



9M 2012 Results Presentation

November 8, 2012

9M 2012 Key Facts

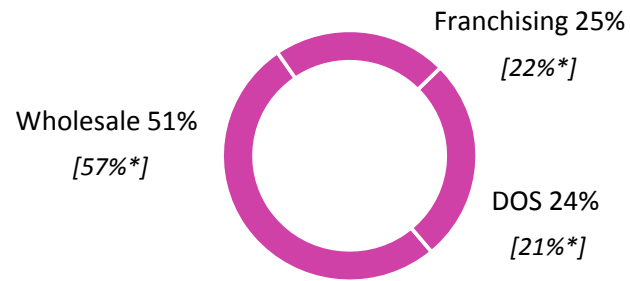
- Sales: Euro 701,5 million -8.7% (-9.7% constant FX)
- Directly Operated Stores Same Store Sales:
 - +5% in 9M 2012 (vs +2% in 9M 2011)
 - Fall/Winter season same store sales : +9% (week 35 - week 42)
- EBITDA adj*: Euro 100.3 million, 14.3% margin (Euro 132.1 million in 9M 2011)
- EBIT adj*: Euro 70.9 million, 10.1% margin (Euro 103.6 million in 9M 2011)
- Net Income: Euro 36.0 million, 5.1% margin (Euro 63.2 million in 9M 2011)
- Net Cash Position: Euro 60.4 million (Euro 56.9 million in 9M 2011)
- 1,195 Geox Shop at the end of September (+55 net openings)

** Excluding non recurring costs*

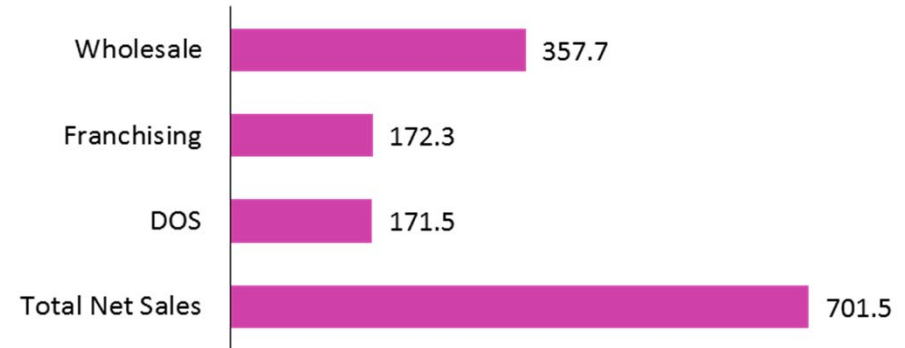
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Net Sales Breakdown by Channel



[* 9M 2011]



Δ % 9M 2012	Current FX	Constant FX
Wholesale	-19.0%	-19.9%
Franchising	+0.7%	+0.6%
DOS	+9.7%	+7.7%
Total Net Sales	-8.7%	-9.7%

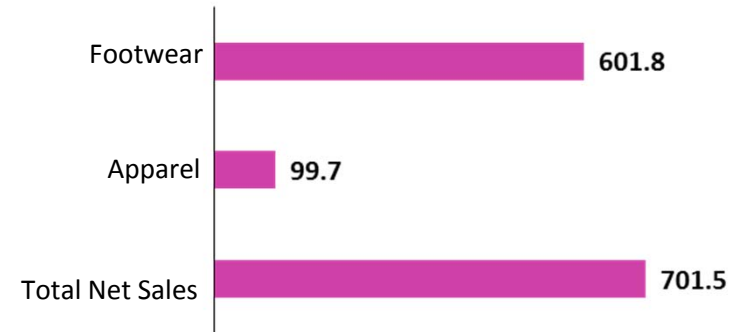
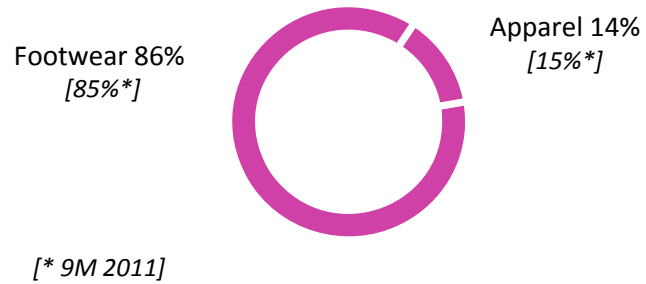
DOS:

- Sales up 10% in 9M2012: same store sales growth: + 5% vs +2% in 9M2011;
- Fall/Winter 2012 season (week 35-week 42) same store sales growth: + 9%. All countries are positive, in particular:
 - Italy and France up mid single digit
 - Spain, UK and Germany up mid teens.

DOS: Directly Operated Stores

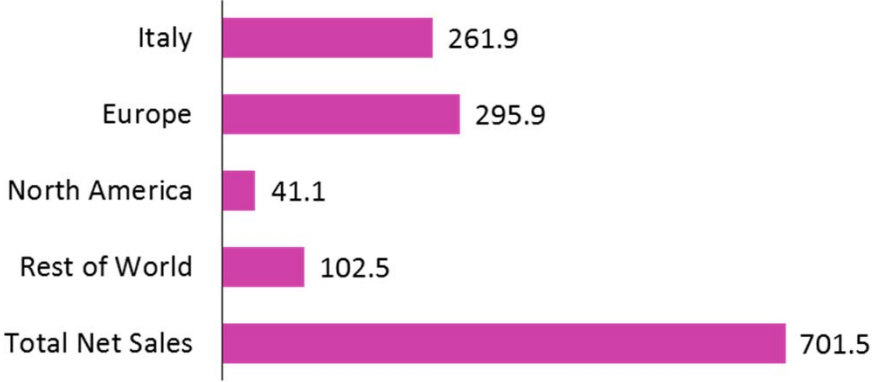
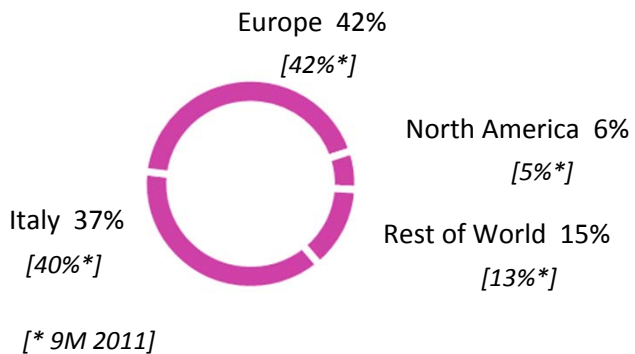
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Net Sales Breakdown by Product



	Δ % 9M 2012	Current FX	Constant FX
Footwear		-8.2%	-9.4%
Apparel		-11.9%	-11.9%
Total Net Sales		-8.7%	-9.7%

Net Sales Breakdown by Region



Δ % 9M 2012	Current FX	Constant FX
Italy	-13.8%	-13.8%
Europe	-8.0%	-8.2%
North America	-1.4%	-8.9%
Rest of World	+1.1%	-2.9%
Total Net Sales	-8.7%	-9.7%

- Europe:
- Weak performance of Spain
 - Steady performance of Benelux, Germany and France
 - Positive performance of UK
- Rest of world:
- Weak performance of Greece
 - China and HK affected by the termination of the agreement with the former distributor
 - The other countries of the ROW (Russia, Eastern Europe, Middle East and Japan) increased by 20%

