Global leader in eyewear

1Q08 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 that are anticipated. Such risks and uncertainties include, but are not limited to, the ability to successfully integrate Oakley’s operations, the ability to realize expected synergies from the merger with Oakley, 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 other recently acquired businesses, as well as other political, economic and technological factors and other risks referred to in Luxottica Group’s and Oakley’s filings with the U.S. Securities and Exchange Commission.

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These forward-looking statements are made as of the date hereof and, under U.S. securities regulation, Luxottica Group undertakes no obligation to subsequently update or revise the forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation.

Overview: strong sales growth

Where we are

Costs / Efficiency / Profitability

- Analyzed, planned, executing: over by mid-May
- Not just cost-cutting; we fine-tuned the plan: MORE EFFICIENCY
- 1Q results in line with guidance

Branding / Customers / Consumers

- Wholesale performing well across the board
- Leading brands performing better
- Outstanding results in emerging markets
- Appealing proposition to our consumers

Future

- New journey projects: doing very well
- Cross-learning very effective
- Reduced capex by €50 million, but yet investing 5% of Group sales

Financial management of the business

- Working capital: +9 days mostly due to Oakley consolidation

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Overview: North America

	1Q07 (pro forma)(1)	1Q08	Δ%
Total sales (US$ million)	**1,132.5**	**1,163.2**	**2.7%**

Wholesale

- Both organizations performing very well
- Ray-Ban and Oakley: excellent results
- Successful launch of Tiffany

Retail

- We are now very quick and flexible in reacting to changing market conditions
- Still different performance between premium retail brands and licensed brands
- Very clear patterns: geographical segmentation, consumer behaviors
- Optimistic expectations for Sunglass Hut
- O stores performing very well
- We outperformed specialty and department stores

On track to deliver good results in FY 2008, in line with guidance

(1) Pro forma sales figure for 1Q07 includes the consolidated net sales of Oakley, Inc. as if we had acquired Oakley on January 1, 2007

Overview: sales results for 1Q08

	Current exchange rates	Constant exchange rates
Sales vs. 1Q07 reported		
Group	+7.6%	+16.6%
Wholesale to third parties	+32.9%	+37.6%
Retail	-6.5%	+4.8%
Retail comp sales(1)	n.a.	-3.0%
Sales vs. 1Q07 pro forma(2)		
Group	-3.2%	+4.9%
Wholesale to third parties	+7.5%	+11.3%
Retail	-10.3%	+0.6%

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open 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.

(2) Pro forma data reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

2007 wholesale / retail mix

Net sales:	Wholesale	Retail	Aggregate
Luxottica stand-alone	38%	62%	100%
Oakley	77%	23%	100%

Operating income:	Wholesale	Retail	Aggregate
Luxottica stand-alone	59%	41%	100%
Oakley	82%	18%	100%

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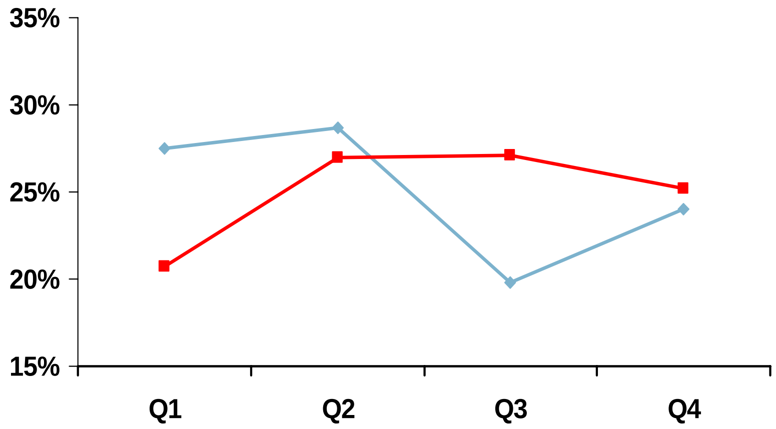
2007 wholesale seasonality

