

The background is a light green color with a pattern of small, semi-transparent circles that create a sense of depth and movement, appearing to curve from the bottom left towards the top right. Overlaid on this background is the text 'ATMET GEOX BREATHES GEOX RESPIRE GEOX RESP' repeated in a light green, sans-serif font across the top. The main logo 'GEOX' is prominently displayed in a large, bold, white sans-serif font, with 'RESPIRA' written below it in a smaller, white sans-serif font.

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RESPIRA

1H 2010

Results Presentation

July 29, 2010

# 1H 2010 Key Facts

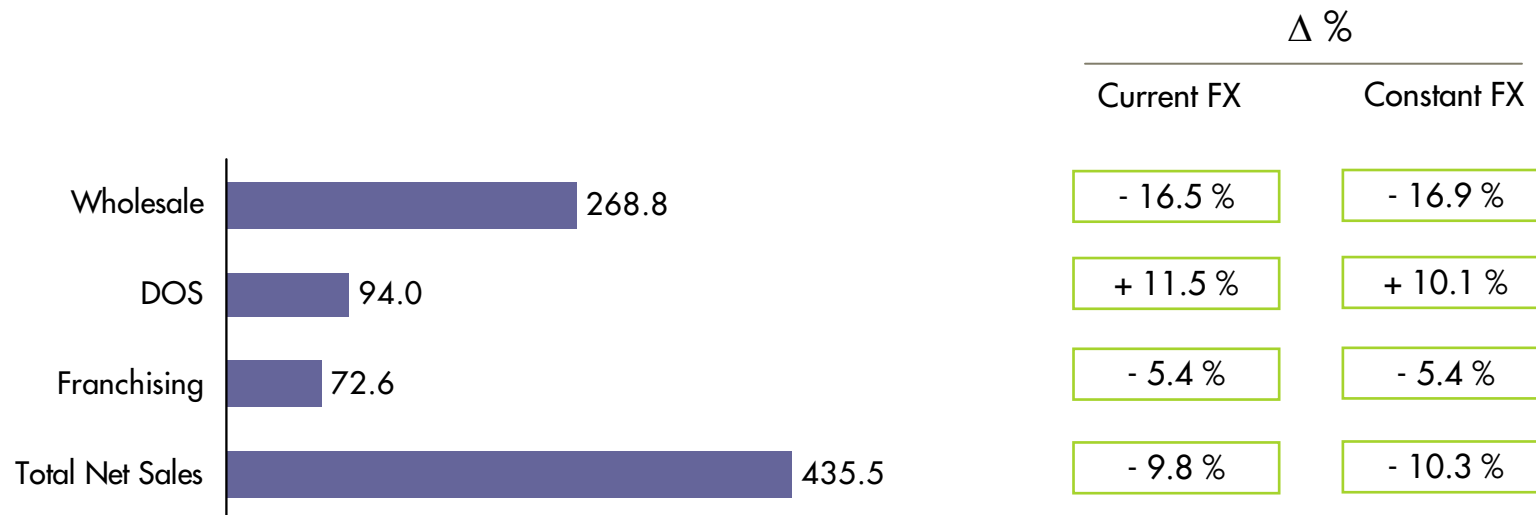
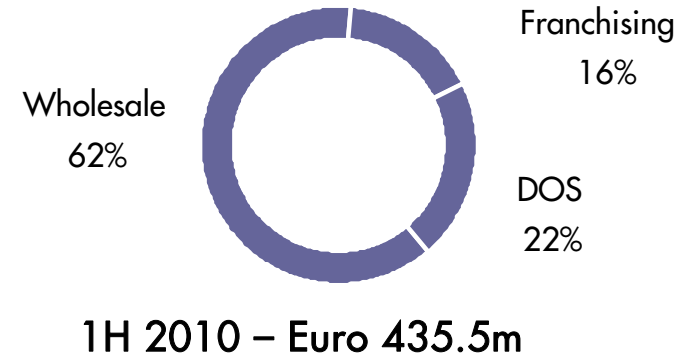
