



GEOX
RESPIRA

FY 2007
Results Presentation
February 27, 2008

Management

Name

Position



Mario Moretti Polegato

Chairman



Diego Bolzonello

Chief Executive Officer



Luciano Santel

Corporate Managing Director/CFO

GEOX

Agenda

1- FY 2007 Consolidated Results

2- Long Term Growth Strategy

Agenda

1- FY 2007 Consolidated Results

2- Long Term Growth Strategy

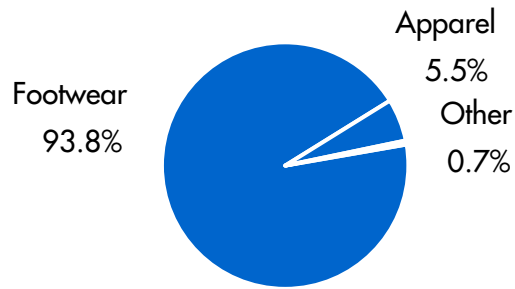
FY 2007 Key Facts

- ❑ Sales of Euro 770.2 million (+26%; +27% at constant exchange rates)
- ❑ EBITDA of Euro 200.9 million (+31%), 26.1% margin
- ❑ EBIT of Euro 179.7 million (+33%), 23.3% margin
- ❑ Net Income of Euro 123.0 million (+26%), 16.0% margin
- ❑ Free cash flow of Euro 74.1 million (Euro 56.6 million in 2006)
- ❑ 15% DOS comparable store sales growth
- ❑ 724 "Geox Shops", up from 517 at the end of 2006 (207 openings)
- ❑ 24% expected growth in Spring/Summer 2008, based on current orders backlog

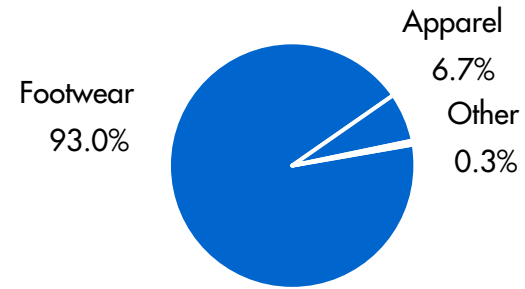


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Net Sales Breakdown by Product



2006 - Euro 612.3m



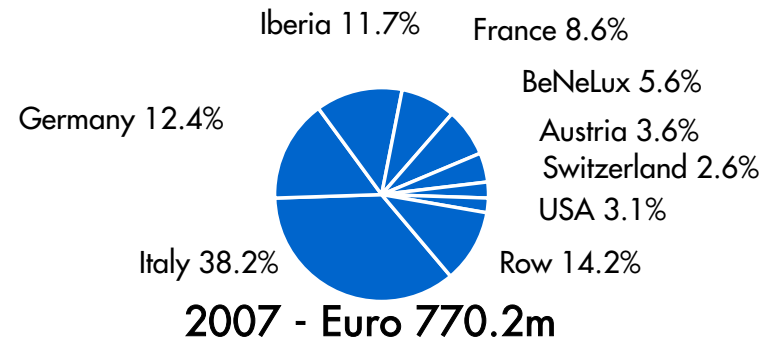
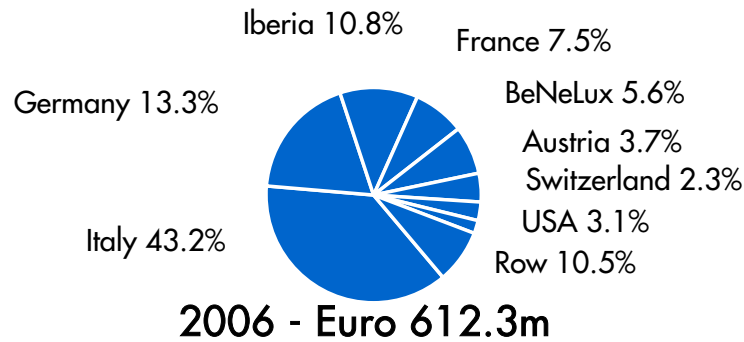
2007 - Euro 770.2m

2007 – Growth %

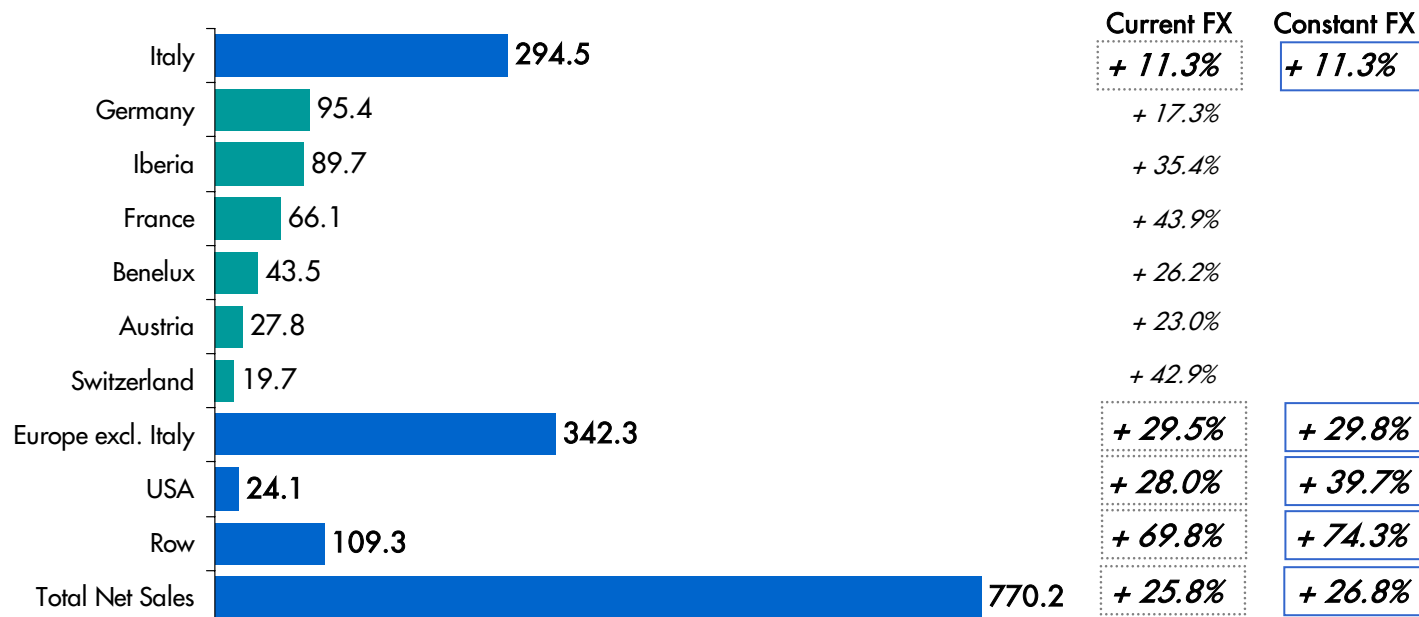
		Current FX	Constant FX**
Footwear	715.8	+ 24.7%	
Apparel	51.8	+ 52.9%	
Other*	2.6	<i>n.m.</i>	
Total Net Sales	770.2	+ 25.8%	+26.8%

* Includes royalties and other revenues; ** The change is calculated at constant exchange rates

Net Sales Breakdown by Region

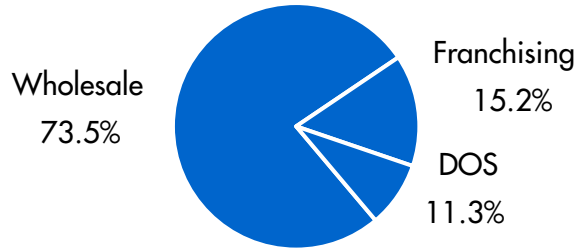


2007 - Growth %

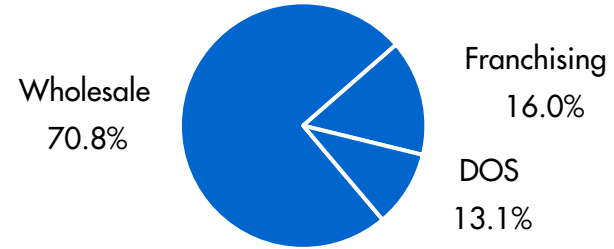


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Net Sales Breakdown by Channel

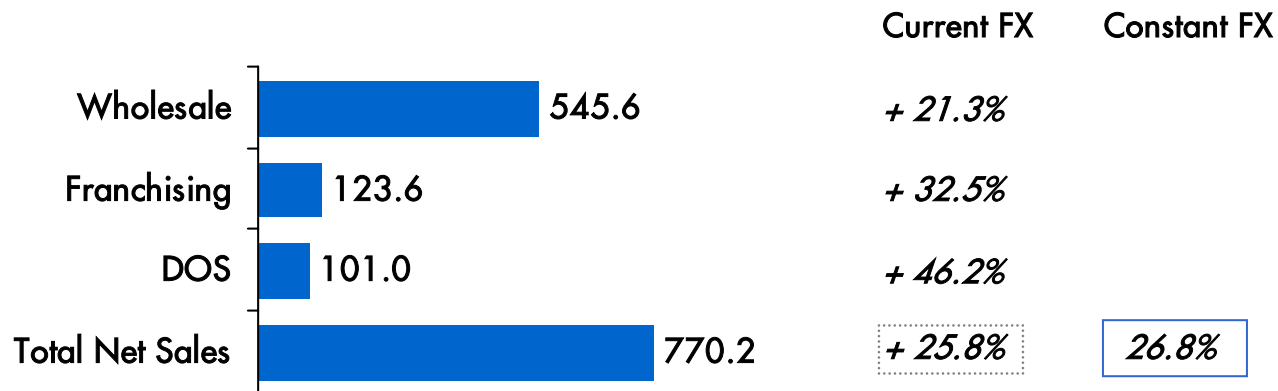


2006 - Euro 612.3m



2007 - Euro 770.2m

2007 – Growth %



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Geox Shops Network

	2007		2006		Δ 07/06
	Total Geox Shops	of which DOS	Total Geox Shops	of which DOS	
Italy	248	66	210	57	38
Germany	29	9	16	2	13
Iberia	57	7	35	7	22
France	58	19	35	13	23
Benelux	20	3	16	2	4
Austria	28	1	21	1	7
Switzerland	13	-	7	-	6
Europe (excl. Italy)	205	39	130	25	75
USA	16	16	12	12	4
RoW	131	24	81	10	50
Under license agr. ⁽¹⁾	124	-	84	-	40
Total	724	145	517	104	207

