Global leader in eyewear

1Q07 Results
Safe Harbor Statement

Certain statements in this investor 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 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.
1Q07: currency, weather, tough comparison... however, EXCELLENT START

- US$ devaluated 8.3% against Euro
- In North America, the month of February had the most severe weather in the past 13 years
- 1Q06 was a very strong quarter, especially in terms of comparable store sales

- Consolidated sales +13% (at constant exchange rates)
- Consolidated operating margin +100 bps
- Net profit +20%
- EPS in US$ +31%
1Q07: currency, weather, tough comparison... however, EXCELLENT START

**Excellent performance in the wholesale business**
- Wholesale sales to third parties up by 25.6% -- showing continued strength
- Record operating margin for 1Q: 27.5%

**Retail continues to show strength**
- Strong impact from new stores openings on retail sales
- Retail sales performance in North America continues to be strong, excluding February
- Profitability comparison affected by a non-recurring gain in 1Q06

**Working capital improvement vs. 1Q06:** -3 days, €63.9 million of free cash flow\(^{(1)}\)

**Net Debt to EBITDA\(^{(2)}\) ratio of 1.3X**
- Polo Ralph Lauren advance payment
- D.O.C acquisition

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**2007 is a year of strong investments, especially in retail**
- Building a solid platform for long term growth
  - China
  - Canada, D.O.C integration
  - 149 stores opened in the quarter, +83 D.O.C

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**Guidance for the full year in the upper range**

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\(^{(1)}\) Before acquisitions, advance royalty payment and currency effect
\(^{(2)}\) The ratio of net debt to EBITDA is a non-U.S. GAAP measure. For additional disclosure regarding non-U.S. GAAP measures and reconciliation to U.S. GAAP measures, see Appendix
## 1Q07: Financial highlights

Consolidated Income Statement, in Millions of Euro

<table>
<thead>
<tr>
<th></th>
<th>1Q07</th>
<th>1Q06</th>
<th>Δ</th>
<th>margin 1Q07</th>
<th>margin 1Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>1,299.8</td>
<td>1,217.9</td>
<td>+6.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td>548.5</td>
<td>455.6</td>
<td>+20.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>224.1</td>
<td>196.7</td>
<td>+13.9%</td>
<td>17.2%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Retail</td>
<td>101.4</td>
<td>116.9</td>
<td>(13.3)%</td>
<td>12.2%</td>
<td>13.8%(2)</td>
</tr>
<tr>
<td>Wholesale</td>
<td>151.0</td>
<td>118.4</td>
<td>+27.5%</td>
<td>27.5%</td>
<td>26.0%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from Continuing Ops</td>
<td>128.3</td>
<td>106.6</td>
<td>+20.3%</td>
<td>9.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>128.3</td>
<td>103.2</td>
<td>+24.2%</td>
<td>9.9%</td>
<td>8.5%</td>
</tr>
<tr>
<td>including Discontinued Ops (3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>0.28</td>
<td>0.24</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>from Continuing Ops</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>0.28</td>
<td>0.23</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>including Discontinued Ops</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) All figures are in accordance with U.S. GAAP
(2) 1Q06 retail operating income included a non-recurring gain of US$ 13.0 million due to a reimbursement from an insurance company related to legal costs and expenses. Without this gain, the operating margin of the retail division during 1Q06 would have been 12.5%.
(3) Results of Things Remembered, Inc., a former subsidiary that was sold in September 2006, are classified as discontinued operations and are not included in results of operations of 2006
## 1Q07: Financial highlights

Consolidated Balance Sheet, in Millions of Euro

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>802.1</td>
<td>787.2</td>
<td>698.1</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2,570.9</td>
<td>2,525.0</td>
<td>2,532.1</td>
</tr>
<tr>
<td>Net working capital</td>
<td>374.2</td>
<td>248.3</td>
<td>382.2</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,357.3</td>
<td>2,215.8</td>
<td>2,041.4</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,326.9</td>
<td>1,148.5</td>
<td>1,459.6</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.31X</td>
<td>1.18X</td>
<td>1.77X</td>
</tr>
</tbody>
</table>

**Notes:**

All figures other than Net working capital, Net debt, EBITDA and Net debt / EBITDA are in accordance with U.S. GAAP. Net working capital, Net debt, EBITDA and Net debt / EBITDA are non-U.S. GAAP measures. For additional disclosures regarding non-U.S. GAAP measures and reconciliation to U.S. GAAP measures, see Appendix. In the Net Debt / EBITDA ratio, EBITDA is calculated for the twelve months ending on the respective date.

