Comunicato stampa

Luxottica: nel terzo trimestre il fatturato cresce del 10% a parità di cambi

Milano, 24 ottobre 2011 – Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader nel design, produzione, distribuzione e vendita di occhiali di fascia alta, di lusso e sportivi, riunitosi oggi, ha approvato i risultati consolidati del terzo trimestre e dei primi nove mesi chiusisi il 30 settembre 2011 secondo i principi contabili IAS/IFRS.

Terzo trimestre 2011[1]

(milioni di euro)	Q3 2011	Q3 2010	Variazione	
				(a cambi correnti)
Fatturato	1.523,8	1.464,7	**+10,0% a parità cambi[2]**	+4,0%
Utile operativo	194,5	186,4		+4,3%
Utile operativo *adjusted*[3,4]	197,4	186,4		+5,9%
Utile netto	111,2	101,9		+9,1%
Utile netto *adjusted*[3,4]	106,1	101,9		+4,1%
Utile per azione	0,24	0,22		+8,6%
Utile per azione *adjusted*[3,4]	0,23	0,22		+3,7%
Utile per azione in US$	0,34	0,29	**+18,8%**	
Utile per azione in US$ *adjusted*[3,4]	0,33	0,29	**+13,4%**	

Primi nove mesi 2011[1]

(milioni di euro)	9M 2011	9M 2010	Variazione	
				(a cambi correnti)
Fatturato	4.713,5	4.451,5	**+9,6% a parità cambi[2]**	+5,9%
Utile operativo	678,8	616,0		+10,2%
Utile operativo *adjusted*[3,4]	681,6	616,0		+10,6%
Utile netto	388,0	347,1		+11,8%
Utile netto *adjusted*[3,4]	382,9	347,1		+10,3%
Utile per azione	0,84	0,76		+11,4%
Utile per azione *adjusted*[3,4]	0,83	0,76		+9,9%
Utile per azione in US$	1,19	0,99	**+19,2%**	
Utile per azione in US$ *adjusted*[3,4]	1,17	0,99	**+17,6%**	

3 I dati *adjusted* non tengono conto della plusvalenza legata all'acquisto della quota del 40% in Multiopticas Internacional, pari a circa 21 milioni di euro, dei costi non ricorrenti legati alle iniziative per le celebrazioni del 50esimo anniversario di Luxottica, pari a 12 milioni di euro, nonché dei costi di ristrutturazione e start-up all'interno della Divisione Retail pari a circa 11,8 milioni di euro.

Andamento della gestione nel terzo trimestre del 2011

Nel corso del terzo trimestre del 2011 è proseguita la crescita di Luxottica in tutte le aree geografiche in cui il Gruppo opera: in un contesto macroeconomico internazionale complessivamente positivo, Luxottica ha beneficiato di una ottima stagione "sole", registrando risultati in ulteriore significativo miglioramento per l'ottavo trimestre consecutivo. Nel trimestre che ha visto le celebrazioni per il suo 50esimo anniversario, Luxottica ha ottenuto performance particolarmente solide nei Paesi emergenti, cresciuti di oltre il 35% a parità di cambi[2], e in Nord America. Nonostante il significativo deprezzamento del dollaro nei confronti dell'euro, passato da 1,2910 del terzo trimestre del 2010 a 1,4127 (-8,6%), il fatturato del trimestre si è quindi attestato a oltre 1,5 miliardi di euro, mentre l'utile netto ha superato i 110 milioni.

"*I risultati del terzo trimestre premiano l'impegno e l'attenzione costante di Luxottica nei confronti dei clienti e dei consumatori in una stagione fondamentale come quella estiva*", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica. "*Entrambe le divisioni hanno mostrato grande energia e grande entusiasmo: siamo sempre più in grado di coinvolgere il consumatore in un dialogo costante, di cogliere le enormi opportunità offerte dalle nuove tecnologie, di raccontare i nostri marchi nel migliore dei modi.*

La crescita è stata positiva in tutti i principali Paesi dove operiamo, dal Nord America, dove il fatturato in dollari è cresciuto del 7,8% nel trimestre, all'India, dalla Cina al Brasile, dall'Italia al Sud Est asiatico e all'America Latina, dove la catena retail GMO è entrata a far parte della grande famiglia Luxottica.

