



GEOX

1H 2011
Results Presentation

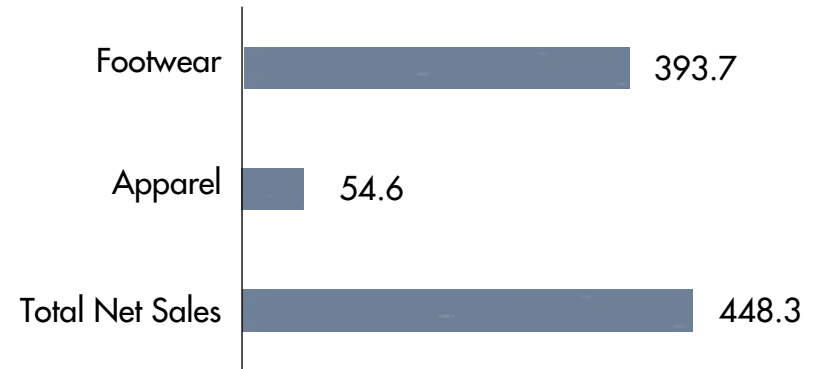
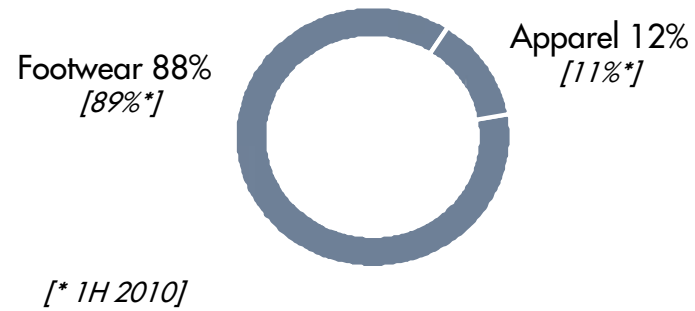
August 4, 2011

1H 2011 Key Facts

- 1H 2011 Sales: Euro 448.3 million +3% (+3% constant FX);
- 1H 2011 DOS Same Store Sales: +8.2%;
 - Spring/Summer 2011 season DOS Same Store Sales (from Feb 28th to July 3rd): flat
- 1H 2011 EBITDA: Euro 60.9 million, 13.6% margin (Euro 79.4 million in 1H 2010)
- 1H 2011 EBIT: Euro 41.6 million, 9.3% margin (Euro 59.0 million in 1H 2010)
- 1H 2011 Net Income: Euro 24.3 million, 5.4% margin (Euro 37.9 million in 1H 2010)
- Net Cash Position: Euro 65.7 million (Euro 92.1 million in FY 2010)
- 1,077 Geox Shop at the end of June (38 net openings)
- Fall/Winter 2011 Orders Backlog (Wholesale and Franchising channels, excluding DOS) confirmed at +8%

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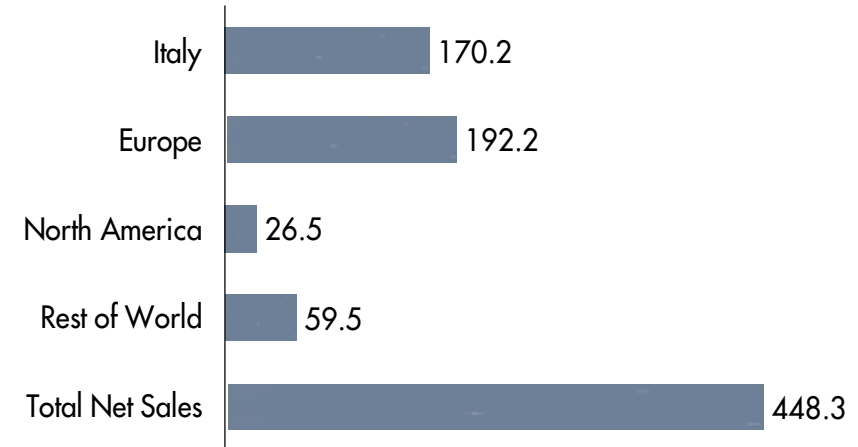
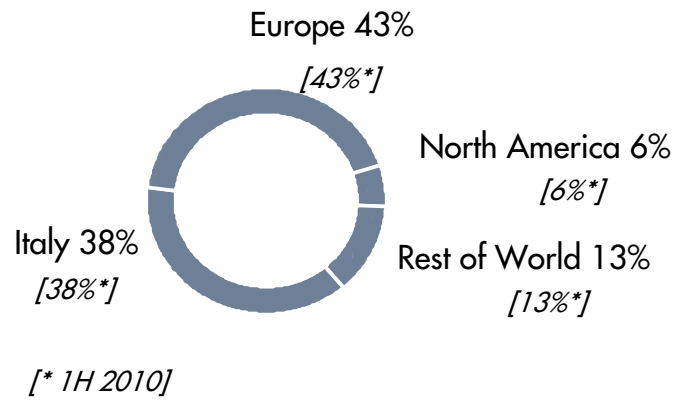
Net Sales Breakdown by Product



