

9M 2015 Results Presentation

November 12, 2015



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NO 2 WINTER 2015

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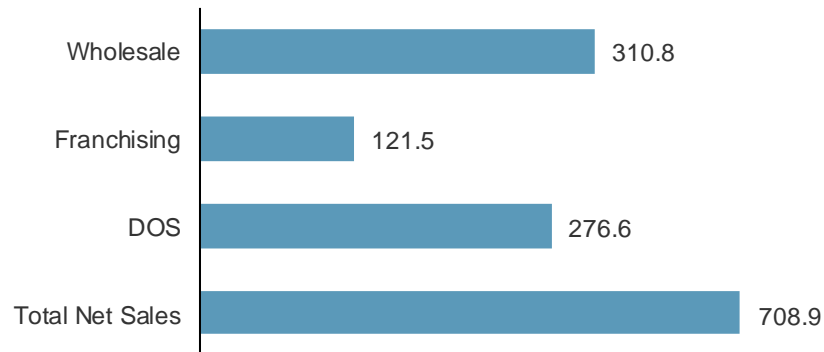
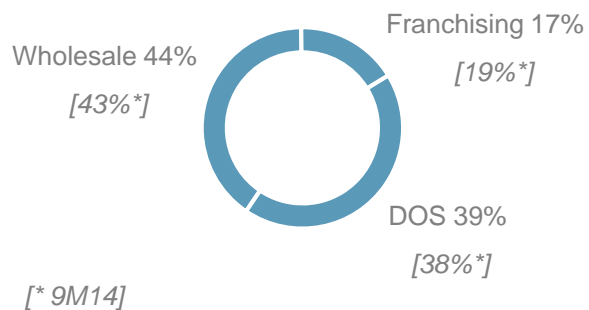
AVANTI, WINTER!

9M15 Key facts

- Sales: Euro 708.9 million +6.1% (+3.9% constant FX)
- Directly Operated Stores Same Store Sales: +4.1% (vs +9.4% in 9M14); +5.1% YTD (week 44)
 - Fall/Winter Season to Date Same Store Sales (week 35-week 44): +10.7%
- EBITDA: Euro 59.5 million +28.4% (Euro 46.3 million in 9M14)
- EBIT: Euro 31.2 million +99.8% (Euro 15.6 million in 9M14)
- Net Result: Euro 17.1 million (Euro 4.5 million in 9M14)
- Net Cash: Euro +1.4 million (-13.0 mln Net Debt as of FY14, -71.6 mln as of 9M14)
- 1,157 Geox Shops at the end of September



Net sales breakdown by channel



Δ %	Current FX	Constant FX
Wholesale	+7.1%	+4.0%
Franchising	-3.3%	-2.4%
DOS	+9.5%	+6.8%
Total Net Sales	+6.1%	+3.9%

DOS: Directly Operated Stores

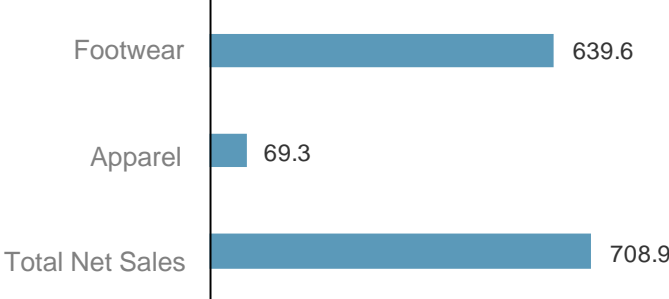
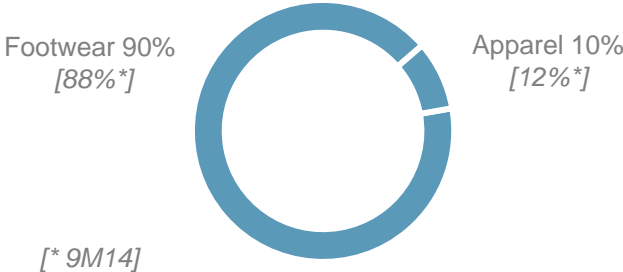
- **Franchising: -3.3% (-2.4% at Constant FX).** The portfolio optimization regarding non performing stores and the conversion to DOS occurred last year has been partially offset by new openings and the **positive comparable store sales of + 4.5%**.
- **DOS: +9.5% (+6.8% at Constant FX)** due to space growth and to a **same stores sales growth of +4.1%** vs the challenging +9.4% in 9M14.
 - **LFL YTD** as of week 44: **+5.1%**
 - **Fall/Winter 2015 season** same store sales growth (from week 35 to week 44) **+10.7%**.

