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.

This investor presentation contains measures that were not prepared in accordance with IAS/IFRS. For a reconciliation of non-IAS/IFRS measures used in these materials, see the Company’s press release titled “Luxottica raises cash dividend for FY 2011 by 11.4% to Euro 0.49 per share” dated February 28, 2012, available on our website www.luxottica.com under the Investors tab.
Fueling profitable growth: FY 2011 results

2012 agenda

GROW
SIMPLIFY
CONNECT

Content
Fueling profitable growth

Andrea Guerra
Shaping the industry

- All-time high sales
  - 24 consecutive months of robust organic growth worldwide
  - Australia: accelerating positive trend in optical comps$^{(1)}$, 1H +1.1%, 2H +8.5%
- Solid Group operating leverage with room to improve retail margin
  - Higher investments to support long-term growth
- 2011 “rule of thumb” confirmed
- Continued strong free cash flow$^{(3)}$ generation: approx. €500 million
- Dividend proposal of €0.49 vs. €0.44 last year

Driving profitable & sustainable growth, backed by a solid balance sheet

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
FY 2011 dynamic growth across geographies

- North America: +9% in US$
- Western Europe: +6%\(^{\text{(2)}}\)
- Emerging markets: +27%\(^{\text{(2)}}\)

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
FY 2011 results: execution on a solid strategy

Enrico Cavatorta
## All-time high sales

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>4Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+7.3%</td>
<td>+12.1%</td>
</tr>
<tr>
<td>At constant forex(2)</td>
<td>+9.9%</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Wholesale at constant forex(2)</td>
<td>+11.2%</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Retail comps(1)</td>
<td>+5.5%</td>
<td>+6.5%</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
Adjusted operating income showing continuous improvement

- +70bps @ constant forex

**FY11 Group (€ mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.6%</td>
<td>733</td>
<td>821</td>
</tr>
</tbody>
</table>

- Overall improvement in line with total year
- Divisional margins affected by timing differences between quarters in operating expense accruals

**FY11 Wholesale (€ mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.7%</td>
<td>462</td>
<td>529</td>
</tr>
</tbody>
</table>

- +90bps @ constant forex

**4Q11 Group (€ mn)**

<table>
<thead>
<tr>
<th></th>
<th>4Q 2010</th>
<th>4Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.7%</td>
<td>117</td>
<td>139</td>
</tr>
</tbody>
</table>

- +30bps @ constant forex

**FY11 Retail (€ mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.9%</td>
<td>424</td>
<td>449</td>
</tr>
</tbody>
</table>

In-depth analysis on slide 14

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
Group adjusted net income (4) again up double-digit

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11 net income (€ mn)</td>
<td>403</td>
<td>456</td>
</tr>
<tr>
<td>+13%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q 2010</th>
<th>4Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q11 net income (€ mn)</td>
<td>56</td>
<td>73</td>
</tr>
<tr>
<td>+31%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11 EPS (€ cents)</td>
<td>88</td>
<td>99</td>
</tr>
<tr>
<td>+13%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q 2010</th>
<th>4Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q11 EPS (€ cents)</td>
<td>12</td>
<td>16</td>
</tr>
<tr>
<td>+30%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11 EPS (US$ cents)</td>
<td>116</td>
<td>138</td>
</tr>
<tr>
<td>+18%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q 2010</th>
<th>4Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q11 EPS (US$ cents)</td>
<td>16</td>
<td>21</td>
</tr>
<tr>
<td>+29%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
Non-recurring items in 2011

**Multiopicas**
- Extraordinary accounting gain related to the acquisition of the first 40% stake in Multiopicas Internacional in 2009

<table>
<thead>
<tr>
<th>Impact on Group operating income (€ mn)</th>
<th>Impact on Group net income (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+19.0</td>
<td>+19.0</td>
</tr>
</tbody>
</table>

**Luxottica 50th year anniversary**
- Total costs of the celebration marking Luxottica’s 50th anniversary, including assignment of treasury shares to Group employees

<table>
<thead>
<tr>
<th></th>
<th>Impact on Group operating income (€ mn)</th>
<th>Impact on Group net income (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-12.0</td>
<td>-8.5</td>
</tr>
</tbody>
</table>

**Restructuring Retail division**
- Includes start-up costs related to the reorganization of the North American optical retail structure, as well as retail expansion in Latin America

<table>
<thead>
<tr>
<th></th>
<th>Impact on Group operating income (€ mn)</th>
<th>Impact on Group net income (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-11.2</td>
<td>-7.1</td>
</tr>
</tbody>
</table>

**Australian Retail reorganization**
- Mostly due to accelerated trademark amortization related to “Budget Eyewear” stores located in Australia and New Zealand. Related restructuring cost will be accrued for in 2012 (AUD28 million).

