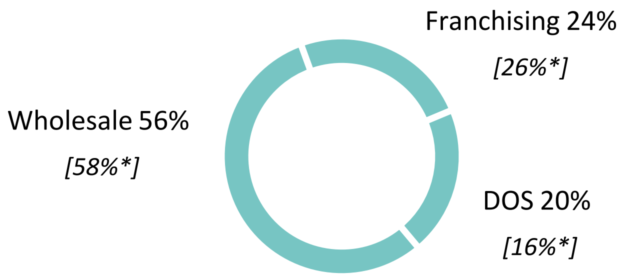
1Q 2013
Results Presentation

May 15, 2013

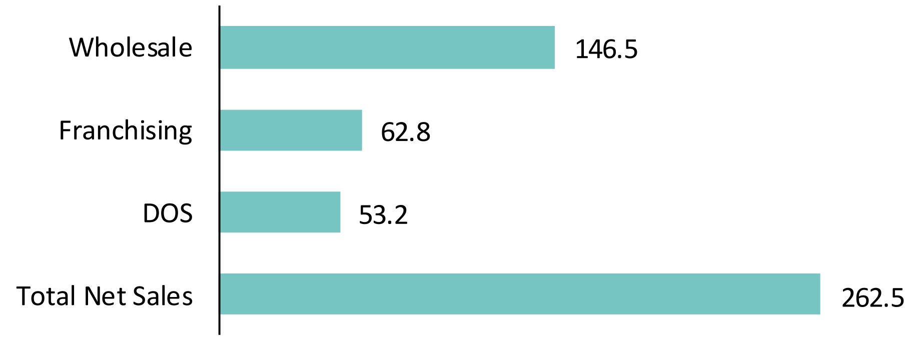
1Q 2013 Key Facts

- Sales: Euro 262.5 million -20.4% (-20.3% constant FX)
- Directly Operated Stores and Franchise stores LFL affected by:
  - Weak consumer trend in Europe
  - Poor performance of March due to challenging comps and unfavourable weather conditions across many European countries
- EBITDA : Euro 40.5 million, 15.4% margin (Euro 72.3 million in 1Q 2012)
- EBIT : Euro 30.7 million, 11.7% margin (Euro 62.9 million in 1Q 2012)
- Net Income: Euro 19.0 million, 7.2% margin (Euro 41.5 million in 1Q 2012)
- Net Cash Position: Euro 3.6 million (Euro 67.4 million in 1Q 2012)
- 1,210 Geox Shops at the end of March, 1,218 at the end of April

Net Sales Breakdown by Channel



[* 1Q 2012]



Δ % 1Q 2013	Current FX	Constant FX
Wholesale	-23.0%	-22.7 %
Franchising	-27.9%	-28.0 %
DOS	+1.1%	+ 1.1 %
Total Net Sales	**-20.4%**	**-20.3%**

DOS: Directly Operated Stores

Directly Operated Store and Franchise store LFL affected by tough macro-economic climate and poor performance of March due to difficult comparable and unfavourable weather conditions across many European Markets.

DOS Sales: up 1.1%:

- 1Q2013 LFL: -17.8% affected by poor performance of March. This trend reversed by the end of April, as weather conditions became more favourable: taking into consideration the full month of April, comparable store sales were substantially stable compared with April 2012. Comparable store sales of the DOS channel from January 1 to May 12, 2013 were down 12.5%.

Franchising sales: down 27.9% :

- 42 conversions to DOS of stores previously managed by independent agents as a consequence of their termination agreements;
- 18 new openings more than offset by around 30 closures according to the rationalization analysis of the network that the Group is implementing in the first half;
- the reduced sell in concerning initial orders according to the new model to manage franchisees in favour of replenishment and reorders to occur in 2Q.