⁽¹⁾ Stores opened under license by partners in the Middle East and in the Far East

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Geox Shops Network



Los Angeles - Beverly Drive



Japan - Nagoya



Linz - Landstrasse



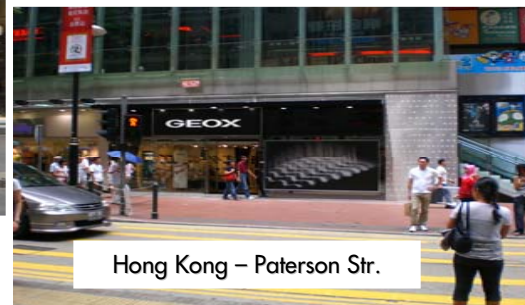
Japan - Fukuoka



Hong Kong - Nathan Road



Milan - Montenapoleone



Hong Kong - Paterson Str.



Wien - Landstrasse

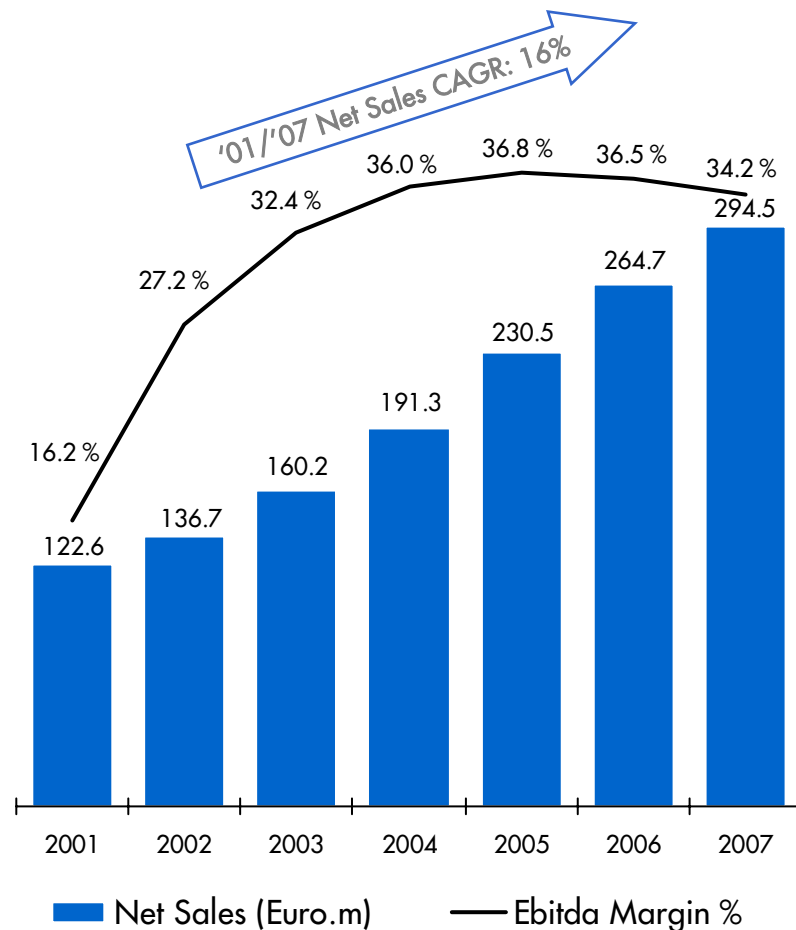
Summary Income Statement

(Euro.m)	2007	%	2006	%
Net Sales	770.2	100.0%	612.3	100.0%
<i>Y-oY growth</i>	<i>26%</i>		<i>35%</i>	
Direct Cogs ⁽¹⁾	(337.9)	(43.9%)	(283.1)	(46.2%)
Gross Margin	432.3	56.1%	329.2	53.8%
Selling & Distribution	(36.7)	(4.8%)	(30.9)	(5.0%)
Overheads	(132.7)	(17.2%)	(94.6)	(15.4%)
A&P	(62.0)	(8.1%)	(50.3)	(8.2%)
EBITDA	200.9	26.1%	153.5	25.1%
D&A	(21.2)	(2.7%)	(18.6)	(3.0%)
EBIT	179.7	23.3%	134.9	22.0%
Interest income net	(1.4)	(0.2%)	(1.0)	(0.2%)
EBT	178.4	23.2%	133.9	21.9%
Income Taxes	(55.4)	(7.2%)	(36.7)	(6.0%)
<i>Tax rate</i>	<i>31.0%</i>		<i>27.4%</i>	
NET INCOME	123.0	16.0%	97.3	15.9%
EPS (Euro)	0.48		0.38	

⁽¹⁾ Cost of Goods Sold includes consumption of raw materials and finished products, processing, wages of direct production personnel, other direct cost.

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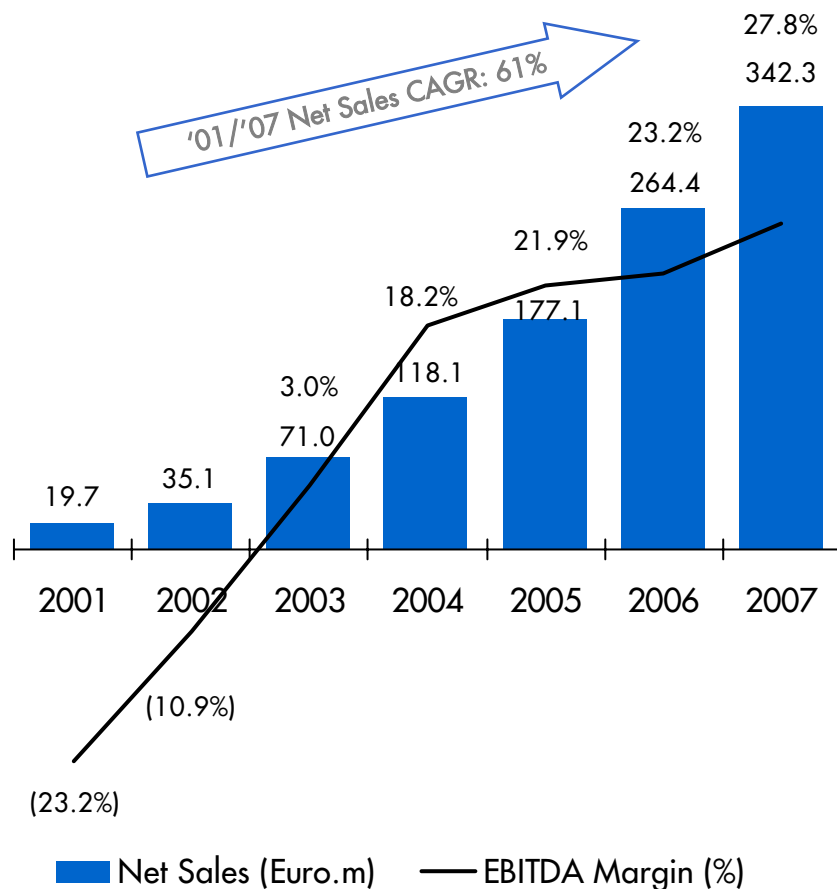
Overview of Key Regions: Italy



- Sales rose by 11% (20% Geox shops, 6% multibrand customers)
- A&P investments of Euro 19.0 million (6.4% of sales vs 4.5% in 2006)
- 290 Geox Shops expected by end of 2008 (ca 40 new openings)
- 19% growth in Spring/Summer 2008 orders backlog vs. 2007

