



**Fiscal Year 2011**

**Extra UE subsidiaries 2011 Financial  
Statements**

**(Art. 36 Consob Market Regulation)**

# LIST OF EXTRA-UE SUBSIDIARIES

(Art. 36 Consob Market Regulation)

The following summarized Financial Statements are reported in Euro

1. ARNETTE OPTIC ILLUSIONS INC
2. EYEMED INSURANCE COMPANY
3. EYEMED VISION CARE LLC
4. GUANGZHOU MING LONG OPTICAL TECHNOLOGY CO LTD
5. LENSRAFTERS INTERNATIONAL INC
6. LUXOTTICA ARGENTINA SRL
7. LUXOTTICA AUSTRALIA PTY LTD
8. LUXOTTICA BRASIL PRODUTOS OTICOS E ESPORTIVOS LTDA
9. LUXOTTICA CANADA INC
10. LUXOTTICA GOZLUK ENDUSTRI VE TICARET ANONIM SIRKETI
11. LUXOTTICA INDIA EYEWEAR PRIVATE LIMITED
12. LUXOTTICA KOREA LTD
13. LUXOTTICA MEXICO SA DE CV
14. LUXOTTICA NORTH AMERICA DISTRIBUTION LLC
15. LUXOTTICA OPTICS LTD
16. LUXOTTICA RETAIL AUSTRALIA PTY LTD
17. LUXOTTICA RETAIL CANADA INC
18. LUXOTTICA RETAIL HONG KONG LIMITED
19. LUXOTTICA RETAIL NEW ZEALAND LIMITED
20. LUXOTTICA RETAIL NORTH AMERICA INC
21. LUXOTTICA SOUTH AFRICA PTY LTD
22. LUXOTTICA SOUTH EAST ASIA PTE LTD
23. LUXOTTICA SOUTH PACIFIC HOLDINGS PTY LTD
24. LUXOTTICA SOUTH PACIFIC PTY LIMITED
25. LUXOTTICA TRISTAR (DONGGUAN) OPTICAL CO LTD
26. LUXOTTICA US HOLDINGS CORP
27. LUXOTTICA USA LLC
28. MIRARI JAPAN CO LTD
29. OAKLEY (SCHWEIZ) GMBH
30. OAKLEY EDC INC
31. OAKLEY INC
32. OAKLEY SALES CORP
33. OPSM GROUP PTY LIMITED
34. OPTICAS GMO CHILE SA
35. OPTICAS GMO COLOMBIA SAS
36. OPTICAS GMO ECUADOR SA
37. OPTICAS GMO PERU' SAC
38. RAY BAN SUN OPTICS INDIA LIMITED
39. SPV ZETA Optical Trading (Beijing) Co Ltd
40. SUNGLASS HUT AUSTRALIA PTY LIMITED
41. SUNGLASS HUT RETAIL SOUTH AFRICA (PTY) LTD
42. SUNGLASS HUT TRADING LLC
43. SUNGLASS WORLD HOLDINGS PTY LIMITED
44. THE UNITED STATES SHOE CORPORATION

# **1. ARNETTE OPTIC ILLUSIONS INC**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities

Accounts receivable - net 47.057.773

Inventory

Other assets 236.078.678

**TOTAL CURRENT ASSETS 283.136.450**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net

Goodwill 157.167

Intangible assets - net

Investments 1.580.383.612

Other assets

**TOTAL NON-CURRENT ASSETS 1.580.540.779**

**TOTAL ASSETS 1.863.677.229**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing

Current portion of long-term debt

Accounts payable 746.919

Income taxes payable 275.803

Other liabilities 135.929.607

**TOTAL CURRENT LIABILITIES 136.952.329**

### **NON-CURRENT LIABILITIES**

Long-term debt

Liability for termination indemnities

Other liabilities

**TOTAL NON CURRENT LIABILITIES**

**SHAREHOLDERS' EQUITY 1.726.724.900**

**TOTAL LIABILITIES 1.863.677.229**

# Income Statement

Values  
in EURO

## **NET SALES**

Cost of sales

## **GROSS PROFIT**

Total operating expenses

939

## **OPERATING INCOME**

**(939)**

Other income/(expenses)

