



GEOX

FY 2010
Results Presentation

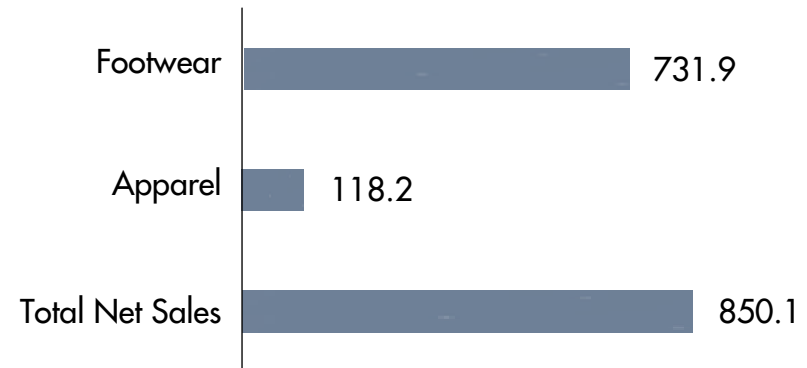
March 3, 2011

FY 2010 Key Facts

- FY 2010 Sales: Euro 850.1 million -1.7% (-2.8% constant FX);
 - 2H 2010: +8.5%; 4Q 2010: +34.1%;
- FY 2010 DOS Same Store Sales: +7%;
 - Fall/Winter 2010 season DOS Same Store Sales (from August 30th to December 31st): +14%
 - 4Q 2010 DOS Same Store Sales: +12%
- FY 2010 EBITDA: Euro 132.3 million, 15.6% margin (Euro 166.4 million in FY 2009)
 - 2H 2010: Euro 52.9 million (46.8 million in 2H 2009)
- FY 2010 EBIT: Euro 93.4 million, 11.0% margin (Euro 117.0 million in FY 2009)
- FY 2010 Net Income: Euro 58.0 million, 6.8% margin (Euro 66.7 million in FY 2009)
- Net Cash Position: Euro 92.1 million (Euro 102.6 million in FY 2009)
- 1.039 Geox Shop at the end of December (31 net openings)
- SS 2011 Orders Backlog (Wholesale and Franchising channels, excluding DOS) confirmed at +2%
- Proposed dividend: Euro 0.18 per share

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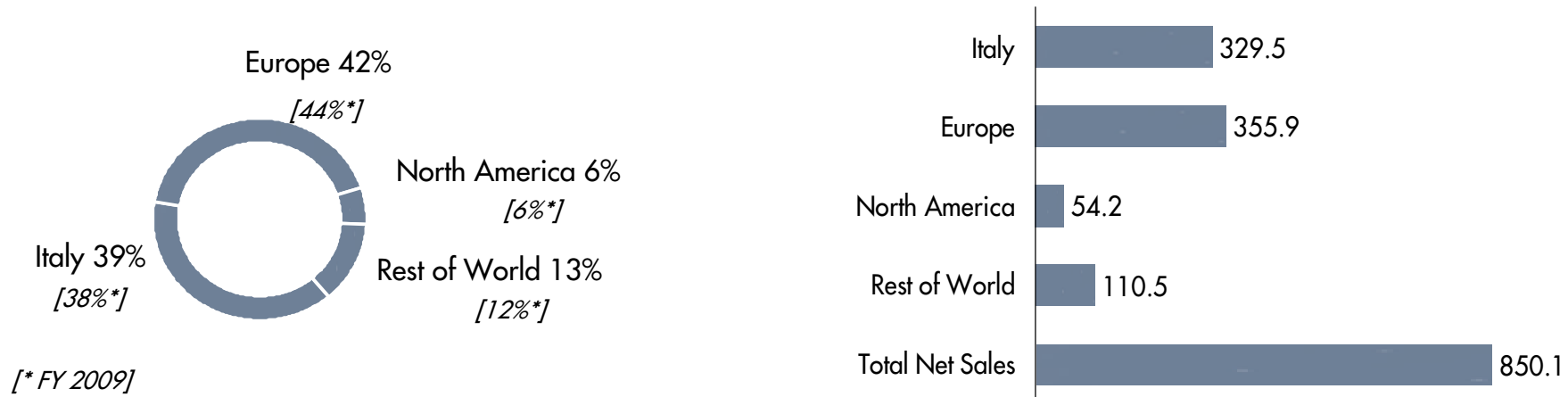
Net Sales Breakdown by Product



