

Stock Option Plan

On July 27, 2004, the Extraordinary Shareholders' Meeting resolved a divisible increase of Share Capital with exclusion of the stock option right in accordance with art. 2441, sub-section 5 and 8 of the Italian Civil Code, for a maximum face value of Euro 800,000 through emission of up to 8,000,000 ordinary shares with a face value of Euro 0.10 each and at a price no lower than Euro 1.20, therefore with a premium no lower than Euro 1.10. These shares will be allocated to one or more bonus schemes dedicated to Directors, employees and collaborators of the Company and/or of subsidiary companies, in compliance with art. 2359, sub-section 1, number 1 of the Italian Civil Code. The purpose of this allocation is to provide an incentive for employees' productivity, increase their loyalty towards the company and stimulate the improvement of relations within the company.

The Plan, approved by the Board of Directors on November 30, 2004, includes initially just one stock option allocation phase to be carried out from November 2004. As at December 31, 2004, already 2,850,000 stock options had been allocated. The stock options price was set at Euro 4.6, equivalent to the offer price at the quotation phase.

The Board of Directors can subsequently approved other stock option allocation, pursuant to the Share Capital increase resolved by the Extraordinary Shareholders' Meeting on July 27, 2004.

The cycle consists in a vesting period of the stock options of 5 (five) years starting from the allocation date and an exercise period of further 5 (five) years. The options can also be exercised in accordance with the following criteria and for the following tranches:

- 1/3 (one third) of the Options allocated (first tranche) can be exercised from the approval date of the Consolidated Financial Statements for the fiscal year ending on December 31, 2007 and in any case, no sooner than January 31, 2008;
- 1/3 (one third) of the Options allocated (second tranche) can be exercised from the approval date of the Consolidated Financial Statements for the fiscal year ending on December 31, 2008 and in any case, no sooner than January 31, 2009;
- 1/3 (one third) of the Options allocated (third tranche) can be exercised from the approval date of the Consolidated Financial Statements for the fiscal year ending on December 31, 2009 and in any case, no sooner than January 31, 2010.

The exercise period for all the Options will expire on December 31, 2014. The Stock Options that have not vested or have not been exercised by the expiration date, will be considered extinct at any effect with mutual freeing of the Company and of the interested Shareholder from any obligation and liability.

The exercise of the Options, tranche by tranche, is dependent upon achieving the performance targets accrued in the respective vesting periods, with reference to the Earning Before Interest and Taxes index, as illustrated by the Consolidated Industrial Plan of the Geox Group.

Below is a summary of the stock options allocated to the Group's Managers and Directors:

		Options held at the start of the fiscal year			Options allocated during the fiscal year		
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)
Name and Surname	Position	Number of options	Average exercise price	Average expiry	Number of options	Average exercise price	Average expiry
Diego Bolzonello	Managing Director	-	-	-	1,100,000	Euro 4.6	2008

		Options allocated during the fiscal year		Options expired during the year	Options held at the end of the fiscal year		
(A)	(7)	(8)	(9)	(10)	(11)=1+4-7-10	(12)	(13)
Name and Surname	Number of options	Average exercise price	Average market price in the fiscal year	Number of options	Number of options	Average exercise price	Average expiry
Diego Bolzonello	-	-	-	-	1,100,000	Euro 4.6	2008