40.602.853

## **INCOME BEFORE TAXES**

**40.601.914**

Income taxes

(412.715)

## **NET INCOME**

**40.189.198**

## **2. EYEMED INSURANCE COMPANY**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	9.691.076
Account receivables	3.366.262
Inventory	0
Other assets	11.915
<b>TOTAL CURRENT ASSETS</b>	<b>13.069.253</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	0
Intangible assets - net	0
Investments	0
Other assets	13.801.751
<b>TOTAL NON-CURRENT ASSETS</b>	<b>13.801.751</b>
<b>TOTAL ASSETS</b>	<b>26.871.004</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	2.499.940
Current portion of long-term debt	0
Accounts payable	7.100
Income taxes payable	1.432.846
Other liabilities	2.291.804
<b>TOTAL CURRENT LIABILITIES</b>	<b>6.231.689</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	0
Other liabilities	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>

**SHAREHOLDERS' EQUITY** **20.639.315**

**TOTAL LIABILITIES** **26.871.004**

## Income Statement

	Values in EURO
<b>NET SALES</b>	<b>216.782.525</b>
Cost of sales	212.652.975
<b>GROSS PROFIT</b>	<b>4.129.550</b>
Total operating expenses	612.951
<b>OPERATING INCOME</b>	<b>3.516.599</b>
Other Income/(Expenses)	12.539
<b>INCOME BEFORE TAXES</b>	<b>3.529.138</b>
Income taxes	(1.287.375)
<b>NET INCOME</b>	<b>2.241.763</b>



### **3. EYEMED VISION CARE LLC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	0
Account receivables	11.359.834
Inventory	0
Other assets	5.501.771
<b>TOTAL CURRENT ASSETS</b>	<b>16.861.605</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	662.021
Intangible assets - net	75.905.878
Investments	255.816
Other assets	21.521
<b>TOTAL NON-CURRENT ASSETS</b>	<b>76.845.236</b>
<b>TOTAL ASSETS</b>	<b>93.706.841</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	67.984.063
Current portion of long-term debt	588.208
Accounts payable	7.550.974
Income taxes payable	(2.854.046)
Other liabilities	3.916.992
<b>TOTAL CURRENT LIABILITIES</b>	<b>77.186.191</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	381.215
Liability for termination indemnities	0
Deferred tax liabilities	17.522.179
Other liabilities	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>17.903.393</b>

**SHAREHOLDERS' EQUITY** (1.382.744)

**TOTAL LIABILITIES** 93.706.841

## Income Statement

	Values in EURO
<b>NET SALES</b>	<b>125.186.552</b>
Cost of sales	131.127.363
<b>GROSS PROFIT</b>	<b>(5.940.811)</b>
Total operating expenses	14.488.242
<b>OPERATING INCOME</b>	<b>(20.429.053)</b>
Other Income/(Expenses)	28.306.449
<b>INCOME BEFORE TAXES</b>	<b>7.877.397</b>
Income taxes	(3.157.046)
<b>NET INCOME</b>	<b>4.720.351</b>

## **4. GUANGZHOU MING LONG OPTICAL TECHNOLOGY CO LTD**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	12.483.448
Account receivables	225.821
Inventory	5.799.970
Other assets	647.822

**TOTAL CURRENT ASSETS** **19.157.061**

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	4.325.975
Intangible assets - net	12.674.912
Investments	0
Other assets	735.338

**TOTAL NON-CURRENT ASSETS** **17.736.225**

**TOTAL ASSETS** **36.893.286**

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	22.457.241
Current portion of long-term debt	0
Accounts payable	12.087.214
Income taxes payable	1.117
Other liabilities	1.950.319

**TOTAL CURRENT LIABILITIES** **36.495.891**

#### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	773.249
Deferred tax liabilities	0
Other liabilities	2.405.913

