



# 1Q 2012 Results Presentation

May 9, 2012

# 1Q 2012 Key Facts

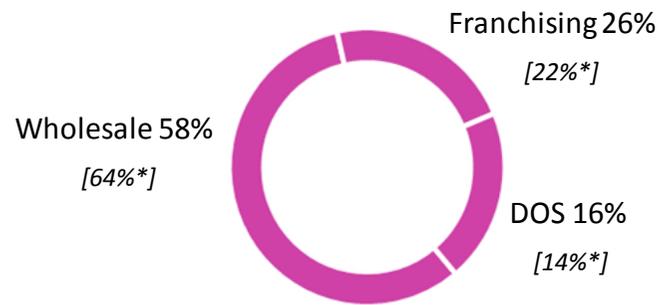
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- Sales: Euro 330.0 million -4% (-5% constant FX)
- Directly Operated Stores Same Store Sales: +5% (vs +19% in 1Q 2011)
- EBITDA: Euro 72.3 million, 21.9% margin (Euro 79.2 million in 1Q 2011)
- EBIT: Euro 62.9 million, 19.0% margin (Euro 68.9 million in 1Q 2011)
- Net Income: Euro 41.5 million, 12.6% margin (Euro 43.4 million in 1Q 2011)
- Net Cash Position: Euro 67.4 million (Euro 48.1 million in 1Q 2011)
- 1,145 Geox Shop at the end of March (+5 net openings); 1,162 at the end of April

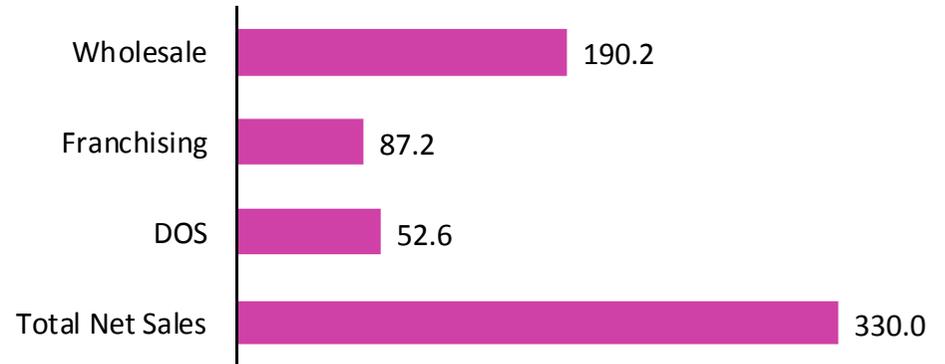


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# Net Sales Breakdown by Channel



[\* 1Q 2011]



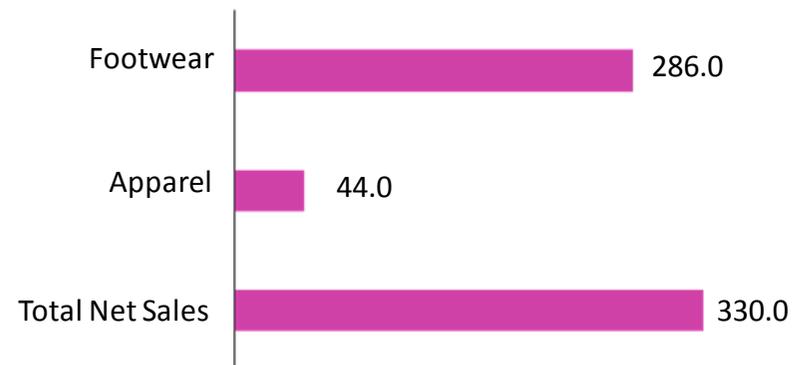
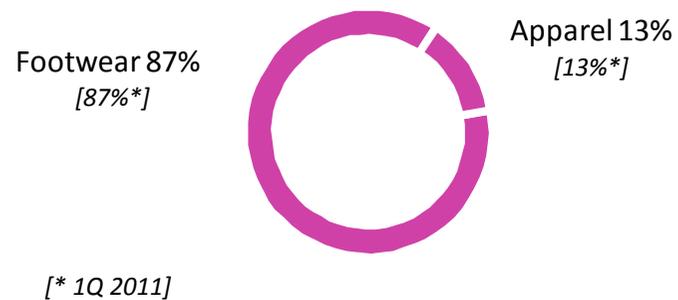
<b>Δ % 1Q 2012</b>	<b>Current FX</b>	<b>Constant FX</b>
Wholesale	-13.3%	-14.0%
Franchising	+14.2%	+14.2%
DOS	+6.2%	+5.2%
<b>Total Net Sales</b>	<b>-4.4%</b>	<b>-5.0%</b>