Δ %	FY 2010	1H 2010	2H 2010
Footwear	-4.5%	-11.6%	+5.1%
Apparel	+19.6%	+7.8%	+29.2%
Total Net Sales	-1.7%	-9.8%	+8.5%

- Positive performance of both footwear and apparel in 2H 2010 and in particular in the last quarter.

Net Sales Breakdown by Region



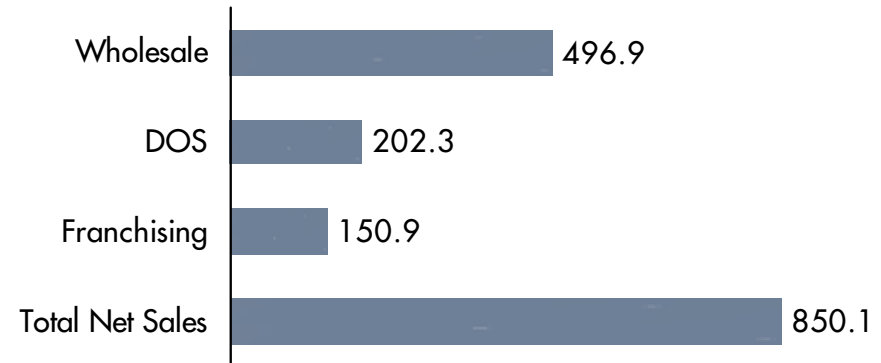
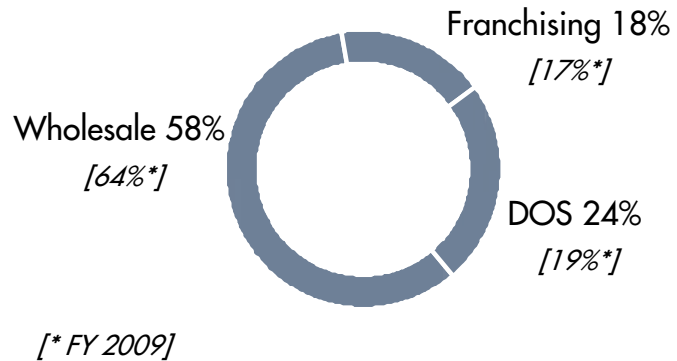
Δ %	FY 2010	1H 2010	2H 2010
Italy	+0.9%	-5.2%	+7.9%
Europe	-6.3%	-15.0%	+6.1%
North America	+0.7%	-8.7%	+11.1%
Rest of World	+5.3%	-4.5%	+17.1%
Total Net Sales	-1.7%	-9.8%	+8.5%

- FW2010 collections has been well received in all regions.

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

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Net Sales Breakdown by Channel



