
Financial Report

Geox S.p.A.

from 2004 to 2010

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Selected Financial Data

in thousands of EUR	2004	2005	2006	2007	2008	2009	2010
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Income statement highlights							
Net sales	340,050	454,963	612,258	770,162	892,513	865,010	850,076
Gross profit	183,195	240,464	310,240	411,848	468,052	438,053	414,930
<i>Gross margin</i>	53.9%	52.9%	50.7%	53.5%	52.4%	50.6%	48.8%
EBITDA	72,763	121,042	153,443	200,894	200,361	166,376	132,313
<i>EBITDA margin</i>	21.4%	26.6%	25.1%	26.1%	22.4%	19.2%	15.6%
Operating profit	72,763	102,938	134,906	179,721	171,346	117,028	93,407
<i>Operating margin</i>	21.4%	22.6%	22.0%	23.3%	19.2%	13.5%	11.0%
Net profit	52,751	75,253	97,262	122,978	118,174	66,706	58,003
<i>Net profit margin</i>	15.5%	16.5%	15.9%	16.0%	13.2%	7.7%	6.8%
Balance sheet highlights							
Cash and short-term investments	50,570	61,513	84,960	119,672	69,098	107,633	114,337
Property, plant and equipment	22,612	29,029	32,070	43,191	78,020	71,516	67,306
Total assets	278,895	335,711	408,757	548,631	655,412	607,341	622,909
Borrowings	41,884	14,732	5,085	6,180	27,508	7,070	7,048
Net borrowings	(8,686)	(46,781)	(79,875)	(113,492)	(41,590)	(100,563)	(107,289)
Total equity	145,878	203,800	276,641	357,004	425,787	428,752	426,301
Invested capital (average)	147,622	154,892	182,467	225,744	322,010	367,263	334,887
Other key financial data							
Return on equity	36.2%	43.0%	40.5%	38.8%	30.2%	15.6%	13.6%
Return on invested capital (ROIC)	38.0%	47.1%	53.7%	54.9%	37.6%	18.8%	17.9%
Current ratio	1.99	2.07	2.60	2.37	2.13	2.52	2.40
Debt-to-equity ratio	0.29	0.07	0.02	0.02	0.06	0.02	0.02
Number of employees (average)	2,605	2,683	3,072	3,425	3,851	2,997	2,506
Share data							
Shares outstanding (thousands)	258,500	258,840	258,840	258,840	259,200	259,210	259,210
Average shares outstanding - basic (thousands)	258,500	258,514	258,844	258,844	259,085	259,094	259,094
Average shares outstanding - diluted (thousands)	258,500	258,514	258,844	258,844	259,937	259,377	259,094
Book value per share (EUR)	0.56	0.79	1.07	1.38	1.64	1.65	1.64
Market price per share (EUR)	5.73	9.30	11.75	13.75	4.36	4.82	3.42
Basic earnings per share (EUR)	0.20	0.29	0.38	0.48	0.46	0.26	0.22
Diluted earnings per share (EUR)	0.20	0.29	0.38	0.48	0.45	0.26	0.22
Dividend per share (EUR)	0.06	0.09	0.15	0.24	0.24	0.24	0.20
P/E ratio	28.08	31.95	31.27	28.94	9.59	18.74	15.28
EV/EBITDA ratio	20.24	19.50	19.30	17.15	5.43	6.91	5.89
EV/Sales ratio	4.33	5.19	4.84	4.47	1.22	1.33	0.92
Price/book value	10.15	11.81	10.99	9.97	2.65	2.91	2.08
Dividend payout ratio	29.4%	29.2%	39.9%	50.5%	52.6%	93.2%	89.3%
Dividend yield	1.0%	0.9%	1.3%	1.7%	5.5%	5.0%	5.8%
Market capitalisation	1,481,205	2,407,212	3,041,370	3,559,050	1,130,112	1,249,392	886,498
Enterprise value	1,472,519	2,360,431	2,961,495	3,445,558	1,088,522	1,148,829	779,209

Financial Ratios

	2004	2005	2006	2007	2008	2009	2010
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Profitability ratios							
Gross margin	53.9%	52.9%	50.7%	53.5%	52.4%	50.6%	48.8%
Operating margin	21.4%	22.6%	22.0%	23.3%	19.2%	13.5%	11.0%
Net profit margin	15.5%	16.5%	15.9%	16.0%	13.2%	7.7%	6.8%
Return on equity	36.2%	43.0%	40.5%	38.8%	30.2%	15.6%	13.6%
Return on assets	22.0%	25.8%	29.2%	29.2%	26.6%	17.6%	17.1%
Return on invested capital (ROIC)	38.0%	47.1%	53.7%	54.9%	37.6%	18.8%	17.9%
Activity ratios							
Days sales in inventories	86	75	71	75	85	80	70
Days sales outstanding	62	53	47	46	48	53	54
Operating cycle	148	128	118	121	132	133	124
Creditors payment period	88	77	69	69	70	67	58
Net cash flow days	60	51	49	52	62	66	66
Net sales to invested capital	2.30	2.94	3.36	3.41	2.77	2.36	2.54
Net sales per employee (in thousands of EUR)	131	170	199	225	232	289	339
Number of employees (average)	2,605	2,683	3,072	3,425	3,851	2,997	2,506
Financial condition ratios							
Quick ratio	1.22	1.18	1.51	1.33	1.06	1.52	1.37
Current ratio	1.99	2.07	2.60	2.37	2.13	2.52	2.40
Equity to total assets ratio	0.52	0.61	0.68	0.65	0.65	0.71	0.68
Debt-to-equity ratio	0.29	0.07	0.02	0.02	0.06	0.02	0.02
Net debt-to-equity ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings/EBITDA	0.58	0.12	0.03	0.03	0.14	0.04	0.05
Equity to non-current assets ratio	2.23	2.60	3.13	3.14	2.18	2.25	2.34
Long-term funds to non-current assets ratio	2.63	2.69	3.23	3.21	2.25	2.32	2.41
Interest coverage	22.76	155.97	431.01	458.47	59.23	37.44	90.77

Income Statement

in thousands of EUR	2004	2005	2006	2007	2008	2009	2010
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Net sales	340,050	454,963	612,258	770,162	892,513	865,010	850,076
Footwear	324,874	428,808	573,993	718,388	808,391	766,191	731,908
Apparel	12,216	21,734	33,862	51,774	84,122	98,819	118,168
Other	2,960	4,421	4,403	0	0	0	0
Cost of sales	156,855	214,499	302,018	358,314	424,461	426,957	435,146
Gross profit	183,195	240,464	310,240	411,848	468,052	438,053	414,930
Other operating income	0	0	0	0	0	0	0
Marketing and selling expenses	20,789	23,998	30,882	36,692	43,248	42,409	44,730
General administrative expenses	59,085	74,506	94,195	133,432	185,442	214,731	228,977
Other operating expenses	30,558	39,022	50,257	62,003	68,016	63,885	47,816
Operating profit	72,763	102,938	134,906	179,721	171,346	117,028	93,407
Income from equity method investments	0	0	0	0	0	0	0
Financial income	4,321	7,105	10,315	15,610	37,503	40,182	43,728
Interest income	919	937	3,694	4,987	3,213	2,894	1,817
Foreign exchange gain	3,402	6,168	6,621	10,623	34,290	37,288	41,911
Other financial income	0	0	0	0	0	0	0
Financial expense	8,633	3,902	11,307	16,976	41,800	44,336	46,896
Interest expense	3,197	660	313	392	2,893	3,126	1,029
Foreign exchange loss	3,566	665	6,914	11,557	34,194	37,347	42,342
Other financial expense	1,870	2,577	4,080	5,027	4,713	3,863	3,525
Other income (expense)	0	0	0	0	0	0	0
Profit before tax	68,451	106,141	133,914	178,355	167,049	112,874	90,239
Income tax expense	15,700	30,888	36,652	55,377	48,875	46,168	32,236
Profit after tax from continuing operations	52,751	75,253	97,262	122,978	118,174	66,706	58,003
Profit after tax from discontinued operations	0	0	0	0	0	0	0
Profit after tax	52,751	75,253	97,262	122,978	118,174	66,706	58,003
Thereof:							
Minority interests	0	0	0	0	0	0	0
Net profit	52,751	75,253	97,262	122,978	118,174	66,706	58,003
Basic earnings per share (EUR)	0.20	0.29	0.38	0.48	0.46	0.26	0.22
Diluted earnings per share (EUR)	0.20	0.29	0.38	0.48	0.45	0.26	0.22

