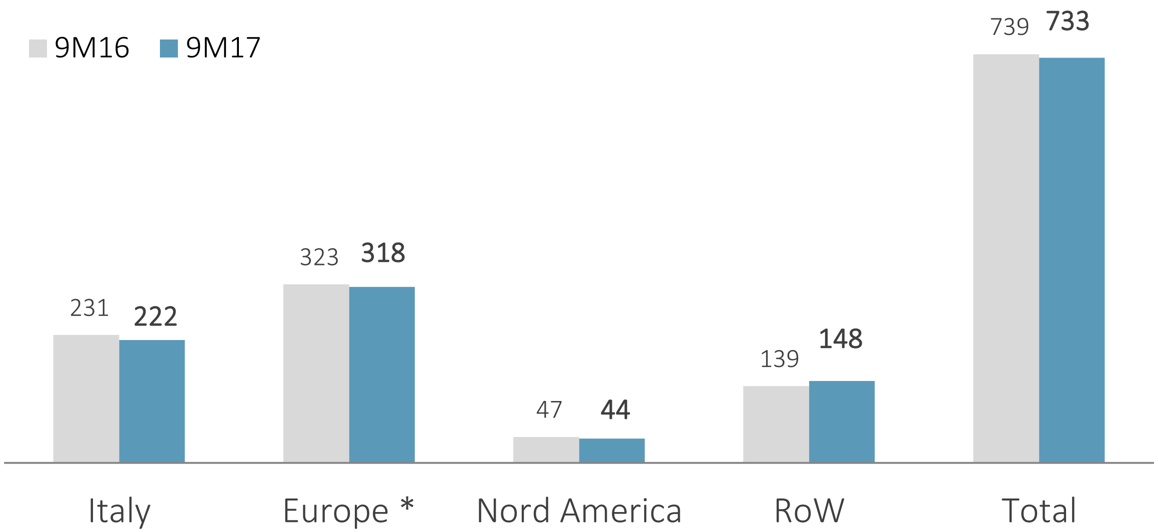
GEOX SHOPS NETWORK

	September 30, 2017		December 31, 2016		9M 2017		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	309	124	352	129	(43)	4	(47)
Europe	315	158	346	173	(31)	4	(35)
North America	43	43	48	48	(5)	1	(6)
Rest of World *	428	99	415	105	13	45	(32)
Total Geox Shop	**1,095**	**424**	**1,161**	**455**	**(66)**	**54**	**(120)**

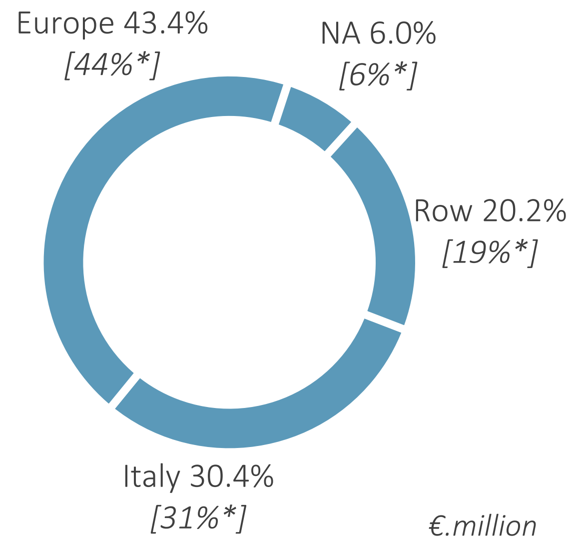
* includes Under Distribution Agreement Shops (164 as of September 2017 and 156 as of December 2016) which are shops opened under license by partners in the Middle East and in the Far East. Sales from these shops are not included in the franchising channel.

Retail network optimisation in Italy and Europe; network expansion in more responsive markets such as Russia, Eastern Europe and China

9M 2017 NET SALES BY REGION



Italy	Europe *	Nord America	RoW	Total
-3.8%	-1.4% *-1.4% c. FX*	-6.2% *- 7.2% c. FX*	+6.9% *+5.0% c. FX*	-0.9% *-1.3% c. FX*



€.million
[9M 2016]*

Italy: performance is due to the planned optimization of the retail network (- 43 net closures), the slight reduction in LFL sales recorded by DOS and a stable wholesale channel

