Strengthening our leadership

Milan – July 26, 2010

Forward looking statements

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, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US 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.

2Q10 overview

Overall solid growth

- The strongest quarter ever for both sales and profit

- Group sales up by 13.8% (+6.5% at constant exchange rates$_{(1)}$), solid results in key regions
  - Record Wholesale sales: +13.2%
    - Gained 1.6% in price mix
    - Double-digit growth in premium/luxury brands
  - Retail sales up mid-single digits
    - Solid comps$_{(2)}$ in North America, driven by excellent sun performance
    - Challenging performance in Australia

- Operating income up by 27.1%, +170 bps
  - Leveraging sales growth and 2009 efficiencies

- Over 30% net income growth

- Positive free cash flow$_{(3)}$ generation: €160 million
  - Working capital improvement: -9 days vs. June 2009
  - Dividend payment: €160 million

Good execution and currency benefit drove results

(1) 2010 figures are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
(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
(3) Free cash flow is not a measure in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

2Q10 consolidated results

	2Q09 € million	2Q10 € million	Δ actual	Δ constant exchange rate(1)
Net sales	**1,401.6**	**1,595.1**	**13.8%**	**6.5%**
Retail	826.2	944.0	14.3%	5.6%
Wholesale	575.4	651.1	13.2%	7.8%

	2Q09 € million	2Q10 € million	Δ actual	margin 2Q09	margin 2Q10	Δ bps
Operating income	**203.3**	**258.3**	**27.1%**	***14.5%***	***16.2%***	**170 bps**
Retail	114.4	136.6	19.4%	*13.8%*	*14.5%*	70 bps
Wholesale	129.3	157.2	21.5%	*22.5%*	*24.1%*	160 bps
Net income	**115.3**	**150.1**	**30.1%**	***8.2%***	***9.4%***	**120 bps**
EPS (€)	**0.25**	**0.33**	**29.6%**			

(1) 2010 figures are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

1H10 consolidated results

	1H09 € million	1H10 € million	Δ actual	Δ constant exchange rate(1)		
Net sales	**2,714.0**	**2,986.8**	**10.1%**	**6.7%**		
Retail	1,637.0	1,782.1	8.9%	5.6%		
Wholesale	1,077.0	1,204.7	11.9%	8.4%		
				margin 1H09	**margin 1H10**	**Δ bps**
Operating income	**357.5**	**429.6**	**20.2%**	***13.2%***	***14.4%***	**120 bps**
Retail	196.8	224.6	14.1%	*12.0%*	*12.6%*	60 bps
Wholesale	234.4	277.3	18.3%	*21.8%*	*23.0%*	120 bps
Net income	**194.1**	**245.1**	**26.3%**	***7.2%***	***8.2%***	**100 bps**
EPS (€)	**0.42**	**0.53**	**25.9%**			

(1) 2010 figures are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

2Q10 debt overview

Millions of Euro

	2Q09	2Q10
EBITDA(1)	**275**	**335**
Δ working capital	1	(29)
Capex	(45)	(51)
Operating cash flow	**231**	**255**
Financial charges(2)	(18)	(26)
Taxes paid	28	(65)
Extraordinary charges(3)	(2)	(4)
Free cash flow(1)	**240**	**160**

	March 31, 2010	June 30, 2010	Δ
Net US$ debt(1)	(2,148)	(2,053)	94
Net € debt(1)	(838)	(977)	(140)
Translation € adj.			(152)
€ 1 = US$	*1.3526*	*1.2290*	
Net debt(1) (€)	**(2,421)**	**(2,646)**	**(224)**
Net debt/EBITDA(1)	**2.8x**	**2.8x**	
Net debt/EBITDA(1) (4) excluding exchange rate effect	**2.7x**	**2.6x**	

Strong focus on cash generation to sustain growth

(1) Free cash flow, EBITDA, Net debt and Net debt/EBITDA are not measures in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.
(2) Equals interest income minus interest expenses
(3) Equals extraordinary income minus extraordinary expenses
(4) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures

2Q10 backbone of growth

Brand portfolio

- Price mix: back in positive territory!
- Ray-Ban and Oakley sales: strong momentum, again up double digits
- Reaping the benefit of premium/luxury storytelling activities
  - Luxury brands posted double-digit sales increases