	Δ % 1H 2011	Current FX	Constant FX
Footwear		+1.6%	+1.8%
Apparel		+13.6%	+13.6%
Total Net Sales		+3.0%	+3.1%

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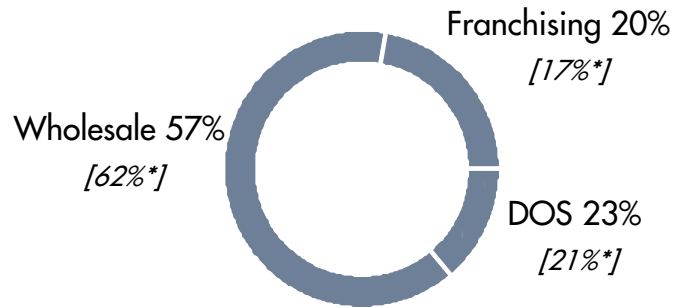
Net Sales Breakdown by Region



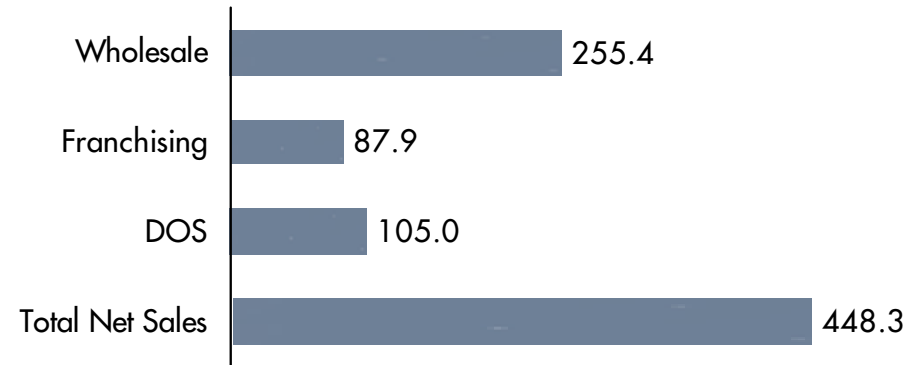
	Δ % 1H 2011	Current FX	Constant FX
Italy		+2.6%	+2.6%
Europe		+1.7%	+1.3%
North America		+2.3%	+5.0%
Rest of World		+8.7%	10.7%
Total Net Sales		+3.0%	3.1%

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Net Sales Breakdown by Channel



[* 1H 2010]



	Δ % 1H 2011	Current FX	Constant FX
Wholesale		-5.0%	-4.8%
Franchising		+21.0%	+21.0%
DOS		+11.7%	+11.9%
Total Net Sales		+3.0%	+3.1%

- DOS sales up 11.7% in 1H 2011
 - 1H 2011 Same store sales growth: +8.2%
 - Spring/Summer 2011 season same store sales growth (from Feb 28th to July 3rd): flat

