

The background of the slide is a vibrant green color. It features a repeating pattern of the words "GEOX", "RESPIRE", "ATMET", and "BREATHES" in a light green, sans-serif font, arranged in a grid-like fashion. A prominent feature is a large, white, stylized grid pattern that curves from the bottom left towards the center of the slide, creating a sense of depth and movement.

**GEOX**  
RESPIRA

1Q 2010  
Results Presentation

May 14, 2010

# 1Q 2010 Key Facts

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- Sales: Euro 333.1 million (-13%); -11% at the end of April
- DOS comparable store sales decreased by 5.7%; SS2010 (from March 1<sup>st</sup> to May 9<sup>th</sup>) decreased by 2%
- EBITDA: Euro 93.6 million, 28.1% margin (Euro 124.9 million in 1Q 2009)
- EBIT: Euro 83.7 million, 25.1% margin (Euro 116.5 million in 1Q 2009)
- Net Income: Euro 53.6 million, 16.1% margin (Euro 72.4 million in 1Q 2009)
- Net Cash Position: Euro 68.8 million (Euro 22.6 million in 1Q 2009)
- 1,015 Geox Shop at the end of March (7 net openings); 1,021 at the end of April
- FW 2010 Backlog (Wholesale and Franchising channel only) increased by 2%

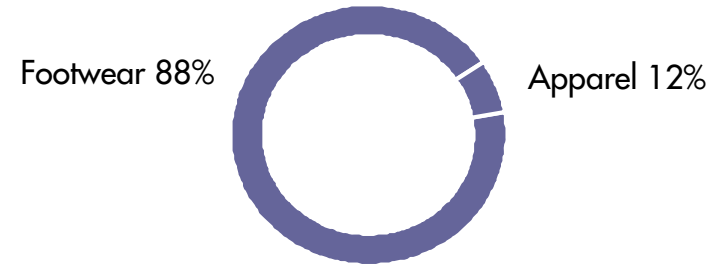


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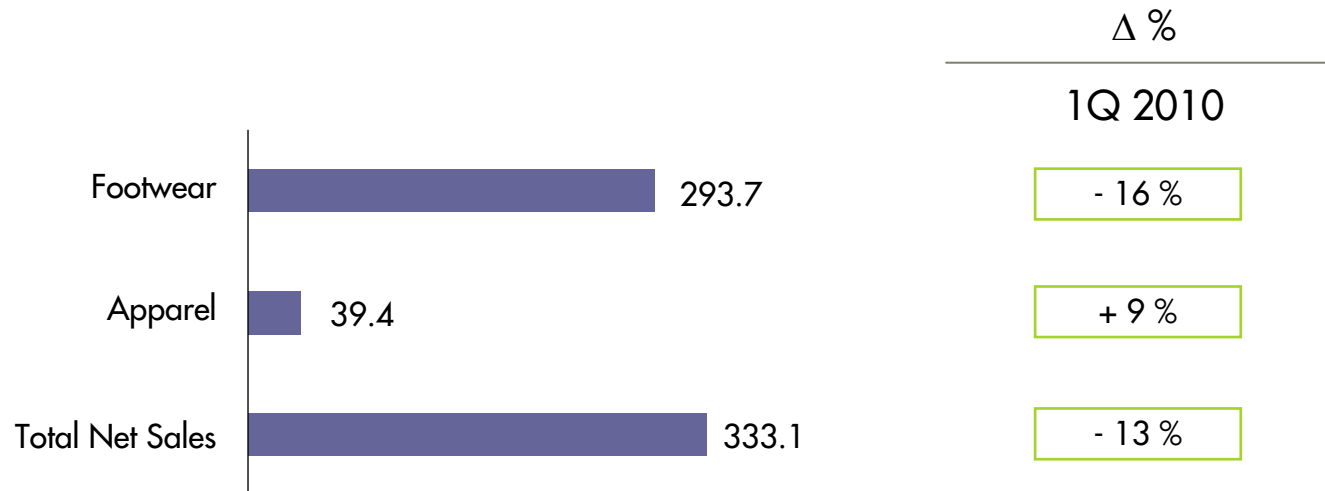
# Net Sales Breakdown by Product