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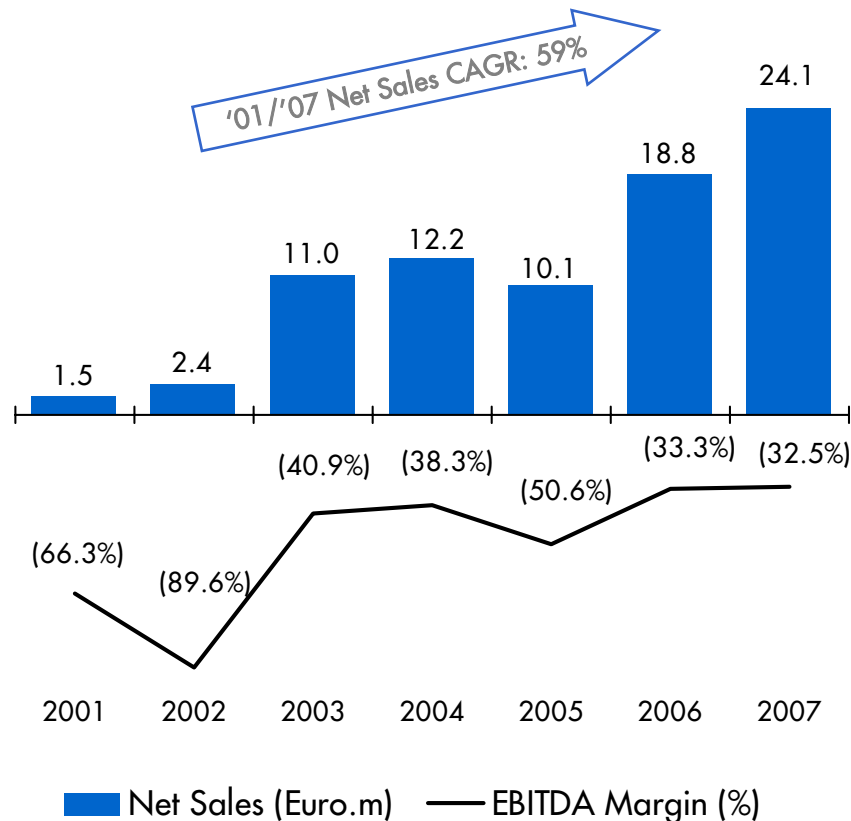
Overview of Key Regions: Europe (excl. Italy)



- Sales rose by 30% (58% Geox shops, 24% multibrand customers)
- A&P investments of Euro 29.6 million (8.6% of sales vs 10.6% in 2006)
- 295 Geox Shops expected by the end of 2008 (ca 90 new openings)
- 21% growth in Spring/Summer 2008 orders backlog vs. 2007

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Overview of Key Regions: US



- Sales rose by 28%, +40% at constant exchange rates
- Geox shops rose by 40%, +53% at constant exchange rates; multibrand customers rose by 20%, +31% at constant exchange rates
- A&P investments of Euro 5.2 million (21.8% of sales vs 21.6% in 2006)
- 35% growth in Spring/Summer 2008 orders backlog vs. 2007

Net Sales and EBITDA Breakdown by Country

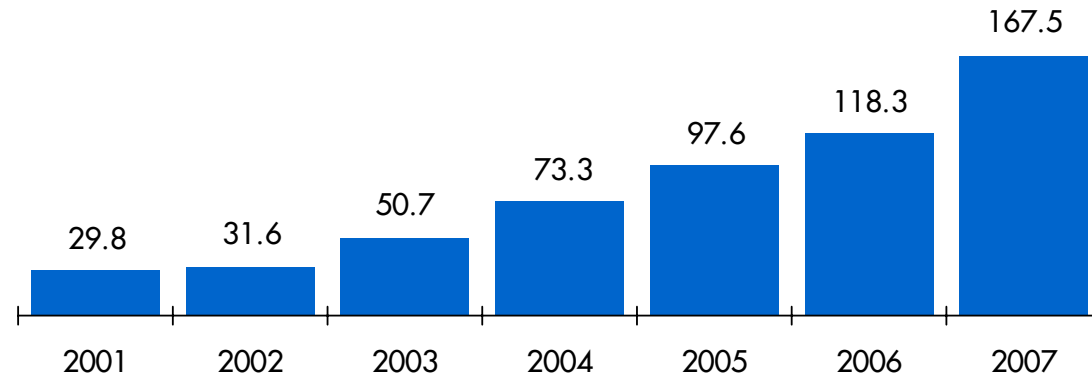
(Euro.m)		2007	%	2006	%
Italy	Net Sales	294.5		264.7	
	EBITDA	100.6	34.2%	96.5	36.5%
Germany	Net Sales	95.4		81.3	
	EBITDA	26.0	27.3%	19.7	24.2%
Iberia	Net Sales	89.7		66.3	
	EBITDA	25.3	28.2%	15.7	23.7%
France	Net Sales	66.1		46.0	
	EBITDA	16.5	24.9%	8.5	18.5%
Benelux	Net Sales	43.5		34.5	
	EBITDA	12.5	28.8%	8.2	23.7%
Austria	Net Sales	27.8		22.6	
	EBITDA	8.2	29.4%	5.7	25.1%
Switzerland	Net Sales	19.7		13.8	
	EBITDA	6.7	33.8%	3.7	26.5%
Europe (excl. Italy)	Net Sales	342.3		264.4	
	EBITDA	95.2	27.8%	61.4	23.2%
USA	Net Sales	24.1		18.8	
	EBITDA	(7.8)	(32.5%)	(6.3)	(33.3%)
RoW	Net Sales	109.3		64.4	
	EBITDA	13.0	11.9%	1.8	2.8%
Total	Net Sales	770.2		612.3	
	EBITDA	200.9	26.1%	153.5	25.1%
Footwear	Net Sales	715.8		574.0	
	EBITDA	185.3	25.9%	142.1	24.8%
Apparel	Net Sales	51.8		33.9	
	EBITDA	13.5	26.1%	10.8	32.0%
Other Reven.	Net Sales	2.6		4.4	
	EBITDA	2.1	n.m.	0.5	n.m.

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Summary Balance Sheet

(Euro.m)	Dec, 2007	Dec, 2006
Intangible Assets	47.3	38.0
Tangible Assets	43.2	32.1
Other Fixed Assets, net	19.5	16.3
Total Fixed Assets	110.0	86.4
Operating Working Capital	167.5	118.3
Other current assets (liabilities), net	(22.0)	(0.6)
Invested Capital	255.5	204.1
Net Debt (Cash)	(106.8)	(78.2)
Staff Severance and Risk Fund	5.3	5.7
Shareholders' Equity	357.0	276.6
Invested Capital	255.5	204.1

Operating Working Capital

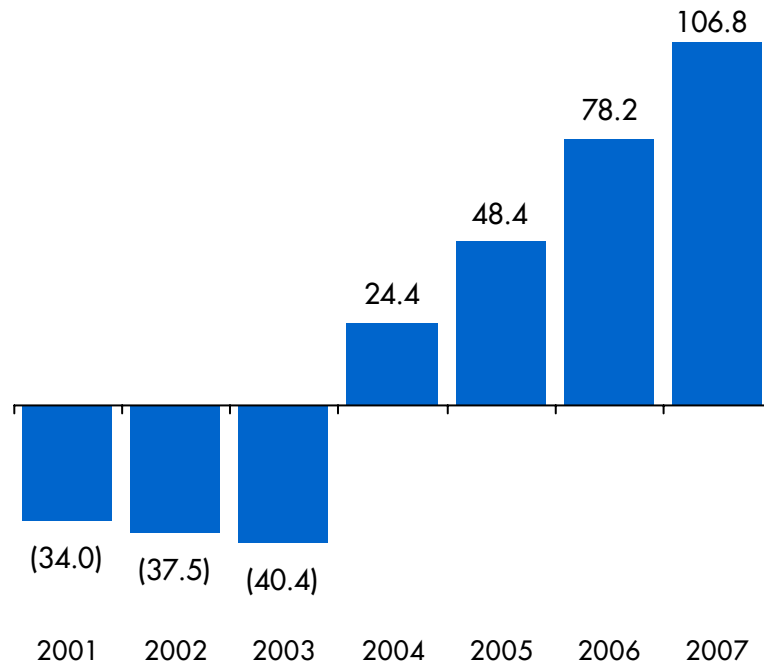


	2001	2002	2003	2004	2005	2006	2007
<i>% on sales</i>	20.2%	17.5%	20.0%	21.6%	21.5%	19.3%	21.7%

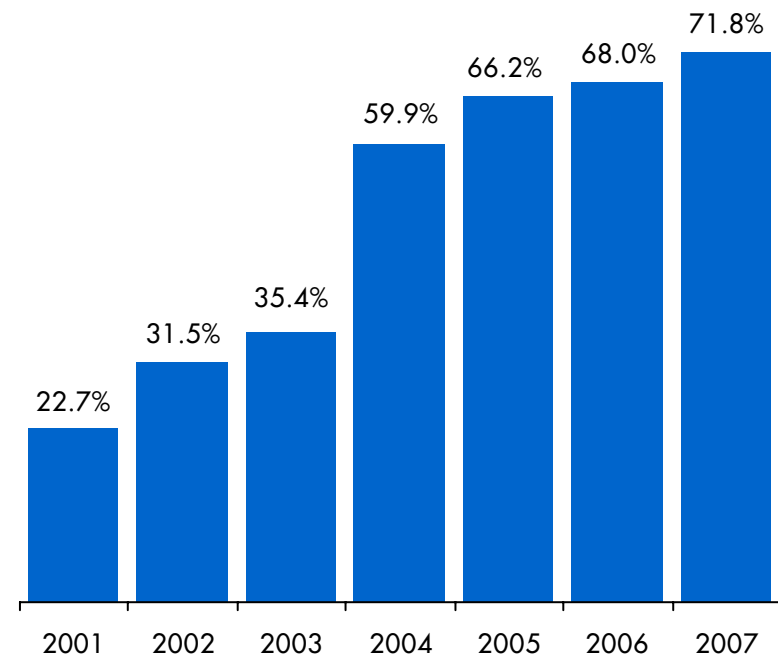
(Euro.m)	Dec, 2007	Dec, 2006
Inventories	187.1	131.0
Account receivables	108.0	84.2
Account payables	(127.6)	(96.9)
Operating Working Capital	167.5	118.3
<i>% on LTM sales (Last Twelve Months sales)</i>	<i>21.7%</i>	<i>19.3%</i>

Net Financial Position & ROCE

Net (Debt)/Cash (Euro.m)