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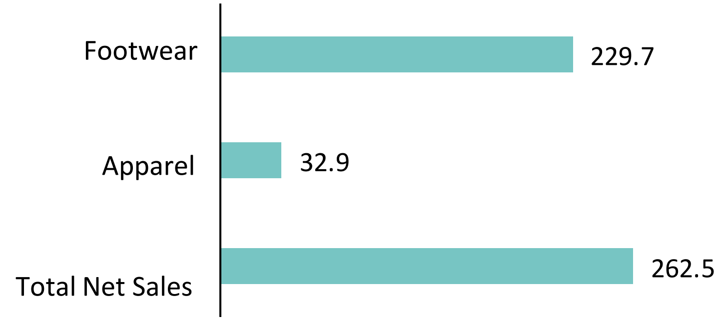
Net Sales Breakdown by Product



Δ % 1Q 2013	**Current FX**	**Constant FX**
Footwear	-19.7%	-19.5%
Apparel	-25.2%	-25.2%
Total Net Sales	**-20.4%**	**-20.3%**

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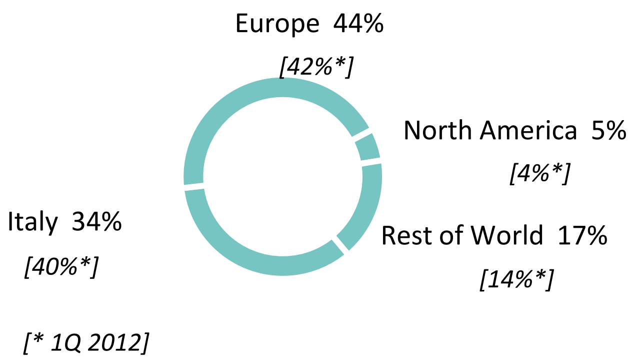
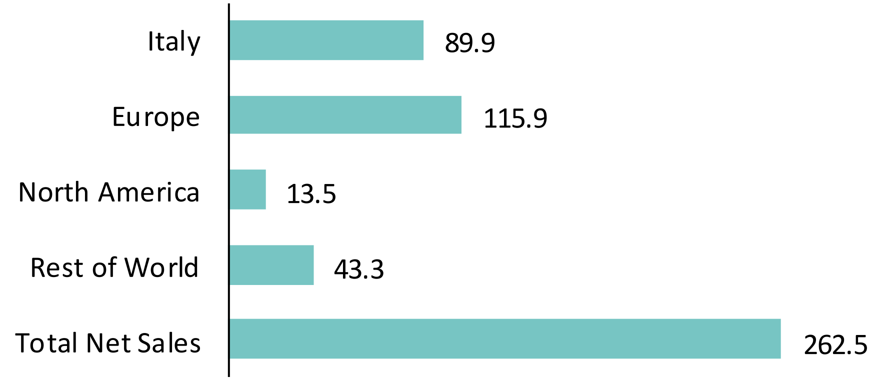
Net Sales Breakdown by Region





Δ % 1Q 2013	Current FX	Constant FX
Italy	-31.7%	-31,7%
Europe	-16.5%	-16.4%
North America	-0.4%	0,2%
Rest of World	-6.2%	-5.3%
Total Net Sales	**-20.4%**	**-20.3 %**

Europe includes: Germany, France, Spain, Portugal, Benelux, Austria, Switzerland, UK, Scandinavia

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Geox Shops Network

	1Q 2013		2012				
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	422	115	432	84	(10)	3	(13)
Europe	344	144	350	135	(6)	6	(12)
North America	40	40	40	40	-	-	-
Rest of World *	404	56	390	41	14	25	(11)
Total Geox Shop	**1,210**	**355**	**1,212**	**300**	**(2)**	**34**	**(36)**

* includes Under Licence Agreement Shops (123 as of March 2013, 125 as of December 2012) 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.

