GEOX

GEOX S.P.A SHAREHOLDERS' MEETING APPROVED RESULTS FOR FISCAL YEAR 2009

GEOX: SALES AT EURO 865 MILLION AND STRONG CASH FLOW GENERATION

- **Sales: Euro 865.0 million, -3% at current exchange rates, -4% at constant exchange rates**
- **EBITDA adj [1]: Euro 171.7 million, 19.8% margin (Euro 200.4 million in 2008)**
- **EBIT adj[2]: Euro 134.7 million, 15.6% margin (Euro 173.3 million in 2008)**
- **Net Income adj[3]: Euro 84.2 million, 9.7% margin (Euro 124.0 million in 2008)**
- **Free cash flow: Euro 120.6 million (Euro -10.7 million in 2008)**
- **Solid Net Cash Position: Euro 102.6 million (Euro 58.2 million in 2008)**
- **Dividend: 0.20 per share**

Biadene di Montebelluna, April 21, 2010 – The Shareholders' meeting 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 Financial Statement for the year ending December 31, 2009. Shareholders' meeting has also been presented the consolidated financial results.

Mario Moretti Polegato, Chairman and founder of Geox, commented: "In a particularly complex situation like 2009, dominated by discontinuity and uncertainty, the Geox Group achieved satisfactory results. This was possible thanks to the solidity of its business model and a growth strategy that made it possible to attenuate the impact of the difficult economic cycle, at the same time reinforcing Geox's leadership in its main reference markets. Against sales that substantially held up, the Group took advantage of this moment of weak consumer spending to rationalise its production and distribution structure, maintaining a high level of profitability; this will allow us to reap all of the benefits of the recovery in demand when it comes. These measures, together with tight control over working capital, led to strong cash position, over 100 million, which has furthered strengthened the Group's already solid balance sheet, allowing us to approve a sizeable dividend of 0.20 euro per share".

THE GROUP'S ECONOMIC PERFORMANCE

Sales

Consolidated sales for 2009 decreased 3% (-4% at constant exchange rates) to Euro 865.0 million. Footwear sales represented 89% of consolidated sales, amounting to Euro 766.2 million, with a 5% decrease compared to 2008. Apparel sales accounted for 11% of consolidated sales equal to Euro 98.8 million, showing a 17% increase.

(Thousands of Euro)	**2009**	**%**	**2008**	**%**	**Ch. %**
Footwear	766,191	88.6%	808,391	90.6%	(5.2%)
Apparel	98,819	11.4%	84,122	9.4%	17.5%
Net sales	**865,010**	**100.0%**	**892,513**	**100.0%**	**(3.1%)**

[1] Excluding non recurring costs, equal to Euro 5.3 million, mainly related to expenses for stores' closures.
[2] 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.
[3] 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).

Italy remains the Group's main market accounting for 38% of sales (37% in 2008) equal to Euro 326.7 million, compared to 333.0 million of 2008.

Europe generated 44% of sales (45% in 2008) amounting to Euro 379.6 million, compared with 404.3 of 2008, with a 6% decrease.

North American sales grew 8% (6% at constant exchange rates) and sales in the Other Countries were stable (-3% at constant exchange rates).

(Thousands of Euro)	**2009**	**%**	**2008**	**%**	**Ch. %**
Italy	326,656	37.8%	333,030	37.3%	(1.9%)
Europe (*)	379,625	43.9%	404,346	45.3%	(6.1%)
North America	53,807	6.2%	49,840	5.6%	8.0%
Other countries	104,922	12.1%	105,297	11.8%	(0.4%)
Net sales	**865,010**	**100.0%**	**892,513**	**100.0%**	**(3.1%)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

Analyzing sales by distribution, the Geox Shop channel (franchising and *Directly Operated Stores* - DOS) showed significant growth, with sales up 10% compared to 2008. In 2009 this channel represented 36% of sales (32% in 2008).

Multibrand shops, the Group's main distribution channel, accounted for 64% of sales compared to 68% of 2008, and showed a 9% decrease.