Ancora una volta ottimi i risultati di Ray-Ban e Oakley, mentre nel segmento premium e lusso, che ha mostrato un sostanziale progresso per il terzo trimestre consecutivo, si sono distinti Burberry, Tiffany e Ralph Lauren. Nel retail, Sunglass Hut ha continuato a registrare performance molto positive, con un fatturato cresciuto di oltre il 15% nel trimestre, e OPSM in Australia sta nuovamente sviluppando un solido percorso di crescita.

Il mondo è oggi forse un po' più incerto, ma sicuramente ricco di ulteriori grandissime opportunità: basti pensare che nei prossimi anni si affacceranno sul mercato 2 miliardi di nuovi potenziali consumatori: siamo convinti che le nostre caratteristiche e i nostri risultati costituiscano un'ottima base per affrontare al meglio sia la fine del 2011 sia il futuro che ci attende".

Nel corso del terzo trimestre del 2011 Luxottica ha vissuto una crescita equilibrata di entrambe le Divisioni. La Divisione Wholesale è stata in grado di mantenere tassi di crescita di eccellenza, con un fatturato incrementato del 10,7% a parità di cambi[2] e stabilmente sopra i 550 milioni di euro; a tale performance hanno contribuito in maniera determinante i Paesi emergenti, con in testa Cina, Brasile e Medio Oriente, nonché l'Italia, la Germania e il Regno Unito.
Eccezionali, per il quinto trimestre consecutivo, anche i risultati di Sunglass Hut, che ha beneficiato di una stagione "sole" particolarmente prolungata e delle iniziative di continuo coinvolgimento del consumatore nell'esperienza del marchio. LensCrafters è riuscita a migliorare i risultati del terzo trimestre dell'anno scorso, che pure erano stati i migliori degli ultimi quattro anni, mentre segnali estremamente positivi sono stati registrati nel *retail* cinese e in Australia.

Il Gruppo

Nel terzo trimestre del 2011, **il fatturato** del Gruppo ha mostrato un incremento del 10,0% a parità di cambi[2] (+4,0% a cambi correnti), passando da 1.464,7 milioni di euro a **1.523,8 milioni**.

Nei primi nove mesi, quindi, il fatturato è cresciuto del 9,6% a parità di cambi[2] a 4.713,5 milioni di euro (4.451,5 milioni nello stesso periodo del 2010).

Considerando le performance operative, *l'**EBITDA adjusted**[3,4]* è risultato in progresso rispetto all'anno precedente, passando da 263,5 milioni di euro del terzo trimestre 2010 a **276,0 milioni** (+4,7%). A livello dei nove mesi, l'EBITDA *adjusted*[3,4] è passato da 841,5 milioni dei primi nove mesi del 2010 a 911,1 milioni.

Il **risultato operativo *adjusted*[3,4]** si è attestato a **197,4 milioni** di euro (186,4 milioni nello stesso periodo dell'anno precedente, +5,9%), mentre il margine operativo *adjusted*[3,4] del Gruppo è passato dal 12,7% del terzo trimestre 2010 al 13,0%. Nei primi nove mesi dell'anno, il risultato operativo *adjusted*[3,4] è stato pari a 681,6 milioni di euro, in progresso del 10,6% rispetto ai 616,0 milioni dello stesso periodo dell'anno precedente.

L'**utile netto *adjusted*[3,4]** del terzo trimestre del 2011 è quindi cresciuto a **106,1 milioni** di euro (101,9 milioni nel 2010, +4,1%), corrispondente a un **EPS** *adjusted*[3,4] (utile per azione) di 0,23 euro (con un cambio medio euro/dollaro pari a 1,4127). L'EPS *adjusted*[3,4] in dollari è invece cresciuto del 13,4% a 0,33 dollari.

Nel corso del terzo trimestre del 2011 è proseguita la forte **generazione di cassa positiva**[3] (200 milioni di euro). L'indebitamento netto[4] al 30 settembre 2011 è risultato quindi pari a **2.078 milioni** di euro (2.111 milioni a fine 2010), con un rapporto indebitamento netto/EBITDA *adjusted*[3,4] pari a 1,8 rispetto a 2,0 di fine 2010.