Geox shops network

	September 30, 2015		December 31, 2014		9M 2015		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	359	132	421	173	(62)	8	(70)
Europe	342	178	350	167	(8)	15	(23)
North America	46	46	44	44	2	6	(4)
Rest of World *	410	114	410	93	0	55	(55)
Total Geox Shop	1,157	470	1,225	477	(68)	84	(152)

* includes Under Distribution Agreement Shops (151 as of September 2015 and 161 as of December 2014) 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.

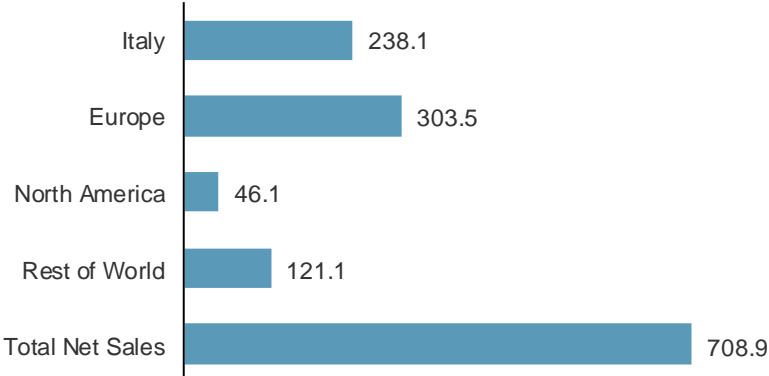
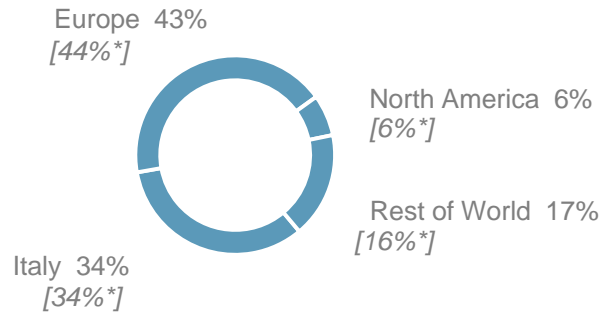
Net sales breakdown by product



	Δ %	Current FX	Constant FX
Footwear		+9.3%	+6.7%
Apparel		-16.6%	-16.7%
Total Net Sales		+6.1%	+3.9%

■ The performance of Apparel is affected by the discontinued categories. The LFL performance of **the new FW15 collection of Apparel** in the DOS channel is **+ 30% YTD** (week 44)

Net sales breakdown by region



[* 9M14]

	Δ %	Current FX	Constant FX
Italy		+5.4%	+5.4%
Europe		+3.0%	+2.4%
North America		+13.9%	+1.7%
Rest of World		+12.9%	+5.6%
Total Net Sales		+6.1%	+3.9%

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

Summary income statement

(Euro.m)	9M15	%	9M14	%	Δ %
Net Sales	708.9	100%	668.4	100%	6.1%
<i>YoY growth</i>	6.1%				
Cost of sales	(354.4)	(50.0%)	(351.6)	(52.6%)	
Gross Profit	354.5	50.0%	316.8	47.4%	11.9%
Selling & Distribution	(41.7)	(5.9%)	(39.1)	(5.9%)	
G&A	(251.6)	(35.5%)	(231.3)	(34.6%)	
A&P	(29.9)	(4.2%)	(30.7)	(4.6%)	
EBIT	31.2	4.4%	15.6	2.3%	99.8%
Net Interest	(5.2)	(0.7%)	(5.3)	(0.8%)	
EBT	26.0	3.7%	10.3	1.5%	151.9%
Income Taxes	(8.9)	(1.3%)	(5.8)	(0.9%)	
<i>Tax rate</i>	34%		56%		
NET INCOME	17.1	2.4%	4.5	0.7%	280.0%
EBITDA	59.5	8.4%	46.3	6.9%	28.4%