(Thousands of Euro)	**2009**	**%**	**2008**	**%**	**Ch. %**
Multibrand	**553,662**	**64.0%**	**608,960**	**68.2%**	**(9.1%)**
Franchising	143,995	16.6%	142,863	16.0%	0.8%
DOS*	167,353	19.3%	140,690	15.8%	19.0%
Geox Shops	**311,348**	**36.0%**	**283,553**	**31.8%**	**9.8%**
Net sales	**865,010**	**100.0%**	**892,513**	**100.0%**	**(3.1%)**

(*) Directly Operated Stores

Sales of DOS opened by at least 12 months (*comparable store sales*) decreased 6% in 2009.

As of December 31, 2009 the overall number of Geox Shops was 1,008 of which 244 DOS. During 2009, 141 new Geox Shops were opened and 73 have been closed. The new openings include, among the others, shops in Hamburg, Bruxelles, Dubai, Hong Kong, Montreal, New York, Paris.

	12-31-2009		**12-31-2008**	
	Geox Shops	**of which DOS**	**Geox Shops**	**of which DOS**
Italy	327	89	300	81
Europe	306	87	276	66
North America	56	49	53	52
Other countries	146	19	162	19
Countries with licensing agreements (*)	173	-	149	-
Total	**1,008**	**244**	**940**	**218**

(*) Sales by the franchising channel do not include those of the shops in these countries.

GEOX

Cost of sales and Gross Profit

Cost of sales, as a percentage of sales, was 49.4% compared to 47.6% of 2008, producing a gross margin of 50.6% (52.4% in 2008). The decrease in Gross Profit is primarily due to higher promotional selling activities through the DOS channel and to a different regional sales mix.

Operating expenses and Operating income (EBIT)

Selling and distribution expense as a percentage of sales was 4.9%, in line with the previous year (4.8%).

General and administrative expense increased, as a percentage of sales, from 20.8% in 2008 to 24.8% in 2009. This increase, in line with management expectations, is entirely due to:

- costs involved in the opening and running of directly operated stores (DOS) and in particular of Geox flagship stores;
- non industrial amortization expenses which rose to Euro 31.9 million of 2009 from Euro 22.5 million of 2008 mainly related to the investments in the stores network.

Excluding the above mentioned costs, the total amount of general and administrative expenses and labor costs are lower than those of the previous year with the same incidence on sales.

Advertising and promotion expense was equal to 5.3% of sales compared to 7.4% of 2008. The decrease is mainly due to a substantial reduction in media prices and to a different mix in the advertising channels.

In 2009, the Group's operating result was equal to Euro 134.7 million, 15.6% on total sales compared to Euro 173.3 million in 2008 (19.4% on sales)

In 2009, the Group registered Euro 5.3 million of non recurring costs (special items) related to contractual expenses for the closing of some stores. Moreover, the Group has registered Euro 12.4 million (Euro 2.0 million in 2008) related to stores assets impairments that given the uncertain macroeconomic environment are not certain to be recovered.
Including special items and asset impairment, above mentioned, EBIT was equal to 117.0 million.

EBITDA

EBITDA net of non recurring expenses (Euro 5.3 million) explained in the above paragraph, was equal to Euro 171.7 million, 19.8% of sales, compared to Euro 200.4 million in 2008.

Income taxes and tax rate

Income taxes were equal to Euro 46.2 million, compared 48.9 million of 2008, with a tax rate of 41% (29% of 2008). The increase is primarily due to two effects. The first one is the write-down of deferred tax assets of previous years relating mainly to losses of the US subsidiaries (equal to Euro 3.5 million) the recoverability of which is not certain given the current macroeconomic scenario. The second one is related to the fact that in 2008 the Group's tax rate benefited by an operation in accordance with Law 244/2007 (Budget Law 2008), which made again deductible the higher net value of certain asset items for statutory purposes compared with their residual value for tax purposes. The beneficial effect of this operation was equal to Euro 7.8 million.

Excluding the effect of the reduction of the profit before tax due to the above mentioned special items, asset impairment and the effect of the write-down of deferred tax assets of previous years, the adjusted tax rate was equal to 35%, in line with management expectation.

GEOX

THE GROUP'S FINANCIAL PERFORMANCE

The Group balance sheet shows a solid net cash position, equal to Euro 102.6 million (Euro 58.2 million at the end of 2008).