Balance Sheet

in thousands of EUR	Dec 04	Dec 05	Dec 06	Dec 07	Dec 08	Dec 09	Dec 10
ASSETS	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Non-current assets	65,350	78,509	88,455	113,828	195,006	190,237	182,235
Property, plant and equipment	22,612	29,029	32,070	43,191	78,020	71,516	67,306
Intangible assets	28,700	33,908	38,057	47,322	78,231	74,651	68,621
Investment property	0	0	0	0	0	0	0
Equity method investments	0	0	0	0	0	0	0
Other financial assets	0	0	856	1,975	1,229	1,047	1,215
Deferred tax assets	7,371	8,739	12,466	13,914	26,503	26,076	28,864
Other non-current assets	6,667	6,833	5,006	7,426	11,023	16,947	16,229
Current assets	213,545	257,202	320,302	434,803	460,406	417,104	440,674
Inventories	80,184	107,756	130,997	187,059	226,405	152,387	172,085
Trade and other receivables	80,474	85,306	101,459	124,461	159,911	143,574	137,243
Current income tax receivable	529	478	441	1,649	1,849	9,660	12,199
Prepaid expenses	1,788	2,149	2,445	1,962	3,143	3,850	4,810
Short-term investments	0	0	34	54	426	163	137
Cash and cash equivalents	50,570	61,513	84,926	119,618	68,672	107,470	114,200
Other current assets	0	0	0	0	0	0	0
Assets held for sale	0	0	0	0	0	0	0
TOTAL ASSETS	278,895	335,711	408,757	548,631	655,412	607,341	622,909
Total equity	145,878	203,800	276,641	357,004	425,787	428,752	426,301
Shareholders' equity	145,878	203,800	276,641	357,004	425,787	428,752	426,301
Share capital	25,850	25,884	25,884	25,884	25,920	25,921	25,921
Share premium	33,227	35,014	35,014	35,014	37,649	37,678	37,678
Treasury shares	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Retained earnings	86,357	139,552	212,729	295,401	348,925	353,629	359,790
Reserves	444	3,350	3,014	705	13,293	11,524	2,912
Minority interest	0	0	0	0	0	0	0
Non-current liabilities	25,959	7,618	8,691	8,363	13,481	12,830	13,308
Long-term borrowings	15,529	2,475	1,829	1,185	1,145	749	554
Long-term provisions	7,315	1,313	2,294	2,457	3,915	7,256	8,091
Retirement benefit obligations	1,615	2,686	3,349	2,834	3,299	2,509	2,372
Deferred tax liabilities	0	0	0	0	2,372	38	0
Other non-current liabilities	1,500	1,144	1,219	1,887	2,750	2,278	2,291
Current liabilities	107,058	124,293	123,425	183,264	216,144	165,760	183,300
Short-term borrowings	26,355	12,257	3,256	4,995	26,363	6,321	6,494
Trade and other payables	71,912	96,508	114,494	154,665	172,549	145,526	163,535
Current income tax payable	8,033	13,838	4,104	21,259	13,356	4,747	5,652
Deferred income	758	1,690	1,571	2,345	3,876	5,853	6,886
Short-term provisions	0	0	0	0	0	3,313	733
Other current liabilities	0	0	0	0	0	0	0
Liabilities held for sale	0	0	0	0	0	0	0
TOTAL LIABILITIES AND EQUITY	278,895	335,711	408,757	548,631	655,412	607,342	622,909

Cash Flow Statement

in thousands of EUR	2004	2005	2006	2007	2008	2009	2010
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Profit after tax	0	75,253	97,262	122,978	118,174	66,706	58,003
Income tax expense	0	30,888	36,652	55,377	48,875	46,168	32,236
Depreciation, amortisation and impairment charges	0	18,104	18,537	21,173	29,015	49,348	38,906
(Gain)/loss from disposals of fixed assets	0	0	0	0	1,955	12,363	0
Change in long-term provisions and retirement benefit obligations	0	(4,931)	1,644	(352)	1,923	2,551	698
Change in other assets and liabilities	0	(522)	1,902	(1,752)	(2,734)	(6,396)	731
Income from equity method investments	0	(0)	(0)	(0)	(0)	(0)	(0)
Dividend income	0	(0)	(0)	(0)	(0)	(0)	(0)
Interest income	0	(937)	(3,694)	(4,987)	(3,213)	(2,894)	(1,817)
Interest expense	0	660	313	392	2,893	3,126	1,029
Other non-cash income and expense	0	0	0	0	0	0	0
Operating profit before changes in working capital	0	118,515	152,616	192,829	196,888	170,972	129,786
Changes in working capital	0	(2,749)	(35,247)	(23,137)	(74,882)	49,588	(2,325)
Inventories	0	(27,572)	(23,241)	(56,062)	(39,346)	74,018	(19,698)
Trade and other receivables	0	(4,832)	(16,153)	(23,002)	(35,450)	16,337	6,331
Other current assets	0	(361)	(296)	483	(1,181)	(707)	(960)
Trade and other payables	0	24,596	17,986	40,171	17,884	(27,023)	18,009
Other current liabilities	0	5,420	(13,543)	15,273	(16,789)	(13,037)	(6,007)
Cash generated from operations	0	115,766	117,369	169,692	122,006	220,560	127,461
Interest paid	0	(660)	(313)	(392)	(2,893)	(3,126)	(1,029)
Income taxes paid	0	(30,888)	(36,652)	(55,377)	(48,875)	(46,168)	(32,236)
Cash flow from operating activities	0	84,218	80,404	113,923	70,238	171,266	94,196
Purchase of property, plant and equipment	(0)	(18,554)	(14,952)	(25,290)	(56,304)	(39,781)	(21,224)
Disposal of property, plant and equipment	0	0	0	0	0	0	0
Purchase of intangible assets	(0)	(11,175)	(10,775)	(16,269)	(40,404)	(11,846)	(7,442)
Disposal of intangible assets	0	0	0	0	0	0	0
Acquisition of subsidiary, net of cash acquired	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Disposal of subsidiary, net of cash disposed of	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Purchase of financial and other assets	(0)	0	(856)	(1,119)	0	0	(168)
Disposal of financial and other assets	0	0	0	0	746	182	0
Change in short-term investments	0	0	(34)	(20)	(372)	263	26
Interest received	0	937	3,694	4,987	3,213	2,894	1,817
Dividends received	0	0	0	0	0	0	0
Cash flow from investing activities	0	(28,792)	(22,923)	(37,711)	(93,121)	(48,288)	(26,991)
Issuance of capital	0	(1,821)	(2,420)	(3,788)	12,808	(1,531)	(8,613)
Acquisition of treasury stock	0	0	0	0	0	0	0
Proceeds from long-term borrowings	(0)	0	0	0	0	0	0
Repayments of long-term borrowings	0	(13,054)	(646)	(644)	(40)	(396)	(195)
Change in short-term borrowings	0	(14,098)	(9,001)	1,739	21,368	(20,042)	173
Dividends to shareholders and other profit distributions	(0)	(15,510)	(22,001)	(38,827)	(62,199)	(62,210)	(51,841)
Dividends to minority interests	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash flow from financing activities	0	(44,483)	(34,068)	(41,520)	(28,063)	(84,179)	(60,476)
Net change in cash and cash equivalents	0	10,943	23,413	34,692	(50,946)	38,799	6,729
Cash and cash equivalents at beginning of period	0	50,570	61,513	84,926	119,618	68,672	107,470
Exchange rate movements	0	0	0	0	0	0	0
Cash and cash equivalents at end of period	0	61,513	84,926	119,618	68,672	107,471	114,199

Rating Analysis

	2004	2005	2006	2007	2008	2009	2010
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Return on equity	36.2%	43.0%	40.5%	38.8%	30.2%	15.6%	13.6%
Rating (1-5)	1.00	1.00	1.00	1.00	1.00	1.00	1.38
Weight	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Return on assets	22.0%	25.8%	29.2%	29.2%	26.6%	17.6%	17.1%
Rating (1-5)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Weight	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Borrowings/EBITDA	0.58	0.12	0.03	0.03	0.14	0.04	0.05
Rating (1-5)	1.31	1.00	1.00	1.00	1.00	1.00	1.00
Weight	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Interest coverage	22.76	155.97	431.01	458.47	59.23	37.44	90.77
Rating (1-5)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Weight	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Equity to total assets ratio	0.52	0.61	0.68	0.65	0.65	0.71	0.68
Rating (1-5)	1.62	1.00	1.00	1.00	1.00	1.00	1.00
Weight	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Long-term funds to non-current assets ratio	2.63	2.69	3.23	3.21	2.25	2.32	2.41
Rating (1-5)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Weight	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Overall rating	1.15	1.00	1.00	1.00	1.00	1.00	1.06

