

NINE MONTHS RESULTS PRESENTATION

November, 2013

GEOX
BREATHES

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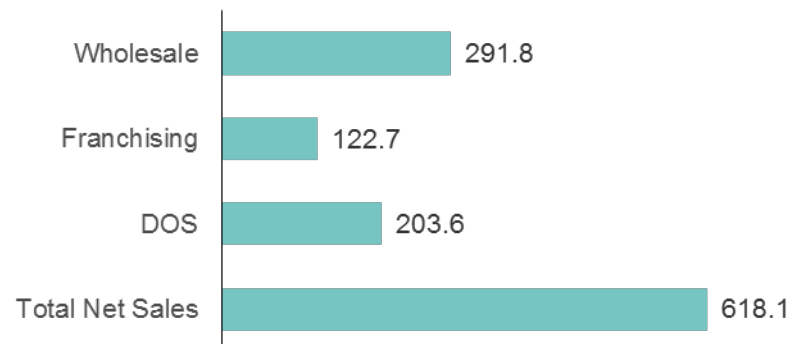
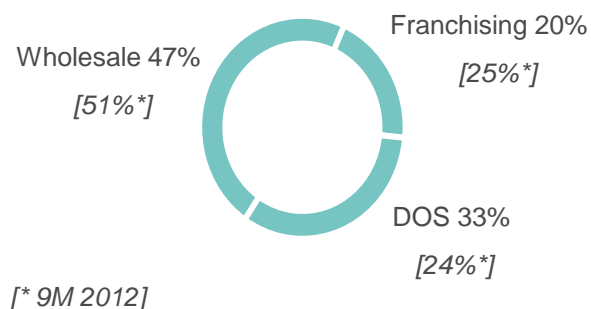
- Sales: Euro 618.1 million -11.9% (-11.5% constant FX)
- Directly Operated Stores Same Store Sales: -5.7% (vs +5% in 9M 2012)
 - 3Q 2013 DOS Same Store Sales: -1.7%
 - Fall/Winter STD season Same Store Sales: -0.6% vs LY (week 35 – week 43)
- EBITDA adj⁽¹⁾: Euro 44.3 million, 7.2% margin (Euro 100.3 million in 9M 2012)
- EBIT adj⁽²⁾: Euro 14.3 million, 2.3% margin (Euro 70.9 million in 9M 2012)
- Net Result: Euro -8.5 million, -1.4% margin (Euro 36.0 million in 9M 2012)
- Net Financial Position: Euro -17.0 million (Euro +60.4 million in 9M 2012)
- 1,270 Geox Shops at the end of September (+ 58 net openings)



¹ Excluding non recurring costs, special items, equal to Euro 13.2 million (Euro 11.9 million in 9M2012)

² Excluding non recurring costs (highlighted in note 1) and asset impairments, equal to Euro 5.3 million, on investments made in the stores' network

Net sales breakdown by channel



Δ % 9M 2013	Current FX	Constant FX
Wholesale	-18.4%	- 17.9 %
Franchising	-28.7%	- 28.6 %
DOS	+18.7%	+ 18.7 %
Total Net Sales	-11.9%	- 11.5 %

DOS: Directly Operated Stores

WHOLESALE: -18.4% due to weak performance of Italy, Spain, Portugal and Greece

- Selective cancellation of orders of customers in financial difficulty
- Orders reduction due to a wide de-stocking process

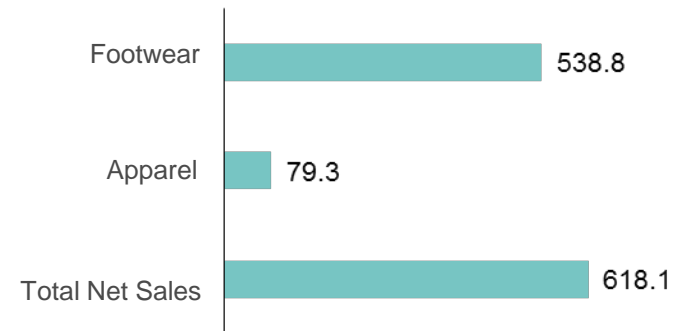
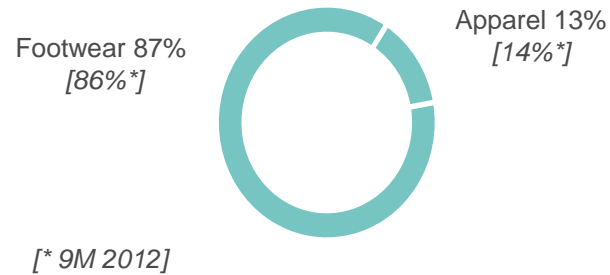
FRANCHISING: -28.7% mainly explained by:

- Geox strategy: 47 openings, 76 closures and 55 conversions to DOS of stores previously managed by independent agents (-20.5%)
- New business model strictly connected to LFL (-8.2%)

DOS: +18.7% mainly explained by:

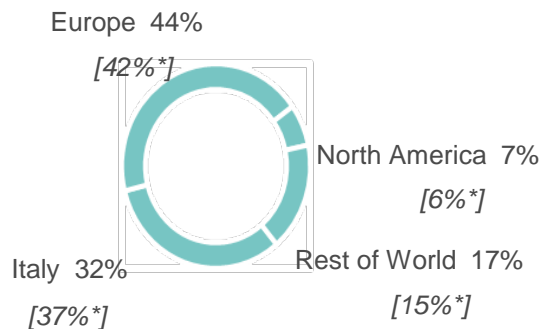
- Same Store Sales: **-5.7%** (vs +5% in 9M2012);
- Openings: 89
- Closures: 10
- 55 conversions of franchise stores to DOS

Net sales breakdown by product

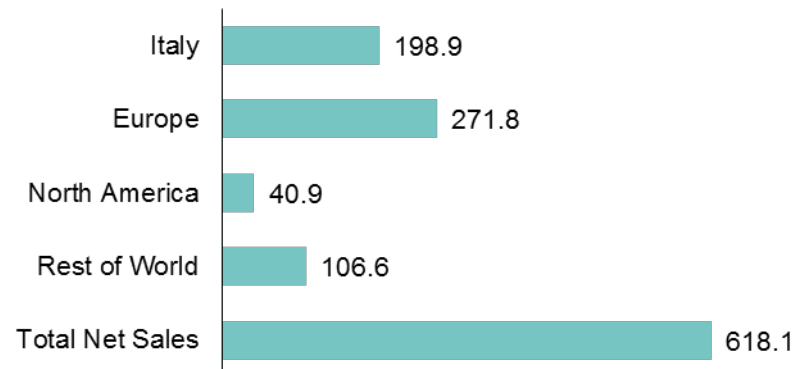


Δ % 9M 2013	Current FX	Constant FX
Footwear	-10.5%	-10.1%
Apparel	-20.4%	-20.2%
Total Net Sales	-11.9%	- 11.5 %

Net sales breakdown by region



[* 9M 2012]



	Δ % 9M 2013	Current FX	Constant FX
Italy		-24.1%	-24.1%
Europe		-8.2%	-8.1%
North America		-0.7%	+0.9%
Rest of World		+3.9%	+6.0%
Total Net Sales		-11.9%	-11.5%

