

FY 2013 Results Presentation

March 6, 2014



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FY 2013 key facts

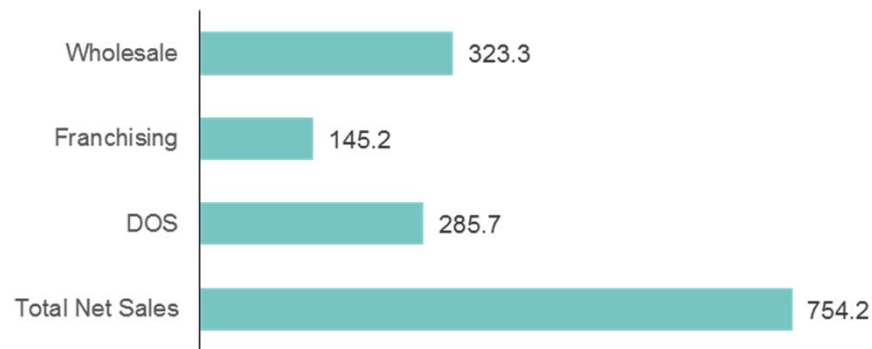
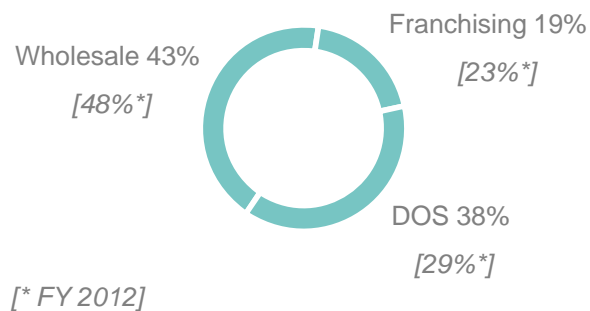
- Sales: Euro 754.2 million -6.6% (-5.6% constant FX)
- Directly Operated Stores Same Store Sales: -3% (vs +3% in 2012)
 - Fall/Winter season Same Store Sales: +3% (week 35 – week 52)
 - 4Q 2013 Same Store Sales: +5%
- EBITDA adj⁽¹⁾: Euro 24.7 million, 3.3% on sales (Euro 86.0 million in 2012)
- EBIT adj⁽²⁾: Euro -15.9 million, -2.1% on sales (Euro 47.0 million in 2012)
- Net Result: Euro -29.7 million, -3.9% on sales (Euro 10.0 million in 2012)
- Net Financial Position: Euro -28.2 million (Euro +54.1 million in 2012)
- 1,299 Geox Shops at the end of December (+ 87 net openings)



¹ Excluding non recurring costs, special items, equal to Euro 14.1 million (Euro 24.4 million in 2012)

² Excluding non recurring costs (highlighted in note 1) and asset impairments, equal to Euro 4.7 million (2.6 million in 2012), on investments made in the stores' network

Net sales breakdown by channel



Δ % FY 2013	Current FX	Constant FX
Wholesale	-17.2%	- 16.4 %
Franchising	-20.7%	- 20.4 %
DOS	+22.0%	+ 24.2 %
Total Net Sales	-6.6%	- 5.6 %

DOS: Directly Operated Stores

Wholesale: -17.2% 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

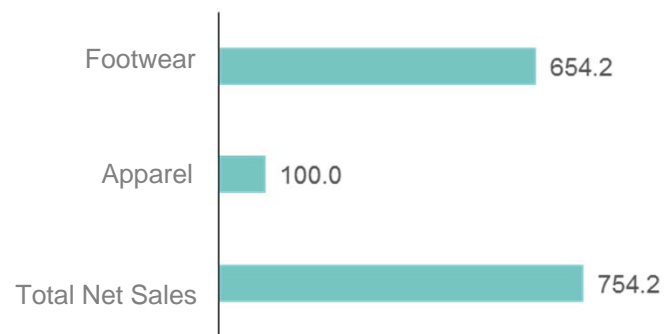
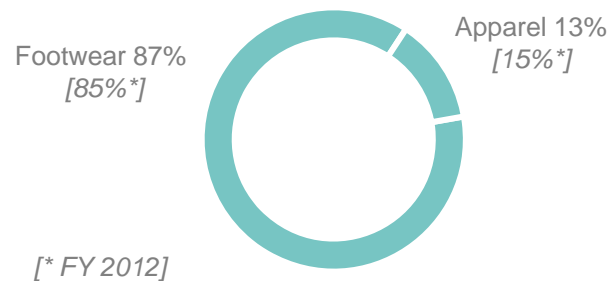
Franchising: -20.7% due to:

- Geox strategy: 67 new openings, 101 closures and 60 conversions to DOS of stores previously managed by independent agents (-13.1%)
- New business model strictly connected to LFL (-7.6%)

DOS: +22.0% due to:

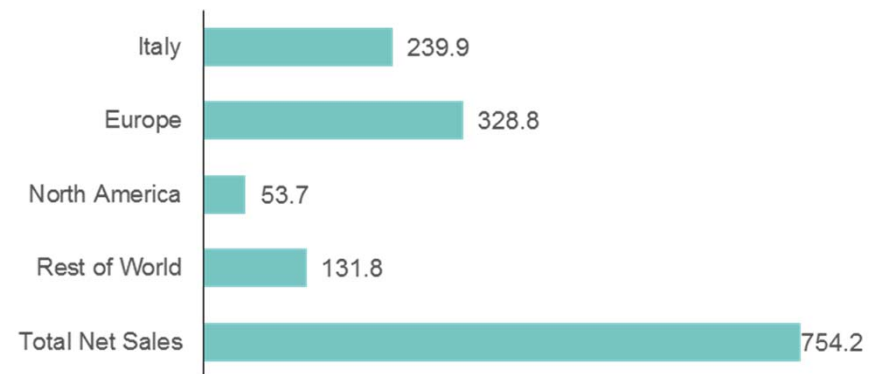
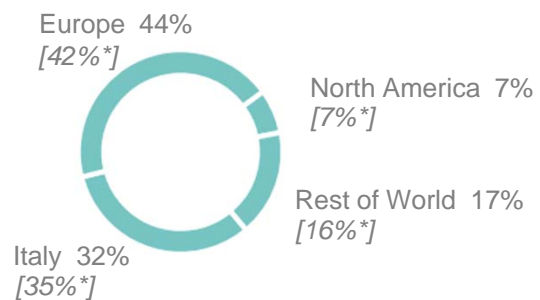
- Same Store Sales: -3% (4Q2013: +5%)
- Openings: 102
- Closures: 12
- Conversions of franchise stores to DOS: 60

Net sales breakdown by product



	Δ % FY 2013	Current FX	Constant FX
Footwear		-5.1%	-4.0%
Apparel		-15.6%	-15.0%
Total Net Sales		-6.6%	-5.6%

Net sales breakdown by region



[* FY 2012]

	Δ % FY 2013	Current FX	Constant FX
Italy		-16.1%	-16.1%
Europe		-3.8%	-3.6%
North America		-2.5%	+2.5%
Rest of World		+5.6%	+10.1%
Total Net Sales		-6.6%	-5.6%

■ The APAC region, which represents 7% of 2013 Total Net Sales, reported a 32% growth.

