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GEOX S.P.A. BOARD OF DIRECTORS APPROVED 2010 RESULTS

SALES AT EURO 850 MILLION, THANKS TO A POSITIVE PERFORMANCE OF THE SECOND HALF: +9%

SOLID NET CASH POSITION AT EURO 92 MILLION

- **Sales: Euro 850.1 million (Euro 865.0 million in 2009)**
- **EBITDA: Euro 132.3 million, 15.6% margin (Euro 166.4 million in 2009)**
- **EBIT: Euro 93.4 million, 11.0% margin (Euro 117.0 million in 2009)**
- **Net Income: Euro 58.0 million, 6.8% margin (Euro 66.7 million in 2009)**
- **Solid Net Cash Position: Euro 92.1 million (Euro 102.6 million in 2009)**
- **Dividend: Euro 0.18 per share**

Biadene di Montebelluna, March 3, 2011 – 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 2010 financial results.

Mario Moretti Polegato, Chairman and founder of Geox, commented: "2010 closed with consolidated sales of Euro 850 million, thanks to a satisfactory second half that showed growth of 9%. This positive trend in the second half of the year involved both footwear (+5%) and apparel (+29%), spread over Italy, Europe and North America, whereas emerging markets speeded up, turning in a result of + 17%. Particular satisfaction came from our directly operated stores which reported comparable growth during the Fall/Winter season of +14%, further confirmation of the strength of the Geox brand, our technology and the Group's ability to create collections that are appreciated by consumers."

THE GROUP'S ECONOMIC PERFORMANCE

Sales

Fiscal year 2010 consolidated net sales declined by 2% (-3% at constant exchange rates) to Euro 850.1 million, showing a growth of 9% in the second half of 2010.

Footwear sales represented 86% of consolidated sales, amounting to Euro 731.9 million, with a 5% decrease compared to the same period of 2009. Apparel sales accounted for 14% of consolidated sales equal to Euro 118.2 million, showing a 20% increase. In the second half of 2010 footwear reported an increase of 5% and apparel an increase of 29%.

(Thousands of Euro)	2010	%	2009	%	Ch. %
Footwear	731,908	86.1%	766,191	88.6%	(4.5%)
Apparel	118,168	13.9%	98,819	11.4%	19.6%
Net sales	**850,076**	**100.0%**	**865,010**	**100.0%**	**(1.7%)**

Sales in Italy, the Group's main market, which accounted for 39% of sales (38% in 2009) amounted to Euro 329.5 million (326.7 million in 2009); in the second half the increase was 8%.

Sales in Europe, which accounted for 42% of sales (44% in 2009) declined by 6% to Euro 355.9 million, compared with Euro 379.6 million in 2009. In the second half Europe reported an increase of 6%.

North American sales were stable (-9% at constant exchange rates), but reported an increase of 11% in the second half. Sales in the Other Countries increased by 5% (2% at constant exchange rates), and by 17% in the second half of 2010.

(Thousands of Euro)	2010	%	2009	%	Ch. %
Italy	329,527	38.8%	326,656	37.8%	0.9%
Europe (*)	355,867	41.9%	379,625	43.9%	(6.3%)
North America	54,184	6.4%	53,807	6.2%	0.7%
Other countries	110,498	13.0%	104,922	12.1%	5.3%
Net sales	**850,076**	**100.0%**	**865,010**	**100.0%**	**(1.7%)**

(*) Europe 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 13%. This channel represented 42% of sales (36% in 2009).

The sales of directly operated stores (DOS) that have been open for at least 12 months (comparable stores sales) increased by 7% during 2010. In the fourth quarter 2010 comparable stores sales increased by 12%. Comparable store sales related to the Fall/Winter collections only (i.e. from August 30 to December 31) increased by 14%.

The increase in DOS net sales of 21% is due to an increase of comparable stores sales, 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 2009 and which are now DOS.

Franchising channel reported an increase of 5%, of 16% in the second half 2010.

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Multibrand, the Group’s main distribution channel, which accounted for 59% of sales (64% of 2009) declined by 10%. In the second half multibrand channel decreased by 2%.

