

1Q 2014 Results Presentation

May 15, 2014



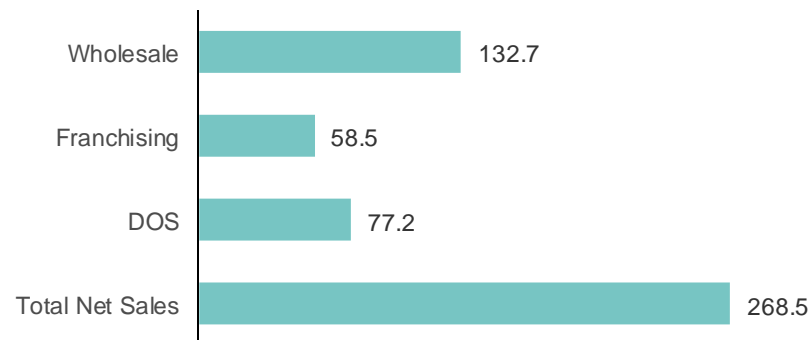
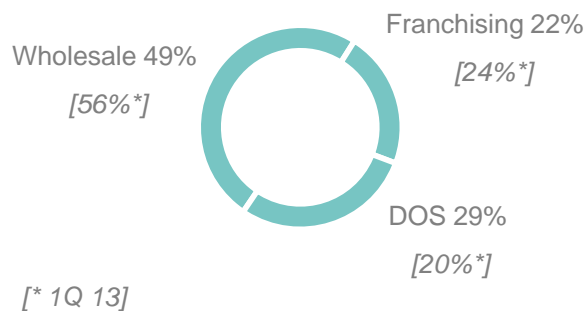
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1Q 2014 key facts

- Sales: Euro 268.5 million +2.3% (+3.1% constant FX)
- Directly Operated Stores Same Store Sales: +20% (vs -18% in 1Q 13)
- EBITDA: Euro 27.8 million, 10.4% on sales (Euro 40.5 million in 1Q 13)
- EBIT: Euro 17.4 million, 6.5% on sales (Euro 30.7 million in 1Q 13)
- Net Result: Euro 10.0 million, 3.7% on sales (Euro 19.0 million in 1Q 13)
- Net Financial Position: Euro -77.2 million (Euro +3.6 million in 1Q 13)
- 1,255 Geox Shops at the end of March



Net sales breakdown by channel



Δ % 1Q 2014	Current FX	Constant FX
Wholesale	-9.4%	-7.8%
Franchising	-6.9%	-5.9%
DOS	+45.2%	+42.5%
Total Net Sales	+2.3%	+3.1%

DOS: Directly Operated Stores

Wholesale: -9.4% in line with the order backlog due to:

- weak performance of Italy, Spain, Portugal
- selective cancellation of orders of customers in financial difficulty
- orders reduction due to a wide de-stocking process

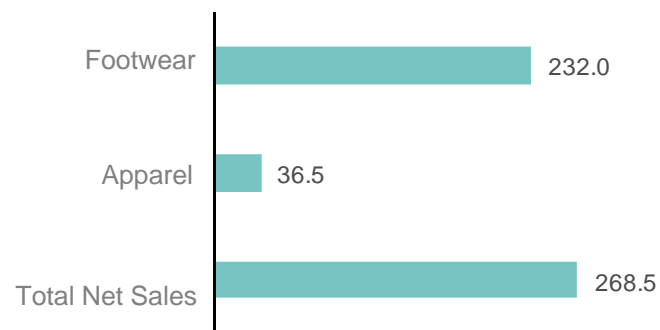
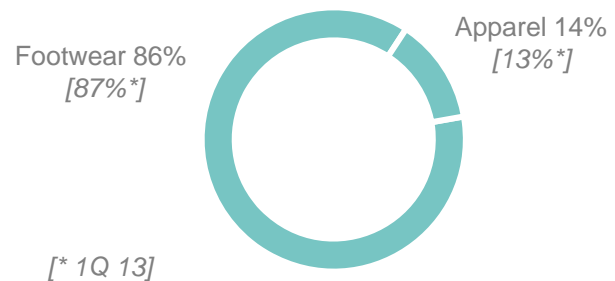
Franchising: -6.9% due to:

- the expected closures of non performing stores and the conversions of Franchising locations to DOS, occurred during last year
- comparable stores sales +4%