With Oakley, the combined wholesale segment has a different seasonality due to the higher proportion of Oakley sun business

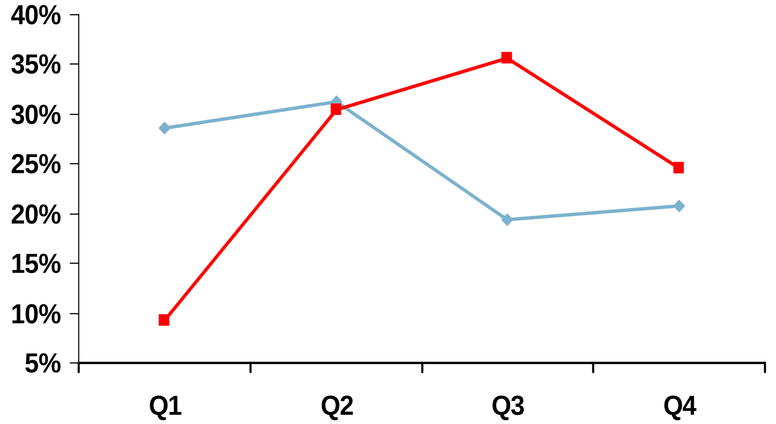
2007 Wholesale sales quarterly distribution
(FY Wholesale sales = 100%)

	1Q07	2Q07	3Q07	4Q07
Lux stand-alone	27.5%	28.7%	19.8%	24.0%
Oakley	20.7%	27.0%	27.1%	25.2%



2007 Wholesale O.I. quarterly distribution
(FY Wholesale operating income = 100%)

	1Q07	2Q07	3Q07	4Q07
Lux stand-alone	28.6%	31.2%	19.4%	20.8%
Oakley	9.3%	30.5%	35.6%	24.6%