<table>
<thead>
<tr>
<th></th>
<th>Impact on Group operating income (€ mn)</th>
<th>Impact on Group net income (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-9.6</td>
<td>-6.7</td>
</tr>
</tbody>
</table>
Strong FCF$_{(3)}$ generation driving deleverage

Significant deleverage: Net debt/EBITDA$_{(3)}$ (at c.fx.) from 2.0x to 1.7x, after:
- €203 million dividend payment
- €176 million invested in acquisition

### Net debt$_{(3)}$ (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,111</td>
<td>2,032</td>
</tr>
</tbody>
</table>

### Free cash flow$_{(3)}$ (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>616</td>
<td>496</td>
</tr>
</tbody>
</table>

### Operating working capital (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>52</td>
<td>39</td>
</tr>
</tbody>
</table>

- Increasing capex, from €230 million in 2010 to €307 million in 2011
- Lower working capital gain

Δ days
- DSO: -8
- DSI: -3
- DPO: +8

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
### Results in line with 2011 “rule of thumb”

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>% Growth vs. FY10 (current forex)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth</strong></td>
<td>High single-digit</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>2x sales growth</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>2x sales growth</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong></td>
<td>Approaching 1.6 – 1.7x</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
## Retail margins evolution

<table>
<thead>
<tr>
<th>Δ bps</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012 perspective</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail reported</strong></td>
<td>11.5%</td>
<td>11.9%</td>
<td>11.6%</td>
<td></td>
</tr>
<tr>
<td>Excl. impact from</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>non-recurring items &amp; forex</td>
<td>+60</td>
<td>-30</td>
<td>+60</td>
<td>Impact from AU reorganization</td>
</tr>
<tr>
<td>Excl. impact from growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in emerging markets</td>
<td>+70</td>
<td>+60</td>
<td>+80</td>
<td>LatAm reaching average Retail margin</td>
</tr>
<tr>
<td><strong>“Core” Retail</strong></td>
<td>12.8%</td>
<td>12.2%</td>
<td>13.0%</td>
<td>China profitable</td>
</tr>
<tr>
<td>Excl. impact of Australia Optical</td>
<td>+10</td>
<td>+140</td>
<td>+90</td>
<td>AU recovering most of the gap</td>
</tr>
<tr>
<td><strong>“Core” Retail excl. Australia effect</strong></td>
<td>12.9%</td>
<td>13.6%</td>
<td>13.9%</td>
<td>NA approaching peak profitability</td>
</tr>
</tbody>
</table>

**Solid margin improvement expected in 2012**
Growing investments to boost returns

2010

- Growth/discretionary: 45%
- Maintenance: 55%

2011

- Growth/discretionary: 44%
- Maintenance: 56%

€230 million
4% on Group sales

€307 million
5% on Group sales

- Retail: new openings
- IT: SAP, EyeMed system
- Operations: capacity increase

Investing in future growth
2012 “rule of thumb”

- Sales growth: High single-digit\(^{(2)}\)
- Operating income/Net income: 2x sales growth\(^{(2)}\)
- Net debt/EBITDA: Approaching 1.4 – 1.5x

Excluding non-recurring charges related to Australian Retail reorganization

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
Behind 2012 “rule of thumb”

DOLCE & GABBANA

Andrea Guerra
## Behind 2012 “rule of thumb”

<table>
<thead>
<tr>
<th>GROW</th>
<th>Growth across the Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LensCrafters</td>
</tr>
<tr>
<td></td>
<td>Emerging markets &amp; Ray-Ban</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SIMPLIFY</th>
<th>Australian optical retail strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Western Europe Wholesale</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONNECT</th>
<th>Sunglass Hut</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Oakley</td>
</tr>
<tr>
<td></td>
<td>Service levels</td>
</tr>
</tbody>
</table>

Entering 2012 with sound and sustainable competitive advantages
A journey towards long-term sustainable growth

