

The background features a repeating pattern of the brand names 'ATMET', 'GEOX', 'BREATHES', 'RESPIRE', and 'RESPIRA' in a light green color. A grid of dots, also in light green, is overlaid on the background, creating a textured effect. The dots are arranged in a pattern that appears to curve or warp towards the bottom right corner.

GEOX
RESPIRA

FY 2009
Results Presentation

February 26, 2010

FY 2009 Key Facts

- Sales: Euro 865.0 million (-3%, -4% at constant exchange rates)
- EBITDA *adj*¹: Euro 171.7 million, 19.8% margin (Euro 200.4 million in FY 2008)
- EBIT *adj*²: Euro 134.7 million, 15.6% margin (Euro 173.3 million in FY 2008)
- Net Income *adj*³: Euro 84.2 million, 9.7% margin (Euro 124.0 million in FY 2008)
- Free cash flow: Euro 120.6 million (Euro - 10.7 million in FY 2008)
- Net Cash Position: Euro 102.6 million (Euro 58.2 million in FY 2008)
- DOS comparable store sales decreased by 5.8%
- 1,008 Geox Shop at the end of December (68 net openings)
- Proposed dividend: Euro 0.20 per share

¹ Excluding non recurring costs, equal to Euro 5.3 million, mainly related to expenses for stores' closures. ² Excluding non recurring costs (highlighted in note 1) and asset impairments, equal to Euro 12.4 million (Euro 2.0 million in 2008), on investments made in the stores' network, which given the uncertain macroeconomic environment are not certain to be recovered.

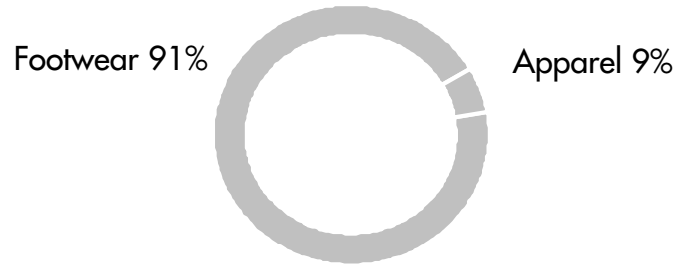
³ Excluding non recurring costs and asset impairments (related notes 1 and 2) net of tax effect and write off of deferred tax assets of for a total amount of Euro 17.5 million (Euro 5.9 million in 2008).



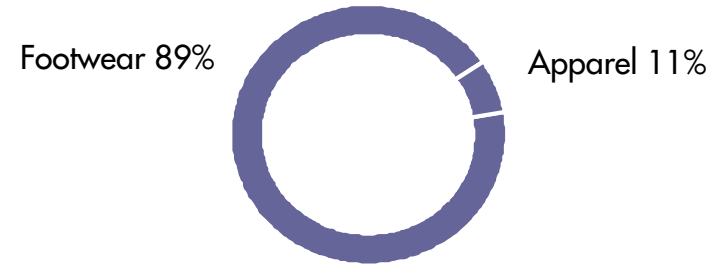
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Net Sales Breakdown by Product