Divisione *Wholesale*

Anche nel terzo trimestre del 2011 la Divisione Wholesale ha registrato risultati di eccellenza, sia in termini di fatturato che di marginalità, consolidando la propria presenza nelle aree a maggior sviluppo e cogliendo opportunità in nuovi mercati. Alla base di questo successo l'ottimo recepimento delle nuove collezioni, la capacità di creare rapporti di lungo periodo con i clienti e un altissimo livello di servizio.

Nel trimestre, si è assistito alla continua significativa crescita di Ray-Ban e Oakley, cui si sono affiancate performance molto valide di marchi del segmento premium e lusso come Burberry, Tiffany e Ralph Lauren, nonché del programma STARS e del *travel retail*.

Il fatturato della divisione è passato a 555,1 milioni di euro dai 518,3 milioni del terzo trimestre 2010 (+10,7% a parità di cambi[2] e +7,1% a cambi correnti). Nei nove mesi, il fatturato si è attestato a 1.900,2 milioni di euro, in progresso dell'11,9% a parità di cambi[2] rispetto ai 1.722,9 milioni dei primi nove mesi del 2010 (+10,3% a cambi correnti).

Il risultato operativo della divisione *Wholesale* si è quindi attestato a 104,9 milioni di euro, in crescita del 10,5% rispetto ai 94,9 milioni del terzo trimestre 2010. Il margine operativo è passato dal 18,3% del terzo trimestre del 2010 al 18,9%. Nei primi nove mesi del 2011, il margine operativo è stato invece pari al 23,2% (21,6% nello stesso periodo del 2010).

Divisione *retail*

Nel corso del terzo trimestre è proseguito il trend di crescita della Divisione, con incrementi equilibrati in tutte le geografie in cui il Gruppo opera: a parità di cambi[2], il fatturato netto della Divisione è cresciuto del 9,6%. Il deprezzamento del dollaro nei confronti dell'euro ha tuttavia influenzato la traduzione del dato, realizzato per circa l'80% in Nord America. Il fatturato netto si è quindi attestato a 968,7 milioni di euro in crescita del 2,4% a cambi correnti (946,5 milioni di euro nel terzo trimestre 2010). Nei nove mesi il fatturato si è quindi attestato a 2.813,3

milioni di euro, in crescita dell'8,0% a parità di cambi[2] rispetto ai 2.728,6 milioni dello stesso periodo del 2010 (+3,1% a cambi correnti).
In termini di vendite omogenee[5] globali, il Gruppo ha fatto registrare una crescita del 4,3%. In particolare, il segmento "vista" nord americano ha segnato un progresso dello 0,4%, con LensCrafters che ha fatto segnare un incremento delle vendite omogenee[5] dell'1,4%.
Grazie alle iniziative lanciate nel corso degli ultimi mesi, le vendite omogenee[5] del segmento "vista" australiano sono tornate stabilmente positive e in buon incremento, +7,0% rispetto allo stesso periodo dell'anno precedente. Molto solidi anche i risultati del segmento "vista" in Cina, con vendite omogenee[5] cresciute del 20,9%.
Ancora una volta eccezionali i risultati di Sunglass Hut, catena specializzata nel segmento "sole" presente in numerose aree geografiche, che ha registrato vendite omogenee[5] complessive in progresso dell'8,3%, con un andamento positivo in particolare negli Stati Uniti (+10,1%).
A causa dell'effetto cambio, il risultato operativo *adjusted*[3,4] della divisione è passato da 129,3 milioni di euro nel terzo trimestre del 2010 a 127,4 milioni (-1,5%). Con l'obiettivo di migliorare ulteriormente il servizio al cliente nei negozi nord-americani attraverso una maggiore efficienza e maggiori risorse dedicate al rapporto diretto con il consumatore, nel corso del periodo è stata effettuata una riorganizzazione delle strutture di *field* e *store management* di LensCrafters e Pearle Vision negli Stati Uniti e in Canada. Il margine operativo *adjusted*[3,4] è quindi passato al 13,2% dal 13,7%. Nei nove mesi del 2011, il margine operativo *adjusted*[3,4] è stato invece pari al 12,6% (13,0% nello stesso periodo del 2010).

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Il Consiglio di Amministrazione ha infine deliberato la scissione parziale della controllata Luxottica S.r.l. a favore di Luxottica Group S.p.A., in linea con quanto annunciato lo scorso 19 settembre.