2003

Strong sales growth immediately translated into: profits

Profits

However a “fragile” growth

2007

Facing tough macroeconomic environment

2009

Growth and profitability backed by strong investments: capex, advertising, structure and cash management balance

2011

Reaping the benefits of a planned and sustainable long-term growth generating solid bottom line

2014
Revenue roadmap by geography

North America

Wholesale:
- 2010: +13%
- 2011: +15%
- 2012E: +15-18%

Retail:
- 2010: +7%
- 2011: +5%
- 2012E: +5-7%

Western Europe

2010:
- Wholesale: 7%
- Retail: -11%

2011:
- Wholesale: 6%
- Retail: 4%

2012E:
- Wholesale: +4-6%
- Retail: +8-12%

Emerging markets

2012 includes Tecnol

Wholesale:
- 2010: 13%
- 2011: 18%
- 2012E: +25-30%

Retail:
- 2010: 9%
- 2011: 16%
- 2012E: +17-22%

For additional disclosures regarding information in this presentation, please see "Notes on the presentation" in the Appendix.
Brazil already among top 5 Wholesale markets

- Establishing a major presence in the core of the Brazilian market, reaching the fast growing “premium”-tier business
- Building state-of-the-art manufacturing platform for Latin America
- Strengthening distribution capabilities
- Enhancing service level

Wholesale profitability enhancer
2012 accretive brand portfolio

- Ray-Ban, never ending momentum
- Oakley, always at the forefront of innovation
- Premium and luxury, boosting style

**Single-digit growth**

**Double-digit growth**

**High single-digit growth**

Coach: stellar launch in North America
2012 Retail engine of growth

LensCrafters, innovation all around

Sunglass Hut, global experience

Boosting investments in OPSM

Another year of solid growth

Double-digit total sales growth

Double-digit comps(1) growth

Emerging markets, formidable driving force

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
Investing in brand experience

Strengthen the Brand

Continue building a stronger emotional connection and relationship with customers and associates

Amplify connection with customers

Delivering a comprehensive and legendary Signature Customer Experience

Executing with excellence
Introducing major technological breakthroughs

WHAT IS AccuFit?
The latest in digital optical technology with three main applications that help our customers see and look their best!

- **Digital Measurements**
  - See Your Best!
  - 5 times more precise than manual measurements.
  - Customers assured to the specific frame and customers unique fit on their face.
  - Helps our customers see better than ever before!

- **Lens Simulator**
  - See & Look Your Best!
  - Seeing is Believing ... allows customers to experience the benefits of each lens choice in a dynamic and interactive way.
  - Builds customer confidence in our lens recommendations and actively involves them in the lens selection process.

- **Virtual Mirror**
  - Look Your Best!
  - Showcases how customers look in multiple frame styles ... with both front and temple views.
  - Enables customers to clearly view up to four styles at a time, since they can view them while wearing their current eyewear.
Pioneering differentiation through technology

New transformational capabilities

Building on heritage of innovation and one-hour service delivery

New interpretation of customer experience

Piloted a contemporary interpretation of a customer experience model centered on a digital “omni-channel” experience

Lens and customer experience leadership
2012 key initiatives

New selling model
Service quality
New store design

In-store digital experience pilot

Store front → Waiting area screen → Check in → Waiting area → Exam room
Rising momentum in emerging markets

Paolo Alberti
Unmatched geographical presence

- >1,000 Stores
- 4 Manufacturing plants
- 20 Wholesale subsidiaries

Dynamically targeting two billion additional consumers
## Strengthening presence in Latin America

<table>
<thead>
<tr>
<th><strong>GMO consolidating local presence in Chile, Peru, Ecuador and Colombia</strong></th>
<th><strong>Strengthening Wholesale with Tecnol. See the synergies!</strong></th>
<th><strong>Getting closer to retail consumers in Mexico</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Double-digit growth</strong></td>
<td><strong>Doubling eyewear sales</strong></td>
<td><strong>Double-digit growth</strong></td>
</tr>
</tbody>
</table>

What’s next?
Soon to be “made by you for you”
Energizing Asia

LensCrafters, continuing momentum

- +50 store
- +4 new cities

Strengthening Wholesale organization by getting local

- +25-30% sales growth

Strengthening the dedicated collection; leveraging Shanghai’s creative hub

- 550 Asian friendly styles

A brand new presence
Growth targets in emerging markets

% of Wholesale sales\textsubscript{(2)} in emerging markets

- 2011: 22%
- 2015E: 27-30%

% of total stores

- 2011: 15%
- 2015E: 18-20%

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
Ray-Ban: think global, act local