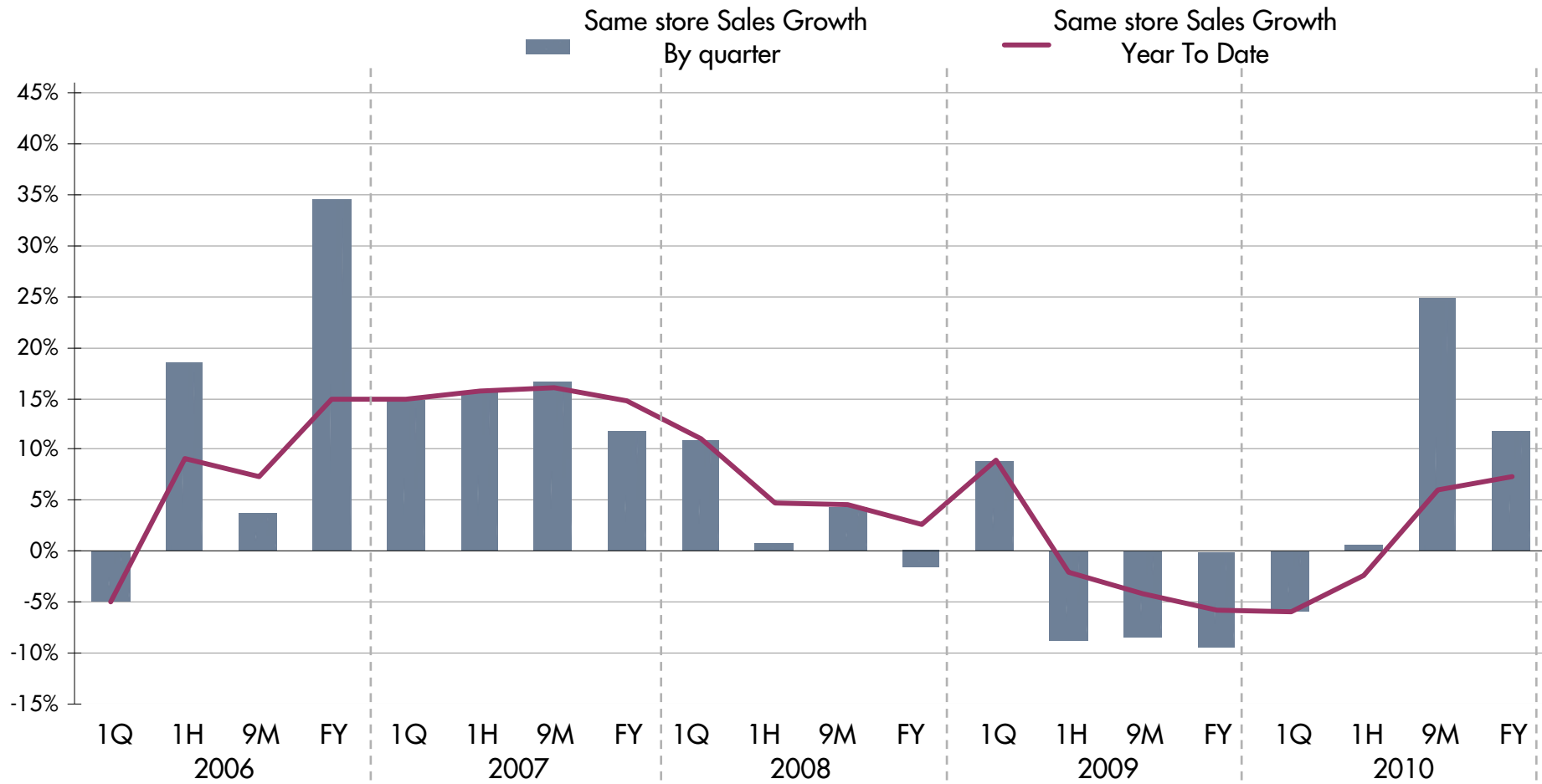
Δ %	FY 2010	1H 2010	2H 2010
Wholesale	-10.3%	-16.5%	-1.6%
Franchising	+4.8%	-5.4%	+16.3%
DOS	+20.9%	+11.5%	+30.4%
Total Net Sales	-1.7%	-9.8%	+8.5%

- Positive performance of Geox shops, both directly operated and franchised stores. Growth spread across all countries, with the only exception of Spain and Japan.
- DOS sales up 21% in 2010
 - Same store sales growth: +7%

DOS: Directly Operated Stores

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DOS - Same Store Sales Growth



