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First Quarter 2018 Sales

May 15, 2018

GEOX

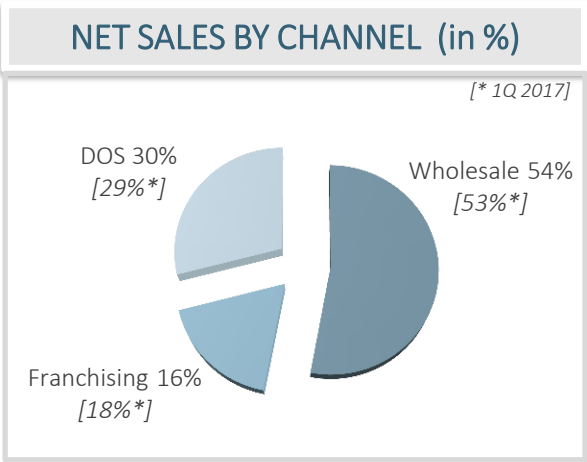
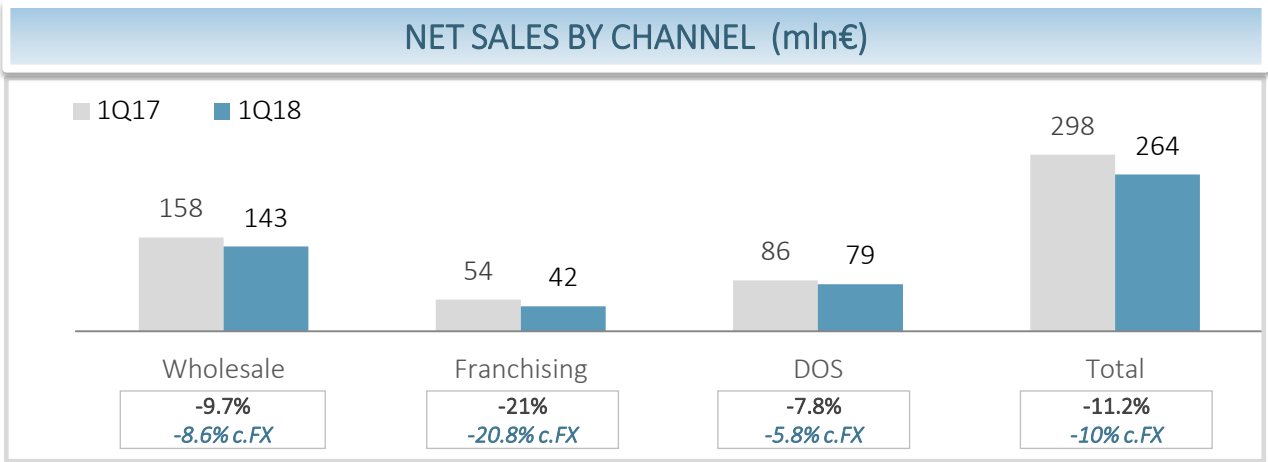
1Q18 SALES HIGHLIGHTS AND FW18 INITIAL ORDER COLLECTION



