Luxottica Group:

Global Leader in Eyewear

First Quarter 2005 Results

- Investor Conference Call & Webcast -

Highlights for the Quarter

- Positive sales growth momentum continued into yet another quarter
  - +39.7% at constant exchange rates
- Both divisions contributing to the growth
  - Wholesale sales to third parties up by 9.6%
  - Retail comparable store sales up by 3.6% despite the impact from the Easter shift
- Solid operating profitability
  - Only minor dilution from Cole National integration
  - Wholesale margin up another 100bps to 23.8%
- Net income reflected positive performance, notwithstanding
  - Higher debt to be financed
  - Tax rate to 38%
- Nearly €60 million cash flow generation
  - Would have been €91 million at constant exchange rates
- Continued focus on working capital

Notes: For all non-U.S. GAAP measures, including constant exchange rate figures and retail comparable sales, see Appendix for required disclosures.

1Q05 Financial Highlights

Consolidated Income Statement

In millions of Euro	1Q05	1Q04	Δ	Margin
Net Sales	1,037.0	769.1	+34.8%	-
- Retail	756.8	513.3	+47.4%	-
- Wholesale	326.9	298.7	+9.4%	-
Operating Income	136.4	120.1	+13.6%	13.2%
- Retail	76.5	64.0	+19.5%	10.1%
- Wholesale	77.7	68.0	+14.3%	23.8%
Net Income	76.3	71.2	+7.3%	7.4%
EPS (€)	0.17	0.16	-	-
EPS (US$)	0.22	0.20	-	-

Notes: All figures reflect the consolidation of Cole National

1Q05 Financial Highlights

Consolidated Balance Sheet

In millions of Euro	March 31, 2005	December 31, 2004	March 31, 2004
Fixed assets	629.0	599.2	-
Intangibles	2,578.5	2,473.1	-
Net working capital	461.6	425.5	584.7
Shareholders' equity	1,627.4	1,495.6	-
Net debt	1,657.2	1,716.0	-
Net debt/EBITDA	2.46	2.66	-

Notes: All figures reflect the consolidation of Cole National. Net debt, EBITDA and Net Working Capital are non U.S. GAAP measures. For non-U.S. GAAP measures, see Appendix for additional disclosures. In the Net Debt/EBITDA ratio, EBITDA is intended for the last twelve months.

The Cole National Integration: Update

- Integration plan fully on track, confirming cost savings targets
- One-off restructuring charges booked for the quarter, in line with expectations

Integration Status Update

- Corporate functions
  - Moved most functions to Cincinnati ⇒ Done!
  - Complete migration ⇒ Now by Sept 05
- Managed Vision Care
  - Already selling the new product
  - Planning for conversions (starting in July 05)
  - Combined systems ⇒ Aug 05
- Financial systems: integration ⇒ Done!
- HR systems integration ⇒ Done!
- Supply chain systems
  - Inventory management ⇒ May 05
  - Manufacturing & distribution ⇒ July 05
  - Assortment planning ⇒ Sept 05
- Improved Luxottica Group product assortment: started in March, to reach 45% by year-end(1)
- Franchising: continuing work on "*getting the franchising model right*"

(1) In units.

Luxottica Retail North America

- Another solid quarter from LensCrafters
- Sunglass Hut
  - Second quarter in a row of high-single digits comparable store sales
  - Early April 26-store Sunshade acquisition, immediately strengthening sunbelt presence
  - 50 additional new store openings in 2005
  - 120 remodellings between now and July, over 200 in total by October
  - 36 closings already done, nearly all in the Midwest
- EyeMed Managed Vision Care
  - First important wins
  - Strong interest for new product from existing and new clients
  - Key contribution to wholesale business
- Cole National turnaround has already begun
  - Moved into positive territory, from 1Q04 loss
  - Sears/Kmart: now expecting to open 75-80 new Sears Optical locations in 2005 (approx. 8% of current store base)
  - Confirming year-end objectives for Target

Retail Asia Pacific

Australia & New Zealand

- Solid growth overall, with profitability rising well ahead of sales
- Implementation of three-brand strategy continues to move forward, with positive impact on performance
  - Continued roll out of OPSM store format, will reach 40% of store base by year-end
  - New Laubman & Pank store format launched in March
- Increasing percentage of Luxottica Group fashion products across all retail brands

Hong Kong

- Completed reorganization of management team
- Luxottica Group products to 23%, from zero (in units)

Malaysia & Singapore

- All, non-performing 22 stores just sold
- Reviewing future market opportunities

Wholesale

- Off to a great start
  - Continued good performance by key house brands Ray-Ban and Vogue
  - More growth from key licenses Bulgari, Chanel, Prada and Versace
  - Making further headways in strategic markets
    - Europe, New Europe and North America
  - Donna Karan collections well received by the market
- Getting ready for October Dolce & Gabbana launch
- Higher advertising support reflected in rise in sales
- New marketing initiatives include:
  - "Change Your View" Ray-Ban campaign
  - Product placement for Ray-Ban in the hit U.S. movie SAHARA
- Good outlook for the second quarter

