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Oggetto : Geox - PRESS RELEASE - 2017
RESULTS

Testo del comunicato

Vedi allegato.

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PRESS RELEASE - 2017 RESULTS

GEOX HAS CLOSED 2017 WITH SALES AT EURO 884.5 MILLION (-1.8% AT CURRENT FOREX, -1.7% AT CONSTANT FOREX) AND STRONG IMPROVEMENTS IN PROFITABILITY.

EBIDTA ADJUSTED¹ UP 40% AND EBIT ADJUSTED¹ MORE THAN DOUBLED.

STRONG CASH GENERATION OF EURO 66.9 MILLION.

GEOX'S BOARD OF DIRECTORS HAS PROPOSED A DIVIDEND OF EURO 0.06 PER SHARE (EURO 0.02 IN 2016).

- **Sales: € 884.5 million (€ 900.8 million in 2016)**
- **EBITDA Adjusted¹: € 74.0 million (€ 52.8 million in 2016)**
- **EBIT Adjusted¹: € 40.2 million (€ 18.1 million in 2016)**
- **Net Result: € 15.4 million (€ 2.0 million in 2016)**
- **Net Financial Position: € -5.4 million (€ -35,9 million as of December 31, 2016)**

Biadene di Montebelluna, February 23, 2018 – The Board of Directors of Geox S.p.A., one of the leading brands worldwide in the classic and casual footwear market listed on the Milan Stock Exchange (MSE: GEO.MI), today approved its 2017 consolidated financial results.

Mario Moretti Polegato, Chairman and founder of Geox, commented: “2017 performance reflects the first concrete results of our new strategy focused on boosting profitability and achieving a healthy and profitable business.

Geox has closed 2017 with a substantially stable turnover compared with the previous year, thanks to the growth of the wholesale channel and improved like-for-like sales in directly operated stores, which recorded a growth of 2% in the second half of the year, exceeding expectations. This positive performance has almost completely compensated for the planned rationalization of the mono-brand store network that was carried out during the year. Russia, Eastern Europe and China continue to record double-digit growth, as does the e-commerce channel (+26%).

Measures to improve operating efficiency continued, with the expected growth in industrial margin, together with tight cost control, leading to an increase in operating margins.

¹ Not including special items for Euro 10.0 million relating to the termination of employment of the previous Chief Executive Officer (Euro 4.3 million), the expected optimization of the network of directly operated and franchised stores and the measures implemented to reduce general costs.

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These actions, together with a strict control over working capital, led the Group's main economic and financial figures to improve considerably in 2017: operating profit more than doubled, with debt close to zero.

Considering these results, the Board of Directors has decided to propose to the next Shareholders' Meeting to distribute a dividend of Euro 0.06 per share, compared with Euro 0.02 in 2016.

I am confident that these results, together with the investments made in style, new products, the new store concept, marketing focused on the combination of technology and style, and a strong commercial presence in high-potential markets, will soon allow us to achieve also a solid growth. ”

THE GROUP'S ECONOMIC PERFORMANCE

CONSOLIDATED NET SALES

2017 consolidated net sales amount to Euro 884.5 million, substantially in line with last year (-1.8% at current forex, -1.7% at constant forex) with the growth of the wholesale channel partially compensating for the planned optimization of the mono-brand store network.

Sales by Distribution Channel

(Thousands of Euro)	2017	%	2016	%	Var. %
Wholesale	400,995	45.3%	395,318	43.9%	1.4%
Franchising	121,404	13.7%	134,621	14.9%	(9.8%)
DOS*	362,130	40.9%	370,824	41.2%	(2.3%)
Geox Shops	483,534	54.7%	505,445	56.1%	(4.3%)
Net sales	884,529	100.0%	900,763	100.0%	(1.8%)

* Directly Operated Store

Wholesale revenues, representing 45% of Group revenues (44% in 2016) amounted to Euro 401.0 million in line with expectations (+1.4% at current forex, +1.6% at constant forex). This trend is due to a substantially stable performance in Italy and in the rest of Europe, double-digit growth recorded in Russia, Eastern Europe, China and by the online channel.