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I risultati del terzo trimestre e dei primi nove mesi del 2011 saranno illustrati oggi a partire dalle ore 18:30 (CET) nel corso di una conference call con la comunità finanziaria. La presentazione sarà disponibile in web cast in diretta sul sito Internet www.luxottica.com.

Il Dirigente Preposto alla redazione dei documenti contabili societari Enrico Cavatorta dichiara ai sensi del comma 2 articolo 154 bis del Testo Unico della Finanza che l'informativa contabile contenuta nel presente comunicato corrisponde alle risultanze documentali, ai libri e alle scritture contabili.

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1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e nove mesi terminati il 30 settembre 2011 e il 30 settembre 2010, secondo i principi contabili IAS/IFRS.
2 I dati a parità cambi sono calcolati utilizzando il cambio medio del rispettivo periodo di confronto. Per ulteriori informazioni si rimanda alle tabelle allegate.
3 I dati *adjusted* non tengono conto della plusvalenza legata all'acquisto della quota del 40% in Multiopticas Internacional, pari a circa 21 milioni di euro, dei costi non ricorrenti legati alle iniziative per le celebrazioni del 50esimo anniversario di Luxottica, pari a 12 milioni di euro, nonché dei costi di ristrutturazione all'interno della Divisione Retail pari a circa 11,8 milioni di euro.

4 EBITDA, EBITDA *adjusted,* EBIT *adjusted,* margine operativo *adjusted,* utile netto *adjusted*, utile per azione *adjusted, free cash flow*, indebitamento netto e rapporto indebitamento netto / EBITDA *adjusted* sono indicatori non previsti dagli IAS/IFRS. Per ulteriori informazioni relativi a tali indicatori si rimanda alle tabelle allegate.
5 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.

Luxottica Group S.p.A.

Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 7.000 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, America Latina ed Europa e un portafoglio marchi forte e ben bilanciato. Tra i marchi propri figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue, Persol, Oliver Peoples, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Tiffany e Versace. Oltre a un network wholesale globale che tocca 130 Paesi, il Gruppo gestisce nei mercati principali alcune catene leader nel retail tra le quali LensCrafters, Pearle Vision e ILORI in Nord America, OPSM e Laubman & Pank in Asia-Pacifico, LensCrafters in Cina, GMO in America Latina e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia, in due, interamente controllati, nella Repubblica Popolare Cinese e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2010, Luxottica Group ha registrato vendite nette pari a €5,8 miliardi. Ulteriori informazioni sul Gruppo sono disponibili su www.luxottica.com.

Safe Harbor Statement

Talune dichiarazioni contenute in questo comunicato stampa potrebbero costituire previsioni ("forward looking statements") così come definite dal Private Securities Litigation Reform Act del 1995. Tali dichiarazioni riguardano rischi, incertezze e altri fattori che potrebbero portare i risultati effettivi a differire, anche in modo sostanziale, da quelli anticipati. Tra tali rischi ed incertezze rientrano, a titolo meramente esemplificativo e non esaustivo, la capacità di gestire gli effetti dell'attuale incerta congiuntura economica internazionale, la capacità di acquisire nuove attività e di integrarle efficacemente, la capacità di prevedere le future condizioni economiche e cambi nelle preferenze dei consumatori, la capacità di introdurre e commercializzare con successo nuovi prodotti, la capacità di mantenere un sistema distributivo efficiente, la capacità di raggiungere e gestire la crescita, la capacità di negoziare e mantenere accordi di licenza favorevoli, la disponibilità di strumenti correttivi alternativi agli occhiali da vista, fluttuazioni valutarie, variazioni nelle condizioni locali, la capacità di proteggere la proprietà intellettuale, la capacità di mantenere le relazioni con chi ospita nostri negozi, problemi dei sistemi informativi, rischi legati agli inventari, rischi di credito e assicurativi, cambiamenti nei regimi fiscali, così come altri fattori politici, economici e tecnologici e altri rischi e incertezze già evidenziati nei nostri filing presso la Securities and Exchange Commission. Tali previsioni ("forward looking statements") sono state rilasciate alla data di oggi e non ci assumiamo alcun obbligo di aggiornamento.