(Thousands of Euro)	**2010**	**%**	**2009**	**%**	**Ch. %**
Multibrand	**496,875**	**58.5%**	**553,662**	**64.0%**	**(10.3%)**
Franchising	150,866	17.7%	143,995	16.6%	4.8%
DOS*	202,335	23.8%	167,353	19.3%	20.9%
Geox Shops	**353,201**	**41.5%**	**311,348**	**36.0%**	**13.4%**
Net sales	**850,076**	**100.0%**	**865,010**	**100.0%**	**(1.7%)**

**Directly Operated Stores*.

As of December 31, 2010 the overall number of Geox Shops was 1,039 of which 252 DOS. During 2010 117 new Geox Shops were opened and 86 have been closed. The new openings include, among the others, shops in Milan, Rome, Turin, Wien, Madrid, Barcelona.

	31-12-2010		**31-12-2009**	
	Geox Shops	**of which DOS**	**Geox Shops**	**of which DOS**
Italy	344	85	327	89
Europe (*)	302	107	306	87
North America	50	41	56	49
Other countries	174	19	146	19
Countries with licensing agreements (**)	169	-	173	-
Total	**1,039**	**252**	**1,008**	**244**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland
(**) Sales by the franchising channel do not include those of the shops in these countries.

Cost of sales and Gross Profit

Cost of sales, as a percentage of sales, was 51.2% compared to 49.4% of 2009, producing a gross margin of 48.8% (50.6% of 2009). The decline in gross profit compared with 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 expenses as a percentage of sales was 5.3%, substantially in line with 2009 (4.9%).

General and administrative expenses as a percentage of sales were 26.9%, compared to 24.8% 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 32.7 million of 2010 from Euro 31.9 million 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 were stable, as a percentage of sales, compared to the previous year.

Advertising and promotion expenses was equal to 5.6% of sales compared to 5.3% of 2009.

The Group's operating result was Euro 93.4 million, 11.0% as a percentage of sales, compared with Euro 117.0 million of 2009 (13.5% as a percentage of sales).

EBITDA

EBITDA was Euro 132.3 million, 15.6% of sales, compared to Euro 166.4 million in 2009.

Income taxes and tax rate

Income taxes were equal to Euro 32.2 million, compared 46.2 million of 2009, with a tax rate of 36% (41% 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 2009. The adjusted tax rate of 2009 was equal to 35%, in line with 36% of 2010.

THE GROUP'S FINANCIAL PERFORMANCE

The Group balance sheet shows a solid net cash position. Before the fair value adjustment of derivatives, net cash position was 108.5 million, compared to 101.6 million of 2009. After fair value adjustment of derivatives, which negatively affected 2010 for 16.4 million versus a positive contribution of 1 million of 2009, net cash position was equal to Euro 92.1 million (Euro 102.6 million at the end of 2009).

The ratio of net working capital on sales was 21.0% compared 18.4% of 2009 mainly due to different timing of receipt of Spring/Summer collection compared to the same period of 2009.

Fiscal year 2010 capital expenditures were Euro 31.8 million of which 19.5 million for new store openings and store remodels.

In the period, free cash flow was positive for Euro 59.3 million versus Euro 120.6 million of 2009 and the Group distributed Euro 51.8 million dividend (62.2 million in 2009).

FINANCIAL STATEMENT OF THE PARENT COMPANY, GEOX S.P.A.

The Board of Directors also approved the financial results of Geox S.p.A., the group's parent company, for the year ending December 31, 2010 and the annual corporate governance report.

Sales reached Euro 701.6 million, from Euro 740.4 million in 2009. Net Income was Euro 49.7 million (Euro 74.8 million in 2009) with a 7.1% margin.

Shareholders' equity at the end of December 2010 amounted to Euro 451.6 million from Euro 461.9 million at the end of 2009. Net financial position was positive for Euro 88.6 million, from Euro 104.3 million at the end of 2009.

Geox 2010 financial statements are subject to the approval of the shareholders' meeting, scheduled for 21 April 2011 at first calling and 22 April 2011 at second calling.

PROPOSED DIVIDEND

The Board of Directors has decided to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.18 per share (pay-out of 80%). The shares will go ex-coupon on 23 May 2011 and dividends will be paid on 26 May 2011.