Lux stand-alone   Oakley

2007 profitability

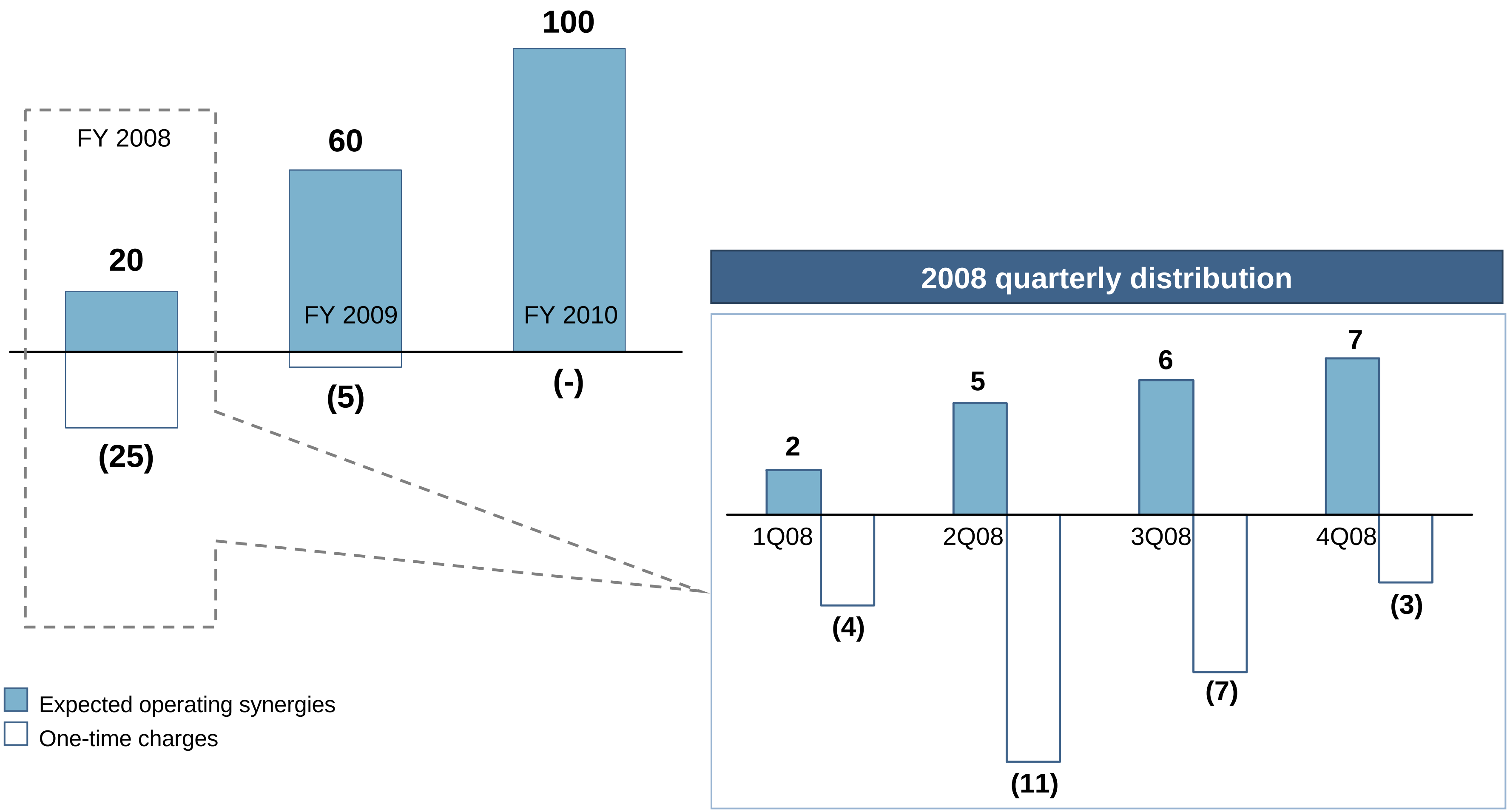
1Q	Reported margin 1Q07	Pro forma margin 1Q07(1)	Δ pro forma(1) vs. reported
Operating margin			
Group	17.2%	15.6%	-160 bps
Wholesale	27.5%	23.3%	-420 bps
Luxottica Retail	12.2%	11.8%	-40 bps
Group EBITDA margin(2)	21.5%	20.4%	-110 bps

FY	Reported margin FY07	Pro forma margin FY07(1)	Δ pro forma(1) vs. reported
Operating margin			
Group	16.8%	15.9%	-90 bps
Wholesale	26.5%	23.0%	-350 bps
Luxottica Retail	11.2%	11.1%	-10 bps
Group EBITDA margin(2)	21.5%	21.1%	-40 bps

(1) Pro forma data reflects the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007
(2) EBITDA margin is not a US GAAP measure. For additional disclosure regarding non US GAAP measures and reconciliation to US GAAP measures see Appendix.

Oakley synergies by year and in 2008

Expected operating synergies and one-time charges – millions of €



North America retail profitability throughout 2008

1H	2H
1H08 Unfavorable: • Closing as of the end of 1Q of all remaining watch-only stores • Oakley one-time restructuring charges • Expense commitments (i.e. advertising) **1H07 Favorable:** • Recognition of revenue relating to the expiration of retail warranty programs sold in previous years	**2H08 Favorable:** • Effects of cost reduction projects (i.e. store labs, manufacturing and supply chain, G&A) • Oakley integration synergies • Optimal level of marketing spending • 53rd week • Postponement of capex and new store openings **2H07 Unfavorable:** • Sudden sales slowdown in the last 40 days of the year (-3% comp sales(1) in 4Q) • Oakley one-time restructuring charges

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open 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.