- SEGUONO LE TABELLE -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)

	2011	2010	% Change
NET SALES	1,523,807	1,464,732	4.0%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	111,181	101,934	9.1%
BASIC EARNINGS PER SHARE (ADS)(2):	0.24	0.22	8.6%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS (1) (3)

	2011	2010	% Change
NET SALES	2,152,682	1,890,969	13.8%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	157,065	131,597	19.4%
BASIC EARNINGS PER SHARE (ADS) (2):	0.34	0.29	18.8%

Notes :	2011	2010
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	460,505,512	458,527,966
(3) Average exchange rate (in U.S. Dollars per Euro)	1.4127	1.2910

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)

	2011	2010	% Change
NET SALES	4,713,453	4,451,542	5.9%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	387,962	347,077	11.8%
BASIC EARNINGS PER SHARE (ADS) (2)	0.84	0.76	11.4%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS (1) (3)

	2011	2010	% Change
NET SALES	6,629,471	5,851,552	13.3%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	545,669	456,233	19.6%
BASIC EARNINGS PER SHARE (ADS)(2)	1.19	0.99	19.2%

Notes :	2011	2010
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	460,249,023	458,544,153
(3) Average exchange rate (in U.S. Dollars per Euro)	1.4065	1.3145

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)	2011	% of sales	2010	% of sales	% Change
NET SALES	**1,523,807**	100.0%	**1,464,732**	100.0%	**4.0%**
COST OF SALES	(524,657)		(499,849)		
GROSS PROFIT	**999,151**	65.6%	**964,883**	65.9%	**3.6%**
OPERATING EXPENSES:					
SELLING EXPENSES	(505,421)		(490,264)		
ROYALTIES	(23,070)		(22,012)		
ADVERTISING EXPENSES	(103,098)		(89,967)		
GENERAL AND ADMINISTRATIVE EXPENSES	(152,936)		(154,907)		
TRADEMARK AMORTIZATION AND OTHER	(20,090)		(21,297)		
TOTAL	**(804,614)**		**(778,447)**		
OPERATING INCOME	**194,537**	12.8%	**186,436**	12.7%	**4.3%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(29,375)		(26,929)		
INTEREST INCOME	3,158		2,543		
OTHER - NET	(3,051)		(1,120)		
OTHER INCOME (EXPENSES)-NET	**(29,268)**		**(25,507)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**165,268**	10.8%	**160,929**	11.0%	**2.7%**
PROVISION FOR INCOME TAXES	(52,990)		(58,229)		
NET INCOME	**112,278**	7.4%	**102,700**	7.0%	**9.3%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	111,181	7.3%	101,934	7.0%	**9.1%**
- NON-CONTROLLING INTERESTS	1,097	0.1%	766	0.1%	
NET INCOME	**112,278**	7.4%	**102,700**	7.0%	**9.3%**
BASIC EARINGS PER SHARE (ADS):	0.24		0.22		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.24		0.22		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**460,505,512**		**458,527,966**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**462,079,618**		**460,152,396**		

Notes :
(1) Except earnings per share (ADS), which are expressed in Euro

Adjusted Measures[1]:

	2011	% of sales	2010	% of sales	% Change
Adjusted Operating Income	197,371	13.0%	186,436	12.7%	5.9%
Adjusted EBITDA	275,965	18.1%	263,457	18.0%	4.7%
Adjusted Net income	106,131	7.0%	101,934	7.0%	4.1%

[1] Adjusted measures are not measures in accordance with IAS/IFRS. For additional information on non-IAS/IFRS measures, please see accompanying pages.

