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GEOX S.P.A. BOARD OF DIRECTORS APPROVED FIRST QUARTER 2011 RESULTS

SALES: EURO 345 MILLION, UP 4%, DRIVEN BY MONOBRAND STORES' STRONG PERFORMANCE
SOLID NET CASH POSITION AT EURO 48 MILLION

- **Sales: Euro 345.4 million (Euro 333.1 million in the first quarter of 2010)**
- **EBITDA: Euro 79.2 million, 22.9% margin (Euro 93.6 million in the first quarter of 2010)**
- **EBIT: Euro 68.9 million, 19.9% margin (Euro 83.7 million in the first quarter of 2010)**
- **Net Income: Euro 43.4 million, 12.6% margin (Euro 53.6 million in the first quarter of 2010)**
- **Solid Net Cash Position: Euro 48.1 million (Euro 68.8 million in the first quarter of 2010)**
- **Fall/Winter Order Backlog 2011: + 8%**

Biadene di Montebelluna, May 12, 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 first quarter 2011 financial results.

Mario Moretti Polegato, Chairman and founder of Geox, commented: "We are satisfied with the way this year has begun, both for the first quarter results which are in line with expectations, and above all for the Fall/Winter 2011 order backlog of our multibrand and franchising stores network, which is showing a solid growth of 8%. We have seen a good acceleration in orders coming from emerging markets, Russia and other Eastern European countries, but we are also pleased with the volume of orders that we are receiving from more consolidated markets, like Italy, and certain European countries.
The coming months still present important challenges, but the strength of our brand and the financial solidity of Geox reassure me that the Group can successfully implement important expansion projects both in mature markets and in those with higher growth potential."

THE GROUP'S ECONOMIC PERFORMANCE

Sales

First quarter 2011 consolidated net sales increased by 4% (3% at constant exchange rates) to Euro 345.4 million. Footwear sales represented 87% of consolidated sales, amounting to Euro 299.4 million, with a 2% increase compared to the same period of 2010. Apparel sales accounted for 13% of consolidated sales equal to Euro 46.0 million, showing a 17% increase.

(Thousands of Euro)	**I quarter 2011**	**%**	**I quarter 2010**	**%**	**Ch. %**
Footwear	299,393	86.7%	293,715	88.2%	1.9%
Apparel	45,984	13.3%	39,355	11.8%	16.8%
Net sales	**345,377**	**100.0%**	**333,070**	**100.0%**	**3.7%**

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Sales in Italy, the Group's main market, which accounted for 40% of sales (38% in the first quarter of 2010) amounted to Euro 137.3 million (125.8 million in the first quarter of 2010) showing a 9% growth.

Sales in Europe, which accounted for 43% of sales (46% in the first quarter of 2010) declined by 3% to Euro 148.1 million, compared with Euro 152.4 million in the first quarter of 2010.

North American sales increased by 5% at Euro 15,3 million (stable at constant exchange rates). Sales in the Other Countries increased by 11% (10% at constant exchange rates).

(Thousands of Euro)	**I quarter 2011**	**%**	**I quarter 2010**	**%**	**Ch. %**
Italy	137,342	39.8%	125,805	37.8%	9.2%
Europe (*)	148,097	42.9%	152,403	45.8%	(2.8%)
North America	15,281	4.4%	14,555	4.4%	5.0%
Other countries	44,657	12.9%	40,307	12.1%	10.8%
Net sales	**345,377**	**100.0%**	**333,070**	**100.0%**	**3.7%**

(*) 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 25%. This channel represented 36% of sales (30% in the first quarter of 2010).

The sales of directly operated stores (DOS) that have been open for at least 12 months (comparable stores sales) increased by 19% during the first quarter of 2011. Comparable store sales related to the Spring/Summer 2011 collections only (i.e. from February 28^{th} to May 8^{th}) increased by 2%.

The increase in DOS net sales of 24% is due to the 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 first quarter 2010 and which are now DOS.

Franchising channel reported an increase of 26% in the first quarter of 2011.

Multibrand, the Group's main distribution channel, which accounted for 64% of sales (70% in the first quarter of 2010) declined by 6%.