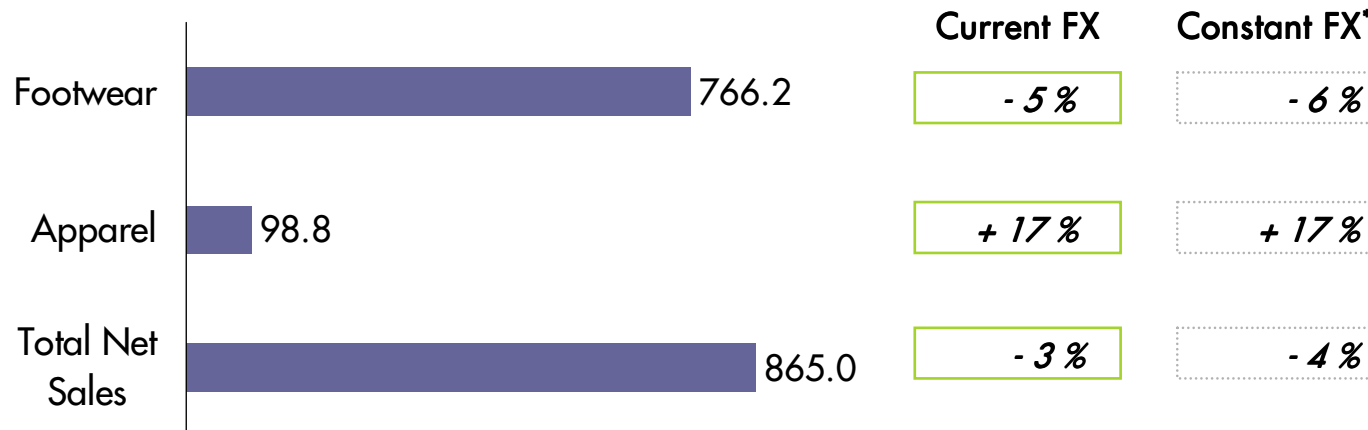


FY 2008 - Euro 892.5m



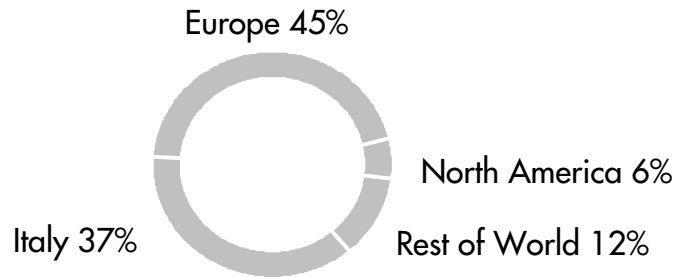
FY 2009 – Euro 865.0m

FY 2009 – Growth %

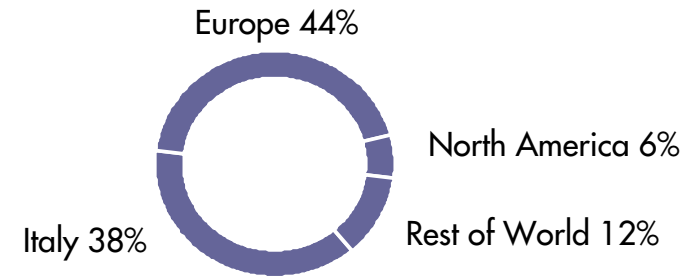


* The change is calculated at constant exchange rates

Net Sales Breakdown by Region



FY 2008 - Euro 892.5m



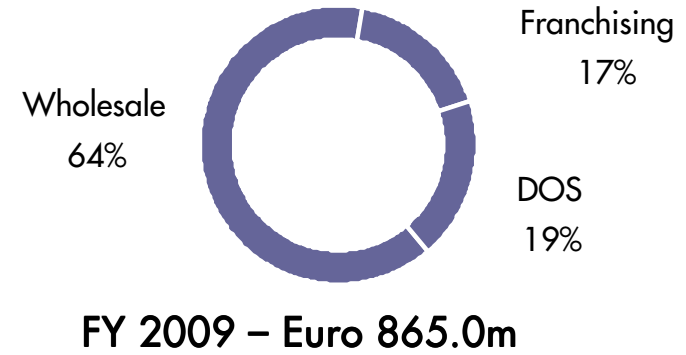
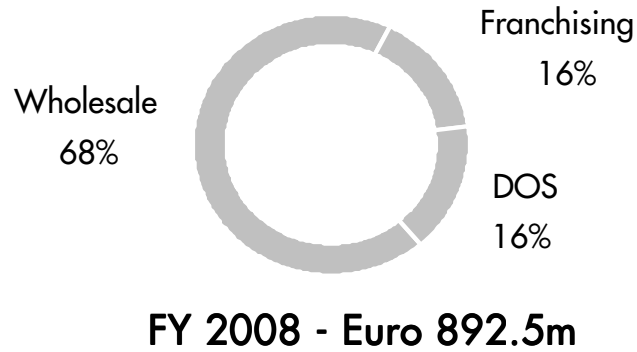
FY 2009 – Euro 865.0m

