Global leader in eyewear

2Q08 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.

Although Luxottica Group believes its expectations are based on reasonable assumptions, it cannot assure the expectations reflected herein will be achieved. This forward-looking information may prove to be inaccurate and actual results may differ significantly from those anticipated if one or more of the underlying assumptions or expectations proves to be inaccurate or is unrealized or if other unexpected conditions or events occur.

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.

- **Introduction**
- 2Q08 results
- The New Journey project update
- Appendix

Our pillars

A strategy for continuing growth: combining organic and external growth
- 2Q08 sales growth at constant exchange rates: +12.6%
- 2Q08 EPS in US$ before trademark amortization: +10.7%(1)
- Diversified businesses, brands and geographies: resilient business model
- The large investments made last year to upgrade the retail network in North America are paying off

Efficiency and flexibility derived from the vertically integrated business model
- Quick reaction across the value chain: efficiency and cost base improvement
- Ready to promote the sports channel across more regions
- Benefits from higher efficiency in manufacturing, quality and service level
- Clear strategy on global sun lenses: execution underway

Global presence
- Tough conditions in North America, steady growth in emerging markets
- Scouting new retail projects: sun and emerging markets
- Investing in our best customers around the world every day

Brand portfolio
- Oakley and Ray-Ban: very successful
- Luxury suffered in 2Q08, launch of new collections and projects underway

(1) Excluding non-recurring gain related to the sale of a real estate property in 2Q07. The impact of the sale was a gain of approximately €20 million before taxes and approximately €13 million after taxes, equivalent to €0.03 at EPS level.

On track to reach 2008 goals

Ability to react to challenging conditions

- Around the world, not only in North America
- Most of cost reductions are now effectively long-term efficiencies
- Good performance in manufacturing, operations, supply chain and sourcing
- Brand portfolio: decisions made going forward

The New Journey project

- Results are already reflecting better efficiency and visibility for Oakley in Europe
- Back to normal business in Europe as of July 1
- Celebrating the 12-month mark, the way forward is clear

Getting closer and closer to our clients

- More investments: exclusive events to present collections, early deliveries, ongoing flow of new projects and ideas
- Continuous fine tuning of our organization to become more efficient and deliver the absolutely best possible service

Emerging markets

- Global reach and steady strong growth
- Looking for new retail projects

Overview: North America

	2Q07 (pro forma)(1)	2Q08	Δ%
Total sales (US$ million)	**1,218.2**	**1,221.4**	**+0.3%**

Retail

- Efficiency projects finalized
- Sun specialty stores: highly resilient
- "O" stores performing very well
- Consumer behavior today is quite clear
- Benefits from strategic decisions:
  - Upgraded store network between 2005 and 2007
  - Exited watch business and one licensed brand
  - Launched ILORI

Wholesale

- Both organizations performing very well, resilient to economic downturn
- Ray-Ban and Oakley: excellent results
- Successful launch of Tiffany was key

Diversified business model proving to be resilient

(1) Pro forma sales figure for 2Q07 includes the consolidated net sales of Oakley, Inc. as if we had acquired Oakley on January 1, 2007