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OTHER RESOLUTIONS

The Board of Directors has decided that the third tranche of options deriving from the stock option plan approved in December 2005 can be exercised.

FORECAST FOR OPERATIONS AND SIGNIFICANT SUBSEQUENT EVENTS

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.

These factors will persist in the second half of 2011, but based on the steps taken in terms of product mix, channels, prices and cost reductions, and above all based on initial feedback from the sales campaign for the Fall/Winter 2011 season, management is confident that the profit margins on this collection will be substantially in line with those of the Fall/Winter 2010 season.

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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, 2010). 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 and have been 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.

CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	2010	%	2009	%
Net sales	**850,076**	**100.0%**	**865,010**	**100.0%**
Cost of sales	(435,146)	(51.2%)	(426,957)	(49.4%)
Gross profit	**414,930**	**48.8%**	**438,053**	**50.6%**
Selling and distribution costs	(44,730)	(5.3%)	(42,409)	(4.9%)
General and administrative expenses	(228,977)	(26.9%)	(214,731)	(24.8%)
Advertising and promotion	(47,420)	(5.6%)	(46,216)	(5.3%)
Operating result	**93,803**	**11.0%**	**134,697**	**15.6%**
Special items	(396)	(0.0%)	(5,306)	(0.6%)
Net asset impairment	-	0.0%	(12,363)	(1.4%)
EBIT	**93,407**	**11.0%**	**117,028**	**13.5%**
Net interest	(3,168)	(0.4%)	(4,154)	(0.5%)
PBT	**90,239**	**10.6%**	**112,874**	**13.0%**
Income tax	(32,236)	(3.8%)	(46,168)	(5.3%)
Tax rate	*36%*		*41%*	
Net Income	**58,003**	**6.8%**	**66,706**	**7.7%**
EPS (Earnings per shares)	**0.22**		**0.26**	
EBITDA	**132,313**	**15.6%**	**166,375**	**19.2%**
Special items	(396)		(5,306)	
EBITDA adjusted	**132,709**	**15.6%**	**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.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	Dec. 31, 2010	Dec. 31, 2009
Intangible assets	68,621	74,651
Property, plant and equipment	67,306	71,516
Other non-current assets - net	42,802	40,707
Total non-current assets	**178,729**	**186,874**
Net operating working capital	**178,788**	**159,465**
Other current assets (liabilities), net	**(12,887)**	**(10,409)**
Net invested capital	**344,630**	**335,930**
Equity	426,301	428,751
Provisions for severance indemnities, liabilities and charges	10,463	9,765
Net financial position	(92,134)	(102,586)
Net invested capital	**344,630**	**335,930**

OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	Dec. 31, 2010	Dec. 31, 2009
Inventories	172,085	152,387
Accounts receivable	124,525	128,803
Accounts payable	(117,822)	(121,725)
Net operating working capital	**178,788**	**159,465**
% of sales for the last 12 months	***21.0%***	***18.4%***
Taxes payable	(9,814)	(8,428)
Other non-financial current assets	25,818	24,042
Other non-financial current liabilities	(28,891)	(26,023)
Other current assets (liabilities), net	**(12,887)**	**(10,409)**

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENTS

(Thousands of Euro)	2010	2009
Net income	**58,003**	**66,706**
Depreciation, amortization and impairment	38,906	49,348
Other non-cash items	9,509	23,205
	106,418	**139,259**
Change in net working capital	(21,398)	36,974
Change in other current assets/liabilities	3,939	(16,553)
Cash flow from operations	**88,959**	**159,680**
Capital expenditure	(31,805)	(41,995)
Disposals	2,107	2,957
Net capital expenditure	**(29,698)**	**(39,038)**
Free cash flow	**59,261**	**120,642**
Dividends	(51,841)	(62,210)
Increase in share capital	-	23
Change in net financial position	**7,420**	**58,455**

Initial net financial position - prior to fair value adjustment of derivatives	**101,610**	**42,819**
Change in net financial position	7,420	58,455
Translation differences	(526)	336
Final net financial position - prior to fair value adjustment of derivatives	**108,504**	**101,610**
Fair value adjustment of derivatives	(16,370)	976
Final net financial position	**92,134**	**102,586**