(Thousands of Euro)	**I quarter 2011**	**%**	**I quarter 2010**	**%**	**Ch. %**
Multibrand	**219,507**	**63.6%**	**232,173**	**69.7%**	**(5.5%)**
Franchising	76,324	22.1%	60,814	18.3%	25.5%
DOS*	49,546	14.3%	40,083	12.0%	23.6%
Geox Shops	**125,870**	**36.4%**	**100,897**	**30.3%**	**24.8%**
Net sales	**345,377**	**100.0%**	**333,070**	**100.0%**	**3.7%**

**Directly Operated Stores.*

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As of March 2011 the overall number of Geox Shops was 1,048 of which 266 DOS. During first quarter 2011, 31 new Geox Shops were opened and 22 have been closed.

	03-31-2011		12-31-2010		I quarter 2011
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings
Italy	346	85	344	85	2
Europe (*)	296	123	302	107	(6)
North America	47	40	50	41	(3)
Other countries	187	18	174	19	13
Countries with licensing agreements (**)	172	-	169	-	3
Total	**1,048**	**266**	**1,039**	**252**	**9**

(*) 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 55.8% compared to 49.5% of the first quarter of 2010, producing a gross margin of 44.2% (50.5% in Q1 2010). The expected decline in gross profit, compared with the first quarter of 2010, is explained by unfavorable trends in currencies, raw material prices and labour costs increases in supplier countries and by the higher promotional selling activities in the group's directly operated stores.

Operating expenses and Operating income (EBIT)

Selling and distribution expenses as a percentage of sales was 5.0%, substantially in line with the first quarter of 2010 (4.9%).

General and administrative expenses declined by 4% to Euro 57.7 million, compared with 60.1 million of the first quarter of 2010. General and administrative expenses, as a percentage of sales, were 16.7%, compared to 18.0% of the first quarter of 2010. The decrease is explained by the reduction of the general and administrative expenses and labor costs compared to the previous year. This decrease more than offset the increase in costs of opening and running of directly operated stores (DOS) and the amortization expenses (which rose to Euro 8.8 million of the first quarter of 2011 from Euro 8.1 million of the first quarter of 2010) mainly related to the investments in the stores network.

Advertising and promotion expenses was equal to 2.5% of sales compared to 2.4% of the first quarter of 2010.

The Group's operating result was Euro 68.9 million, 19.9% as a percentage of sales, compared with Euro 83.7 million of the first quarter of 2010 (25.1% as a percentage of sales).

EBITDA

EBITDA was Euro 79.2 million, 22.9% of sales, compared to Euro 93.6 million in the first quarter of 2010.

Income taxes and tax rate

Income taxes were equal to Euro 23.7 million, compared to 28.1 million of first quarter 2010, with a tax rate of 35% (34% of the first quarter of 2010).

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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 (as of December 31, 2010), compared to 61.9 million as of March 31, 2011. After fair value adjustment of derivatives, which negatively affected first quarter 2011 for 13.8 million (16.4 million as of December 31, 2010), net cash position was equal to Euro 48.1 million as of March 31, 2011 (compared with Euro 92.1 million at the end of December 2010).

The ratio of net working capital on sales was 32.9% compared 36.1% of the first quarter of 2010 mainly due to different timing of receipt of Spring/Summer collection compared to the same period of first quarter 2010.

During the quarter capital expenditures were Euro 7.2 million of which 5.0 million for new store openings and store refurbishment.

FORECAST FOR OPERATIONS AND SIGNIFICANT SUBSEQUENT EVENTS

For the Spring/Summer 2011 season, management announced a 2% growth of the backlog versus third parties, wholesale plus franchising. Trends in currencies, raw material prices and labour costs in supplier countries, on the other hand, suggest that gross margin 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 the sales campaign for the Fall/Winter 2011 season, which is showing a growth of 8% for the third parties (wholesale plus franchising), management is confident that the gross margin of this collection will be substantially in line with the Fall/Winter 2010 season.

FIRST QUARTER 2011 INTERIM REPORT

First Quarter 2011 Interim Report, approved today by the Board of Directors, has been filed and is publicly available at the Company's registered office, as well as at Borsa Italiana S.p.A. and on the Company's website www.geox.com.

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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

2011 and 2010 results are reported under IAS/IFRS. Fiscal year 2010 results have been audited, while first quarter 2010 and first quarter 2011 results have not 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.