1Q 2009 - Euro 384.2m

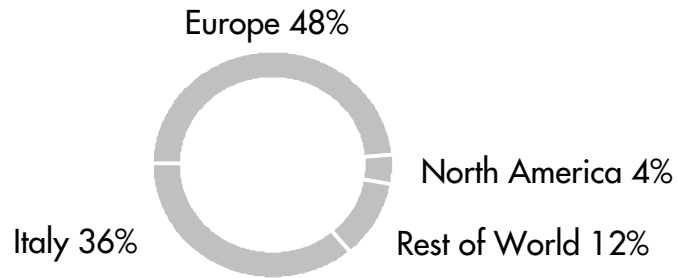


1Q 2010 - Euro 333.1m

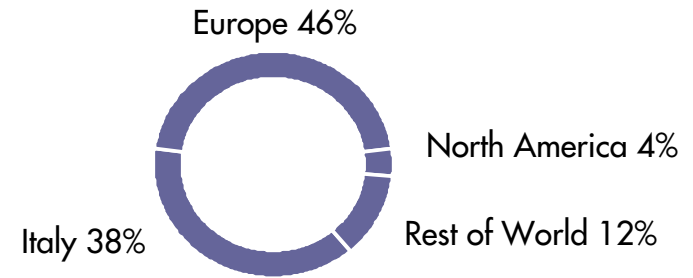


\* Change at current exchange rates. Total sales decreased -13.2% at constant exchange rates