**TOTAL NON-CURRENT LIABILITIES** **3.179.162**

**SHAREHOLDERS' EQUITY** **(2.781.767)**

**TOTAL LIABILITIES** **36.893.286**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>16.774.391</b>
Cost of sales	10.174.826
<b>GROSS PROFIT</b>	<b>6.599.564</b>
Total operating expenses	10.486.349
<b>OPERATING INCOME</b>	<b>(3.886.784)</b>
Other Income/(Expenses)	(586.915)
<b>INCOME BEFORE TAXES</b>	<b>(4.473.700)</b>
Income taxes	0
<b>NET INCOME</b>	<b>(4.473.700)</b>

## **5. LENS CRAFTERS INTERNATIONAL INC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	333.107
Account receivables	766.585
Inventory	2.188.801
Other assets	2.369.303
<b>TOTAL CURRENT ASSETS</b>	<b>5.657.796</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	3.474.289
Intangible assets - net	3.622.115
Investments	18.223.405
Other assets	14.615
<b>TOTAL NON-CURRENT ASSETS</b>	<b>25.334.425</b>
<b>TOTAL ASSETS</b>	<b>30.992.221</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	(7.523.006)
Current portion of long-term debt	0
Accounts payable	1.078.168
Income taxes payable	(1.637.133)
Other liabilities	7.160.529
<b>TOTAL CURRENT LIABILITIES</b>	<b>(921.443)</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	26.808.070
Liability for termination indemnities	0
Deferred tax liabilities	1.299.528
Other liabilities	465.262
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>28.572.860</b>

#### **SHAREHOLDERS' EQUITY**

<b>TOTAL LIABILITIES</b>	<b>30.992.221</b>
--------------------------	-------------------



## Income Statement

	Values in EURO
<b>NET SALES</b>	<b>20.940.509</b>
Cost of sales	6.497.356
<b>GROSS PROFIT</b>	<b>14.443.153</b>
Total operating expenses	13.600.579
<b>OPERATING INCOME</b>	<b>842.574</b>
Other Income/(Expenses)	1.517.583
<b>INCOME BEFORE TAXES</b>	<b>2.360.157</b>
Income taxes	(1.635.423)
<b>NET INCOME</b>	<b>724.734</b>

## **6. LUXOTTICA ARGENTINA SRL**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	928.909
Accounts receivable - net	6.258.481
Inventory	1.405.810
Other assets	(1.894)

**TOTAL CURRENT ASSETS** **8.591.306**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	63.060
Goodwill	
Intangible assets - net	34.557
Investments	
Other assets	147.684

**TOTAL NON-CURRENT ASSETS** **245.301**

**TOTAL ASSETS** **8.836.607**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	6.538.325
Income taxes payable	(5.532)
Other liabilities	695.665

**TOTAL CURRENT LIABILITIES** **7.228.459**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	73.394

**TOTAL NON CURRENT LIABILITIES** **73.394**

**SHAREHOLDERS' EQUITY** **1.534.755**

**TOTAL LIABILITIES** **8.836.607**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>12.759.345</b>
Cost of sales	6.799.990
<b>GROSS PROFIT</b>	<b>5.959.355</b>
Total operating expenses	3.440.098
<b>OPERATING INCOME</b>	<b>2.519.257</b>
Other income/(expenses)	(832.084)
<b>INCOME BEFORE TAXES</b>	<b>1.687.173</b>
Income taxes	(655.207)
<b>NET INCOME</b>	<b>1.031.966</b>

## **7. LUXOTTICA AUSTRALIA PTY LTD**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	788.829
Accounts receivable - net	53.582.091
Inventory	1.513.890
Other assets	57.385

**TOTAL CURRENT ASSETS** **55.942.194**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	54.431
Goodwill	
Intangible assets - net	
Investments	
Other assets	979.956

**TOTAL NON-CURRENT ASSETS** **1.034.386**

**TOTAL ASSETS** **56.976.581**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	17.658.662
Income taxes payable	0
Other liabilities	2.502.724

**TOTAL CURRENT LIABILITIES** **20.161.386**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	241.933
Other liabilities	