- DOS sales up 6.2% in 1Q2012:
  - Same store sales growth: **+5%** (vs +19% in 1Q2011)
  - Spring/Summer 2012 season (week 9-week 18) same store sales growth: **+7%** (vs +3% same period LY)

DOS: Directly Operated Stores

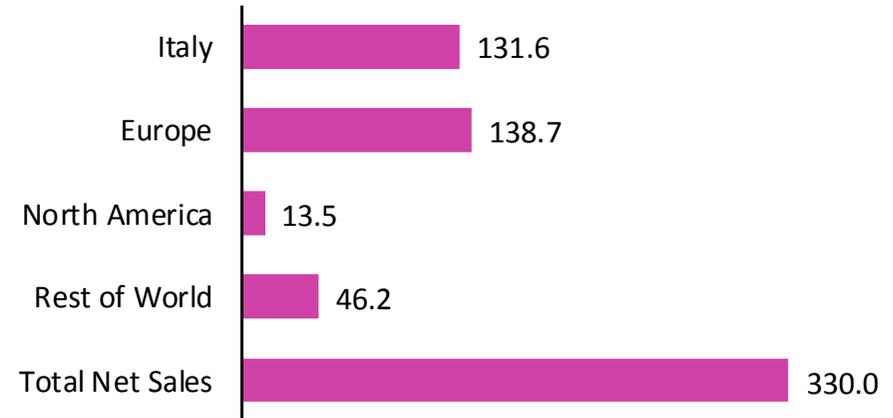
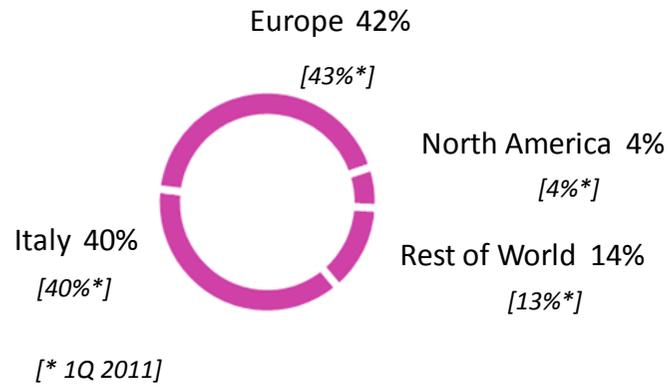
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# Net Sales Breakdown by Product



	<b>Δ % 1Q 2012</b>	<b>Current FX</b>	<b>Constant FX</b>
Footwear		-4.5%	-5.2%
Apparel		-4.3%	-4.3%
<b>Total Net Sales</b>		<b>-4.4%</b>	<b>-5.0%</b>

# Net Sales Breakdown by Region



	<b>Δ % 1Q 2012</b>	<b>Current FX</b>	<b>Constant FX</b>
Italy		-4.2%	-4.2%
Europe		-6.3%	-6.7%
North America		-11.6%	-14.6%
Rest of World		+3.4%	+1.0%
<b>Total Net Sales</b>		<b>-4.4%</b>	<b>-5.0%</b>

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

# Geox Shops Network

	1Q 2012		2011		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	399	74	392	79	7	10	(3)
Europe	322	124	320	126	2	14	(12)
North America	43	40	44	40	(1)	1	(2)
Rest of World	217	16	213	17	4	11	(7)
Under license agr. *	164	-	171	-	(7)	1	(8)
<b>Total Geox Shop</b>	<b>1,145</b>	<b>254</b>	<b>1,140</b>	<b>262</b>	<b>5</b>	<b>37</b>	<b>(32)</b>