Assets and liabilities of Things Remembered Inc., a former subsidiary that was sold in September 2006, are classified as assets and liabilities held for sale in the Balance Sheet for March 31, 2006.
1Q07: Retail performance

Tough comparison with 1Q06

- First quarter of a year of heavy investments and integration work
  - 149 new stores
  - D.O.C Optics, Canadian acquisitions, greater China retail network
  - Sunglass Hut: new stores, new format, acquisitions, other partnerships
  - Continuing the restructuring of the watch business

- Planned to be the lowest comp quarter in 2007, due to exceptionally strong 1Q06
  - Comp sales: 1Q was by far the strongest quarter in 2006

- Comp sales performance in North America hurt by significantly different weather patterns vs. last year
  - December/January and March comp sales trend in the 4-5% range, in line with full year expectation

- In a tough sales environment, efficient cost control is decisive to deliver solid profit growth
  - North American operating margin up by 20 bps, showing a great ability to control costs

- Excluding a non-recurring gain, the decrease in retail operating margin would have been 30 bps vs. 160 bps

<table>
<thead>
<tr>
<th>Retail comparable store sales(1)</th>
<th>1Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optical North America</td>
<td>0.1%</td>
</tr>
<tr>
<td>- LensCrafters, Pearle Vision</td>
<td>3.2%</td>
</tr>
<tr>
<td>- Licensed brands</td>
<td>(9.9)%</td>
</tr>
<tr>
<td>Optical Asia-Pacific</td>
<td>4.7%</td>
</tr>
<tr>
<td>SGH worldwide</td>
<td>5.4%</td>
</tr>
<tr>
<td>- Sun</td>
<td>10.5%</td>
</tr>
<tr>
<td>- Watches and accessories</td>
<td>(38.4)%</td>
</tr>
<tr>
<td>Total Group</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores opened in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area.
1Q07: Optical retail North America

**LensCrafters: another strong quarter**

**Expanding fashion**
- Introducing Burberry and Polo Ralph Lauren
- Launched “Open your eyes”, a fashion-focused advertising campaign

**Driving growth through ongoing upgrade of store environment**
- 60 new-format stores running comparable store sales of 400-500 bps above average, 38 more in 2Q07
- Testing LensCrafters Optique
  - Smaller store, partial or no lab

**Introducing leading-edge eye exam technology “digital retinal imaging”**
- 107 corporate stores in 1Q, 225 by year end

**Expansion**
- Closed the D.O.C acquisition in late February
  - 60 stores will be converted by end of June

**Utilizing LensCrafters in-store labs for corporate stores; central labs offering service to franchisees.**

**Introducing ultra-premium “free form” progressive lens technology**
1Q07: Optical retail Asia-Pacific

**Australia & New Zealand**

- **Increasing fashion mix in OPSM and L&P**
  - Launching Burberry and Polo Ralph Lauren

- **More focused PR and marketing activity**
  - Fashion: OPSM as a stylish & fashionable destination
  - Eyecare: L&P, “the eye people”

- **Acquiring 16 Merringtons stores in Australia**
  - Transaction to be closed by mid-May

**China**

- **Consolidating the leadership as optical retailer**
  - **One single Greater China brand: LensCrafters**
    - 53 stores in Hong Kong
    - 24 stores in Beijing, all stores converted by year end
    - 8 stores in Shanghai, all stores converted by year end

- **Launched local marketing activities to support brand awareness**

- **Organizational structure now in place**
  - Headquarters moved to Shanghai
  - Closing local offices
## 1Q07: Sunglass Hut

### North America

- **Strong sun comp sales**
  - 5.1% total comparable store sales, 9.1% excluding watches and accessories
  - Launching Burberry and Polo Ralph Lauren
  - 9% more high volume stores vs. end of 2006

- **Focus on the store base is paying off**
  - 1 store with the new format
  - 126 new openings (109 in department stores), 57 closings
  - 47 remodeling