India

China

Brazil
Focusing on a single national brand

Andrea Guerra
2011: a year of success

- OPSM delivered solid performance, accelerating quarter after quarter
  - Comps\(_{(1)}\) up 4%, accelerating in 4Q, above 10%
  - Solid sales performance translated into growing profitability
- 2012 expected to continue 2011 trend
  - Sales up 14%
  - Profitability trending to historical peak
  - Continuing to build on the Love’s Eyes brand promise through a creative, media, digital and ultimately in-store strategy

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
OPSM, leader in driving eyecare innovation

- Boosting investments to maximize returns
- Exclusive technology @ OPSM: AccuFit, virtual mirror, lens simulator
- Investing AUD40 million in store upgrades, new technologies and marketing
- Growing store network: +30% by 2015
Driving changes to seize opportunities

- Calibrating retail presence with a more focused approach
  - 370 OPSM stores in 2011, expected over 410 by the end of 2013
  - FY 2012 total optical retail sales to post solid growth with less stores

- Focusing on traditional home markets for Laubman & Pank, from 62 stores in 2011 to 50 in 2013

- Closure of 60 Budget Eyewear stores, the remaining to be converted into OPSM

- One-off costs incurred:
  - AUD12 million Budget Eyewear accelerated trademark amortization, impacted 4Q11; 2011 EPS affected by €2 cents
  - AUD28 million accrued for restructuring in 2012, EPS affected by €3 cents

- Benefits:
  - Operating income expected to grow by 200-300bps by 2013
  - Pay-back expected in 16 months

Building a solid platform for long-term growth
The ultimate service: Western Europe

CHANEL

Paolo Alberti
Getting even closer to our “top” clients

Customer profiling, monthly customer review & segmentation

- Key accounts
- Top accounts
- Traditional accounts
- Small accounts

Excellent service driving healthy results
Client-oriented service

Key accounts
- Category management
- STARS
- Exclusive products and activities
- Dedicated marketing plans
- Personalized training and dedicated sell-out service
- Dedicated call center

Top accounts
- Switch from sell-in to sell-out
- STARS
- From agents to consultants and category management
- Dedicated marketing plans
- Training @ LUX Academy

Traditional accounts
- Dedicated sell-in teams
- Marketing plans and support

Small accounts
- Extranet/phone replenishment systems
Technology driving the ultimate service

- Implemented a proactive European customer service platform
- Upgraded extranet platform, now more interactive
- Enhanced storytelling with digital tools
- SAP implementation
Focusing on sell-out vs. sell-in

- Tripling in-store specialists or sell-out consultants
- Joint marketing efforts
- Stronger training and storytelling
**STARS, the next step to vertical integration**

Doors increase

- 2011: +25%
- 2014E: Nearly tripling

More profitable than Wholesale
A “new” sun season for sunglass hut

Fabio d’Angelantonio
2011: reaping the benefits of strong execution

All-time high sales

- Total sales up 15% at constant forex\textsuperscript{(2)}

Strong retail fundamentals

- Worldwide comps\textsuperscript{(1)}: +9%
  - North America again driving the growth: +10.5%
- Increased conversion

Strengthening the network, nearly 300 new stores

Successful entry into 3 new countries

- Building a solid base in Mexico, Brazil and Turkey

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
Nurturing the flourishing brand

- Consistency in every brand expression
- Enhancing consumer experience through engaging storytelling and visual merchandising
- Key sun seasons supported with incremental media spending
- Innovative PR
- Sunglass Hut Style Director Rachel Bilson enriching digital activities
Get the edge, only @ Sunglass Hut

- Moving to weekly launches of new styles
- Exclusive products boost up traffic
- Constant flow of new front-door and visual merchandising efforts
- Polarized at 50%

Where every brand wants to launch their products!
Boosting segmentation

**Platinum**
- Heads on fashion and luxury
- Average US$1 million store sales

**Gold**
- Focus on fashion and function
- Trends: celebration and accessible fashion

**Silver**
- Centered on function
- High penetration of kiosks

**Department Store**
- Adapting to hosts

**Outlet**
- Exit strategy
- Offer Offer Offer, but 75% full price
Flagships represent a global opportunity

- Unique windows are display of brand equity and business builder
- Average US$5 million store sales, profitable
- First ever Ray-Ban store in London, opening soon in Miami
- Influencing the way developers think about Sunglass Hut
Global expansion moving ahead