The evolution of the business following the merger with Oakley

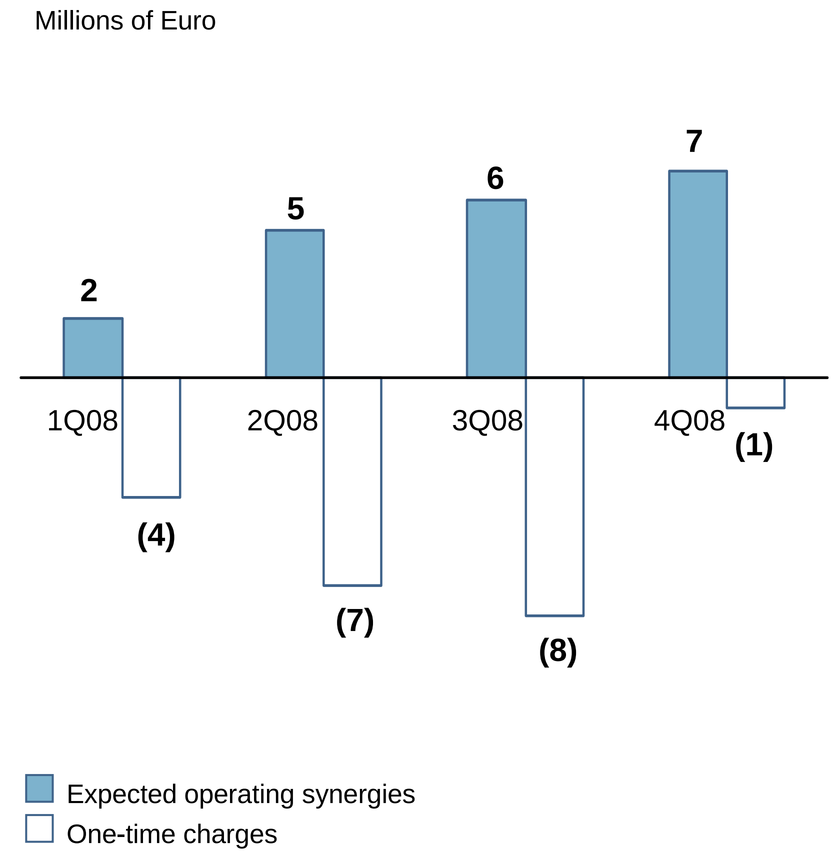
New wholesale - retail mix: YTD results in line with expectations

Wholesale seasonality: YTD results in line with expectations

Oakley synergies

- Lowered one-time charges to €20 million, from the originally expected €25 million
- 2Q08 was highly impacted by one-time restructuring charges (especially in the wholesale division)

2008 synergies and one-time charges by quarter



2Q08 EPS

	1Q08 vs. 1Q07	2Q08 vs. 2Q07 (1)
EPS before trademark amortization (2)		
in €	-15.3%	-4.5%
in US$	**-3.2%**	**+10.7%**
EPS reported		
in €	-19.6%	-6.8%
in US$	-8.1%	+8.0%

(1) **Excluding non-recurring gain related to the sale of a real estate property in 2Q07. The impact of the sale was a gain of approximately €20 million before taxes and approximately €13 million after taxes, equivalent to €0.03 at EPS level.**

(2) **EPS before trademark amortization is not a US GAAP measure. For additional disclosure regarding non-US GAAP measures and reconciliation to US GAAP measures, see Appendix.**

2Q08 sales

	1Q08 vs. 1Q07	2Q08 vs. 2Q07
Sales pro forma(1) at constant exchange rates		
Group	+ 4.9%	-0.5%
Wholesale to third parties	+11.3%	+1.2%
Retail	+ 0.6%	-1.6%
Sales reported at current exchange rates		
Group	+ 7.6%	+2.1%
Wholesale to third parties	+32.9%	+21.9%
Retail	-6.5%	-9.1%

(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

2Q08 operating profitability

	2Q08 margin	Δ margin 2Q08 vs. 2Q07 pro forma(1)
Operating margin		
Group	17.0%	-60 bps(3)
Wholesale	25.1%	-20 bps
Retail	11.2%	-120 bps
Group EBITDA margin(2)	21.8%	-70 bps(3)

(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.

(3) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately €20 million before taxes.

Retail North America

Overview of 2Q08 results

Total retail sales in US$ down by 1.5%(1) , broadly in line with expectations

Retail comparable store sales(2)

	2Q08
Optical	
LensCrafters, Pearle Vision	(4.5)%
Licensed brands	(1.7)%
Sun(3)	(3.0)%

Sunglass Hut June-July comparable store sales flat year over year

First pair units and A$S remain solid, while second pair sales are down

Profit improving from cost actions

Lowered costs, streamlined processes, maintained quality and service: already showing good results

- Operating margin up by 470 bps vs. 1Q08

Cost cutting led to a leaner cost base

- Trimmed store labor force
- Rationalized field management
- Reduced G&A headcount, discretionary expenses
- Waste reduction initiatives
- Adjusted advertising expenses

All other costs managed to flat vs. 2Q07, except occupancy / depreciation which were driven by 2006 / 2007 new store openings

(1) Does not include Oakley Retail

(2) 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.