Overview: 1Q08 profitability

	1Q08	1Q08 vs. 1Q07 pro forma(1)	1Q08 vs. 1Q07 reported
Operating margin			
Group	14.8%	-80 bps	-240 bps
Wholesale	24.3%	+100 bps	-320 bps
Retail	8.6%	-320 bps	-360 bps
Group EBITDA margin(2)	19.7%	-70 bps	-180 bps

EPS	EPS (€)	vs. 1Q07	EPS (US$)	vs. 1Q07
Before trademark amortization(2)	0.26	-15.3%	0.38	-3.2%
Reported	0.23	-19.6%	0.34	-8.1%

(1) Pro forma data reflects the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

(2) EBITDA margin and EPS before trademark amortization are not US GAAP measures. For additional disclosure regarding non US GAAP measures and reconciliation to US GAAP measures see Appendix.

Retail North America

Overview of 1Q08 results

Total retail sales in US$ up by 0.4%

Retail comparable store sales(1)

	1Q08
Optical	
LensCrafters, Pearle Vision	(3.1)%
Licensed brands	(8.4)%
Sun(2)	**(1.8)%**

In every case:
- A$S in all premium brands continued to be strong
- Retained premium customers, high average transaction value
- Maintained or grew share overall (of soft market)
- Saw lower-end customer erosion

Strengthened efficiency takes us to future

Use tough environment to change the approach of the way we do business: more effective / efficient

- New Leadership Structure – Brand GMs appointed
  - 100% brand-centric Product, Marketing, Operations teams
- New "High Productivity Staffing" approach
- Process / investment / supply chain review
  - Retained highest ROI efforts / investments
  - Creative and imaginative approaches, reducing costs, improving service
- Contingency plan already implemented: lower costs, streamlined processes, maintain quality and service

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open 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. The table does not include Oakley sales.

(2) Sun only stores. Excluding former Oakley, Inc, retail chains

Retail North America

Cost structure in place, brand GMs / Teams 100% focused on consumers – Driving sales / Units / Market share

Unique strategies per brand, but three common, simple and clear themes

1. Continue attracting premium customers with exciting NEW PRODUCT NEWS – build high-end share
   - Sunglass Hut – Driving Oakley, Ray-Ban and Tiffany, also through the very successful new store format
   - LensCrafters – Launch Oakley (June front door – 500 stores); Tiffany; DST (free-form) lenses
2. Strengthen “entry level” offerings to attract more price-conscious customers
   - SGH – Increase in under US$100 Oakley, Ray-Ban, and Ralph assortments
   - LensCrafters - US$119 complete pair ophthalmic (US$139 RxSun) packages
3. Upgrade store execution
   - Define “excellence” for each store / function; transfer best practices to raise everyone to top levels
   - Clarify standards, expectations, and accountabilities – above today’s “averages”
   - Training and “best practice” transfer
   - Talent upgrades, as needed

1Q08: Wholesale

The positive trend continues

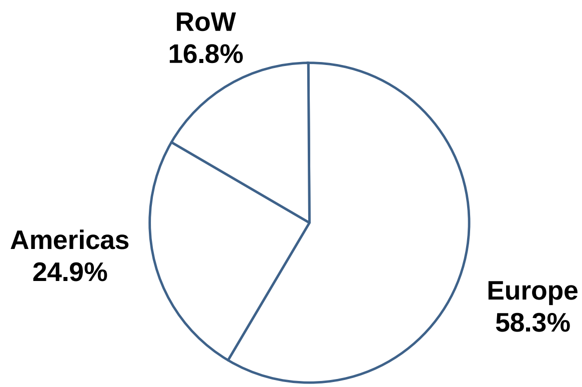
The right brand portfolio, deep coverage of all geographic regions and responsive organization allow us to see:

- **12 quarters in a row of double-digit growth in sales(2)**
- **Sales growth across all regions**
  - Emerging markets: another excellent quarter
- **Strong brand performance**
  - Ray-Ban and Oakley growing at double-digit rates
  - Successful launch of Tiffany
  - Very good performance of Polo Ralph Lauren
- **Strong growth in profitability vs. pro forma**