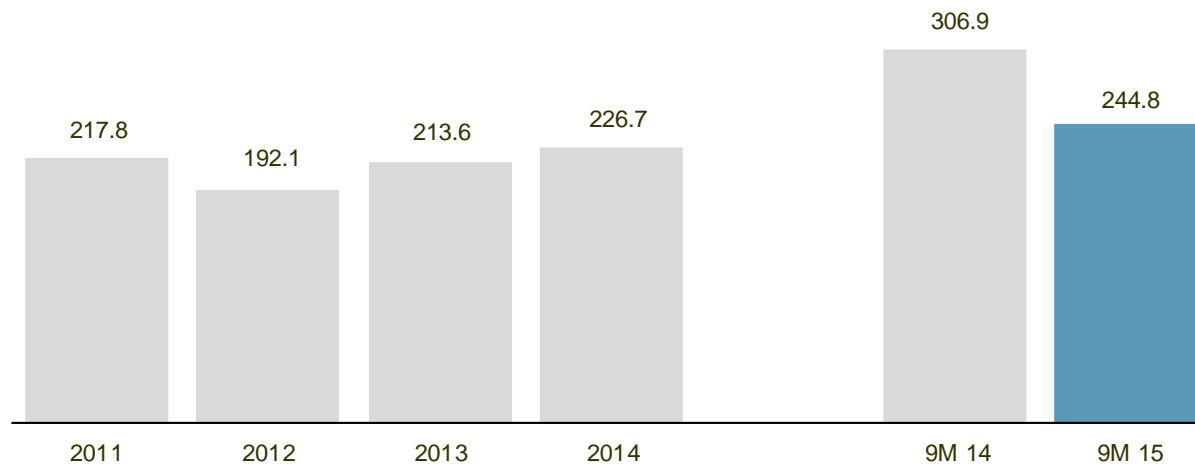
Summary balance sheet

(Euro.m)	Sept, 2015	Dec, 2014	Sept, 2014
Intangible Assets	56.6	60.1	57.5
Tangible Assets	66.9	64.5	61.6
Other Fixed Assets, net	54.1	54.8	54.6
Total Fixed Assets	177.6	179.4	173.6
Operating Working Capital	244.8	226.7	306.9
Other current assets (liabilities), net	(34.8)	(10.6)	(21.2)
Invested Capital	387.6	395.5	459.3
Net Financial Position (Cash)	(1.4)	13.0	71.6
Staff Severance and Risk Fund	8.8	8.8	8.8
Shareholders' Equity	380.2	373.7	378.9
Invested Capital	387.6	395.5	459.3

Net Financial Position

	30/09/2015	31/12/2014	30/09/2014
Net Financial Position prior to fair value adj (debt)	(5.0)	(41.0)	(92.1)
Fair Value adjustment of derivative contracts (debt)	6.3	28.0	20.5
Net Cash (debt)	1.4	(13.0)	(71.6)

Operating working capital



%
on LTM sales

2011	24.5%	2012	23.8%	2013	28.3%	2014	27.5%	9M 14	38.2%	9M 15	28.3%
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(Euro.m)	9M 2014	9M 2015	Δ	Δ %
Inventories	242.2	229.5	(12.7)	-5.2%
Account receivables	180.0	195.0	15.0	8.3%
Account payables	(115.2)	(179.6)	(64.4)	55.9%
Operating Working Capital	306.9	244.8	(62.1)	-20.2%
Sales LTM	804.0	864.7		7.6%
% on LTM sales	38.2%	28.3%		