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Sales of the DOS channel, which represent 41% of Group revenues, declined to Euro 362.1 million (-2.3% at current forex, -2.1% at constant forex). This trend is due to:

- the planned network optimization in Europe and expansion in more responsive markets such as Russia, Eastern Europe and China (overall -16 net closures).
- stable LFL sales (+0.5%) generated by the directly operated stores (*comparable store sales*) (-1.0% in 2016). In particular comparable sales in the third quarter grew by 3.2% thanks to the good performance reported in September in all main markets. The fourth quarter was positive thanks to November and December that reversed the trend recorded in October (affected by unusual weather conditions in key markets, as already reported in the last press release and by the industry's players). Overall, the second half of the year recorded a 2% growth in comparable sales.

Sales of the franchising channel, which account for 14% of the Group revenues, amount to Euro 121.4 million, with a decrease of 9.8% (-10.3% at constant forex). This trend reflects the dynamics reported above and is also due to the store network rationalization plan (-62 net closures) and the slight decline in comparable store sales.

Monobrand Stores Distribution Network - Geox Shops

As of December 31, 2017, the overall number of Geox Shops was 1,095 of which 439 DOS. During 2017, 70 new Geox Shops were opened and 136 were closed in line with the rationalization plan of the DOS network in more mature markets and the expansion in countries where the Group's presence is still limited but developing well.

	12-31-2017		12-31-2016		2017		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Net Openings	Openings	Closings
Italy	304	137	352	129	(48)	4	(52)
Europe (*)	310	155	346	173	(36)	5	(41)
North America	42	42	48	48	(6)	1	(7)
Other countries (**)	439	105	415	105	24	60	(36)
Total	1,095	439	1,161	455	(66)	70	(136)

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

(**) Includes Under License Agreement Shops (168 as of December 31 2017, 156 as of December 31 2016). Sales from these shops are not included in the franchising channel.

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Sales by Region

(Thousands of Euro)	2017	%	2016	%	Var. %
Italy	257,520	29.1%	270,118	30.0%	(4.7%)
Europe (*)	382,893	43.3%	396,565	44.0%	(3.4%)
North America	56,893	6.4%	60,678	6.7%	(6.2%)
Other countries	187,223	21.2%	173,402	19.3%	8.0%
Net sales	884,529	100.0%	900,763	100.0%	(1.8%)

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

Sales in Italy, which accounted for 29% of sales (30% in 2016) amounted to Euro 257.5 million, compared to Euro 270.1 million in 2016. This trend is mainly due to the planned optimization of the retail network (-48 net closures), the slight reduction in LFL sales recorded by DOS and a stable wholesale channel.

Sales in Europe, which accounted for 43% of Group sales, amounted to Euro 382.9 million, compared to Euro 396.6 million in 2016. The 3.4% decrease is mainly due to the planned rationalization of the mono-brand store network (-36 net closures), the slight increase in the LFL sales recorded by DOS and a stable wholesale channel.

North American sales amounted to Euro 56.9 million, down 6.2% (-5.6% at constant forex) mainly due to the performance on the Canadian market, the stable LFL sales recorded by DOS and the rationalization of the mono-brand stores (-6 net closures).

Sales in other Countries increased by 8.0% compared to 2016 (+7.9% at constant exchange rates) with positive performance both in the wholesale channel and in terms of LFL sales recorded by DOS with a particularly strong growth in Russia, Eastern Europe and China.

Sales by Product

(Thousands of Euro)	2017	%	2016	%	Var. %
Footwear	796,664	90.1%	815,538	90.5%	(2.3%)
Apparel	87,865	9.9%	85,225	9.5%	3.1%
Net sales	884,529	100.0%	900,763	100.0%	(1.8%)

Footwear sales represented 90% of consolidated sales amounting to Euro 796.7 million, -2.3% (-2.1% at constant forex). Apparel sales accounted for 10% of consolidated sales at Euro 87.9 million, compared to Euro 85.2 million (+3.1% at current forex, + 3.0% at constant forex).