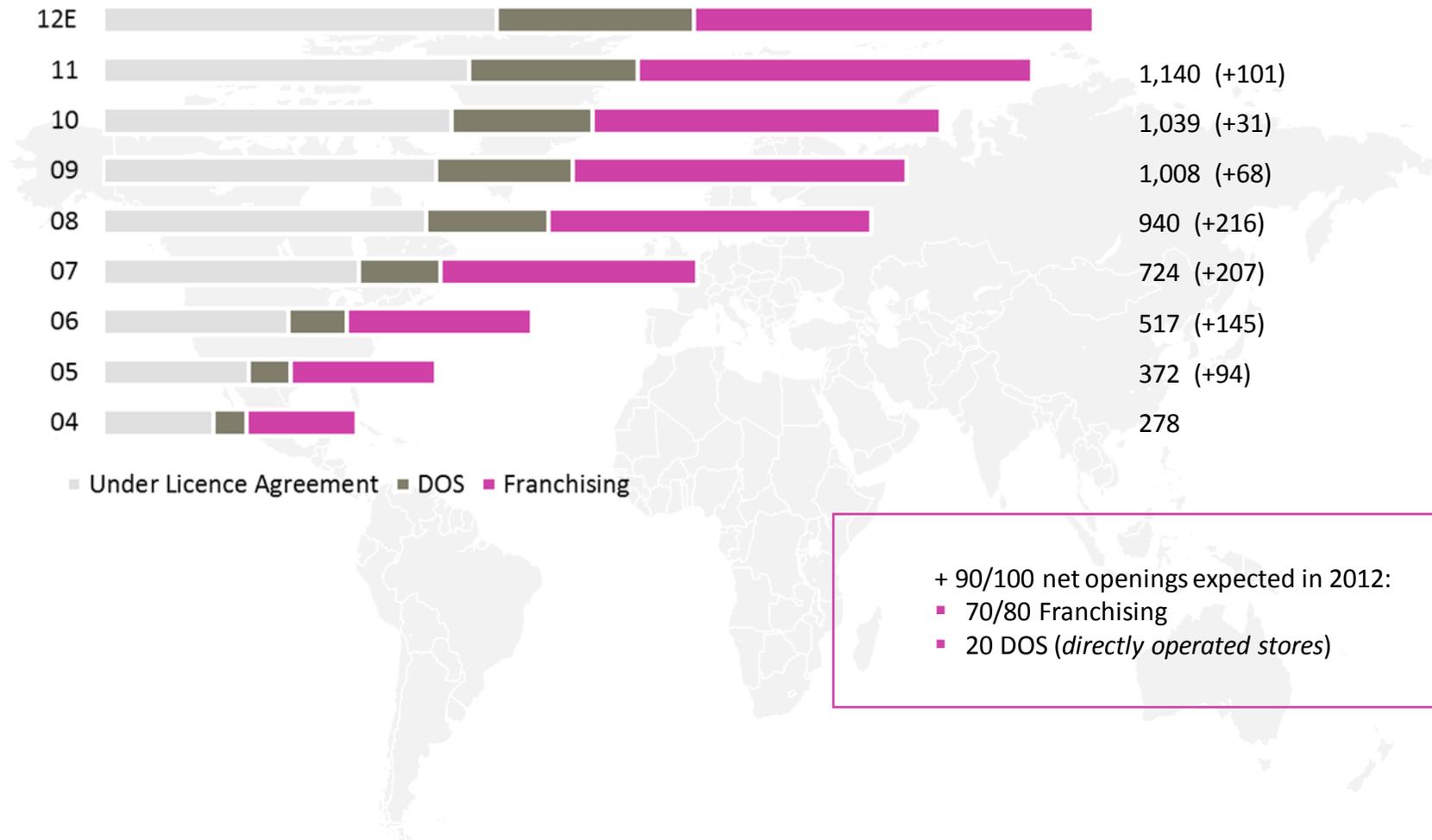
- 1,162 Geox Shops at the end of April (22 net openings)
- 90/100 net openings expected in 2012

\*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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# Geox Shops Network



