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GEOX S.P.A. BOARD OF DIRECTORS APPROVED FIRST NINE MONTHS 2010 RESULTS

SALES AT EURO 737 MILLION AND SOLID NET CASH POSITION AT EURO 71 MILLION

- **Sales: Euro 736.5 million (Euro 780.6 million in First Nine Months 2009)**
- **EBITDA: Euro 143.3 million, 19.5% margin (Euro 191.9 million in First Nine Months 2009)**
- **EBIT: Euro 113.8 million, 15.4% margin (Euro 154.4 million in First Nine Months 2009)**
- **Net Income: Euro 72.4 million, 9.8% margin (Euro 89.7 million in First Nine Months 2009)**
- **Solid Net Cash Position: Euro 70.9 million (Euro 65.2 million in First Nine Months 2009)**

Biadene di Montebelluna, November 12, 2010 – The Board of Directors of Geox S.p.A., the Italian company leader in the *classic* and *casual* footwear market listed on the Milan Stock Exchange (MSE: GEO.MI), approved today the First Nine Months 2010 financial results.

Mario Moretti Polegato, Chairman and founder of Geox, commented: " Consolidated net sales in the first nine months of 2010 come to 737 million, reducing the gap with last year, helped by the excellent performance of the monobrand Geox shops, which turned in a positive trend in the third quarter with sales up by 20%. This trend is continuing in the Fall/Winter season, where the sales made by our directly operated stores to date are showing LFL growth of 17%. These facts bear witness to the fact that the strategic decisions made by the Group to strengthen the store network are producing the results that we were looking for and that Geox's products are being received extremely well by consumers.
For the Spring/Summer 2011 season, we can confirm that Geox's order backlog versus third parties, wholesale plus franchising, is up 2 %".

THE GROUP'S ECONOMIC PERFORMANCE

Sales

Consolidated sales for the first nine months 2010 declined by 5.6% (-6.5% at constant exchange rates) to Euro 736.5 million; third quarter sales increased by 1.1% compared to third quarter 2009.
Footwear sales represented 87% of consolidated sales, amounting to Euro 638.9 million, with a 8% decrease compared to the same period of 2009. Apparel sales accounted for 13% of consolidated sales equal to Euro 97.7 million, showing a 13% increase.

(Thousands of Euro)	**9 months 2010**	**%**	**9 months 2009**	**%**	**Ch. %**
Footwear	638,867	86.7%	694,091	88.9%	(8.0%)
Apparel	97,654	13.3%	86,473	11.1%	12.9%
Net sales	**736,521**	**100.0%**	**780,564**	**100.0%**	**(5.6%)**

Sales in Italy, the Group’s main market, which accounted for 39% of sales (38% in the same period of 2009) declined by 4% to Euro 284.3 million.

Sales in Europe, which accounted for 43% of sales (44% in the same period of 2009) declined by 9% to Euro 316.7 million.

North American sales declined by 4% (-13% at constant exchange rates) and sales in the Other Countries are in line with last year (-2% at constant exchange rates).

(Thousands of Euro)	**9 months 2010**	**%**	**9 months 2009**	**%**	**Ch. %**
Italy	284,314	38.6%	297,089	38.1%	(4.3%)
Europe (*)	316,687	43.0%	346,389	44.4%	(8.6%)
North America	43,043	5.8%	44,931	5.8%	(4.2%)
Other countries	92,477	12.6%	92,155	11.8%	0.3%
Net sales	**736,521**	**100.0%**	**780,564**	**100.0%**	**(5.6%)**

(*) Europa includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland

Analyzing sales by distribution, the Geox Shop channel (franchising and *Directly Operated Stores* - DOS) increased by 10% (+20% in third quarter 2010). In first nine months this channel represented 38% of sales (33% in the same period of 2009).

The sales of directly operated stores (DOS) that have been open for at least 12 months (comparable stores sales) increased by 6% during the period. In the third quarter 2010 comparable stores sales increased by 25%. Comparable store sales related to the Fall/Winter collections only (i.e. from 30 August to 7 November) increased by 17 %.

