Global leader in eyewear

2Q07 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, the risk that the merger with Oakley will not be completed, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to predict future economic conditions and changes in consumer preferences, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, the ability to effectively integrate recently acquired businesses, as well as other political, economic and technological factors and other risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

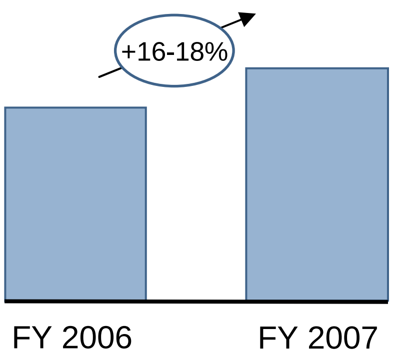
Improved outlook for FY 2007

Original outlook

EPS[1]

- At constant exchange rates
  Between +16% and +18%
- €1 = US$1.30
  Between €1.07 and €1.09

EPS (€) at constant exchange rates

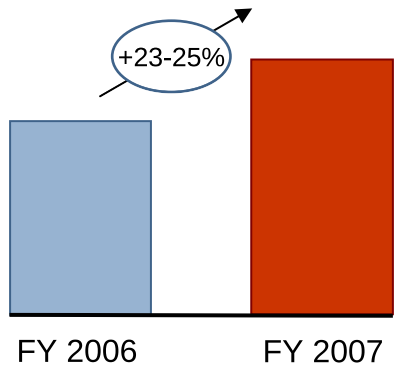


Revised guidance excluding non-recurring gain[2]

EPS[1]

- At constant exchange rates
  Between +23% and +25%
- €1 = US$1.35
  Between €1.08 and €1.10

EPS (€) at constant exchange rates

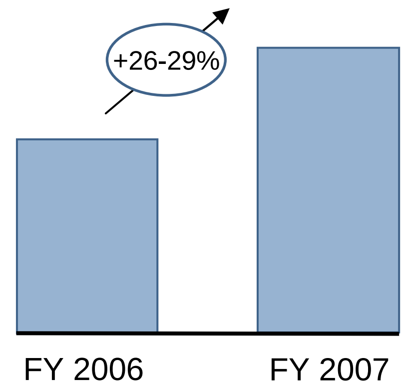


Revised guidance including non-recurring gain[2]

EPS[1]

- At constant exchange rates
  Between +26% and +29%
- €1 = US$1.35
  Between €1.11 and €1.13

EPS (€) at constant exchange rates



(1) Earnings per share guidance does not reflect the impact of the adoption of Financial Accounting Standards Board Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 ("FIN 48")

(2) Non recurring gain refers to the gain on the sale of a real estate property in Milan, Italy in May 2007. The impact of the sales was approximately €20 million before taxes or approximately €13 million after taxes, equivalent to €0.03 at EPS level.

Improved outlook for FY 2007

1H07 – Economic environment

US$ devaluation against Euro by 7.5%

More challenging US environment

- SSI(1) April comp sales results for the retail industry negative for the first time since March 2003

1H07 – Luxottica

Great commitment on execution and good results

Challenging investment plan to improve retail presence

Brand portfolio enhancing

- **Consolidated sales** **+13%**
  (at constant exchange rates; in line with 1H06)
- **Consolidated operating margin** **+130 bps (2)**
- **Net profit** **+21%(2)**
- **EPS in US$** **+30%(2)**

New FY 2007 outlook

EPS at constant exchange rates: **+23-25%(2)**

(1) Johnson Redbook Same-Store Sales Index (SSI)

(2) Excludes a non-recurring gain related to the sale of a real estate property in May 2007. The impact of the sales was a gain of approximately €20 million before taxes or approximately €13 million after taxes, equivalent to €0.03 at EPS level.

Overview of results for 2Q07

Another quarter of strong growth

Continued excellent performance in the wholesale business

- Wholesale sales to third parties up by 23.5% (+26.0% at constant exchange rates), showing continued strength
- Operating margin at 28.8%, all-time high for 2Q

Retail continues to perform: getting ready for the future

- Strong impact from new stores: retail sales up by 6.7% at constant exchange rates
- Retail sales performance in North America continues to be positive, Asia-Pacific very strong
- Profitability initially slowed by new openings, acquisitions, rebranding and China start-up

€44 million of free cash flow(1)

Net Debt to EBITDA(2) ratio of 1.39x

- Dividend payment

On track to deliver a FY 2007 above original guidance

(1) Before dividends, acquisitions 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.