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CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	I quarter 2011	%	I quarter 2010	%	2010	%
Net sales	**345,377**	**100.0%**	**333,070**	**100.0%**	**850,076**	**100.0%**
Cost of sales	(192,741)	(55.8%)	(164,881)	(49.5%)	(435,146)	(51.2%)
Gross profit	**152,636**	**44.2%**	**168,189**	**50.5%**	**414,930**	**48.8%**
Selling and distribution costs	(17,347)	(5.0%)	(16,263)	(4.9%)	(44,730)	(5.3%)
General and administrative expenses	(57,685)	(16.7%)	(60,065)	(18.0%)	(228,977)	(26.9%)
Advertising and promotion	(8,746)	(2.5%)	(8,152)	(2.4%)	(47,420)	(5.6%)
Operating result	**68,858**	**19.9%**	**83,709**	**25.1%**	**93,803**	**11.0%**
Special items	-	0.0%	-	0.0%	(396)	(0.0%)
EBIT	**68,858**	**19.9%**	**83,709**	**25.1%**	**93,407**	**11.0%**
Net interest	(1,675)	(0.5%)	(2,055)	(0.6%)	(3,168)	(0.4%)
PBT	**67,183**	**19.5%**	**81,654**	**24.5%**	**90,239**	**10.6%**
Income tax	(23,748)	(6.9%)	(28,086)	(8.4%)	(32,236)	(3.8%)
Tax rate	*35%*		*34%*		*36%*	
Net Income	**43,435**	**12.6%**	**53,568**	**16.1%**	**58,003**	**6.8%**
EPS (Earnings per shares)	**0.17**		**0.21**		**0.22**	
EBITDA	**79,167**	**22.9%**	**93,572**	**28.1%**	**132,313**	**15.6%**
Special items	-		-		(396)	
EBITDA adjusted	**79,167**	**22.9%**	**93,572**	**28.1%**	**132,709**	**15.6%**

EBITDA: is the operating profit plus depreciation, amortization and can be directly calculated from the financial statements as integrated by the notes.

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	March 31, 2011	Dec. 31, 2010	March 31, 2010
Intangible assets	66,838	68,621	73,559
Property, plant and equipment	64,686	67,306	71,825
Other non-current assets - net	45,857	42,802	40,884
Total non-current assets	**177,381**	**178,729**	**186,268**
Net operating working capital	**283,828**	**178,788**	**293,862**
Other current assets (liabilities), net	**(35,645)**	**(12,887)**	**(52,092)**
Net invested capital	**425,564**	**344,630**	**428,038**
Equity	463,855	426,301	487,802
Provisions for severance indemnities, liabilities and charges	9,851	10,463	9,047
Net financial position	(48,142)	(92,134)	(68,811)
Net invested capital	**425,564**	**344,630**	**428,038**

OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	March 31, 2011	Dec. 31, 2010	March 31, 2010
Inventories	117,213	172,085	107,636
Accounts receivable	270,483	124,525	276,452
Accounts payable	(103,868)	(117,822)	(90,226)
Net operating working capital	**283,828**	**178,788**	**293,862**
% of sales for the last 12 months	***32.9%***	***21.0%***	***36.1%***
Taxes payable	(27,908)	(9,814)	(42,596)
Other non-financial current assets	18,795	25,818	15,775
Other non-financial current liabilities	(26,532)	(28,891)	(25,271)
Other current assets (liabilities), net	**(35,645)**	**(12,887)**	**(52,092)**

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RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENTS

(Thousands of Euro)	I quarter 2011	I quarter 2010	2010
Net income	**43,435**	**53,568**	**58,003**
Depreciation, amortization and impairment	10,309	9,863	38,906
Other non-cash items	(12,143)	3,001	9,509
	41,601	**66,432**	**106,418**
Change in net working capital	(106,386)	(140,649)	(21,398)
Change in other current assets/liabilities	24,886	41,549	3,939
Cash flow from operations	**(39,899)**	**(32,668)**	**88,959**
Capital expenditure	(7,156)	(8,864)	(31,805)
Disposals	691	702	2,107
Net capital expenditure	**(6,465)**	**(8,162)**	**(29,698)**
Free cash flow	**(46,364)**	**(40,830)**	**59,261**
Dividends	-	-	(51,841)
Change in net financial position	**(46,364)**	**(40,830)**	**7,420**

Initial net financial position - prior to fair value adjustment of derivatives	**108,504**	**101,610**	**101,610**
Change in net financial position	(46,364)	(40,830)	7,420
Translation differences	(240)	137	(526)
Final net financial position - prior to fair value adjustment of derivatives	**61,900**	**60,917**	**108,504**
Fair value adjustment of derivatives	(13,758)	7,894	(16,370)
Final net financial position	**48,142**	**68,811**	**92,134**