FY 2009 – Growth %

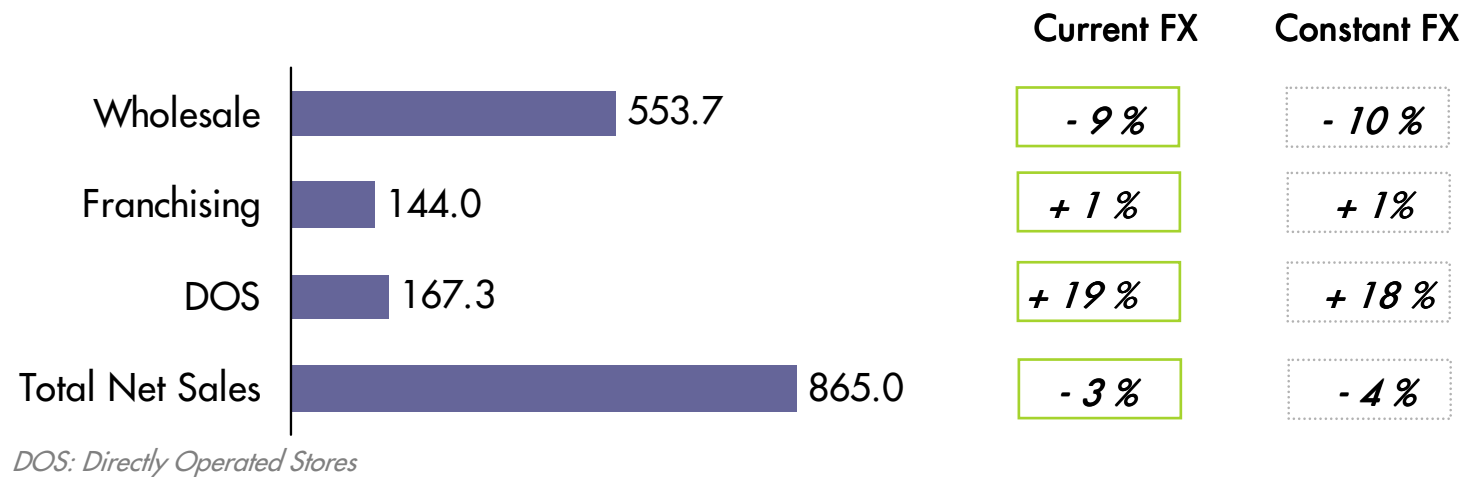
		Current FX	Constant FX
Italy	326.7	- 2 %	- 2 %
Europe	379.6	- 6 %	- 6 %
North America	53.8	+ 8 %	+ 6 %
Rest of World	104.9	- 0 %	- 3 %
Total Net Sales	865.0	- 3 %	- 4 %

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

Net Sales Breakdown by Channel



FY 2009 - Growth %

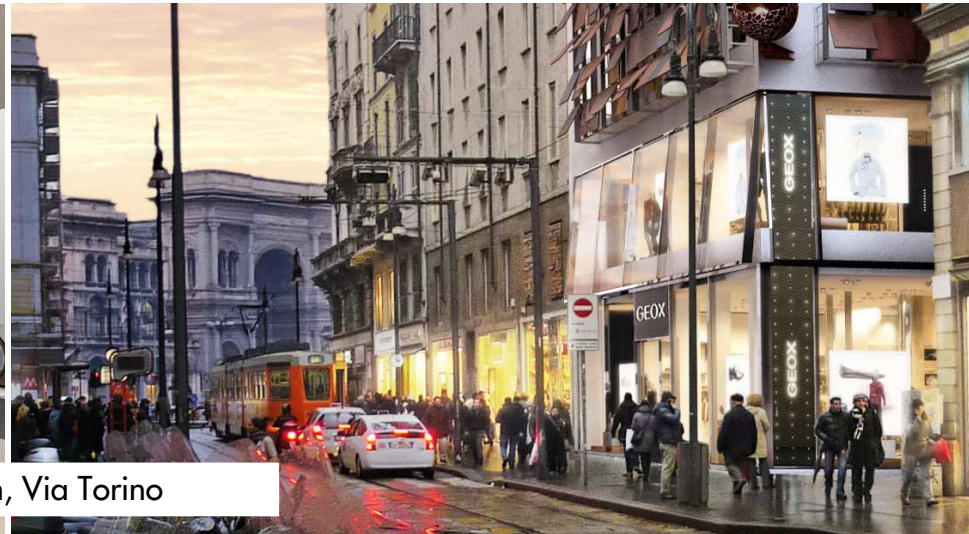


Geox Shops Network

	2009		2008		Net Openings FY 09/FY 08
	Geox Shops	of which DOS	Geox Shops	of which DOS	
Italy	327	89	300	81	27
Europe	306	87	276	66	30
North America	56	49	53	52	3
Rest of World	146	19	162	19	-16
Under license agr. *	173		149	-	24
Total Geox Shop	1,008	244	940	218	68

During FY 09 the Group opened 141 Geox Shops and closed 73 Geox Shops (mainly in Eastern Europe Countries)

*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.