- **New partnership**
  - Opening of Sunglass Hut stores in airport locations with Hudson Group

### Rest of the world

- **Australia, New Zealand and UK now fully aligned with brand worldwide**
  - Strong key sun season in Asia-Pacific

- **Worldwide expansion**
  - **Asia-Pacific**
    - Two Sunglass Hut stores opened in Hong Kong, 6 more by June
    - Already ranking in the best performing stores in Asia-Pacific
  - Doubling store presence in Singapore
  - Planning opening in Macao
  - Australia: testing Sunglass Hut inside department stores

- **South Africa**
  - Acquiring two specialty sun chains, 65 stores
  - Transaction to be closed by June
  - Integration of back office and IT systems by 3Q07

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Ready for an expected strong sun season, comp sales in North America trending up
1Q07: Sunglass Hut Hong Kong

Already the leading retailer in premium sun

The first chain to sell premium sunglasses in Hong Kong

8 by June, 10 by year end
Extending sun retail presence to South Africa

Acquired two specialty sun chains

Sunglass World and Occhiali for Sunglasses
- 65 stores
- Shopping centers in urban areas including Johannesburg and Cape Town
- Attractive airport locations
- Transaction to be closed by June
1Q07: Wholesale

Increasing strength and efficiency

- Eighth quarter in a row of outstanding results
- Strong sales growth across all regions and key brands
  - Emerging markets: up by over 40%
- Record profitability for 1Q, hit 27.5% operating margin
- Highly focused spending in marketing and PR
- Increased efficiency on several levels
  - Manufacturing: shortening planning cycles
  - Logistics: central distribution center now fully operational
  - Distribution: more focus on key accounts and new channels

Sales breakdown

Wholesale sales to third parties increased by 25.6%

(Sales breakdown by region, 1Q07) (1)

- Europe 66.7%
- Americas 19.6%
- RoW 13.7%

(YoY% changes by region, 1Q07) (2)

- Europe: +31.9%
- Americas: +25.3%
- RoW: +20.0%

(1) Wholesale sales to third parties
(2) Wholesale sales to third parties, at constant exchange rates
## 1Q07: A much stronger brand portfolio

### Great brand portfolio with potential for further strength

**New and attractive licenses**
- Burberry
  - Launch better than expectations
  - Providing immediate additional market penetration, especially in Japan and the US
- Polo Ralph Lauren
  - Successful launch but marginal impact in the quarter

**Continuing strong performance - other licenses still young and with significant room for growth**
- Dolce & Gabbana only in its second year
- Bvlgari, Prada, Versace, other luxury brands still far from maturity
- Chanel – successful growth year after year

**Stronger and significantly more focused house brands**
- Ray-Ban – breaking new records each year
- Persol – a gem in our portfolio
- Vogue – providing strong opportunities
Before Luxottica

Men’s collections
- Purple Label
- Polo
- Polo Sport
- Ralph Lauren
- Lauren
- Ralph
- Chaps
- Polo Jeans

Women’s collections

With Luxottica

Men’s collections
- Purple Label
- Polo
- Ralph
- Lauren
- Polo Sport
- Chaps
- Ralph Lauren
- Polo Jeans

Women’s collections

- Simplify brand segmentation
- Reinforce luxury segment
- Improve design and product quality, adding European touch to the collection
- Balance presence between North America and Europe
The luxury Italian eyewear brand, with exclusive quality & design heritage, an icon of “Style with Substance” the “In the know choice”
INTRODUCING...

COLLEZIONE SUPREMA
Re-discovering *heritage* icons and celebrating *top quality* details

- 714 Folding
- 649
- 009

COLLEZIONE DESIGN
Persol *distinctive design* meets *innovative technology*

- 2850

*First style released*
COMMUNICATION

Feel Persol

Product is the HERO of the campaign

Persol glasses are design icons

Hold a pair of Persol and you will feel its difference
Appendix
Non-U.S. GAAP Measures Notes

Net Working Capital: Net working capital means total current assets, net of cash and assets held for sale, minus total current liabilities, net of bank overdrafts, the current portion of long-term debt and liabilities held for sale. Luxottica Group believes that net working capital is useful information to both management and investors because it allows them to assess the short-term capital used in operating the business. In addition, it allows management and investors to assess the Company's ability to manage its cash flows by balancing the amounts and timing of the Company's accounts receivable from customers and cash invested in inventory with the amounts and timing of the Company's accounts payable to suppliers. Net working capital enables management to better evaluate the terms of the Company's payment arrangements with vendors and the effects that these arrangements have on the funds available to the Company.