Sales breakdown YTD

Wholesale sales to third parties increased by 37.6%(1)

(Sales breakdown by region, 1Q08) (2)



(YoY% changes by region, 1Q08)(1)

- Europe: +17.0%
- Americas: +85.7%
- RoW: +68.4%

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

GENUINE SINCE 1937

Wayfarer relaunch: rebirth of a myth

In 2006 we decided we should influence trends, not just benefit from them .
We gave ourselves a new brand ambition:
FOREVER Ray-Ban

- get inspired by glorious heritage
- act to ensure long term leadership

How?

- keep special appeal to global trend setters
- use iconic products to tell leadership story
- re-edit product
- implement a global PR Program
- adopt a mass advertising

Great results:

- adopted by celebrities
- #2 best selling model in 2007

Wayfarer 2008: Colorize!

- *to keep telling a leadership story…*
- *to impact turn-over…*
- *to turn elite trend into mania…*

COLORIZE, an explosion of colors and fun, an integrated effort to embrace consumers

<u>Product</u>: over 30 new colors

<u>Press coverage</u>: special kit & material to global influential titles

<u>Special advertising</u>: custom-made inserts & value added

<u>POS showcase</u>: a burst of colors in all stores with Iconic windows & materials

Oakley Q1 Financial Results

- **Total Sales + 15%**
- **Double-digit revenue growth in Optics and AFA**
- **US and International Growth very balanced**
  - International growth balanced with particular strength in Australia, Brazil, Japan and Germany.
  - Europe down versus prior year, as expected, due to integration/ reorganization.
- **In the U.S., both wholesale and retail channels drove significant growth.**
  - Strong growth in all U.S. channel segments
  - Oakley O-store retail comps + 19.5%

Oakley Q1 Results

Q1 results driven by initiatives started in 2007…

Brand Initiatives

Integrated Launches

Sport Performance

Major Events

Oakley Artic Challenge

Grass Roots

Oakley Pro Junior Surfing Series

Training

O Rolling HDO Lab

Product Initiatives

Sport Performance
+ 39%

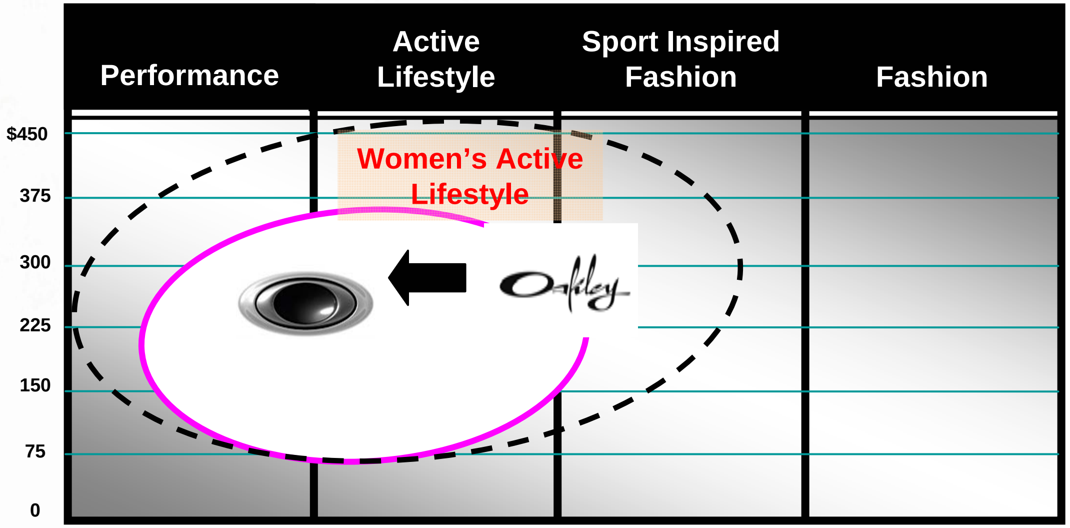
Polarized
+ 15%

Women's
+ 31%

Rx
+ 13%

Custom
+ 38%

Oakley Women’s



Key Initiatives

- Own women’s performance segment
- Define Women’s active lifestyle segment
- Communicate “you can have great vision/ protection and great style”
- Raise awareness