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



Geox Shops Network

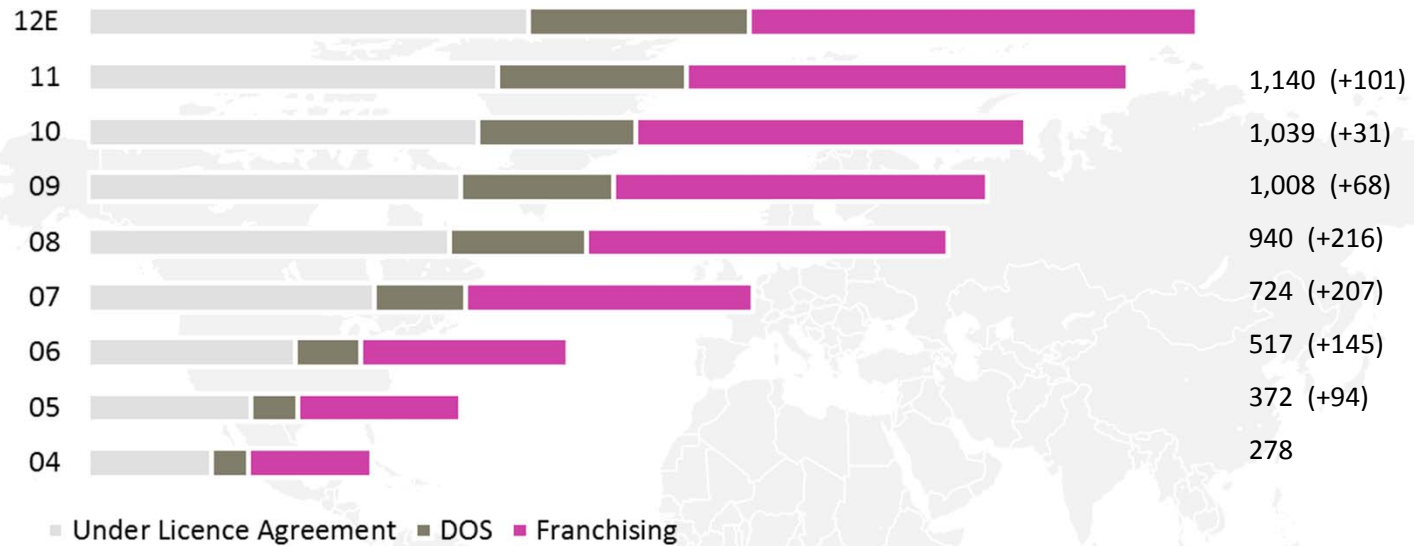
	9M 2012		2011		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	420	80	392	79	28	44	(16)
Europe	339	129	320	126	19	48	(29)
North America	39	38	44	40	(5)	3	(8)
Rest of World *	397	26	384	17	13	61	(48)
Total Geox Shop	1,195	273	1,140	262	55	156	(101)

* includes Under Licence Agreement Shops (147 as of September 2012, 171 as of December 2011) 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 channel.



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Geox Shops Network



+ 80 Net Openings Expected in 2012:

- ~ 50 Franchisee
- ~ 30 DOS (*directly operated stores*)

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Summary Income Statement

(Euro.m)	9M 2012	%	9M 2011	%	FY 11	%
Net Sales	701.5	100%	768.7	100%	887.3	100%
<i>YoY growth</i>	<i>(8.7%)</i>		<i>4.4%</i>		<i>4.4%</i>	
Cost of sales	(371.2)	(52.9%)	(418.5)	(54.4%)	(478.1)	(53.9%)
Gross Profit	330.3	47.1%	350.2	45.6%	409.1	46.1%
Selling & Distribution	(37.6)	(5.4%)	(39.4)	(5.1%)	(45.6)	(5.1%)
G&A	(187.1)	(26.7%)	(173.1)	(22.5%)	(234.5)	(26.4%)
A&P	(34.6)	(4.9%)	(34.0)	(4.4%)	(45.9)	(5.2%)
EBIT adj	70.9	10.1%	103.6	13.5%	83.1	9.4%
Special items	(11.9)	(1.7%)	(0.4)	(0.0%)	(0.6)	(0.1%)
EBIT	59.0	8.4%	103.2	13.4%	82.5	9.3%
Net Interest	(2.5)	(0.4%)	(4.1)	(0.5%)	(4.4)	(0.5%)
EBT	56.6	8.1%	99.2	12.9%	78.1	8.8%
Income Taxes	(20.5)	(2.9%)	(36.0)	(4.7%)	(28.0)	(3.2%)
<i>Tax rate</i>	<i>36%</i>		<i>36%</i>		<i>36%</i>	
NET INCOME	36.0	5.1%	63.2	8.2%	50.2	5.7%
EBITDA adj	100.3	14.3%	132.1	17.2%	122.1	13.8%