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

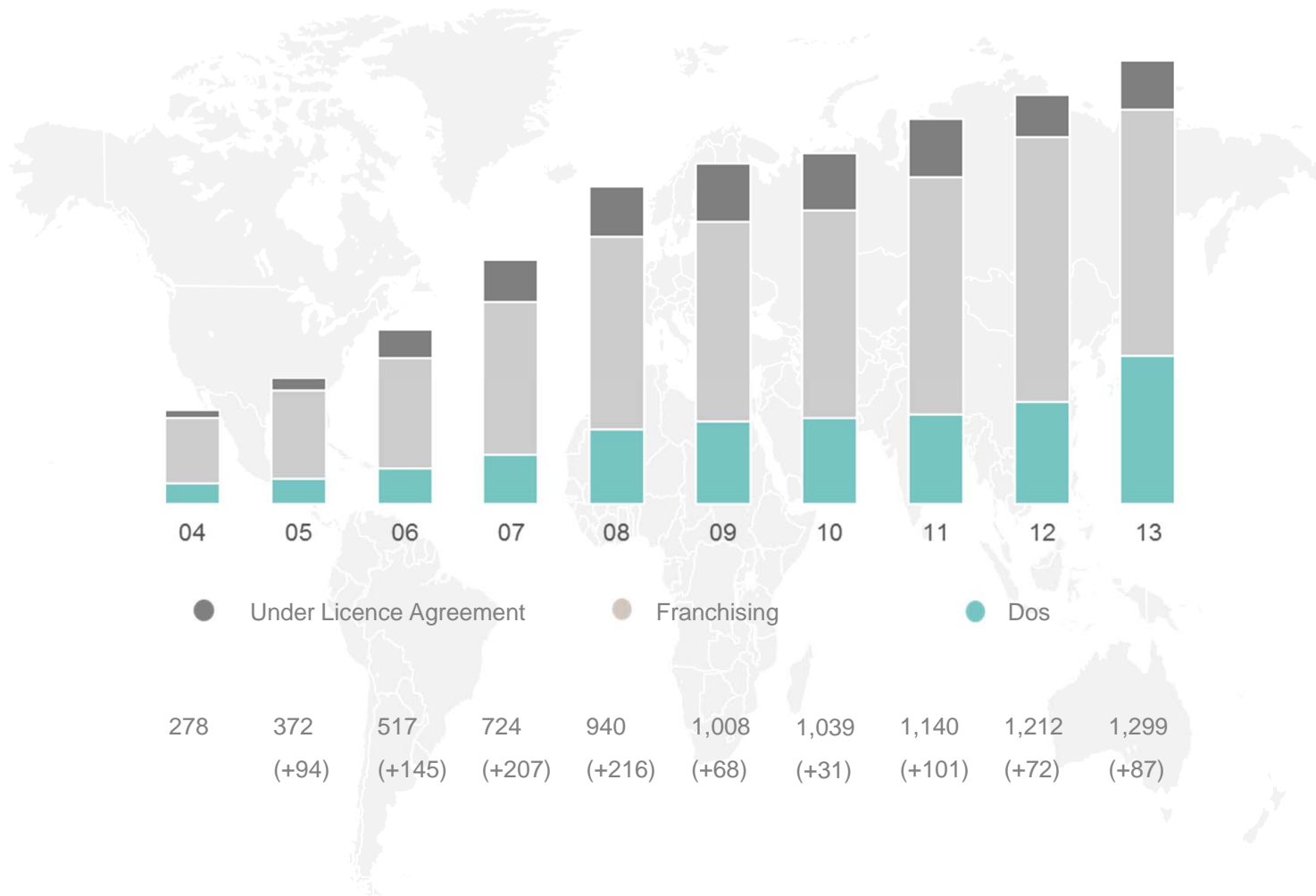
Geox shops network

	2013		2012		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	465	169	432	84	33	64	(31)
Europe	361	162	350	135	11	36	(25)
North America	40	40	40	40	-	1	(1)
Rest of World *	433	79	390	41	43	114	(71)
Total Geox Shop	1,299	450	1,212	300	87	215	(128)

* includes Under Licence Agreement Shops (176 as of December 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 channel.



