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2016 RESULTS PRESENTATION

March 2, 2017

GEOX 

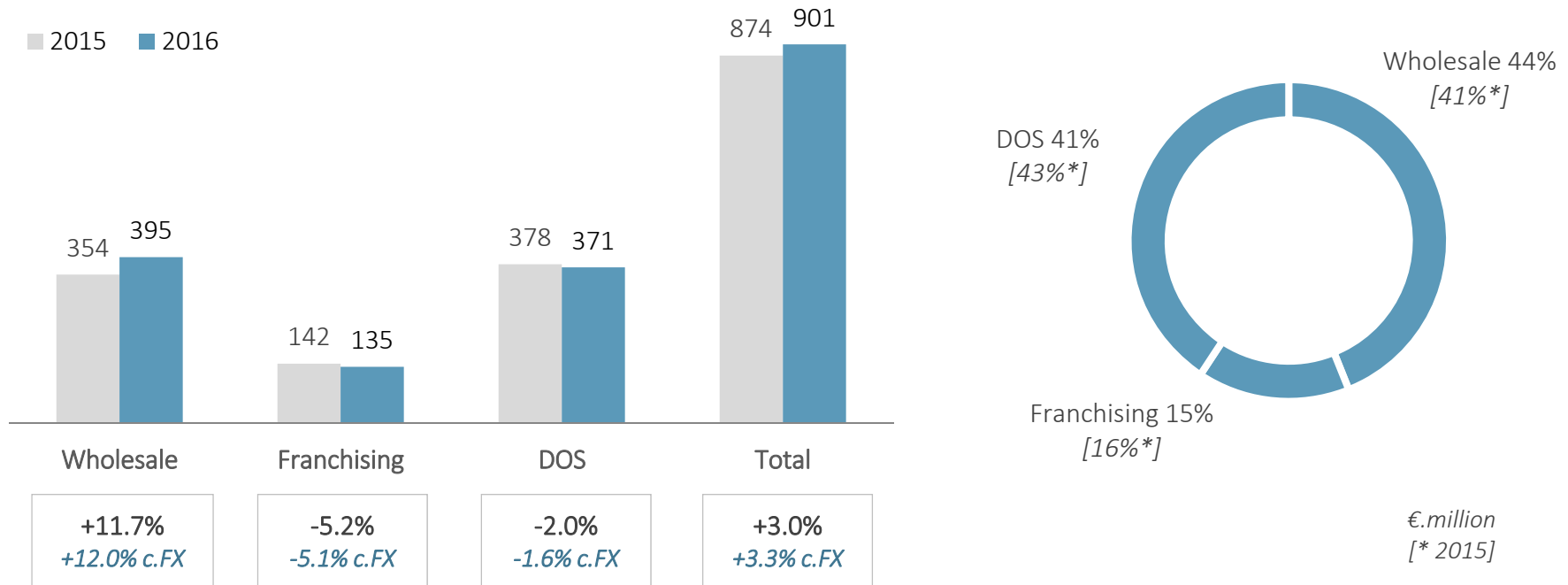
2016 HIGHLIGHTS

- Sales Euro 900.8 million, + 3.0% (+ 3.3% in constant currency)
 - Wholesale: +11.7%, showing a solid growth in almost all countries
 - LFL directly operated stores: -1.0% vs +4.2% in FY15
- EBITDA adj⁽¹⁾: Euro 52.8 million (Euro 61.8 million in FY15)
- EBIT adj⁽¹⁾: Euro 18.1 million (Euro 24.9 million in FY15)
- Net income adj⁽¹⁾: Euro 5.8 million (Euro 10.0 million in FY15)
- Special Items: Euro 5.3 million (3.8 million effect on Net Income)
- Net income reported: Euro 2.0 million (Euro 10.0 million in FY15)
- Net Debt: Euro 35.9 million
- Proposed dividend: Euro 0.02 per share

⁽¹⁾: Excluding special items, equal to Euro 5.3 million due to: (i) legal costs, for Euro 1.7 million, mainly relating to the ongoing arbitration with the previous distributor for the Chinese market; (ii) the overall organizational review of staff resources for Euro 2.8 million; (iii) early closing and rationalization of some directly operated and franchised stores with the aim of increasing the overall profitability of the network, for Euro 0.8 million