Return on Invested Capital

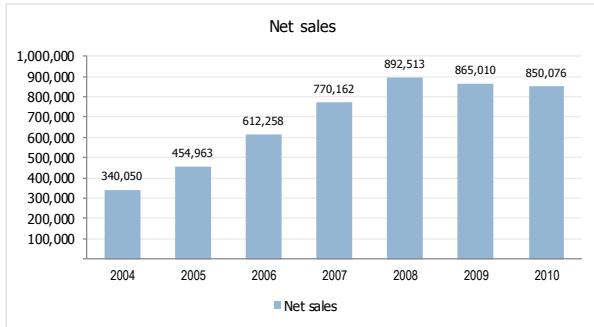
in thousands of EUR	2004	2005	2006	2007	2008	2009	2010
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Invested capital, assets side	147,622	154,892	182,467	225,744	322,010	367,263	334,887
Property, plant and equipment	22,612	25,820	30,549	37,630	60,605	74,768	69,411
Intangible assets	28,700	31,304	35,982	42,689	62,776	76,441	71,636
Investment property	0	0	0	0	0	0	0
Other non-current assets	14,038	14,805	16,522	19,406	29,433	40,275	44,058
Net operating working capital	82,272	82,963	99,413	126,018	169,195	175,780	149,782
Operating current assets	162,975	179,332	215,516	275,237	353,220	350,390	317,904
Inventories	80,184	93,970	119,377	159,028	206,732	189,396	162,236
Trade and other receivables	80,474	82,890	93,383	112,960	142,186	151,743	140,409
Cash and cash equivalents	0	0	0	0	0	0	0
Other operating current assets	2,317	2,472	2,757	3,249	4,302	9,251	15,260
Operating liabilities	(80,703)	(96,370)	(116,103)	(149,219)	(184,025)	(174,610)	(168,123)
Trade and other payables	(71,912)	(84,210)	(105,501)	(134,580)	(163,607)	(159,038)	(154,531)
Other operating liabilities	(8,791)	(12,160)	(10,602)	(14,640)	(20,418)	(15,573)	(13,592)
Invested capital, liabilities side	147,622	154,892	182,467	225,744	322,010	367,264	334,887
Total equity	145,878	174,839	240,221	316,823	391,396	427,270	427,527
Non-current liabilities	25,959	16,789	8,155	8,527	10,922	13,156	13,069
Short-term borrowings	26,355	19,306	7,757	4,126	15,679	16,342	6,408
Financial assets	(0)	(0)	(428)	(1,416)	(1,602)	(1,138)	(1,131)
Short-term investments	(50,570)	(56,042)	(73,237)	(102,316)	(94,385)	(88,366)	(110,985)
Assets held for sale	0	0	0	0	0	0	0
Return on invested capital							
Operating profit	72,763	102,938	134,906	179,721	171,346	117,028	93,407
Effective income tax rate	22.9%	29.1%	27.4%	31.0%	29.3%	40.9%	35.7%
Taxes on operating profit	16,689	29,956	36,924	55,801	50,132	47,867	33,368
NOPLAT	56,074	72,982	97,982	123,920	121,214	69,161	60,039
Invested capital	147,622	154,892	182,467	225,744	322,010	367,263	334,887
Return on invested capital (ROIC)	38.0%	47.1%	53.7%	54.9%	37.6%	18.8%	17.9%
WACC	7.1%	7.4%	7.8%	8.4%	8.8%	8.8%	8.9%
ROIC - WACC	30.9%	39.7%	45.9%	46.5%	28.8%	10.0%	9.0%
Capital charge	10,444	11,442	14,251	19,006	28,383	32,361	29,852
Economic profit	45,630	61,540	83,731	104,914	92,831	36,800	30,188

Cost of Capital

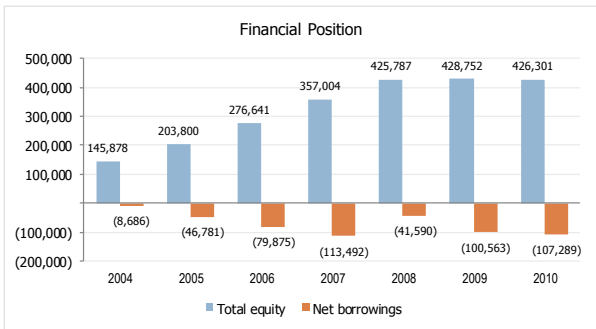
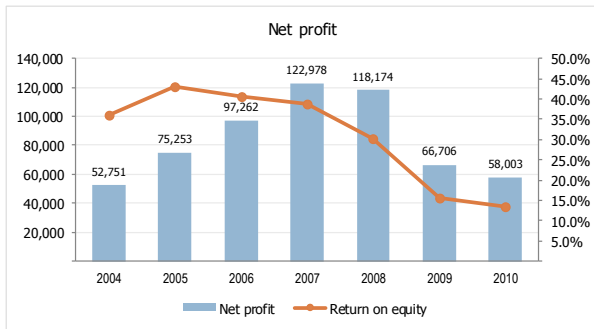
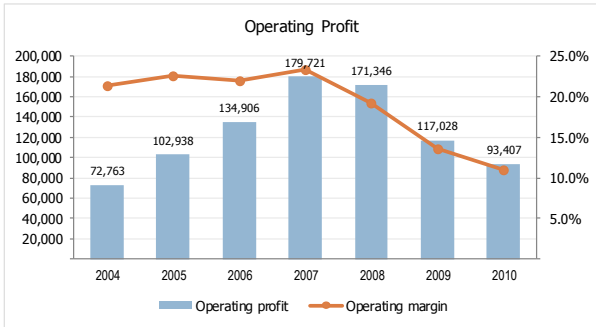
in thousands of EUR	Dec 04	Dec 05	Dec 06	Dec 07	Dec 08	Dec 09	Dec 10
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Sources of finance							
Short-term borrowings	26,355	12,257	3,256	4,995	26,363	6,321	6,494
Long-term borrowings	15,529	2,475	1,829	1,185	1,145	749	554
Minority interest	0	0	0	0	0	0	0
Preference shares and other capital	0	0	0	0	0	0	0
Ordinary equity							
Book value	145,878	203,800	276,641	357,004	425,787	428,752	426,301
Market value	1,481,205	2,407,212	3,041,370	3,559,050	1,130,112	1,249,392	886,498
DCF value	-	-	-	-	-	-	753,126
Cost of capital							
Short-term borrowings	5.0%	5.0%	5.0%	6.0%	6.0%	6.0%	6.0%
Long-term borrowings	5.0%	5.0%	5.0%	6.0%	6.0%	6.0%	6.0%
Tax shield on interest expense	22.9%	29.1%	27.4%	31.0%	29.3%	40.9%	35.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preference shares and other capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ordinary equity	8.0%	8.0%	8.0%	9.0%	9.0%	9.0%	9.0%
Interest rate on long-term borrowings	5.0%	5.0%	5.0%	6.0%	6.0%	6.0%	6.0%
Risk premium	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Weighted Average Cost of Capital							
Book value WACC, end of period	7.1%	7.7%	7.9%	8.9%	8.7%	8.9%	8.9%
DCF WACC, end of period	-	-	-	-	-	-	9.0%

Selected Financial Data (Charts)

in thousands of EUR

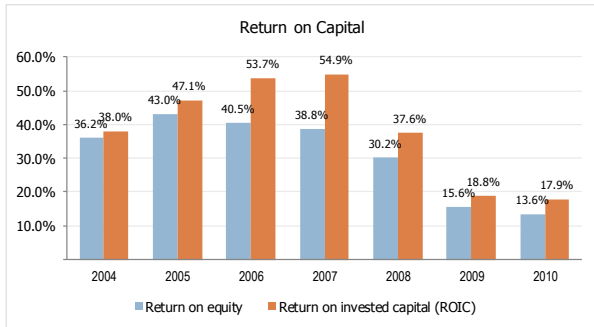


Geox S.p.A.

