



FY 2011 Results Presentation

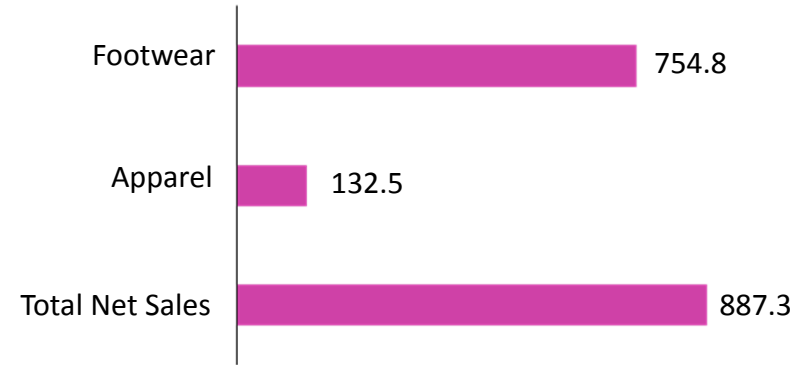
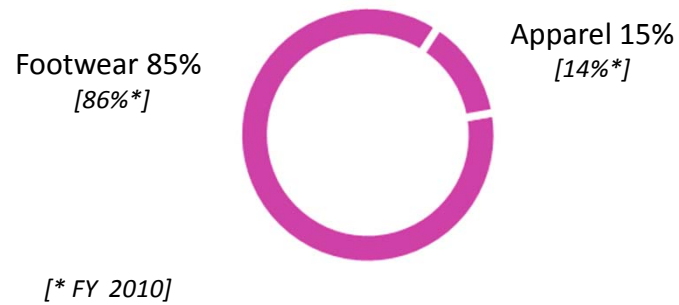
March 8, 2012

FY 2011 Key Facts

- Sales: Euro 887.3 million +4% (+5% constant FX)
- Directly Operated Stores Same Store Sales: +2%
- EBITDA: Euro 121.5 million, 13.7% margin (Euro 132.3 million in FY 2010)
- EBIT: Euro 82.5 million, 9.3% margin (Euro 93.4 million in FY 2010)
- Net Income: Euro 50.2 million, 5.7% margin (Euro 58.0 million in FY 2010)
- Net Cash Position: Euro 90.7 million (Euro 92.1 million in FY 2010)
- 1,140 Geox Shop at the end of December (101 net openings)
- Spring/Summer 2012 Orders Backlog (Wholesale and Franchising channels, excluding DOS): substantially in line compared with Spring/Summer 2011
- Proposed Dividend: Euro 0.16 per share

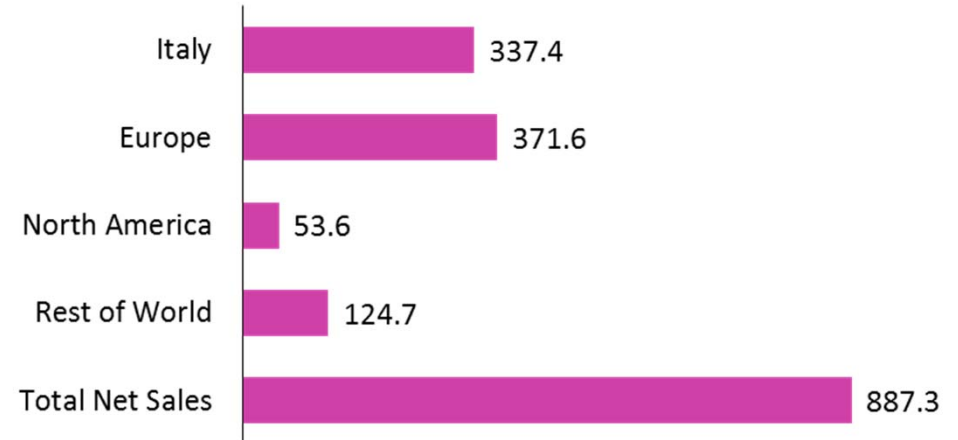
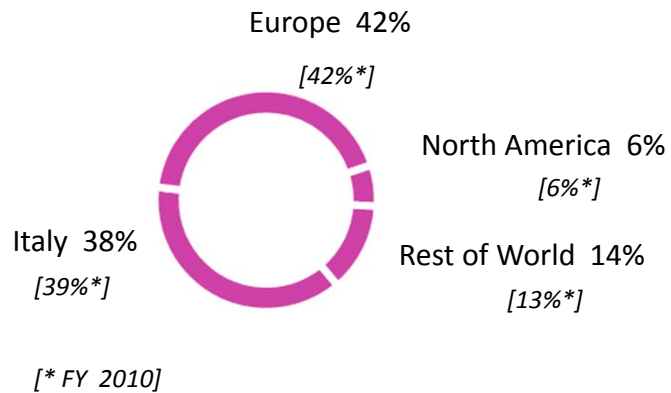
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Net Sales Breakdown by Product