Geox Shops Network

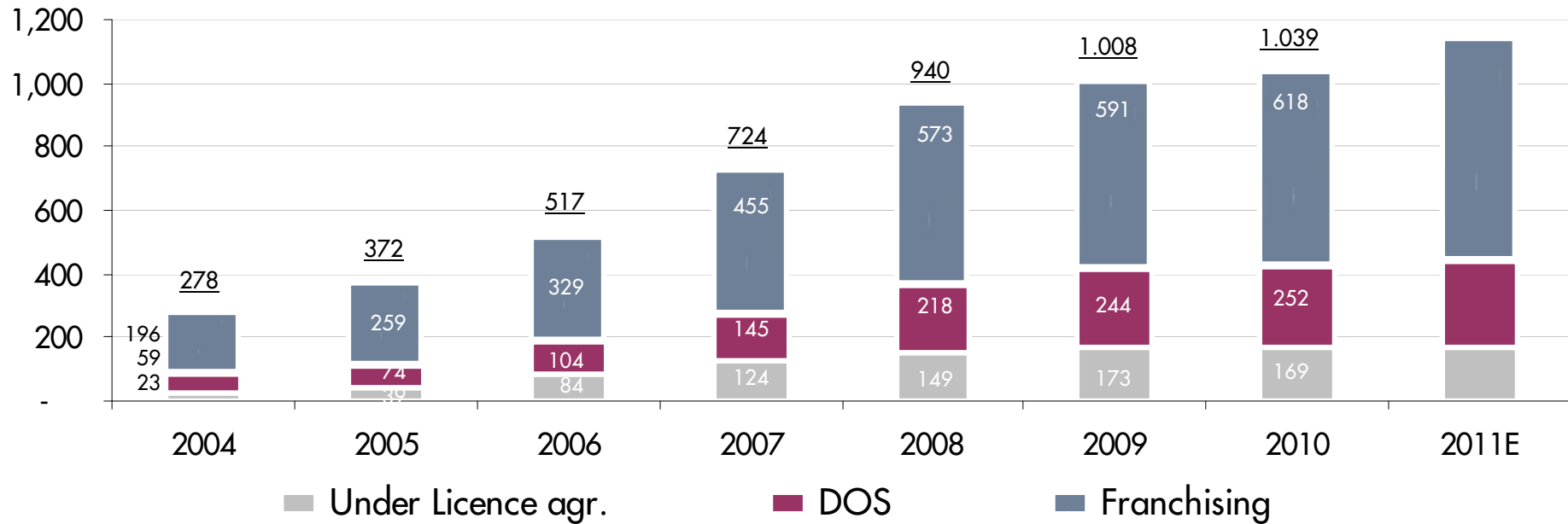
	1H 2011		2010		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	367	82	344	85	23	34	(11)
Europe	304	122	302	107	2	15	(13)
North America	47	41	50	41	(3)	2	(5)
Rest of World	187	17	174	19	13	28	(15)
Under license agr. *	172	-	169	-	3	3	-
Total Geox Shop	1,077	262	1,039	252	38	82	(44)

*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.



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Evolution of Geox Shops Network



- 100 new openings expected in 2011
 - 15 DOS
 - 85 Franchising

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Summary Income Statement

(Euro.m)	1H 2011	%	1H 2010	%
Net Sales	448.3	100%	435.5	100%
<i>YoY growth</i>	<i>3%</i>		<i>(9.8%)</i>	
Cost of sales	(242.8)	(54.1%)	(214.9)	(49.3%)
Gross Profit	205.6	45.9%	220.6	50.7%
Selling & Distribution	(23.6)	(5.3%)	(22.3)	(5.1%)
G&A*	(116.4)	(26.0%)	(113.8)	(26.1%)
A&P	(24.0)	(5.4%)	(25.5)	(5.8%)
EBIT	41.6	9.3%	59.0	13.5%
Net Interest	(2.4)	(0.5%)	(1.7)	(0.4%)
EBT	39.3	8.8%	57.3	13.2%
Income Taxes	(14.9)	(3.3%)	(19.4)	(4.4%)
<i>Tax rate</i>	<i>38.0%</i>		<i>33.8%</i>	
NET INCOME	24.3	5.4%	37.9	8.7%
EBITDA	60.9	13.6%	79.4	18.2%

* Includes Special Items costs (-0.4 million in 1H2011, related to stores' closures)

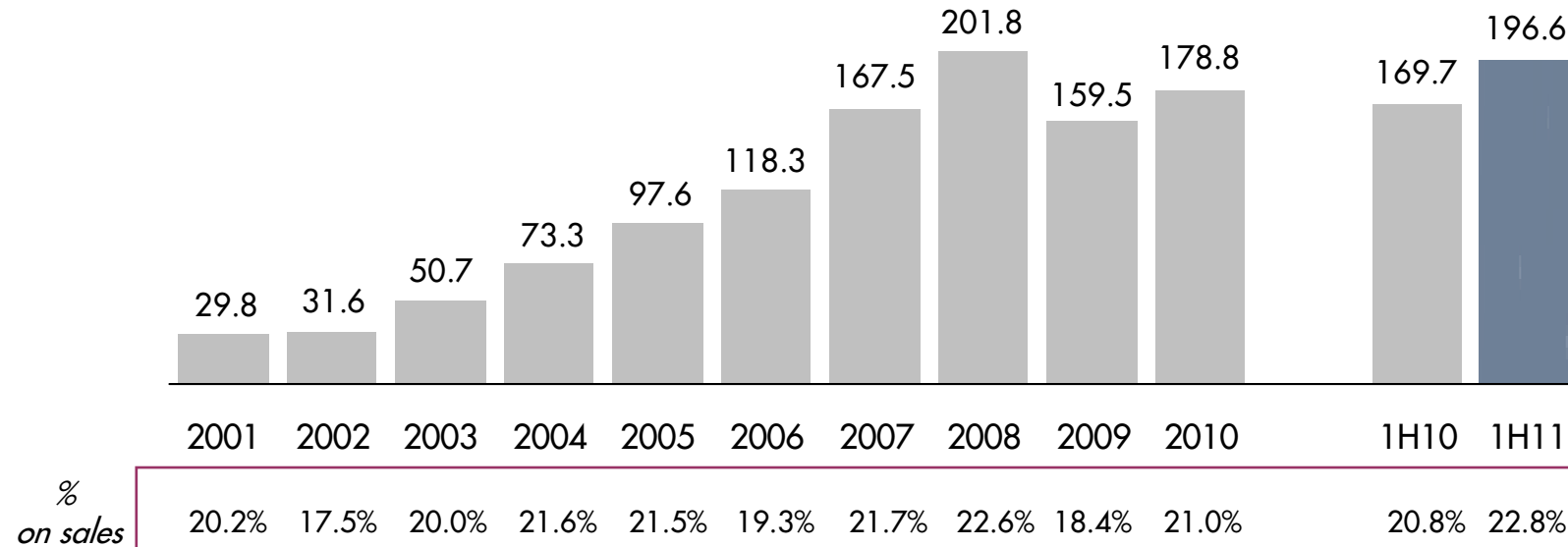
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Summary Balance Sheet

