

The background is a light green color with a pattern of small, semi-transparent circles that create a sense of depth and movement, appearing to curve from the bottom left towards the top right. Overlaid on this background is the text 'GEOX BREATHES GEOX RESPIRE GEOX RESP' and 'GEOX RESPIRA GEOX ATMET GEOX BREATHES GEOX' in a light green, sans-serif font, repeated across the top and middle sections. In the upper right quadrant, the word 'GEOX' is written in a large, bold, white sans-serif font, with 'RESPIRA' written below it in a smaller, white sans-serif font.

GEOX
RESPIRA

9M 2010
Results Presentation

November 12, 2010

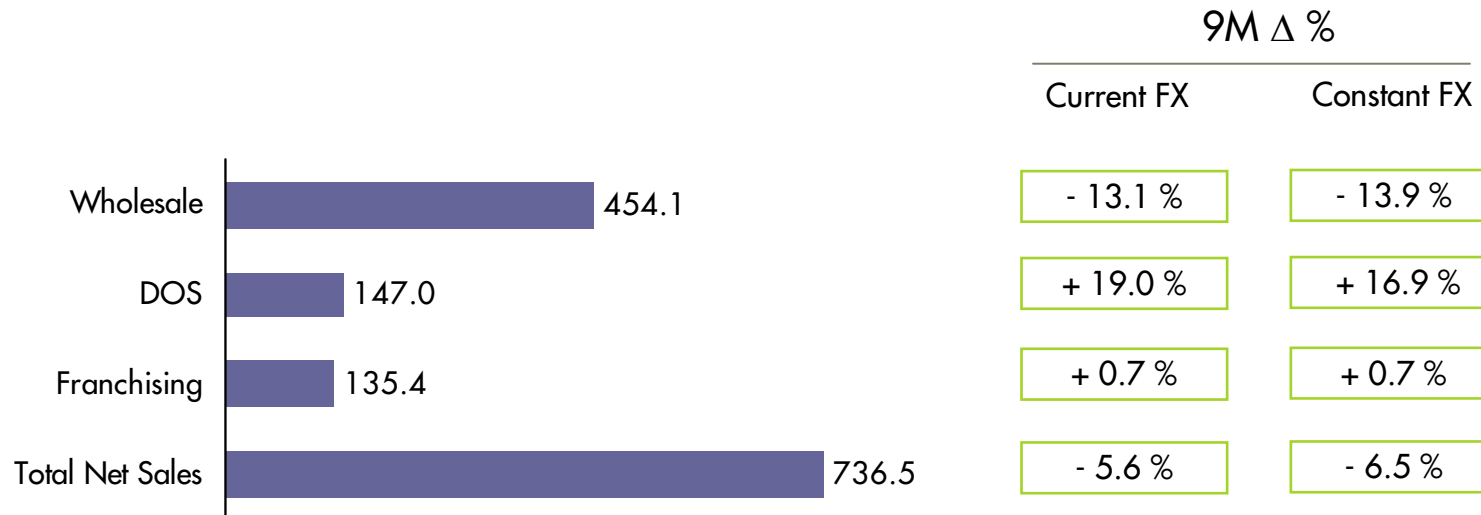
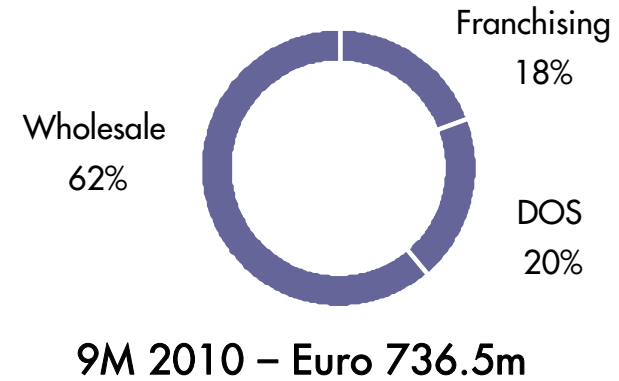
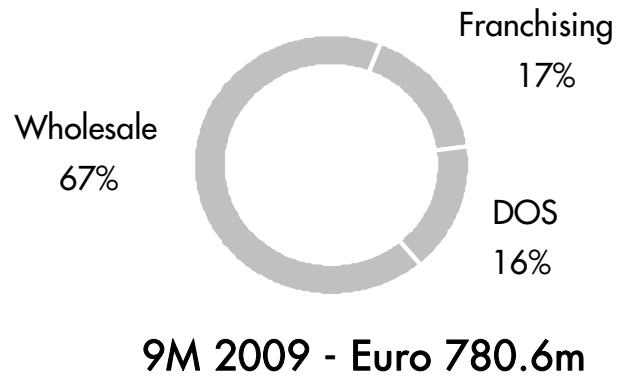
9M 2010 Key Facts