1,218 Geox Shops at the end of April

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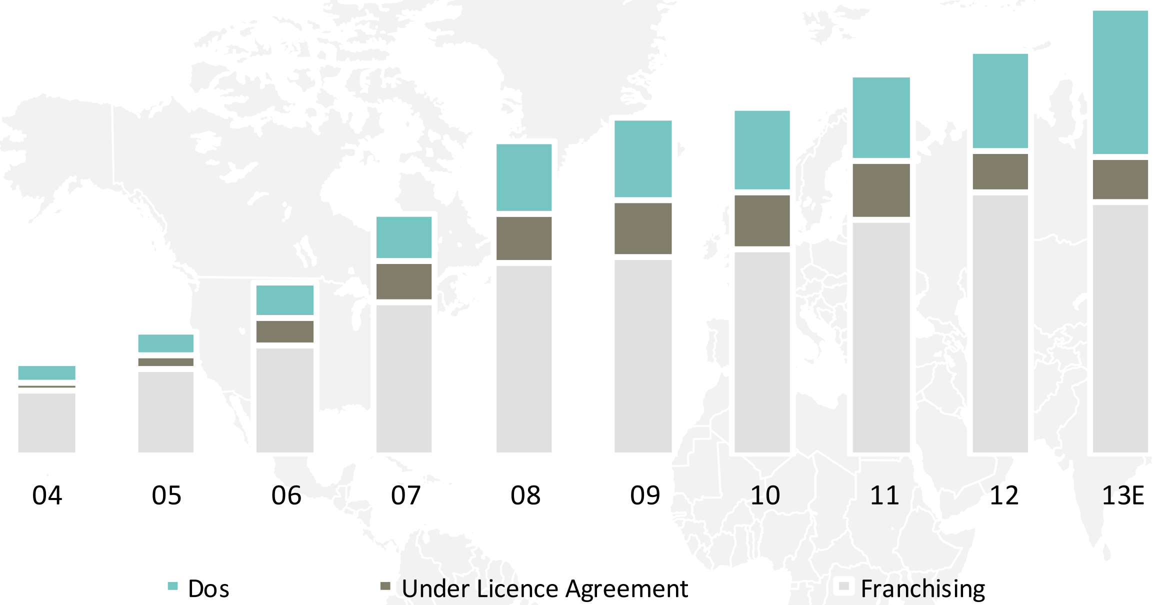
Geox Shops Network



278	372	517	724	940	1,008	1,039	1,140	1,212
	(+94)	(+145)	(+207)	(+216)	(+68)	(+31)	(+101)	(+72)

80/90 Net Openings expected in 2013

Summary Income Statement

(Euro.m)	1Q 2013	%	1Q 2012	%	FY 12	%
Net Sales	**262.5**	**100%**	**330.0**	**100%**	**807.6**	**100%**
YoY growth	*(20.4%)*		*(4.4%)*		*(9.0%)*	
Cost of sales	(138.8)	(52.9%)	(175.7)	(53.2%)	(419.5)	(51.9%)
Gross Profit	**123.7**	**47.1%**	**154.4**	**46.8%**	**388.1**	**48.1%**
Selling & Distribution	(15.1)	(5.8%)	(16.1)	(4.9%)	(43.4)	(5.4%)
G&A	(68.3)	(26.0%)	(62.0)	(18.8%)	(251.9)	(31.2%)
A&P	(9.6)	(3.7%)	(13.2)	(4.0%)	(45.8)	(5.7%)
EBIT adj	**30.7**	**11.7%**	**63.0**	**19.1%**	**47.0**	**5.8%**
Special items	-	-	(0.1)	(0.0%)	(24.4)	(3.0%)
Asset Impairment	-	-	-	-	(2.6)	(0.3%)
EBIT	**30.7**	**11.7%**	**62.9**	**19.0%**	**20.0**	**2.5%**
Net Interest	(1.7)	(0.6%)	(1.5)	(0.5%)	(2.3)	(0.3%)
EBT	**29.0**	**11.0%**	**61.4**	**18.6%**	**17.7**	**2.2%**
Income Taxes	(10.0)	(3.8%)	(19.9)	(6.0%)	(7.7)	(1.0%)
Tax rate	*34%*		*32%*		*43%*	
NET INCOME	**19.0**	**7.2%**	**41.5**	**12.6%**	**10.0**	**1.2%**
EBITDA	**40.5**	**15.4%**	**72.3**	**21.9%**	**61.6**	**7.6%**
EBITDA adj	**40.5**	**15.4%**	**72.4**	**21.9%**	**86.0**	**10.6%**

- G&A increase mainly reflects :
  - ✓ new Geox shop openings
  - ✓ the conversion to directly operated stores of about 40 store locations previously managed by some franchisees

Ebitda adj: excluding non recurring costs and special items.