2Q07 Financial Highlights

Consolidated Income Statement, Millions of Euro(1)

	2Q07	2Q06	Δ	margin 2Q07	margin 2Q06
Net Sales	**1,326.8**	**1,227.3**	**+8.1%**	**-**	**-**
Retail	848.0	839.6	+1.0%	-	-
Wholesale	571.3	486.4	+17.5%	-	-
Operating Income(2)	**262.5**	**207.8**	**+26.3%**	**19.8%**	**16.9%**
Retail	103.8	116.0	(10.6)%	12.2%	13.8%
Wholesale	164.7	135.2	+21.9%	28.8%	27.8%
Net Income(2) from Continuing Ops	**154.6**	**116.3**	**+32.9%**	**11.7%**	**9.5%**
Net Income(2) including Discontinued Ops(3)	**154.6**	**121.2**	**+27.5%**	**11.7%**	**9.9%**
EPS (€)(2) from Continuing Ops	**0.34**	**0.26**	**-**	**-**	**-**
EPS (€)(2) including Discontinued Ops(3)	**0.34**	**0.27**	**-**	**-**	**-**

(1) All figures are in accordance with U.S. GAAP.
(2) Includes a non-recurring gain related to the sale of a real estate property in May 2007. The impact of the sales was a gain of approximately €20 million before taxes or approximately €13 million after taxes, equivalent to €0.03 at EPS level.
(3) Results of Things Remembered specialty gift business that was sold in September 2006, are reclassified as discontinued operations and are not included in results from continuing operations for 2006.

LUXOTTICA GROUP

1H07 Financial Highlights

Consolidated Income Statement, Millions of Euro(1)

	1H07	1H06	Δ	margin 1H07	margin 1H06
Net Sales	**2,626.6**	**2,445.2**	**+7.4%**	**-**	**-**
Retail	1,681.6	1,686.4	(0.3)%	-	-
Wholesale	1,119.8	942.0	+18.9%	-	-
Operating Income(2)	**486.6**	**404.6**	**+20.3%**	**18.5%**	**16.5%**
Retail	205.2	232.9	(11.9)%	12.2%	13.8%
Wholesale	315.7	253.6	+24.5%	28.2%	26.9%
Net Income(2) from Continuing Ops	**282.8**	**222.9**	**+26.9%**	**10.8%**	**9.1%**
Net Income(2) including Discontinued Ops(3)	**282.8**	**224.5**	**+26.0%**	**10.8%**	**9.2%**
EPS (€)(2) from Continuing Ops	**0.62**	**0.49**	**-**	**-**	**-**
EPS (€)(2) including Discontinued Ops(3)	**0.62**	**0.50**	**-**	**-**	**-**

(1) All figures are in accordance with U.S. GAAP.
(2) Includes a non-recurring gain related to the sale of a real estate property in May 2007. The impact of the sales was a gain of approximately €20 million before taxes or approximately €13 million after taxes, equivalent to €0.03 at EPS level.
(3) Results of Things Remembered specialty gift business that was sold in September 2006, are reclassified as discontinued operations and are not included in results from continuing operations for 2006.

LUXOTTICA GROUP

1H07 Financial Highlights

Consolidated Balance Sheet, Millions of Euro

	June 30, 2007	Dec. 31, 2006	June 30, 2006
Fixed assets	**827.6**	**787.2**	**707.4**
Intangible assets	**2,587.1**	**2,525.0**	**2,507.0**
Net working capital	**562.7**	**248.3**	**376.8**
Shareholders' equity	**2,344.4**	**2,215.8**	**1,996.2**
Net debt	**1,491.6**	**1,148.5**	**1,507.9**
Net debt / EBITDA	**1.39x**	**1.18x**	**1.71x**

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 dates.