(3) Sunglass Hut only

Retail North America

Focused on delivering a better 2H, building for 2009

Will continue to operate conservatively in 2H to protect profits in tough environment

- Investments in the necessary infrastructure to support sales growth and to drive cost improvements
- Lenses and labs optimization: we are already seeing results

In-store focus on customer experience and consistent excellence in service

- Distractions of POS rollouts, new manufacturing facility start-ups and staffing adjustments completed
- Customer satisfaction / mystery shoppers scores up, impact of cost controls “invisible” to most customers

Solid position as we enter 3Q “back to school” optical peak

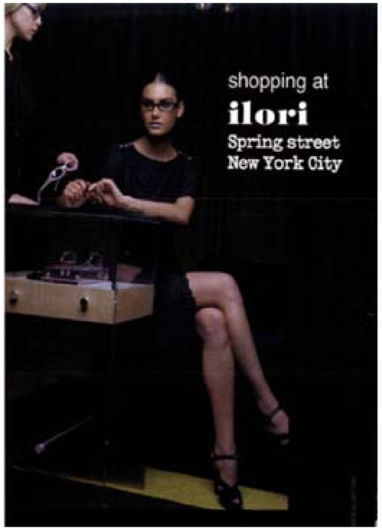
Developing retail presence through investment in ILORI

- ILORI: setting sales records week after week

Winning significant new EyeMed contracts for 4Q08 and 2009

- Driving traffic to optical stores and to our independent wholesale partners

Setting trends in luxury eyewear



ILORI: nine months since its first opening

Addressing the needs of a different customer

Average annual sales per store on track to exceed US$1 million

Curated collections

- Luxottica products over 60% of units sold
- Assortment includes the most exclusive designers, niche brands, emerging designers and limited editions
- A$S and multiple pairs exceed expectations
- 50/50 between male and female customers
- The place for designers to launch new collections: Fabien Baron, Thakoon, Proenza Schouler

Tiffany "Lace" Exclusive

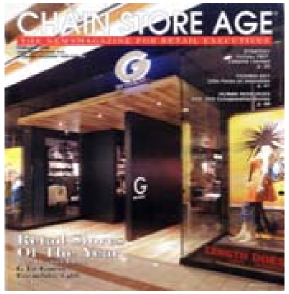
Building a world class real estate portfolio

- 11 stores as of June 30, 20 stores by year-end
- Up to 100 stores in the U.S. over the next two years

Rodeo Drive, Los Angeles

Store as a stage

- Highly appreciated by luxury customers and celebrities
- Winning award for store design



"Chain Store Age 2007 store design of the year"

2Q08: Wholesale

Continuing strength

13th quarter in a row of double digit growth in sales (1)

- Best sales performance from key accounts and travel retail, more focused distribution approach is paying off

Market performance

- **Europe**: satisfactory sales growth despite Oakley transition period, unseasonably rainy weather and overall economic conditions in Italy and Spain. Improved since mid-June.
- **US**: good sales results
- **Japan**: lower sales vs. 2Q07
- **Emerging markets**: consistent trend of solid growth in sales and profit

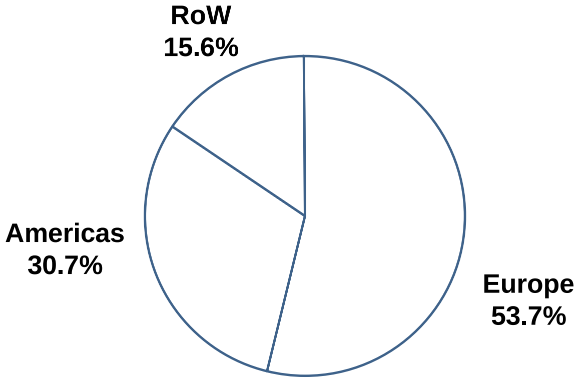
Brand performance

- **Ray-Ban:** Wayfarers #2 in global ranking
- **Oakley:** very hot across all regions. Oakley athletes having very successful season
- **Fashion and premium:** resilient
- **Luxury:** showed some weakness

