

The background features a repeating pattern of the words "RESPIRE", "GEOX", "RESPIRA", "ATMET", and "BREATHES" in a light blue, sans-serif font. A grid of semi-transparent dots is overlaid on this pattern, creating a mesh-like effect that curves across the page.

GEOX

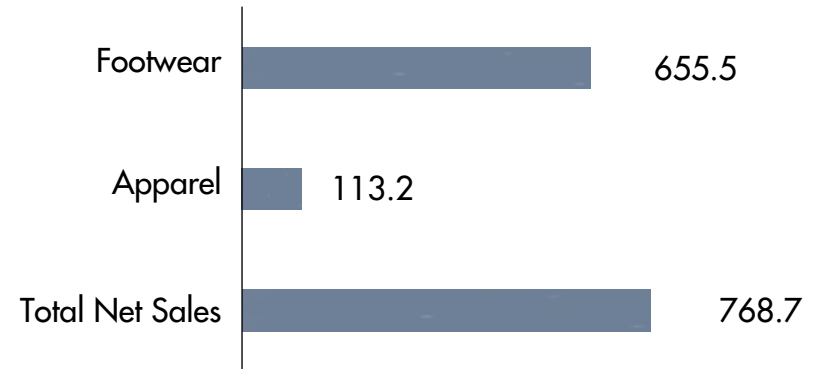
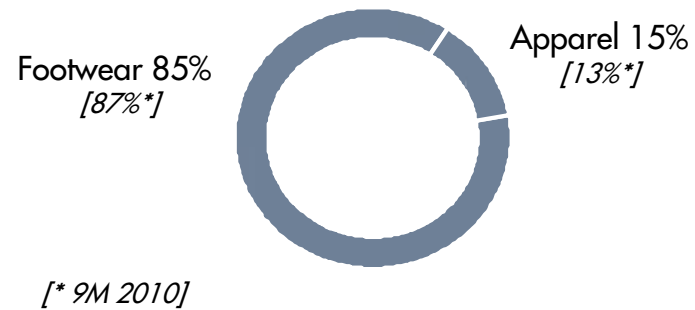
9M 2011
Results Presentation

November 8, 2011

9M 2011 Key Facts

- 9M 2011 Sales: Euro 768.7 million +4% (+5% constant FX)
- 9M 2011 DOS Same Store Sales: +2% (versus +6% 9M2010)
 - DOS Same Store Sales YTD (January - November 6th): +2% (versus +7% same period 2010)
- 9M 2011 EBITDA: Euro 131.7 million, 17.1% margin (Euro 143.3 million in 9M 2010)
- 9M 2011 EBIT: Euro 103.2 million, 13.4% margin (Euro 113.8 million in 9M 2010)
- 9M 2011 Net Income: Euro 63.2 million, 8.2% margin (Euro 72.4 million in 9M 2010)
- Net Cash Position: Euro 56.9 million (Euro 92.1 million in FY 2010)
- 1,099 Geox Shop at the end of September (60 net openings)
- Spring/Summer 2012 Orders Backlog (Wholesale and Franchising channels, excluding DOS): stable compared with Spring/Summer 2011

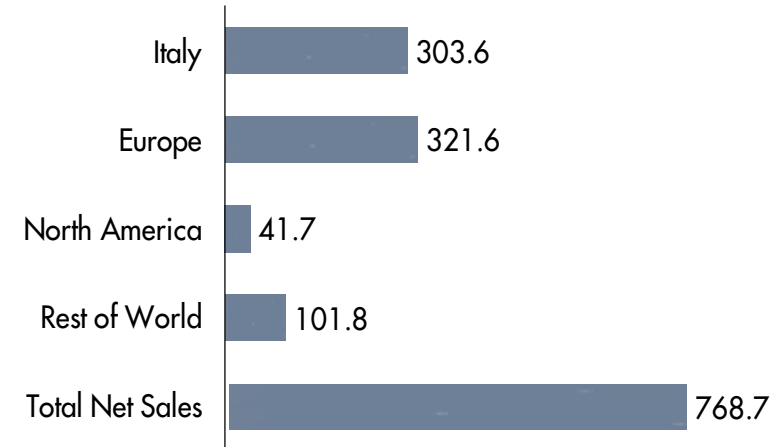
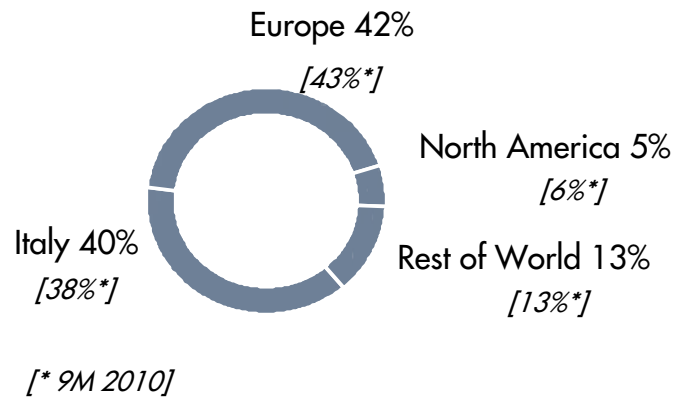
Net Sales Breakdown by Product