Geox shops network



Summary income statement

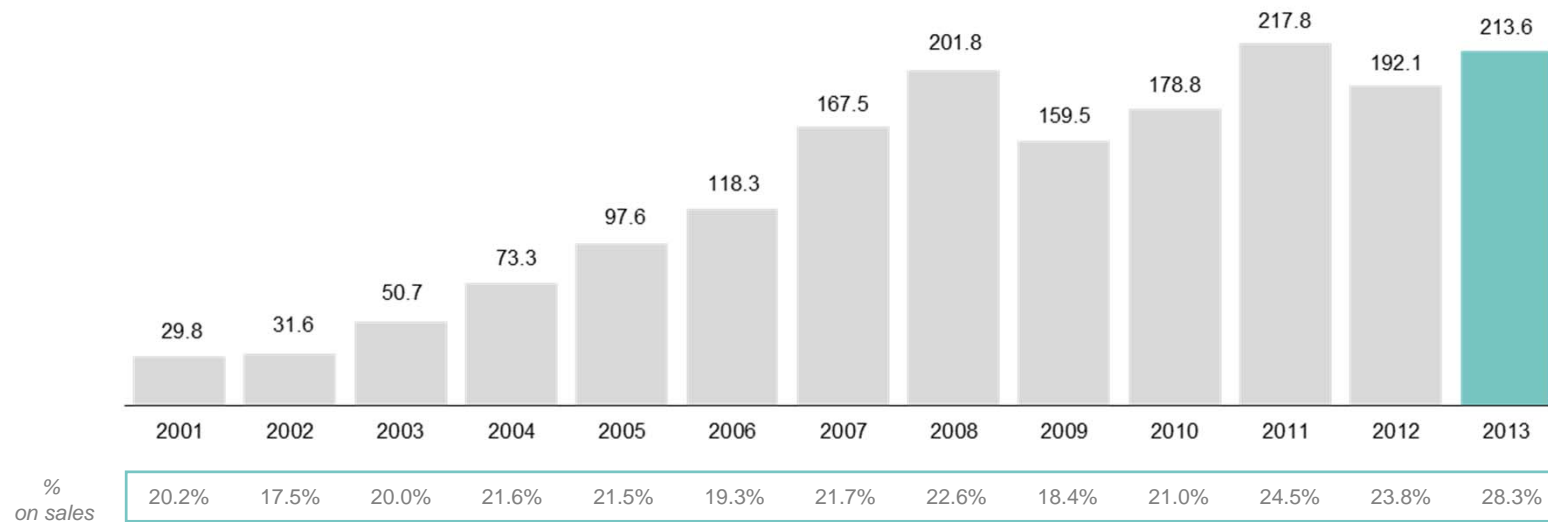
(Euro.m)	2013	%	2012	%
Net Sales	754.2	100%	807.6	100%
<i>YoY growth</i>	(6.6%)			
Cost of sales	(402.7)	(53.4%)	(419.5)	(51.9%)
Gross Profit	351.5	46.6%	388.1	48.1%
Selling & Distribution	(46.6)	(6.2%)	(43.4)	(5.4%)
G&A	(282.0)	(37.4%)	(251.9)	(31.2%)
A&P	(38.8)	(5.1%)	(45.8)	(5.7%)
EBIT adj	(15.9)	(2.1%)	47.0	5.8%
Special items	(14.1)	(1.9%)	(24.4)	(3.0%)
Asset Impairment	(4.7)	(0.6%)	(2.6)	(0.3%)
EBIT	(34.6)	(4.6%)	20.0	2.5%
Net Interest	(3.8)	(0.5%)	(2.3)	(0.3%)
EBT	(38.5)	(5.1%)	17.7	2.2%
Income Taxes	8.7	1.2%	(7.7)	(1.0%)
<i>Tax rate</i>	23%		43%	
NET INCOME	(29.7)	(3.9%)	10.0	1.2%
EBITDA	10.7	1.4%	61.6	7.6%
EBITDA adj	24.7	3.3%	86.0	10.6%

- G&A increase mainly reflects :
 - ✓ new Geox shop openings
 - ✓ the conversion to directly operated stores of 60 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)	Dec, 2013	Dec, 2012
Intangible Assets	64.0	67.8
Tangible Assets	65.3	68.1
Other Fixed Assets, net	67.3	50.9
Total Fixed Assets	196.7	186.8
Operating Working Capital	213.6	192.1
Other current assets (liabilities), net	(18.4)	(18.0)
Invested Capital	391.9	360.9
Net Financial Position (Cash)	28.2	(54.1)
Staff Severance and Risk Fund	8.2	12.3
Shareholders' Equity	355.4	402.8
Invested Capital	391.9	360.9

Operating working capital



(Euro.m)	2012	2013
Inventories	209.2	281.9
Account receivables	145.5	100.8
Account payables	(162.6)	(169.1)
Operating Working Capital	192.1	213.6
<i>% on sales</i>	23.8%	28.3%

Summary Cash Flow Statement

(Euro.m)	2013	2012
Net result	(29.7)	10.0
Depreciation & Amortization	45.3	41.6
Other Non-Cash Items	(5.1)	10.9
Funds from Operations	10.4	62.5
Change in Operating Working Capital	(40.1)	19.7
Change in Other Current Assets, net	7.9	(15.2)
Operating Cash Flow	(21.7)	67.0
Capital Expenditures	(40.1)	(48.1)
Disposals	0.6	1.4
Capital expenditures, Net	(39.5)	(46.7)
Free Cash Flow	(61.2)	20.3
Dividends	(15.6)	(41.5)
Change in Net Financial Position	(76.7)	(21.2)
Net Financial Position prior to fair value adj, beg. of the period	57.8	78.2
Changes in Net Financial Position	(76.7)	(21.2)
Effect of translation differences	0.6	0.8
Net Financial Position prior to fair value adj, end of the period	(18.3)	57.8
Fair value adjustment of derivative contracts	(9.9)	(3.6)
Net Financial Position	(28.2)	54.1