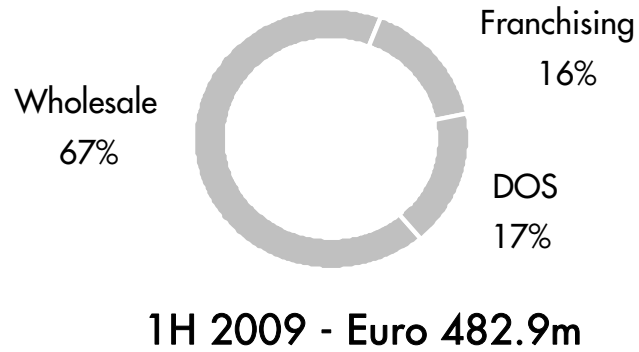
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- Sales: Euro 435.5 million (-9.8%)
- DOS comparable store sales decreased 2%; SS2010 (from March 1<sup>st</sup> to July 4<sup>th</sup>) increased 1%
- EBITDA: Euro 79.4 million, 18.2% margin (Euro 119.6 million in 1H 2009)
- EBIT: Euro 59.0 million, 13.5% margin (Euro 96.5 million in 1H 2009)
- Net Income: Euro 37.9 million, 8.7% margin (Euro 56.6 million in 1H 2009)
- Net Cash Position: Euro 99.9 million (Euro 75.9 million in 1H 2009)
- 1.032 Geox Shop at the end of June (24 net openings)
- FW 2010 Final Orders Backlog (Wholesale and Franchising channels only) increased 2%