Δ % FY 2011	Current FX	Constant FX
Footwear	+3.1%	+3.3%
Apparel	+12.1%	+12.1%
Total Net Sales	+4.4%	+4.6%

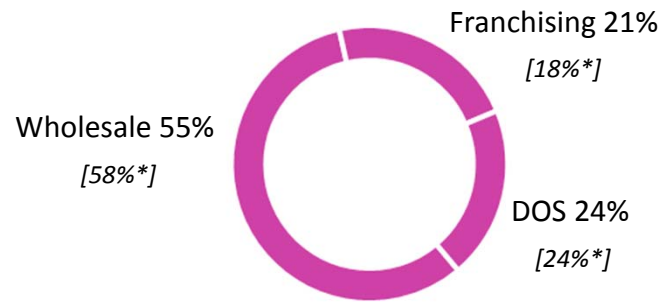
Net Sales Breakdown by Region



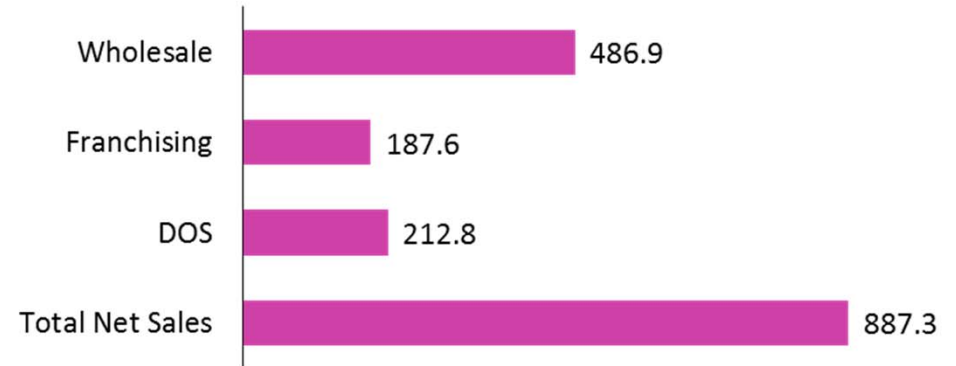
	Δ % FY 2011	Current FX	Constant FX
Italy		+2.4%	+2.4%
Europe		+4.4%	+3.9%
North America		-1.1%	+1.5%
Rest of World		+12.8%	+14.7%
Total Net Sales		+4.4%	+4.6%

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

Net Sales Breakdown by Channel



[* FY 2010]



	Δ % FY 2011	Current FX	Constant FX
Wholesale		-2.0%	-1.9%
Franchising		+24.3%	+24.3%
DOS		+5.2%	+5.5%
Total Net Sales		+4.4%	+4.6%