The increase in DOS net sales of 19% is due to the increase of comparable store sales, to new openings, as well as to the conversion of a number of stores owned by the Group that were leased to third parties under franchising agreements in first nine months 2009 and which are now DOS.

Multibrand shops, the Group’s main distribution channel, which accounted for 62% of sales (67% in the same period of 2009) declined by 13%.

(Thousands of Euro)	**9 months 2010**	**%**	**9 months 2009**	**%**	**Ch. %**
Multibrand	**454,066**	**61.7%**	**522,598**	**67.0%**	**(13.1%)**
Franchising	135,384	18.4%	134,386	17.2%	0.7%
DOS*	147,071	20.0%	123,580	15.8%	19.0%
Geox Shops	**282,455**	**38.3%**	**257,966**	**33.0%**	**9.5%**
Net sales	**736,521**	**100.0%**	**780,564**	**100.0%**	**(5.6%)**

**Directly Operated Stores*.

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As of September 30, 2010 the overall number of Geox Shops was 1,033 of which 251 DOS. In the nine months 89 new Geox Shops were opened and 64 have been closed. The new openings include, among the others, shops in Rome, Milan, Turin, Wien, Madrid, Barcellona.

	09-30-2010		12-31-2009		09-30-2009	
	Geox Shops	**of which DOS**	**Geox Shops**	**of which DOS**	**Geox Shops**	**of which DOS**
Italy	337	85	327	89	318	86
Europe (*)	303	105	306	87	302	79
North America	51	42	56	49	60	58
Other countries	162	19	146	19	177	21
Countries with licensing agreements (**)	180	-	173	-	167	-
Total	**1,033**	**251**	**1,008**	**244**	**1,024**	**244**

(*) Europa include: Austria, Benelux, Francia, Germania, Gran Bretagna, Penisola Iberica, Scandinavia, Svizzera
(**) I ricavi del canale franchising non comprendono i negozi in tali paesi.

Cost of sales and Gross Profit

Cost of sales, as a percentage of sales, was 51.2% compared to 49.4% of the same period of 2009, producing a gross margin of 48.8% (50.6% in the same period of 2009). The decline in gross profit compared with first nine months 2009 is mainly explained by two reasons: 1) the greater use of air transport due to production postponements attributable to a higher degree of flexibility in the receipt of orders and 2) the higher promotional selling activities.

Operating expenses and Operating income (EBIT)

Selling and distribution expense as a percentage of sales was 5.1%, substantially in line with the same period of the previous year (4.9%).

General and administrative expenses were Euro 170.6 million, compared to 160.7 million of the same period of 2009.
This increase is entirely due to:

- costs involved in the opening and running of directly operated stores (DOS) and in particular of Geox flagship stores;
- amortization expenses which rose to Euro 24.5 million of first nine months 2010 from Euro 23.1 million of the same period of 2009, mainly related to the investments in the stores network.

Excluding the above mentioned costs, the total amount of general and administrative expenses and labor costs decreased by 2% compared to the previous year.

Advertising and promotion expense was equal to 5.0% of sales compared to 4.1% of the same period of 2009.

In the first nine months the Group’s operating result was Euro 113.8 million (Euro 154.4 million in the same period of 2009) resulting in a 15.4% margin.

EBITDA

EBITDA was Euro 143.3 million, 19.5% of sales, compared to Euro 191.9 million in first nine months 2009.

Income taxes and tax rate

Income taxes were equal to Euro 38.0 million, compared 60.9 million of the same period of 2009, with a tax rate of 34% (40% in the same period of 2009). The decrease is primarily due to the write-down of deferred tax assets of previous years (equal to Euro 3.5 million) taken in the first nine months of 2009. The adjusted tax rate of the first nine months 2009 was equal to 36%, in line with 34% of the first nine months 2010.

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THE GROUP'S FINANCIAL PERFORMANCE

The Group balance sheet shows a solid net cash position, equal to Euro 70.9 million (Euro 102.6 million at the end of 2009).