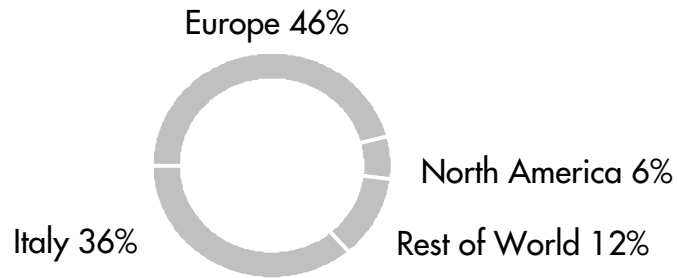
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# Net Sales Breakdown by Channel

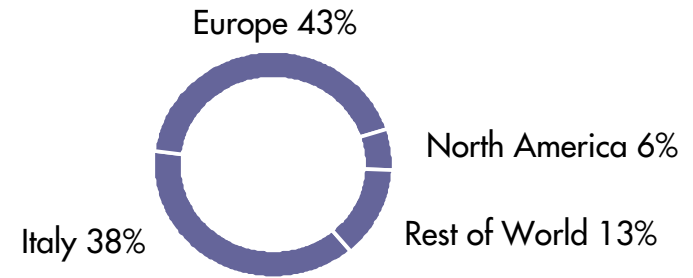


DOS: Directly Operated Stores

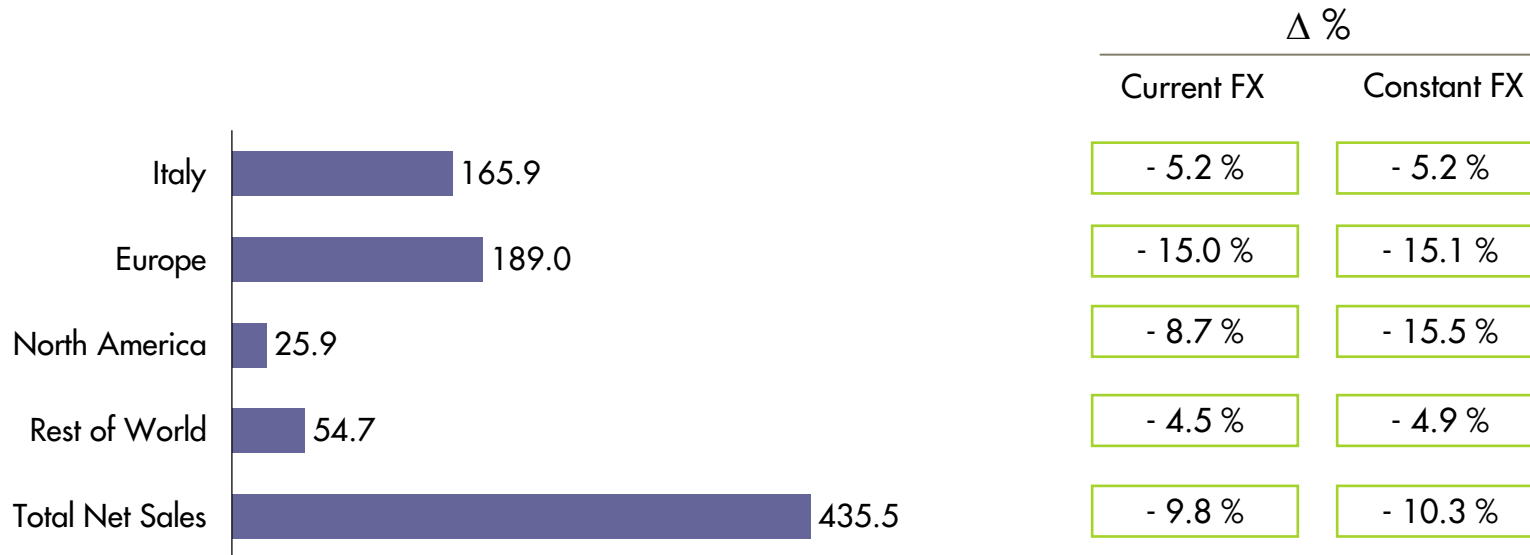
# Net Sales Breakdown by Region



1H 2009 - Euro 482.9m



1H 2010 – Euro 435.5m

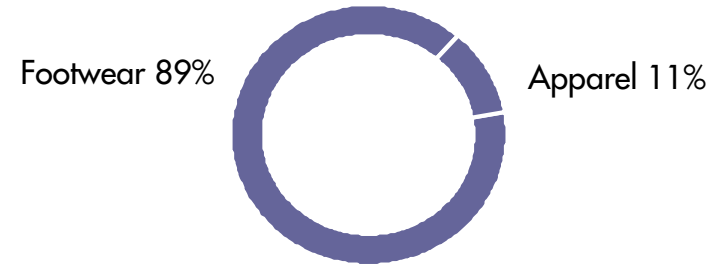


*Europe includes Geox European most mature markets (Germany, France, Spain, Portugal, Benelux, Austria, Switzerland, UK, Scandinavia)*