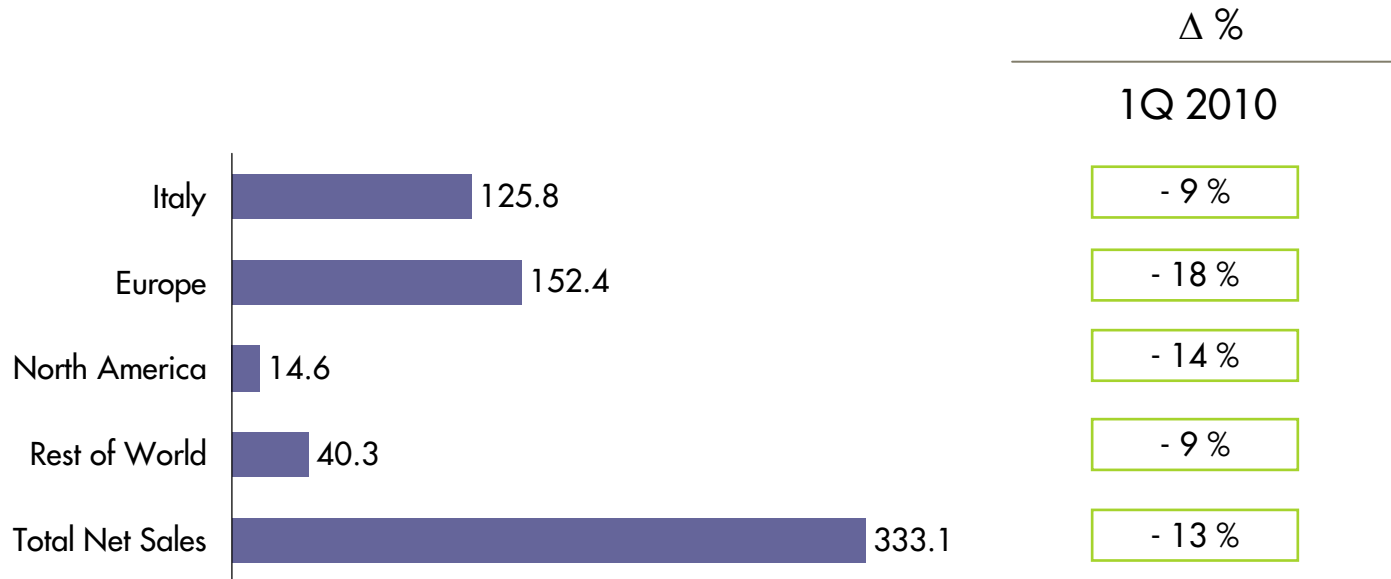
# Net Sales Breakdown by Region



1Q 2009 - Euro 384.2m

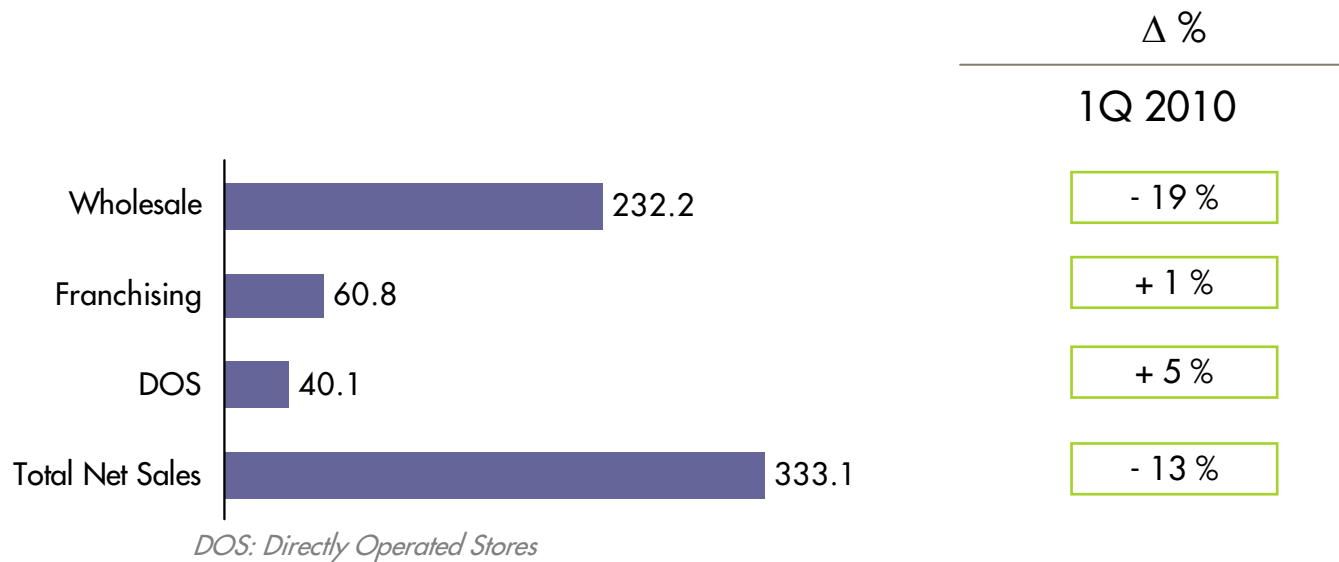
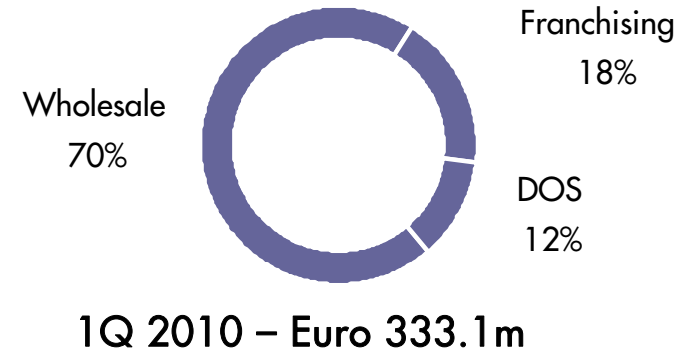
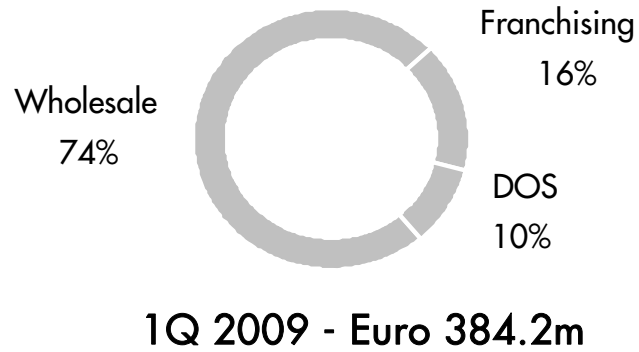


1Q 2010 - Euro 333.1m



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

# Net Sales Breakdown by Channel



# Geox Shops Network

	1Q2010		2009		Net Openings 1Q2010
	Geox Shops	of which DOS	Geox Shops	of which DOS	
Italy	330	87	327	89	3
Europe	307	102	306	87	1
North America	52	42	56	49	-4
Rest of World	154	20	146	19	8
Under license agr. *	172	-	173	-	-1
<b>Total Geox Shop</b>	<b>1,015</b>	<b>251</b>	<b>1,008</b>	<b>244</b>	<b>7</b>

During 1Q2010  
the Group opened  
29 stores and  
closed 22 stores.

1,021 Geox  
Shops at the end  
of April.

\*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.