Developed markets

- Third quarter in a row of solid sales results
- Europe and North America wholesale sales at constant exchange rates(1) +7%
- Mid-single digit comps(2) in North America
  - Sunglass Hut continuing solid sales trend
- Exploiting synergies between Wholesale and Retail in North America
- Continued investment in the store base

Emerging markets

- Total sales up approx. 30%, solid trends across all markets
  - Outstanding sales growth in China, India, Korea, Brazil and Eastern Europe
- Continuously investing to support growth
  - New Ray-Ban emerging markets collection: successful launch

(1) 2010 figures are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
(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

2Q10 North America

	2Q10	YoY
Total sales (US$ million)	**1,210.6**	**+8%**

Retail

- Optical chains confirm positive trend
  - Double-digit growth in Rx sun driven by new visual merchandising
  - AR and digital lenses at record penetration
  - Insurance continues to lead growth
- LensCrafters:
  - Higher comps(1) in April and May
  - Soft June due to the shift to a strong "Back to school" promotion for July and August
- Sunglass Hut:
  - June sales: the highest ever in NA
  - Strong profitability growth
  - Polarized penetration close to 50%
  - Macy's 200 new stores on track

Wholesale

- Sales up by approx. 15%
  - Helped by commercial organization realignment placing the customer at the center of all our activities
- Maintaining strong momentum, Oakley sales up by 11%
  - Rx grew by 30% due to improved time to market
  - Superior products and growing consumer base led to almost 40% increase in women's sales
  - Polarized continued to deliver strong growth

(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

2Q10 Europe

- Successful performance: different rates in different markets
  - Sun season sellout in the Mediterranean region was key
    - Italy, Spain & Portugal posted positive sales
    - Greece sales decreased by approx. 20%

- Reaping the benefit of new distribution approach
  - KA+TA+STARS outperforming traditional wholesale

- Continuing market share wins

- Ray-Ban sales up double-digit

- Oakley, all regions posting positive sales
  - Strong double-digit sales increases in France, Italy and Scandinavia
  - Strong growth in all channels: optical, sports and military
  - First European advertising campaign yields immediate improvement in brand awareness and penetration
  - Winning market share in Rx:
    - Building on true Oakley brand differentiators: unique design, sport heritage and R&D
    - Increasing units per door due to improved collection, increased awareness and expanded distribution

Launching new special collections

CHANEL BOUTON

PRADA SWING

TIFFANY
KEY COLLECTION

BURBERRY
APRIL SHOWER

2Q10 emerging markets

Successful expansion

- Strong sales growth across all markets: +30% approx.
  - Outstanding sales growth in China, India, Korea, Brazil and Eastern Europe
  - Brazil and South Africa integration gaining momentum
  - Starting direct expansion in “new” emerging markets in Southeast Asia, Latin America and North Africa
- Continued investment has yielded compelling brand equity for Ray-Ban
  - Dedicated collections launched in all emerging markets, driving total Ray-Ban sales increase of 41% vs. LY
- Retail in China
  - Hong Kong, Beijing and Shanghai performing very well
  - Very strong merchandising ideas
  - Good showcase of sun products and stories
- Turkey: completed buy-out for 100% ownership of Luxottica’s most profitable wholesale subsidiary
- Closely scouting new opportunities

OPSM eye hub

An innovative flagship store confirming Luxottica's position as an innovator in the luxury retail eyewear market

- Concept complementary to current store network
  - Designed by award winning architects E2
  - Launched in Melbourne, the fashion capital of Australia

- A unique retail experience
  - Brings together the best of customer experience and eye care
  - Diagnostic, optometry, eye education, fashion sunglasses, prescription frames and eye care under one roof
  - Showcases the broadest product range in the Southern Hemisphere