**TOTAL NON CURRENT LIABILITIES** **241.933**

**SHAREHOLDERS' EQUITY** **36.573.262**

**TOTAL LIABILITIES** **56.976.581**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>66.453.011</b>
Cost of sales	47.610.996
<b>GROSS PROFIT</b>	<b>18.842.014</b>
Total operating expenses	5.912.313
<b>OPERATING INCOME</b>	<b>12.929.702</b>
Other income/(expenses)	(9.334.218)
<b>INCOME BEFORE TAXES</b>	<b>3.595.484</b>
Income taxes	(1.069.135)
<b>NET INCOME</b>	<b>2.526.348</b>

## **8. LUXOTTICA BRASIL PRODUTOS OTICOS E ESPORTIVOS LTDA**

**Financial Statements for the year ended 31.12.2011**



# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	9.837.691
Accounts receivable - net	78.330.317
Inventory	22.560.105
Other assets	29.717.937

**TOTAL CURRENT ASSETS** **140.446.050**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	5.787.976
Goodwill	
Intangible assets - net	545.627
Investments	
Other assets	9.373.139

**TOTAL NON-CURRENT ASSETS** **15.706.742**

**TOTAL ASSETS** **156.152.793**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	27.733.644
Income taxes payable	9.157.352
Other liabilities	17.548.377

**TOTAL CURRENT LIABILITIES** **54.439.373**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	88.228

**TOTAL NON CURRENT LIABILITIES** **88.228**

**SHAREHOLDERS' EQUITY** **101.625.191**

**TOTAL LIABILITIES** **156.152.793**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>168.541.269</b>
Cost of sales	89.042.047
<b>GROSS PROFIT</b>	<b>79.499.222</b>
Total operating expenses	52.776.307
<b>OPERATING INCOME</b>	<b>26.722.915</b>
Other income/(expenses)	(587.413)
<b>INCOME BEFORE TAXES</b>	<b>26.135.502</b>
Income taxes	(9.309.669)
<b>NET INCOME</b>	<b>16.825.833</b>

## **9. LUXOTTICA CANADA INC**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	520.212
Accounts receivable - net	7.809.565
Inventory	
Other assets	28.635.992

**TOTAL CURRENT ASSETS** **36.965.768**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	685.551
Goodwill	
Intangible assets - net	
Investments	
Other assets	

**TOTAL NON-CURRENT ASSETS** **685.551**

**TOTAL ASSETS** **37.651.319**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	1.108.444
Income taxes payable	(608.172)
Other liabilities	1.137.020

**TOTAL CURRENT LIABILITIES** **1.637.292**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES**

**SHAREHOLDERS' EQUITY** **36.014.027**

**TOTAL LIABILITIES** **37.651.319**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>38.097.247</b>
Cost of sales	25.979.056
<b>GROSS PROFIT</b>	<b>12.118.192</b>
Total operating expenses	9.021.774
<b>OPERATING INCOME</b>	<b>3.096.418</b>
Other income/(expenses)	359.419
<b>INCOME BEFORE TAXES</b>	<b>3.455.837</b>
Income taxes	(1.160.246)
<b>NET INCOME</b>	<b>2.295.591</b>

# **10. LUXOTTICA GOZLUK ENDUSTRI VE TICARET ANONIM SIRKETI**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	5.091.810
Accounts receivable - net	12.882.617
Inventory	6.467.179
Other assets	4.955.104

**TOTAL CURRENT ASSETS** **29.396.710**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	291.059
Goodwill	2
Intangible assets - net	311
Investments	2.208
Other assets	441.312

**TOTAL NON-CURRENT ASSETS** **734.892**

**TOTAL ASSETS** **30.131.602**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	319.021
Income taxes payable	3.044.682
Other liabilities	4.420.239