Madrid, Calle Serrano

# GEOX

# Summary Income Statement

(Euro.m)	1Q2010	%	1Q2009	%
<b>Net Sales</b>	<b>333.1</b>	100%	<b>384.2</b>	100%
<i>YoY growth</i>	<i>(13%)</i>		<i>5%</i>	
Cost of sales	(164.9)	(49.5%)	(185.4)	(48.3%)
<b>Gross Profit</b>	<b>168.2</b>	<b>50.5%</b>	<b>198.8</b>	<b>51.7%</b>
Selling & Distribution	(16.3)	(4.9%)	(17.6)	(4.6%)
G&A	(60.1)	(18.0%)	(56.0)	(14.6%)
A&P	(8.2)	(2.4%)	(8.7)	(2.3%)
<b>EBIT</b>	<b>83.7</b>	<b>25.1%</b>	<b>116.5</b>	<b>30.3%</b>
Net Interest	(2.1)	(0.6%)	(3.4)	(0.9%)
<b>EBT</b>	<b>81.7</b>	<b>24.5%</b>	<b>113.1</b>	<b>29.4%</b>
Income Taxes	(28.1)	(8.4%)	(40.7)	(10.6%)
<i>Tax rate</i>	<i>34%</i>		<i>36%</i>	
<b>NET INCOME</b>	<b>53.6</b>	<b>16.1%</b>	<b>72.4</b>	<b>18.8%</b>
<b>EBITDA</b>	<b>93.6</b>	<b>28.1%</b>	<b>124.9</b>	<b>32.5%</b>

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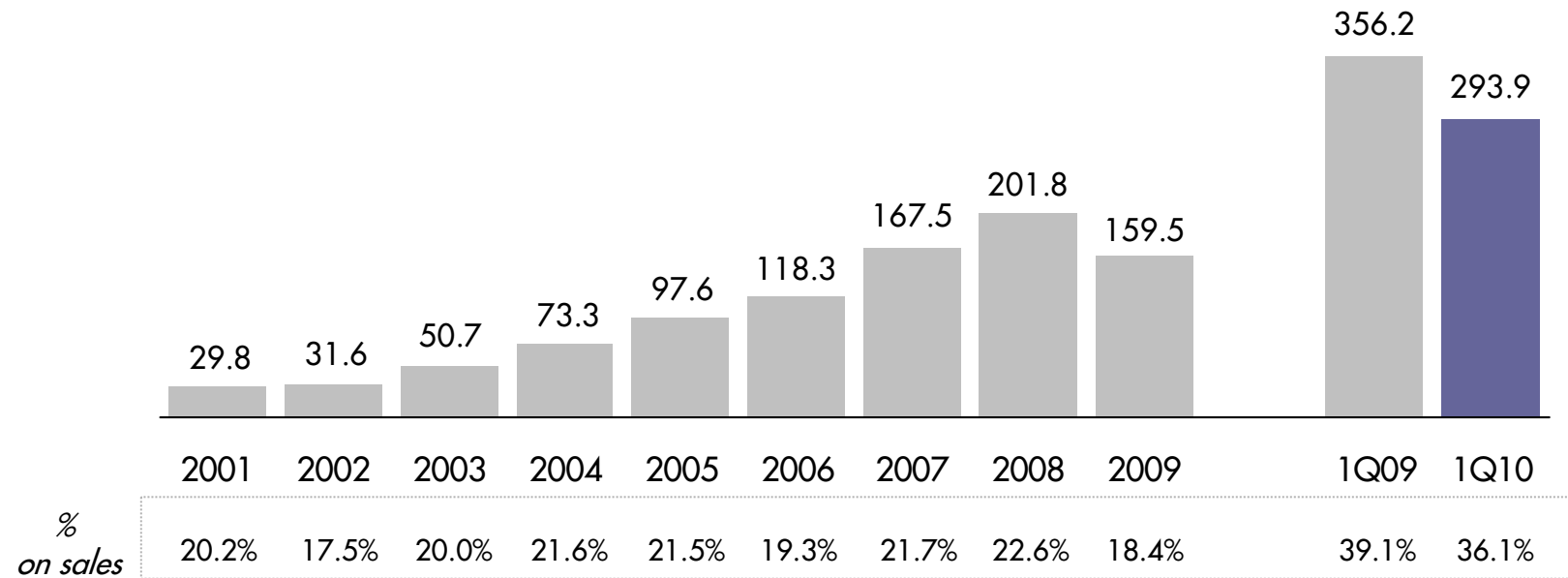
# Summary Balance Sheet