New Sunglass Hut flagships

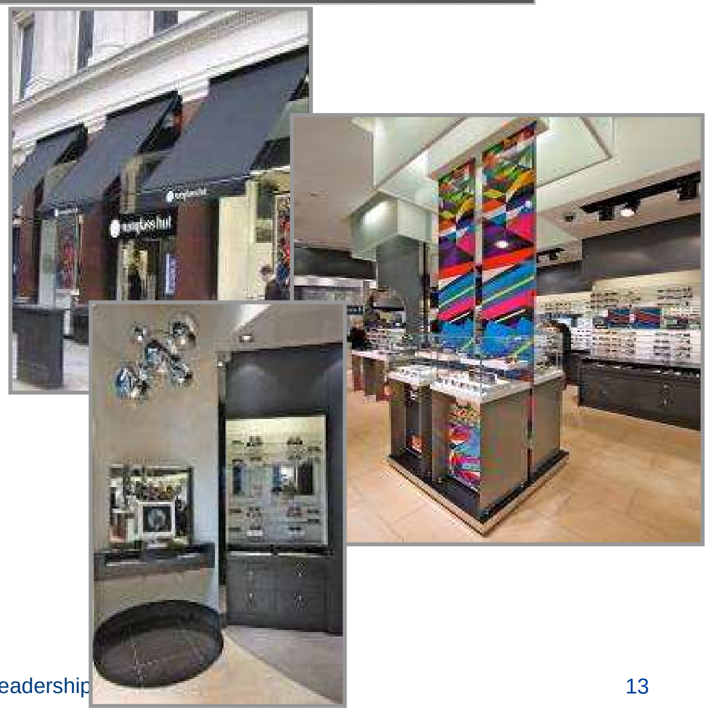
- Unveiled in April 2010, ready to take advantage of peak sun season
- A new consumer destination providing a fun and interactive experience while showcasing the latest sunglasses collections
  - Two floors (sales floor and a VIP area)
  - Sunglass Hut SocialSun station

- 5^{th} Avenue ranked #1 in sales in May and June in US

- Oxford Street ranked #1 in sales in June in UK

NYC, 5^{th} Avenue

London, Oxford Street



Entering 2H with .....

- A solid 1H behind us
  - Excellent execution has proven to be key

- Wholesale overall trending better
  - June portfolio orders: +21%
    - Positive early buzz around next year's sun collection
  - Continuing improvement in premium/luxury brands

- Retail
  - Experiencing strong Sunglass Hut sales in peak sun season
  - Stay tuned: now strengthening “Back to school” program behind softer promotions in June and July

On track to meet full-year objectives

OneSight Foundation

At OneSight, a Luxottica Foundation, the mission is to restore and preserve clear vision among the 314 million adults and children worldwide who cannot afford or do not have access to basic eye care. Its Vision is a world where primary vision care is a reality for everyone. We donate our business expertise in eye care and eyewear to OneSight to give back to those in need.

2Q 2010 activities:

- Global Eye Care**:**
  - 3 Global Clinics to: El Salvador, China and Ecuador
  - 28,738 people helped
- Regional Eye Care:
  - 9 Regional and Vision Van Clinics across North America, China and Australia
  - 6,734 people helped
- Community Eye Care**:**
  - 25,131 helped through in-store and outreach programs in communities across North America and Asia-Pacific
- Preventative Eye Care**:**
  - 20 optometry students received scholarships from the OneSight Research Foundation totaling $40,000

14-year-old Chu Yan Mei hopes to one day become a doctor, but was struggling to see the board in the school. After receiving glasses from OneSight, she said, "I am very happy I can see clearly. I will study harder now and go to a better college."

China Global Clinic, 2010

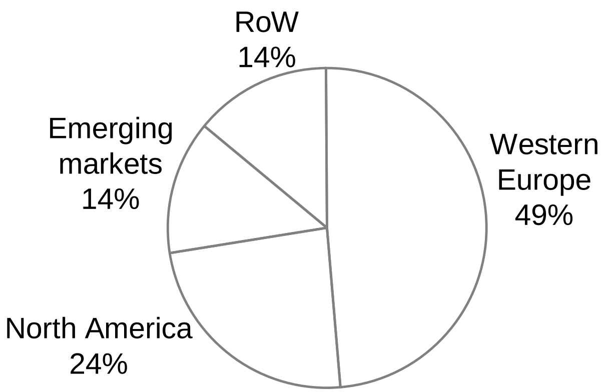
Appendix

Wholesale sales breakdown

Sales breakdown for 2Q10

Wholesale sales: 7.8%(1)