DOS: Directly Operated Stores

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Geox Shops Network

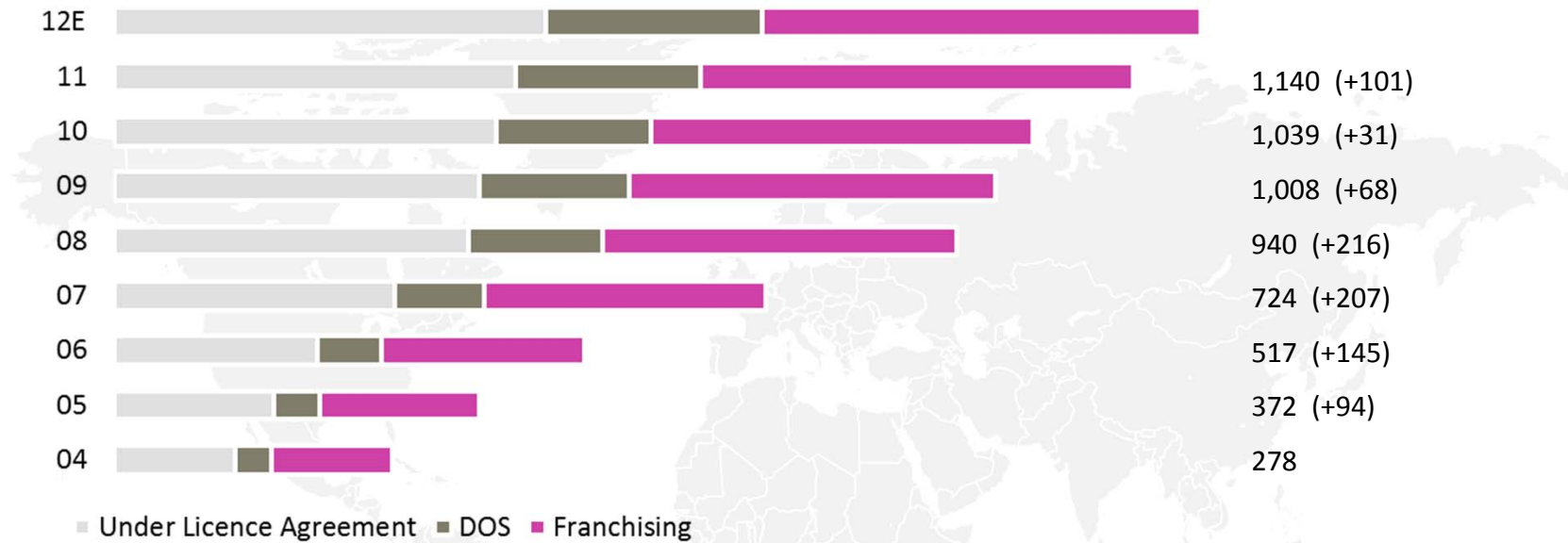
	2011		2010		Net Openings	Openings	Closings
	Geox Shops	of which DOS	Geox Shops	of which DOS			
Italy	392	79	344	85	48	69	(21)
Europe	320	126	302	107	18	33	(15)
North America	44	40	50	41	(6)	2	(8)
Rest of World	213	17	174	19	39	63	(24)
Under license agr. *	171	-	169	-	2	10	(8)
Total Geox Shop	1,140	262	1,039	252	101	177	(76)

*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



100 net openings expected in 2012:

- 90 Franchising and
- 10 DOS (*directly operated stores*)

Summary Income Statement

(Euro.m)	FY 11	%	FY 10	%
Net Sales	887.3	100%	850.1	100%
<i>YoY growth</i>	<i>4.4%</i>			
Cost of sales	(478.1)	(53.9%)	(435.1)	(51.2%)
Gross Profit	409.1	46.1%	414.9	48.8%
Selling & Distribution	(45.6)	(5.1%)	(44.7)	(5.3%)
G&A*	(235.1)	(26.5%)	(229.4)	(27.0%)
A&P	(45.9)	(5.2%)	(47.4)	(5.6%)
EBIT	82.5	9.3%	93.4	11.0%
Net Interest	(4.4)	(0.5%)	(3.2)	(0.4%)
EBT	78.1	8.8%	90.2	10.6%
Income Taxes	(28.0)	(3.2%)	(32.2)	(3.8%)
<i>Tax rate</i>	<i>35.8%</i>		<i>35.7%</i>	
NET INCOME	50.2	5.7%	58.0	6.8%
EBITDA	121.5	13.7%	132.3	15.6%

* Includes Special Items (0.6 million in FY2011, 0.4 million in FY2010) relating to stores' closures