(Euro.m)	Mar, 2010	Dec, 2009	Mar, 2009
Intangible Assets	73.6	74.7	78.8
Tangible Assets	71.8	71.5	80.3
Other Fixed Assets, net	40.9	40.7	30.8
<b>Total Fixed Assets</b>	<b>186.3</b>	<b>186.9</b>	<b>189.8</b>
Operating Working Capital	293.9	159.5	356.2
Other current assets (liabilities), net	(52.1)	(10.4)	(65.8)
<b>Invested Capital</b>	<b>428.0</b>	<b>335.9</b>	<b>480.2</b>
(Cash)	(68.8)	(102.6)	(22.6)
Staff Severance and Risk Fund	9.0	9.8	7.0
Shareholders' Equity	487.8	428.8	495.8
<b>Invested Capital</b>	<b>428.0</b>	<b>335.9</b>	<b>480.2</b>

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# Operating Working Capital



(Euro.m)	Mar, 2010	Dec, 2009	Mar, 2009
Inventories	107.6	152.4	135.2
Account receivables	276.5	128.8	291.4
Account payables	(90.2)	(121.7)	(70.4)
<b>Operating Working Capital</b>	<b>293.9</b>	<b>159.5</b>	<b>356.2</b>
<i>% on last 12 months sales</i>	<i>36.1%</i>	<i>18.4%</i>	<i>39.1%</i>

- The decrease in inventories is due to:
- Reduced inventories of Raw Materials due to owned plants closure
  - Destocking activity of products related to previous seasons

# Summary Cash Flow Statement

(Euro.m)	1Q 10	1Q 09	2009
<b>Net income</b>	<b>53.6</b>	<b>72.4</b>	<b>66.7</b>
Depreciation & Amortization	9.9	8.4	49.3
Other Non-Cash Items	3.0	19.4	23.2
<b>Funds from Operations</b>	<b>66.4</b>	<b>100.1</b>	<b>139.3</b>
Change in Operating Working Capital	(140.6)	(161.2)	37.0
Change in Other Current Assets, net	41.5	49.4	(16.6)
<b>Operating Cash Flow</b>	<b>(32.7)</b>	<b>(11.7)</b>	<b>159.7</b>
Capital Expenditures	(8.9)	(11.5)	(42.0)
Disposals	0.7	0.7	3.0
<b>Capital expenditures, Net</b>	<b>(8.2)</b>	<b>(10.7)</b>	<b>(39.0)</b>
<b>Free Cash Flow</b>	<b>(40.8)</b>	<b>(22.4)</b>	<b>120.6</b>
Dividends	-	-	(62.2)
Equity issue	-	-	0.0
<b>Change in Net Financial Position</b>	<b>(40.8)</b>	<b>(22.4)</b>	<b>58.5</b>
<b>Net Financial Position prior to fair value adj, beg. of the period</b>	<b>101.6</b>	<b>42.8</b>	<b>42.8</b>
Changes in Net Financial Position	(40.8)	(22.4)	58.5
Effect of translation differences	0.1	0.5	0.3
<b>Net Financial Position prior to fair value adj, end of the period</b>	<b>60.9</b>	<b>20.9</b>	<b>101.6</b>
Fair value adjustment of derivative contracts	7.9	1.7	1.0
<b>Net Financial Position</b>	<b>68.8</b>	<b>22.6</b>	<b>102.6</b>

▪ Euro 8.9 million CAPEX in 1Q10 of which Euro 6.3 million for the stores network

