



GEOX

1Q 2011 Results Presentation

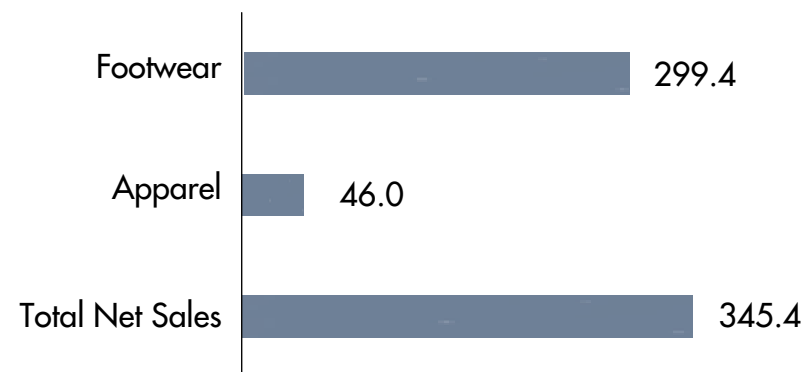
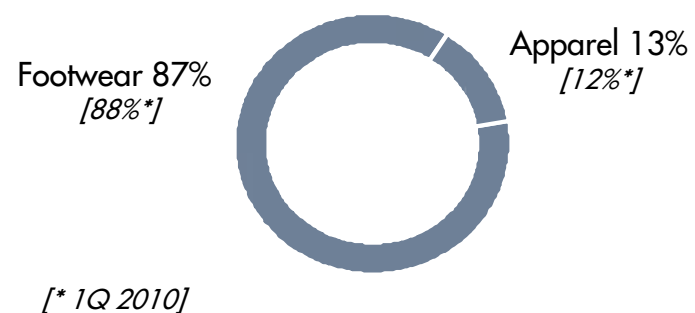
May 12, 2011

1Q 2011 Key Facts

- 1Q 2011 Sales: Euro 345.4 million +4% (+3% constant FX);
- 1Q 2011 DOS Same Store Sales: +19%;
 - Spring/Summer 2011 season DOS Same Store Sales (from Feb 28th to May 8th): +2%
- 1Q 2011 EBITDA: Euro 79.2 million, 22.9% margin (Euro 93.6 million in 1Q 2010)
- 1Q 2011 EBIT: Euro 68.9 million, 19.9% margin (Euro 83.7 million in 1Q 2010)
- 1Q 2011 Net Income: Euro 43.4 million, 12.6% margin (Euro 53.6 million in 1Q 2010)
- Net Cash Position: Euro 48.1 million (Euro 68.8 million in 1Q 2010)
- 1.048 Geox Shop at the end of March (9 net openings)
- Fall/Winter 2011 Orders Backlog (Wholesale and Franchising channels, excluding DOS) +8%

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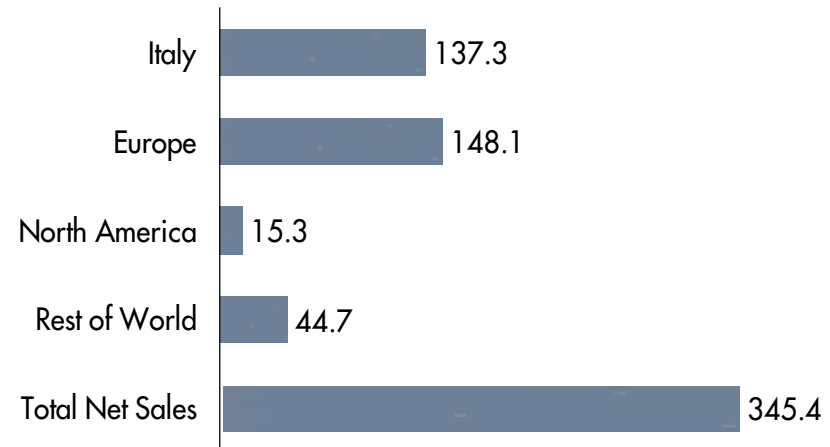
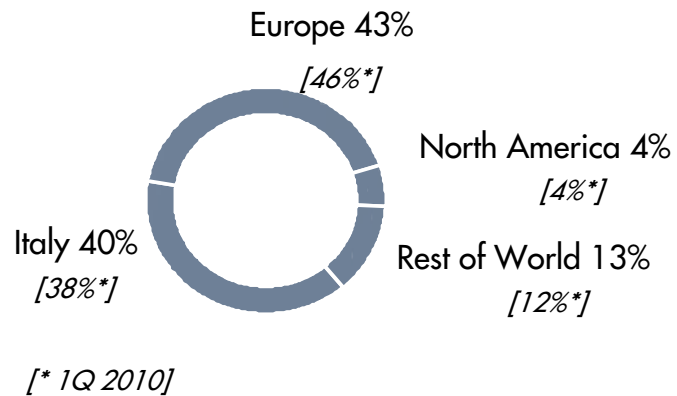
Net Sales Breakdown by Product