2016 NET SALES BY CHANNEL

TOP LINE: GROWTH DESPITE CHALLENGING ECONOMIC CONDITIONS



- **Solid wholesale business (+11.7%):** growth in almost all countries and in all channels
- **E-commerce** continued its strong momentum in all region (+ >30%)
- **DOS:** LFL slightly negative: -1.0% vs +4.2% in FY2015; network optimization and selective new openings (-21net clousures)
- **Franchising:** LFL slightly weaker than DOS; network optimization and selective new openings

DOS: 2016 LFL PERFORMANCE AND CURRENT TRADING

DOS LFL PERFORMANCE

| | 2016 | 2015 |
|-----------|--------------|--------------|
| 1Q | +3.2% | +4.8% |
| 1H | +1.8% | +6.4% |
| 9M | 0% | +4.1% |
| 4Q | -3.2% | +4.8% |
| FY | -1.0% | +4.2% |

LFL – SOFT FW16 PERFORMANCE

- **2016 LFL: -1.0% (vs +4.2% of FY2015)** affected, in particular, by persistent weak LFL in France (-8%), Belgium (-12%), in China (-5%, but positive in the 4Q2016), HK (-7%) and Japan (-9%).
- Retail dynamics can be explained by the reduction in footfall in stores being partially compensated for by a significant improvement in the conversion rate; additional promotions have been introduced during late November and December in order to face difficult market conditions.

CURRENT TRADING - 2017

| | 2017 | 2016 |
|--------------|-----------|--------------|
| W1-W8 | 0% | +8.1% |

STABLE DESPITE A CHALLENGING BASIS FOR COMPARISON

- Current trading (LFL w1-w8, 2017): flat (vs +8.1% in 2016) with February positive mid single digit.