ROCE ⁽¹⁾



⁽¹⁾ $EBIT / (Net\ Debt + Shareholders'\ Equity)$

Summary Cash Flow Statement

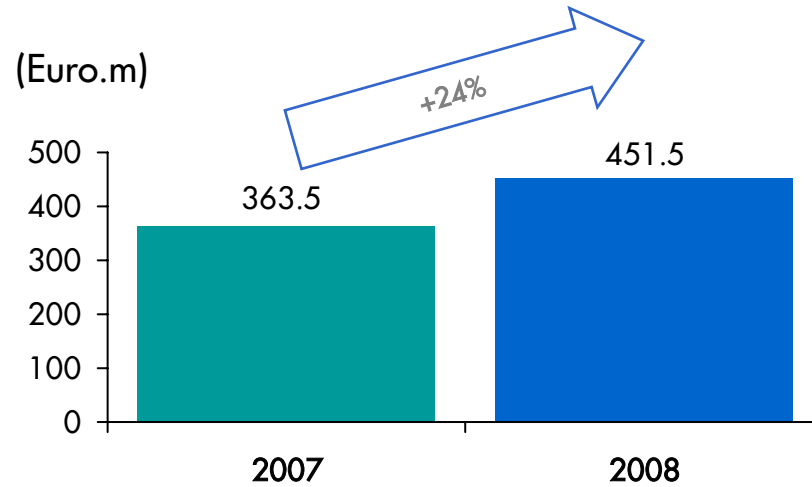
(Euro.m)	2007	2006
Net income	123.0	97.3
Depreciation & Amortization	21.2	18.6
Other Non-Cash Items	1.7	(0.3)
Funds from Operations	145.8	115.6
Change in Operating Working Capital	(49.8)	(19.1)
Change in Other Current Assets, net	20.8	(13.4)
Operating Cash Flow	116.8	83.1
Capital Expenditures	(44.5)	(27.4)
Disposals	1.8	0.9
Capital expenditures, Net	(42.7)	(26.5)
Free Cash Flow	74.1	56.6
Dividends	(38.8)	(22.0)
Cash Flows from Financing Activities	(38.8)	(22.0)
Change in Net Financial Position	35.2	34.6
Net Financial Position prior to fair value adj, beginning of the year	80.7	46.8
Changes in Net Financial Position	35.2	34.6
Effect of translation differences	(0.5)	(0.6)
Net Financial Position prior to fair value adj, end of the period	115.5	80.7
Fair value adjustment of derivative contracts	(8.7)	(2.6)
Net Financial Position prior to fair value adj, end of the period	106.8	78.2

In 2007 Euro 44.5 million capex, of which Euro 29.0 million for the stores network

Euro 38.8 million dividend paid in April 07 (ca. 40% pay out ratio)

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Geox Orders Backlog



(Euro.m)	S/S 2007	S/S 2008	Growth (%)
Italy	136.3	161.6	19%
Europe	172.3	207.8	21%
USA	10.0	13.5	35%
RoW	45.0	68.7	53%
Total	363.5	451.5	24%
Footwear	346.4	421.1	22%
Apparel	17.1	30.4	78%

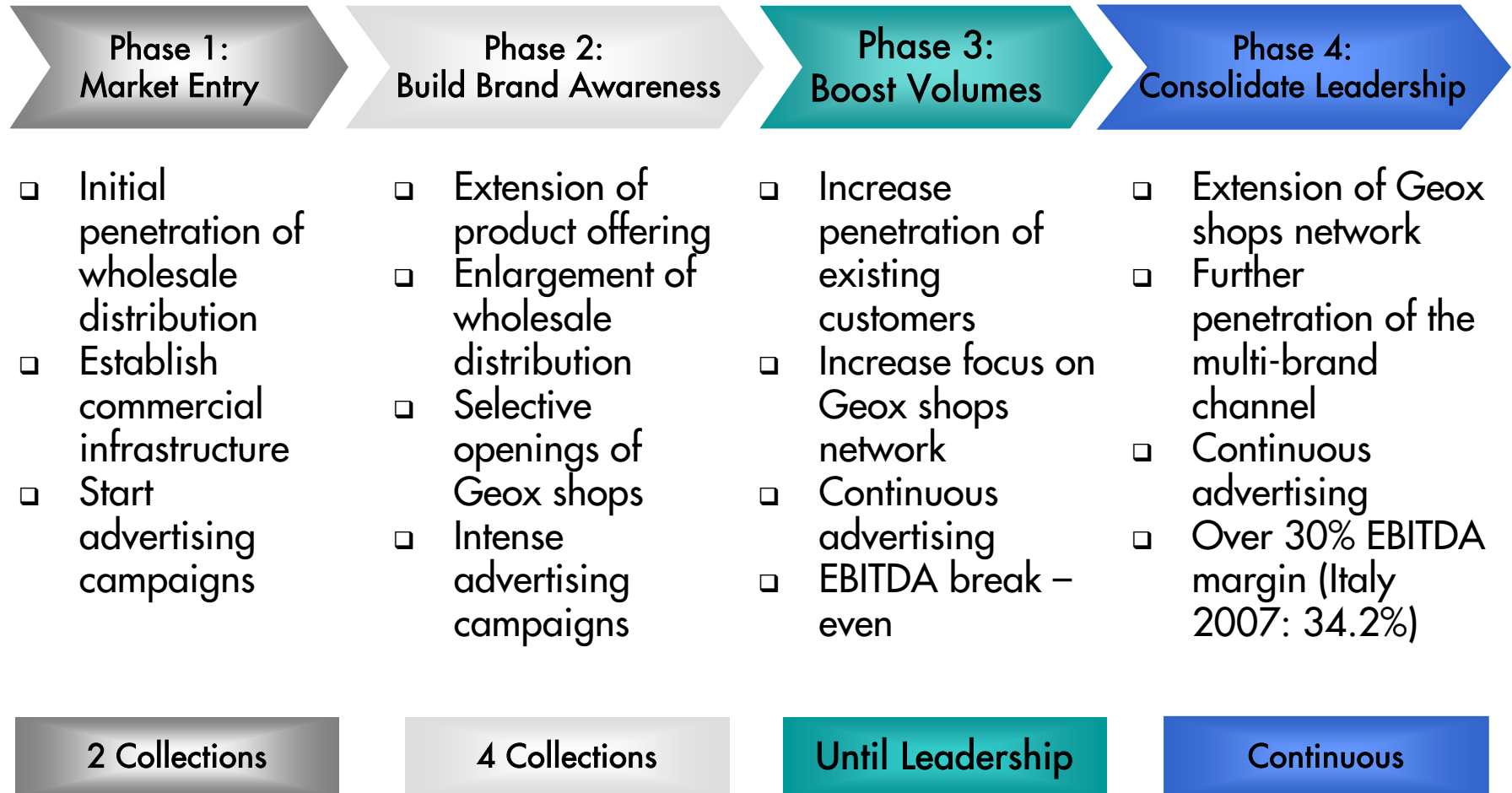
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Agenda