DOS: +45.2% due to the space growth and comparable stores sales of +20% (1Q2013: -18%)

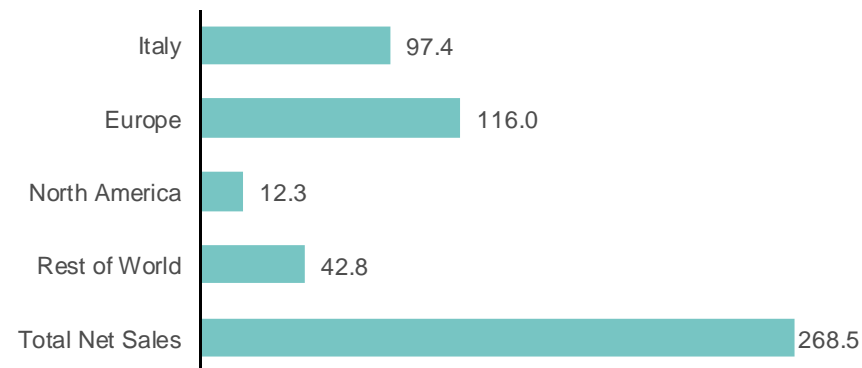
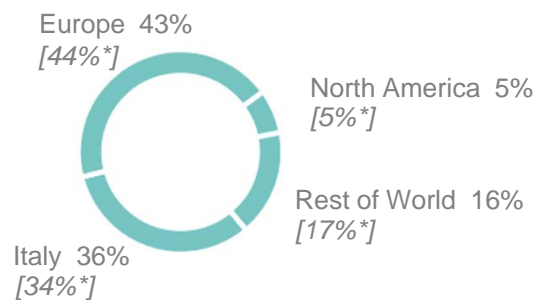
- Spring/Summer 2014 season comparable store sales (from February 27 to May 11) + 9%.

Net sales breakdown by product



	Δ % 1Q 2014	Current FX	Constant FX
Footwear		+1.0%	+1.9%
Apparel		+10.9%	+11.5%
Total Net Sales		+2.3%	+3.1%

Net sales breakdown by region



[* 1Q 13]

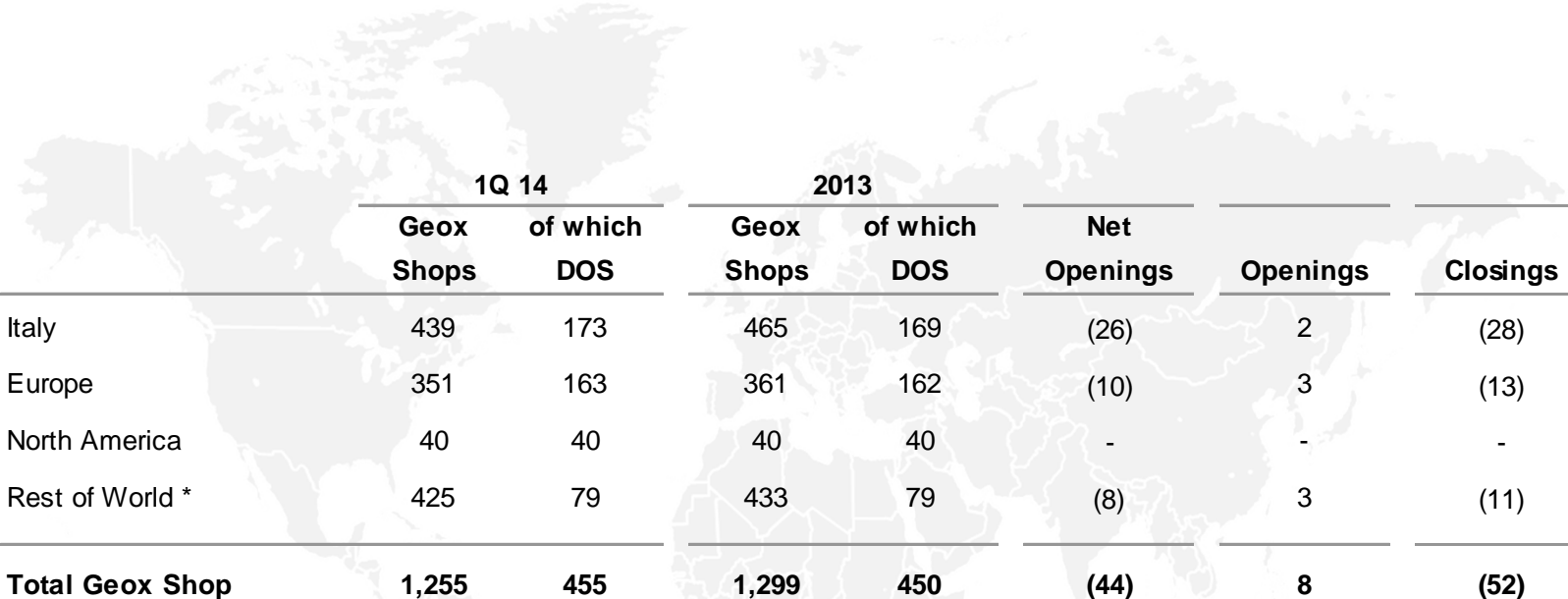
	Δ % 1Q 2014	Current FX	Constant FX
Italy		+8.3%	+8.3%
Europe		+0.1%	+0.1%
North America		-8.9%	-4.8%
Rest of World		-1.0%	+2.8%
Total Net Sales		+2.3%	+3.1%