**E-com**
Maintaining pace of growth while preparing for global expansion

**Europe**
Expansion in Turkey, monitoring Mediterranean entry

**Latin America**
Successfully integrated the Mexican acquisitions
Continuing expansion in Brazil
Planning 2013 entry in GMO and Caribbean countries

**Asia**
Hong Kong and Singapore the base for Asian expansion

4,000 stores by 2015
2011 Highlights

Brand
- Brand awareness growth globally
- Increased visibility through key world renowned athletes

Sales
- 6th year in a row at double-digit speed
- Strong momentum in all geographic areas

Shaun White
Building momentum throughout the year

- Launching a new sport Rx frame and sport specific lens
- Strengthening emerging market collection
- OCP – increase performance of Oakley Custom Products
- New Optics O store concept
- Oakley.com: building a new multi-channel platform for e-com and digital activities
Leading technology and innovation in sport eyewear

- Expand the collections and showcase brand know-how
- Support the channel with strong GTM tools

Performance defines the category

Rx frames: Cross Link
Rx lens: OTD Sports Specific

Sport/Environment specific lens tint

SWITHLOCK™ - flexibility, adaptability, & convenience

Rx frames and lenses
Athletes winning more medals in Oakley eyewear than any other brand

600 athletes from more than 30 countries

Launch platform and showcase for ground-breaking products

Beijing = 88 medals  London goal = 110 medals
2012 Olympics

- Support athletes, VIP’s and key media with Oakley’s renowned “Safe House”
- Unique team and country collections
- Activation in UK:
  - Covent Garden O Store
  - Terminal 5 – Harrods
  - Exclusive collection in Sunglass Hut London with dedicated front door campaign
Service: increasingly a game changer

Andrea Guerra
Service: increasingly a game changer

<table>
<thead>
<tr>
<th>Time to market</th>
<th>Lead time</th>
<th>Inventory</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 reduction by 3 weeks, further reduction by 5 weeks planned by 2014</td>
<td>2011 decrease by 6 days, more than 10 days reduction planned by 2014</td>
<td>On target for 20% reduction in inventory days by 2013</td>
</tr>
</tbody>
</table>
Our People
A Luxottica foundation, OneSight’s mission is to restore and preserve clear vision for the 284 million adults and children worldwide who cannot afford or do not have access to primary vision care.

Our vision is a world where primary eye care is a reality for everyone. Through OneSight, we donate our expertise in eye care and eyewear to give back to those in need. We have helped more than 8 million people since 1988.

2011 results

- **Global Eye Care:**
  - 14 Global Clinics to 7 different countries
  - 130,064 people helped

- **Regional Eye Care:**
  - 38 Regional and Vision Van Clinics across North America
  - 21,338 people helped

- **Community Eye Care:**
  - 148,223 helped through in-store and community outreach programs across Australia, China and North America

- **Preventative Eye Care:**
  - The OneSight Research Foundation awarded $296,000 to organizations that support diabetic retinopathy research

*Suffering from accommodative estropia (crossing of the eyes), 7-year-old Nazia had difficulty learning to read and fitting in at school. Her mother brought her more than 150 kilometers to the Clinic in the hopes of finding help. Volunteers were able to fit her with a pair of chabellas and she looked in wonder when she put them on for the first time. Her mother said, “Only positive things can happen now!”*  
*India Global Clinic, 2011*
Notes on the presentation

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area.

(2) 2010 and 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. Please refer to the “Major currencies” table in the press release titled “Luxottica raises cash dividend for FY 2011 by 11.4% to Euro 0.49 per share” dated February 28, 2012 available at our website www.luxottica.com under the Investors tab.

(3) Net debt/EBITDA, net debt, EBITDA, adjusted EBITDA, adjusted operating income, adjusted net income, adjusted earnings per share, operating working capital and free cash flow are not measures in accordance with IAS/IFRS. For additional disclosure see the press release titled “Luxottica raises cash dividend for FY 2011 by 11.4% to Euro 0.49 per share” dated February 28, 2012 available at our website www.luxottica.com under the Investors tab.