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Cost of sales and Gross Margin

Cost of sales was 51.7% compared to 52.3% of 2016, producing a gross margin on sales of 48.3% (47.7% in 2016).

The increase in gross margin increase is mainly thanks to specific measures on supply chain efficiency.

Operating Expenses and Operating Result (EBIT)

Selling and distribution expenses as a percentage of sales were 5.3%, showing a slightly decrease compared to last year (5.5% in 2016).

General and administrative expenses were equal to Euro 317.6 million, recording a decrease of Euro 7.4 million compared to the previous year thanks to the actions taken to improve efficiency, reduce structural costs and renegotiate store rents.

Advertising and promotions expenses amounted to Euro 22.6 million, equal to 2.6% of revenues, compared to Euro 36.8 million in 2016. A&P trend reflected the overall optimisation of expenses relating to advertising and display material for stores and a different approach to media buying and marketing mix. In 2017 the Group has increased marketing expenses in coop advertising and the digital and performance marketing relating to the web (approx. Euro 7 million and recorded under G&A item as they are services provided by third parties).

The operating result excluding special items was equal to Euro 40.2 million (4.5% on sales) compared with Euro 18.1 million of 2016 (2.0% on sales).

Special items were recorded for 10.0 million due to the termination of employment of the previous Chief Executive Officer (4.3 million), the expected optimization of the network of directly operated and franchised stores and the measures implemented to reduce general costs.

The operating result (EBIT) was equal to Euro 30.1 million (3.4% on sales) compared to Euro 12.8 million of 2016 (1.4% on sales).

EBITDA

EBITDA was Euro 64.0 million, 7.2% of sales, compared to Euro 47.6 million of 2016 (5.3% on sales).

The EBITDA adjusted, excluding special items mentioned above, was equal to Euro 74.0 million, 8.4% on sales compared to 52.8 million of 2016 (5.9% on sales).

Taxes and tax rate

Income taxes were equal to Euro 11.4 million (42.5% tax rate), compared to Euro 5.3 million of 2016.

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THE GROUP'S BALANCE SHEET AND FINANCIAL PERFORMANCE

The Group balance sheet shows a negative financial position of Euro -5.4 million strongly improving from Euro -35.9 million as of December 31, 2016, after fair value adjustment of derivatives, which negatively affected 2017 for Euro -20.5 million (+15.7 million as of December 31, 2016). This result is mainly due to the profitability improvement, the strict control of the net working capital and in particular to the decrease of inventories.

Net operating working capital as a percentage of revenue is equal to 25.6% compared to 28.0% of 2016. This change is mainly due to the decrease in warehouse stock for products from the 2018 Spring/Summer and 2017 Fall/Winter seasons thanks to the improved forecasts and the different value and timing of purchases made compared to the previous year.

During 2017 capex of Euro 30.8 million were made, in line with the previous year.

FINANCIAL STATEMENT OF THE PARENT COMPANY, GEOX S.P.A.

The Board of Directors also approved the financial results of Geox S.p.A., the group's parent company, for the year ending December 31, 2017, the annual report on corporate governance and ownership structure and the document reporting non-financial information.

Sales equal to Euro 627.0 million, from Euro 618.7 million in 2016. Net result at Euro 11.954 million compared to Euro 45 thousand in 2016.

Shareholders' equity at the end of December 2017 amounted to Euro 365.0 million from Euro 380.6 million at the end of 2016. Net financial position was positive for Euro 60.3 million (28.7 million as of December 31, 2016).

The Board of Directors has agreed to convene the General Meeting of Shareholders on April 17, 2018 to approve the 2017 Statutory Financial Statements.

PROPOSED DIVIDEND

The Board of Directors has decided to propose to the Shareholders' Meeting the distribution of a dividend of Euro 0.06 per share for a total amount of Euro 15.6 million. The dividend payment, if approved at the Shareholders' Meeting, will start from May 23, 2018 (with coupon presentation on May 21 and record date on May 22).



FORECAST FOR OPERATIONS AND SIGNIFICANT SUBSEQUENT EVENTS

On January 18, 2018 the Board of Directors of Geox S.p.A. acknowledged the resignation of Mr. Gregorio Borgo as CEO with effect from the same date and his resignation as an employee with effect from January 31, 2018.