1- FY 2007 Consolidated Results

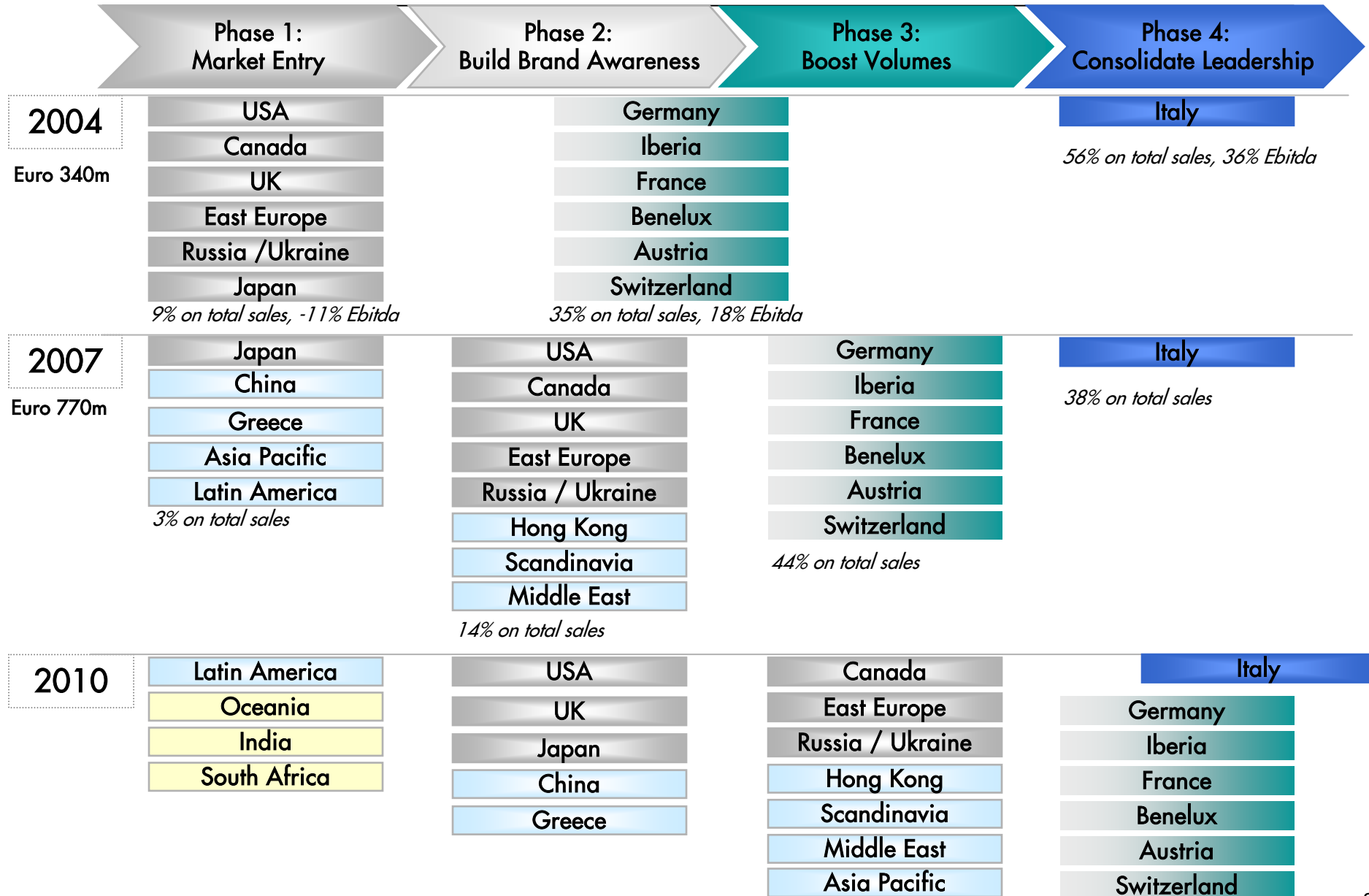
2- Long Term Growth Strategy

Internationally Replicable Business Model

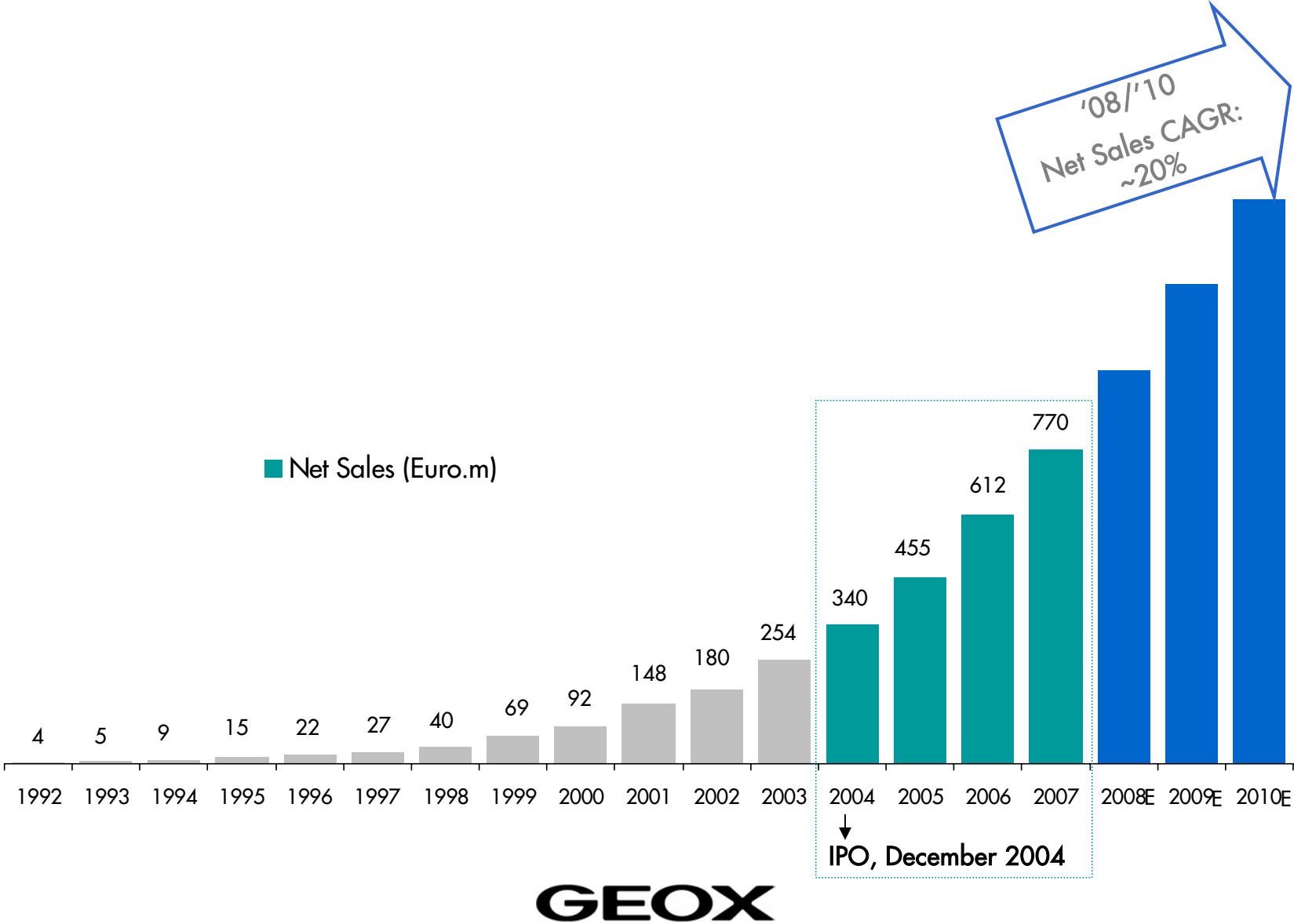


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Geox path ahead for Growth



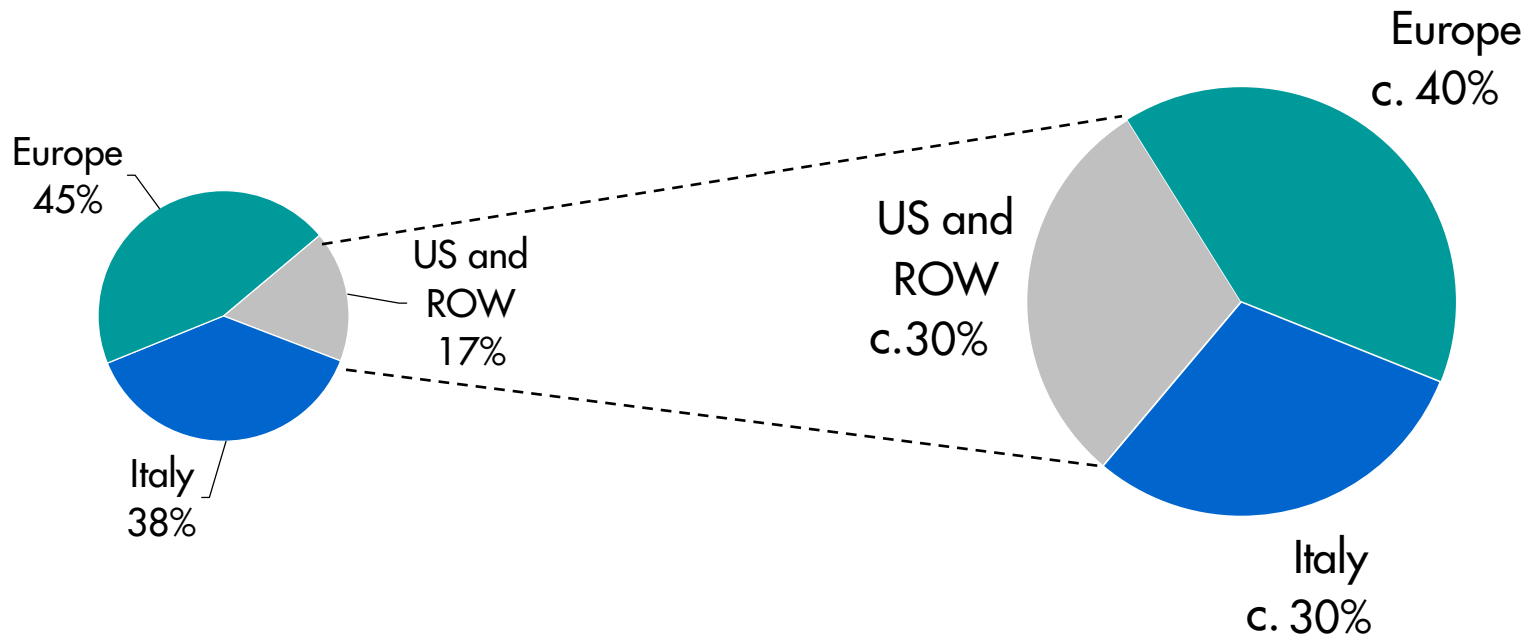
2008 – 2010: three years of further expansion