(Sales breakdown by region, 2Q10)(1)



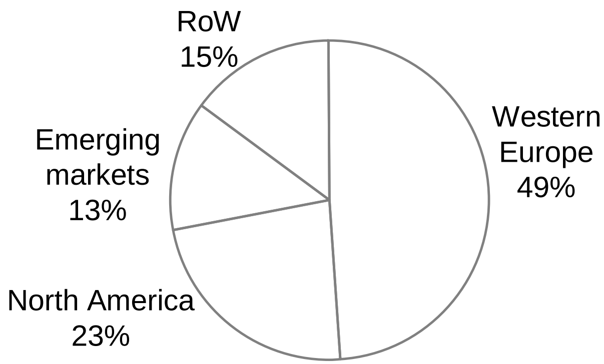
(YoY% changes by region, 2Q10)(1)

- Western Europe: +6.0%
- North America: +8.6%
- Emerging markets: +11.9%
- RoW: +8.8%

Sales breakdown for 1H10

Wholesale sales: 8.4%(1)

(Sales breakdown by region, 2Q10)(1)



(YoY% changes by region, 2Q10)(1)

- Western Europe: +6.8%
- North America: +4.3%
- Emerging markets: +19.6%
- RoW: +11.4%

(1) Wholesale sales at constant exchange rates calculated using the average exchange rates during the corresponding period in the previous year. See Appendix.

Retail comparable store sales(1)

	2Q10	1H10
Optical North America		
LensCrafters	+3.5%	+5.1%
Pearle Vision	-0.7%	-7.1%
Licensed brands	+9.6%	+6.1%
Optical Australia/New Zealand	-11.2%	-13.4%
Sunglass Hut worldwide	+4.6%	+5.6%

(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

Major currencies

Average exchange rates	Three months ended June 30, 2009	Six months ended June 30, 2009	Twelve months ended Dec. 31, 2009	Three months ended June 30, 2010	Six months ended June 30, 2010
€1 = US$	1.3622	1.3321	1.3947	1.2708	1.3268
€1 = AUD	1. 7925	1.8801	1.7728	1.4403	1.4848
€1 = GBP	0.8791	0.8942	0.8910	0.8524	0.8700
€1 = CNY	9.3039	9.1020	9.5269	8.6717	9.0567
€1 = JPY	132.5307	127.2027	130.3140	117.1546	121.3197

Non-IAS/IFRS measure: EBITDA and EBITDA margin

EBITDA represents net income before non-controlling interest, taxes, other income/expense, 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 with 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 International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
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 IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS 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 IAS/IFRS 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 IAS/IFRS 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 net income, which is the most directly comparable IAS/IFRS financial measure, as well as the calculation of EBITDA margin on net sales.

Non-IAS/IFRS measure: EBITDA and EBITDA margin

Millions of Euro

	2Q 2010	2Q 2009	1H 2010	1H 2009
Net income/(loss) (+)	150.1	115.3	245.1	194.1
Net income attributable to non-controlling interests (+)	0.8	1.4	3.4	4.0
Provision for income taxes (+)	77.8	65.8	128.0	109.2
Other (income)/expense (+)	29.6	20.8	53.0	50.3
Depreciation & amortization (+)	77.0	71.2	148.4	144.0
EBITDA (=)	**335.4**	**274.5**	**578.0**	**501.5**
Net sales (/)	**1,595.1**	**1,401.6**	**2,986.8**	**2,714.0**
EBITDA margin (=)	**21.0%**	**19.6%**	**19.4%**	**16.8%**

Non-IAS/IFRS measure: EBITDA and EBITDA margin

Millions of Euro

	1Q 2010 (+)	FY 2009 (+)	1Q 2009 (-)	LTM Mar 31, 2010
Net income/(loss) (+)	95.1	299.1	78.8	315.5
Net income attributable to non-controlling interests (+)	2.6	5.8	2.6	5.8
Provision for income taxes (+)	50.2	159.9	43.4	166.6
Other (income)/expense (+)	23.4	106.3	29.4	100.3
Depreciation & amortization (+)	71.4	285.4	72.8	284.0
EBITDA (=)	**242.6**	**856.5**	**227.0**	**872.2**
Net sales (/)	**1,391.7**	**5,094.3**	**1,312.3**	
EBITDA margin (=)	**17.4%**	**16.8%**	**17.3%**	