Δ % 1Q 2011	Current FX	Constant FX
Footwear	+1.9%	+1.3%
Apparel	+16.8%	+16.8%
Total Net Sales	+3.7%	+3.1%

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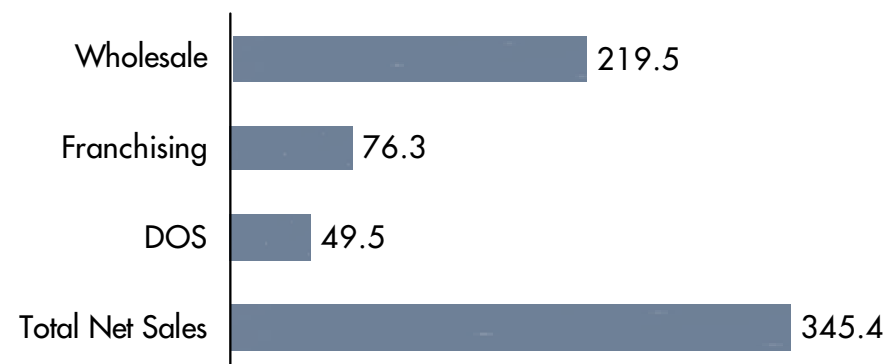
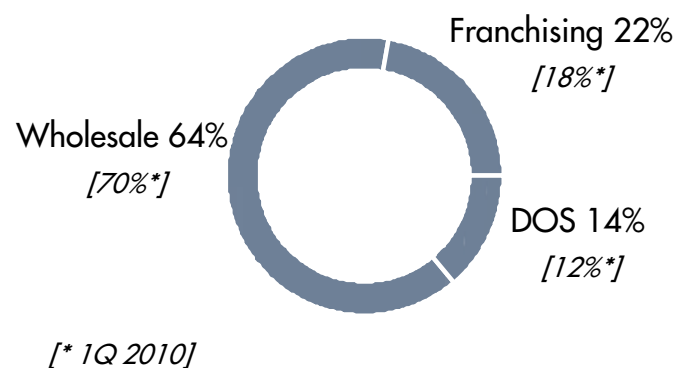
Net Sales Breakdown by Region



Δ % 1Q 2011	Current FX	Constant FX
Italy	+9.2%	+9.2%
Europe	-2.8%	-3.4%
North America	+5.0%	+0.4%
Rest of World	+10.8%	+9.6%
Total Net Sales	+3.7%	+3.1%

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Net Sales Breakdown by Channel



Δ % 1Q 2011	Current FX	Constant FX
Wholesale	-5.5%	-6.1%
Franchising	+25.5%	+25.5%
DOS	+23.6%	+22.5%
Total Net Sales	+3.7%	+3.1%

- Positive performance of Geox shops, both DOS (directly operated stores) and franchised stores. Growth spread across all countries.
- DOS sales up 24% in 1Q2011
 - Same store sales growth: +19% in the 1Q2011
 - Spring/Summer 2011 season same store sales growth YTD (from Feb 28th to May 8th) + 2%