- **Gross Profit** up 150 bps to 47.1% in 9M12 mainly due to:
 - improved sell through in the DOS (reduced markdown)
 - favourable FX effect
 - increases in prices
 - partially offset by the impact of higher raw material and labour costs

- **G&A** increase mainly reflects growth initiatives:
 - new Geox shops openings
 - new subsidiaries in Eastern Europe and Asia

- **Special Items** includes non recurring costs:
 - 1.8 million expenses for non performing stores' closures
 - 9.3 million related to the termination agreement with the former CEO

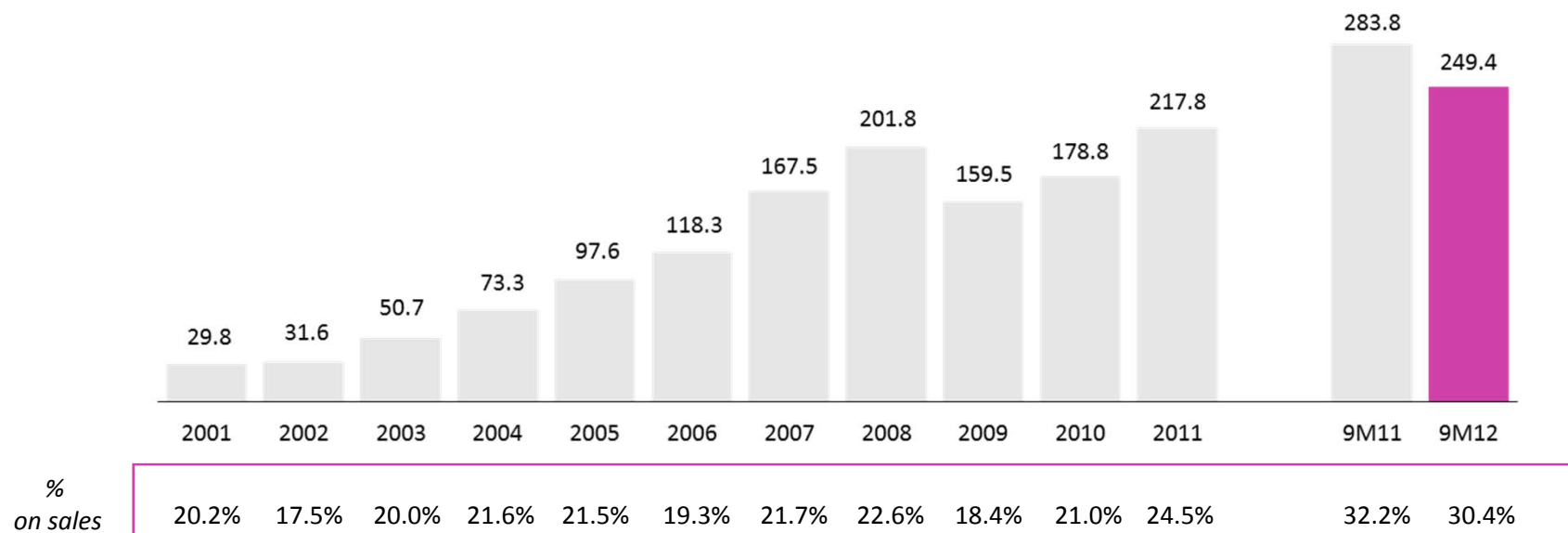
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Summary Balance Sheet