Sales breakdown for 2Q08

Wholesale sales to third parties increased by 28.3%(2)

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



(YoY% changes by region, 2Q08)(2)

- Europe: +4.7%
- Americas: +114.2%
- RoW: +0.6%

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

CHANEL new exclusive collection: «La Perle»

- All the values so dear to CHANEL: uniqueness, luxury and exclusivity
- A collection with its own name: Collection «La Perle», engraved inside the temple
- A luxury collection built upon «cultured pearls»
- 5 sun and 5 optical styles
- Mineral color range
- High-end price positioning, up to €380
- In stores in time for this year's Christmas season
- Early feedback from key accounts is enthusiastic

Oakley 2Q08 financial results

- Total sales + 19.6%

- Double-digit revenue growth in Optics and AFA

- Double-digit revenue growth in US and International
  - International growth balanced with particular strength in Australia, Brazil, Canada and Japan.
  - Europe integration complete; driving double-digit revenue growth in both Optics and AFA

- In the US, both wholesale and retail channels performed well above market trends
  - Oakley retail comps + 14.7%

- Strong growth across channel segments led by Military / Law Enforcement, 3 O's, lifestyle accounts, department stores and E-commerce

Oakley 2Q08 financial results

2Q08 results driven by consistent and balanced performance across key initiatives

Retail

AFA

Custom
EYEWEAR

- Sport
- Polarized
- Women’s
- Rx frames & lenses

Optics Initiatives

Key Collaborations

Oakley brand strength and buzz continues across sports, consumer segments and geographies

Sports Marketing

Advertising

Grass Roots Events

Brand Messaging at Retail

Education and Training

Oakley brand in Beijing

- Integrated presence
- Coordination with LensCrafters Greater China
- More than 500 Athletes, including half of the Chinese Olympic Team

- Introduction
- 2Q08 results
- **The New Journey project update**
- Appendix

The New Journey project: 12-month mark

Wave 1 projects: value confirmed and implementation on track

Oakley delivering its business plan despite additional integration work

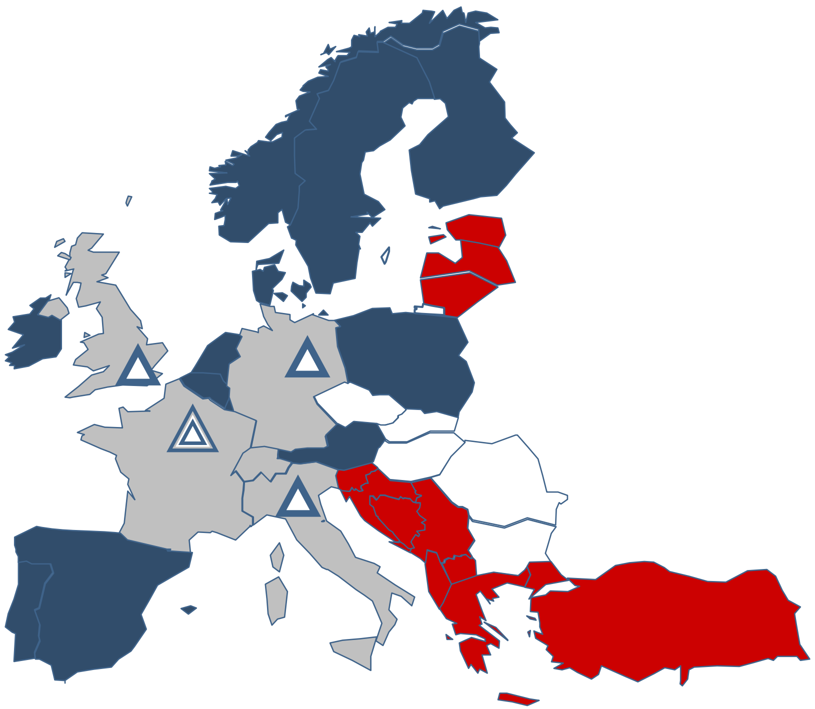
Early challenges of project start-up, building relationships and learning the total business are over. Next projects will be easier.