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Geox Shops Network

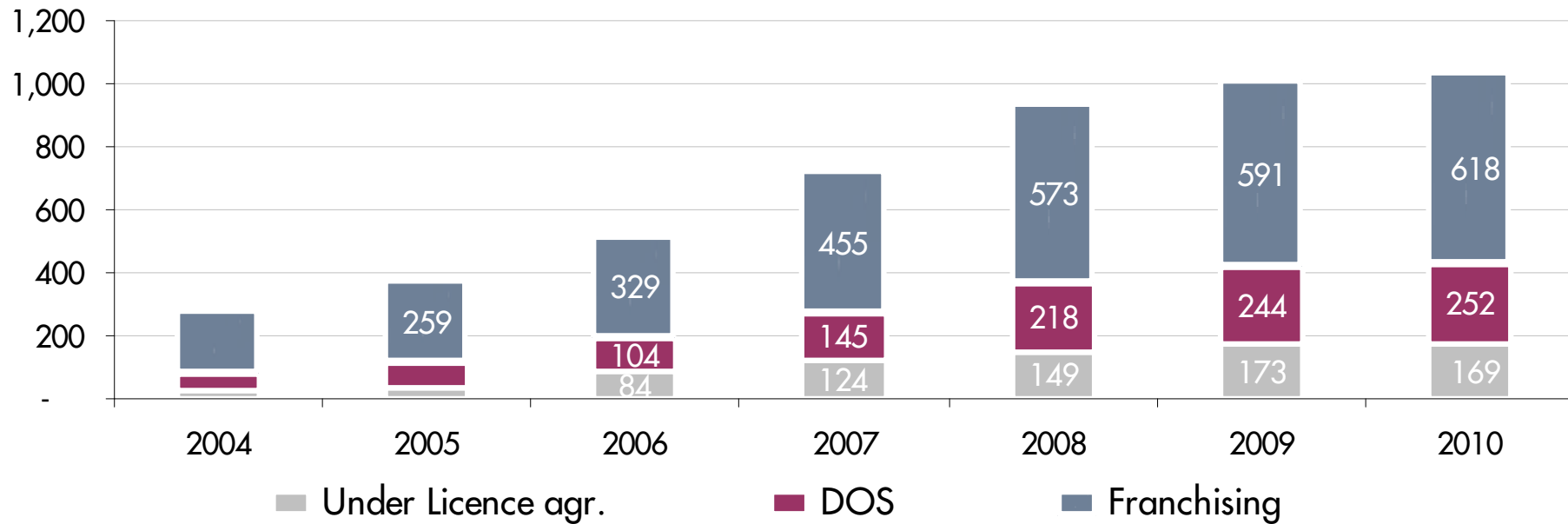
	2010		2009		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	344	85	327	89	17	35	(18)
Europe	302	107	306	87	(4)	17	(21)
North America	50	41	56	49	(6)	1	(7)
Rest of World	174	19	146	19	28	51	(23)
Under license agr. *	169	-	173	-	(4)	13	(17)
Total Geox Shop	1,039	252	1,008	244	31	117	(86)

*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 expected in 2011
 - 25 DOS
 - 75 Franchising

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Summary Income Statement

(Euro.m)	2010	%	2009	%
Net Sales	850.1	100%	865.0	100%
<i>YoY growth</i>	<i>(1.7%)</i>		<i>(3.1%)</i>	
Cost of sales	(435.1)	(51.2%)	(427.0)	(49.4%)
Gross Profit	414.9	48.8%	438.1	50.6%
Selling & Distribution	(44.7)	(5.3%)	(42.4)	(4.9%)
G&A	(229.0)	(26.9%)	(214.7)	(24.8%)
A&P	(47.4)	(5.6%)	(46.2)	(5.3%)
EBIT adj	93.8	11.0%	134.7	15.6%
Special items	(0.4)	(0.0%)	(5.3)	(0.6%)
Asset Impairment	-	-	(12.4)	(1.4%)
EBIT	93.4	11.0%	117.0	13.5%
Net Interest	(3.2)	(0.4%)	(4.2)	(0.5%)
EBT	90.2	10.6%	112.9	13.0%
Income Taxes	(32.2)	(3.8%)	(46.2)	(5.3%)
<i>Tax rate</i>	<i>35.7%</i>		<i>41%</i>	
NET INCOME	58.0	6.8%	66.7	7.7%
EBITDA	132.3	15.6%	166.4	19.2%
EBITDA adj	132.7	15.6%	171.7	19.8%