The ratio of net working capital on last twelve months' sales shows a decline on the equivalent value of first nine months 2009, from 31.0% to 28.7% mainly due to different timing of receipt and deliveries of finished products of Fall/Winter collection compared to the same period of 2009.

During the period capital investments have been equal to Euro 24.8 million of which 16.4 million for the retail stores.

In the period, free cash flow was positive for Euro 38.8 million versus Euro 87.3 million in the same period of 2009 and the Group distributed Euro 51.8 million dividend (62.2 million in the same period of 2009).

FORECAST FOR OPERATIONS AND SIGNIFICANT SUBSEQUENT EVENTS

Based on 1) consolidated sales of the first nine months 2) the assumptions on the performance of our directly operated stores and 3) the backlog for the current season (Autumn / Winter), management expect to close full year 2010 consolidated sales with a decline in line with that recorded in September.

For the Spring/Summer 2011 season, management can confirm that Geox's order backlog versus third parties, wholesale plus franchising, is up 2 %. Trends in currencies, raw material prices and labour costs in supplier countries, on the other hand, suggest that margins will come under pressure in the first half of 2011.

As a further step in the strategy to strengthen and manage the network of monobrand shops, the Board of Directors today approved a plan to reorganise the Group's Retail Business Division in Europe. The objective of this plan is to focus and concentrate all retail activities in Geox Retail S.r.l., a wholly-owed subsidiary controlled directly by Geox S.p.A. Being between Group companies, this operation is not particularly significant in essence and does not have any impact on the consolidated financial statements.

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DECLARATION BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF COMPANY ACCOUNTING DOCUMENTS

The manager responsible for the preparation of the company's financial documents, Mr. Livio Libralesso, hereby declares, in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza that, based on his knowledge, the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.

FOR MORE INFORMATIONS

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GEOX GROUP

The Geox Group operates in the classic, casual, and sport footwear sector for men, women and children, with a medium/high price level, and in the apparel sector. The success of Geox is due to the constant focus on the application of innovative solutions and technologies on the product that guarantee both impermeability and breathability. Geox is leader in the Italian market in its own segment and is the second leading brand in the "International Lifestyle Casual Footwear Market" (Source: Shoe Intelligence, 2009). Geox technology is protected by over 50 different patents registered in Italy and extended internationally.

DISCLAIMER

This document includes forward-looking statements, relative to future events and income and financial operating results of the Geox Group. These forecasts, by their nature, include an element of risk and uncertainty, since they depend on the outcome of future events and developments. The actual results may differ even quite significantly from those stated due to a multiplicity of factors.

ANNEXES

- Consolidated income statement
- Reclassified Consolidated balance sheet
- Reclassified Consolidated cash flow statement

2010 and 2009 results are reported under IAS/IFRS. Fiscal year 2009 results have been audited, while 2010 and 2009 First Nine Months results have not been fully audited. Consolidated balance sheet and cash flow statement are reclassified with statements normally used by management and investors to assess the Group's results. The afore-mentioned reclassified financial statements do not meet the presentation standards set down by the IFRS and thus are not to be considered a replacement. However, since their contents are the same, they can be easily reconciled with those envisaged by the International Accounting Standards.

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CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	9 months 2010	%	9 months 2009	%	2009	%
Net sales	**736,521**	**100.0%**	**780,564**	**100.0%**	**865,010**	**100.0%**
Cost of sales	(376,998)	(51.2%)	(385,742)	(49.4%)	(426,957)	(49.4%)
Gross profit	**359,523**	**48.8%**	**394,822**	**50.6%**	**438,053**	**50.6%**
Selling and distribution costs	(37,710)	(5.1%)	(37,864)	(4.9%)	(42,409)	(4.9%)
General and administrative expenses	(170,642)	(23.2%)	(160,663)	(20.6%)	(214,731)	(24.8%)
Advertising and promotion	(37,021)	(5.0%)	(31,944)	(4.1%)	(46,216)	(5.3%)
Operating result	**114,150**	**15.5%**	**164,351**	**21.1%**	**134,697**	**15.6%**
Special items	(396)	(0.1%)	-	0.0%	(5,306)	(0.6%)
Net asset impairment	-	0.0%	(9,908)	(1.3%)	(12,363)	(1.4%)
EBIT	**113,754**	**15.4%**	**154,443**	**19.8%**	**117,028**	**13.5%**
Net interest	(3,284)	(0.4%)	(3,879)	(0.5%)	(4,154)	(0.5%)
PBT	**110,470**	**15.0%**	**150,564**	**19.3%**	**112,874**	**13.0%**
Income tax	(38,046)	(5.2%)	(60,906)	(7.8%)	(46,168)	(5.3%)
Tax rate	*34%*		*40%*		*41%*	
Net Income	**72,424**	**9.8%**	**89,658**	**11.5%**	**66,706**	**7.7%**
EPS (Earnings per shares)	**0.28**		**0.35**		**0.26**	