Clear plans ahead for the next six months and very confident looking ahead

Discovering within each organization talents to run new Group-wide projects

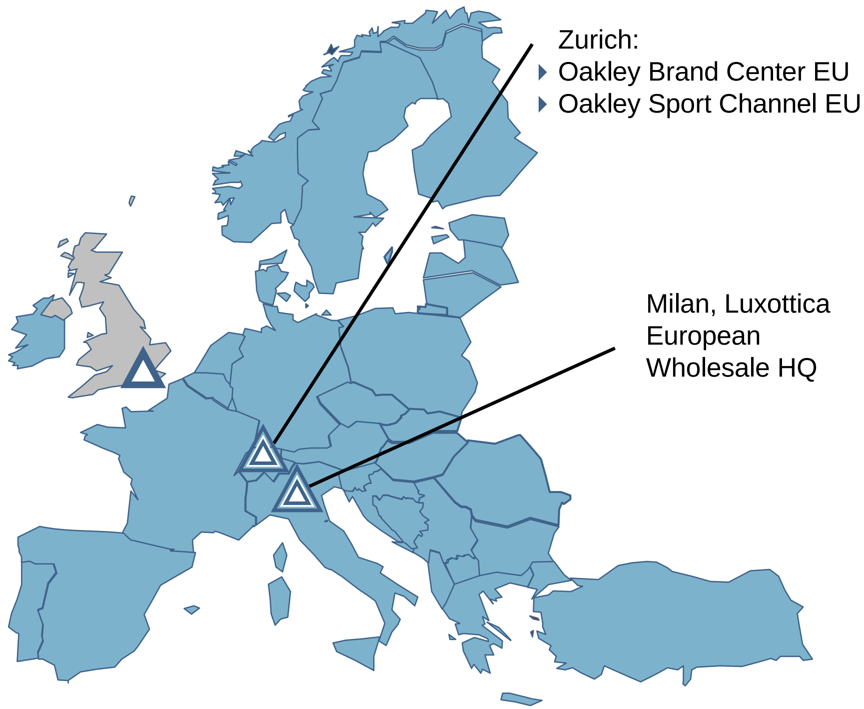
Europe: the integration is now completed

Oakley presence as of November 14, 2007



- Own local sales force and local subsidiaries
- Own local sales forces but no local subsidiaries
- Distributors
- Headquarters and local offices

Oakley presence as of June 30, 2008

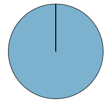


- Own local sales force and local subsidiaries
- Own local sales forces integrated in Luxottica local subsidiaries
- Headquarters and local offices

Wave 1 projects status

Europe

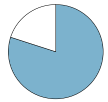
- Excellent work done: transition completed



100%

Emerging markets

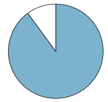
- Up and running and ready for the Olympic Games



80%

Retail optimization

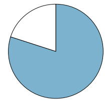
- Sunglass Icon and Bright Eyes already integrated into Luxottica's retail structure
- Cross-selling opportunities: in LensCrafters and Sunglass Hut great achievements and discoveries. Good results in all regions
- Retail brand positioning: excellent results from pilot active / performance retail concept



90%

Sourcing

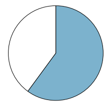
- All plans finalized; by year-end, Wave 1 project will be complete
- Sun lens strategy finalized: the team is implementing it



80%

Rēvo

- Team in Foothill Ranch in full leadership. New launch set for December 2008



75%

Most projects finalized and in line with plans

Wave 2 projects status

Other key countries

- Mission and organization (Australia, UK)

90%

Global supply chain & IT

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

15%

Oliver Peoples

- Planning the realization of opportunities in both international commercial development and product sourcing

50%

Channel Management

- Positive tests transitioning to initial projects for the sport channel, department stores and key accounts. Long term vision being created for each market.