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [(1)]	2011	% of sales	2010	% of sales	% Change
NET SALES	**4,713,454**	100.0%	**4,451,542**	100.0%	**5.9%**
COST OF SALES	(1,621,783)		(1,529,395)		
GROSS PROFIT	**3,091,670**	65.6%	**2,922,148**	65.6%	**5.8%**
OPERATING EXPENSES:					
SELLING EXPENSES	(1,485,787)		(1,427,794)		
ROYALTIES	(80,122)		(74,512)		
ADVERTISING EXPENSES	(306,771)		(286,455)		
GENERAL AND ADMINISTRATIVE EXPENSES	(480,061)		(454,547)		
TRADEMARK AMORTIZATION AND OTHER	(60,159)		(62,829)		
TOTAL	**(2,412,900)**		**(2,306,136)**		
OPERATING INCOME	**678,771**	14.4%	**616,012**	13.8%	**10.2%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(89,809)		(78,500)		
INTEREST INCOME	10,393		5,824		
OTHER - NET	(5,947)		(5,872)		
OTHER INCOME (EXPENSES)-NET	**(85,363)**		**(78,548)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**593,408**	12.6%	**537,464**	12.1%	**10.4%**
PROVISION FOR INCOME TAXES	(200,211)		(186,202)		
NET INCOME	**393,198**	8.3%	**351,262**	7.9%	**11.9%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	387,963	8.2%	347,077	7.8%	**11.8%**
- NONCONTROLLING INTERESTS	5,235	0.1%	4,185	0.1%	
NET INCOME	**393,198**	8.3%	**351,262**	7.9%	**11.9%**
BASIC EARINGS PER SHARE (ADS):	0.84		0.76		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.84		0.75		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**460,249,023**		**458,544,153**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**462,121,938**		**460,249,173**		

Notes :
(1) Except earnings per share (ADS), which are expressed in Euro

Adjusted Measures[1]:

	2011	% of sales	2010	% of sales	% Change
Adjusted Operating Income	681,605	14.5%	616,012	13.8%	10.6%
Adjusted EBITDA	911,105	19.3%	841,454	18.9%	8.3%
Adjusted Net income	382,912	8.1%	347,077	7.8%	10.3%

1 Adjusted measures are not measures in accordance with IAS/IFRS. For additional information on non-IAS/IFRS measures, please see accompanying pages.

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	September 30, 2011	December 31, 2010
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	606,355	679,852
ACCOUNTS RECEIVABLE - NET	685,434	655,892
INVENTORIES - NET	626,723	590,036
OTHER ASSETS	225,203	226,759
TOTAL CURRENT ASSETS	**2,143,714**	**2,152,539**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,263,386	1,229,130
GOODWILL	2,980,342	2,890,397
INTANGIBLE ASSETS - NET	1,100,419	1,155,007
INVESTMENTS	9,399	54,083
OTHER ASSETS	142,336	148,125
DEFERRED TAX ASSETS	371,266	364,299
TOTAL NON-CURRENT ASSETS	**5,867,146**	**5,841,040**
TOTAL	**8,010,861**	**7,993,579**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	206,531	158,648
CURRENT PORTION OF LONG-TERM DEBT	239,788	197,566
ACCOUNTS PAYABLE	459,450	537,742
INCOME TAXES PAYABLE	103,318	60,067
OTHER LIABILITIES	604,435	549,280
TOTAL CURRENT LIABILITIES	**1,613,522**	**1,503,303**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,238,561	2,435,071
LIABILITY FOR TERMINATION INDEMNITIES	45,109	45,363
DEFERRED TAX LIABILITIES	426,131	429,848
OTHER LIABILITIES	246,802	310,590
TOTAL NON-CURRENT LIABILITIES	**2,956,603**	**3,220,872**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	3,427,537	3,256,375
NON-CONTROLLING INTEREST	13,201	13,029
TOTAL STOCKHOLDERS' EQUITY	**3,440,737**	**3,269,404**
TOTAL	**8,010,861**	**7,993,579**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2011				
Net Sales	1,900,165	2,813,288		4,713,453
Operating Income	441,246	342,133	(104,609)	678,771
% of Sales	*23.2%*	*12.2%*		*14.4%*
Capital Expenditures	71,014	126,545		197,560
Depreciation & Amortization	62,205	107,136	60,159	229,500
2010				
Net Sales	1,722,947	2,728,595		4,451,542
Operating Income	372,235	353,877	(110,101)	616,012
% of Sales	*21.6%*	*13.0%*		*13.8%*
Capital Expenditure	59,556	79,709		139,264
Depreciation & Amortization	58,297	104,317	62,829	225,442

Adjusted Measures[1]

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2011				
Net Sales	1,900,165	2,813,288		4,713,453
Operating Income	441,246	353,953	(113,595)	681,605
% of Sales	*23.2%*	*12.6%*		*14.5%*
Capital Expenditures	71,014	126,545		197,560
Depreciation & Amortization	62,205	107,136	60,159	229,500

[1] Adjusted measures are not measures in accordance with IAS/IFRS. For additional information on non-IAS/IFRS measures, please see accompanying pages.