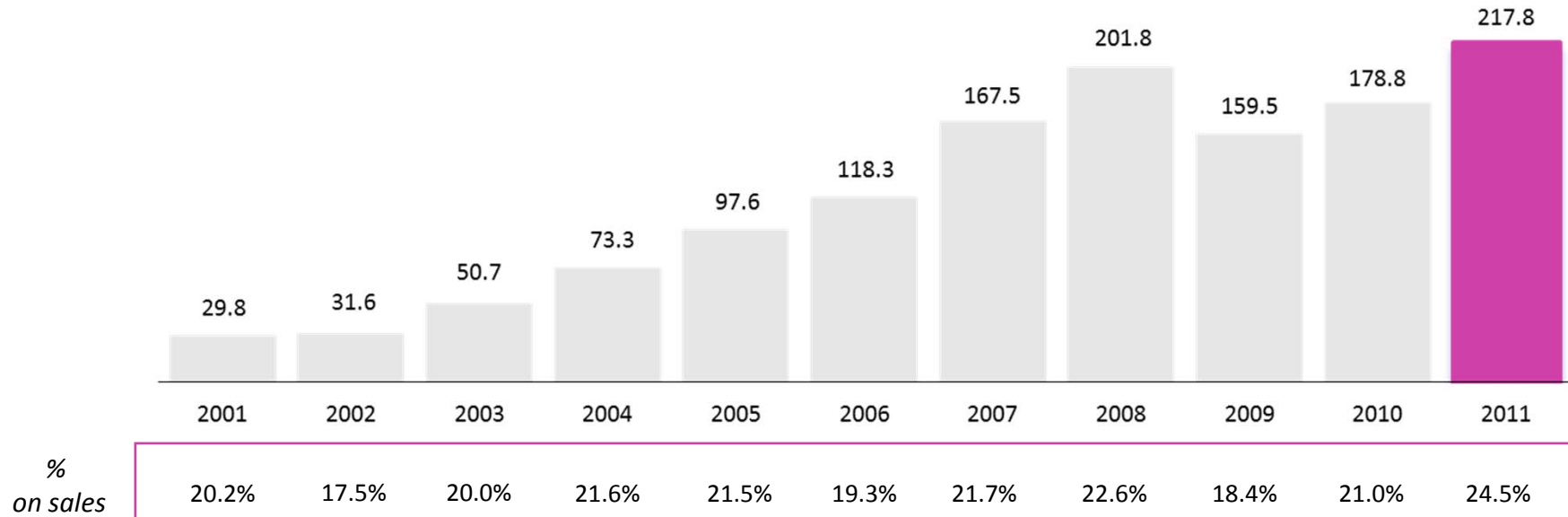
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Summary Balance Sheet

(Euro.m)	Dec, 2011	Dec, 2010
Intangible Assets	67.2	68.6
Tangible Assets	63.7	67.3
Other Fixed Assets, net	40.6	42.8
Total Fixed Assets	171.5	178.7
Operating Working Capital	217.8	178.8
Other current assets (liabilities), net	(23.3)	(12.9)
Invested Capital	365.9	344.6
Net Financial Position (Cash)	(90.7)	(92.1)
Staff Severance and Risk Fund	10.2	10.5
Shareholders' Equity	446.4	426.3
Invested Capital	365.9	344.6

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Operating Working Capital



(Euro.m)	Dec, 2010	Dec, 2011
Inventories	172.1	196.6
Account receivables	124.5	154.2
Account payables	(117.8)	(133.0)
Operating Working Capital	178.8	217.8
<i>% on sales</i>	<i>21.0%</i>	<i>24.5%</i>

Summary Cash Flow Statement

(Euro.m)	2011	2010
Net income	50.2	58.0
Depreciation & Amortization	39.0	38.9
Other Non-Cash Items	(0.8)	9.5
Funds from Operations	88.4	106.4
Change in Operating Working Capital	(44.1)	(21.4)
Change in Other Current Assets, net	6.1	3.9
Operating Cash Flow	50.3	89.0
Capital Expenditures	(36.1)	(31.8)
Disposals	2.4	2.1
Capital expenditures, Net	(33.7)	(29.7)
Free Cash Flow	16.7	59.3
Dividends	(46.7)	(51.8)
Change in Net Financial Position	(30.0)	7.4
Net Financial Position prior to fair value adj, beg. of the period	108.5	101.6
Changes in Net Financial Position	(30.0)	7.4
Effect of translation differences	(0.3)	(0.5)
Net Financial Position prior to fair value adj, end of the period	78.2	108.5
Fair value adjustment of derivative contracts	12.5	(16.4)
Net Financial Position	90.7	92.1

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Capital Expenditures Breakdown

(Euro.m)	2011	2010	2009	2008	
Patents and trademarks	1.3	0.9	0.9	1.3	Includes CAPEX for new stores and store refurbishing
Geox Shop	19.3	19.5	23.8	77.3	
Moulds, machinery	5,0	4.1	4.4	5.3	
Logistic	2.2	0.1	5.9	4.1	Euro 10 m CAPEX in '08/'09 for automation of the new Distribution Center
IT	5.7	5.0	4.3	4.8	
Other	2.6	2.2	2.7	3.5	
Total Capital Expenditures	36.1	31.8	42.0	96.3	

Annex



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Shareholders		Board of Directors	
Lir S.r.l. (**)	71%	Chairman	Mario Moretti Polegato
Market	29%	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
Total N° of Shares	259.207.331		
(**) Moretti Polegato's family			

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

2011-2004 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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Via Feltrina Centro, 16
31044 Biadene di Montebelluna, Treviso

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