Outlook 2014: the 2014/2016 Business Plan is on track

- The 2014-2016 Business Plan is based on steps aimed to:
 - ✓ focus on our core brand identity and core promise
 - ✓ focus on the core business: everyday business and leisure shoes and outerwear
 - ✓ invest on core product innovation
 - ✓ simplify the business complexity to become more effective and cost efficient
 - ✓ specialize the organization:
 - in terms of product and supply chain, from design through factories to stores
 - in terms of channel: retail specialization vs wholesale specialization (from HQ through territory)
 - ✓ rationalize the network of monobrand stores in EU and EMEA and expanding in APAC

- In particular, for 2014 we expect ~ 800 million sales with the EBIT returning to break-even. This result is subject to:
 - ✓ gradual stabilization of the wholesale channel that is expected to decrease -1% on LY. The assumptions are:
 - EMEA and North America will still show a certain level of weakness in the first half, which should be partially recovered in the second half
 - Asia will confirm the significant growth expected

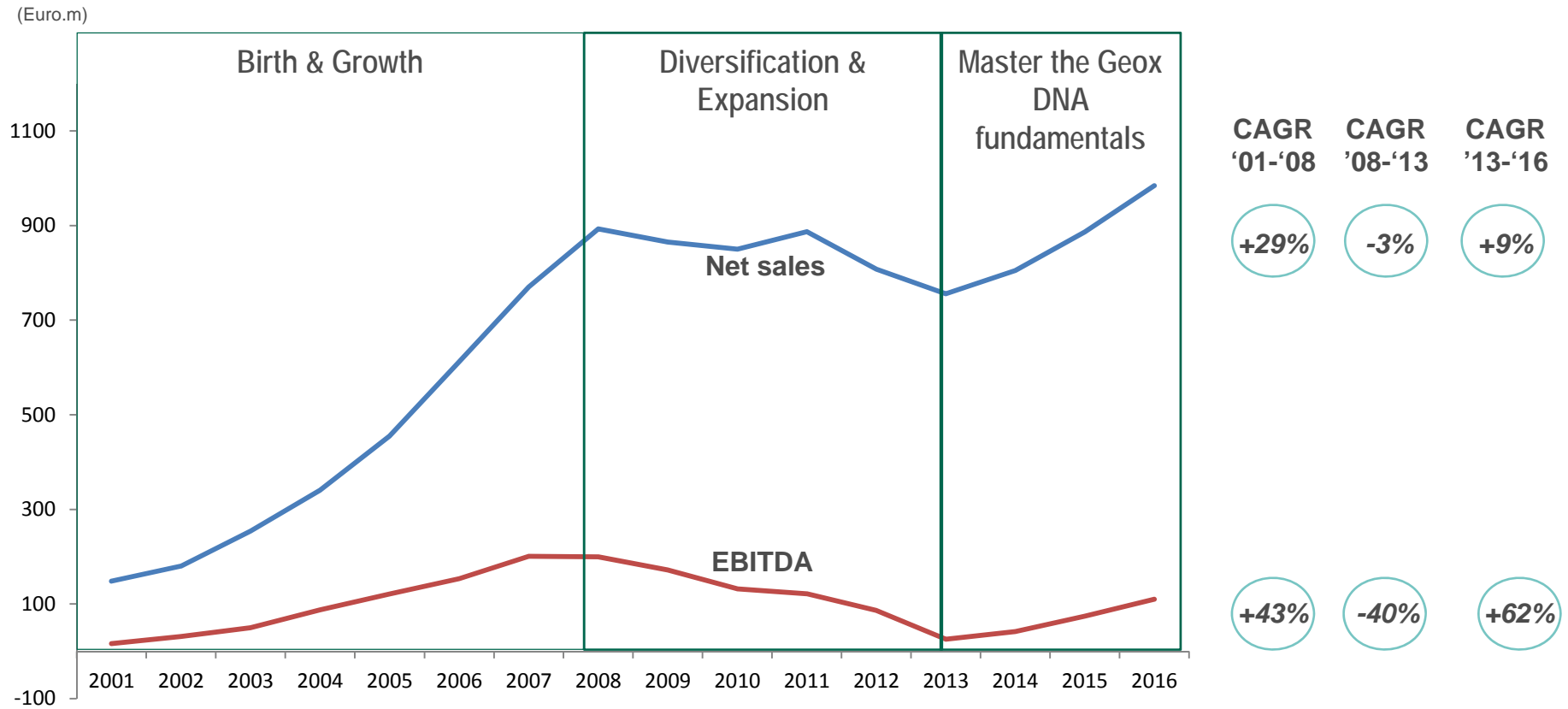
 - ✓ an improvement in the performance of the franchise channel with at least some growth in comparable sales and a positive net balance between closures and new openings