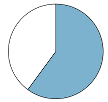
The first performance sunglass designed specifically for women

Our female athletes define the Oakley lifestyle and their fashion when not competing…

The New Journey project: status

Europe

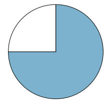
- Excellent work done: already in the transition period



60%

Emerging markets

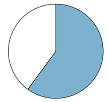
- Already up and running: great integrated planning for the Olympic Games



75%

Retail optimization

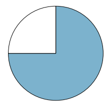
- Sunglass Icon infrastructure already integrated
- Cross-selling opportunities: moving fast in LensCrafters and Sunglass Hut with great achievement and discoveries. Good start in all regions
- Retail brand positioning: working on potential active/performance retail concept



60%

Sourcing

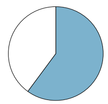
- All plans finalized; by year-end, the project will be complete
- Sun lenses strategy almost finalized



75%

Rēvo

- Foothill Ranch team in full leadership: collection launch in December 2008



60%

Projects on track

The New Journey projects: moving to Wave 2

Since all Wave 1 projects are in execution mode, very clear guidelines have been set for other important projects

Same spirit: pragmatic and open-minded

Other key countries

- Mission and organization (Australia, UK)

Global supply chain & IT

- Choosing mid-term optimal model and quick wins
- Plans to balance costs, service level, IT needs

Oliver Peoples

- Deep understanding of opportunities

Channel Management

- A number of tests underway

Witnessing the seamless coming together of two fantastic organizations

Appendix

Retail comparable store sales(1)

	1Q08
Optical North America	
LensCrafters, Pearle Vision	(3.1)%
Licensed brands	(8.4)%
Optical Australia / New Zealand	**(1.0)%**
Optical Greater China	**9.6%**
SGH worldwide(2)	**(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 open 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. The table does not include Oakley sales.

(2) Sun-only stores. Excluding former Oakley, Inc. retail chains.

FY 2007 Segmental information

Thousands of Euro

	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adjustments	Consolidated
2007 Lux stand alone				
Net Sales	1,992,740	3,233,802	(347,452)	4,879,090
Operating income	527,991	361,809	(60,204)	829,595
% of sales	26.5%	11.2%		17.0%
Depreciation & Amortization	68,981	118,100	(38,050)	225,131
2007 Pro forma (1)				
Net Sales	2,577,786	3,407,907	(446,693)	5,539,000
Operating income	593,898	376,660	(92,433)	878,125
% of sales	23.0%	11.1%		15.9%
Depreciation & Amortization	97,012	126,473	(64,681)	288,166

(1) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

Non-U.S. GAAP Measure: EBITDA and EBITDA margin

EBITDA represents operating income before depreciation and amortization. **EBITDA margin** means EBITDA divided by net sales. 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.

EBITDA and EBITDA margin 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 EBITDA margin 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 may differ from methods used by other companies. The Company recognizes that the usefulness of EBITDA has 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.

We compensate for the foregoing limitations by using EBITDA as a comparative tool, 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 EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of EBITDA margin on Net sales.