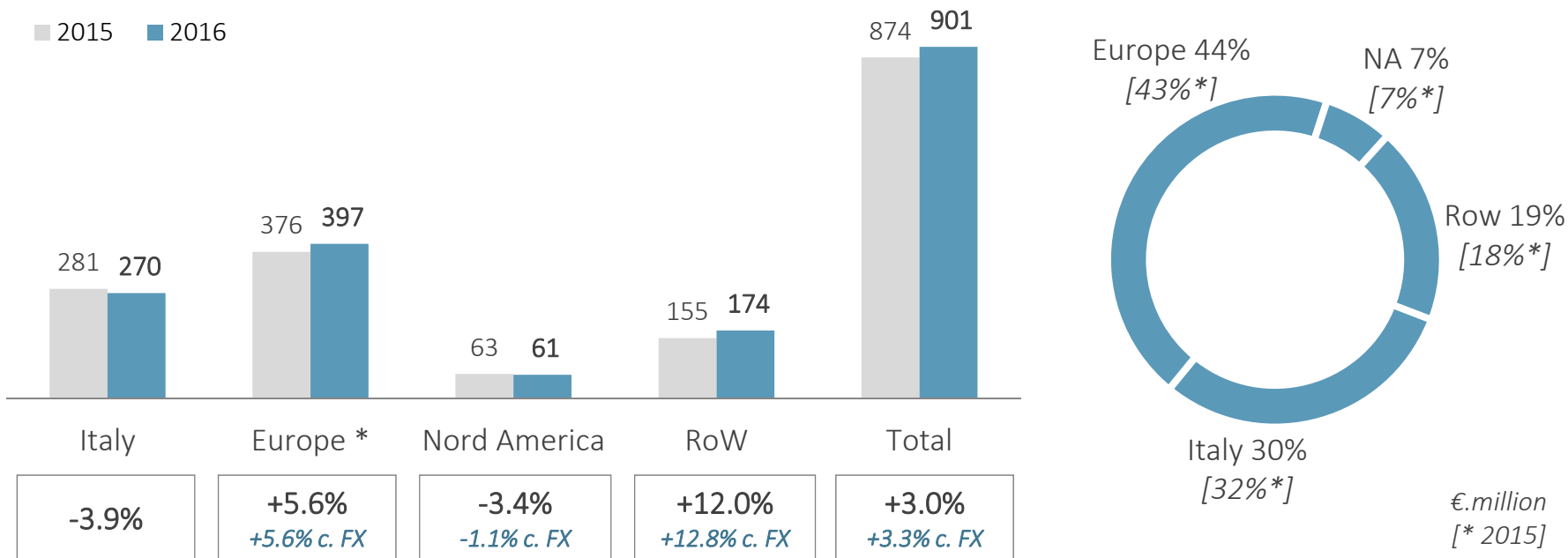
GEOX SHOPS NETWORK

| | December 31, 2016 | | December 31, 2015 | | FY 2016 | | |
|------------------------|-------------------|------------|-------------------|------------|----------|------------|--------------|
| | Geox | of which | Geox | of which | Net | | |
| | Shops | DOS | Shops | DOS | Openings | Openings | Closings |
| Italy | 352 | 129 | 360 | 131 | (8) | 13 | (21) |
| Europe | 346 | 173 | 348 | 179 | (2) | 13 | (15) |
| North America | 48 | 48 | 47 | 47 | 1 | 5 | (4) |
| Rest of World * | 415 | 105 | 406 | 119 | 9 | 73 | (64) |
| Total Geox Shop | 1,161 | 455 | 1,161 | 476 | 0 | 104 | (104) |

* includes Under Distribution Agreement Shops (156 as of December 2016 and 142 as of December 2015) 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.

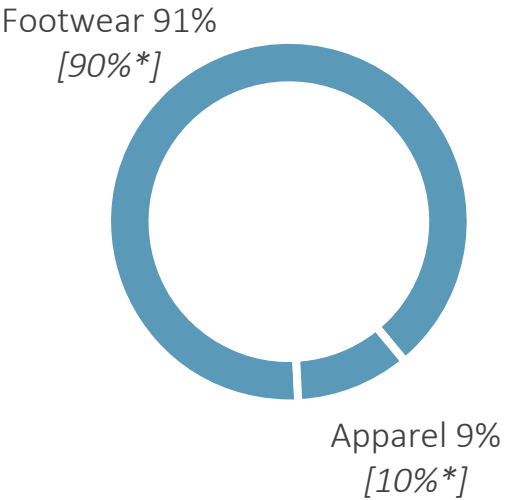
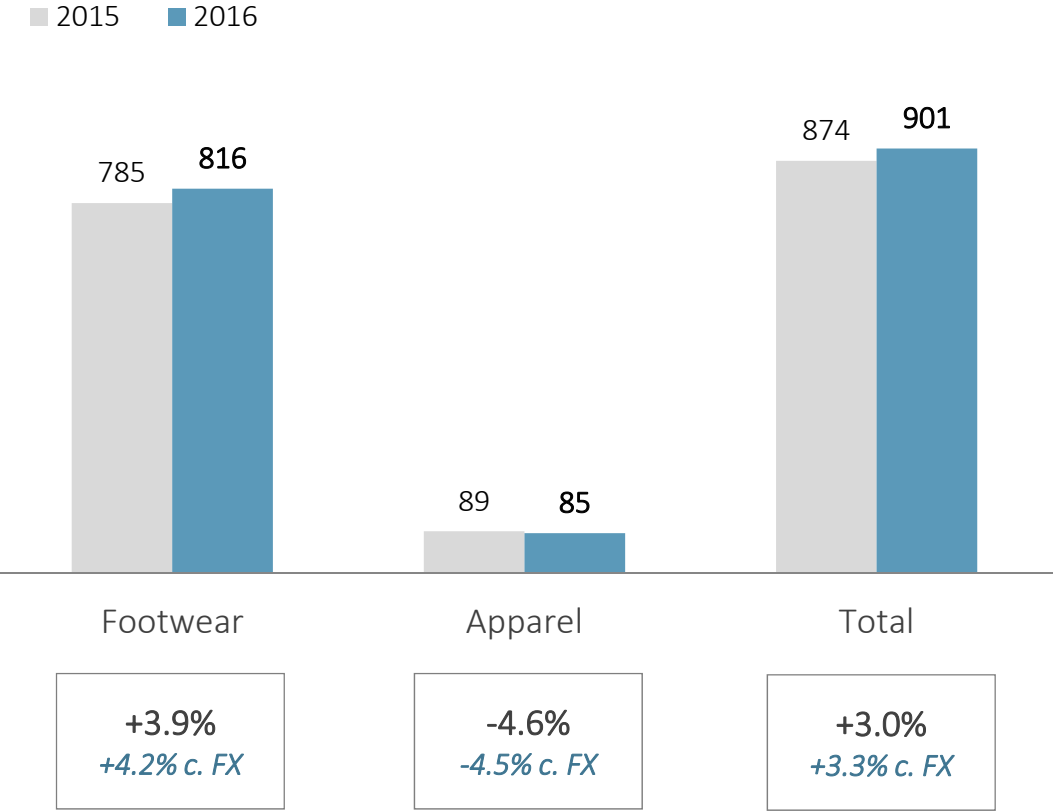
Retail network optimisation in Italy and Europe; network expansion in more responsive markets such as Eastern Europe and China