**TOTAL CURRENT LIABILITIES** **7.783.941**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	149.836

**TOTAL NON CURRENT LIABILITIES** **149.836**

**SHAREHOLDERS' EQUITY** **22.197.825**

**TOTAL LIABILITIES** **30.131.602**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>46.800.787</b>
Cost of sales	25.200.997
<b>GROSS PROFIT</b>	<b>21.599.791</b>
Total operating expenses	10.419.975
<b>OPERATING INCOME</b>	<b>11.179.816</b>
Other income/(expenses)	772.932
<b>INCOME BEFORE TAXES</b>	<b>11.952.748</b>
Income taxes	(2.864.875)
<b>NET INCOME</b>	<b>9.087.873</b>



# **11. LUXOTTICA INDIA EYEWEAR PRIVATE LIMITED**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	1.359.330
Accounts receivable - net	7.988.440
Inventory	1.989.091
Other assets	1.627.840

**TOTAL CURRENT ASSETS** **12.964.701**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	190.537
Goodwill	
Intangible assets - net	12.895
Investments	
Other assets	44.238

**TOTAL NON-CURRENT ASSETS** **247.670**

**TOTAL ASSETS** **13.212.371**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	2.180.222
Current portion of long-term debt	
Accounts payable	9.772.560
Income taxes payable	(163.990)
Other liabilities	3.155.103

**TOTAL CURRENT LIABILITIES** **14.943.895**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES**

**SHAREHOLDERS' EQUITY** **(1.731.524)**

**TOTAL LIABILITIES** **13.212.371**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>29.066.347</b>
Cost of sales	20.938.145
<b>GROSS PROFIT</b>	<b>8.128.202</b>
Total operating expenses	6.792.535
<b>OPERATING INCOME</b>	<b>1.335.667</b>
Other income/(expenses)	(844.409)
<b>INCOME BEFORE TAXES</b>	<b>491.259</b>
Income taxes	(159.389)
<b>NET INCOME</b>	<b>331.870</b>

## **12. LUXOTTICA KOREA LTD**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	5.212.498
Accounts receivable - net	645.471
Inventory	1.837.030
Other assets	370.531

**TOTAL CURRENT ASSETS** **8.065.531**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	203.335
Goodwill	
Intangible assets - net	14.734
Investments	
Other assets	358.545

**TOTAL NON-CURRENT ASSETS** **576.614**

**TOTAL ASSETS** **8.642.145**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	1.430.262
Income taxes payable	935.112
Other liabilities	560.603

**TOTAL CURRENT LIABILITIES** **2.925.977**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	382.172
Other liabilities	

**TOTAL NON CURRENT LIABILITIES** **382.172**

**SHAREHOLDERS' EQUITY** **5.333.996**

**TOTAL LIABILITIES** **8.642.145**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>28.909.153</b>
Cost of sales	16.122.895
<b>GROSS PROFIT</b>	<b>12.786.258</b>
Total operating expenses	6.779.533
<b>OPERATING INCOME</b>	<b>6.006.724</b>
Other income/(expenses)	32.836
<b>INCOME BEFORE TAXES</b>	<b>6.039.560</b>
Income taxes	(1.441.064)
<b>NET INCOME</b>	<b>4.598.496</b>

## **13. LUXOTTICA MEXICO SA DE CV**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	3.236.458
Accounts receivable - net	12.063.306
Inventory	8.046.905
Other assets	(626.994)

**TOTAL CURRENT ASSETS** **22.719.675**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	621.864
Goodwill	
Intangible assets - net	
Investments	
Other assets	65.265

**TOTAL NON-CURRENT ASSETS** **687.129**

**TOTAL ASSETS** **23.406.804**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	20.217.565
Income taxes payable	(395.477)
Other liabilities	335.772

**TOTAL CURRENT LIABILITIES** **20.157.860**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES**

**SHAREHOLDERS' EQUITY** **3.248.944**

**TOTAL LIABILITIES** **23.406.804**



## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>45.237.666</b>
Cost of sales	32.227.112
<b>GROSS PROFIT</b>	<b>13.010.554</b>
Total operating expenses	9.089.235
<b>OPERATING INCOME</b>	<b>3.921.319</b>
Other income/(expenses)	25.110
<b>INCOME BEFORE TAXES</b>	<b>3.946.429</b>
Income taxes	(1.706.772)
<b>NET INCOME</b>	<b>2.239.658</b>