Non-U.S. GAAP Measure: 1Q EBITDA and EBITDA margin

Millions of Euro

	1Q08	1Q07 reported	1Q07 pro forma(1)
Operating income (+)	**207.1**	**224.1**	**224.9**
Depreciation & amortization (+)	**68.3**	**54.8**	**70.0**
EBITDA (=)	**275.3**	**278.9**	**294.9**
Net sales (/)	**1,398.7**	**1,299.8**	**1,444.9**
EBITDA margin (=)	**19.7%**	**21.5%**	**20.4%**

(1) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

Non-U.S. GAAP Measures:
FY 2007 EBITDA and EBITDA margin

Millions of Euro

	FY 2007 reported	FY 2007 pro forma(1)
Operating income (+)	**833.3**	**878.1**
Depreciation & amortization (+)	**232.8**	**288.2**
EBITDA (=)	**1,066.1**	**1,166.3**
Net sales (/)	**4,966.1**	**5,539.0**
EBITDA margin (=)	**21.5%**	**21.1%**

(1) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

Non-U.S. GAAP Measures:
EPS before Trademark Amortization

Earnings per share before trademark amortization: Earnings per share (EPS) before trademark amortization means earnings per share before trademark and other similar intangible asset amortization expense, net of taxes, per share. The Company believes that EPS before trademark amortization is useful to both management and investors in evaluating the Company's operating performance and prospects compared to that of other companies in its industry. Our calculation of EPS before trademark amortization allows us to compare our earnings per share with those of other companies without giving effect to the accounting effects of the amortization of the Company's trademarks and other similar intangible assets, which may vary for different companies for reasons unrelated to the overall operating performance of a company's business.

EPS before trademark amortization 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 Company's operating performance;
- ensure that this measure is fully understood in light of how the Company evaluates its operating results;
- properly define the metrics used and confirm their calculation; and
- share this measure with all investors at the same time.

EPS before trademark amortization 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, this non-GAAP measure 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 this measure 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 EPS before trademark amortization may differ from methods used by other companies. The Company recognizes that the usefulness of EPS before trademark amortization as an evaluative tool may have certain limitations, including:

- EPS before trademark amortization does not include the effects of amortization of the Company's trademarks and other intangible assets. Because trademarks and other intangible assets are important to our business and to our ability to generate sales, we consider trademark amortization expense as an element of our costs. Therefore, any measure that excludes trademark amortization expense may have material limitations.

We compensate for these limitations by using EPS before trademark amortization as one of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance.

See the table on the following page for a reconciliation of EPS before trademark amortization to EPS for the first quarters of 2008 and 2007, respectively, which is the most directly comparable U.S. GAAP financial measure.

Non-U.S. GAAP Measures: EPS before Trademark Amortization

Millions of Euro, unless otherwise noted

	1Q08	1Q07
Trademark amortization and other similar intangible assets (+)	21	15
Taxes on trademark amortization and other similar intangible assets (-)	(8)	(6)
Trademark amortization and other similar intangible assets, net of taxes (=)	13	9
Average number of shares outstanding as of March 31 (in thousands) (/)	456,361	453,990
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.03**	**0.02**
EPS (+)	**0.23**	**0.28**
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.26**	**0.30**
US$ / € exchange rate	1.4976	1.3106
EPS before trademark amortization and other similar intangible assets, net of taxes in US$	0.38	0.40

LUXOTTICA GROUP

Give the Gift of Sight - A Luxottica Group Foundation

A leader in the optometric industry dedicated to restoring and preserving clear vision to those in need since 1988.

1Q08 update

Restoring Clear Vision:

- **International missions – 3 missions in 2 countries helping 65,910 people**
  - Thailand (1 mission)
    - 9 missions to Thailand 256,253 people helped since 1999
  - Mexico (2 missions)
    - 37 missions to Mexico, 778,180 people helped since 1994

North American missions – 16 missions in 7 states, 3,589 helped
  - Children's Missions
    - 1 mission in California, 1,357 helped
  - Vision Van Missions
    - 15 missions to 7 states, 2,232 helped

Preserving Clear Vision:

- 5 Grants awarded to 5 organizations totaling $120,000
  - Grants support research and education to find cures for preventable eye diseases

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