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Summary Balance Sheet

(Euro.m)	Mar, 2013	Mar, 2012	Dec, 2012
Intangible Assets	67.5	72.1	67.8
Tangible Assets	70.0	63.1	68.1
Other Fixed Assets, net	51.8	34.2	50.9
Total Fixed Assets	**189.4**	**169.4**	**186.8**
Operating Working Capital	270.4	295.9	192.1
Other current assets (liabilities), net	(27.7)	(39.6)	(18.0)
Invested Capital	**432.1**	**425.7**	**360.9**
Net Financial Position (Cash)	(3.6)	(67.4)	(54.1)
Staff Severance and Risk Fund	10.9	9.7	12.3
Shareholders' Equity	424.8	483.3	402.8
Invested Capital	**432.1**	**425.7**	**360.9**

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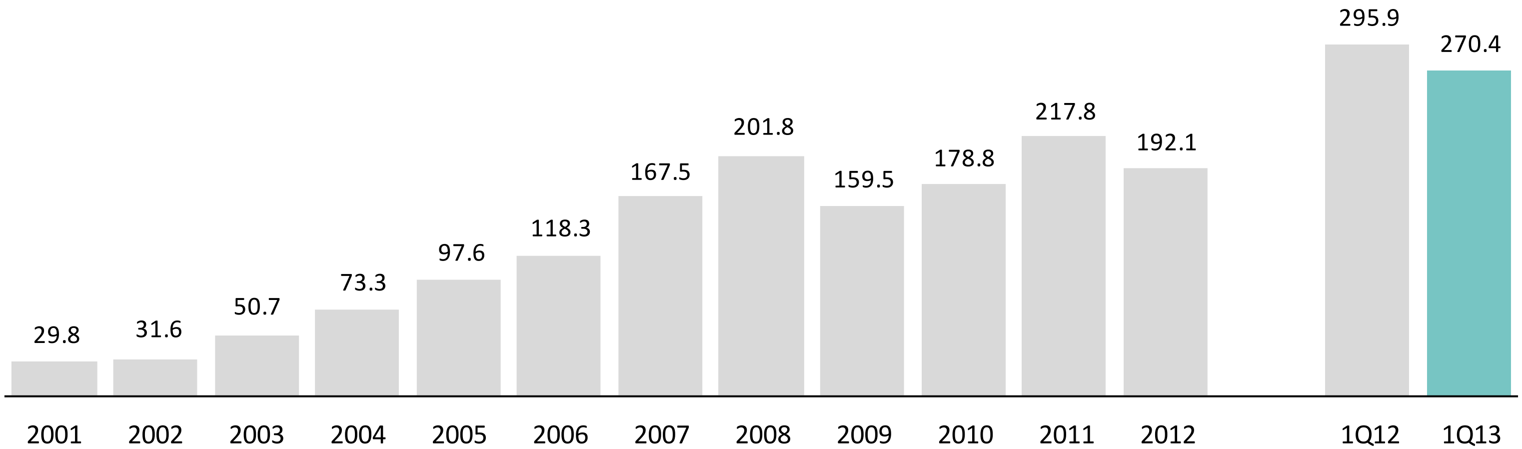
Operating Working Capital



% on sales	20.2%	17.5%	20.0%	21.6%	21.5%	19.3%	21.7%	22.6%	18.4%	21.0%	24.5%	23.8%	33.9%	36.5%

(Euro.m)	**1Q 2013**	**1Q 2012**
Inventories	170.1	127.0
Account receivables	227.8	274.5
Account payables	(127.6)	(105.6)
Operating Working Capital	270.4	295.9
% on LTM sales	*36.5%*	*33.9%*