Rest of World:

- Weak performance of Ukraine
- The APAC region, which represents 7% of 1Q 14 Total Net Sales, reported a 15.4% growth (+18.6% in constant currency).

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

Geox shops network



	1Q 14		2013		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	439	173	465	169	(26)	2	(28)
Europe	351	163	361	162	(10)	3	(13)
North America	40	40	40	40	-	-	-
Rest of World *	425	79	433	79	(8)	3	(11)
Total Geox Shop	1,255	455	1,299	450	(44)	8	(52)

* includes Under Licence Agreement Shops (176 as of March 2014 and December 2013) 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.

Summary income statement

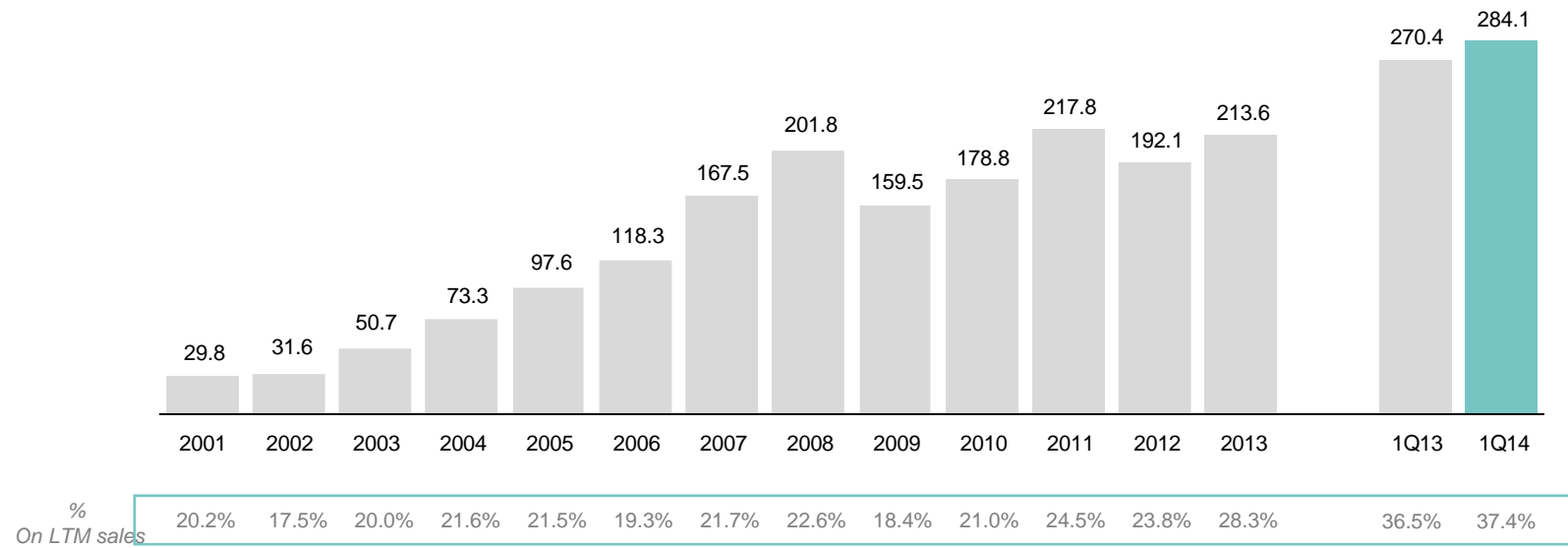
(Euro.m)	1Q14	%	1Q13	%
Net Sales	268,5	100%	262,5	100%
<i>YoY growth</i>	2,3%			
Cost of sales	(146,6)	(54,6%)	(138,8)	(52,9%)
Gross Profit	121,9	45,4%	123,7	47,1%
Selling & Distribution	(15,7)	(5,8%)	(15,1)	(5,8%)
G&A	(77,8)	(29,0%)	(68,3)	(26,0%)
A&P	(11,0)	(4,1%)	(9,6)	(3,7%)
EBIT	17,4	6,5%	30,7	11,7%
Net Interest	(1,5)	(0,6%)	(1,7)	(0,6%)
EBT	15,9	5,9%	29,0	11,0%
Income Taxes	(5,8)	(2,2%)	(10,0)	(3,8%)
<i>Tax rate</i>	37%		34%	
NET INCOME	10,0	3,7%	19,0	7,2%
EBITDA	27,8	10,4%	40,5	15,4%