HIGHLIGHTS

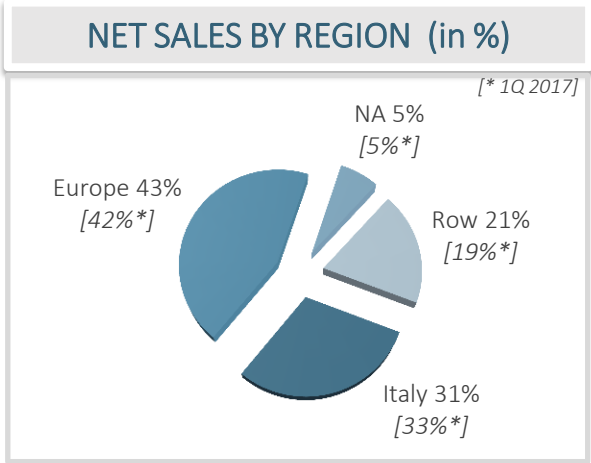
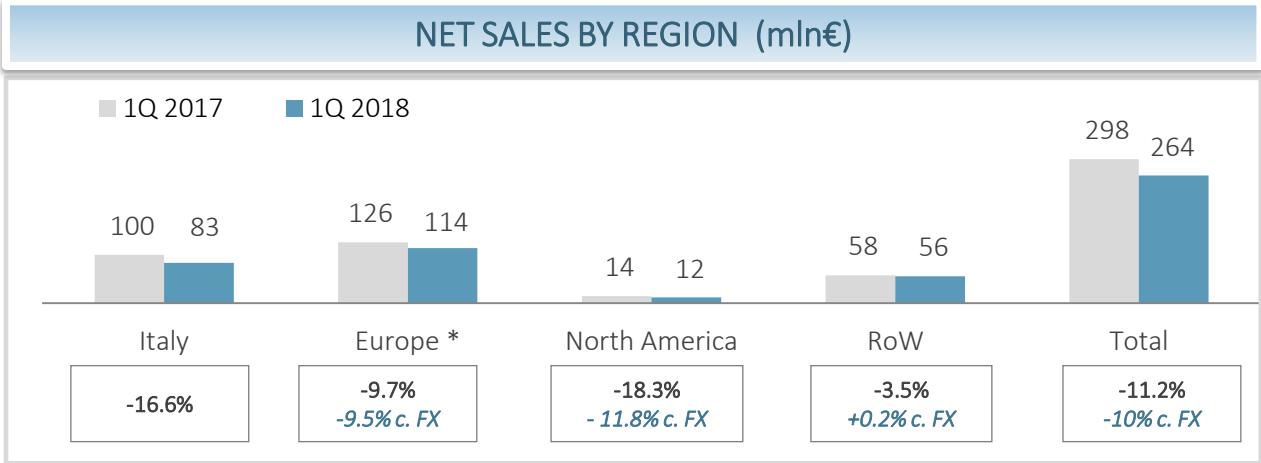
- 1Q2018 Sales: Euro 264.5 mln, -11.2% (-10% at constant forex) due to:
 - Lower sales of old seasons stock driven by the reduction in inventories
 - The unseasonal weather conditions experienced in March with a delayed start of the Spring Summer season
 - The retail network optimization (66 net closures in FY17 and 37 in 1Q18).
- L4L DOS: -8.9% (vs +1.6% in 1Q17);
- Current trading is improving at -4.5% YTD (as of week 19) thanks to a positive trend for sales in April and May. LFL DOS +1.8% in April; an almost double-digit growth in the last 2 weeks of April and first 2 weeks of May.
- Initial Order Collection for Fall/Winter 2018 (wholesale channel) is up 3% showing double-digit growth in APAC

1Q 2018 NET SALES BY CHANNEL



- Wholesale.** Performance is explained by:
 - 1) A partial shift to Q2 of new seasons initial deliveries and reorders due to the unseasonal weather in March, with a late start of Spring Summer season experienced by our partners as well.
 - 2) Lower sales of old seasons stock driven by the reduction in inventories, as already announced, with a positive effect on margin and brand image protection.
 - 3) A slightly negative impact from forex.
- Franchising.** Performance is mainly explained by the network optimization (approx. 60 net closures and conversion to DOS occurred in FY17 and additional 30 occurred in 1Q18, i.e. around 15% of the franchise network) and by a negative L4L similar to DOS.
- DOS.** Performance is due to a negative L4L of -8.9%, only partially countered by a modest positive space effect. L4L has been impacted by:
 - 1) Lower promotional sales in January and February as a consequence of the optimization/decrease of the stock inventories (as already disclosed during the FY17 conference call)
 - 2) The unseasonal weather in March with a late start of Spring Summer sell out, coupled with the scarcity of FW17 products.
- LFL DOS YTD** (as of week 19) recovered from -8.9% as of March to -4.5% thanks to a positive trend for sales in April and May. The last 2 weeks of April and the first 2 weeks of May have been particularly positive with, on average, an almost double-digit growth.