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# Summary Income Statement

(Euro.m)	1Q 2012	%	1Q 2011	%	FY 11	%
<b>Net Sales</b>	<b>330.0</b>	100%	<b>345.4</b>	100%	<b>887.3</b>	100%
<i>YoY growth</i>	(4.4%)		3.7%		4.4%	
Cost of sales	(175.7)	(53.2%)	(192.7)	(55.8%)	(478.1)	(53.9%)
<b>Gross Profit</b>	<b>154.4</b>	<b>46.8%</b>	<b>152.6</b>	<b>44.2%</b>	<b>409.1</b>	<b>46.1%</b>
Selling & Distribution	(16.1)	(4.9%)	(17.3)	(5.0%)	(45.6)	(5.1%)
G&A*	(62.1)	(18.8%)	(57.7)	(16.7%)	(235.1)	(26.5%)
A&P	(13.2)	(4.0%)	(8.7)	(2.5%)	(45.9)	(5.2%)
<b>EBIT</b>	<b>62.9</b>	<b>19.0%</b>	<b>68.9</b>	<b>19.9%</b>	<b>82.5</b>	<b>9.3%</b>
Net Interest	(1.5)	(0.5%)	(1.7)	(0.5%)	(4.4)	(0.5%)
<b>EBT</b>	<b>61.4</b>	<b>18.6%</b>	<b>67.2</b>	<b>19.5%</b>	<b>78.1</b>	<b>8.8%</b>
Income Taxes	(19.9)	(6.0%)	(23.7)	(6.9%)	(28.0)	(3.2%)
<i>Tax rate</i>	32%		35%		36%	
<b>NET INCOME</b>	<b>41.5</b>	<b>12.6%</b>	<b>43.4</b>	<b>12.6%</b>	<b>50.2</b>	<b>5.7%</b>
<b>EBITDA</b>	<b>72.3</b>	<b>21.9%</b>	<b>79.2</b>	<b>22.9%</b>	<b>121.5</b>	<b>13.7%</b>

\* Includes Special Items (0.1 million in 1Q 2012) relating to stores' closures

- **Gross Profit** up 260 bps to 46.8% in 1Q12 mainly due to:
  - improved sell through in the DOS (reduced markdown)
  - favourable FX effect
  - partially offset by the impact of higher raw material and labour costs
  
- **G&A** increase mainly reflects growth initiatives:
  - new Geox shops openings
  - new subsidiaries in Eastern Europe and Asia
  
- **Higher A&P** in the 1Q12 is due to a timing effect (Easter)

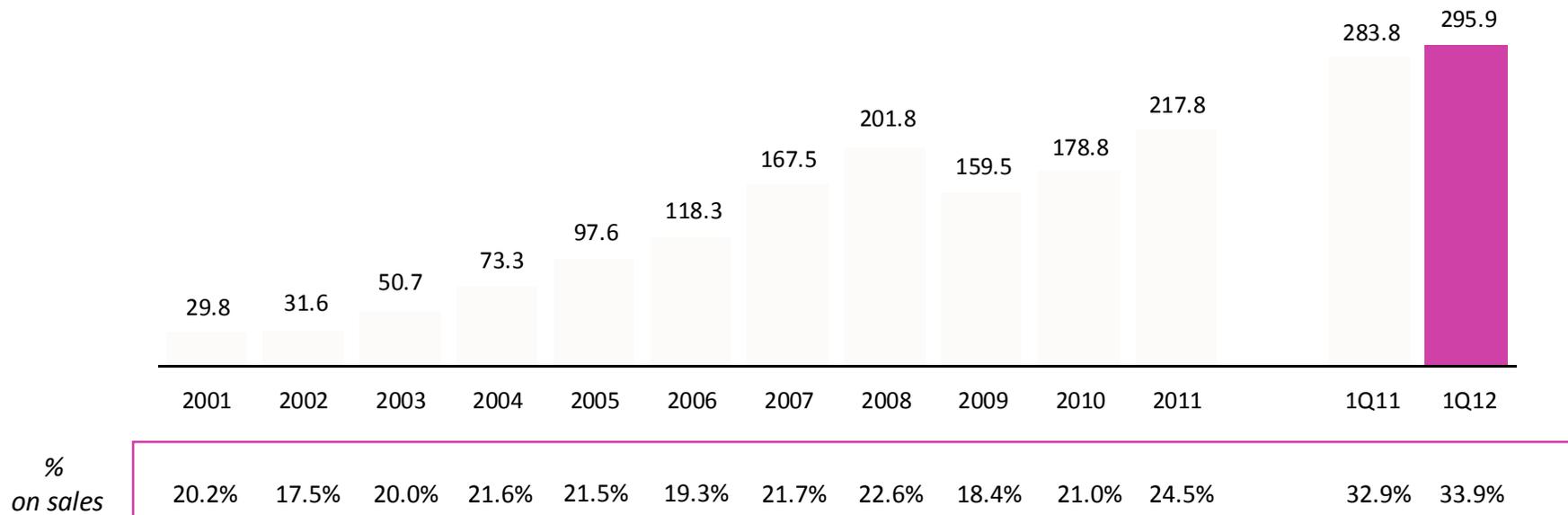
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# Summary Balance Sheet