	Δ % 9M 2011	Current FX	Constant FX
Footwear		+2.6%	+2.9%
Apparel		+15.9%	+15.9%
Total Net Sales		+4.4%	+4.7%

GEOX

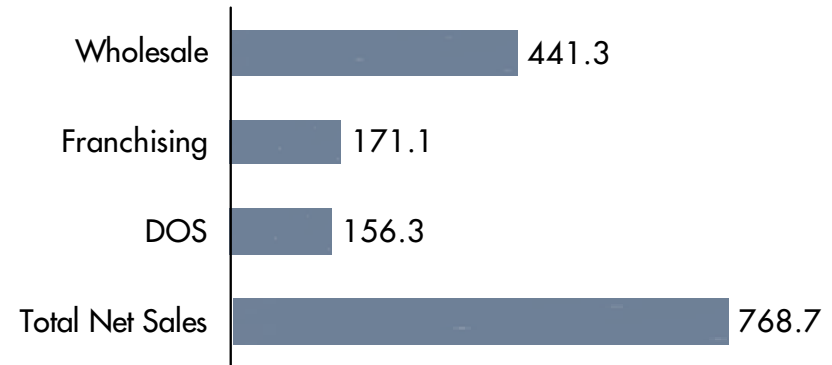
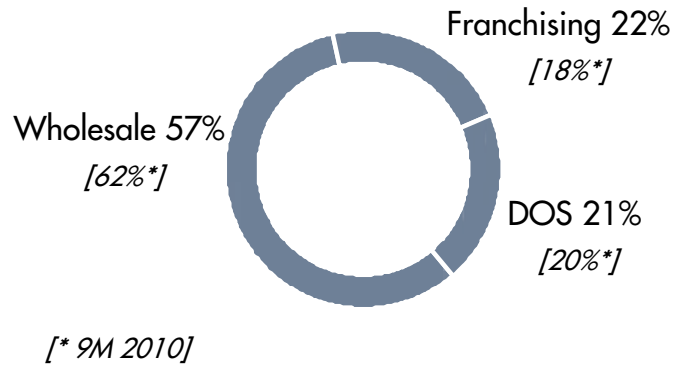
Net Sales Breakdown by Region



	Δ % 9M 2011	Current FX	Constant FX
Italy		+6.8%	+6.8%
Europe		+1.5%	+1.0%
North America		-3.1%	+0.3%
Rest of World		+10.1%	+12.9%
Total Net Sales		+4.4%	+4.7%

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Net Sales Breakdown by Channel



	Δ % 9M 2011	Current FX	Constant FX
Wholesale		-2.8%	-2.5%
Franchising		+26.4%	+26.4%
DOS		+6.3%	+6.8%
Total Net Sales		+4.4%	+4.7%