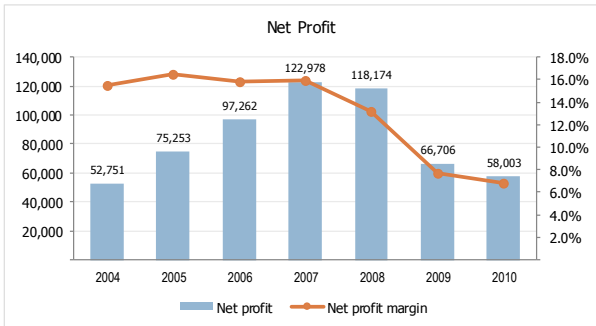
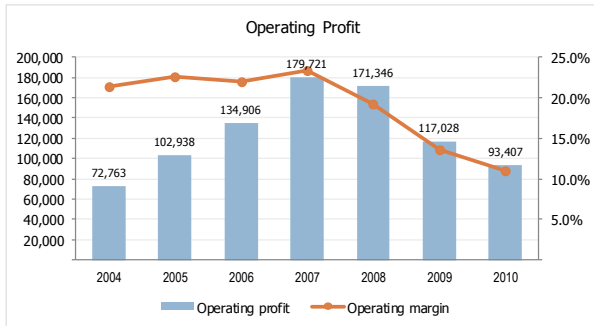
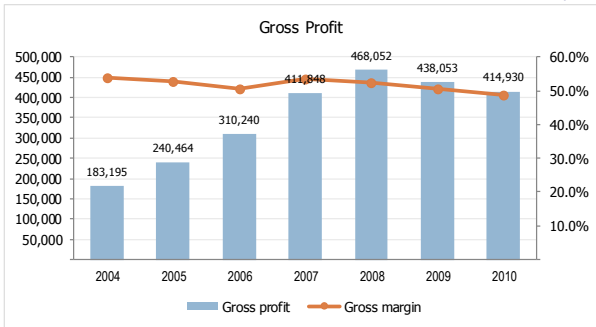


Profitability Ratios (Charts)

in thousands of EUR



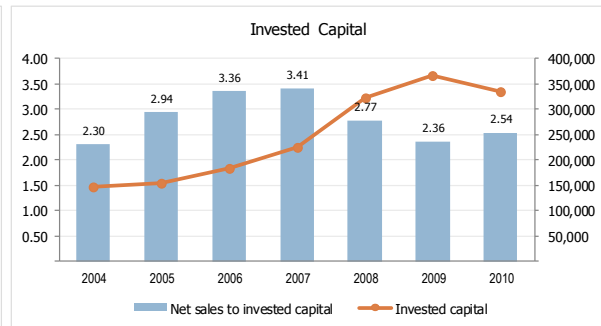
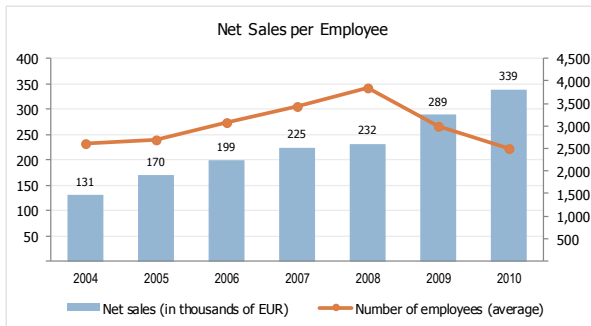
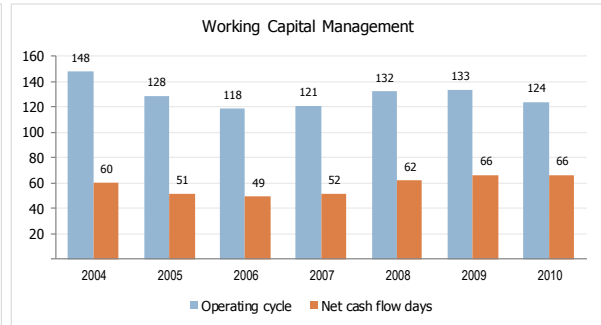
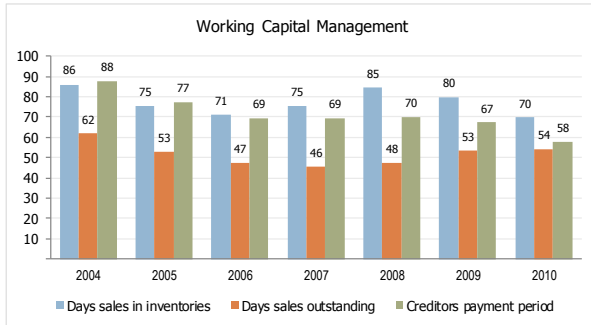
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Activity Ratios (Charts)

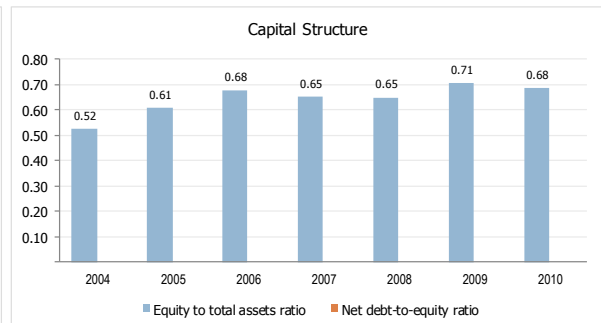
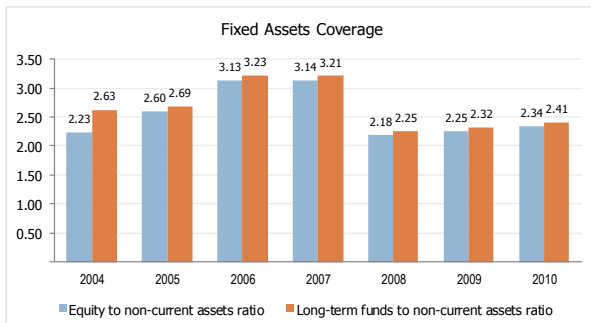
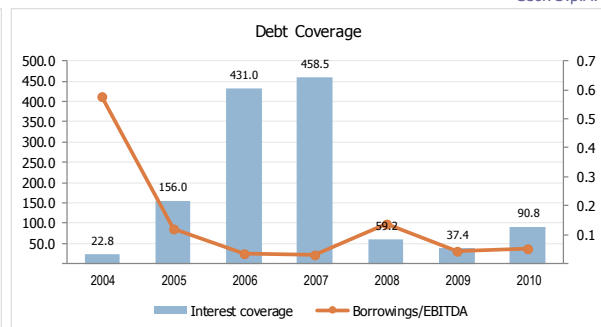
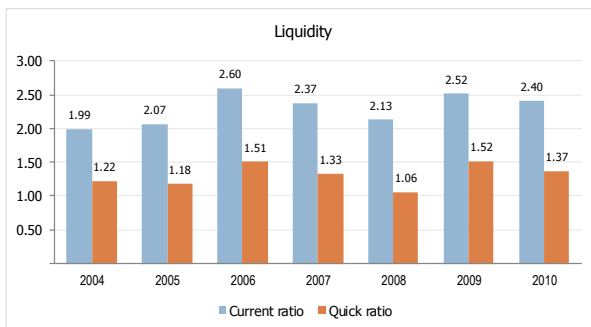
in thousands of EUR

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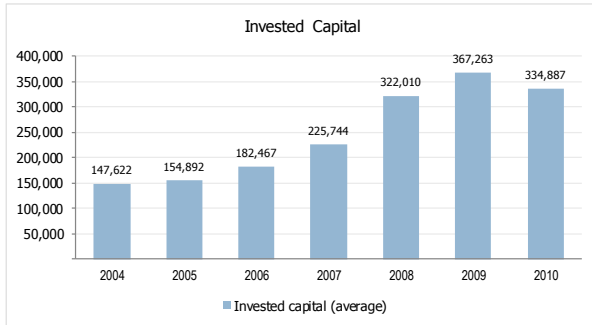
Financial Condition Ratios (Charts)

Geox S.p.A.

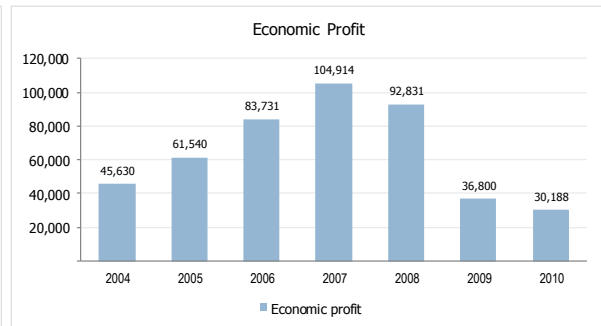
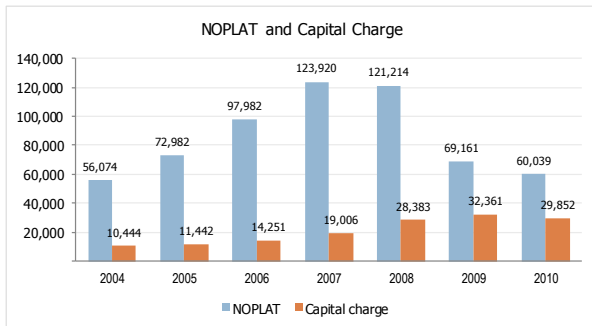
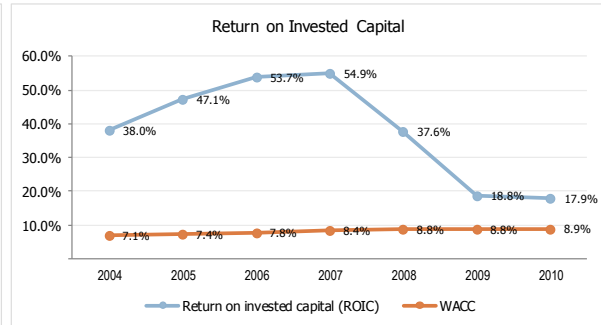