(4) Excluding non recurring items

(5) Equals interest income minus interest expenses

(6) Equals extraordinary income minus extraordinary expenses

(7) EBITDA as of Dec. 31, 2010 excludes impairment

(8) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures
Wholesale sales breakdown

**Wholesale sales breakdown for 4Q11**

Wholesale sales: +8.7%<sup>(2)</sup>
(Sales breakdown by region, 4Q11)<sup>(2)</sup>

- RoW: 12%
- Western Europe: 38%
- Emerging Markets: 26%
- North America: 24%

**YoY changes by region, 4Q11**<sup>(2)</sup>

- Western Europe: +3%
- North America: +17%
- Emerging markets: +14%
- RoW: +3%

**Wholesale sales breakdown for FY11**

Wholesale sales: +11.2%<sup>(2)</sup>
(Sales breakdown by region, FY11)<sup>(2)</sup>

- RoW: 11%
- Western Europe: 42%
- Emerging Markets: 22%
- North America: 25%

**YoY changes by region, FY11**<sup>(2)</sup>

- Western Europe: +6%
- North America: +15%
- Emerging markets: +18%
- RoW: +11%

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
### Retail comparable store sales

<table>
<thead>
<tr>
<th></th>
<th>4Q11</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optical North America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LensCrafters</td>
<td>+4.8%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Pearle Vision</td>
<td>+0.9%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Licensed Brands</td>
<td>-2.5%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Optical Australia/New Zealand</td>
<td>+9.9%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Sunglass Hut worldwide</td>
<td>+10.8%</td>
<td>+8.7%</td>
</tr>
<tr>
<td><strong>Group Retail</strong></td>
<td><strong>+6.5%</strong></td>
<td><strong>+5.5%</strong></td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
Net debt\textsubscript{(3)} evolution

\[ \Delta \text{Net Debt}_{(3)} \approx 80 \text{ € Mln} \]

\begin{align*}
\text{Dec. 31, 2010} & : (2,111) \\
\text{Operating cash flow excl. capex} & : +1,149 \\
\text{Capex} & : (307) \\
\text{Financial charges} & : (109) \\
\text{Taxes paid} & : (229) \\
\text{Extraordinary reserve} & : (8) \\
\text{Dividends} & : (176) \\
\text{Acquisitions + Other} & : (1,994) \\
\text{Dec. 31, 2011 excl. translation adjustments} & : (37) \\
\text{Translation adjustments} & : (2,032)
\end{align*}

\[ \text{FCF}_{(3)} \approx 496 \text{ € Mln} \]

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
## FY11 debt overview

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>1,034</td>
<td>1,136</td>
<td>(1,693)</td>
<td>(1,481)</td>
<td>212</td>
</tr>
<tr>
<td>Δ working capital</td>
<td>103</td>
<td>13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(230)</td>
<td>(307)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>907</td>
<td>842</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(98)</td>
<td>(109)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(186)</td>
<td>(229)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary charges&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>(7)</td>
<td>(8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>616</td>
<td>496</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt (€)</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(2,111)</td>
<td>(2,032)</td>
<td>2.0X</td>
<td>1.8X</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt/EBITDA</strong>&lt;sup&gt;(3)(4)(7)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>2.0X</td>
<td>1.7X</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt/EBITDA excluding exchange rate effect</strong>&lt;sup&gt;(3)(4)(7)(8)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>2.0X</td>
<td>1.7X</td>
<td></td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
2007-2011 operating working capital

Operating working capital (€ million)  Improvement working capital (days)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating working capital (€ million)</th>
<th>Improvement working capital (days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2007</td>
<td>31</td>
<td>-22</td>
</tr>
<tr>
<td>Dec. 31, 2008</td>
<td>52</td>
<td>-8</td>
</tr>
<tr>
<td>Dec. 31, 2009</td>
<td>126</td>
<td>-11</td>
</tr>
<tr>
<td>Dec. 31, 2010</td>
<td></td>
<td>-14</td>
</tr>
<tr>
<td>Dec. 31, 2011</td>
<td></td>
<td>-19</td>
</tr>
</tbody>
</table>

(1) 2007 and 2008 figures are calculated in accordance with US GAAP
(2) 2009-2011 figures are calculated in accordance with IFRS/IAS
(3) DSO, Days sales outstanding; DSI, Days sales inventories; DPO, Days payable outstanding
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