Geox Shops Network

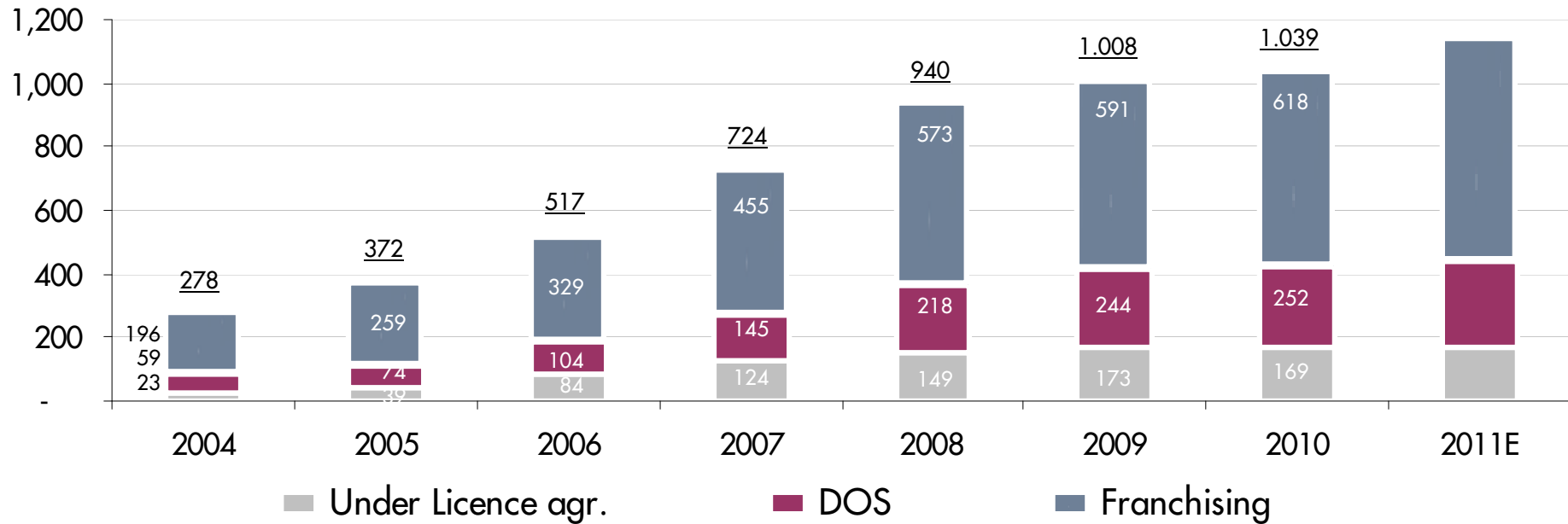
	9M 2011		2010		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	373	81	344	85	29	49	(20)
Europe	315	124	302	107	13	27	(14)
North America	46	41	50	41	(4)	2	(6)
Rest of World	197	17	174	19	23	52	(29)
Under license agr. *	168	-	169	-	(1)	0	(1)
Total Geox Shop	1,099	263	1,039	252	60	130	(70)

*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 confirmed in 2011
 - 11 DOS
 - 89 Franchising

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Summary Income Statement

(Euro.m)	9M 2011	%	9M 2010	%
Net Sales	768.7	100%	736.5	100%
<i>YoY growth</i>	<i>4.4%</i>			
Cost of sales	(418.5)	(54.4%)	(377.0)	(51.2%)
Gross Profit	350.2	45.6%	359.5	48.8%
Selling & Distribution	(39.4)	(5.1%)	(37.7)	(5.1%)
G&A*	(173.5)	(22.6%)	(171.0)	(23.2%)
A&P	(34.0)	(4.4%)	(37.0)	(5.0%)
EBIT	103.2	13.4%	113.8	15.4%
Net Interest	(4.1)	(0.5%)	(3.3)	(0.4%)
EBT	99.2	12.9%	110.5	15.0%
Income Taxes	(36.0)	(4.7%)	(38.0)	(5.2%)
<i>Tax rate</i>	<i>36.3%</i>		<i>34.4%</i>	
NET INCOME	63.2	8.2%	72.4	9.8%
EBITDA	131.7	17.1%	143.3	19.5%