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Summary Cash Flow Statement

(Euro.m)	1Q 2013	1Q 2012	2012
Net income	**19.0**	**41.5**	**10.0**
Depreciation & Amortization	9.8	9.4	41.6
Other Non-Cash Items	3.8	2.4	10.9
Funds from Operations	**32.6**	**53.3**	**62.5**
Change in Operating Working Capital	(83.2)	(80.0)	19.7
Change in Other Current Assets, net	6.6	28.4	(15.2)
Operating Cash Flow	**(44.0)**	**1.7**	**67.0**
Capital Expenditures	(11.8)	(13.9)	(48.1)
Disposals	0.4	0.1	1.4
Capital expenditures, Net	**(11.4)**	**(13.9)**	**(46.7)**
Free Cash Flow	**(55.4)**	**(12.2)**	**20.3**
Dividends	-	-	(41.5)
Change in Net Financial Position	**(55.4)**	**(12.2)**	**(21.2)**
Net Financial Position prior to fair value adj, beg. of the period	**57.8**	**78.2**	**78.2**
Changes in Net Financial Position	(55.4)	(12.2)	(21.2)
Effect of translation differences	0.9	0.6	0.8
Net Financial Position prior to fair value adj, end of the period	**3.3**	**66.6**	**57.8**
Fair value adjustment of derivative contracts	0.3	0.7	(3.6)
Net Financial Position	**3.6**	**67.4**	**54.1**

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Outlook 2013

- **FIRST HALF Consolidated Sales down high single – low teens** (depending on LFL)**.**

  - For **Wholesale** channel we expect a **low twenties decline**.

  - For **Franchising** channel we expect a mid **teens decline** as a result of our decision to streamline the network:
    - **around 50 new openings**
    - **around 40 closures**
    - **around 55 conversions** to DOS of good store locations in Italy, Belgium and Austria previously managed by some independent agents following their termination agreements
    - **mid to high single digit decline in LFL** due to tough market conditions in Mediterranean countries.

  - For **DOS** channel we expect a **mid teens growth** due to: around 35 openings, 5 closures and around 55 conversions from franchise stores and a mid to high single digit decline in LFL.

- **SECOND HALF Consolidated Sales almost in line with the same period of last year** provided that**:**

  - For **Wholesale** channel we expect a **low teens decline**.

  - For **Franchising** channel we expect a **mid to high single digit decline** based on the following assumptions:
    - **around 30 new openings**
    - **around 5 closures**
    - **no additional Conversions** to DOS but 2H sales will be affected by 1H conversions and closures
    - **substantially flat LFL**

  - For **DOS** channel we assume a **high twenties growth** due to: around 20 openings, 5 closures, substantially flat LFL and the 55 conversions occurred in the first half..

- **Gross Margin:** expected recovery of 100 bps in FY 2013 mainly due to the positive channel mix.

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Capital Expenditures Breakdown

(Euro.m)	1Q 13	2012	2011	2010	2009	2008
Patents and trademarks	0.2	1.4	1.3	0.9	0.9	1.3
Geox Shop	8.6	32.0	19.3	19.5	23.8	77.3
Moulds, machinery	0.6	4.5	5.0	4.1	4.4	5.3
Logistic	0.0	1.3	2.2	0.1	5.9	4.1
IT	0.8	6.7	5.7	5	4.3	4.8
Pholtovoltaic plant	1.0	-	-	-	-	-
Other	0.5	2.2	2.6	2.2	2.7	3.5
Total Capital Expenditures	**11.8**	**48.1**	**36.1**	**31.8**	**42.0**	**96.3**

Includes CAPEX for new stores and store refurbishing

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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	Giorgio Presca
Deputy Chairman	Enrico Moretti Polegato
Director	Renato Alberini
Director	Claudia Baggio
Director	A. Antonio Giusti
Indipendent Director	Roland Berger
Indipendent Director	Fabrizio Colombo
Indipendent Director	Lara Livolsi

2013 Financial Calendar

March 6	BoD - FY2012
April 17	Shareholders' meeting - FY2012
May 15	BoD - 1Q2013
July 30	BoD - 1H2013
November 14	BoD - 9M2013

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Note and Disclaimer

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