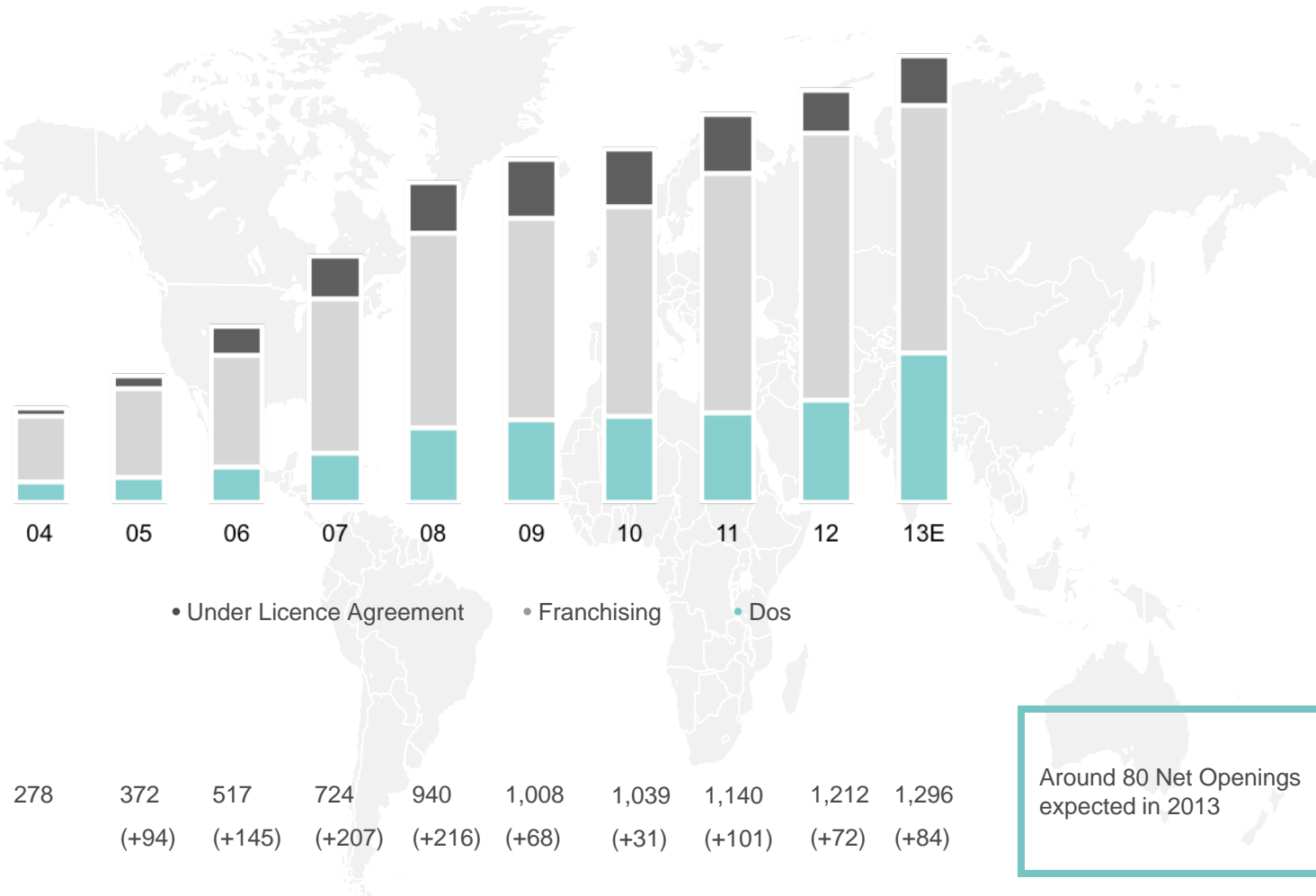
Europe includes: Germany, France, Spain, Portugal, Benelux, Austria, Switzerland, UK, Scandinavia

	9M 2013		2012		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	464	164	432	84	32	59	(27)
Europe	357	157	350	135	7	26	(19)
North America	40	40	40	40	-	1	(1)
Rest of World *	409	73	390	41	19	72	(53)
Total Geox Shop	1,270	434	1,212	300	58	158	(100)

* includes Under Licence Agreement Shops (137 as of September 2013, 125 as of December 2012) which are 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