Milan, Via Torino

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Summary Income Statement

(Euro.m)	2009	%	2008	%
Net Sales	865.0	100%	892.5	100%
<i>YoY growth</i>	<i>(3%)</i>		<i>16%</i>	
Cost of sales	(427.0)	(49.4%)	(424.5)	(47.6%)
Gross Profit	438.1	50.6%	468.1	52.4%
Selling & Distribution	(42.4)	(4.9%)	(43.2)	(4.8%)
G&A	(214.7)	(24.8%)	(185.4)	(20.8%)
A&P	(46.2)	(5.3%)	(66.1)	(7.4%)
EBIT adj ²	134.7	15.6%	173.3	19.4%
Special items	(5.3)	(0.6%)	-	-
Asset Impairment	(12.4)	(1.4%)	(2.0)	(0.2%)
EBIT	117.0	13.5%	171.3	19.2%
Net Interest	(4.2)	(0.5%)	(4.3)	(0.5%)
EBT	112.9	13.0%	167.0	18.7%
Income Taxes	(46.2)	(5.3%)	(48.9)	(5.5%)
<i>Tax rate</i>	<i>41%</i>		<i>29%</i>	
NET INCOME	66.7	7.7%	118.2	13.2%
NET INCOME adj ³	84.2	9.7%	124.0	13.9%
<i>Tax rate adj</i>	<i>35%</i>		<i>27%</i>	
EBITDA adj ¹	171.7	19.8%	200.4	22.4%

¹⁾ Excluding non recurring costs, equal to Euro 5.3 million, mainly related to expenses for stores' closures. ²⁾ Excluding non recurring costs (highlighted in note 1) and asset impairments, equal to Euro 12.4 million (Euro 2.0 million in 2008), on investments made in the stores' network, which given the uncertain macroeconomic environment are not certain to be recovered. ³⁾ Excluding non recurring costs and asset impairments (related notes 1 and 2) net of tax effect and write off of deferred tax assets of for a total amount of Euro 17.5 million (Euro 5.9 million in 2008).

Net Sales and EBIT Breakdown by Region and Product

(Euro.m)		2009		2008			
By region	Italy	Net Sales	326.7		333.0		
		EBIT	84.9	26.0%	96.8	29.1%	
	Europe	Net Sales	379.6		404.3		
		EBIT	60.6	16.0%	82.6	20.4%	
	North America	Net Sales	53.8		49.8		
		EBIT	(19.2)	(35.6%)	(15.7)	(31.5%)	
	RoW	Net Sales	104.9		105.3		
		EBIT	8.4	8.0%	9.6	9.1%	
	Total	Net Sales	865.0		892.5		
		EBIT adj	134.7	15.6%	173.3	19.4%	
By Product	Footwear	Net Sales	766.2		808.4		
		EBIT	112.9	14.7%	152.6	18.9%	
	Apparel	Net Sales	98.8		84.1		
		EBIT	21.8	22.1%	20.7	24.6%	
		Total	Net Sales	865.0		892.5	
			EBIT adj	134.7	15.6%	173.3	19.4%

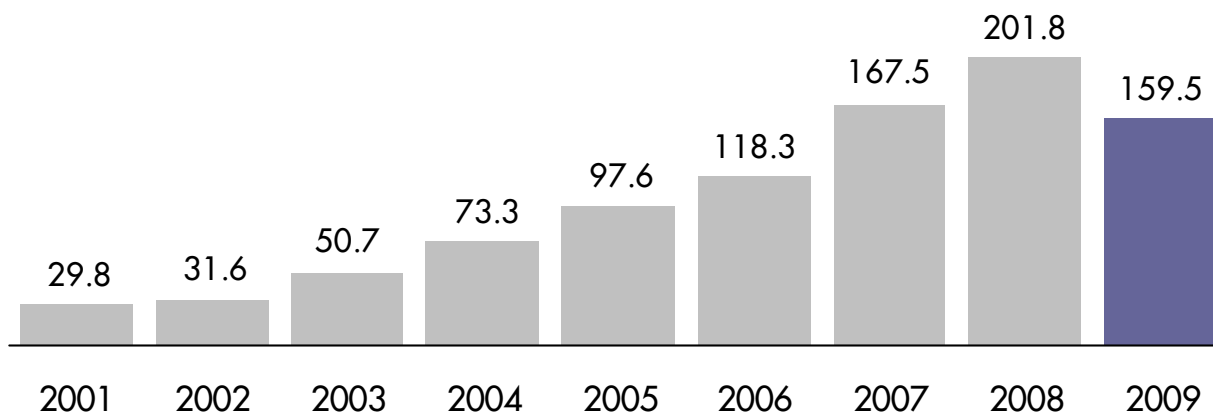
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Summary Balance Sheet