Net working capital as a percentage of sales was equal to 18.4%, with a important improvement over the same period of last year (22.6%), mainly thanks to the decrease of inventories which was related to:

- the reduction of raw materials, as a consequence of owned plants' closures in 2009
- destocking activity of products related to previous seasons
- a prudent approach in purchasing finished products during the year 2009
- shift in receiving Spring/Summer 2010 products, compared to the same period in 2009.

At December 31, 2009 the group generated a positive free cash flow equal to Euro 120.6 million, showing an impressive improvement from the cash absorption of Euro 10.7 million of 2008. This performance is the result of the decrease in working capital and of lower capital expenditure.

During 2009 Euro 62.2 million of dividends were distributed (Euro 62.2 million in 2008).

FINANCIAL STATEMENT OF THE PARENT COMPANY, GEOX S.P.A.

Sales reached Euro 740.4 million from Euro 781.7 million in 2008. Net Income was Euro 74.8 million (Euro 83.0 million in 2007) with a 10.1% margin.

Shareholders' equity at the end of December 2009 amounted to Euro 461.9 million from Euro 451.2 million at the end of 2008. Net financial position was positive for Euro 104.3 million, from Euro 88.6 million at the end of 2008.

DIVIDEND AND OTHER RESOLUTIONS

The Shareholders' meeting has approved a dividend distribution of Euro 0.20 per share, equal to a pay ratio of around 78%. The shares will go ex-coupon on 24 May 2010 and dividends will be paid on 27 May 2010.

The Shareholders' meeting appointed the nine members of the Board of Directors up to the approval of the financial statements for fiscal year 2012 (list deposited by the main shareholder LIR S.r.l.): Mr Mario Moretti Polegato (Chairman), Enrico Moretti Polegato, Diego Bolzonello (he has n. 64.000 Geox shares), Renato Alberini, Umberto Paolucci, Francesco Gianni, Alessandro Antonio Giusti, Lodovico Mazzolari (he has n. 18.304 Geox shares) and Bruno Barel.
The members of the Statutory Auditors (list deposited by the main shareholder LIR S.r.l.) shall be Mr Fabrizio Colombo (President), Ms Francesca Meneghel (standing statutory auditor), Francesco Mariotto (standing statutory auditor), Davide Attilio Rossetti (substitute statutory auditor) and Ms Laura Gualtieri (substitute statutory auditor).
Any document related to the Shareholders' meeting, including any professional profile of corporate bodies' member, is available on the internet site www.geox.com.

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The Board of Directors of Geox S.p.A. met after the Shareholders' meeting, in order to decide the following:

- to confirm Enrico Moretti Polegato as Vice Chairman
- to confirm the independence of five directors of nine: Renato Alberini, Umberto Paolucci, Francesco Gianni, Alessandro Antonio Giusti (*lead independent director*) and Bruno Barel;
- to confirm Mr Diego Bolzonello as the managing director (CEO) of the Company.
- to confirm the Executive Committee, composed by the executive directors, Mr Mario Moretti Polegato, Enrico Moretti Polegato and Diego Bolzonello;

- to confirm the Internal Control Committee, composed by the non executive and independent directors Alessandro Antonio Giusti, Bruno Barel and Francesco Gianni;
- to confirm the Remuneration Committee, composed by the non executive and independent directors Mr Alessandro Antonio Giusti, Bruno Barel and Renato Alberini;
- to confirm the Ethics Committee, composed by Mr. Mario Moretti Polegato, Joaquìn Navarro-Valls and Umberto Paolucci.

Geox's Board of Directors confirmed the Group Chief Financial Officer Mr Livio Libralesso, as manager responsible for preparing the company's financial reports. Livio Libralesso's curriculum vitae is available on the website www.geox.com, in the Investor Relations section.

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, 2009). 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

2009 and 2008 results are reported under IAS/IFRS and have 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.

CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	2009	%	2008 (*)	%
Net sales	**865,010**	**100.0%**	**892,513**	**100.0%**
Cost of sales	(426,957)	(49.4%)	(424,461)	(47.6%)
Gross profit	**438,053**	**50.6%**	**468,052**	**52.4%**
Selling and distribution costs	(42,409)	(4.9%)	(43,248)	(4.8%)
General and administrative expenses	(214,731)	(24.8%)	(185,442)	(20.8%)
Advertising and promotion	(46,216)	(5.3%)	(66,061)	(7.4%)
Operating result	**134,697**	**15.6%**	**173,301**	**19.4%**
Special items	(5,306)	(0.6%)	-	0.0%
Net asset impairment	(12,363)	(1.4%)	(1,955)	(0.2%)
EBIT	**117,028**	**13.5%**	**171,346**	**19.2%**
Net interest	(4,154)	(0.5%)	(4,297)	(0.5%)
PBT	**112,874**	**13.0%**	**167,049**	**18.7%**
Income tax	(46,168)	(5.3%)	(48,875)	(5.5%)
Tax rate	*41%*		*29%*	
Net Income	**66,706**	**7.7%**	**118,174**	**13.2%**
EPS (Earnings per shares)	**0.26**		**0.46**	
EBITDA	**166,375**	**19.2%**	**200,361**	**22.4%**
Special items	(5,306)		-	
EBITDA adjusted	**171,681**	**19.8%**	**200,361**	**22.4%**

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

The table below shows the reconciliation of net income adjusted (excluding Special Items and Net asset impairment).

(Thousands of Euro)	2009	%	2008 (*)	%
Operating result	**134,697**	**15.6%**	**173,301**	**19.4%**
Net interest	(4,154)	(0.5%)	(4,297)	(0.5%)
PBT adjusted	**130,543**	**15.1%**	**169,004**	**18.9%**
Income Tax adjusted	(46,327)	(5.4%)	(44,978)	(5.0%)
Tax rate adjusted	*35%*		*27%*	
Net Income adjusted	**84,216**	**9.7%**	**124,026**	**13.9%**

(*) In compliance with IAS 38, 2008 results have been restated in order to reflect a decrease in A&P expenses for Euro 0.9 million. As a result net income is positively impacted, net of tax, for Euro 0.6 million.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	Dec. 31, 2009	Dec. 31, 2008 (*)
Intangible assets	74,651	78,231
Property, plant and equipment	71,516	78,020
Other non-current assets - net	40,707	32,404
Total non-current assets	**186,874**	**188,655**
Net operating working capital	**159,465**	**201,793**
Other current assets (liabilities), net	**(10,409)**	**(15,643)**
Net invested capital	**335,930**	**374,805**
Equity	428,751	425,787
Provisions for severance indemnities, liabilities and charges	9,765	7,214
Net financial position	(102,586)	(58,196)
Net invested capital	**335,930**	**374,805**

(*) Restated in compliance with IAS 38.

OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	Dec. 31, 2009	Dec. 31, 2008 (*)
Inventories	152,387	226,405
Accounts receivable	128,803	124,594
Accounts payable	(121,725)	(149,206)
Net operating working capital	**159,465**	**201,793**
% of sales for the last 12 months	***18.4%***	***22.6%***
Taxes payable	(8,428)	(17,246)
Other non-financial current assets	24,042	23,321
Other non-financial current liabilities	(26,023)	(21,718)
Other current assets (liabilities), net	**(10,409)**	**(15,643)**

(*) Restated in compliance with IAS 38.

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENTS

(Thousands of Euro)	2009	2008 (*)
Net income	**66,706**	**118,174**
Depreciation, amortization and impairment	49,348	29,015
Other non-cash items	23,205	(17,434)
	139,259	**129,755**
Change in net working capital	36,974	(39,735)
Change in other current assets/liabilities	(16,553)	(6,463)
Cash flow from operations	**159,680**	**83,557**
Capital expenditure	(41,995)	(96,345)
Disposals	2,957	2,044
Net capital expenditure	**(39,038)**	**(94,301)**
Free cash flow	**120,642**	**(10,744)**
Dividends	(62,210)	(62,199)
Increase in share capital	23	1,648
Change in net financial position	**58,455**	**(71,295)**

Initial net financial position - prior to fair value adjustment of derivatives	**42,819**	**115,467**
Change in net financial position	58,455	(71,295)
Translation differences	336	(1,353)
Final net financial position - prior to fair value adjustment of derivatives	**101,610**	**42,819**
Fair value adjustment of derivatives	976	15,377
Final net financial position	**102,586**	**58,196**

(*) Restated in compliance with IAS 38.