On the same date Geox S.p.A. Board of Directors has appointed Mr. Matteo Mascazzini as Board Member, with the favourable opinion of the Board of Statutory Auditors, and has made the proposal to appoint him as CEO of the Company.

On February 1, 2018 the Board of Directors of Geox S.p.A. has acknowledged the acceptance of Matteo Mascazzini as a member of the Board of Directors and subsequently appointed him as the Company's new Chief Executive Officer and Executive Committee member, with effect from the same date.

With regard to business outlook, management would like to highlight the following:

- I. SS18 order backlog for the wholesale channel shows a growth of 3.5% and an increase in gross margin in line with expectations;
- II. Management will continue to implement plans to improve margin performance through specific measures targeting product, channel and price mix;
- III. Solid growth in the e-commerce channel is expected to continue;
- IV. The initiatives to further increase productivity, ensure a lean organization and boost operating efficiency, which were successfully implemented in 2017, are set to continue in 2018;
- V. The number of DOS, after the optimization completed over the last few years, will remain substantially stable (with new openings in high-potential markets), and will be subject to a process of restyling aimed at improving network performance. Stores managed by third parties, on the other hand, will be subject to a certain degree of rationalization;
- VI. Owing to these measures, capex and A&P are expected to increase in 2018 vs. 2017.

These combined measures are aimed at pursuing sustainable and profitable growth, with profitability expected to increase even further compared with 2017.

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OTHER RESOLUTIONS

MERGER BY INCORPORATION OF THE WHOLLY-OWNED SUBSIDIARY G.R. MI S.R.L. INTO GEOX S.p.A.

Board of Directors of Geox S.p.A., held today also to examine and approve the merger by incorporation of G.R. MI S.r.l. into the listed company Geox S.p.A.

G.R. MI S.r.l.², established in December 2017, acquired, through a transfer, the ownership of five business units from the sole shareholder Eclisse Retail S.p.A.. These business units relate to Geox mono-brand stores in Italy's Lombardy region, which, until then, had been run by the transferor.

On December 15, 2017, Geox Retail S.r.l. acquired all the shares of G.R. MI S.r.l. and took over the management of the five stores from said company through business unit leasing agreements.

On February 20, 2018, Geox S.p.A. acquired all the shares of G.R. MI S.r.l. from Geox Retail S.r.l.

The aim of this transaction is to bring the management of the five Geox mono-brand stores into line with the Group's current distribution strategy, whereby contracts governing use of the properties housing Geox stores, together with the relative investments, are in the name of Geox S.p.A., with all management activities being assigned to the operating company Geox Retail S.r.l..

The Merger will be completed through the incorporation of "G.R. MI S.r.l." into Geox S.p.A., with the specification that, once the merger is complete, the entire share capital of the merged company will be fully and directly held by the acquiring company.

On these grounds, a simplified merger has been planned, pursuant to the provisions of articles 2505 and 2505-quater of the (Italian) Civil Code and, therefore, without a share swap.

On the basis of the above, the Administrative Bodies of the merging company do not need to produce a report (art. 2501-quinques of the Italian Civil Code), nor is an expert report on the fairness of the swap ratio required (art. 2501-sexies of the Italian Civil Code).

The merger will be completed:

a) with regard to the acquiring company "Geox S.p.A.", based on the draft financial statements at December 31, 2017, approved by the company's Board of Directors on February 23, 2018, which are to represent the pre-merger balance sheet position for the purposes of the planned transaction, pursuant to article 2501-quater, first paragraph, of the (Italian) Civil Code;

b) with regard to the merged company "G.R. MI S.R.L.", based on the financial statements closed on December 31, 2017, approved by the company's Shareholders' Meeting on February 23, 2018, as the conditions provided for by article 2501-quater, second paragraph, of the (Italian) Civil Code are met.

In consideration of the above and owing to the restriction imposed by art. 2504 ter, paragraph 2, of the (Italian) Civil Code, no shares of the acquiring company will be swapped with shares of the merged company's shareholder's equity. Share capital and articles of association will not change.