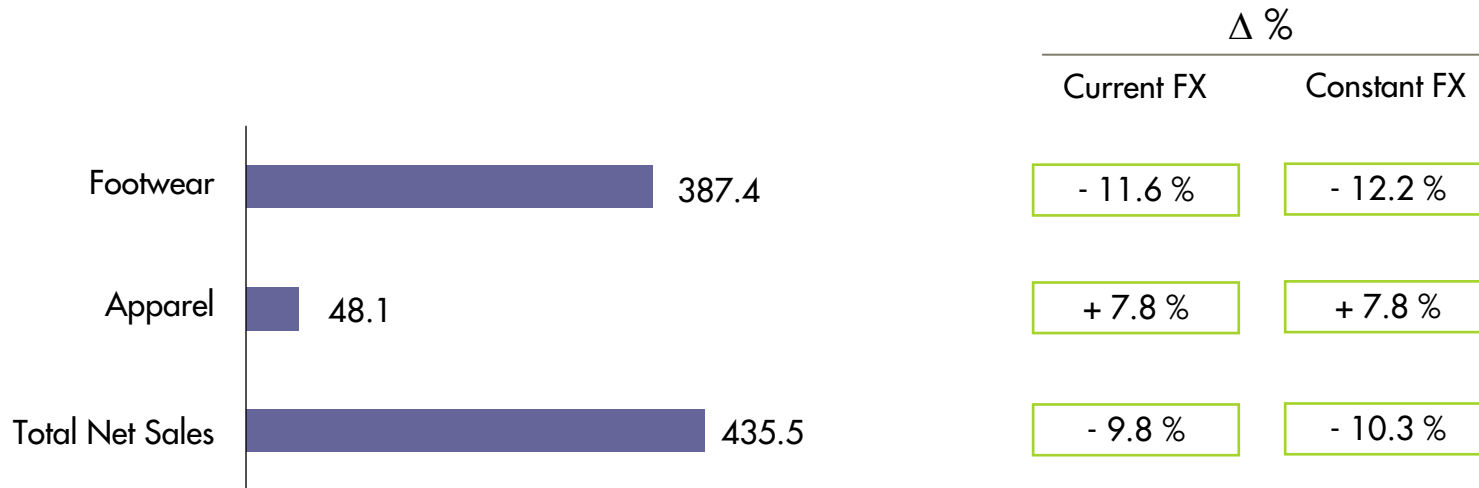
# Net Sales Breakdown by Product



1H 2009 - Euro 482.9m



1H 2010 - Euro 435.5m



# Geox Shops Network

	1H2010		2009		Net Openings 1H2010
	Geox Shops	of which DOS	Geox Shops	of which DOS	
Italy	335	84	327	89	8
Europe	310	106	306	87	4
North America	51	42	56	49	-5
Rest of World	158	19	146	19	12
Under license agr. *	178	-	173	-	5
<b>Total Geox Shop</b>	<b>1,032</b>	<b>251</b>	<b>1,008</b>	<b>244</b>	<b>24</b>

\*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.

During 1H2010 the Group opened 61 Geox Shops and closed 37 Geox Shops.



Barcellona, Paseo de Gracia

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# Summary Income Statement

(Euro.m)	1H2010	%	1H2009	%
<b>Net Sales</b>	<b>435.5</b>	100%	<b>482.9</b>	100%
<i>YoY growth</i>	<i>(9.8%)</i>		<i>4.0%</i>	
Cost of sales	(214.9)	(49.3%)	(230.3)	(47.7%)
<b>Gross Profit</b>	<b>220.6</b>	<b>50.7%</b>	<b>252.6</b>	<b>52.3%</b>
Selling & Distribution	(22.3)	(5.1%)	(23.4)	(4.9%)
G&A	(113.8)	(26.1%)	(107.9)	(22.4%)
A&P	(25.5)	(5.8%)	(19.8)	(4.1%)
<b>EBIT adj</b>	<b>59.0</b>	<b>13.5%</b>	<b>101.4</b>	<b>21.0%</b>
Asset Impairment	0.0	0.0%	(4.9)	(1.0%)
<b>EBIT</b>	<b>59.0</b>	<b>13.5%</b>	<b>96.5</b>	<b>20.0%</b>
Net Interest	(1.7)	(0.4%)	(2.9)	(0.6%)
<b>EBT</b>	<b>57.3</b>	<b>13.2%</b>	<b>93.6</b>	<b>19.4%</b>
Income Taxes	(19.4)	(4.4%)	(37.1)	(7.7%)
<i>Tax rate</i>	<i>33.8%</i>		<i>39.6%</i>	
<b>NET INCOME</b>	<b>37.9</b>	<b>8.7%</b>	<b>56.6</b>	<b>11.7%</b>
<b>EBITDA</b>	<b>79.4</b>	<b>18.2%</b>	<b>119.6</b>	<b>24.8%</b>

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# Net Sales and EBIT Breakdown by Region and Product