EBITDA	**143,300**	**19.5%**	**191,926**	**24.6%**	**166,375**	**19.2%**
Special items	(396)		-		(5,306)	
EBITDA adjusted	**143,696**	**19.5%**	**191,926**	**24.6%**	**171,681**	**19.8%**

EBITDA: is the operating profit plus depreciation, amortization and can be directly calculated from the financial statements as integrated by the notes.

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	Sept. 30, 2010	Dec. 31, 2009	Sept. 30, 2009
Intangible assets	71,145	74,651	76,095
Property, plant and equipment	67,784	71,516	71,767
Other non-current assets - net	48,043	40,707	34,561
Total non-current assets	**186,972**	**186,874**	**182,423**
Net operating working capital	**235,299**	**159,465**	**270,913**
Other current assets (liabilities), net	**(48,831)**	**(10,409)**	**(64,823)**
Net invested capital	**373,440**	**335,930**	**388,513**
Equity	434,053	428,751	445,881
Provisions for severance indemnities, liabilities and charges	10,279	9,765	7,877
Net financial position	(70,892)	(102,586)	(65,245)
Net invested capital	**373,440**	**335,930**	**388,513**

OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	Sept. 30, 2010	Dec. 31, 2009	Sept. 30, 2009
Inventories	109,045	152,387	107,812
Accounts receivable	237,281	128,803	247,629
Accounts payable	(111,027)	(121,725)	(84,528)
Net operating working capital	**235,299**	**159,465**	**270,913**
% of sales for the last 12 months	***28.7%***	***18.4%***	***31.0%***
Taxes payable	(35,763)	(8,428)	(55,232)
Other non-financial current assets	14,305	24,042	15,219
Other non-financial current liabilities	(27,373)	(26,023)	(24,810)
Other current assets (liabilities), net	**(48,831)**	**(10,409)**	**(64,823)**

GEOX

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENTS

(Thousands of Euro)	9 months 2010	9 months 2009	2009
Net income	**72,424**	**89,658**	**66,706**
Depreciation, amortization and impairment	29,546	37,483	49,348
Other non-cash items	(1,328)	16,397	23,205
	100,642	**143,538**	**139,259**
Change in net working capital	(81,135)	(74,992)	36,974
Change in other current assets/liabilities	41,765	47,811	(16,553)
Cash flow from operations	**61,272**	**116,357**	**159,680**
Capital expenditure	(24,829)	(30,722)	(41,995)
Disposals	2,319	1,696	2,957
Net capital expenditure	**(22,510)**	**(29,026)**	**(39,038)**
Free cash flow	**38,762**	**87,331**	**120,642**
Dividends	(51,841)	(62,210)	(62,210)
Increase in share capital	-	23	23
Change in net financial position	**(13,079)**	**25,144**	**58,455**

Initial net financial position - prior to fair value adjustment of derivatives	**101,610**	**42,819**	**42,819**
Change in net financial position	(13,079)	25,144	58,455
Translation differences	(394)	267	336
Final net financial position - prior to fair value adjustment of derivatives	**88,137**	**68,230**	**101,610**
Fair value adjustment of derivatives	(17,245)	(2,985)	976
Final net financial position	**70,892**	**65,245**	**102,586**