(Euro.m)	<u>Sept, 2012</u>	<u>Sept, 2011</u>	<u>Dec, 2011</u>
Intangible Assets	69.1	67.4	67.2
Tangible Assets	66.2	64.5	63.7
Other Fixed Assets, net	50.2	42.8	40.6
Total Fixed Assets	185.5	174.6	171.5
Operating Working Capital	249.4	283.8	217.8
Other current assets (liabilities), net	(49.2)	(51.7)	(23.3)
Invested Capital	385.7	406.6	365.9
Net Financial Position (Cash)	(60.4)	(56.9)	(90.7)
Staff Severance and Risk Fund	10.6	9.0	10.2
Shareholders' Equity	435.5	454.6	446.4
Invested Capital	385.7	406.6	365.9

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Operating Working Capital



(Euro.m)	<u>FY 2011</u>	<u>9M 2011</u>	<u>9M 2012</u>
Inventories	196.6	130.5	142.8
Account receivables	154.2	255.0	236.2
Account payables	<u>(133.0)</u>	<u>(101.7)</u>	<u>(129.6)</u>
Operating Working Capital	<u>217.8</u>	<u>283.8</u>	<u>249.4</u>
<i>% on last 12 months sales</i>	24.5%	32.2%	30.4%

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Summary Cash Flow Statement

(Euro.m)	9M 12	9M 11	2011
Net income	36.0	63.2	50.2
Depreciation & Amortization	29.3	28.5	39.0
Other Non-Cash Items	3.8	(0.7)	(0.8)
Funds from Operations	69.2	91.0	88.4
Change in Operating Working Capital	(39.1)	(112.1)	(44.1)
Change in Other Current Assets, net	26.6	38.4	6.1
Operating Cash Flow	56.8	17.2	50.3
Capital Expenditures	(34.4)	(26.5)	(36.1)
Disposals	1.0	2.0	2.4
Capital expenditures, Net	(33.4)	(24.6)	(33.7)
Free Cash Flow	23.3	(7.3)	16.7
Dividends	(41.5)	(46.7)	(46.7)
Change in Net Financial Position	(18.2)	(54.0)	(30.0)
Net Financial Position prior to fair value adj, beg. of the period	78.2	108.5	108.5
Changes in Net Financial Position	(18.2)	(54.0)	(30.0)
Effect of translation differences	0.3	(1.2)	(0.3)
Net Financial Position prior to fair value adj, end of the period	60.4	53.3	78.2
Fair value adjustment of derivative contracts	0.0	3.6	12.5
Net Financial Position	60.4	56.9	90.7

9M 2012
includes 24.1 m
CAPEX for new
stores and
refurbishing

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Outlook FY 2012 and 1H2013

FY 2012

- ❑ **FY 2012 Consolidated Sales down high single digit**
 - Geox Shops: 80 Net Openings in 2012: ~ 50 Franchisee and ~ 30 DOS (directly operated stores)
 - LFL of directly operated stores: up mid-single digit in FY2012
- ❑ **Gross Margin: expected recovery of 150/180 bps in FY2012**
- ❑ **G&A increase for the:**
 - investment in the supply chain
 - new team in the marketing and product development area
 - new team and investment in infrastructures for the subsidiaries in Eastern Europe and Asia
 - new directly operated stores openings
- ❑ **EBITDA Margin Dilution of 300/350 bps**