(Euro.m)		1H2010		1H 2009		
By region	Italy	Net Sales	165.9		175.0	
		EBIT	37.0	22.3%	51.8	29.6%
	Europe	Net Sales	189.0		222.3	
		EBIT	23.3	12.3%	49.5	22.3%
	North America	Net Sales	25.9		28.3	
		EBIT	(8.1)	(31.4%)	(10.6)	(37.5%)
	RoW	Net Sales	54.7		57.3	
		EBIT	6.7	12.3%	5.8	10.1%
<b>Total</b>	<b>Net Sales</b>	<b>435.5</b>		<b>482.9</b>		
	<b>EBIT</b>	<b>59.0</b>	<b>13.5%</b>	<b>96.5</b>	<b>20.0%</b>	
By Product	Footwear	Net Sales	387.4		438.3	
		EBIT	49.4	12.8%	87.5	20.0%
	Apparel	Net Sales	48.1		44.6	
		EBIT	9.6	19.9%	9.0	20.3%
	<b>Total</b>	<b>Net Sales</b>	<b>435.5</b>		<b>482.9</b>	
		<b>EBIT</b>	<b>59.0</b>	<b>13.5%</b>	<b>96.5</b>	<b>20.0%</b>

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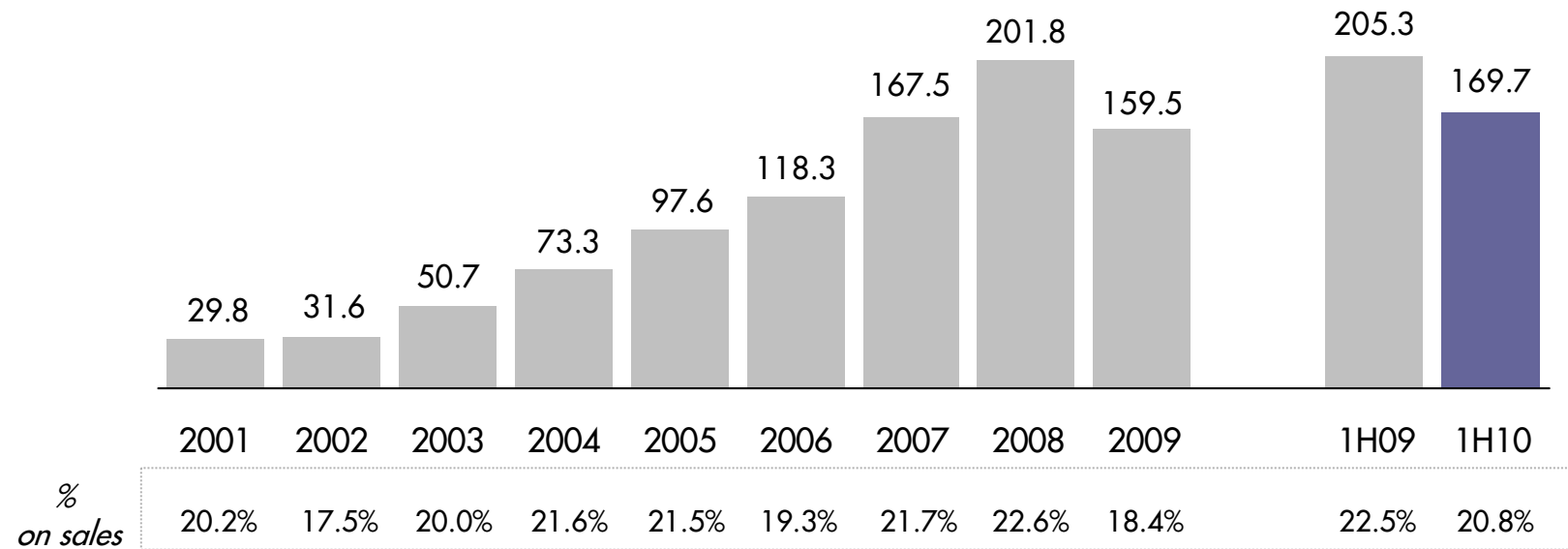