2016 NET SALES BY REGION



- **Italy:** the 3.9% decrease is explained by the expected rationalization of monobrand stores (8 net closures) and by a soft retail performance; the **wholesale channel is up 5.4%**;
- **Europe:** positive performance of all countries
- **Nord America:** the slight decrease (-1.1% at constant FX) is mainly explained by the network optimization
- **Positive performance in the rest of the world** excluding HK

2016 NET SALES BY PRODUCT



€ million
[* 2015]

Apparel: is down 4.6% as a consequence of the rationalization of product range and the reduction of the space devoted to Ready to Wear in the retail channel, partially offset by a double digit growth in the wholesale channel

SUMMARY INCOME STATEMENT

| (Euro.m) | 2016 | % | 2015 | % |
|------------------------|--------------|--------------|--------------|--------------|
| Net Sales | 900.8 | 100% | 874.3 | 100% |
| Cost of sales | (471.3) | (52.3%) | (423.5) | (48.4%) |
| Gross Profit | 429.4 | 47.7% | 450.8 | 51.6% |
| Selling & Distribution | (49.6) | (5.5%) | (49.4) | (5.6%) |
| G&A | (325.0) | (36.1%) | (334.3) | (38.2%) |
| A&P | (36.8) | (4.1%) | (42.3) | (4.8%) |
| EBIT adj | 18.1 | 2.0% | 24.9 | 2.8% |
| Special items | (5.3) | (0.6%) | | 0.0% |
| EBIT | 12.8 | 1.4% | 24.9 | 2.8% |
| Net financial expenses | (5.6) | (0.6%) | (5.8) | (0.7%) |
| EBT | 7.3 | 0.8% | 19.1 | 2.2% |
| Income Taxes | (5.3) | (0.6%) | (9.1) | (1.0%) |
| <i>Tax rate</i> | <i>72.4%</i> | | <i>47.6%</i> | |
| NET INCOME | 2.0 | 0.2% | 10.0 | 1.1% |
| EBITDA | 47.6 | 5.3% | 61.8 | 7.1% |
| EBITDA adj | 52.8 | 5.9% | 61.8 | 7.1% |

Gross margin dilution is due to:

- (i) the announced increase in product costs caused by the euro's depreciation against the USD (200-300bps)
- (ii) the channel mix effect (lower share of DOS sales which have a higher margin)
- (iii) Increased promotions in order to stimulate consumer purchases

Special items relates to:

- (i) legal costs, for Euro 1.7 million, mainly relating to the ongoing arbitration with the previous distributor for the Chinese market
- (ii) the overall organizational review of staff resources for Euro 2.8 million
- (iii) early closing and rationalization of some directly operated and franchised stores with the aim of increasing the overall profitability of the network, for Euro 0.8 million