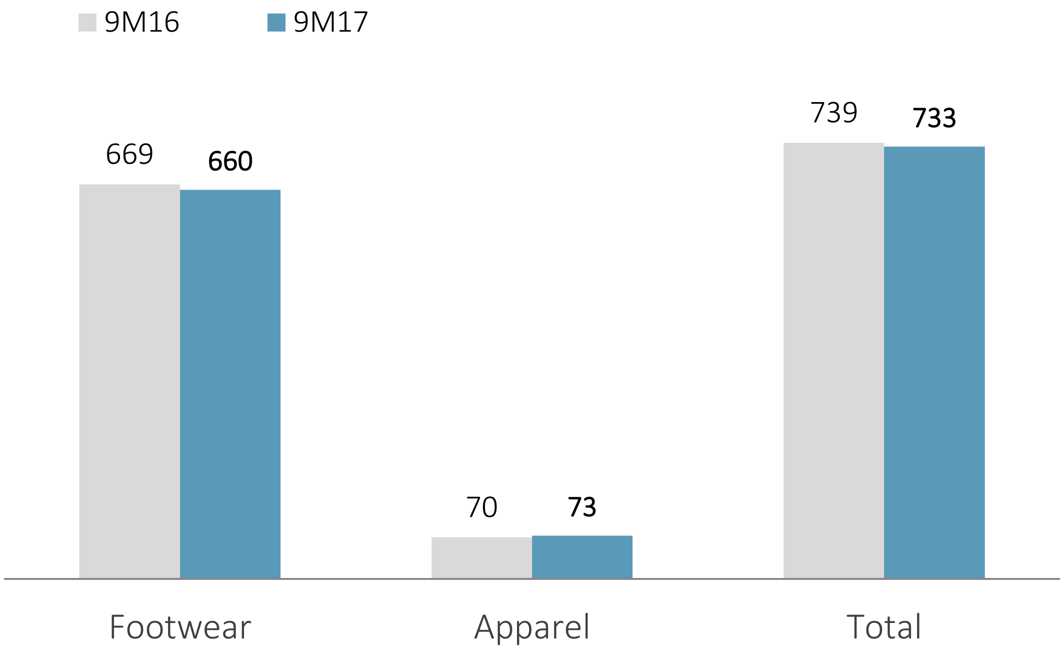
Europe: performance is explained by the planned rationalization of mono-brand stores (-31 net closures), the positive low single-digit growth in LFL recorded by DOS and a stable wholesale channel

North America: the decrease is mainly explained by performance on the Canadian market, the rationalization of mono-brand stores (-5 net closures) and the stable LFL recorded by DOS

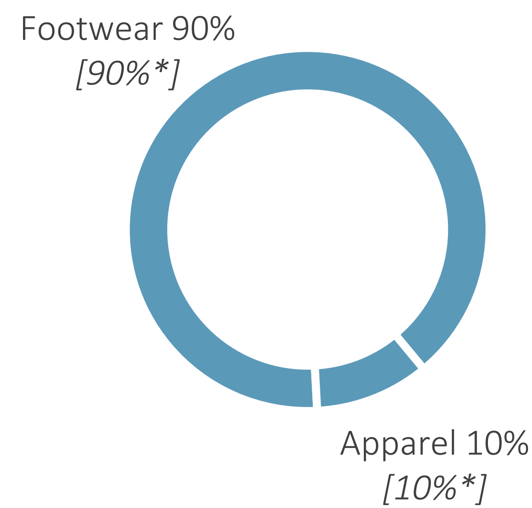
Positive performance across the rest of the world (both in the wholesale channel and in terms of LFL recorded by DOS) with particularly strong growth in Russia, Eastern Europe and China

** Europe includes: Germany, France, Benelux, Spain, Portugal, Austria, Switzerland, UK and Scandinavia*

9M 2017 NET SALES BY PRODUCT



Footwear	Apparel	Total
-1.4%	+4.0%	-0.9%
-1.7% c. FX	*+2.9% c. FX*	*-1.3% c. FX*



€.million
[9M 2016]*

OUTLOOK 2017 (page 1/2)

With regard to FY2017, Management expects a slight decrease in top line and a material increase in profitability compared to the previous year. These expectations are based on a number of assumptions combined with other already known factors:

1. the wholesale channel is expected to record “low single-digit" growth for the entire year as a result of the following:
   - a stabilization of the clients’ ongoing strategic anticipation of Time-To-Market, in order to better serve clients and gain additional share of their open-to-buy
   - fewer promotional and close-out sales compared to LY due to the planned shortage of old stock across Italy and Europe, where brand awareness is strong and has to be protected together with our brick & mortar distribution channels
   - a general conservative approach towards credit risk management especially in some countries that are experiencing renewed turmoil (Ukraine, Thailand, etc.)