(Euro.m)	<u>Mar, 2012</u>	<u>Mar, 2011</u>	<u>Dec, 2011</u>
Intangible Assets	72.1	66.8	67.2
Tangible Assets	63.1	64.7	63.7
Other Fixed Assets, net	34.2	45.9	40.6
<b>Total Fixed Assets</b>	<b>169.4</b>	<b>177.4</b>	<b>171.5</b>
Operating Working Capital	295.9	283.8	217.8
Other current assets (liabilities), net	(39.6)	(35.6)	(23.3)
<b>Invested Capital</b>	<b>425.7</b>	<b>425.6</b>	<b>365.9</b>
Net Financial Position (Cash)	(67.4)	(48.1)	(90.7)
Staff Severance and Risk Fund	9.7	9.9	10.2
Shareholders' Equity	483.3	463.9	446.4
<b>Invested Capital</b>	<b>425.7</b>	<b>425.6</b>	<b>365.9</b>

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# Operating Working Capital



(Euro.m)	1Q 2011	1Q 2012
Inventories	117.2	127.0
Account receivables	270.5	274.5
Account payables	(103.9)	(105.6)
<b>Operating Working Capital</b>	<b>283.8</b>	<b>295.9</b>
<i>% on last 12 months sales</i>	<i>32.9%</i>	<i>33.9%</i>

# Summary Cash Flow Statement

(Euro.m)	1Q 2012	1Q 2011	2011
<b>Net income</b>	<b>41.5</b>	<b>43.4</b>	<b>50.2</b>
Depreciation & Amortization	9.4	10.3	39.0
Other Non-Cash Items	2.4	(12.1)	(0.8)
<b>Funds from Operations</b>	<b>53.3</b>	<b>41.6</b>	<b>88.4</b>
Change in Operating Working Capital	(80.0)	(106.4)	(44.1)
Change in Other Current Assets, net	28.4	24.9	6.1
<b>Operating Cash Flow</b>	<b>1.7</b>	<b>(39.9)</b>	<b>50.3</b>
Capital Expenditures	(13.9)	(7.2)	(36.1)
Disposals	0.1	0.7	2.4
<b>Capital expenditures, Net</b>	<b>(13.9)</b>	<b>(6.5)</b>	<b>(33.7)</b>
<b>Free Cash Flow</b>	<b>(12.2)</b>	<b>(46.4)</b>	<b>16.7</b>
Dividends	-	-	(46.7)
<b>Change in Net Financial Position</b>	<b>(12.2)</b>	<b>(46.4)</b>	<b>(30.0)</b>
<b>Net Financial Position prior to fair value adj, beg. of the period</b>	<b>78.2</b>	<b>108.5</b>	<b>108.5</b>
Changes in Net Financial Position	(12.2)	(46.4)	(30.0)
Effect of translation differences	0.6	(0.2)	(0.3)
<b>Net Financial Position prior to fair value adj, end of the period</b>	<b>66.6</b>	<b>61.9</b>	<b>78.2</b>
Fair value adjustment of derivative contracts	0.7	(13.8)	12.5
<b>Net Financial Position</b>	<b>67.4</b>	<b>48.1</b>	<b>90.7</b>