Geox shops network



Summary income statement

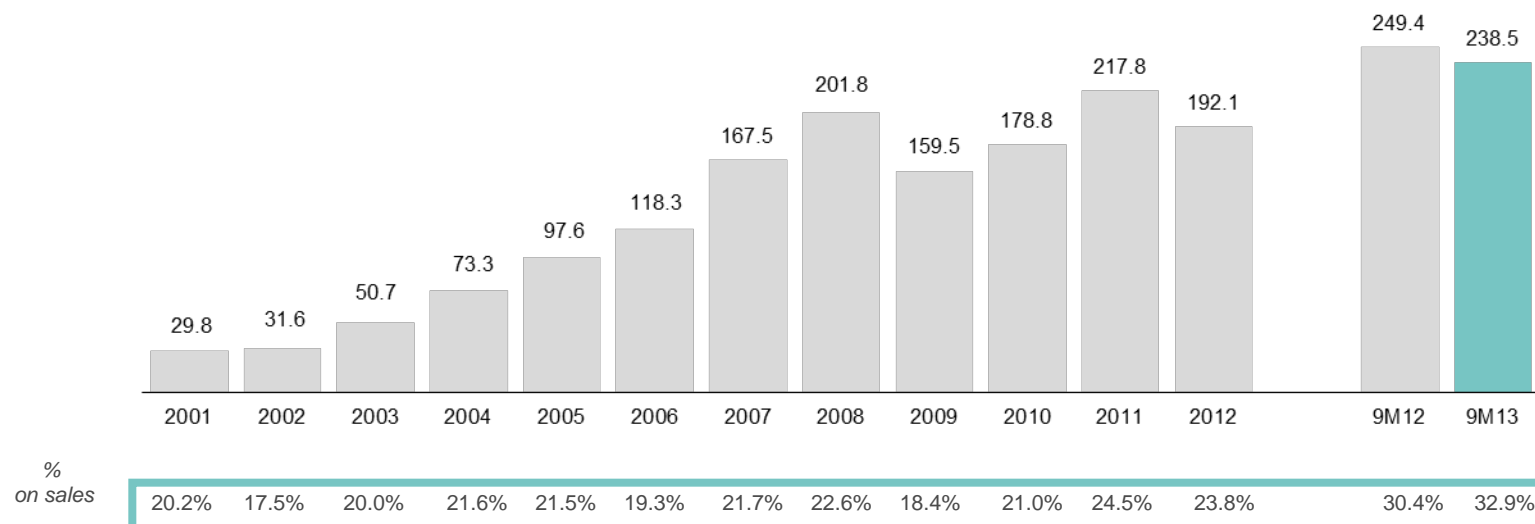
(Euro.m)	9M 2013	%	9M 2012	%	FY 12	%
Net Sales	618.1	100%	701.5	100%	807.6	100%
<i>YoY growth</i>	<i>(11.9%)</i>		<i>(8.7%)</i>		<i>(9.0%)</i>	
Cost of sales	(331.8)	(53.7%)	(371.2)	(52.9%)	(419.5)	(51.9%)
Gross Profit	286.3	46.3%	330.3	47.1%	388.1	48.1%
Selling & Distribution	(38.8)	(6.3%)	(37.6)	(5.4%)	(43.4)	(5.4%)
G&A	(205.4)	(33.2%)	(187.1)	(26.7%)	(251.9)	(31.2%)
A&P	(27.9)	(4.5%)	(34.6)	(4.9%)	(45.8)	(5.7%)
EBIT adj	14.3	2.3%	70.9	10.1%	47.0	5.8%
Special items	(13.2)	(2.1%)	(11.9)	(1.7%)	(24.4)	(3.0%)
Asset Impairment	(5.3)	(0.9%)	0.0	-	(2.6)	(0.3%)
EBIT	(4.3)	(0.7%)	59.0	8.4%	20.0	2.5%
Net Interest	(3.5)	(0.6%)	(2.5)	(0.4%)	(2.3)	(0.3%)
EBT	(7.8)	(1.3%)	56.6	8.1%	17.7	2.2%
Income Taxes	(0.7)	(0.1%)	(20.5)	(2.9%)	(7.7)	(1.0%)
<i>Tax rate</i>	<i>(9%)</i>		<i>36%</i>		<i>43%</i>	
NET INCOME	(8.5)	(1.4%)	36.0	5.1%	10.0	1.2%
EBITDA	31.1	5.0%	88.4	12.6%	61.5	7.6%
EBITDA adj	44.3	7.2%	100.3	14.3%	86.0	10.6%

- G&A increase mainly reflects :
 - ✓ new Geox shop openings
 - ✓ the conversion to directly operated stores of about 55 store locations previously managed by some franchisees
- Special items include non recurring costs related to strategic reorganization and restructuring charges
- Asset impairments are related to investments made in the store's network

Summary balance sheet

(Euro.m)	Sept, 2013	Sept, 2012	Dec, 2012
Intangible Assets	64.9	69.1	67.8
Tangible Assets	62.7	66.2	68.1
Other Fixed Assets, net	59.0	50.2	50.9
Total Fixed Assets	186.6	185.5	186.8
Operating Working Capital	238.5	249.4	192.1
Other current assets (liabilities), net	(21.2)	(49.2)	(18.0)
Invested Capital	403.9	385.7	360.9
Net Financial Position (Cash)	17.0	(60.4)	(54.1)
Staff Severance and Risk Fund	9.9	10.6	12.3
Shareholders' Equity	377.0	435.5	402.8
Invested Capital	403.9	385.7	360.9

Operating working capital



(Euro.m)	FY 2012	9M 2012	9M 2013
Inventories	209.2	142.8	205.2
Account receivables	145.5	236.2	166.0
Account payables	(162.6)	(129.6)	(132.7)
Operating Working Capital	192.1	249.4	238.5
<i>% on last 12 months sales</i>	<i>23.8%</i>	<i>30.4%</i>	<i>32.9%</i>