2010 - a new GEOX, more international

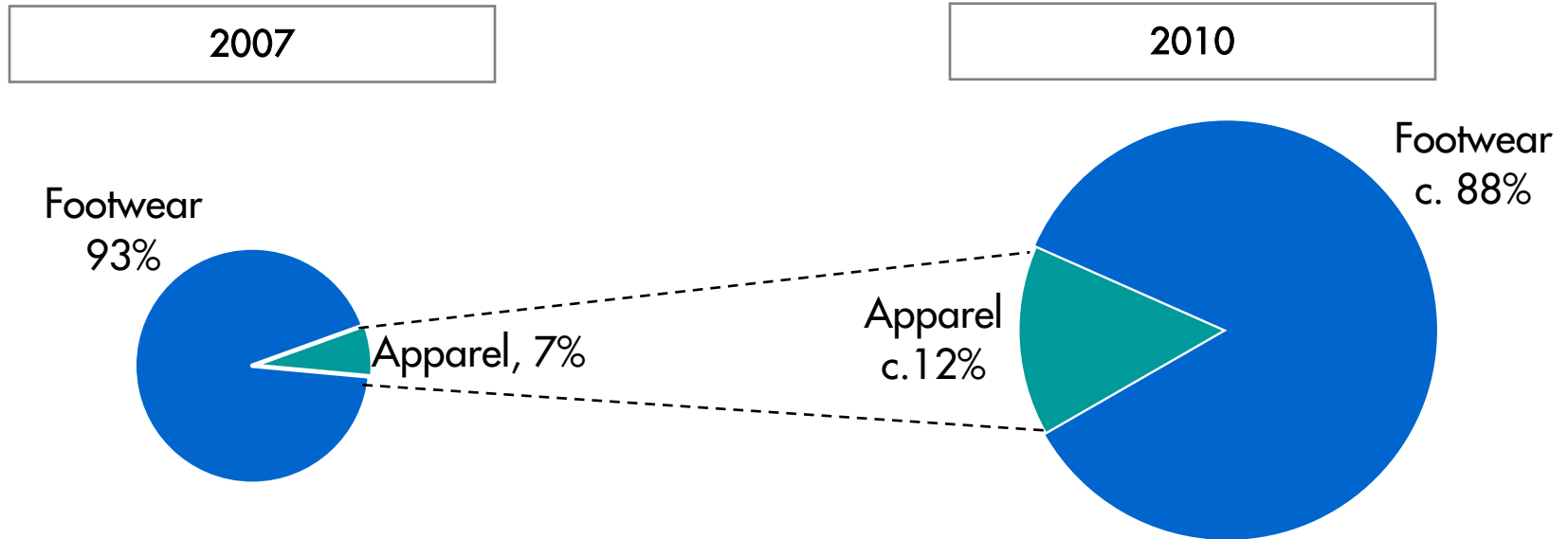
2007

2010



GEOX

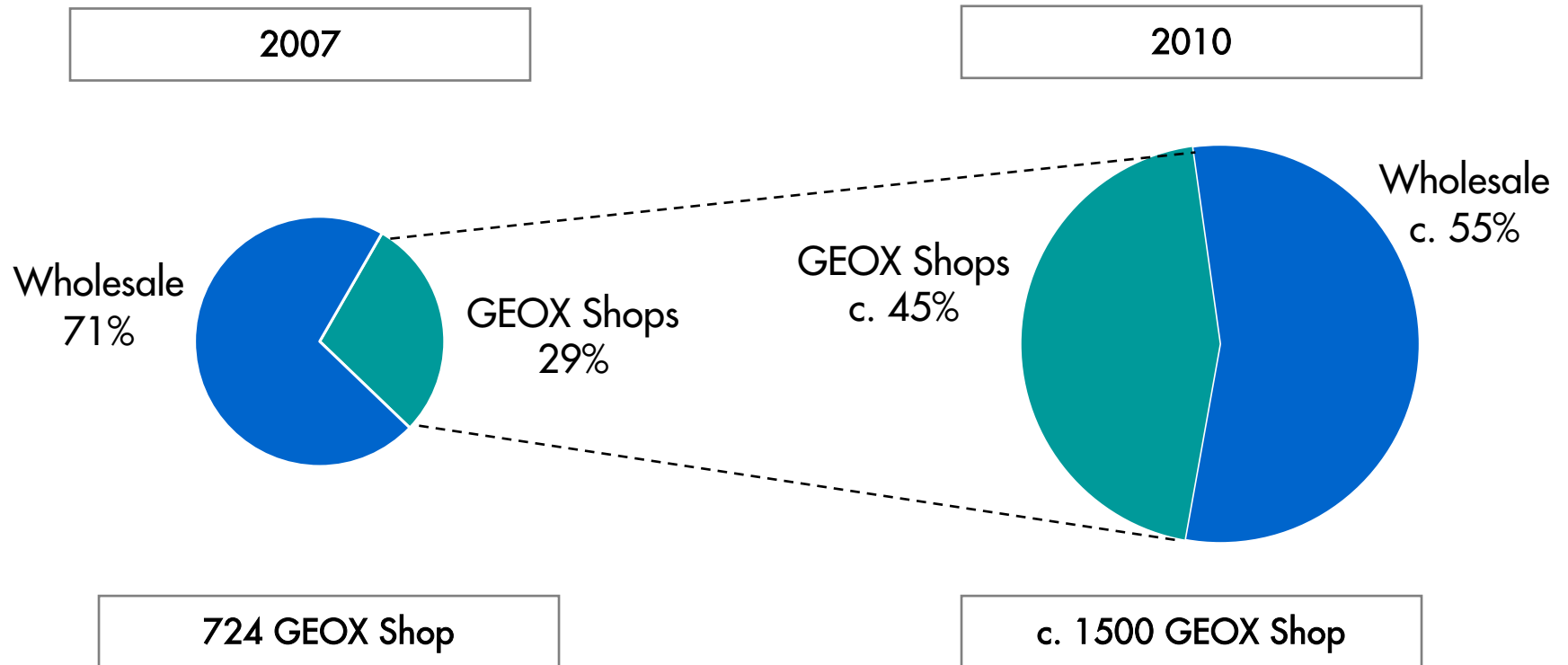
2010 - a new GEOX, more apparel



Apparel	2007	2010	CAGR
Italy	83%	c.70%	c.40%
Europe	9%	c.20%	c.95%
ROW & US	8%	c.10%	c.55%
Total Apparel			c.48%

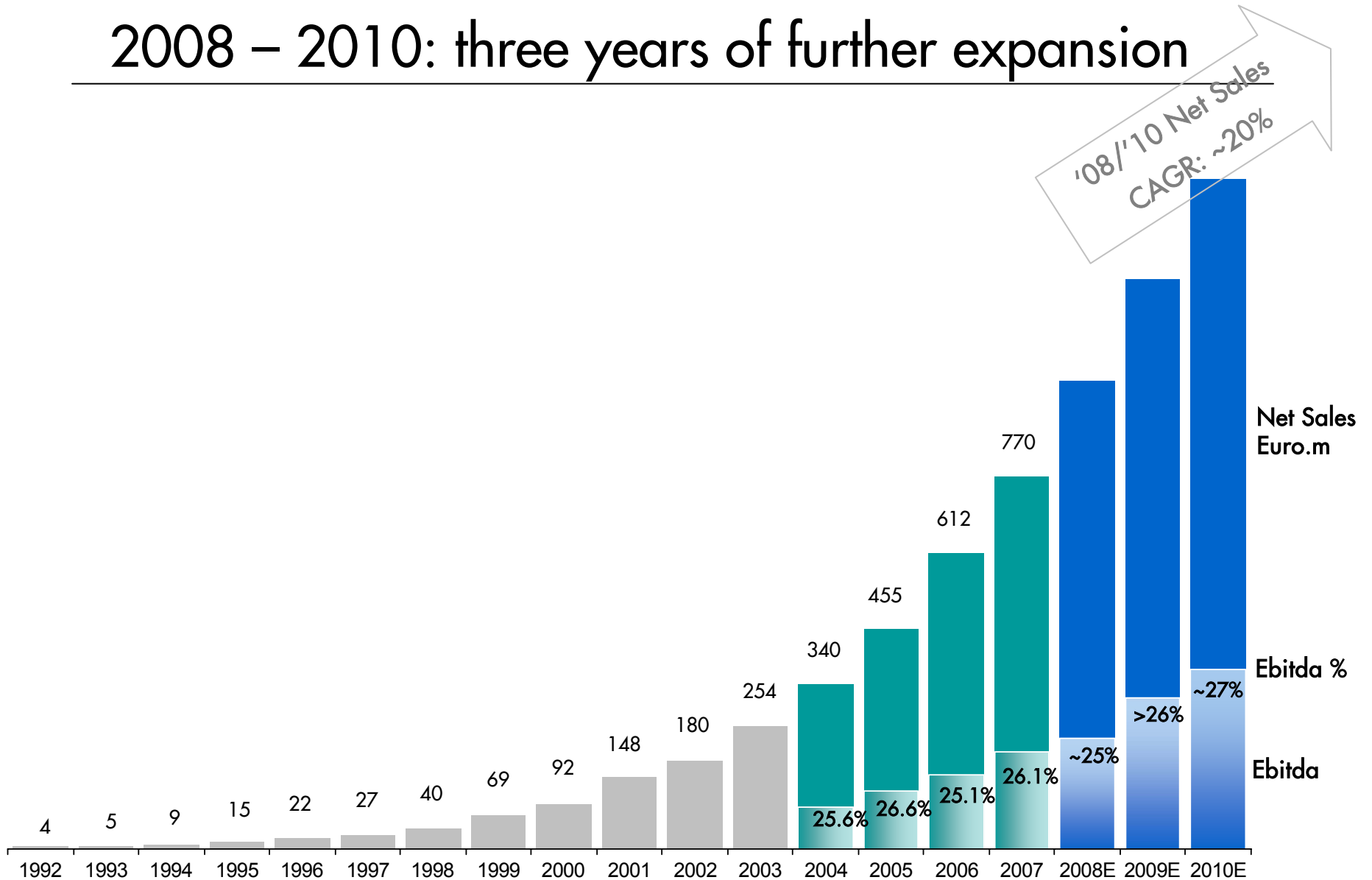
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2010 – a new GEOX, more GEOX Shops