(Euro.m)	June, 2011	Dec, 2010	June, 2010
Intangible Assets	65.4	68.6	72.7
Tangible Assets	63.4	67.3	68.9
Other Fixed Assets, net	46.1	42.8	38.5
Total Fixed Assets	175.0	178.7	180.1
Operating Working Capital	196.6	178.8	169.7
Other current assets (liabilities), net	(28.5)	(12.9)	(20.0)
Invested Capital	343.1	344.6	329.7
Net Financial Position (Cash)	(65.7)	(92.1)	(99.9)
Staff Severance and Risk Fund	9.0	10.5	9.8
Shareholders' Equity	399.8	426.3	419.9
Invested Capital	343.1	344.6	329.7

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Operating Working Capital



(Euro.m)	June, 2011	Dec, 2010	June, 2010
Inventories	189.5	172.1	131.3
Account receivables	136.0	124.5	158.0
Account payables	(128.8)	(117.8)	(119.7)
Operating Working Capital	196.6	178.8	169.7
<i>% on last 12 months sales</i>	<i>22.8%</i>	<i>21.0%</i>	<i>20.8%</i>

The increase of inventories is due to earlier receiving of 51.5 m Euro FW2011 products compared with 1H2010

Summary Cash Flow Statement

(Euro.m)	1H 11	1H 10	2010
Net income	24.3	37.9	58.0
Depreciation & Amortization	19.3	20.4	38.9
Other Non-Cash Items	(7.1)	5.6	9.5
Funds from Operations	36.5	63.9	106.4
Change in Operating Working Capital	(22.1)	(11.9)	(21.4)
Change in Other Current Assets, net	18.1	7.5	3.9
Operating Cash Flow	32.4	59.5	89.0
Capital Expenditures	(14.3)	(15.8)	(31.8)
Disposals	1.5	2.1	2.1
Capital expenditures, Net	(12.8)	(13.7)	(29.7)
Free Cash Flow	19.7	45.8	59.3
Dividends	(46.7)	(51.8)	(51.8)
Equity issue	-	-	-
Change in Net Financial Position	(27.0)	(6.1)	7.4
Net Financial Position prior to fair value adj, beg. of the period	108.5	101.6	101.6
Changes in Net Financial Position	(27.0)	(6.1)	7.4
Effect of translation differences	(0.5)	0.4	(0.5)
Net Financial Position prior to fair value adj, end of the period	81.0	95.9	108.5
Fair value adjustment of derivative contracts	(15.3)	4.0	(16.4)
Net Financial Position	65.7	99.9	92.1

14.3m Euro
CAPEX in
1H11 of which
7.2m Euro for
the stores
network

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Annex



Capital Expenditures Breakdown

(Euro.m)	1H 11	2010	2009	2008	
Patets and trademarks	0.5	0.9	0.9	1.3	Includes CAPEX for new stores and store refurbishing
Geox Shop	7.5	19.5	23.8	77.3	
Moulds, machinery	2.1	4.1	4.4	5.3	Euro 10 m CAPEX in '08/'09 for automation of the new Distribution Center
Logistic automation	1.9	0.1	5.9	4.1	
IT	2.2	5.0	4.3	4.8	
Other	0.1	2.2	2.7	3.5	
Total Capital Expenditures	14.3	31.8	42.0	96.3	



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Shareholders

Lir S.r.l. (**)	71%
Market	29%
	100%

Total N° of Shares 259,207,331

(**) Moretti Polegato's family

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

2011 Financial Calendar

March 3	BoD - FY2010
April 21	Shareholders' meeting - FY2010
May 12	First Quarter 2011
August 4	First Half 2011
November 8	Nine Months 2011

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Note and Disclaimer

2011-2004 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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