1Q 2012  
includes 10.5 m  
CAPEX for new  
stores and  
refurbishing

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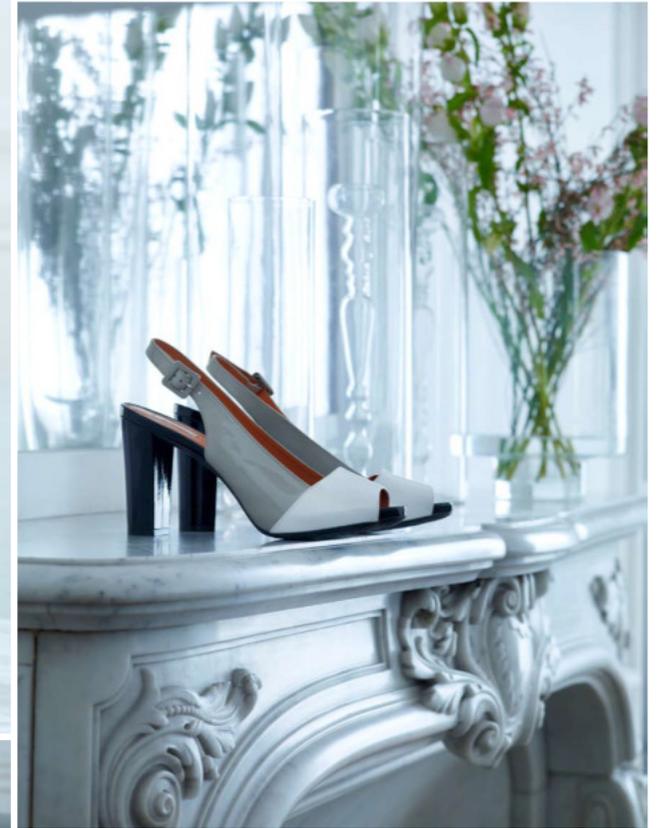
# Outlook 2012

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- **FY 2012 Consolidated Sales down mid to high single digit**
  - **Fall/Winter 2012 Order Backlog** (wholesale and franchising channel) **decreased mid teens**. The decline reflects:
    - Geox's plan to enhance brand positioning in the wholesale channel and to rebalance the retail/wholesale mix. This program is based on a planned rationalization of many small wholesale accounts in Europe
    - base of comparison: Fall/Winter 2011 order backlog was +8%
    - unsatisfactory Fall/Winter 2011 sell through: wholesale and franchising customers have been prudent on the initial buying
  - **Geox Shops: 90-100 net openings in 2012:** 70/80 new franchisee and 20 new directly operated stores
  - **LFL of directly operated stores:** up mid-single digit in FY2012
- **Gross Margin:** expected recovery of 100 bps in 2H2012 and 150/200 bps in FY2012
- **G&A increase for the:**
  - investment in the supply chain
  - new team in the marketing and product development area
  - new team and investment in infrastructures for the subsidiaries in Eastern Europe and Asia
  - new directly operated stores openings
- **EBITDA Margin Dilution of 200/300 bps**
- **Geox Shop: 90/100 net openings in 2012 out of which:**
  - 60 in Europe
  - 10 in Eastern Europe
  - 10 in Middle East and Row
  - 10 in Russia
  - 10 in China/HK

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# Annex



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# Capital Expenditures Breakdown

(Euro.m)	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	
Patents and trademarks	1.3	0.9	0.9	1.3	Includes CAPEX for new stores and store refurbishing
Geox Shop	19.3	19.5	23.8	77.3	
Moulds, machinery	5.0	4.1	4.4	5.3	
Logistic	2.2	0.1	5.9	4.1	Euro 10 m CAPEX in '08/'09 for automation of the new Distribution Center
IT	5.7	5.0	4.3	4.8	
Other	2.6	2.2	2.7	3.5	
<b>Total Capital Expenditures</b>	<b>36.1</b>	<b>31.8</b>	<b>42.0</b>	<b>96.3</b>	

Shareholders		Board of Directors	
Lir S.r.l. (**)	71%	Chairman	Mario Moretti Polegato
Market	29%	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
Total N° of Shares	259,207,331		
(**) Moretti Polegato's family			

2012 Financial Calendar		Investor Relations Contacts	
March 8	BoD - FY2011	Marina Cargnello - IR	<a href="mailto:ir@geox.com">ir@geox.com</a>
April 20	Shareholders' meeting - FY2011	Tel: +39 0423 282476	Mobile: +39 334 6535536
May 9	First Quarter 2012	Livio Libralesso - CFO	
August 1	First Half 2012	Massimo Stefanello - Corporate Managing Director	
November 8	Nine Months 2012		
		Geox S.p.A.	<a href="http://www.geox.biz">www.geox.biz</a>
		Via Feltrina Centro, 16	
		31044 Biadene di Montebelluna, Treviso (Italy)	

### Note and Disclaimer

*2012-2004 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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**Geox S.p.A.**

Via Feltrina Centro, 16

31044 Biadene di Montebelluna, Treviso

[www.geox.biz](http://www.geox.biz)