Non-IAS/IFRS Measures: Adjusted measures

In order to provide a supplemental comparison of current period results of operations to prior periods, we have adjusted for certain non-recurring transactions or events.

We have made such adjustments to the following measures: EBITDA, EBITDA margin, operating income, operating margin, net income and earnings per share. For comparative purposes, management has adjusted each of the foregoing measures by excluding, as applicable, the following:

(a) an extraordinary gain of approximately €21 million related to the acquisition of the 40% stake in Multiopticas Internacional;
(b) non-recurring costs related to Luxottica's 50th anniversary celebrations for approximately €12 million; and
(c) non-recurring restructuring and start-up costs in the Retail Division for approximately €11.8 million.

The Company believes that these adjusted measures are useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry because they exclude the impact of non-recurring items that are not relevant to the Company's operating performance.

The adjusted measures referenced above are not measures of performance in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS). We include these adjusted comparisons in this presentation in order to provide a supplemental view of operations that excludes items that are unusual, infrequent or unrelated to our ongoing core operations.

These adjusted measures 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 adjusted 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 these adjusted measures may differ from methods used by other companies.

The Company recognizes that there are limitations in the usefulness of adjusted comparisons due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitation by using these adjusted measures as a comparative tool, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance.

See the tables on the following pages for a reconciliation of the adjusted measures discussed above to their most directly comparable IAS/IFRS financial measures or, in the case of adjusted EBITDA and adjusted EBITDA margin, to EBITDA and EBITDA margin, respectively, which are also non-IAS/IFRS measures. For a discussion of EBITDA and EBITDA margin and a reconciliation of EBITDA and EBITDA margin to their most directly comparable IAS/IFRS financial measures, see the tables on the pages immediately following the reconciliation of the adjusted measures.

Non-IAS/IFRS Measure: Reconciliation between reported and adjusted P&L items

Millions of Euro

	3Q2011					3Q2010				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,523.8**	**273.1**	**194.5**	**111.2**	**0.24**	**1,464.7**	**263.5**	**186.4**	**101.9**	**0.22**
> Adjustment for Multiopticas Internacional extraordinary gain		(21.0)	(21.0)	(21.0)						
> Adjustment for 50th anniversary celebrations		12.0	12.0	8.5						
> Adjustment for restructuring costs in the Retail Division		11.8	11.8	7.5						
Adjusted	**1,523.8**	**276.0**	**197.4**	**106.1**	**0.23**	**1,464.7**	**263.5**	**186.4**	**101.9**	**0.22**

Non-IAS/IFRS Measure: Reconciliation between reported and adjusted P&L items

Millions of Euro

	9M 2011					9M 2010				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**4,713.5**	**908.3**	**678.8**	**388.0**	**0.84**	**4,451.5**	**841.5**	**616.0**	**347.1**	**0.76**
> Adjustment for Multiopticas Internacional extraordinary gain		(21.0)	(21.0)	(21.0)						
> Adjustment for 50th anniversary celebrations		12.0	12.0	8.5						
> Adjustment for restructuring costs in Retail Division		11.8	11.8	7.5						
Adjusted	**4,713.5**	**911.1**	**681.6**	**382.9**	**0.83**	**4,451.5**	**841.5**	**616.0**	**347.1**	**0.76**

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; and
* 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 table on the following page 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

	3Q 2010	3Q 2011	9M 2010	9M 2011	FY10 (1)	LTM September 30, 2011
Net income/(loss) (+)	101.9	111.2	347.1	388.0	402.7	443.6
Net income attributable to non-controlling interest (+)	0.8	1.1	4.2	5.2	5.1	6.1
Provision for income taxes (+)	58.2	53.0	186.2	200.2	218.2	232.2
Other (income)/expense (+)	25.5	29.3	78.5	85.4	106.6	113.4
Depreciation & amortization (+)	77.0	78.6	225.4	229.5	301.6	305.7
EBITDA (=)	263.5	273.1	841.5	908.3	1,034.2	1,101.0
Net sales (/)	1,464.7	1,523.8	4,451.5	4,713.5	5,798.0	6,059.9
EBITDA margin (=)	18.0%	17.9%	18.9%	19.3%	17.8%	18.2%

1. Net income as of Dec. 31, 2010 excluding impairment and discontinued operations. EBITDA as of Dec. 31, 2010 excluding impairment.