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Geox Shops Network

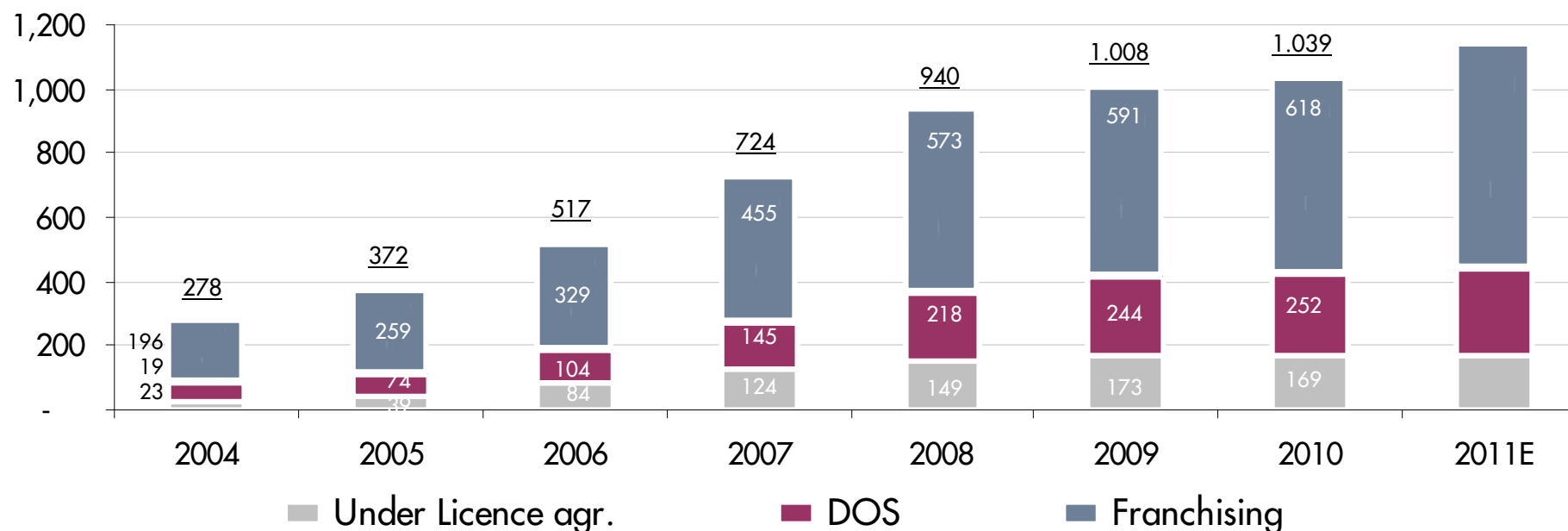
	1Q 2011		2010				
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	346	85	344	85	2	7	(5)
Europe	296	123	302	107	(6)	4	(10)
North America	47	40	50	41	(3)	1	(4)
Rest of World	187	18	174	19	13	16	(3)
Under license agr. *	172	-	169	-	3	3	-
Total Geox Shop	1,048	266	1,039	252	9	31	(22)

*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
 - 20 DOS
 - 80 Franchising

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Summary Income Statement

(Euro.m)	1Q 2011	%	1Q 2010	%
Net Sales	345.4	100%	333.1	100%
<i>YoY growth</i>	<i>4%</i>		<i>(13%)</i>	
Cost of sales	(192.7)	(55.8%)	(164.9)	(49.5%)
Gross Profit	152.6	44.2%	168.2	50.5%
Selling & Distribution	(17.3)	(5.0%)	(16.3)	(4.9%)
G&A	(57.7)	(16.7%)	(60.1)	(18.0%)
A&P	(8.7)	(2.5%)	(8.2)	(2.4%)
EBIT	68.9	19.9%	83.7	25.1%
Net Interest	(1.7)	(0.5%)	(2.1)	(0.6%)
EBT	67.2	19.5%	81.7	24.5%
Income Taxes	(23.7)	(6.9%)	(28.1)	(8.4%)
<i>Tax rate</i>	<i>35%</i>		<i>34%</i>	
NET INCOME	43.4	12.6%	53.6	16.1%
EBITDA	79.2	22.9%	93.6	28.1%