# **14. LUXOTTICA NORTH AMERICA DISTRIBUTION LLC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	3.520
Account receivables	(217.069)
Inventory	108.277.605
Other assets	4.224.091
<b>TOTAL CURRENT ASSETS</b>	<b>112.288.147</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	52.461.849
Intangible assets - net	34.601.089
Investments	3.997.688
Other assets	10.497
<b>TOTAL NON-CURRENT ASSETS</b>	<b>91.071.123</b>
<b>TOTAL ASSETS</b>	<b>203.359.270</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	(2.200.025)
Current portion of long-term debt	2.600
Accounts payable	102.856.064
Income taxes payable	3.724.934
Other liabilities	1.709.422
<b>TOTAL CURRENT LIABILITIES</b>	<b>106.092.996</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	2.672
Liability for termination indemnities	0
Deferred tax liabilities	18.454.646
Other liabilities	992.782
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>125.543.097</b>

#### **SHAREHOLDERS' EQUITY**

<b>TOTAL LIABILITIES</b>	<b>203.359.270</b>
--------------------------	--------------------

## Income Statement

	Values in EURO
<b>NET SALES</b>	650.201.354
Cost of sales	657.194.443
<b>GROSS PROFIT</b>	<b>(6.993.089)</b>
Total operating expenses	1.090.834
<b>OPERATING INCOME</b>	<b>(8.083.923)</b>
Other Income/(Expenses)	22.395.935
<b>INCOME BEFORE TAXES</b>	<b>14.312.011</b>
Income taxes	(5.968.946)
<b>NET INCOME</b>	<b>8.343.065</b>

## **15. LUXOTTICA OPTICS LTD**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	672.386
Accounts receivable - net	7.251.168
Inventory	913.006
Other assets	1.885.921

**TOTAL CURRENT ASSETS** **10.722.481**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	104.909
Goodwill	
Intangible assets - net	
Investments	
Other assets	25.957

**TOTAL NON-CURRENT ASSETS** **130.866**

**TOTAL ASSETS** **10.853.347**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	6.391.410
Income taxes payable	(763.646)
Other liabilities	3.655.096

**TOTAL CURRENT LIABILITIES** **9.282.860**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	57.795
Other liabilities	

**TOTAL NON CURRENT LIABILITIES** **57.795**

**SHAREHOLDERS' EQUITY** **1.512.692**

**TOTAL LIABILITIES** **10.853.347**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>12.843.664</b>
Cost of sales	9.288.709
<b>GROSS PROFIT</b>	<b>3.554.955</b>
Total operating expenses	2.572.850
<b>OPERATING INCOME</b>	<b>982.106</b>
Other income/(expenses)	59.925
<b>INCOME BEFORE TAXES</b>	<b>1.042.030</b>
Income taxes	(238.725)
<b>NET INCOME</b>	<b>803.306</b>

**16. LUXOTTICA RETAIL AUSTRALIA  
PTY LTD**

**Financial Statements for the year ended 31.12.2011**



# BALANCE SHEET

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	21.780.141
Account receivables	21.493.827
Inventory	24.877.364
Other assets	23.970.531
<b>TOTAL CURRENT ASSETS</b>	<b>92.121.863</b>

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	55.040.588
Intangible assets - net	11.958.697
Investments	37.687.664
Other assets	291.361.163
<b>TOTAL NON-CURRENT ASSETS</b>	<b>396.048.112</b>

### **TOTAL ASSETS**

**488.169.975**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowings	12.713.900
Current portion of long-term debt	0
Accounts Payable	55.149.561
Income taxes payables	9.344.245
Other Liabilities	65.463.620
<b>TOTAL CURRENT LIABILITIES</b>	<b>142.671.325</b>

### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	3.622.198
Deferred tax liabilities	1.889.085
Other Liabilities	33.402.548
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>38.913.830</b>