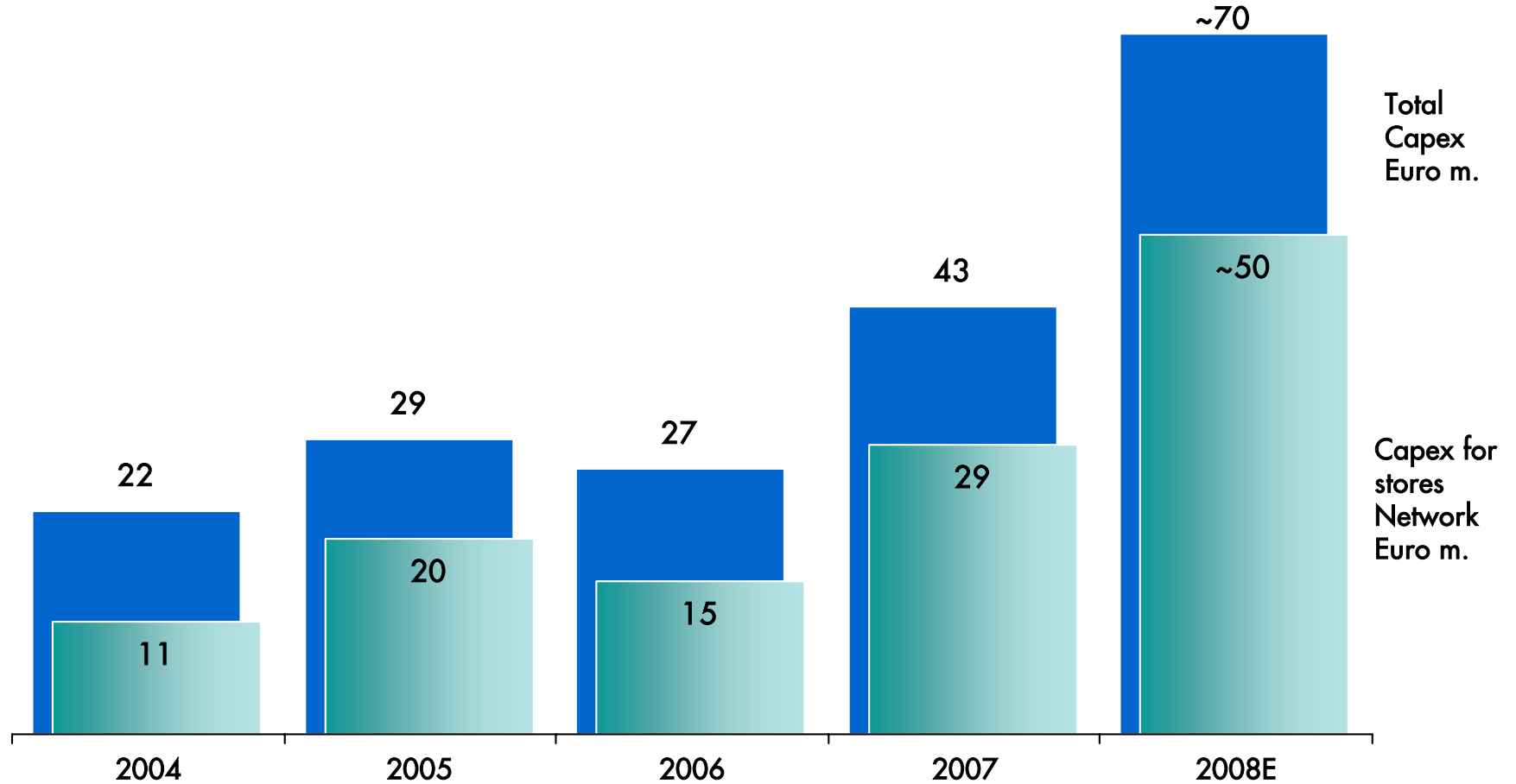
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2008 – 2010: three years of further expansion



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Capital Expenditure



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Five Pillars to Support Geox Long - Term Growth Strategy