Net working capital is not a measure of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include it in this presentation in order to:

- improve transparency for investors;
- assist investors in their assessment of the nature and availability of capital to fund the Company's operating activities;
- ensure that net working capital is fully understood in light of how the Company evaluates its capital availability;
- permit investors to assess the Company's ability to manage its cash flows by balancing the amounts and timing of the Company's accounts receivable from customers and cash invested in inventory with the amounts and timing of the Company's accounts payable to suppliers;
- assist investors in the evaluation of terms of the Company's payment arrangements with vendors and the effects that these arrangements have on the funds available to the Company;
- properly define the metric used and confirm its calculation; and
- share this measure with all investors at the same time.

Net working capital is not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP. Rather, net working capital should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the nature and availability of the capital used in operating the Company. The Company cautions that net working capital is not a defined term under U.S. GAAP and its definition should be carefully reviewed and understood by investors. Investors should be aware that Luxottica Group's method of calculating net working capital may differ from methods used by other companies. In particular, the Company recognizes that the usefulness of net working capital is limited because it varies significantly from quarter-end to quarter-end during the year due to the seasonality of our business.

We compensate for the foregoing limitation by using net working capital only as an indication of trends, rather than an absolute measurement, to compare our performance in the current quarter to that for the same period in prior years. In addition, this measure is only one of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our performance.

See the table on the next page for a reconciliation of net working capital to total current assets, which is the most directly comparable U.S. GAAP financial measure.
# Non-U.S. GAAP Measure: Net working capital

Millions of Euro

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current assets (+)</td>
<td>1,663.7</td>
<td>1,702.0</td>
</tr>
<tr>
<td>Cash (-)</td>
<td>(349.1)</td>
<td>(338.0)</td>
</tr>
<tr>
<td>Assets held for sale (-)</td>
<td>-</td>
<td>(182.3)</td>
</tr>
<tr>
<td>Total current liabilities (-)</td>
<td>(1,546.7)</td>
<td>(1,247.6)</td>
</tr>
<tr>
<td>Bank overdrafts (+)</td>
<td>242.4</td>
<td>306.6</td>
</tr>
<tr>
<td>Current portion of long-term debt (+)</td>
<td>363.9</td>
<td>109.1</td>
</tr>
<tr>
<td>Liabilities held for sale (+)</td>
<td>-</td>
<td>32.5</td>
</tr>
<tr>
<td>Net working capital (=)</td>
<td>374.2</td>
<td>382.2</td>
</tr>
</tbody>
</table>

Notes: Assets and liabilities of Things Remembered Inc., a former subsidiary that was sold in September 2006, are classified as assets and liabilities held for sale in the Balance Sheet for March 31, 2006.
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 operating income 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 Company’s level of leverage, which affects our ability to refinance our debt as it matures and incur additional indebtedness to invest in new business opportunities. The ratio also allows management to assess the cost of existing debt since it affects the interest rates charged by the Company’s lenders.

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). We include them in this presentation in order to:

- improve transparency for investors;
- assist investors in their assessment of the Company’s operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
- assist investors in their assessment of the Company’s cost of debt;
- ensure that these measures are fully understood in light of how the Company evaluates its operating results and leverage;
- properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

EBITDA and the ratio of net debt to EBITDA are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP. Rather, 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. The Company cautions that these measures are not defined terms under U.S. GAAP and their definitions should be carefully reviewed and understood by investors. Investors should be aware that Luxottica Group’s method of calculating EBITDA and the ratio of net debt to EBITDA may differ from methods used by other companies. The Company recognizes that the usefulness of EBITDA and the ratio of net debt to EBITDA as evaluative tools may have certain limitations, including:

- EBITDA does not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense may have material limitations;
- EBITDA does not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profits. Therefore, any measure that excludes depreciation and expense may have material limitations;
- EBITDA does not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitations;
- EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss; and
- The ratio of net debt to EBITDA is net of cash and cash equivalents, restricted cash and short-term investments, thereby reducing our debt position. Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations.