Summary cash flow statement

(Euro.m)	9M 2013	9M 2012	2012
Net result	(8.5)	36.0	10.0
Depreciation & Amortization	35.3	29.3	41.6
Other Non-Cash Items	10.9	3.8	10.9
Funds from Operations	37.7	69.2	62.5
Change in Operating Working Capital	(72.5)	(39.1)	19.7
Change in Other Current Assets, net	8.0	26.6	(15.2)
Operating Cash Flow	(26.7)	56.8	67.0
Capital Expenditures	(28.1)	(34.4)	(48.1)
Disposals	0.6	1.0	1.4
Capital expenditures, Net	(27.5)	(33.4)	(46.7)
Free Cash Flow	(54.2)	23.3	20.3
Dividends	(15.6)	(41.5)	(41.5)
Change in Net Financial Position	(69.8)	(18.2)	(21.2)
Net Financial Position prior to fair value adj, beg. of the period	57.8	78.2	78.2
Changes in Net Financial Position	(69.8)	(18.2)	(21.2)
Effect of translation differences	0.5	0.3	0.8
Net Financial Position prior to fair value adj, end of the period	(11.5)	60.4	57.8
Fair value adjustment of derivative contracts	(5.5)	0.0	(3.6)
Net Financial Position	(17.0)	60.4	54.1

- **FY 2013 Consolidated Sales down mid to high single digit** (depending on LFL) **PROVIDED THAT:**
 - For **WHOLESALE** channel we expect a mid to high teens decline
 - For **FRANCHISING** channel we expect a high teens decline based on the following assumptions:
 - around 70 new openings
 - around 90 closures and around 60 Conversions to DOS as a result of the streamline of the network performed in 2013
 - a mid to high single digit negative LFL
 - For **DOS** channel we assume a growth of about 20% due to:
 - around 100 new openings
 - 13 closures
 - around 60 conversions
 - a mid single digit negative LFL
- **FY 2013 Gross Margin** expected **dilution** of 100 bps mainly due to the fact that the positive effect of the channel mix (+170 bps) is assumed to be more than offset by the reduction in the Gross Margin induced by promotional activities in DOS and by the higher margin granted to the wholesale and franchising network to support them in this adverse retail market environment in some European Countries
- **As far as EBITDA is concerned:**
 - Sales show a reduction in wholesale and franchising channels not fully balanced by an increase in the DOS sales
 - Gross margin is expected to decrease by 100 bps
 - The Group is doing significant investments related to new shop openings and commercial structure improvements in Asia, Eastern Europe and Russia that will allow us to achieve the important potential growth opportunities in these markets where the Group's presence is still limited, but rapidly growing.

The combined effects of these factors will drive to a material pressure on the EBITDA compared to the same period of last year with the same dynamics shown in the first half and, consequently, the Management is implementing an aggressive cost cutting program at the HQ that will be extended also to the subsidiaries.

EBITDA Margin is expected in the region of 3- 3,5%.
- **EBIT is expected to be negative at -4,5% -5%.**
 - D&A expected at around 42 mln
 - Non Recurring special items 13,2 mln and assets impairment 5,3 mln
- **NET LOSS in the region of -4%**



Capital expenditures breakdown

(Euro.m)	9M 13	2012	2011	2010	2009	2008
Patents and trademarks	0.7	1.4	1.3	0.9	0.9	1.3
Geox Shop	17.3	32.0	19.3	19.5	23.8	77.3
Moulds, machinery	4.4	4.5	5.0	4.1	4.4	5.3
Logistic	0.1	1.3	2.2	0.1	5.9	4.1
IT	3.5	6.7	5.7	5	4.3	4.8
Pholtovoltaic plant	1.0					
Other	1.0	2.2	2.6	2.2	2.7	3.5
Total Capital Expenditures	28.1	48.1	36.1	31.8	42.0	96.3

Includes
CAPEX for new
stores and store
refurbishment

Shareholders

Lir S.r.l. (**)	71%
Market	29%

Total N° of Shares 259,207,331

(**) Moretti Polegato's family

Board of Directors

Chairman	Mario Moretti Polegato
CEO	Giorgio Presca
Deputy Chairman	Enrico Moretti Polegato
Director	Renato Alberini
Director	Claudia Baggio
Director	A. Antonio Giusti
Independent Director	Roland Berger
Independent Director	Fabrizio Colombo
Independent Director	Lara Livolsi

2013 Financial Calendar

March 6	BoD - FY2012
April 17	Shareholders' meeting - FY2012
May 15	BoD - 1Q2013
July 30	BoD - 1H2013
November 14	BoD - 9M2013

Investor Relations Contacts

Marina Cargnello - IR	ir@geox.com
Tel: +39 0423 282476	Mobile: +39 334 6535536
Livio Libralesso - CFO	
Geox S.p.A.	www.geox.biz
Via Feltrina Centro, 16	
31044 Biadene di Montebelluna, Treviso (Italy)	

Note and Disclaimer

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Geox S.p.A.

Via Feltrina Centro, 16

31044 Biadene di Montebelluna, Treviso

www.geox.biz