Summary Cash Flow Statement

(Euro.m)	9M15	9M14	2014
Net result	17.1	4.5	(2.9)
Depreciation & Amortization	28.3	30.7	37.8
Other Non-Cash Items	18.0	15.4	(1.5)
Funds from Operations	63.5	50.6	33.3
Change in Operating Working Capital	(23.4)	(105.9)	(15.4)
Change in Other Current Assets, net	23.8	3.2	(6.8)
Operating Cash Flow	63.9	(52.1)	11.1
Capital Expenditures	(27.5)	(22.7)	(35.8)
Disposals	0.8	2.8	2.9
Capital expenditures, Net	(26.7)	(19.9)	(32.8)
Free Cash Flow	37.2	(72.1)	(21.8)
Change in Net Financial Position	37.2	(72.1)	(21.8)
Net Financial Position prior to fair value adj, beg. of the period	(41.0)	(18.3)	(18.3)
Changes in Net Financial Position	37.2	(72.1)	(21.8)
Effect of translation differences	(1.2)	(1.7)	(0.9)
Net Financial Position prior to fair value adj, end of the period	(5.0)	(92.1)	(41.0)
Fair value adjustment of derivative contracts	6.3	20.5	28.0
Net Financial Position	1.4	(71.6)	(13.0)

9M15 CAPEX are 27.5 million of which:

- 9.8 million for new Geox shop openings and refurbishment
- 9.5 million for the Serbian plant
- 3.6 million IT

Outlook (1/2)

- The Group maintained a **positive momentum in the first nine months of 2015**. Even though there are still some uncertainties about global economic growth and certain markets, such as China, Russia, Ukraine, Thailand or Greece, are showing real weaknesses, it is still possible to see signs of improvement that boost management's confidence in being able to achieve solid growth in revenues and profitability for the Group. The strategy appears to be correct and **the 2015 results are in line with what was promised**, revenue growth in key markets is solid, the gross margin is expanding and operating profitability is also moving in the right direction; this thanks to the operating leverage brought on by rationalization of the store network and the steps taken by management in terms of efficiency and specialization.
- **Regarding the entire year 2015, market expectations are very challenging**. If the trend of solid growth that we have seen in major markets such as Italy, France, Spain and Germany is confirmed in November and December, **management is confident that the Group will be able to achieve results substantially in line with expectations**.

Outlook (2/2)

- **As for the outlook**, management would like to point out that a number of important factors have to be taken into account:
 - In relation to **the first half of 2016, the Spring/Summer order backlog of the multi-brand channel confirms solid growth and** as of to date, has posted **an increase of 10%**.
 - Management is also implementing plans to boost sales margins through specific action on product, channel and price mix, and improving comparable sales in both directly operated and franchisee stores.
- Management is assuming that these positive factors confirm the strategy goals and that the expected solid revenue growth and the strong performance in the business efficiencies will lead, in any case, **to an expansion in gross margin (in absolute value) compared to the previous year and thus will help to mitigate the unfavorable forex effect** (Euro depreciation against the USD).
- **In February 2016** management will present the **new Strategic Plan for 2016-2018** focused on the evolution of the strategic vision of the Brand, the product innovation, the acceleration of the growth path, the balancing of the geographical footprint with an expansion also on US\$ areas. Furthermore management will present the positive outcomes related to the new European production hub ramp-up and the further optimization of the international sourcing and supply chain strategy.

Annex



GEOX

Shareholders		Board of Directors	
Lir S.r.l. (**)	71%	Chairman	Mario Moretti Polegato
Market	29%	CEO	Giorgio Presca
		Deputy Chairman	Enrico Moretti Polegato
		Director	Claudia Baggio
		Director	A. Antonio Giusti
Total N° of Shares	259,207,331	Independent Director	Roland Berger
		Independent Director	Fabrizio Colombo
		Independent Director	Lara Livolsi
		Independent Director	Duncan L. Niederauer

(**) Moretti Polegato's family

2015 Financial Calendar		Investor Relations Contacts	
March 5	BoD - FY2014	Marina Cargnello - IR	ir@geox.com
April 16	Shareholders' meeting - FY2014	Tel: +39 0423 282476	Mobile: +39 334 6535536
May 14	BoD - 1Q2015	Livio Libralesso - CFO	
July 30	BoD - 1H2015		
November 12	BoD - 9M2015		
		Geox S.p.A.	www.geox.biz
		Via Feltrina Centro, 16	
		31044 Biadene di Montebelluna, Treviso (Italy)	

Note and Disclaimer

2015-2004 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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