- Sales: Euro 736.5 million -5.6%; 3Q 2010 +1.1%
- 9M 2010 DOS Same Store Sales +6%; YTD (January to November 7th) +7%
 - 3Q 2010 DOS Same Store Sales +25%
 - Fall/Winter 2010 season DOS Same Store Sales (from August 30th to November 7th) +17%
- EBITDA: Euro 143.3 million, 19.5% margin (Euro 191.9 million in 9M 2009)
- EBIT: Euro 113.8 million, 15.4% margin (Euro 154.4 million in 9M 2009)
- Net Income: Euro 72.4 million, 9.8% margin (Euro 89.7 million in 9M 2009)
- Net Cash Position: Euro 70.9 million (Euro 65.2 million in 9M 2009)
- 1.033 Geox Shop at the end of September (25 net openings)
- SS 2011 Orders Backlog (Wholesale and Franchising channels, excluding DOS) +2%



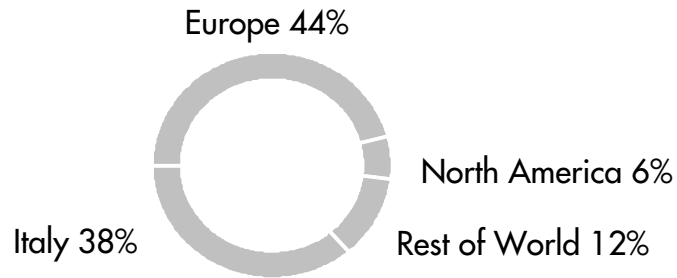
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Net Sales Breakdown by Channel