2Q07: Retail

Building a solid platform for long term growth

Retail sales at constant exchange rates up by 6.7%

- Sun retail sales in North America affected by negative April sales

Heavy investments in the store base in the past 12 months

- 874 new stores vs. June 2006:
  - *New openings* — *395 stores*
  - *D.O.C Optics acquisition* — *83 stores*
  - *Canadian acquisition* — *74 stores*
  - *Greater China retail network* — *240 stores*
  - *South African acquisitions* — *68 stores*
  - *Australian acquisition* — *14 stores*
- 462 remodels and new formats:
  - *LensCrafters* — *286 stores*
  - *Sunglass Hut North America* — *168 stores*
  - *Sunglass Hut Europe* — *8 stores*
- 279 rebranding:
  - *China* — *122 stores*
  - *Canada* — *74 stores*
  - *D.O.C. Optics* — *83 stores*
- Continuing the restructuring of the watch business
- Launch of a new sun retail brand: ILORI

In a tough sales environment, efficient cost control is decisive to deliver solid profit growth

- Flat North American operating margin

Retail comparable store sales(1)

	2Q07	YTD
Optical North America	**0.6%**	**0.4%**
LensCrafters, Pearle Vision	2.1%	2.7%
Licensed brands	(5.3)%	(7.9)%
Optical Asia-Pacific	**9.6%**	**7.0%**
SGH worldwide	**0.5%**	**2.5%**
Sun	3.3%	6.2%
Watches and accessories	(30.3)%	(35.5)%
Total Group	**1.5%**	**1.6%**

(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.

Launching a new retail brand

ILORI: luxury at its best

Market scenario

- Worldwide continuous growth of premium and luxury segments
- Fashion accessory vs. purely functional device: new game, new rules, new retail environment for the eyewear market
- Massive entry of designer fashion brands into the eyewear business
- Eyewear as a key strategic lever for luxury brands

Rationale

- Luxury accessories is one of the fastest growing segments in retail and sunglasses is the third-fastest growing category within this segment
- Consumers are seeking an exclusive experience
- In our view, no other retail brand is currently in a position to meet this growing demand for a full luxury experience in sunglasses
- Luxottica is well positioned to launch a new truly unique luxury retail brand

ILORI: luxury at its best

ILORI means "special treasure"

ILORI will be the destination for special, where luxury, elegance and craftsmanship are treasured

ILORI

- Where to find luxury in sunglasses
- Where to discover and experience trends
- Where the store environment and the service make the shopping experience truly unique

Opening soon

- First ILORI store in SoHo by September
- Seven more ILORI stores by year-end
- 150 stores in the U.S. over the next two years

Average sales per store expected to be over US$1 million

Luxottica products will represent approx. 60% of the mix

ILORI: luxury at its best

Key pillars of the new brand

- Providing an ultimate shopping experience
- Assortment includes the most exclusive designers, niche brands, emerging designers and limited editions
- Highly-trained employees developing a relationship with customers
- Flagship stores in key cities as brand image boosters

Luxottica's way

- Solid experience in managing luxury
- Great capability to manage a retail brand portfolio
- Strategic focus to support the launch of a new brand

2Q07: Wholesale

Another record quarter

Ninth quarter in a row of very positive results

Strong performance by all brands

- Best performers: Bvlgari, Chanel, Dolce&Gabbana, Prada and Versace
- Polo Ralph Lauren launch completed
- Ray-Ban: still growing at double-digit rates

Strong sales growth across all regions

- Emerging markets: up by over 50%

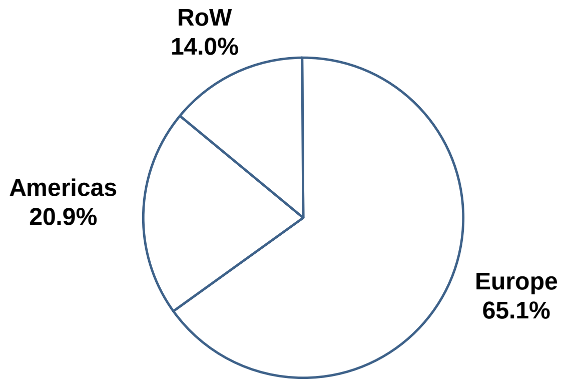
Record profitability for 2Q, hit 28.8% operating margin driven by:

- Stronger brand portfolio
- Improved selling and distribution structure

Sales breakdown YTD

Wholesale sales to third parties increased by 27.3%(1)

(Sales breakdown by region, 1H07) (2)



(YoY% changes by region, 1H07)(1)