### **SHAREHOLDERS EQUITY**

**306.584.820**

### **TOTAL LIABILITIES AND SHAREHOLDERS EQUITY**

**488.169.975**

# INCOME STATEMENT

Values  
in EURO

<b>NET SALES</b>	<b>421.817.028</b>
COST OF SALES	217.954.297
<b>GROSS PROFIT</b>	<b>203.862.730</b>
OPERATING EXPENSES	183.650.839
<b>OPERATING INCOME</b>	<b>20.211.891</b>
EXTRAORDINARY INCOME (EXPENSES)	651.445
<b>INCOME BEFORE TAXES</b>	<b>20.863.336</b>
TAXES	(2.810.657)
<b>NET INCOME (LOSS)</b>	<b>18.052.679</b>

## **17. LUXOTTICA RETAIL CANADA INC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	48.957.059
Account receivables	1.806.344
Inventory	13.726.475
Other assets	5.701.474
<b>TOTAL CURRENT ASSETS</b>	<b>70.191.352</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	29.233.016
Intangible assets - net	68.309.638
Investments	0
Other assets	90.216
<b>TOTAL NON-CURRENT ASSETS</b>	<b>97.632.870</b>
<b>TOTAL ASSETS</b>	<b>167.824.222</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	44.028.443
Current portion of long-term debt	387.056
Accounts payable	10.796.021
Income taxes payable	269.518
Other liabilities	7.077.683
<b>TOTAL CURRENT LIABILITIES</b>	<b>62.558.720</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	4.331.581
Liability for termination indemnities	0
Deferred tax liabilities	2.116.336
Other liabilities	5.896.709
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12.344.626</b>

#### **SHAREHOLDERS' EQUITY**

<b>TOTAL LIABILITIES</b>	<b>167.824.222</b>
--------------------------	--------------------

## Income Statement

	Values in EURO
<b>NET SALES</b>	<b>222.803.413</b>
Cost of sales	69.094.793
<b>GROSS PROFIT</b>	<b>153.708.621</b>
Total operating expenses	133.964.954
<b>OPERATING INCOME</b>	<b>19.743.666</b>
Other Income/(Expenses)	(13.845.922)
<b>INCOME BEFORE TAXES</b>	<b>5.897.745</b>
Income taxes	(2.261.466)
<b>NET INCOME</b>	<b>3.636.279</b>

## **18. LUXOTTICA RETAIL HONG KONG LIMITED**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	3.597.212
Account receivables	892
Inventory	6.955.881
Other assets	984.579

**TOTAL CURRENT ASSETS 11.538.564**

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	3.428.737
Intangible assets - net	12.758.807
Investments	4.024.405
Other assets	3.050.634

**TOTAL NON-CURRENT ASSETS 23.262.583**

**TOTAL ASSETS 34.801.147**

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	19.574.929
Current portion of long-term debt	0
Accounts payable	16.654.136
Income taxes payable	0
Other liabilities	2.452.328

**TOTAL CURRENT LIABILITIES 38.681.393**

#### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	237.736
Deferred tax liabilities	0
Other liabilities	1.580.838

**TOTAL NON-CURRENT LIABILITIES 1.818.574**

**SHAREHOLDERS' EQUITY (5.698.820)**

**TOTAL LIABILITIES 34.801.147**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>35.592.118</b>
Cost of sales	13.408.294
<b>GROSS PROFIT</b>	<b>22.183.824</b>
Total operating expenses	24.358.327
<b>OPERATING INCOME</b>	<b>(2.174.503)</b>
Other Income/(Expenses)	(658.923)
<b>INCOME BEFORE TAXES</b>	<b>(2.833.426)</b>
Income taxes	0
<b>NET INCOME</b>	<b>(2.833.426)</b>



# **19. LUXOTTICA RETAIL NEW ZEALAND LIMITED**

**Financial Statements for the year ended 31.12.2011**

# BALANCE SHEET

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	2.303.817
Account receivables	2.298.741
Inventory	4.888.143
Other assets	(310.158)
<b>TOTAL CURRENT ASSETS</b>	<b>9.180.543</b>

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	6.647.195
Intangible assets - net	2.451.857
Investments	1
Other assets	878.627
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9.977.680</b>