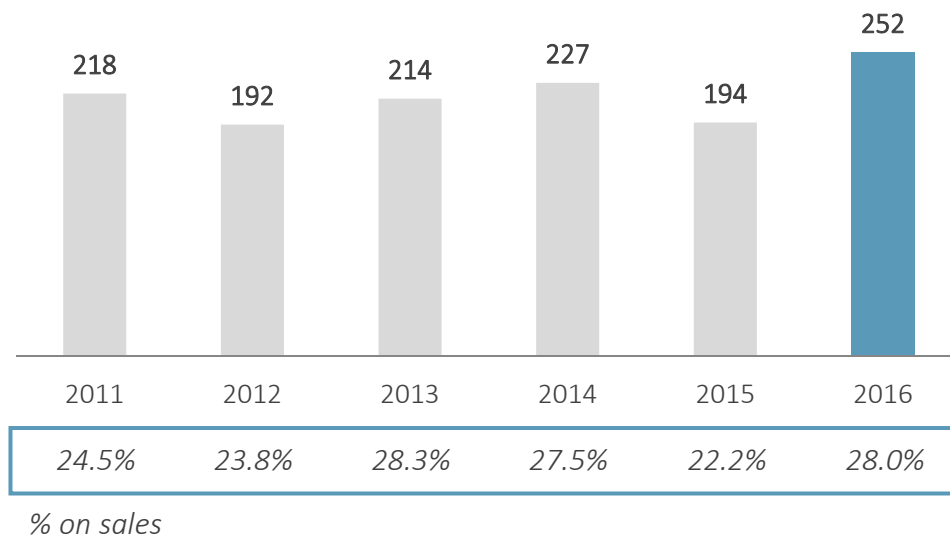
Income taxes in 2016 includes an adverse non cash impact of Euro 2.0 million related to the reduction of the reversal effect of the deferred tax assets due to the decrease of corporate income tax rate in Italy from 27.5% to 24% from 2017 onwards



SUMMARY BALANCE SHEET

| (Euro.m) | Dec, 2016 | Dec, 2015 | Δ |
|---|--------------|--------------|---------------|
| Intangible Assets | 54.7 | 57.8 | (3.0) |
| Tangible Assets | 66.1 | 68.4 | (2.2) |
| Other Fixed Assets, net | 41.6 | 51.7 | (10.1) |
| Total Fixed Assets | 162.4 | 177.8 | (15.4) |
| Operating Working Capital | 251.9 | 193.8 | 58.1 |
| Other current assets (liabilities), net | (10.9) | (13.6) | 2.7 |
| Invested Capital | 403.4 | 357.9 | 45.4 |
| Net Financial Position (Cash) | 35.9 | (20.8) | 56.7 |
| Staff Severance and Risk Fund | 7.7 | 7.9 | (0.2) |
| Shareholders' Equity | 359.7 | 370.9 | (11.1) |
| Invested Capital | 403.4 | 357.9 | 45.4 |

OPERATING WORKING CAPITAL



| (Euro.m) | Dec, 2016 | Dec, 2015 | Δ | Δ % |
|------------------------------|--------------|--------------|-------------|--------------|
| Inventories | 336.8 | 304.8 | 32.0 | 10.5% |
| Account receivables | 111.4 | 113.0 | (1.6) | -1.4% |
| Account payables | (196.3) | (224.0) | 27.7 | -12.4% |
| Oper. Working Capital | 251.9 | 193.8 | 58.1 | 30.0% |
| Sales | 900.8 | 874.3 | 26.5 | 3.0% |
| % on sales | 28.0% | 22.2% | | |

Operating working capital as a percentage of sales increased to 28.0% in 2016 (22.2% in 2015). This change is mainly due to the following factors:

- the DOS sales miss (LFL -1.0% in 2016 vs. the +5% expected) led to higher inventory in 2016
- accounts payables decrease is linked to the earlier receiving and consequently earlier payments of the FW16 products in order to match an anticipated time to market requested by customer