 - ✓ growth in the directly operated stores (DOS) channel, with about 20 new openings, net of closures, and growth in comparable sales of existing stores

 - ✓ a second half improvement in the gross profit margin due to a combination of pricing policies and limited promotional sales, as well as a reduction in product cost

- With regard to the first half 2014: sales are assumed to in line with last year with an expected positive performance by the monobrand channel, which should offset the expected weakness of the wholesale channel. This change in the channel mix will still result in pressure on first half EBIT compared with the same period last year.

2014-2016 Geox business plan



Financial targets

(Euro.m)	2013	2014E	2015E	2016E
Net Sales	754	~805	~887	~985
Growth Rate %		~+6%	~+10%	~+11%
EBITDA%	3.3%	~ 5%	~ 8%	~ 11%
EBIT%	-2.1%	~ b.e. ^(*)	~ 4%	~ 7%
CAPEX	40	~45	~42	~42

* Break even

Annex



Key assumptions to achieve financial targets

Retail Key Assumptions

Net new openings

	2014	2015	2016	Total
DOS	17	34	36	87
FRA	4	37	36	77
OUTLET	7	1	1	9
Total	28	72	73	173

→ Space effect
Margin effect

Like for like

	2014	2015	2016	Total	CAGR 2013-2016
DOS	4%	5%	6%	16%	5%
FRA	3%	2%	4%	9%	3%
OUTLET	5%	5%	4%	14%	4%

→ Full price sell-through increase

Markdown reduction

	2014	2015	2016	Total
DOS	-1%	-1%	-1%	-3%
FRA	-2%	-2%	-1%	-5%

→ Retail margin increase

Key assumptions to achieve financial targets

Wholesale Growth rates

	2014	2015	2016	TOTAL	CAGR 2013-2016	
EMEA + NA	-4%	9%	11%	17%	5%	→ Operating leverage effect
APAC	27%	32%	29%	117%	29%	
TOTAL	-1%	12%	14%	25%	8%	

Gross Margin Increase

	2014	2015	2016	TOTAL	AVERAGE
Commercial Policy and COGS reduction	1.1%	1.6%	0.6%	3.3%	1.1%
Channel mix effect	0.8%	-0.1%	0.0%	0.7%	0.2%
Total	1.9%	1.5%	0.6%	4.0%	1.3%

Capital expenditures breakdown

(Euro.m)	2013	2012	2011	2010	2009	2008
Patents and trademarks	0.9	1.4	1.3	0.9	0.9	1.3
Geox Shop	24.1	32.0	19.3	19.5	23.8	77.3
Moulds, machinery	3.8	4.5	5.0	4.1	4.4	5.3
Logistic	0.2	1.3	2.2	0.1	5.9	4.1
Serbian Plant	2.3					
IT	6.5	6.7	5.7	5.0	4.3	4.8
Pholtovoltaic plant	1.1					
Other	1.2	2.2	2.6	2.2	2.7	3.5
Total Capital Expenditures	40.1	48.1	36.1	31.8	42.0	96.3

Includes
CAPEX for new
stores and store
refurbishment

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

(**) Moretti Polegato's family

2014 Financial Calendar		Investor Relations Contacts	
March 6	BoD - FY2013	Marina Cargnello - IR	ir@geox.com
April 16	Shareholders' meeting - FY2013	Tel: +39 0423 282476	Mobile: +39 334 6535536
May 15	BoD - 1Q2014	Livio Libralesso - CFO	
July 31	BoD - 1H2014		
November 13	BoD - 9M2014		
		Geox S.p.A.	www.geox.biz
		Via Feltrina Centro, 16	
		31044 Biadene di Montebelluna, Treviso (Italy)	

Note and Disclaimer

2013-2004 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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