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# Annex



# Summary Income Statement

(Euro.m)	2009	%	2008	%
<b>Net Sales</b>	<b>865.0</b>	<b>100%</b>	<b>892.5</b>	<b>100%</b>
<i>YoY growth</i>	<i>(3%)</i>		<i>16%</i>	
Cost of sales	(427.0)	(49.4%)	(424.5)	(47.6%)
<b>Gross Profit</b>	<b>438.1</b>	<b>50.6%</b>	<b>468.1</b>	<b>52.4%</b>
Selling & Distribution	(42.4)	(4.9%)	(43.2)	(4.8%)
G&A	(214.7)	(24.8%)	(185.4)	(20.8%)
A&P	(46.2)	(5.3%)	(66.1)	(7.4%)
<b>EBIT adj <sup>2</sup></b>	<b>134.7</b>	<b>15.6%</b>	<b>173.3</b>	<b>19.4%</b>
Special items	(5.3)	(0.6%)	-	-
Asset Impairment	(12.4)	(1.4%)	(2.0)	(0.2%)
<b>EBIT</b>	<b>117.0</b>	<b>13.5%</b>	<b>171.3</b>	<b>19.2%</b>
Net Interest	(4.2)	(0.5%)	(4.3)	(0.5%)
<b>EBT</b>	<b>112.9</b>	<b>13.0%</b>	<b>167.0</b>	<b>18.7%</b>
Income Taxes	(46.2)	(5.3%)	(48.9)	(5.5%)
<i>Tax rate</i>	<i>41%</i>		<i>29%</i>	
<b>NET INCOME</b>	<b>66.7</b>	<b>7.7%</b>	<b>118.2</b>	<b>13.2%</b>
<b>NET INCOME adj <sup>3</sup></b>	<b>84.2</b>	<b>9.7%</b>	<b>124.0</b>	<b>13.9%</b>
<i>Tax rate adj</i>	<i>35%</i>		<i>27%</i>	
<b>EBITDA adj <sup>1</sup></b>	<b>171.7</b>	<b>19.8%</b>	<b>200.4</b>	<b>22.4%</b>

<sup>1)</sup> Excluding non recurring costs, equal to Euro 5.3 million, mainly related to expenses for stores' closures. <sup>2)</sup> Excluding non recurring costs (highlighted in note 1) and asset impairments, equal to Euro 12.4 million (Euro 2.0 million in 2008), on investments made in the stores' network, which given the uncertain macroeconomic environment are not certain to be recovered. <sup>3)</sup> Excluding non recurring costs and asset impairments (related notes 1 and 2) net of tax effect and write off of deferred tax assets for a total amount of Euro 17.5 million (Euro 5.9 million in 2008).

# Net Sales and EBIT Breakdown by Region and Product

(Euro.m)		2009		2008			
By region	Italy	Net Sales	326.7		333.0		
		EBIT	84.9	26.0%	96.8	29.1%	
	Europe	Net Sales	379.6		404.3		
		EBIT	60.6	16.0%	82.6	20.4%	
	North America	Net Sales	53.8		49.8		
		EBIT	(19.2)	(35.6%)	(15.7)	(31.5%)	
	RoW	Net Sales	104.9		105.3		
		EBIT	8.4	8.0%	9.6	9.1%	
	<b>Total</b>	<b>Net Sales</b>	<b>865.0</b>		<b>892.5</b>		
		<b>EBIT adj</b>	<b>134.7</b>	<b>15.6%</b>	<b>173.3</b>	<b>19.4%</b>	
By Product	Footwear	Net Sales	766.2		808.4		
		EBIT	112.9	14.7%	152.6	18.9%	
	Apparel	Net Sales	98.8		84.1		
		EBIT	21.8	22.1%	20.7	24.6%	
		<b>Total</b>	<b>Net Sales</b>	<b>865.0</b>		<b>892.5</b>	
			<b>EBIT adj</b>	<b>134.7</b>	<b>15.6%</b>	<b>173.3</b>	<b>19.4%</b>

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# Capital Expenditures

(Euro.m)	2009	2008
Patets and trademarks	0.9	1.3
Geox Shop	23.8	77.3
Moulds, machinery	4.4	5.3
Logistic automation	5.9	4.1
IT	4.3	4.8
Other	2.7	3.5
<b>Total Capital Expenditures</b>	<b>42.0</b>	<b>96.3</b>

- Includes capex for new stores and store refurbishing

- Euro 10 million CAPEX in 2008/2009 for Retail Planning and Business Intelligence IT Systems

- Euro 10 million CAPEX in 2008/2009 for automation of a new Distribution Center

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

2010 Financial Calendar	
February 26	BoD - FY2009
April 21	Shareholders' meeting - FY2009
May 14	First Quarter 2010
July 29	First Half 2010
November 12	Nine Months 2010

Board of Directors	
Chairman	Mario Moretti Polegato
CEO	Diego Bolzonello
Deputy Chairman	Enrico Moretti Polegato
Director	Lodovico Mazzolari
Independent Director	Umberto Paolucci
Independent Director	Francesco Gianni
Independent Director	A. Antonio Giusti
Independent Director	Bruno Barel
Independent Director	Renato Alberini

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#### Note and Disclaimer

*2010-2004 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.*





# GEOX RESPIRA

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