Return on Invested Capital (Charts)

in thousands of EUR

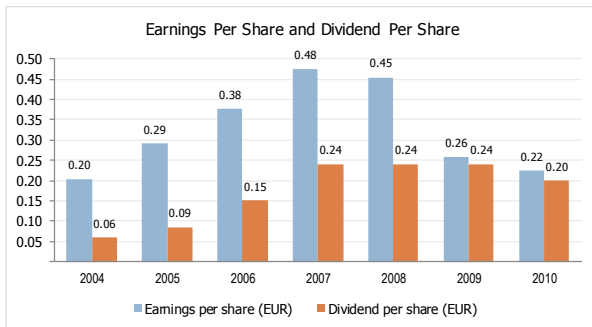


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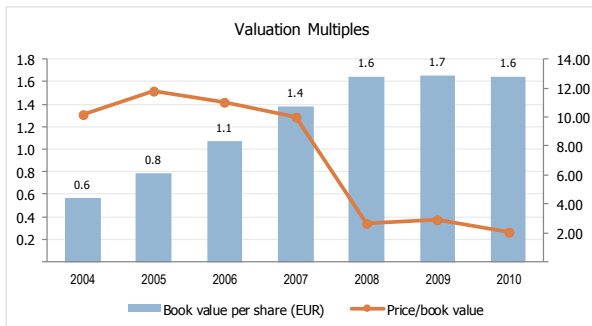
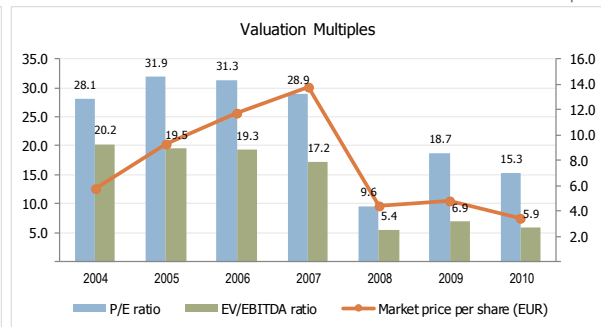


Share Data (Charts)

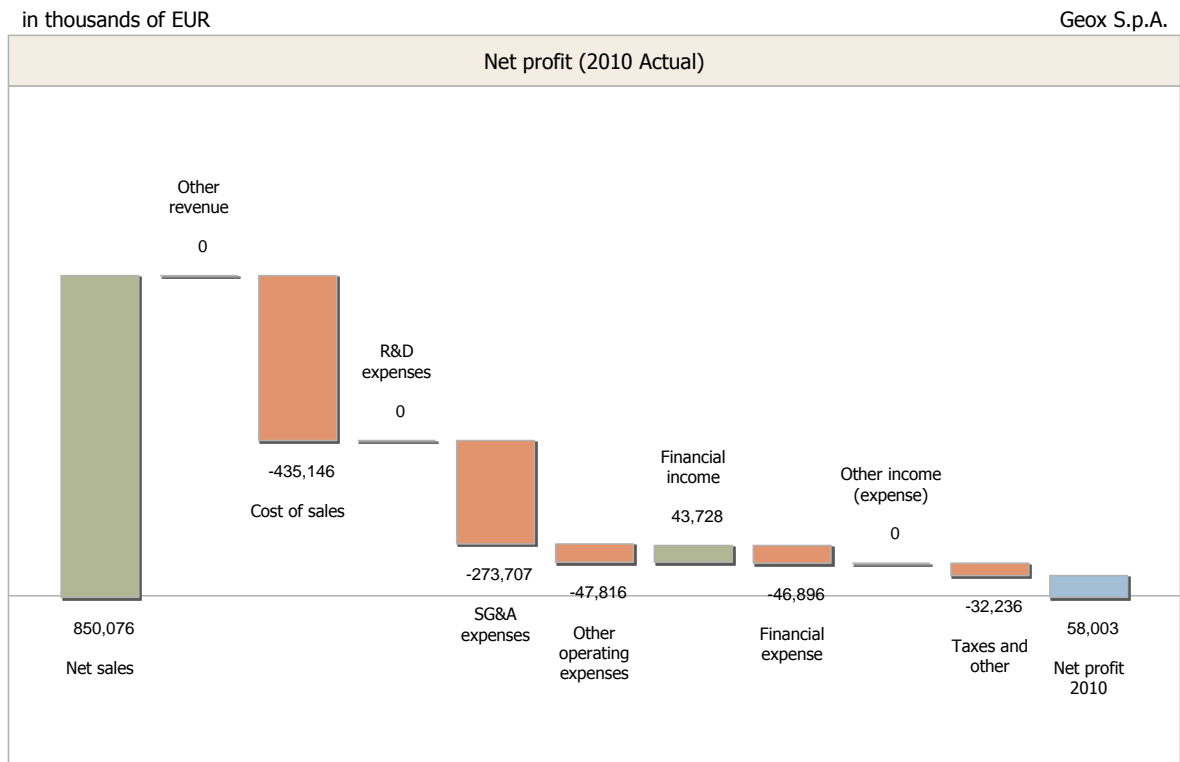
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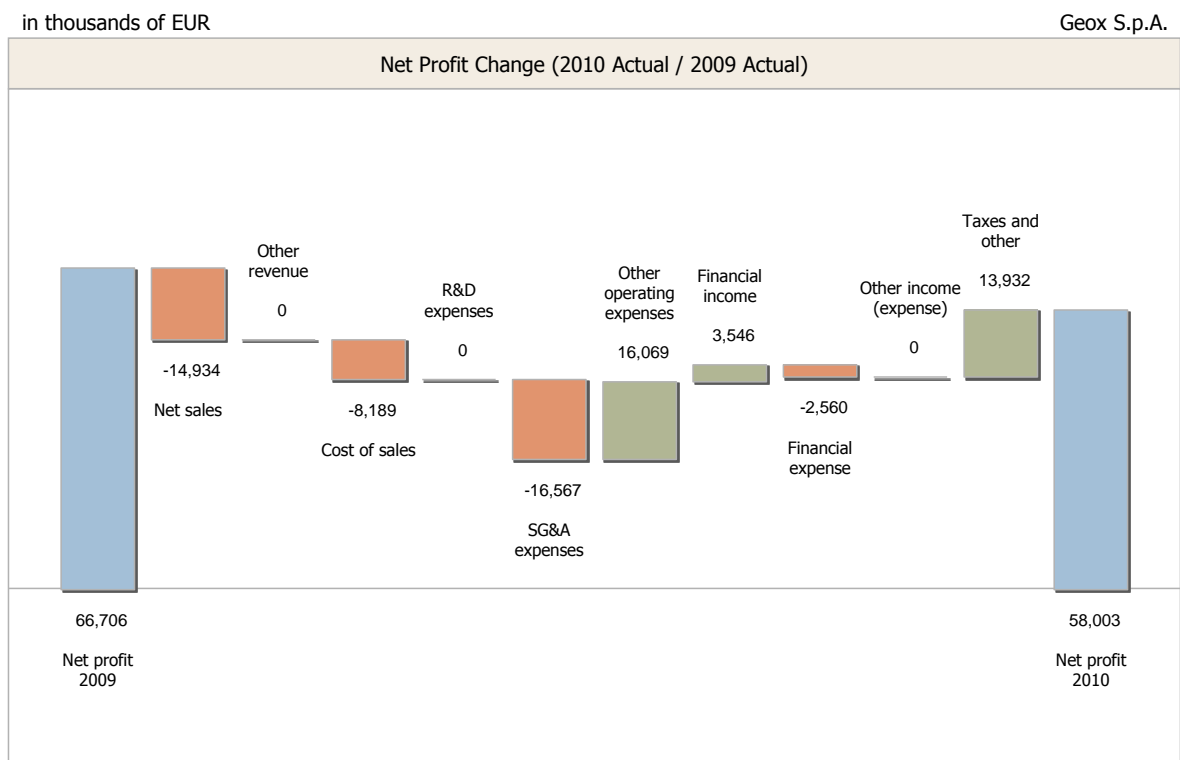
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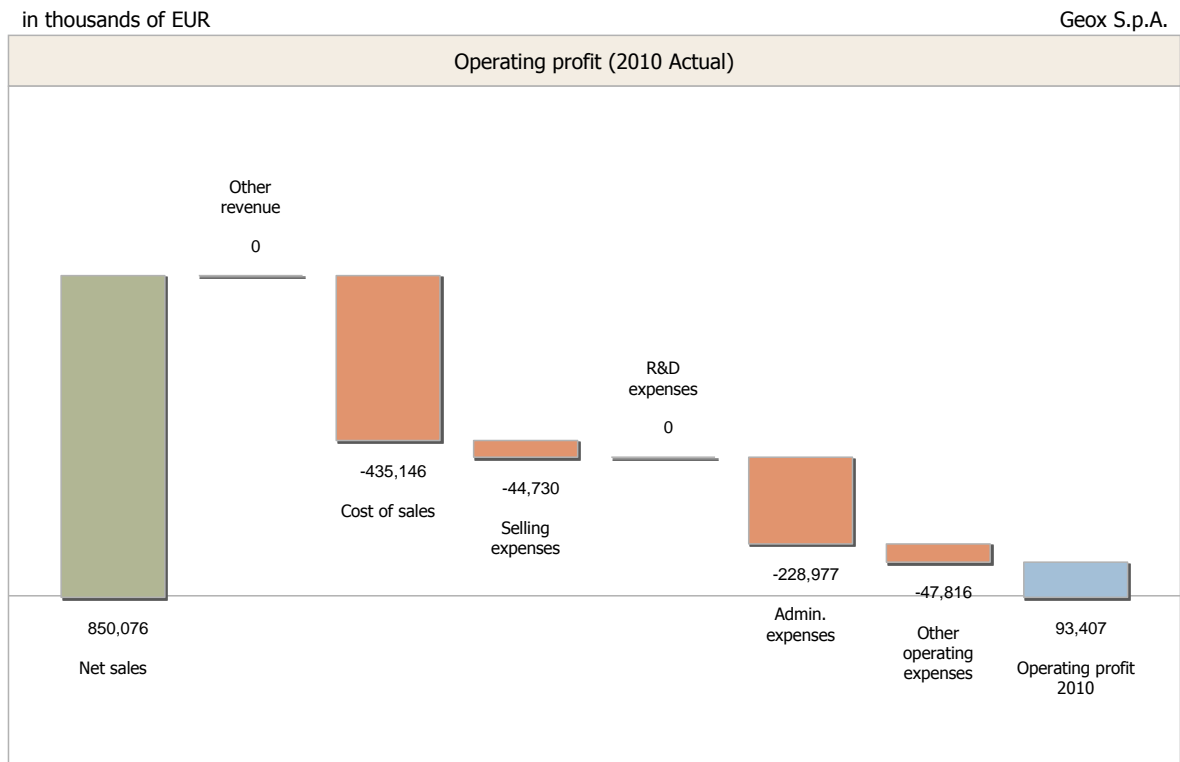
Net profit (Chart)