1Q 2018 NET SALES BY REGION



Italy. Performance is mostly explained by the planned retail network optimization (48 net closures occurred in FY17 and 12 in 1Q18) and by the late start of Spring-Summer due to the unfavourable weather conditions. L4L broadly in line with average.

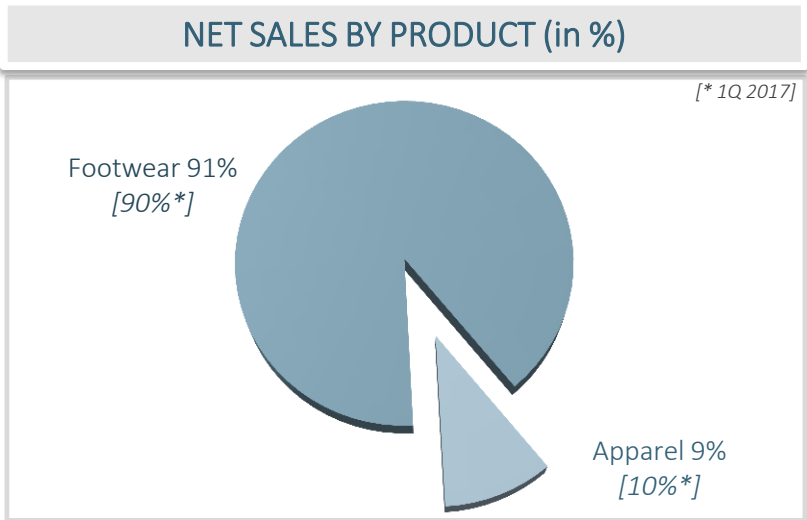
Europe. Performance is due to the planned rationalization of mono-brand stores (36 net closures occurred in FY17 and 10 in 1Q18) and to the bad weather conditions, especially experienced in central and northern Europe.

North America. Performance is driven by a continuing effort in cleaning up the existing wholesale distribution focusing only on partners properly reflecting the brand enhancement planned by the Group. DOS L4L is instead positive and mitigated the network optimization based on the strong commitment to re-focus business on the most appropriate locations (6 net closure in FY17 and 2 in 1Q18).

RoW. Performance (at constant forex) is stable notwithstanding a different timing in shipping the deliveries and the DOS L4L is positive.

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

1Q 2018 NET SALES BY PRODUCT (IN %)



At the end of March 2018, footwear represents 91% of total sales, apparel 9% (substantially in line with previous year).



GEOX SHOPS NETWORK

GEOX SHOPS NETWORK EVOLUTION (#)

	March 31, 2018		December 31, 2017		March 31, 2017	
	Geox	of which	Geox	of which	Geox	of which
	Shops	DOS	Shops	DOS	Shops	DOS
Italy	292	140	304	137	340	130
Europe	300	154	310	155	332	173
North America	40	40	42	42	47	47
Rest of World *	426	102	439	105	415	101
Total Geox Shop	1.058	436	1,095	439	1,134	451

* Includes Under Distribution Agreement Shops (168 as of March 2018, 165 as of December 2017, 157 as of March 2017) 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

X Store Roll out Plan Update: 60 X Store at the end of March 2018 from 33 at the end of FY17

X stores are performing better than the traditional one in terms of traffic and sales L4L

GEOX SHOPS OPTIMIZATION -1Q18 -

	1Q 2018		
	Net		
	Openings	Openings	Closings
Italy	(12)	1	(13)
Europe	(10)	2	(12)
North America	(2)	0	(2)
Rest of World *	(13)	7	(20)
Total Geox Shop	(37)	10	(47)

Retail network optimization is in progress in order to improve the profitability profile of the network (66 net closure in FY17 and 37 in 1Q18).