Non-IAS/IFRS Measure: *Adjusted* EBITDA and *Adjusted* EBITDA margin

Millions of Euro

	3Q 2010	3Q 2011	9M 2010	9M 2011	FY10 (1)	LTM September 30, 2011
Net income/(loss) (+)	101.9	106.1	347.1	382.9	402.7	438.5
Net income attributable to non-controlling interest (+)	0.8	1.1	4.2	5.2	5.1	6.1
Provision for income taxes (+)	58.2	60.9	186.2	208.1	218.2	240.1
Other (income)/expense (+)	25.5	29.3	78.5	85.4	106.6	113.4
Depreciation & amortization (+)	77.0	78.6	225.4	229.5	301.6	305.7
EBITDA (=)	263.5	276.0	841.5	911.1	1,034.2	1,103.9
Net sales (/)	1,464.7	1,523.8	4,451.5	4,713.5	5,798.0	6,059.9
EBITDA margin (=)	18.0%	18.1%	18.9%	19.3%	17.8%	18.2%

1. Net income as of Dec. 31, 2010 excluding impairment and discontinued operations. EBITDA as of Dec. 31, 2010 excluding impairment.

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 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 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 table on the following page 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 table on the preceding pages.

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

Millions of Euro

	Sep. 30, 2011	Dec. 31, 2010
Long-term debt (+)	2,238.6	2,435.1
Current portion of long-term debt (+)	239.8	197.6
Bank overdrafts (+)	206.5	158.6
Cash (-)	(606.4)	(679.9)
Net debt (=)	2,078.5	2,111.4
LTM EBITDA	1,101.0	1,034.2
Net debt/LTM EBITDA	1.9x	2.0x
Net debt @ avg. exchange rates [1]	2,035.1	2,116.2
Net debt @ avg. exchange rates [1]/LTM EBITDA	1.8x	2.0x

1. Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.

Non-IAS/IFRS Measure: Net debt and Net debt / *Adjusted* EBITDA

Millions of Euro

	Sep. 30, 2011	Dec. 31, 2010
Long-term debt (+)	2,238.6	2,435.1
Current portion of long-term debt (+)	239.8	197.6
Bank overdrafts (+)	206.5	158.6
Cash (-)	(606.4)	(679.9)
Net debt (=)	2,078.5	2,111.4
LTM EBITDA ADJ	1,103.9	1,034.2
Net debt/LTM EBITDA	1.9x	2.0x
Net debt @ avg. exchange rates (1)	2,035.1	2,116.2
Net debt @ avg. exchange rates (1)/LTM EBITDA	1.8x	2.0x

1. Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.

Non-IAS/IFRS Measures: Free Cash Flow

Free cash flow net represents net income before non-controlling interest, taxes, other income/expense, depreciation and amortization (i.e. EBITDA – see table on the earlier page) 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 the following page for a reconciliation of free cash flow to EBITDA and the table on the earlier page for a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure.

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	9M 2011
EBITDA [(1)]	**908**
Δ working capital	(157)
Capex	(198)
Operating cash flow	**553**
Financial charges [(2)]	(79)
Taxes	(130)
Extraordinary charges [(3)]	(6)
Free cash flow	**338**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of EBITDA to net income
2. Equals interest income minus interest expense
3. Equals extraordinary income minus extraordinary expense

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	3Q 2011
EBITDA [(1)]	**273**
Δ working capital	56
Capex	(66)
Operating cash flow	**263**
Financial charges [(2)]	(26)
Taxes	(34)
Extraordinary charges [(3)]	(3)
Free cash flow	**200**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of EBITDA to net income
2. Equals interest income minus interest expense
3. Equals extraordinary income minus extraordinary expense

Major currencies

Average exchange rates per € 1	Three months ended September 30, 2010	Nine months ended September 30, 2010	Twelve months ended December 31, 2010	Three months ended September 30, 2011	Nine months ended September 30, 2011
US$	1.29104	1.31453	1.32572	1.41270	1.40648
AUD	1.42885	1.46555	1.44231	1.34585	1.35398
GBP	0.83305	0.85730	0.85784	0.87760	0.87140
CNY	8.73875	8.94742	8.97123	9.06533	9.13784
JPY	110.67500	117.66057	116.23857	109.77212	113.19244