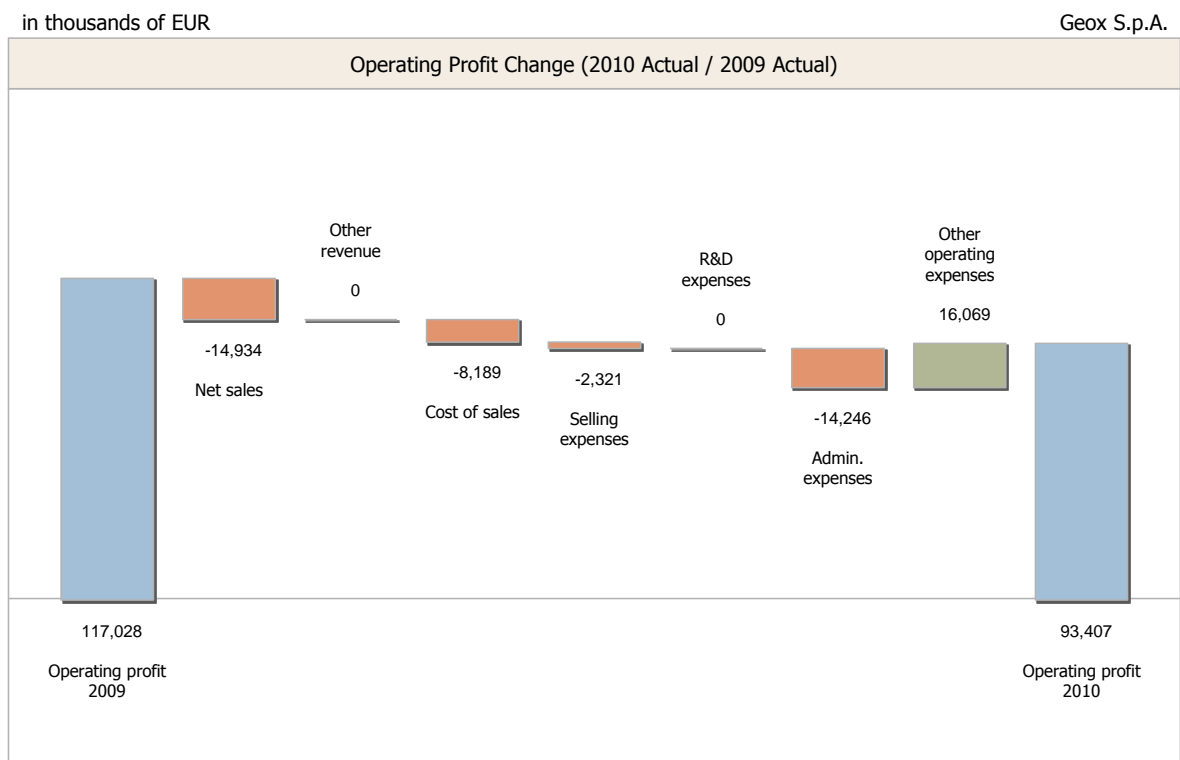
Net Profit Change (Chart)



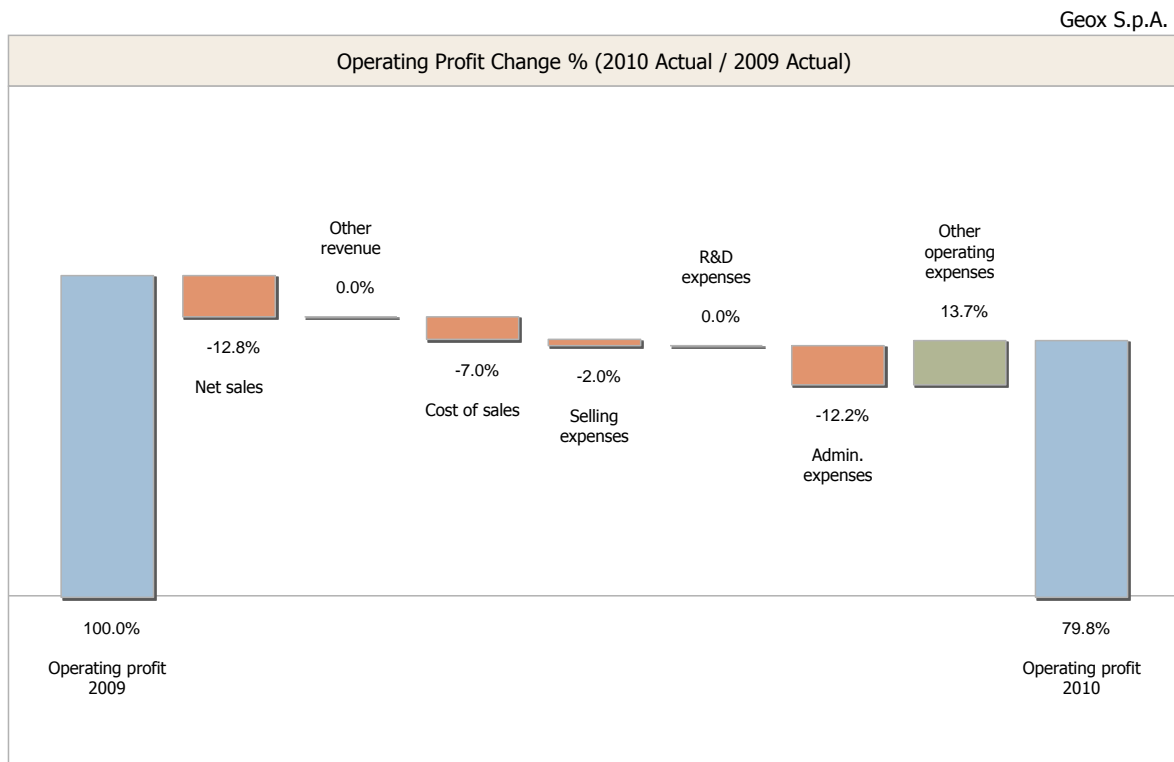
Operating profit (Chart)