New selective openings in more responsive markets

NEW MAIN GEOX X-STORES IN 1Q18

X STORE CONCEPT



TORONTO



TORONTO EATON CENTRE

MADRID



MADRID CALLE SERRANO

BUDAPEST



BUDAPEST VACI UTCA

LONDON



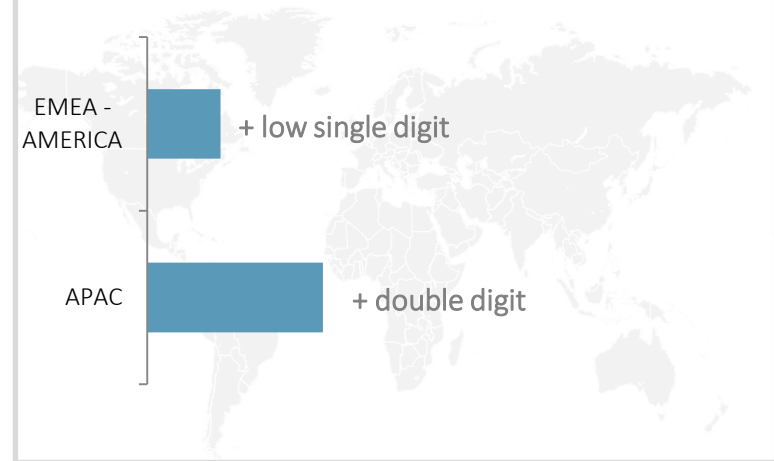
LONDON KING'S ROAD

INITIAL ORDER COLLECTION FW18 (WHOLESALE CHANNEL): +3%

HIGHLIGHTS

- The initial order collection for FW 18 is up 3%, mainly driven by footwear.
- **Low single digit growth in EMEA-AMERICA:** Italy slightly negative, UK and Eastern Europe double digit growth
- **Double digit growth in APAC:** China particularly positive
- **E-commerce** continued to outperform (+>15%)
- **Gross margin** improved, in line with expectations, thanks to specific measures on supply chain efficiency.

INITIAL ORDERS BY MACRO AREA (change)



OUTLOOK 2018

With regard to business outlook for the FY18, management would like to highlight the following:

- Initial Order Collection for Fall/Winter 2018 (wholesale channel) is up 3% with an improvement in the industrial margin in line with expectations, thanks to specific measures targeting supply chain efficiency.
- Optimization of the DOS network was substantially completed in Q1 18. Stores managed by third parties, on the other hand, will still be subject to a certain degree of rationalization, although less intense compared to previous quarters. The network will continue to undergo a restyling process aimed at improving its performance.
- Management will continue to implement plans to improve margin performance through specific measures on product, channel and price mix.
- The initiatives to further increase productivity, ensure a lean organization and boost operating efficiency, which were successfully implemented in 2017, are set to continue in 2018.

In this context, management therefore believes that, considering the lower discounted sales and the delayed start to the spring season (with the subsequent impact on sales in the first quarter) together with the optimization of the store network (in the process of being completed) and the greater focus and selectivity with regard to promotional sales in the wholesale channel aimed at protecting the brand, a certain degree of prudence is required when forecasting annual revenues. Confirmed, on the other hand, the expectations for an improvement in percentage gross margin.

ANNEX



SHAREHOLDERS, GOVERNANCE AND CONTACTS

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	Matteo Mascazzini
Deputy Chairman	Enrico Moretti Polegato
Director	Claudia Baggio
Director	A. Antonio Giusti
Director	Livio Libralesso
Independent Director	Ernesto Albanese
Independent Director	Lara Livolsi
Independent Director	Francesca Meneghel
Independent Director	Duncan L. Niederauer
Independent Director	Manuela Soffientini

2018 FINANCIAL CALENDAR

July 31	1H2018 Results
November 13	9M2018 Sales

INVESTOR RELATIONS

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