** Excludes Special Items costs, equal to 0.4 million in FY 2010 and 5.3 million in FY 2009, related to stores's closures*

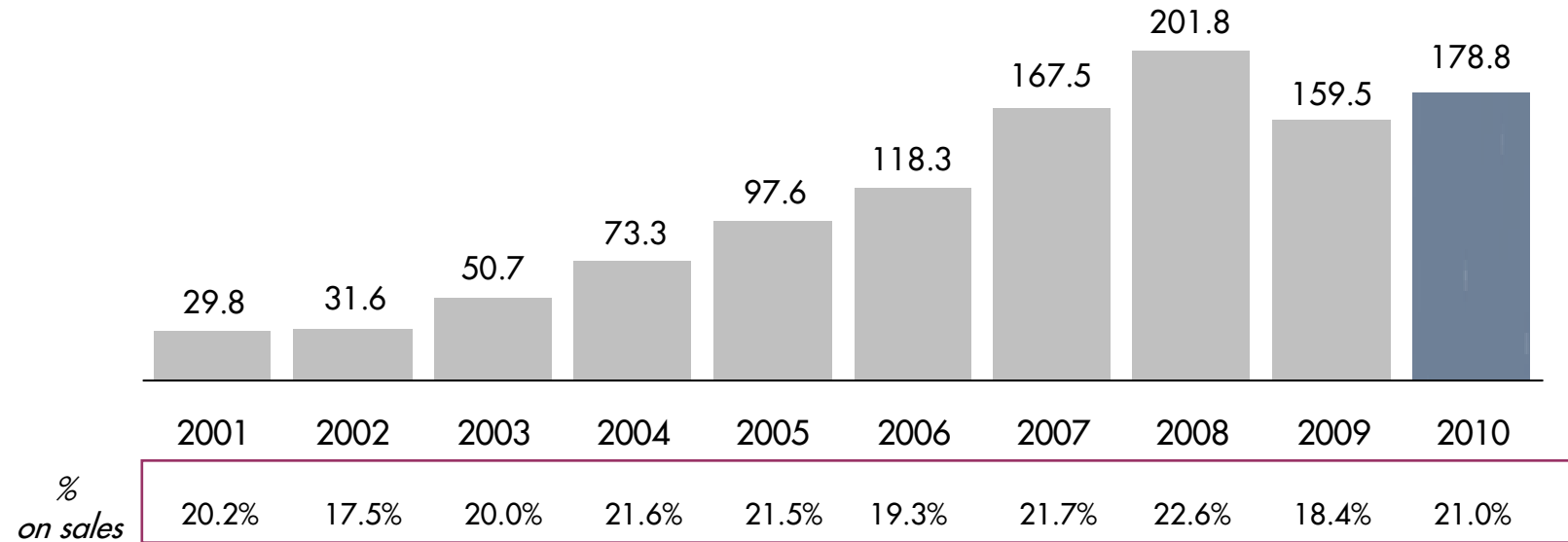
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Summary Balance Sheet

(Euro.m)	Dec, 2010	Dec, 2009
Intangible Assets	68.6	74.7
Tangible Assets	67.3	71.5
Other Fixed Assets, net	42.8	40.7
Total Fixed Assets	178.7	186.9
Operating Working Capital	178.8	159.5
Other current assets (liabilities), net	(12.9)	(10.4)
Invested Capital	344.6	335.9
Net Financial Position (Cash)	(92.1)	(102.6)
Staff Severance and Risk Fund	10.5	9.8
Shareholders' Equity	426.3	428.8
Invested Capital	344.6	335.9