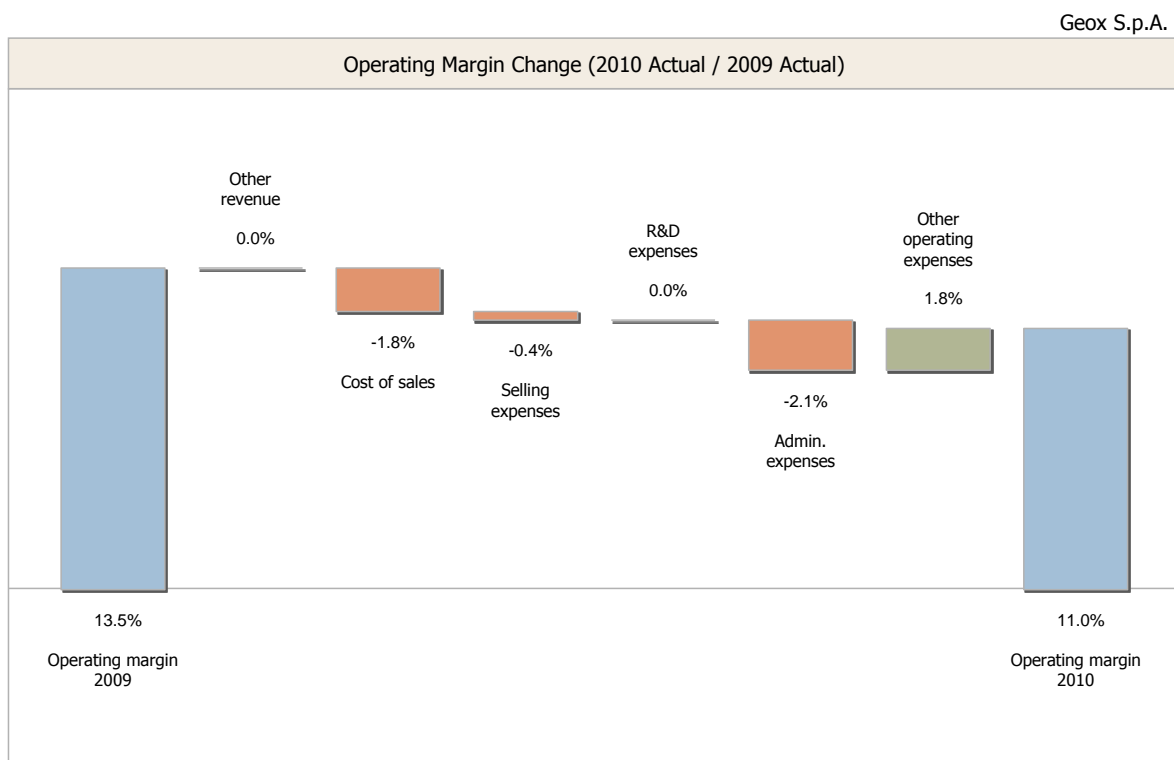
Operating Profit Change (Chart)



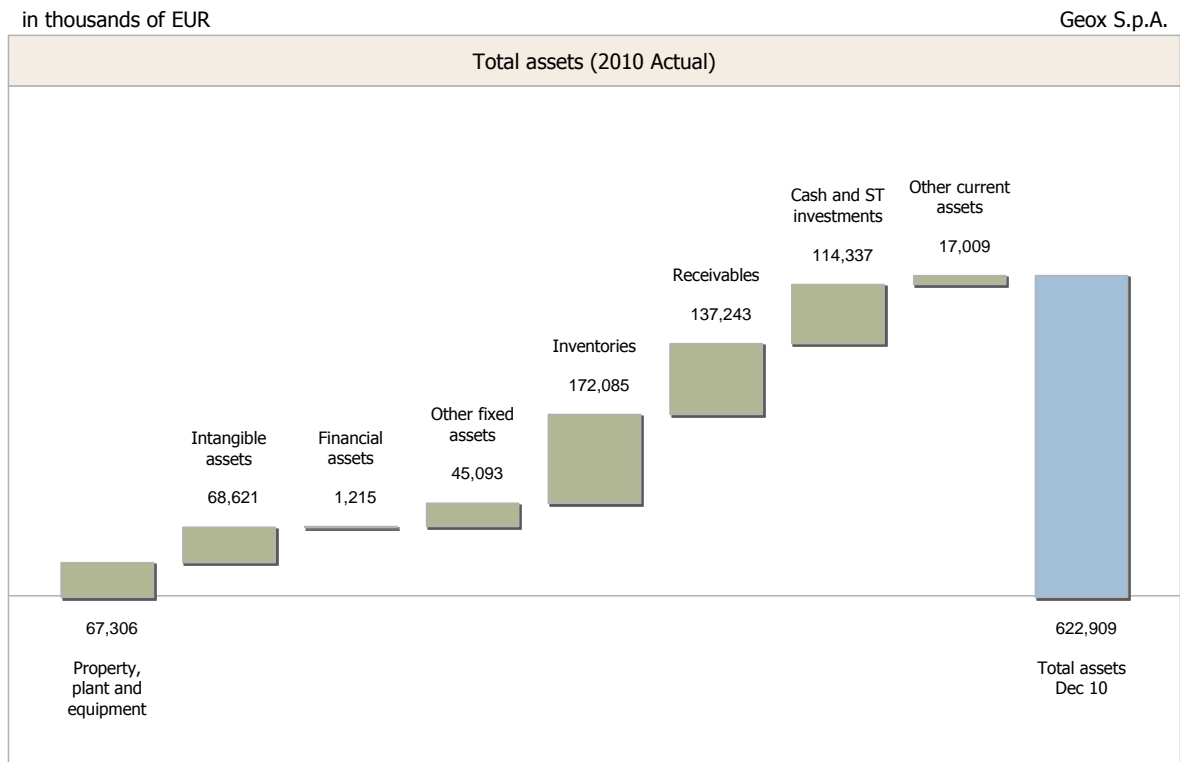
Operating Profit Change % (Chart)



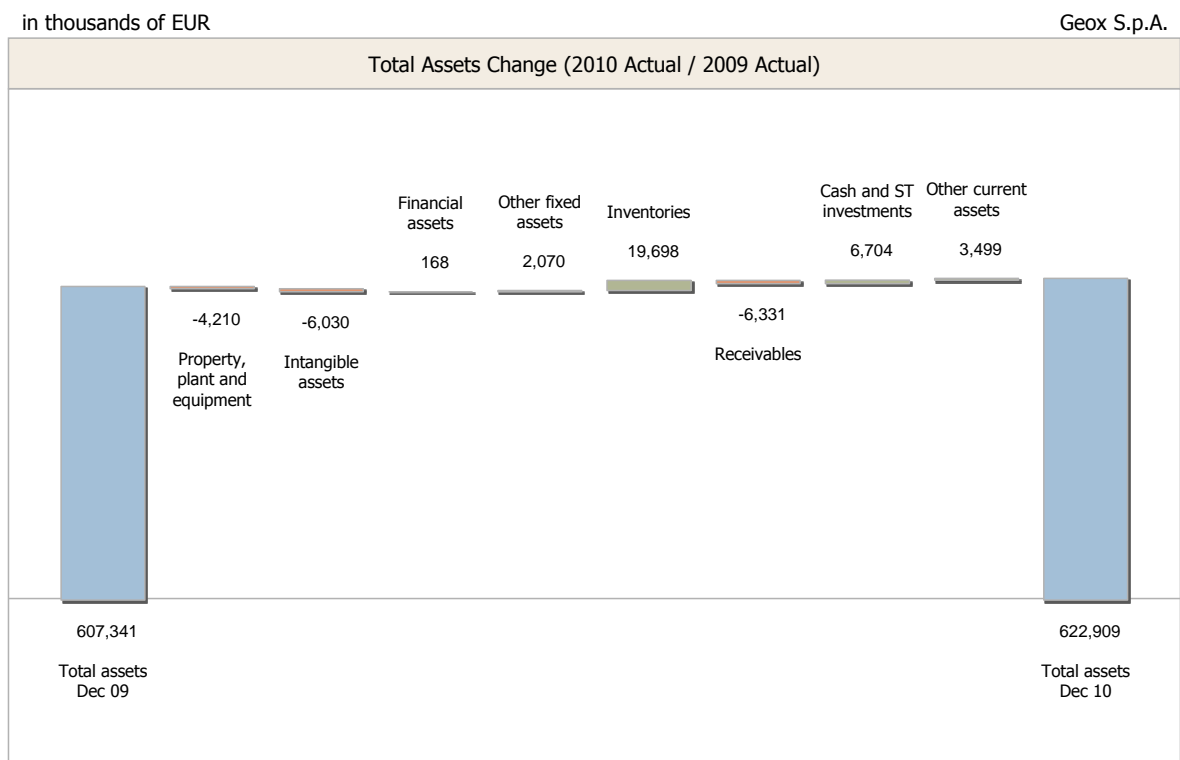
Operating Margin Change (Chart)