Europe:	+27.7%
Americas:	+30.1%
RoW:	+21.6%

(1) Wholesale sales to third parties, at constant exchange rates
(2) Wholesale sales to third parties

2Q07: Wholesale

Strong platform already in place but still room for improvement

Successful business model adapted to local needs

- Mature markets
- Emerging markets

Brand strategy tailored to different market segments

- Luxury
- Premium fashion
- Core

Differentiated strategy for different channels/customers

- More focus on key accounts and new channels (department stores and travel retail)
- More focus on the most productive doors

Service excellence

Stronger, more focused marketing support

- PR activities
- Trade marketing

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

	June 30, 2007	Dec. 31, 2006	June 30, 2006
Total current assets (+)	**1,774.1**	**1,484.8**	**1,737.8**
Cash (-)	**(321.3)**	**(339.1)**	**(312.0)**
Assets held for sale (-)	**-**	**-**	**(171.9)**
Total current liabilities (-)	**(1,631.4)**	**(1,425.3)**	**(1,480.1)**
Bank overdrafts (+)	**438.7**	**168.4**	**285.0**
Current portion of long-term debt (+)	**302.5**	**359.5**	**281.2**
Liabilities held for sale (+)	**-**	**-**	**36.8**
Net working capital (=)	**562.7**	**248.3**	**376.8**

Notes: Assets and liabilities of Things Remembered specialty gift chain that was sold in September 2006, are reclassified as assets and liabilities held for sale in the Balance Sheet for June 30, 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

Millions of Euro

	June 30, 2007	Dec. 31, 2006	June 30, 2006	Dec. 31, 2005
Long-term debt (+)	**1,071.6**	**959.7**	**1,253.7**	**1,417.9**
Current portion of long-term debt (+)	**302.5**	**359.5**	**281.2**	**111.0**
Bank overdrafts (+)	**438.7**	**168.4**	**285.0**	**276.0**
Cash (-)	**(321.3)**	**(339.1)**	**(312.0)**	**(367.5)**
Net debt (=)	**1,491.6**	**1,148.5**	**1,507.9**	**1,437.4**

Non-U.S. GAAP Measure: EBITDA

Millions of Euro

	1H06 (-)	FY06 (+)	1H07 (+)	LTM June 30, 2007 (=)
Income from operations (+)	**(404.6)**	**756.0**	**486.6**	**838.0**
Depreciation & amortization (+)	**(99.1)**	**220.8**	**112.9**	**234.6**
EBITDA (=)	**(503.7)**	**976.8**	**599.6**	**1,072.6**
Net debt/EBITDA	**-**	**1.18x**	**-**	**1.39x**

Non-U.S. GAAP Measure: EBITDA

Millions of Euro

	1H05 (-)	FY05 (+)	1H06 (+)	LTM June 30, 2006 (=)
Income from operations (+)	**(297.4)**	**581.4**	**404.6**	**688.6**
Depreciation & amortization (+)	**(90.4)**	**184.7**	**99.1**	**193.4**
EBITDA (=)	**(387.8)**	**766.1**	**503.7**	**882.0**
Net debt/EBITDA	**-**	**1.88x**	**-**	**1.71x**

Give the Gift of Sight - A Luxottica Group Foundation

2Q07 update

International

7 missions, 180,899 people helped in 1H07

- Mexico (2 in 2007)
  - 32 missions to Mexico since 1994; 667,024 people helped
- Thailand
  - 7 missions to Thailand since 1999; 203,262 people helped
- Guatemala (2 in 2007)
  - 3 missions to Guatemala since 2002; 62,705 people helped
- Panama
  - 5 missions to Panama since 1992; 100,298 people helped
- Romania
  - 3 missions to Romania since 2005; 78,331 people helped

North America

North American Missions:

- 8 missions in 4 states in 1H07
- 10,883 children helped, 9,429 required glasses (85% need)

Vision Van Clinics:

- 35 missions in 17 states and 2 Canadian Provinces in 1H07
- 4,317 children helped, 3,907 required glasses (91% need)

Investor Relations Team

Alessandra Senici
Group Investor Relations Director
alessandra.senici@luxottica.com

Andrea Moretti
Investor Relations Analyst
andrea.moretti@luxottica.com

Tel. +39 (02) 8633 – 4069
InvestorRelations@Luxottica.com