40%

E-Commerce (B2C)

- New direct channels under development in North America, live by the end of 2008

NEW!

Looking ahead to 2H08

How we expect to meet full-year guidance

Expecting a more "normalized" business for 2H08

- Reaping the full benefit of efficiency programs launched during 1H08 across the organization
- Wholesale: very clear plans to compensate for the slowdown in certain countries. Deep efforts to get even closer to our best customers
- Less impact going forward from Oakley-related one-time charges and disruption for the whole organization
- Retail in Australia and New Zealand: 2Q08 comparable store sales up 2.6%, expecting a similar performance in 2H08
- Negative comparable store sales performance for retail Greater China highly impacted by changes in retail calendar, now ready for the Olympic Games and 2H08
- Getting good results from operations: manufacturing, sourcing and supply chain (finished products and lenses)
- Potential easier comparison for retail, wholesale and €/US$ exchange rate

ON TRACK TO MEET FULL YEAR OUTLOOK

- Introduction
- 2Q08 results
- The New Journey Project update
- **Appendix**

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 table on the following page 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: 2Q EBITDA and EBITDA margin

Millions of Euro

	2Q08	2Q07 pro forma(1)	Δ
Operating income (+)	**230.2**	**264.0**	
Depreciation & amortization (+)	**64.5**	**73.6**	
EBITDA (=)	**294.7**	**337.5**	
Net sales (/)	**1,354.4**	**1,501.6**	
EBITDA margin (=)	**21.8%**	**22.5%**	**-70 bps**

(1) These pro forma 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. They also exclude a non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately €20 million before taxes.

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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 (US 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 tables on the following pages 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	Δ
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 1Q (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**	**-19.6%**
EPS before trademark amortization and other similar intangible assets, net of taxes **(=)**	**0.26**	**0.30**	**-15.3%**
US$ / € average exchange rate	1.4976	1.3106	
EPS before trademark amortization and other similar intangible assets, net of taxes in US$	**0.38**	**0.40**	**-3.2%**

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

Millions of Euro, unless otherwise noted

	2Q08	2Q07	Δ
Trademark amortization and other similar intangible assets (+)	19	15	
Taxes on trademark amortization and other similar intangible assets (-)	(7)	(6)	
Trademark amortization and other similar intangible assets, net of taxes (=)	12	9	
Average number of shares outstanding as of 2Q (in thousands) (/)	456,481	455,001	
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.03**	**0.02**	
EPS(1) (+)	**0.29**	**0.31**	**-6.8%**
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.32**	**0.33**	**-4.5%**
US$ / € average exchange rate	1.5622	1.3479	
EPS before trademark amortization and other similar intangible assets, net of taxes in US$	**0.50**	**0.45**	**+10.7%**

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

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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

2Q08 update

Restoring Clear Vision:

- **International missions – 5 missions in 4 countries helping 100,662 people**
  - Mexico (2 missions)
    - 39 missions to Mexico, 815,198 people helped since 1994
  - Cambodia (1 mission)
    - 2 missions to Cambodia, 45,895 people helped since 2005
  - Romania (1 mission)
    - 4 missions to Romania, 102,282 people helped since 2005
  - Guatemala (1 mission)
    - 4 missions to Guatemala, 84,728 people helped since 2002

- **North American missions – 19 missions in 17 states, 9,324 helped**
  - Children's Missions
    - 3 missions in Texas, 2,587 helped
    - 1 mission in Illinois, 5,060 helped
  - Vision Van Missions
    - 15 missions to 13 states, 1,677 helped

Preserving Clear Vision:

- Scholarship awards totaling $40,000
  - 20 students pursing a doctor of optometry degree

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