* Includes Special Items (0.4 million in 9M2011) relating to stores' closures

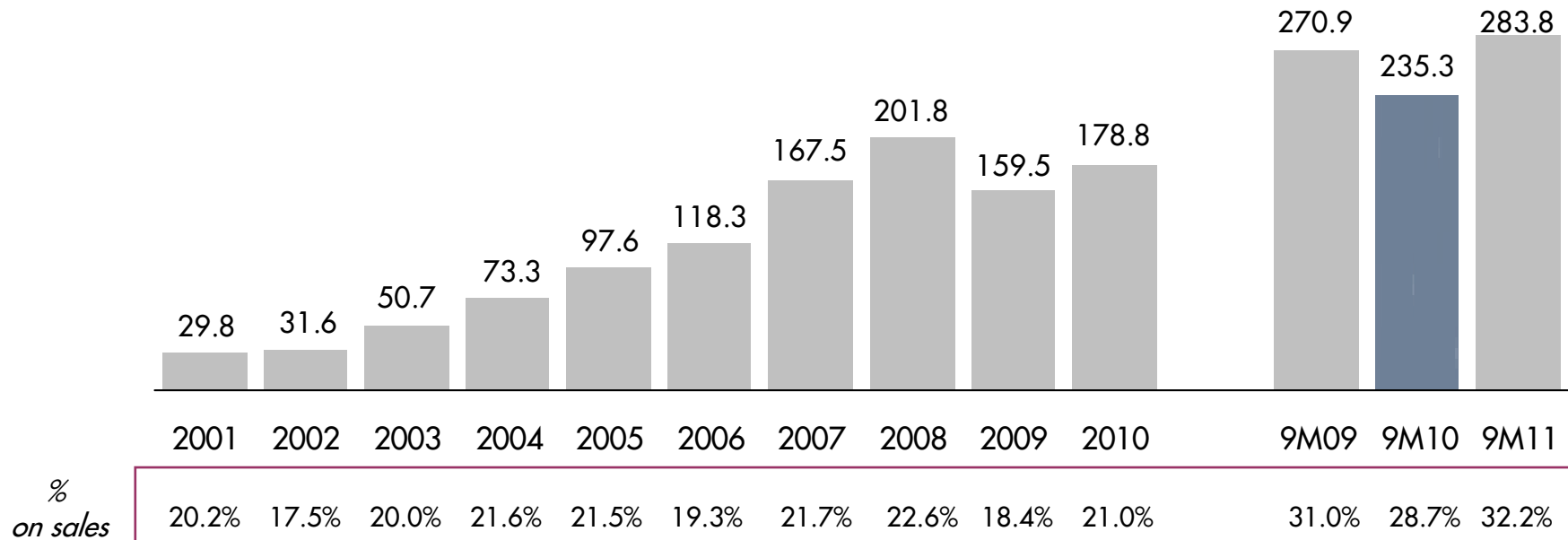
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Summary Balance Sheet

(Euro.m)	Sept, 2011	Dec, 2010	Sept, 2010
Intangible Assets	67.3	68.6	71.1
Tangible Assets	64.5	67.3	67.8
Other Fixed Assets, net	42.8	42.8	48.0
Total Fixed Assets	174.6	178.7	187.0
Operating Working Capital	283.8	178.8	235.3
Other current assets (liabilities), net	(51.7)	(12.9)	(48.8)
Invested Capital	406.6	344.6	373.4
Net Financial Position (Cash)	(56.9)	(92.1)	(70.9)
Staff Severance and Risk Fund	9.0	10.5	10.3
Shareholders' Equity	454.6	426.3	434.1
Invested Capital	406.6	344.6	373.4

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Operating Working Capital



(Euro.m)	Sept, 2011	Dec, 2010	Sept, 2010
Inventories	130.5	172.1	109.0
Account receivables	255.0	124.5	237.3
Account payables	(101.7)	(117.8)	(111.0)
Operating Working Capital	283.8	178.8	235.3
<i>% on last 12 months sales</i>	<i>32.2%</i>	<i>21.0%</i>	<i>28.7%</i>

Summary Cash Flow Statement

(Euro.m)	9M 11	2010	9M 10
Net income	63.2	58.0	72.4
Depreciation & Amortization	28.5	38.9	29.5
Other Non-Cash Items	(0.7)	9.5	(1.3)
Funds from Operations	91.0	106.4	100.6
Change in Operating Working Capital	(112.1)	(21.4)	(81.1)
Change in Other Current Assets, net	38.4	3.9	41.8
Operating Cash Flow	17.2	89.0	61.3
Capital Expenditures	(26.5)	(31.8)	(24.8)
Disposals	2.0	2.1	2.3
Capital expenditures, Net	(24.6)	(29.7)	(22.5)
Free Cash Flow	(7.3)	59.3	38.8
Dividends	(46.7)	(51.8)	(51.8)
Equity issue	-	-	-
Change in Net Financial Position	(54.0)	7.4	(13.1)
Net Financial Position prior to fair value adj, beg. of the period	108.5	101.6	101.6
Changes in Net Financial Position	(54.0)	7.4	(13.1)
Effect of translation differences	(1.2)	(0.5)	(0.4)
Net Financial Position prior to fair value adj, end of the period	53.3	108.5	88.1
Fair value adjustment of derivative contracts	3.6	(16.4)	(17.2)
Net Financial Position	56.9	92.1	70.9

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Capital Expenditures Breakdown

(Euro.m)	9M 11	2010	2009	2008	
Patets and trademarks	0.7	0.9	0.9	1.3	Includes CAPEX for new stores and store refurbishing
Geox Shop	16.3	19.5	23.8	77.3	
Moulds, machinery	2.7	4.1	4.4	5.3	Euro 10 m CAPEX in '08/'09 for automation of the new Distribution Center
Logistic	1.6	0.1	5.9	4.1	
IT	3.4	5.0	4.3	4.8	
Other	1.9	2.2	2.7	3.5	
Total Capital Expenditures	26.5	31.8	42.0	96.3	

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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