Non-IAS/IFRS measure: EBITDA and EBITDA margin

Millions of Euro

	1H 2010 (+)	FY 2009 (+)	1H 2009 (-)	LTM Jun 30, 2010
Net income/(loss) (+)	245.1	299.1	194.1	350.2
Net income attributable to non-controlling interests (+)	3.4	5.8	4.0	5.2
Provision for income taxes (+)	128.0	159.9	109.2	178.7
Other (income)/expense (+)	53.0	106.3	50.3	109.1
Depreciation & amortization (+)	148.4	285.4	144.0	289.9
EBITDA (=)	**578.0**	**856.5**	**501.5**	**933.0**
Net sales (/)	**2,986.8**	**5,094.3**	**2,714.0**	**5,367.2**
EBITDA margin (=)	**19.4%**	**16.8%**	**18.5%**	**17.7%**

Non-IAS/IFRS measure: Net Debt to EBITDA ratio

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 net income before non-controlling interest, taxes, other income/expense, depreciation and amortization.
The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared with 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 International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
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 IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS 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 IAS/IFRS 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 IAS/IFRS 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 IAS/IFRS financial measure, as well as the calculation of the ratio of net debt to EBITDA.
For a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure, see the tables on the preceding pages.

Non-IAS/IFRS measure: Net debt and Net debt/EBITDA

Millions of Euro

	March 31, 2010	June 30, 2010
Long-term debt (+)	2,422.9	2,587.4
Current portion of long-term debt (+)	199.6	219.6
Bank overdrafts (+)	135.0	176.2
Cash (-)	(366.2)	(337.6)
Net debt (=)	2,421.3	2,645.6
LTM EBITDA	872.2	933.0
Net debt/LTM EBITDA	2.8x	2.8x
Net debt @ avg. exchange rates(1)	2,356.5	2,447.6
Net debt @ avg. exchange rates(1)/LTM EBITDA	2.7x	2.6x

(1) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures. See pages 22 and 23.

Non-IAS/IFRS measure: Free Cash Flow

Free cash flow represents net income before non-controlling interests, taxes, other income/expense, depreciation and amortization (i.e. EBITDA – see tables on the preceding pages) plus or minus the decrease/(increase) in working capital over the prior period, less capital expenditures, plus or minus interest income/(expense) and extraordinary items, minus taxes paid. The Company believes that free cash flow is useful to both management and investors in evaluating the Company's operating performance compared with other companies in its industry. In particular, our calculation of free cash flow provides a clearer picture of the Company's ability to generate net cash from operations, which is used for mandatory debt service requirements, to fund discretionary investments, pay dividends or pursue other strategic opportunities.

Free cash flow is not a measure of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
We include it 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 generate cash from operations in excess of its cash expenses;
- 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.

Free cash flow is not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IAS/IFRS. Rather, this non-IAS/IFRS measure should be used as a supplement to IAS/IFRS 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 IAS/IFRS and its definition should be carefully reviewed and understood by investors.
Investors should be aware that Luxottica Group's method of calculation of free cash flow may differ from methods used by other companies.
The Company recognizes that the usefulness of free cash flow as an evaluative tool may have certain limitations, including:

- The manner in which the Company calculates free cash flow may differ from that of other companies, which limits its usefulness as a comparative measure;
- Free cash flow does not represent the total increase or decrease in the net debt balance for the period since it excludes, among other things, cash used for funding discretionary investments and to pursue strategic opportunities during the period and any impact of the exchange rate changes; and
- Free cash flow can be subject to adjustment at the Company's discretion if the Company takes steps or adopts policies that increase or diminish its current liabilities and/or changes to working capital.

We compensate for the foregoing limitations by using free cash flow as one of several comparative tools, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance.

See the table on page 6 of this presentation for a reconciliation of free cash flow to EBITDA and the tables on preceding pages for a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure.

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