As the acquiring company "Geox S.p.A." will acquire the entire share capital of the merged company "G.R. MI S.R.L." on the date of the merger, it is not necessary to define an effective date for the interest in the profits relating to the share held by the Acquiring company.

As the planned merger involves a controlled company, with regard to which other related parties have no significant interest, it falls under the category of so-called "excluded" transactions to which the Regulations for transactions with related parties do not apply, in compliance with the cases and exemptions provided for by said Regulations, with the exception of reporting requirements.

The merger proposal will be submitted to the Board of Directors of Geox S.p.A. for approval, pursuant to article 2505, paragraph 2, of the (Italian) Civil Code and in accordance with the Company's Articles of Association.

² A single member company with headquarters in Montebelluna (TV), Italy, in the district of Biadene, Via Feltrina Centro no. 16, share capital of Euro 20,000.00 fully paid-in, tax code and registration number with the Treviso-Belluno Companies Register 04912360262

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All documentation relating to the merger will be made available to the general public, in accordance with the law, at the company's headquarters, on the website www.geox.biz and on the authorised storage system www.emarketstorage.it.

AUTHORISATION TO BUY BACK AND HOLD TREASURY SHARES IN ACCORDANCE WITH ARTICLES 2357 AND 2357-TER OF THE ITALIAN CIVIL CODE

The Board also resolved to submit for approval to the Shareholders' Meeting a plan to buy back and hold treasury shares to limit abnormal price fluctuations, to regulate trading whenever there are distortions linked to excessive volatility or to a lack of market liquidity, as well as to provide the issuer with shares for the allocation of stock options to employees and any extraordinary financial transactions in line with the Company's development strategy.

The plan envisages a buying of a number of ordinary shares not exceeding 10% of the share capital for a period of 18 months starting from the expiry date of the current authorisation (October 2018).

Purchases must be made at a price per share that is no more than 10% higher or lower than the closing price posted on the business day prior to the purchase date. Maximum daily purchase volumes cannot exceed 25% of the average volumes traded during the 20 Stock Exchange sessions preceding the purchase date. The share buy-back could be carried out on regulated markets in accordance with the procedures provided for by applicable regulations (in particular, pursuant to art. 132 of the 'TUF' – Italian consolidated law on financial intermediation- and art. 144-bis, para. 1, letters b and c of Consob Regulation no. 11971/99 and subsequent amendments and integrations), following the operating procedures set forth by the markets' own organizational and operating rules, in order to ensure that all shareholders are treated equally.

It's to be noted that as of today the Company does not hold any treasury shares.



DECLARATION BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF COMPANY ACCOUNTING DOCUMENTS

The manager responsible for the preparation of the company's financial documents, Mr. Livio Libralesso, hereby declares, in accordance with paragraph 2 article 154 bis of the Testo Unico della Finanza that, based on his knowledge, the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.

FOR FURTHER INFORMATION

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GEOX GROUP

The Geox Group operates in the classic and casual footwear sector for men, women and children, with a medium/high price level, and in the apparel sector. The success of Geox is due to the constant focus on the application of innovative solutions and technologies on the product that guarantee both impermeability and breathability. Geox is one of the leading brands in the "International Lifestyle Casual Footwear Market". Geox technology is protected by 39 different patents and by 12 more recent patent applications.

DISCLAIMER

This document includes forward-looking statements, relative to future events and income and financial operating results of the Geox Group. These forecasts, by their nature, include an element of risk and uncertainty, since they depend on the outcome of future events and developments. The actual results may differ even quite significantly from those stated due to a multiplicity of factors.

ANNEXES

- Consolidated income statement
- Reclassified Consolidated balance sheet
- Reclassified Consolidated cash flow statement

2017 and 2016 results are reported under IAS/IFRS and have been audited. Consolidated balance sheet and cash flow statement are reclassified with statements normally used by management and investors to assess the Group's results. The afore-mentioned reclassified financial statements do not meet the presentation standards set down by the IFRS and thus are not to be considered a replacement. However, since their contents are the same, they can be easily reconciled with those envisaged by the International Accounting Standards.