- G&A increase mainly reflects the costs for the new Geox store openings and the conversions to directly operated stores of store locations previously managed by some franchisees, occurred in 2013

Summary balance sheet

(Euro.m)	Mar, 2014	Mar, 2013	Dec, 2013
Intangible Assets	61.6	67.5	64.0
Tangible Assets	62.3	70.0	65.3
Other Fixed Assets, net	65.1	51.8	67.3
Total Fixed Assets	189.0	189.4	196.7
Operating Working Capital	284.1	270.4	213.6
Other current assets (liabilities), net	(22.4)	(27.7)	(18.4)
Invested Capital	450.7	432.1	391.9
Net Financial Position (Cash)	77.2	(3.6)	28.2
Staff Severance and Risk Fund	8.3	10.9	8.2
Shareholders' Equity	365.2	424.8	355.4
Invested Capital	450.7	432.1	391.9

Operating working capital



(Euro.m)	<u>1Q13</u>	<u>1Q14</u>
Inventories	170.1	206.8
Account receivables	227.8	182.4
Account payables	<u>(127.6)</u>	<u>(105.1)</u>
Operating Working Capital	<u>270.4</u>	<u>284.1</u>
<i>% on sales LTM</i>	36.5%	37.4%

Summary Cash Flow Statement

(Euro.m)	1Q 14	1Q 13	2013
Net result	10.0	19.0	(29.7)
Depreciation & Amortization	10.4	9.8	45.3
Other Non-Cash Items	2.7	3.8	(5.1)
Funds from Operations	23.2	32.6	10.4
Change in Operating Working Capital	(75.7)	(83.2)	(40.1)
Change in Other Current Assets, net	4.7	6.6	7.9
Operating Cash Flow	(47.9)	(44.0)	(21.7)
Capital Expenditures	(5.4)	(11.8)	(40.1)
Disposals	0.2	0.4	0.6
Capital expenditures, Net	(5.2)	(11.4)	(39.5)
Free Cash Flow	(53.1)	(55.4)	(61.2)
Dividends	0.0	0.0	(15.6)
Change in Net Financial Position	(53.1)	(55.4)	(76.7)
Net Financial Position prior to fair value adj, beg. of the period	(18.3)	57.8	57.8
Changes in Net Financial Position	(53.1)	(55.4)	(76.7)
Effect of translation differences	(0.4)	0.9	0.6
Net Financial Position prior to fair value adj, end of the period	(71.8)	3.2	(18.3)
Fair value adjustment of derivative contracts	(5.4)	0.3	(9.9)
Net Financial Position	(77.2)	3.6	(28.2)

Includes CAPEX for new stores and store refurbishment (2.8 million in 1Q14)