We compensate for the foregoing limitations by using EBITDA and the ratio of net debt to EBITDA as two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance and leverage.

See the tables on the following pages for a reconciliation of net debt to long-term debt, which is the most directly comparable U.S. GAAP financial measure, a reconciliation of EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of the ratio of net debt to EBITDA.
Non-U.S. GAAP Measure: Net debt

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt (+)</td>
<td>1,069.7</td>
<td>959.7</td>
<td>1,382.0</td>
<td>1,417.9</td>
</tr>
<tr>
<td>Current portion of long-term debt (+)</td>
<td>363.9</td>
<td>359.5</td>
<td>109.1</td>
<td>111.0</td>
</tr>
<tr>
<td>Bank overdrafts (+)</td>
<td>242.4</td>
<td>168.4</td>
<td>306.6</td>
<td>276.0</td>
</tr>
<tr>
<td>Cash (-)</td>
<td>(349.1)</td>
<td>(339.1)</td>
<td>(338.0)</td>
<td>(367.5)</td>
</tr>
<tr>
<td>Net debt (=)</td>
<td>1,326.9</td>
<td>1,148.5</td>
<td>1,459.6</td>
<td>1,437.4</td>
</tr>
</tbody>
</table>
## Non-U.S. GAAP Measure: EBITDA

**Millions of Euro**

<table>
<thead>
<tr>
<th></th>
<th>1Q06</th>
<th>FY06 (+)</th>
<th>1Q07 (+)</th>
<th>LTM Mar. 31, 2007 (=)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income from operations (+)</strong></td>
<td>(196.7)</td>
<td>756.0</td>
<td>224.1</td>
<td>783.4</td>
</tr>
<tr>
<td><strong>Depreciation &amp; amortization (+)</strong></td>
<td>(49.7)</td>
<td>220.8</td>
<td>54.8</td>
<td>225.9</td>
</tr>
<tr>
<td><strong>EBITDA (=)</strong></td>
<td>(246.4)</td>
<td>976.8</td>
<td>278.9</td>
<td>1,009.2</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA</strong></td>
<td>-</td>
<td>1.18X</td>
<td>-</td>
<td>1.31X</td>
</tr>
</tbody>
</table>
## Non-U.S. GAAP Measure: EBITDA

### Millions of Euro

<table>
<thead>
<tr>
<th></th>
<th>1Q05 (-)</th>
<th>FY05 (+)</th>
<th>1Q06 (+)</th>
<th>LTM Mar. 31, 2006 (=)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations (+)</td>
<td>(141.6)</td>
<td>581.4</td>
<td>196.7</td>
<td>636.6</td>
</tr>
<tr>
<td>Depreciation &amp; amortization (+)</td>
<td>(44.2)</td>
<td>184.7</td>
<td>49.7</td>
<td>190.1</td>
</tr>
<tr>
<td>EBITDA (=)</td>
<td>(185.8)</td>
<td>766.1</td>
<td>246.4</td>
<td>826.7</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>-</td>
<td>1.88X</td>
<td>-</td>
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**First quarter update**

**20/20 Vision for 2007: 20 international and 20 North American missions**

**International**

- **2 missions, 52,015 people helped**
  - Mexico
    - 35 missions to Mexico since 1994; 641,024 people helped
  - Thailand
    - 7 missions to Thailand since 1999; 203,262 people helped
  - 18 additional missions planned this year
  - Goal of helping 520,000 people for the year
  - 100 associates from Europe, China and Australia participating

**North America**

- **North American missions:**
  - 1 mission, Cincinnati, OH
  - 1,000 children helped, 814 required glasses (81% need)

- **Vision Van Clinics:**
  - 11 missions in 9 states
  - 2,243 children helped, 2,017 required glasses (90% need)
Investor & Media Relations Team

Luca Biondolillo
Alessandra Senici
Caterina Parenti
Andrea Moretti

Tel. +39 (02) 8633 - 4069
Tel. +39 (02) 8633 - 4062

InvestorRelations@Luxottica.com
MediaRelations@Luxottica.com

www.luxottica.com/investors
www.luxottica.com/financialmedia