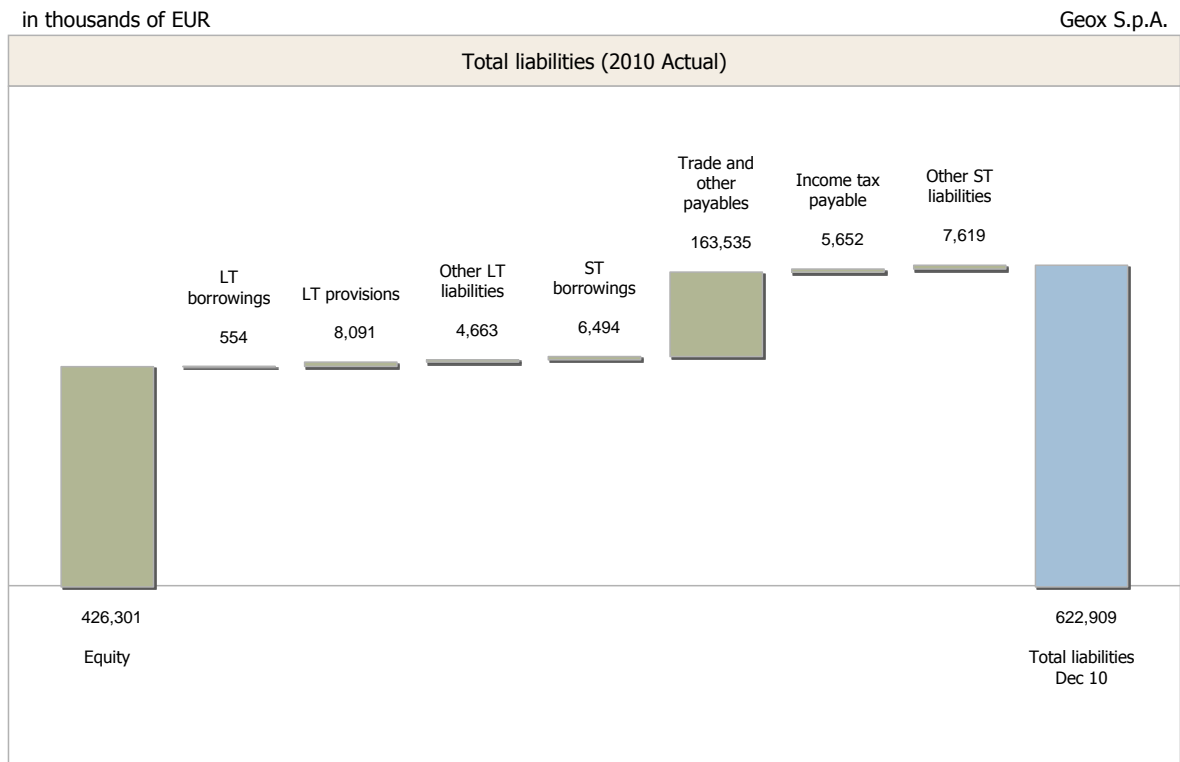
Total assets (Chart)



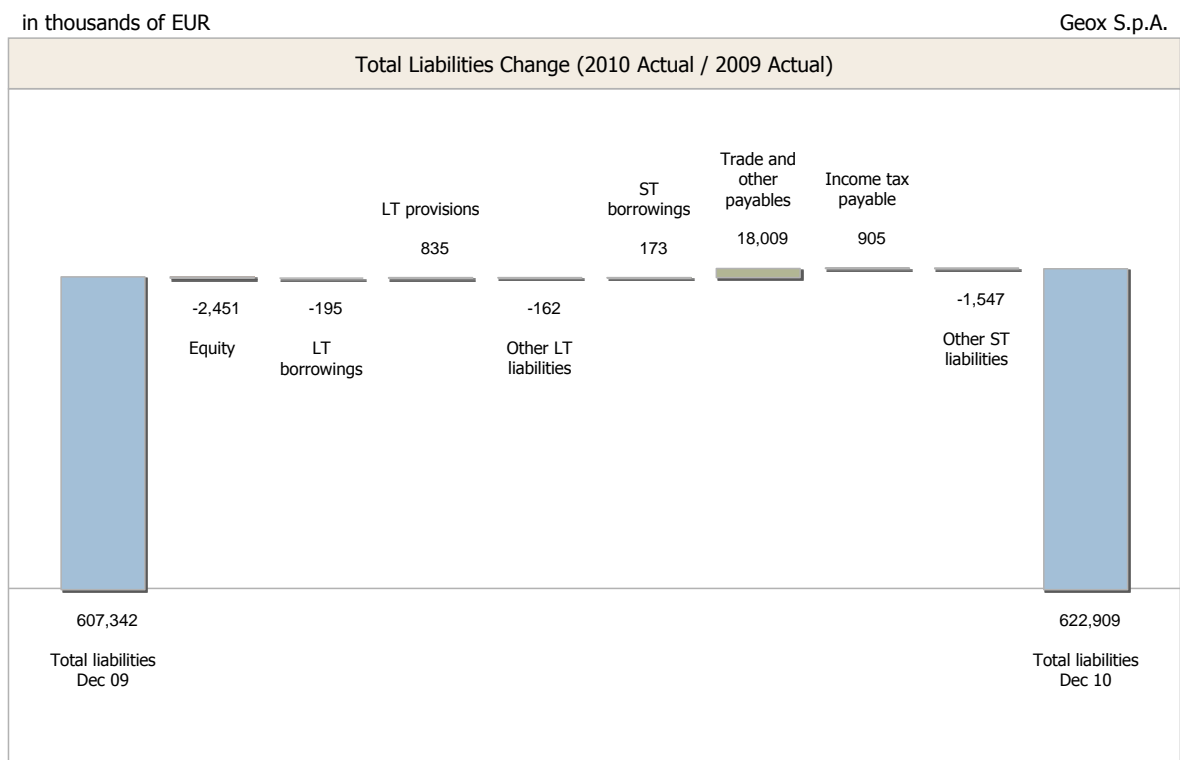
Total Assets Change (Chart)



Total liabilities (Chart)

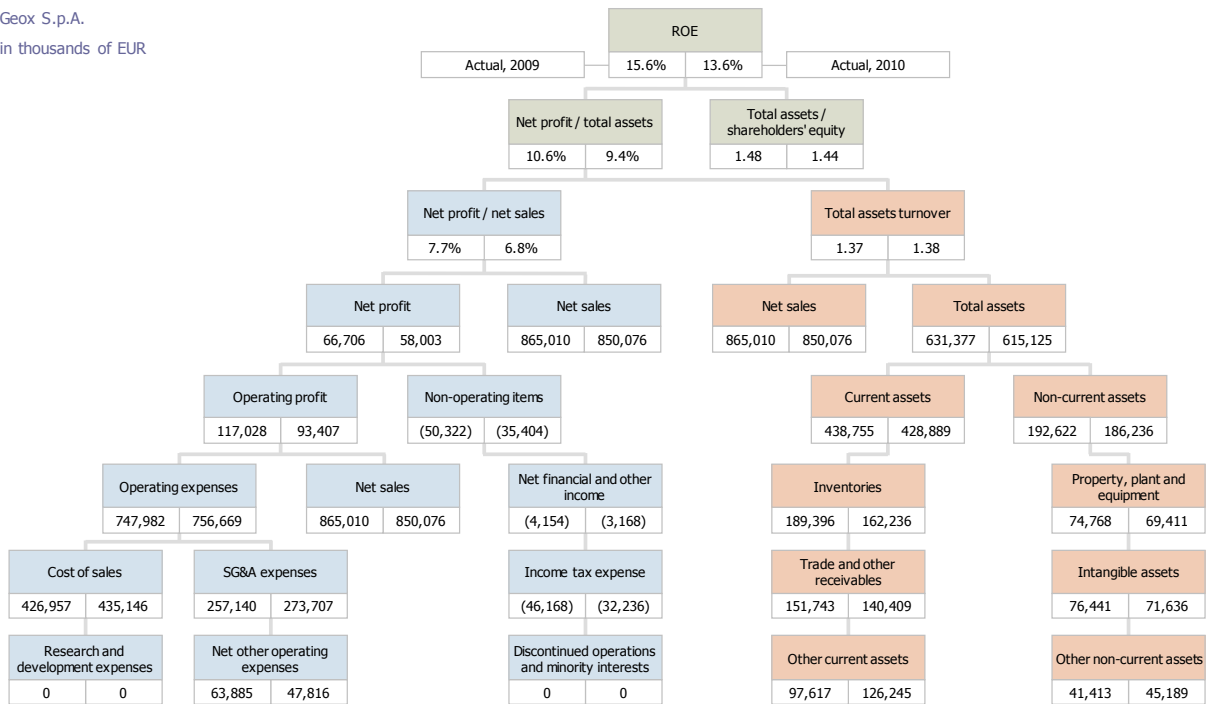


Total Liabilities Change (Chart)



Du Pont Diagram

Geox S.p.A.
in thousands of EUR



Rating Diagram

Geox S.p.A.