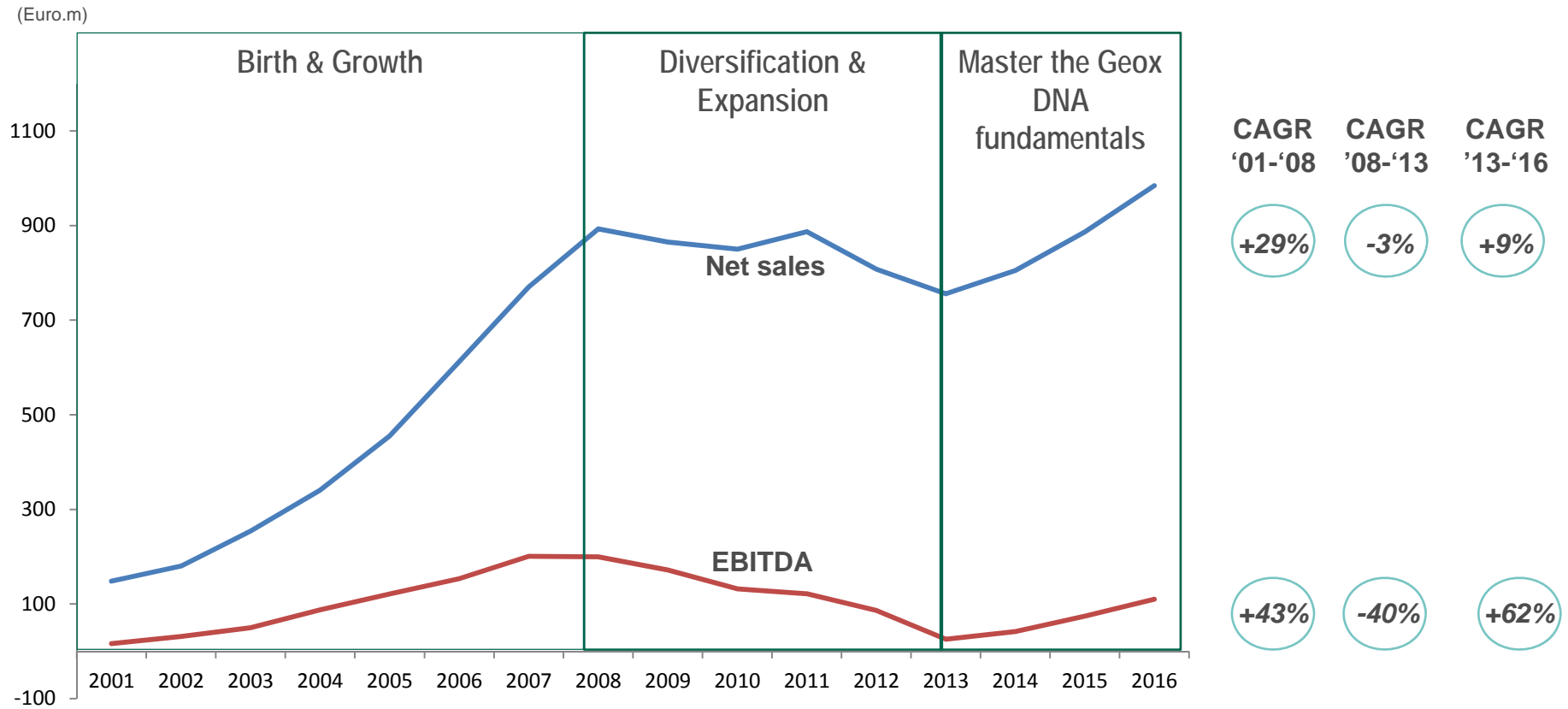
Outlook 2014: the 2014/2016 Business Plan is on track

- The 2014-2016 Business Plan is based on steps aimed to:
 - ✓ focus on our core brand identity and core promise
 - ✓ focus on the core business: everyday business and leisure shoes and outerwear
 - ✓ invest on core product innovation
 - ✓ simplify the business complexity to become more effective and cost efficient
 - ✓ specialize the organization:
 - in terms of product and supply chain, from design through factories to stores
 - in terms of channel: retail specialization vs wholesale specialization (from HQ through territory)
 - ✓ rationalize the network of monobrand stores in EMEA and expanding in APAC
 - ✓ improve the Gross Margin