1H2013

- ❑ **1H 2013 Consolidated Sales down high single digit**

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Geox Strategic Initiatives

PROFIT PROTECTION PLAN

REFOCUS ON CONSISTENT PRODUCT AND DISTRIBUTION SEGMENTATION STRATEGY

BUSINESS MODEL: FOCUS ON RETAIL OPERATIONS

BUSINESS MODEL: FROM SS '13 EXTENSION OF 2012 DOS EXPERTISE TO MOST OF FRANCHISEE

PRODUCT INNOVATION

PRODUCT APPEAL

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Geox Strategic Initiatives

PROFIT PROTECTION PLAN

- ❑ Complexity reduction (lasts, materials, styles, SKU) in order to improve:
 - Supply chain effectiveness and efficiency
 - Retail productivity
 - Face at retail
- ❑ Improve planning
- ❑ Focus on gross margin
- ❑ Organization review to match P&L trends and to focus resources on strategic business model initiatives and markets

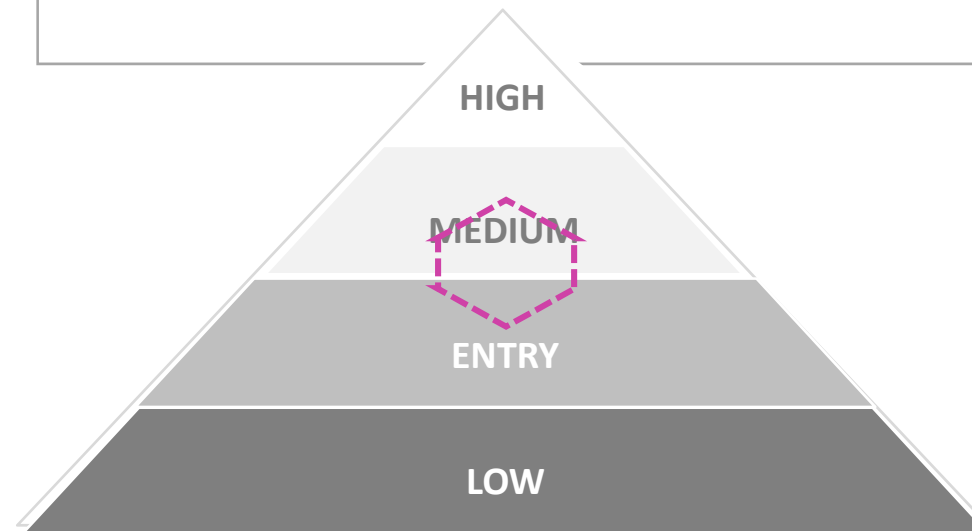


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Geox Strategic Initiatives

**REFOCUS ON
CONSISTENT
PRODUCT AND
MULTI CHANNEL
DISTRIBUTION
SEGMENTATION
STRATEGY**

- ❑ Geox focus is and stays on affordable medium prices segment
- ❑ Segmentation of product offer in line with the segmentation of the distribution, by price segment, by consumer, by channel, by market
- ❑ Multichannel distribution strategy tailored by country
- ❑ Competitive and renewed offer by market segment specially designed to match the wholesale channel needs
- ❑ In-season management as core business driver to properly serve its segment



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Geox Strategic Initiatives

BUSINESS MODEL:

**FOCUS ON
RETAIL
OPERATIONS**



**GEOX WAY TO
MAXIMISE FULL
PRICE SELL-THRU**

FOCUS ON RETAIL IS DELIVERING RESULTS: DOS PERFORMANCE IN 9M2012

- ❑ 9MTD Sales **up 10%**
- ❑ Fall/Winter '12 season same stores sales growth: **+9%** (week 35-42)
- ❑ Significant **increase** of the **profitability** of the channel

THOSE RESULTS HAVE BEEN ACHIEVED THROUGH INITIATIVES FOCUSED ON:

- ❑ **RETAIL PRODUCTIVITY**
 - Proper Planning of the initial assortment
 - Best/Slow seller management with in-season replenishment according to sell -thru
 - Maximization of full price sales
 - Average selling price increase
 - Sales density increase