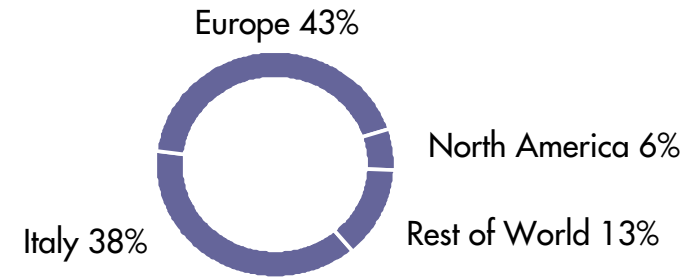


DOS: Directly Operated Stores

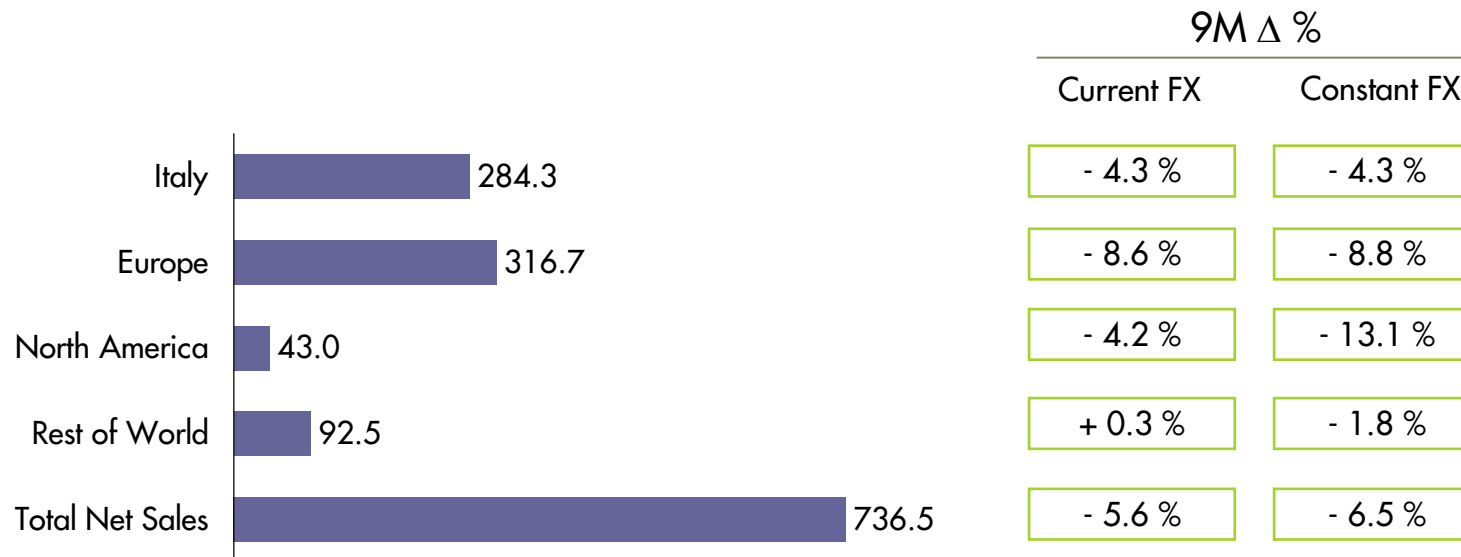
Net Sales Breakdown by Region



9M 2009 - Euro 780.6m



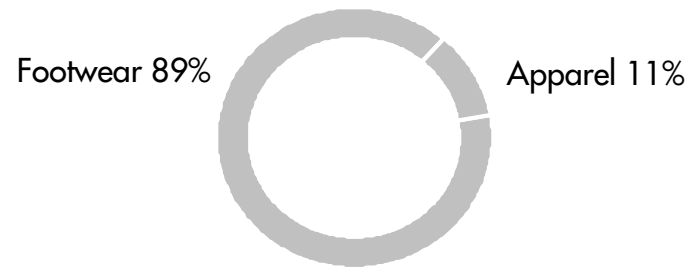
9M 2010 – Euro 736.5m



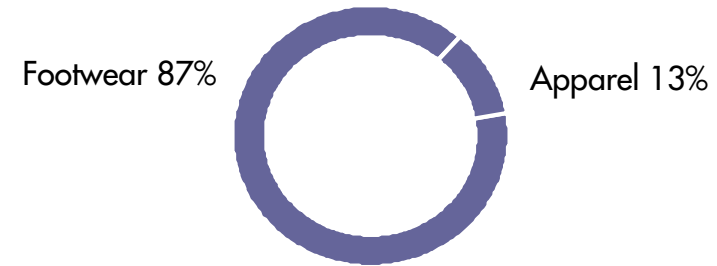
Europe includes Geox European most mature markets (Germany, France, Spain, Portugal, Benelux, Austria, Switzerland, UK, Scandinavia)

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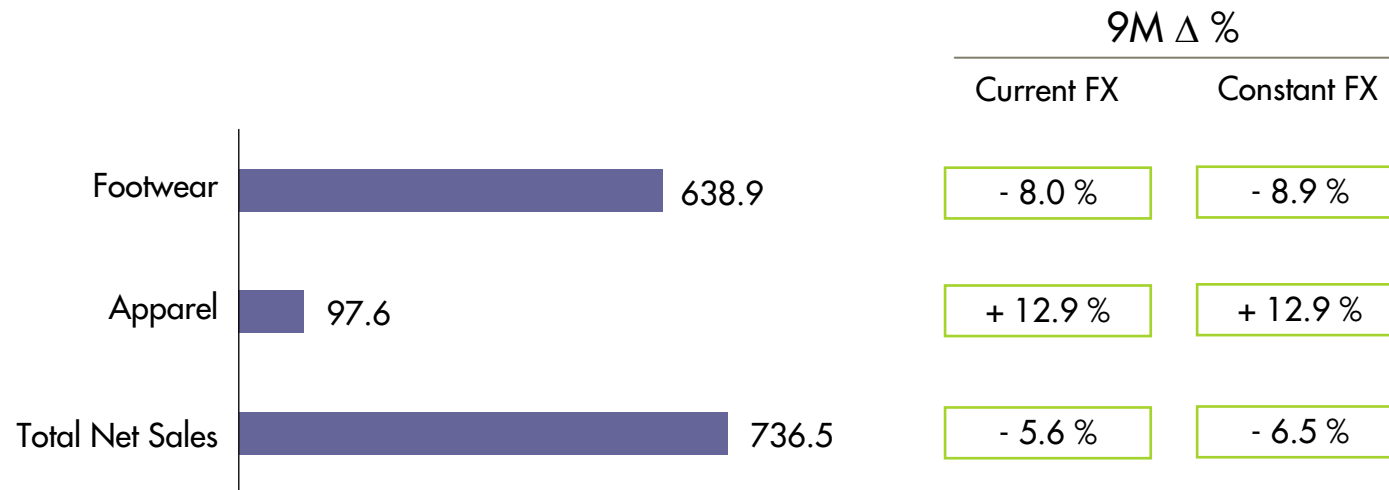
Net Sales Breakdown by Product