- In particular, for 2014 we expect **~ 800 million sales** with the **EBIT returning to break-even**. This result is subject to:
 - ✓ the stabilization of the wholesale channel. The assumptions are that:
 - EMEA and North America will still show a residual weakness in 1H2014, which will be recovered in 2H2014, thanks to the backlog of initial orders already acquired that shows an increase over the previous season;
 - Asia confirms the significant growth rates of the 1H2014 thanks to the orders already received for the 2H2014;
 - ✓ maintaining the volume of sales and doors in the **franchising channel** and the improvement in performance with at least a slight increase in comparable sales during the year as a result of implementing the techniques and processes already applied to the DOS network in this channel as well;
 - ✓ **a growth in the directly operated stores** (DOS) channel, with about 20 net openings and a growth in comparable sales of existing stores
 - ✓ a second half **improvement in the gross margin** due to a combination of pricing policies and limited promotional sales, as well as a reduction in the complexity of the supply chain
 - ✓ the current situation of unfavourable exchange rates for the Groups that consolidate their foreign businesses in euros will not generate material adverse translation effects

- With regard to the **first half 2014: sales are assumed to be slightly positive** with an expected positive performance by the directly operated stores channel, which should balance the expected temporary weakness of the wholesale and franchising channel. This change in the channel mix will still result in a **residual pressure on first half EBIT** compared with the same period last year.

2014-2016 Geox business plan



GEOX

Financial targets

(Euro.m)	2013	2014E	2015E	2016E
Net Sales	754	~805	~887	~985
Growth Rate %		~+6%	~+10%	~+11%
EBITDA%	3.3%	~ 5%	~ 8%	~ 11%
EBIT%	-2.1%	~ b.e. ^(*)	~ 4%	~ 7%
CAPEX	40	~45	~42	~42

* Break even

Annex



GEORX

Key assumptions to achieve financial targets

Retail Key Assumptions

Net new openings

	2014	2015	2016	Total
DOS	17	34	36	87
FRA	4	37	36	77
OUTLET	7	1	1	9
Total	28	72	73	173

→ Space effect
Margin effect

Like for like

	2014	2015	2016	Total	CAGR 2013-2016
DOS	4%	5%	6%	16%	5%
FRA	3%	2%	4%	9%	3%
OUTLET	5%	5%	4%	14%	4%

→ Full price sell-through increase

Markdown reduction

	2014	2015	2016	Total
DOS	-1%	-1%	-1%	-3%
FRA	-2%	-2%	-1%	-5%

→ Retail margin increase

Key assumptions to achieve financial targets

Wholesale Growth rates

	2014	2015	2016	TOTAL	CAGR 2013-2016
EMEA + NA	-4%	9%	11%	17%	5%
APAC	27%	32%	29%	117%	29%
TOTAL	-1%	12%	14%	25%	8%

→ Operating leverage effect

Gross Margin Increase

	2014	2015	2016	TOTAL	AVERAGE
Commercial Policy and COGS reduction	1.1%	1.6%	0.6%	3.3%	1.1%
Channel mix effect	0.8%	-0.1%	0.0%	0.7%	0.2%
Total	1.9%	1.5%	0.6%	4.0%	1.3%

Shareholders		Board of Directors	
Lir S.r.l. (**)	71%	Chairman	Mario Moretti Polegato
Market	29%	CEO	Giorgio Presca
		Deputy Chairman	Enrico Moretti Polegato
		Director	Renato Alberini
		Director	Claudia Baggio
Total N° of Shares	259,207,331	Director	A. Antonio Giusti
		Independent Director	Roland Berger
		Independent Director	Fabrizio Colombo
		Independent Director	Lara Livolsi

(**) Moretti Polegato's family

2014 Financial Calendar		Investor Relations Contacts	
March 6	BoD - FY2013	Marina Cargnello - IR	ir@geox.com
April 16	Shareholders' meeting - FY2013	Tel: +39 0423 282476	Mobile: +39 334 6535536
May 15	BoD - 1Q2014	Livio Libralesso - CFO	
July 31	BoD - 1H2014		
November 13	BoD - 9M2014		
		Geox S.p.A.	www.geox.biz
		Via Feltrina Centro, 16	
		31044 Biadene di Montebelluna, Treviso (Italy)	

Note and Disclaimer

2013-2004 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.

Geox S.p.A.
Via Feltrina Centro, 16
31044 Biadene di Montebelluna, Treviso
www.geox.biz