- ❑ **STORES NETWORK RATIONALIZATION**
 - Clousure of underperforming stores
 - Renovation of existing locations
 - Profitable and sustainable new stores openings

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Geox Strategic Initiatives

BUSINESS MODEL:

**FROM
SPRING/SUMMER '13
EXTENSION OF 2012
DOS EXPERTISE TO
MOST OF FRANCHISEE**

**FROM A WHOLESALE COMPANY SERVING WHOLESALE ACCOUNTS AND MONOBRAND STORES
MAINLY IN SOUTH EUROPE**

**TO A GLOBAL RETAIL OPERATION SERVING MONOBRAND STORES AND WHOLESALE
ACCOUNTS**

Focus on retail refers not only to the management of the Directly Operated Stores, but is a real shift in the Group's culture. **This retail approach and way of working will impact positively not only on DOS but starting from Spring/Summer '13 on most of our franchised partner and from Fall/Winter '13 on most of our representative wholesale accounts.**

	SPRING/SUMMER 2013				FALL/WINTER 2013			
	PLANNING	ALLOCATION	BEST/SLOW SELLER MANAGEMENT	IN SEASON REPLENISHMENT	PLANNING	ALLOCATION	BEST/SLOW SELLER MANAGEMENT	IN SEASON REPLENISHMENT
DOS	X	X	X	X	X	X	X	X
FRANCHISING	X	X	X	X	X	X	X	X
WHOLESALE - KEY PARTNERS					X		X	X



Geox Strategic Initiatives

PRODUCT INNOVATION

GEOX 2.0

- Geox 2.0.
- As of Spring/Summer '13 all our shoes will feature the new generation of our original idea dramatically improving product's performance in terms of:
 - Breathability
 - Impermeability
 - Resistance and
 - Durability



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Geox Strategic Initiatives

**IMPROVED
BRAND AND
PRODUCT APPEAL
ON EXISTING AND
DEFINED
POSITIONING**

- ❑ Real and perceived quality: touch and feel of our products
- ❑ Contemporary design for every day use comfortable products for women
- ❑ Amphibiox
- ❑ Performing concept on outerwear



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Annex



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Capital Expenditures Breakdown

(Euro.m)	9M12	2011	2010	2009	2008
Patents and trademarks	0.8	1.3	0.9	0.9	1.3
Geox Shop	24.1	19.3	19.5	23.8	77.3
Moulds, machinery	2.6	5	4.1	4.4	5.3
Logistic	1.0	2.2	0.1	5.9	4.1
IT	4.4	5.7	5	4.3	4.8
Other	1.6	2.6	2.2	2.7	3.5
Total Capital Expenditures	34.4	36.1	31.8	42.0	96.3

Includes CAPEX for new stores and store refurbishing

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Shareholders		Board of Directors	
Lir S.r.l. (**)	71%	Chairman	Mario Moretti Polegato
Market	29%	CEO	Giorgio Presca
		Deputy Chairman	Enrico Moretti Polegato
		Director	Claudia Baggio
		Independent Director	Roland Berger
Total N° of Shares	259,207,331	Independent Director	Umberto Paolucci
		Independent Director	Francesco Gianni
		Independent Director	A. Antonio Giusti
(**) Moretti Polegato's family		Independent Director	Renato Alberini

2012 Financial Calendar		Investor Relations Contacts	
March 8	BoD - FY2011	Marina Cargnello - IR	ir@geox.com
April 20	Shareholders' meeting - FY2011	Tel: +39 0423 282476	Mobile: +39 334 6535536
May 9	First Quarter 2012	Livio Libralesso - CFO	
August 1	First Half 2012	Massimo Stefanello - Corporate Managing Director	
November 8	Nine Months 2012	Geox S.p.A.	www.geox.biz
		Via Feltrina Centro, 16	
		31044 Biadene di Montebelluna, Treviso (Italy)	

Note and Disclaimer

2012-2004 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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