9M 2009 - Euro 780.6m



9M 2010 - Euro 736.5m



Geox Shops Network

	9M2010		2009		Net Openings 9M2010
	Geox Shops	of which DOS	Geox Shops	of which DOS	
Italy	337	85	327	89	10
Europe	303	105	306	87	-3
North America	51	42	56	49	-5
Rest of World	162	19	146	19	16
Under license agr. *	180	-	173	-	7
Total Geox Shop	1,033	251	1,008	244	25

During 9M2010 the Group opened 89 Geox Shops and closed 64 Geox Shops.

*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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Summary Income Statement

(Euro.m)	9M2010	%	9M2009	%
Net Sales	736.5	100%	780.6	100%
<i>YoY growth</i>	<i>(5.6%)</i>		<i>(2.3%)</i>	
Cost of sales	(377.0)	(51.2%)	(385.7)	(49.4%)
Gross Profit	359.5	48.8%	394.8	50.6%
Selling & Distribution	(37.7)	(5.1%)	(37.9)	(4.9%)
G&A	(170.6)	(23.2%)	(160.7)	(20.6%)
A&P	(37.0)	(5.0%)	(31.9)	(4.1%)
EBIT adj	114.2	15.5%	164.4	21.1%
Asset Impairment/Special Items	(0.4)	(0.1%)	(9.9)	(1.3%)
EBIT	113.8	15.4%	154.4	19.8%
Net Interest	(3.3)	(0.4%)	(3.9)	(0.5%)
EBT	110.5	15.0%	150.6	19.3%
Income Taxes	(38.0)	(5.2%)	(60.9)	(7.8%)
<i>Tax rate</i>	<i>34.4%</i>		<i>40.5%</i>	
NET INCOME	72.4	9.8%	89.7	11.5%
EBITDA	143.3	19.5%	191.9	24.6%

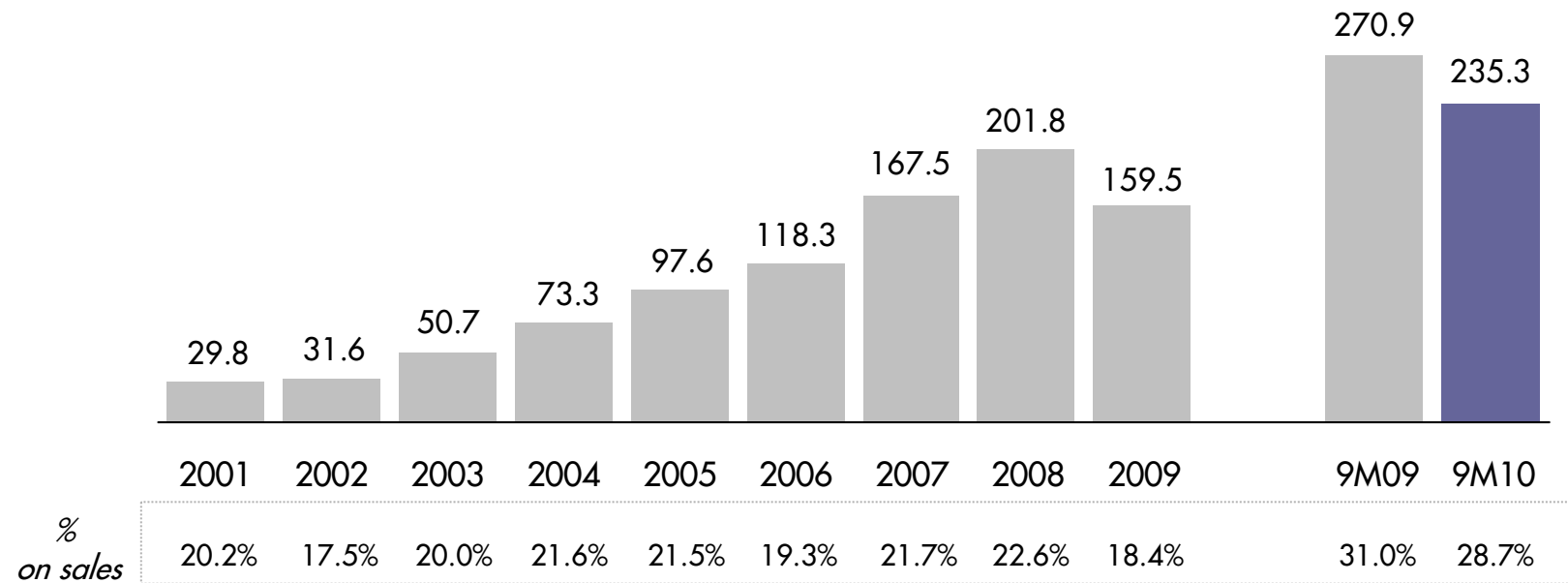
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Summary Balance Sheet