(Euro.m)	Dec, 2009	Dec, 2008
Intangible Assets	74.7	78.2
Tangible Assets	71.5	78.0
Other Fixed Assets, net	40.7	32.4
Total Fixed Assets	186.9	188.7
Operating Working Capital	159.5	201.8
Other current assets (liabilities), net	(10.4)	(15.6)
Invested Capital	335.9	374.8
(Cash)	(102.6)	(58.2)
Staff Severance and Risk Fund	9.8	7.2
Shareholders' Equity	428.8	425.8
Invested Capital	335.9	374.8

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Operating Working Capital



	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>% on sales</i>	20.2%	17.5%	20.0%	21.6%	21.5%	19.3%	21.7%	22.6%	18.4%

(Euro.m)	Dec, 2009	Dec, 2008
Inventories	152.4	226.4
Account receivables	128.8	124.6
Account payables	(121.7)	(149.2)
Operating Working Capital	159.5	201.8
<i>% on sales</i>	<i>18.4%</i>	<i>22.6%</i>

The decrease in inventories is due to:

- reduced inventories of Raw Material due to owned plants closure
- prudent purchases of SS2009 and FW2009
- destocking activity of products related to previous seasons
- shift in SS2010 production deliveries

Capital Expenditures

(Euro.m)	2009	2008
Patets and trademarks	0.9	1.3
Geox Shop	23.8	77.3
Moulds, machinery	4.4	5.3
Logistic automation	5.9	4.1
IT	4.3	4.8
Other	2.7	3.5
Total Capital Expenditures	42.0	96.3

- Includes capex for new stores and store refurbishing
- 141 new openings in 2009 vs 216 in 2008

- Euro 10 million CAPEX in 2008/2009 for Retail Planning and Business Intelligence IT Systems

- Euro 10 million CAPEX in 2008/2009 for automation of a new Distribution Center

Summary Cash Flow Statement

(Euro.m)	2009	2008
Net income	66.7	118.2
Depreciation & Amortization	49.3	29.0
Other Non-Cash Items	23.2	(17.4)
Funds from Operations	139.3	129.8
Change in Operating Working Capital	37.0	(39.7)
Change in Other Current Assets, net	(16.6)	(6.5)
Operating Cash Flow	159.7	83.6
Capital Expenditures	(42.0)	(96.3)
Disposals	3.0	2.0
Capital expenditures, Net	(39.0)	(94.3)
Free Cash Flow	120.6	(10.7)
Dividends	(62.2)	(62.2)
Equity issue	0.0	1.6
Change in Net Financial Position	58.5	(71.3)
Net Financial Position prior to fair value adj, beg. of the period	42.8	115.5
Changes in Net Financial Position	58.5	(71.3)
Effect of translation differences	0.3	(1.4)
Net Financial Position prior to fair value adj, end of the period	101.6	42.8
Fair value adjustment of derivative contracts	1.0	15.4
Net Financial Position	102.6	58.2

■ In FY2009
 Euro 42.0
 million CAPEX,
 of which Euro
 23.8 million
 for the stores
 network

Annex



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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
Independent Director	Umberto Paolucci
Independent Director	Francesco Gianni
Independent Director	A. Antonio Giusti
Independent Director	Bruno Barel
Independent Director	Giuseppe Gravina
Independent Director	Renato Alberini

2010 Financial Calendar	
February 26	BoD - FY2009
April 21	Shareholders' meeting - FY2009
May 14	First Quarter 2010
July 29	First Half 2010
November 12	Nine Months 2010

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Note and Disclaimer

2008 results have been restated in compliance with IAS 38. 2009-2004 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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