# Summary Balance Sheet

(Euro.m)	June, 2010	Dec, 2009	June, 2009
Intangible Assets	72.7	74.7	78.1
Tangible Assets	68.9	71.5	75.9
Other Fixed Assets, net	38.5	40.7	34.3
<b>Total Fixed Assets</b>	<b>180.1</b>	<b>186.9</b>	<b>188.3</b>
Operating Working Capital	169.7	159.5	205.3
Other current assets (liabilities), net	(20.0)	(10.4)	(49.2)
<b>Invested Capital</b>	<b>329.7</b>	<b>335.9</b>	<b>344.4</b>
(Cash)	(99.9)	(102.6)	(75.9)
Staff Severance and Risk Fund	9.8	9.8	7.6
Shareholders' Equity	419.9	428.8	412.7
<b>Invested Capital</b>	<b>329.7</b>	<b>335.9</b>	<b>344.4</b>

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# Operating Working Capital



(Euro.m)	June, 2010	June, 2009	Dec, 2009
Inventories	131.3	153.1	152.4
Account receivables	158.0	145.4	128.8
Account payables	(119.7)	(93.2)	(121.7)
<b>Operating Working Capital</b>	<b>169.7</b>	<b>205.3</b>	<b>159.5</b>
<i>% on last 12 months sales</i>	<i>20.8%</i>	<i>22.5%</i>	<i>18.4%</i>

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# Summary Cash Flow Statement

(Euro.m)	1H 10	1H 09	2009
<b>Net income</b>	<b>37.9</b>	<b>56.6</b>	<b>66.7</b>
Depreciation & Amortization	20.4	23.1	49.3
Other Non-Cash Items	5.6	10.8	23.2
<b>Funds from Operations</b>	<b>63.9</b>	<b>90.4</b>	<b>139.3</b>
Change in Operating Working Capital	(11.9)	(1.6)	37.0
Change in Other Current Assets, net	7.5	30.9	(16.6)
<b>Operating Cash Flow</b>	<b>59.5</b>	<b>119.8</b>	<b>159.7</b>
Capital Expenditures	(15.8)	(22.0)	(42.0)
Disposals	2.1	1.4	3.0
<b>Capital expenditures, Net</b>	<b>(13.7)</b>	<b>(20.6)</b>	<b>(39.0)</b>
<b>Free Cash Flow</b>	<b>45.8</b>	<b>99.1</b>	<b>120.6</b>
Dividends	(51.8)	(62.2)	(62.2)
Equity issue	0.0	0.0	0.0
<b>Change in Net Financial Position</b>	<b>(6.1)</b>	<b>36.9</b>	<b>58.5</b>
<b>Net Financial Position prior to fair value adj, beg. of the period</b>	<b>101.6</b>	<b>42.8</b>	<b>42.8</b>
Changes in Net Financial Position	(6.1)	36.9	58.5
Effect of translation differences	0.4	0.3	0.3
<b>Net Financial Position prior to fair value adj, end of the period</b>	<b>95.9</b>	<b>80.1</b>	<b>101.6</b>
Fair value adjustment of derivative contracts	4.0	(4.1)	1.0
<b>Net Financial Position</b>	<b>99.9</b>	<b>75.9</b>	<b>102.6</b>

▪ Euro 15.8 million CAPEX in 1H10 of which Euro 9.3 million for the stores network

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Shareholders (*)		
Lir S.r.l. (**)	184,250,000	71%
Market	74,957,331	29%
Total n° of Shares	259,207,331	100%

(\*) source: Consob

(\*\*) Moretti Polegato's family

2010 Financial Calendar	
February 26	BoD - FY2009
April 21	Shareholders' meeting - FY2009
May 14	First Quarter 2010
July 29	First Half 2010
November 12	Nine Months 2010

Board of Directors	
Chairman	Mario Moretti Polegato
CEO	Diego Bolzonello
Deputy Chairman	Enrico Moretti Polegato
Director	Lodovico Mazzolari
Independent Director	Umberto Paolucci
Independent Director	Francesco Gianni
Independent Director	A. Antonio Giusti
Independent Director	Bruno Barel
Independent Director	Renato Alberini

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#### Note and Disclaimer

*2010-2004 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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