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CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	2017	%	2016	%
Net sales	884,529	100.0%	900,763	100.0%
Cost of sales	(456,914)	(51.7%)	(471,314)	(52.3%)
Gross profit	427,615	48.3%	429,449	47.7%
Selling and distribution costs	(47,268)	(5.3%)	(49,557)	(5.5%)
General and administrative expenses	(317,624)	(35.9%)	(324,987)	(36.1%)
Advertising and promotion	(22,561)	(2.6%)	(36,798)	(4.1%)
Operating result	40,162	4.5%	18,107	2.0%
Restructuring charges	(10,020)	(1.1%)	(5,273)	(0.6%)
EBIT	30,142	3.4%	12,834	1.4%
Net financial expenses	(3,392)	(0.4%)	(5,556)	(0.6%)
PBT	26,750	3.0%	7,278	0.8%
Income tax	(11,367)	(1.3%)	(5,268)	(0.6%)
<i>Tax rate</i>	42.5%		72.4%	
Net result	15,383	1.7%	2,010	0.2%
EPS (Earnings per shares)	0.06		0.01	
EBITDA	63,989	7.2%	47,558	5.3%
Restructuring charges	(10,020)		(5,273)	
EBITDA adjusted	74,009	8.4%	52,831	5.9%

EBITDA: is the EBIT plus depreciation, amortization and can be directly calculated from the financial statements as integrated by the notes.

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Thousands of Euro)	Dec. 31, 2017	Dec. 31, 2016
Intangible assets	52,061	54,715
Property, plant and equipment	61,326	66,140
Other non-current assets - net	42,567	41,575
Total non-current assets	155,954	162,430
Net operating working capital	226,277	251,856
Other current assets (liabilities), net	(19,562)	(10,933)
Net invested capital	362,669	403,353
Equity	349,483	359,717
Provisions for severance indemnities, liabilities and charges	7,808	7,704
Net financial position	5,378	35,932
Net invested capital	362,669	403,353

OPERATING WORKING CAPITAL AND OTHER CURRENT ASSETS (LIABILITIES)

(Thousands of Euro)	Dec. 31, 2017	Dec. 31, 2016
Inventories	283,227	336,767
Accounts receivable	120,356	111,417
Accounts payable	(177,306)	(196,328)
Net operating working capital	226,277	251,856
% of sales for the last 12 months	25.6%	28.0%
Taxes payable	(8,810)	(9,379)
Other non-financial current assets	25,368	35,416
Other non-financial current liabilities	(36,120)	(36,970)
Other current assets (liabilities), net	(19,562)	(10,933)

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RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

(Thousands of Euro)	2017	2016
Net result	15.383	2.010
Depreciation, amortization and impairment	33.846	34.724
Other non-cash items	10.052	13.962
	59.281	50.696
Change in net working capital	23.195	(63.063)
Change in other current assets/liabilities	16.076	2.229
Cash flow from operations	98.552	(10.138)
Capital expenditure	(30.841)	(30.624)
Disposals	4.373	1.009
Net capital expenditure	(26.468)	(29.615)
Free cash flow	72.084	(39.753)
Dividends	(5.184)	(15.552)
Change in net financial position	66.900	(55.305)
Initial net financial position - prior to fair value adjustment of derivatives	(51.620)	4.217
Change in net financial position	66.900	(55.305)
Translation differences	(132)	(532)
Final net financial position - prior to fair value adjustment of derivatives	15.148	(51.620)
Fair value adjustment of derivatives	(20.526)	15.688
Final net financial position	(5.378)	(35.932)

CAPEX

(Thousands of Euro)	2017	2016
Trademarks and patents	531	1.094
Opening and restructuring of Geox Shop	16.393	12.995
Production plant	698	2.332
Industrial plant and equipment	2.695	2.971
Logistic	3.054	2.258
Information technology	6.653	7.813
Offices furniture, warehouse and fittings	817	1.161
Total	30.841	30.624

Fine Comunicato n.0742-6

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