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Operating Working Capital



(Euro.m)	Dec, 2010	Dec, 2009
Inventories	172.1	152.4
Account receivables	124.5	128.8
Account payables	(117.8)	(121.7)
Operating Working Capital	178.8	159.5
<i>% on sales</i>	<i>21.0%</i>	<i>18.4%</i>

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Summary Cash Flow Statement

(Euro.m)	2010	2009
Net income	58.0	66.7
Depreciation & Amortization	38.9	49.3
Other Non-Cash Items	9.5	23.2
Funds from Operations	106.4	139.3
Change in Operating Working Capital	(21.4)	37.0
Change in Other Current Assets, net	3.9	(16.6)
Operating Cash Flow	89.0	159.7
Capital Expenditures	(31.8)	(42.0)
Disposals	2.1	3.0
Capital expenditures, Net	(29.7)	(39.0)
Free Cash Flow	59.3	120.6
Dividends	(51.8)	(62.2)
Equity issue	-	0.0
Change in Net Financial Position	7.4	58.5
Net Financial Position prior to fair value adj, beg. of the period	101.6	42.8
Changes in Net Financial Position	7.4	58.5
Effect of translation differences	(0.5)	0.3
Net Financial Position prior to fair value adj, end of the period	108.5	101.6
Fair value adjustment of derivative contracts	(16.4)	1.0
Net Financial Position	92.1	102.6

Euro 31.8m
CAPEX in
FY10 of which
Euro 19.5m
for the stores
network

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Capital Expenditures Breakdown

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

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Annex

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Net Sales and EBIT Breakdown by Region and Product

(Euro.m)		2010		2009		
By region	Italy	Net Sales	329.5		326.7	
		EBIT	67.2	20.4%	84.9	26.0%
	Europe	Net Sales	355.9		379.6	
		EBIT	33.1	9.3%	53.4	14.1%
	North America	Net Sales	54.2		53.8	
		EBIT	(16.3)	(30.1%)	(29.5)	(54.8%)
	RoW	Net Sales	110.5		104.9	
		EBIT	9.4	8.5%	8.2	7.9%
By Product	Total	Net Sales	850.1		865.0	
		EBIT	93.4	11.0%	117.0	13.5%
	Footwear	Net Sales	731.9		766.2	
		EBIT	72.4	9.9%	97.2	12.7%
	Apparel	Net Sales	118.2		98.8	
		EBIT	21.0	17.8%	19.8	20.1%
Total	Net Sales	850.1		865.0		
	EBIT	93.4	11.0%	117.0	13.5%	

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Summary Income Statement by Period