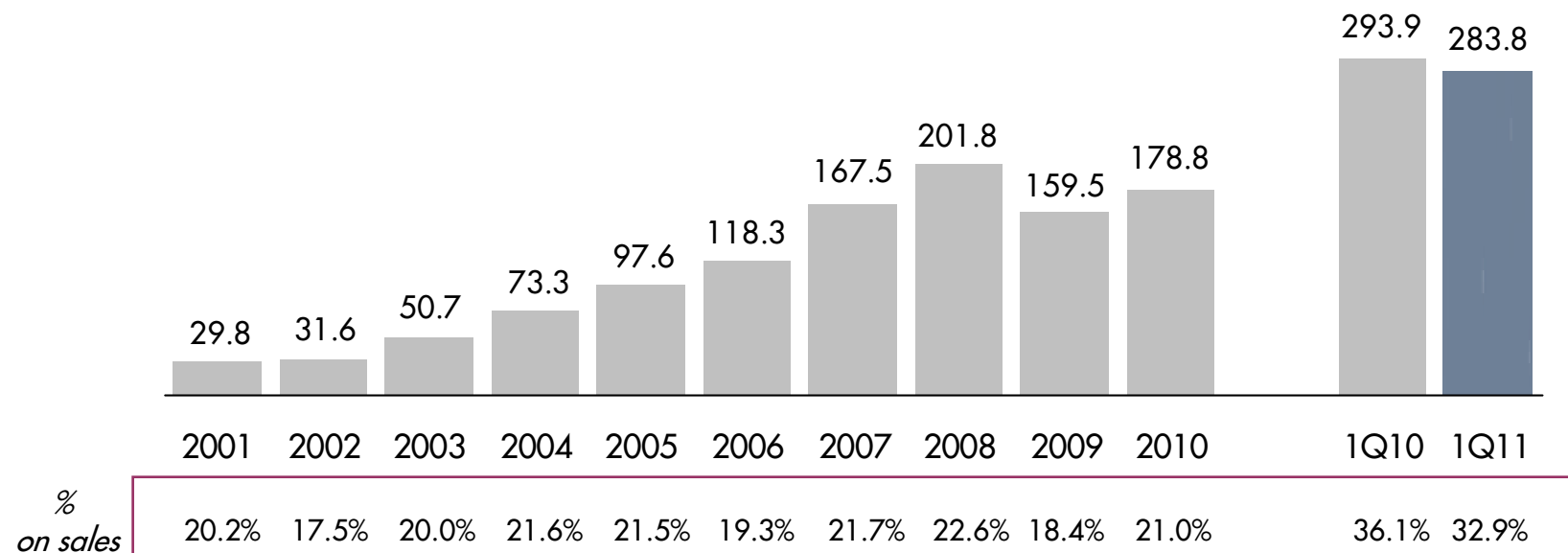
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Summary Balance Sheet

(Euro.m)	Mar, 2011	Dec, 2010	Mar, 2010
Intangible Assets	66.8	68.6	73.6
Tangible Assets	64.7	67.3	71.8
Other Fixed Assets, net	45.9	42.8	40.9
Total Fixed Assets	177.4	178.7	186.3
Operating Working Capital	283.8	178.8	293.9
Other current assets (liabilities), net	(35.6)	(12.9)	(52.1)
Invested Capital	425.6	344.6	428.0
Net Financial Position (Cash)	(48.1)	(92.1)	(68.8)
Staff Severance and Risk Fund	9.9	10.5	9.0
Shareholders' Equity	463.9	426.3	487.8
Invested Capital	425.6	344.6	428.0

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Operating Working Capital



(Euro.m)	Mar, 2011	Dec, 2010	Mar, 2010
Inventories	117.2	172.1	107.6
Account receivables	270.5	124.5	276.5
Account payables	(103.9)	(117.8)	(90.2)
Operating Working Capital	283.8	178.8	293.9
<i>% on sales</i>	<i>32.9%</i>	<i>21.0%</i>	<i>36.1%</i>

Summary Cash Flow Statement

(Euro.m)	1Q 11	1Q 10	2010
Net income	43.4	53.6	58.0
Depreciation & Amortization	10.3	9.9	38.9
Other Non-Cash Items	(12.1)	3.0	9.5
Funds from Operations	41.6	66.4	106.4
Change in Operating Working Capital	(106.4)	(140.6)	(21.4)
Change in Other Current Assets, net	24.9	41.5	3.9
Operating Cash Flow	(39.9)	(32.7)	89.0
Capital Expenditures	(7.2)	(8.9)	(31.8)
Disposals	0.7	0.7	2.1
Capital expenditures, Net	(6.5)	(8.2)	(29.7)
Free Cash Flow	(46.4)	(40.8)	59.3
Dividends	-	-	(51.8)
Equity issue	-	-	-
Change in Net Financial Position	(46.4)	(40.8)	7.4
Net Financial Position prior to fair value adj, beg. of the period	108.5	101.6	101.6
Changes in Net Financial Position	(46.4)	(40.8)	7.4
Effect of translation differences	(0.2)	0.1	(0.5)
Net Financial Position prior to fair value adj, end of the period	61.9	60.9	108.5
Fair value adjustment of derivative contracts	(13.8)	7.9	(16.4)
Net Financial Position	48.1	68.8	92.1

Euro 7.2m
CAPEX in
1Q11 of which
Euro 5m for
the stores
network

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Annex



Spring Summer 2011 collection

Capital Expenditures Breakdown

(Euro.m)	2010	2009	2008	
Patets and trademarks	0.9	0.9	1.3	
Geox Shop	19.5	23.8	77.3	Includes CAPEX for new stores and store refurbishing
Moulds, machinery	4.1	4.4	5.3	
Logistic automation	0.1	5.9	4.1	Euro 10 m CAPEX in '08/'09 for automation of the new Distribution Center
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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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
<i>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.</i>

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