2. gross margin relating to the fall-winter 2017 season is growing as expected, reporting an increase of over 200 basis points, thanks to specific measures targeting both design-to-cost and supply chain efficiency;

3. with regard to the retail channel, comparable sales generated by directly operated stores to date (week 1 - week 44) are substantially stable -0.2% (compared to the slight increase expected), mostly explained by the high volatility of traffic. This is mainly due to the unpredictable weather conditions experienced in September and October. On the basis of this high traffic volatility, the Management is now assuming that a similar trend will also be experienced in November and December.

- To be continued in next slide -

GEOX

OUTLOOK 2017 (page 2/2)

4. advertising and promotion expenses for FY2017 – as already mentioned in the 1H 2017 results presentation - will be lower than last year (around -10 million) thanks to the overall optimization of expenses relating to advertising and display material for stores, and a different approach to media buying and marketing mix. In particular, the Group is increasing marketing expenses for coop advertising and digital and performance marketing relating to the web. These two items, recorded under G&A expenses, account for around 7 million for the year and are increasing compared to 2016;

5. plans are ongoing to further increase productivity, lean organization and operating efficiency, at the same time as implementing tight cost control;

6. lastly, as already announced with the FY 2016 results, the management expects special items in the region of Euro 10 million as a result of the termination of employment of the previous Chief Executive Officer, the planned optimization of the network of directly operated and franchised stores and the measures to be implemented to reduce general costs.

On the basis of the aforementioned assumptions and facts, as of today, the management expects a low single-digit decline in turnover in 2017, whereby the low single-digit growth of the wholesale channel will nearly offset the planned network optimization and the expected slightly negative like-for-like performance of both directly operated and franchised stores.

The management also assumes that the aforementioned slight decline in turnover and the expected improvement in gross margin, combined with the measures taken to boost efficiency and cost control, will allow the Group to achieve a material increase in profitability compared to last year.

SS18 ORDER BACKLOG (WHOLESALE CHANNEL): +3.5%

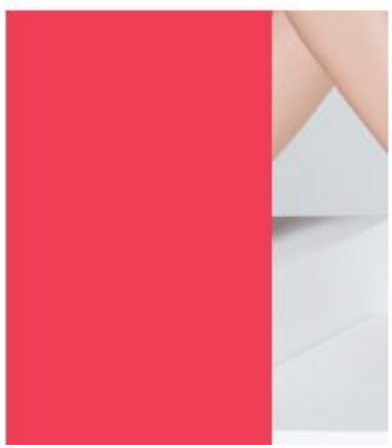
- **Positive results** in almost **all regions:**
  - stable performance in Italy and Germany
  - slight decrease in Europe due to:
    - Austria: affected by a very challenging comparison base regarding a special deal recorded last year
    - an incoming change in the distribution strategy in Switzerland
    - all other countries delivering healthy growth (UK, Spain, France ect)
  - Eastern Europe and the Middle East recording double-digit growth, with Russia showing even stronger performance
  - North America showing slightly positive performance thanks to double-digit growth in the US
  - high single-digit growth in APAC, with double-digit growth in China
  - e-commerce keeps outperforming (+21%)

- **Industrial gross margin** improved, as expected, thanks to specific measures targeting design-to-cost and decomplexity. However, the overall increase in gross margin has been partially diluted by the channel mix within wholesale, driven by the increased weighting of web and key accounts

** Europe includes: Germany, France, Benelux, Spain, Portugal, Austria, Switzerland, UK and Scandinavia*

ANNEX

GEOX
RESPIRA



FW17 – CAPSULE COLLECTION

SHAREHOLDERS

Lir S.r.l. (**)	71%
Market	29%
Total N° of Shares	259,207,331

(**) Moretti Polegato's family

BOARD OF DIRECTORS

Chairman	Mario Moretti Polegato
CEO	Gregorio Borgo
Deputy Chairman	Enrico Moretti Polegato
Director	Claudia Baggio
Director	A. Antonio Giusti
Indipendent Director	Ernesto Albanese
Indipendent Director	Lara Livolsi
Indipendent Director	Francesca Meneghel
Indipendent Director	Duncan L. Niederauer
Indipendent Director	Manuela Soffientini

2017 FINANCIAL CALENDAR

March 2	BoD - FY2016
April 20	Shareholders' meeting - FY2016
May 10	1Q2017 Sales
July 28	1H2017 Results
November 8	9M2017 Sales

INVESTOR RELATIONS

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