1. Consolidate
Leadership in Europe

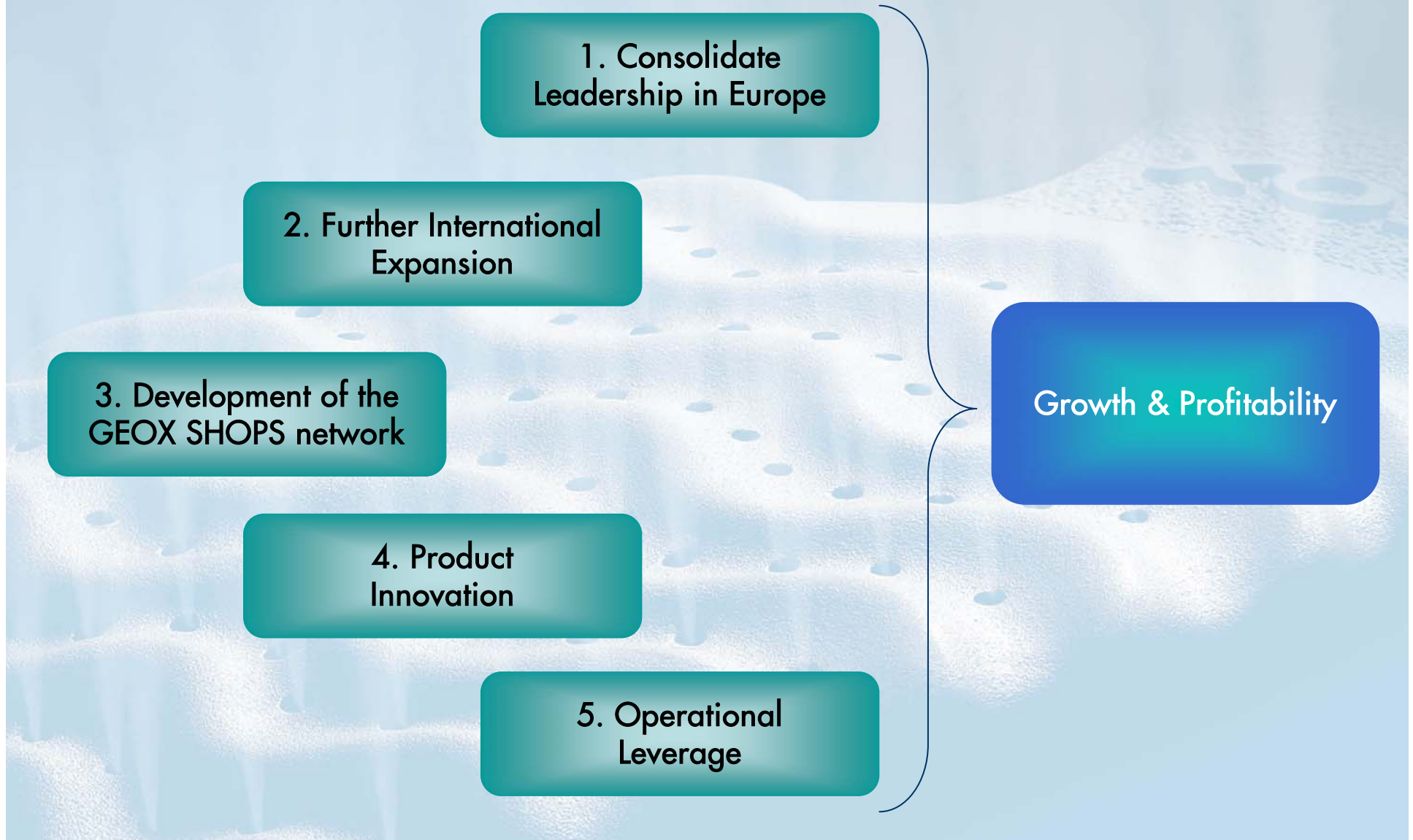
2. Further International
Expansion

3. Development of the
GEOX SHOPS network

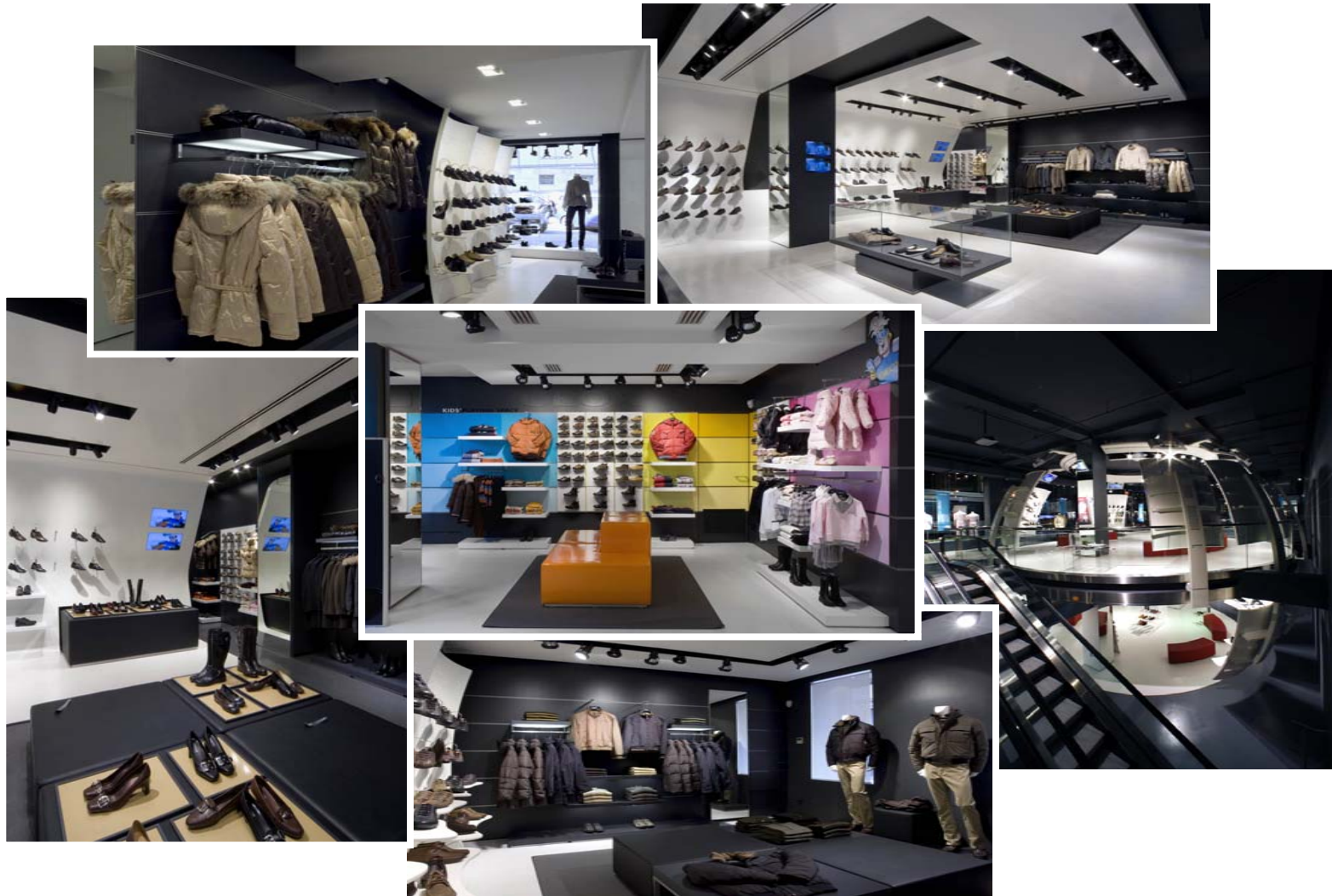
4. Product
Innovation

5. Operational
Leverage

Growth & Profitability



Appendix



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Historical Net Sales and EBITDA Breakdown by Country

(Euro.m)		2007	%	2006	%	2005	%	2004	%	2003	%	2002	%	2001	%
Italy	Net Sales	294.5		264.7		230.5		191.3		160.2		136.7		122.6	
	EBITDA	100.6	34.2%	96.5	36.5%	84.7	36.8%	68.9	36.0%	51.9	32.4%	37.2	27.2%	19.9	16.2%
Germany	Net Sales	95.4		81.3		56.8		38.0		24.3		14.4		8.5	
	EBITDA	26.0	27.3%	19.7	24.2%	12.6	22.1%	6.9	18.1%	1.3	5.3%	(3.0)	(20.8%)	(2.2)	(26.1%)
Iberia	Net Sales	89.7		66.3		40.6		27.1		14.1		4.8		2.1	
	EBITDA	25.3	28.2%	15.7	23.7%	8.3	20.4%	4.7	17.2%	(0.4)	(2.8%)	(1.0)	(21.4%)	(0.8)	(37.7%)
France	Net Sales	66.1		46.0		32.8		23.0		16.0		8.6		6.0	
	EBITDA	16.5	24.9%	8.5	18.5%	6.3	19.4%	3.6	15.7%	(0.4)	(2.6%)	(0.4)	(4.6%)	(1.3)	(20.9%)
Benelux	Net Sales	43.5		34.5		25.3		17.5		9.0		2.8		0.9	
	EBITDA	12.5	28.8%	8.2	23.7%	6.1	24.0%	3.6	20.9%	0.4	4.9%	(0.2)	(7.0%)	(0.2)	(23.0%)
Austria	Net Sales	27.8		22.6		13.3		7.2		5.0		2.8		1.4	
	EBITDA	8.2	29.4%	5.7	25.1%	3.5	26.5%	1.6	22.3%	0.9	17.8%	0.5	16.8%	(0.1)	(4.3%)
Switzerland	Net Sales	19.7		13.8		8.3		5.3		2.6		1.7		0.9	
	EBITDA	6.7	33.8%	3.7	26.5%	2.0	24.5%	1.1	20.7%	0.3	11.9%	0.3	18.8%	(0.0)	(4.9%)
Europe (excl. Italy)	Net Sales	342.3		264.4		177.1		118.1		71.0		35.1		19.7	
	EBITDA	95.2	27.8%	61.4	23.2%	38.8	21.9%	21.5	18.2%	2.1	3.0%	(3.8)	(10.9%)	(4.6)	(23.2%)
USA	Net Sales	24.1		18.8		10.1		12.2		11.0		2.4		1.5	
	EBITDA	(7.8)	(32.5%)	(6.3)	(33.3%)	(5.1)	(50.6%)	(4.7)	(38.3%)	(4.5)	(40.9%)	(2.2)	(89.6%)	(1.0)	(66.3%)
RoW	Net Sales	109.3		64.4		37.4		18.5		11.9		6.0		3.7	
	EBITDA	13.0	11.9%	1.8	2.8%	2.6	6.9%	1.4	7.7%	0.5	4.4%	(0.0)	(0.2%)	1.8	47.8%
Total	Net Sales	770.2		612.3		455.0		340.1		254.1		180.3		147.6	
	EBITDA adj.*	200.9	26.1%	153.5	25.1%	121.0	26.6%	87.1	25.6%	50.0	19.7%	31.2	17.3%	16.1	10.9%
Footwear	Net Sales	715.8		574.0		428.8		324.9		244.9		173.1		140.8	
	EBITDA	185.3	25.9%	142.1	24.8%	112.2	26.2%	82.3	25.3%	48.5	19.8%	31.7	18.3%	15.7	11.1%
Apparel	Net Sales	51.8		33.9		21.7		12.2		6.6		5.7		4.6	
	EBITDA	13.5	26.1%	10.8	32.0%	6.8	31.1%	3.0	24.5%	0.4	6.1%	(1.4)	(24.2%)	(1.4)	(30.4%)
Other Reven.	Net Sales	2.6		4.4		4.4		3.0		2.5		1.5		2.2	
	EBITDA	2.1	n.m.	0.5	n.m.	2.1	n.m.	1.8	n.m.	1.1	n.m.	0.8	n.m.	1.8	n.m.

(* 2005 EBITDA includes Euro 0.3m IAS/IFRS adjustment due to different accounting of financial instrument, according to IAS 39)

2007 Income statement by Period

(Euro.m)	2007									
	1Q 07	%	2Q 07	%	3Q 07		4Q 07		2007	
Net Sales	315.2	100.0%	73.0	100.0%	305.6	100.0%	76.4	100.0%	770.2	100.0%
<i>YoY growth</i>	<i>29%</i>		<i>21%</i>		<i>25%</i>		<i>21%</i>		<i>26%</i>	
Direct Cogs	(140.5)	(44.6%)	(24.9)	(34.1%)	(146.9)	(48.1%)	(25.6)	(33.5%)	(337.9)	(43.9%)
Gross Margin	174.7	55.4%	48.1	65.9%	158.7	51.9%	50.8	66.5%	432.3	56.1%
Selling & Distribution	(15.1)	(4.8%)	(4.0)	(5.5%)	(14.4)	(4.7%)	(3.2)	(4.2%)	(36.7)	(4.8%)
Overheads	(29.3)	(9.3%)	(30.8)	(42.3%)	(33.1)	(10.8%)	(39.5)	(51.7%)	(132.7)	(17.2%)
A&P	(12.1)	(3.8%)	(19.3)	(26.4%)	(12.6)	(4.1%)	(18.0)	(23.6%)	(62.0)	(8.1%)
EBITDA	118.2	37.5%	(6.1)	(8.3%)	98.7	32.3%	(9.9)	(13.0%)	200.9	26.1%
D&A	(5.1)	(1.6%)	(5.5)	(7.5%)	(4.8)	(1.6%)	(5.8)	(7.6%)	(21.2)	(2.7%)
EBIT	113.1	35.9%	(11.5)	(15.8%)	93.8	30.7%	(15.7)	(20.6%)	179.7	23.3%
Interest income net	(2.4)	(0.8%)	1.4	2.0%	(1.6)	(0.5%)	1.2	1.5%	(1.4)	(0.2%)
EBT	110.8	35.1%	(10.1)	(13.9%)	92.3	30.2%	(14.6)	(19.1%)	178.4	23.2%
Income Taxes	(38.2)	(12.1%)	6.5	8.9%	(31.4)	(10.3%)	7.8	10.2%	(55.4)	(7.2%)
NET INCOME	72.5	23.0%	(3.6)	(4.9%)	60.8	19.9%	(6.8)	(8.9%)	123.0	16.0%

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Shareholders (*)

Lir S.r.l. (Moretti Polegato's family)	183,750,000	70.99%
Market	75,094,000	29.01%
Total n° of Shares	<u>258,844,000</u>	100.00%

(*) source: Consob

Board of Directors

Chairman	Mario Moretti Polegato
Director and Chief Executive Officer	Diego Bolzonello
Director	Enrico Moretti Polegato
Independent Director	Umberto Paolucci
Independent Director	Francesco Gianni
Independent Director	A. Antonio Giusti
Independent Director	Bruno Barel
Independent Director	Giuseppe Gravina
Independent Director	Renato Alberini

2008 Calendar

February 27	BoD - FY2007
April 7-14	Shareholders' meeting - 2007 Results
May 8-15	First Quarter 2008 Results
July 28 - August 5	First Half 2008 Results
November 7 - 14	Nine Months 2008 Results

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Note and Disclaimer

*2007, 2006, 2005 and 2004 figures are reported under IAS/IFRS; 2003, 2002 and 2001 figures under Italian GAAP.
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