Manufacturing

- Core, Italy-based manufacturing plants
  - Planning capacity increase in the second quarter to address stronger demand
  - Commitment to *Made in Italy* for highly branded frames
  - Ongoing investment in R&D
    - New technology for plastic injection
    - Laser technology for plastic cutting
  - New sourcing and procurement structure already in place

- China-based manufacturing plant
  - Planning for the production of most bridge, diffusion and young brands
  - Planning production to address increased demand for non-highly branded products from former Cole National businesses

Confirming Outlook for FY 2005

- Net sales: between €4,000 million and €4,150 million
- EPS: between €0.68 and €0.70 (between US$0.88 and US$0.91 per ADS)
- €1 = US$1.30
- Tax rate: between 37% and 40%

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Appendix

Safe Harbor Statement

Certain statements in this presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, fluctuations in exchange rates, economic and weather factors affecting consumer spending, the ability to successfully introduce and market new products, the availability of correction alternatives to prescription eyeglasses, the ability to successfully launch initiatives to increase sales and reduce costs, the ability to effectively integrate recently acquired businesses, including Cole National, risks that expected synergies from the acquisition of Cole National will not be realized as planned and that the combination of Luxottica Group’s managed vision care business with Cole National will not be as successful as planned, as well as other political, economic and technological factors and other risks referred to in Luxottica Group’s filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made as of the date hereof and Luxottica Group does not assume any obligation to update them.

Non-U.S. GAAP Measures Notes

Net debt to EBITDA ratio: Net debt means the sum of bank overdrafts, current portion of long-term debt and long-term debt, less cash. EBITDA represents income from operations before depreciation and amortization. The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared to that of other companies in its industry. Our calculation of EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes and the accounting effects of capital spending which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business. The ratio of net debt to EBITDA is a measure used by management to assess the level of leverage. EBITDA and the ratio of net debt to EBITDA are not measures of performance under accounting principles generally accepted in the United States (U.S. GAAP). These non-GAAP measures are not meant to be considered in isolation or as a substitute for items appearing on our financial statements results prepared in accordance with U.S. GAAP. In addition, Luxottica Group's method of calculating EBITDA and the ratio of net debt to EBITDA may differ from methods used by other companies. See the table on the next page for a reconciliation of EBITDA to income from operations, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of the ratio of net debt to EBITDA. These non-GAAP measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company.

Non-U.S. GAAP Measure: Net Debt

In millions of Euro	March 31, 2005	December 31, 2004
Bank overdrafts (+)	373.3	290.5
Current portion of long-term debt (+)	330.1	405.4
Long term debt (+)	1,319.4	1,277.5
Cash (-)	(365.5)	(257.3)
Net Debt (=)	1,657.2	1,716.0

Non-U.S. GAAP Measure: LTM EBITDA

In millions of Euro	1Q04 (-)	FY 2004 (+)	1Q05 (+)	LTM March 2005 (=)
Income from operations (+)	(120.1)	492.8	136.4	509.1
Depreciation & Amortization (+)	(35.3)	152.8	46.5	164.0
EBITDA (=)	(155.4)	645.6	183.0	673.1

Note: LTM = Last twelve months

Non-U.S. GAAP Measure:
Net Working Capital

In millions of Euro	March 31, 2005	March 31, 2004
Total Current Assets	1,461.2	1,306.0
Cash (-)	(365.5)	(284.3)
Total Current Liabilities (-)	(1,337.4)	(1,334.5)
Bank Overdrafts (+)	373.3	455.0
Current portion long-term debt (+)	330.1	442.5
Net working Capital (=)	461.6	584.7

Non-U.S. GAAP Measures Notes

Constant Exchange Rates: Luxottica Group uses certain measures of financial performance that exclude the impact of fluctuations in currency exchange rates in the translation of operating results into Euro. The Company believes that these adjusted financial measures provide useful information to both management and investors by allowing a comparison of operating performance on a consistent basis. In addition, since the Luxottica Group has historically reported such adjusted financial measures to the investment community, the Company believes that their inclusion provides consistency in its financial reporting. Further, these adjusted financial measures are one of the primary indicators management uses for planning and forecasting in future periods. Operating measures that assume constant exchange rates between the first quarter of 2005 and the first quarter of 2004 are calculated using for each currency the average exchange rate for the three-month period ended March 31, 2004. Operating measures that exclude the impact of fluctuations in currency exchange rates are not measures of performance under accounting principles generally accepted in the United States (U.S. GAAP). These non-GAAP measures are not meant to be considered in isolation or as a substitute for results prepared in accordance with U.S. GAAP. In addition, Luxottica Group's method of calculating operating performance excluding the impact of changes in exchange rates may differ from methods used by other companies. The adjusted financial measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company.

Additional information regarding constant exchange rates figures and retail comparable store sales, as required by Regulation G, is available in the notes to Luxottica Group’s first quarter of 2005 earnings release. See www.luxottica.com, section investor relations, press releases.