SUMMARY CASH FLOW STATEMENT

| (Euro.m) | 2016 | 2015 | Δ |
|---|---------------|---------------|----------------|
| Net result | 2.0 | 10.0 | (8.0) |
| Depreciation & Amortization | 34.7 | 36.9 | (2.2) |
| Other Non-Cash Items | 14.0 | (9.0) | 23.0 |
| Funds from Operations | 50.7 | 37.9 | 12.8 |
| Change in Operating Working Capital | (63.1) | 43.3 | (106.3) |
| Change in Other Current Assets, net | 2.2 | 3.6 | (1.4) |
| Operating Cash Flow | (10.1) | 84.8 | (94.9) |
| Capital Expenditures | (30.6) | (39.2) | 8.6 |
| Disposals | 1.0 | 1.1 | (0.1) |
| Capital expenditures, Net | (29.6) | (38.1) | 8.5 |
| Free Cash Flow | (39.8) | 46.6 | (86.4) |
| Dividends | (15.6) | 0.0 | (15.6) |
| Change in Net Financial Position | (55.3) | 46.6 | (101.9) |
| Net Financial Position prior to fair value adj, beg. of the period | 4.2 | (41.0) | 45.2 |
| Changes in Net Financial Position | (55.3) | 46.6 | (101.9) |
| Effect of translation differences | (0.5) | (1.4) | 0.9 |
| Net Financial Position prior to fair value adj, end of the period | (51.6) | 4.2 | (55.8) |
| Fair value adjustment of derivative contracts | 15.7 | 16.6 | (0.9) |
| Net Financial Position | (35.9) | 20.8 | (56.7) |

OUTLOOK 2017 (1/2)

The Board of Directors has approved the 2017 budget, which is based on the following pillars:

1. to carry over plans, already successfully implemented in part during the last quarter of 2016, to **increase both gross margin and operating leverage** through:
 - greater efficiency
 - more simplification
 - higher productivity
 - strict cost control
2. to keep growing in the **wholesale channel**, which is up 9% for the 2017 spring-summer season with a **gross margin in line with expectations**. The **gross margin related to the ongoing 2017 autumn-winter sales campaign** has also further improved, **by more than 200 bps**, thanks to specific measures targeting design to cost, channel and price mix;
3. the **reorganisation of the retail division**, focusing on:
 - increased like-for-like sales
 - improved sell th
 - supply chain flexibility

All of these actions should lead to **improved profitability in the retail channel**;

4. to **optimize the retail network** in mature markets and to accelerate retail network expansion in fast-growing markets such as Eastern Europe, Russia and China. With regard to China, sales generated by our directly operated stores confirm the positive trends that had already begun in the last quarter of 2016;
5. the solid **growth expected in the e-commerce** channel;
6. **strengthening the management team**, which has already been partly implemented in:
 - the style department (women's formal shoes)
 - the marketing department (with the appointment of the new marketing director)

Additional new managers will also be on board soon to further enhance and complete the team.

OUTLOOK 2017 (2/2)

The aim of these combined measures is to pursue sustainable and profitable growth, with profitability results in line with the business plan presented last year, especially in absolute terms, as reflected in market expectations. However, these profitability results will be delivered with a different channel and geographic mix than originally expected, and therefore with a more prudent evolution of total sales as a result of retail optimization.

Lastly, the management expects special items in the region of Euro 10 million as a result of:

- the termination of employment of the previous Chief Executive Officer, for Euro 4.3 million
- the expected optimization of the network of directly operated and franchised stores
- restructuring costs

Considering all of the above, market expectations in terms of net results are thought to be challenging but achievable.

ANNEX



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 | Gregorio Borgo |
| Deputy Chairman | Enrico Moretti Polegato |
| Director | Claudia Baggio |
| Director | A. Antonio Giusti |
| Independent Director | Ernesto Albanese |
| Independent Director | Lara Livolsi |
| Independent Director | Francesca Meneghel |
| Independent Director | Duncan L. Niederauer |
| Independent Director | Manuela Soffientini |

2017 FINANCIAL CALENDAR

| | |
|------------|--------------------------------|
| March 2 | BoD - FY2016 |
| April 20 | Shareholders' meeting - FY2016 |
| May 10 | 1Q2017 Sales |
| July 28 | 1H2017 Results |
| November 8 | 9M2017 Sales |

INVESTOR RELATIONS

| | |
|--|--|
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