(Euro.m)	Sept, 2010	Dec, 2009	Sept, 2009
Intangible Assets	71.1	74.7	76.1
Tangible Assets	67.8	71.5	71.8
Other Fixed Assets, net	48.0	40.7	34.6
Total Fixed Assets	187.0	186.9	182.4
Operating Working Capital	235.3	159.5	270.9
Other current assets (liabilities), net	(48.8)	(10.4)	(64.8)
Invested Capital	373.4	335.9	388.5
Net Financial Position (Cash)	(70.9)	(102.6)	(65.2)
Staff Severance and Risk Fund	10.3	9.8	7.9
Shareholders' Equity	434.1	428.8	445.9
Invested Capital	373.4	335.9	388.5

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Operating Working Capital



(Euro.m)	Sept, 2010	Sept, 2009	Dec, 2009
Inventories	109.0	107.8	152.4
Account receivables	237.3	247.6	128.8
Account payables	(111.0)	(84.5)	(121.7)
Operating Working Capital	235.3	270.9	159.5
<i>% on last 12 months sales</i>	<i>28.7%</i>	<i>31.0%</i>	<i>18.4%</i>

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Summary Cash Flow Statement

(Euro.m)	9M 10	9M 09	2009
Net income	72.4	89.7	66.7
Depreciation & Amortization	29.5	37.5	49.3
Other Non-Cash Items	(1.3)	16.4	23.2
Funds from Operations	100.6	143.5	139.3
Change in Operating Working Capital	(81.1)	(75.0)	37.0
Change in Other Current Assets, net	41.8	47.8	(16.6)
Operating Cash Flow	61.3	116.4	159.7
Capital Expenditures	(24.8)	(30.7)	(42.0)
Disposals	2.3	1.7	3.0
Capital expenditures, Net	(22.5)	(29.0)	(39.0)
Free Cash Flow	38.8	87.3	120.6
Dividends	(51.8)	(62.2)	(62.2)
Equity issue	0.0	0.0	0.0
Change in Net Financial Position	(13.1)	25.1	58.5
Net Financial Position prior to fair value adj, beg. of the period	101.6	42.8	42.8
Changes in Net Financial Position	(13.1)	25.1	58.5
Effect of translation differences	(0.4)	0.3	0.3
Net Financial Position prior to fair value adj, end of the period	88.1	68.2	101.6
Fair value adjustment of derivative contracts	(17.2)	(3.0)	1.0
Net Financial Position	70.9	65.2	102.6

▪ Euro 24.8 million CAPEX in 9M10 of which Euro 16.4 million for the stores network

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Net Sales and EBIT Breakdown by Region and Product

(Euro.m)		1H2010		1H 2009		
By region	Italy	Net Sales	165.9		175.0	
		EBIT	37.0	22.3%	51.8	29.6%
	Europe	Net Sales	189.0		222.3	
		EBIT	23.3	12.3%	49.5	22.3%
	North America	Net Sales	25.9		28.3	
		EBIT	(8.1)	(31.4%)	(10.6)	(37.5%)
	RoW	Net Sales	54.7		57.3	
		EBIT	6.7	12.3%	5.8	10.1%
Total	Net Sales	435.5		482.9		
	EBIT	59.0	13.5%	96.5	20.0%	
By Product	Footwear	Net Sales	387.4		438.3	
		EBIT	49.4	12.8%	87.5	20.0%
	Apparel	Net Sales	48.1		44.6	
		EBIT	9.6	19.9%	9.0	20.3%
	Total	Net Sales	435.5		482.9	
		EBIT	59.0	13.5%	96.5	20.0%

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Shareholders (*)		
Lir S.r.l. (**)	184,250,000	71%
Market	74,957,331	29%
Total n° of Shares	259,207,331	100%

(*) source: Consob

(**) 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

2010-2004 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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