	1H10	%	2H10	%	2010	%	1H09	%	2H09	%	2009	%
Net Sales	435.5	100%	414.6	100%	850.1	100%	482.9	100%	382.1	100%	865.0	100%
<i>YoY growth</i>	<i>(9.8%)</i>		<i>8.5%</i>		<i>(1.7%)</i>		<i>4.0%</i>		<i>(10.8%)</i>		<i>(3.1%)</i>	
Cost of sales	(214.9)	(49.3%)	(220.3)	(53.1%)	(435.1)	(51.2%)	(230.3)	(47.7%)	(196.6)	(51.5%)	(427.0)	(49.4%)
Gross Profit	220.6	50.7%	194.3	46.9%	414.9	48.8%	252.6	52.3%	185.5	48.5%	438.1	50.6%
Selling & Distribution	(22.3)	(5.1%)	(22.4)	(5.4%)	(44.7)	(5.3%)	(23.4)	(4.9%)	(19.0)	(5.0%)	(42.4)	(4.9%)
G&A	(113.8)	(26.1%)	(115.2)	(27.8%)	(229.0)	(26.9%)	(107.9)	(22.4%)	(106.8)	(27.9%)	(214.7)	(24.8%)
A&P	(25.5)	(5.8%)	(21.9)	(5.3%)	(47.4)	(5.6%)	(19.8)	(4.1%)	(26.5)	(6.9%)	(46.2)	(5.3%)
EBIT adj	59.0	13.5%	34.8	8.4%	93.8	11.0%	101.4	21.0%	33.3	8.7%	134.7	15.6%
Special items	-	-	(0.4)	(0.1%)	(0.4)	(0.0%)	-	-	(5.3)	(1.4%)	(5.3)	(0.6%)
Asset Impairment	-	-	-	-	-	-	(4.9)	(1.0%)	(7.4)	(1.9%)	(12.4)	(1.4%)
EBIT	59.0	13.5%	34.4	8.3%	93.4	11.0%	96.5	20.0%	20.5	5.4%	117.0	13.5%
Net Interest	(1.7)	(0.4%)	(1.5)	(0.4%)	(3.2)	(0.4%)	(2.9)	(0.6%)	(1.3)	(0.3%)	(4.2)	(0.5%)
EBT	57.3	13.2%	33.0	8.0%	90.2	10.6%	93.6	19.4%	19.2	5.0%	112.9	13.0%
Income Taxes	(19.4)	(4.4%)	(12.9)	(3.1%)	(32.2)	(3.8%)	(37.1)	(7.7%)	(9.1)	(2.4%)	(46.2)	(5.3%)
<i>Tax rate</i>	<i>33.8%</i>		<i>39.1%</i>		<i>35.7%</i>		<i>39.6%</i>		<i>47.4%</i>		<i>40.9%</i>	
NET INCOME	37.9	8.7%	20.1	4.8%	58.0	6.8%	56.6	11.7%	10.1	2.6%	66.7	7.7%
EBITDA	79.4	18.2%	52.9	12.8%	132.3	15.6%	119.6	24.8%	46.8	12.2%	166.4	19.2%
EBITDA adj*	79.4	18.2%	53.3	12.9%	132.7	15.6%	119.6	24.8%	52.1	13.6%	171.7	19.8%

* Excludes Special Items costs, equal to 0.4 million in FY 2010 and 5.3 million in FY 2009, related to stores's closures

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BREVETTO

ITALIANO

LA SCARPA CHE RESPIRA

FRESCO, ASCIUTTO E CONFORTEVOLE PER TUTTO IL GIORNO



Ballerine Geox "Lola"



BREVETTO

ITALIANO

IL CUIO IMPERMEABILE

RESPIRA ANCHE QUANDO PIOVE



Scarpe allacciato Geox "Egon"



BREVETTO

ITALIANO

LA GIACCA CHE RESPIRA

LA NATURALE TERMOREGOLAZIONE



Parka urban Geox



BREVETTO

ITALIANO

ENERGY WALK



Scarpa Geox "Energy Walk"



BREVETTO

ITALIANO

NUOVA TECNOLOGIA WATERPROOF



Geox Scarpe "Alex"



BREVETTO

ITALIANO

NET

LA SUOLA SUPERTRASPIRANTE



BREVETTO

ITALIANO

LA SCARPA CHE RESPIRA

FRESCO, ASCIUTTO E CONFORTEVOLE PER TUTTO IL GIORNO



Geox "Lucky"
Geox "Lucky"
Geox "Lucky"
Scarpa Geox "Yla"
Geox "Lucky"
Geox "Lucky"

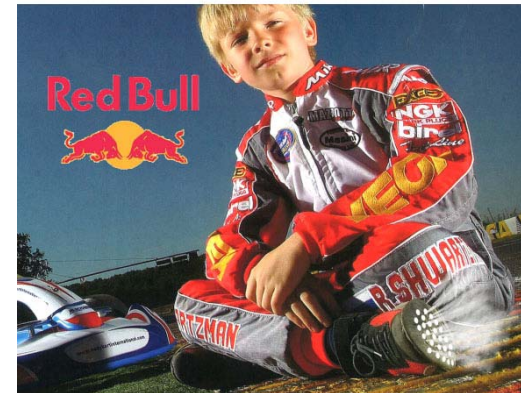


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LA SCARPA CHE RESPIRA

FRESCO, ASCIUTTO E CONFORTEVOLE PER TUTTO IL GIORNO



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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