<b>TOTAL ASSETS</b>	<b>19.158.223</b>
---------------------	-------------------

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowings	0
Current portion of long-term debt	0
Accounts Payable	642.064
Income taxes payables	(84.030)
Other Liabilities	8.093.925
<b>TOTAL CURRENT LIABILITIES</b>	<b>8.651.959</b>

### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	0
Other Liabilities	5.864.897
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5.864.897</b>

<b>SHAREHOLDERS EQUITY</b>	<b>4.641.367</b>
----------------------------	------------------

<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>19.158.223</b>
--	-------------------

# INCOME STATEMENT

Values  
in EURO

<b>NET SALES</b>	<b>34.797.823</b>
COST OF SALES	13.219.942
<b>GROSS PROFIT</b>	<b>21.577.880</b>
OPERATING EXPENSES	30.231.277
<b>OPERATING INCOME</b>	<b>(8.653.397)</b>
EXTRAORDINARY INCOME (EXPENSES)	(1.166.329)
<b>INCOME BEFORE TAXES</b>	<b>(9.819.726)</b>
TAXES	189.683
<b>NET INCOME (LOSS)</b>	<b>(9.630.043)</b>

## **20. LUXOTTICA RETAIL NORTH AMERICA INC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

	Values in EURO
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Availabilities	25.194.125
Account receivables	28.569.038
Inventory	81.900.613
Other assets	58.526.287
<b>TOTAL CURRENT ASSETS</b>	<b>194.190.062</b>
<b>NON-CURRENT ASSETS</b>	
Property, plant and equipment - net	221.925.912
Intangible assets - net	466.318.778
Investments	332.171.625
Other assets	2.096.900
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.022.513.216</b>
<b>TOTAL ASSETS</b>	<b>1.216.703.278</b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Short-term borrowings	(48.121.658)
Current portion of long-term debt	2.578.398
Accounts payable	77.862.103
Income taxes payable	(2.920.212)
Other liabilities	105.153.843
<b>TOTAL CURRENT LIABILITIES</b>	<b>134.552.473</b>
<b>NON-CURRENT LIABILITIES</b>	
Long-term debt	18.681.826
Liability for termination indemnities	0
Deferred tax liabilities	92.801.713
Other liabilities	40.409.030
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>151.892.569</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>930.258.235</b>
<b>TOTAL LIABILITIES</b>	<b>1.216.703.278</b>

## Income Statement

	Values in EURO
<b>NET SALES</b>	<b>1.569.798.666</b>
Cost of sales	549.903.191
<b>GROSS PROFIT</b>	<b>1.019.895.475</b>
Total operating expenses	826.552.241
<b>OPERATING INCOME</b>	<b>193.343.234</b>
Other Income/(Expenses)	(145.752.834)
<b>INCOME BEFORE TAXES</b>	<b>47.590.400</b>
Income taxes	(22.674.013)
<b>NET INCOME</b>	<b>24.916.387</b>

## **21. LUXOTTICA SOUTH AFRICA PTY LTD**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	508.716
Accounts receivable - net	4.063.581
Inventory	635.468
Other assets	224.956

**TOTAL CURRENT ASSETS** **5.432.722**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	324.072
Goodwill	
Intangible assets - net	
Investments	1.740.917
Other assets	

**TOTAL NON-CURRENT ASSETS** **2.064.989**

**TOTAL ASSETS** **7.497.710**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	(911.860)
Current portion of long-term debt	
Accounts payable	4.886.951
Income taxes payable	(32.085)
Other liabilities	1.449.191

**TOTAL CURRENT LIABILITIES** **5.392.197**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES**

**SHAREHOLDERS' EQUITY** **2.105.513**

**TOTAL LIABILITIES** **7.497.710**



## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>13.505.141</b>
Cost of sales	8.733.224
<b>GROSS PROFIT</b>	<b>4.771.918</b>
Total operating expenses	5.566.690
<b>OPERATING INCOME</b>	<b>(794.773)</b>
Other income/(expenses)	(276.854)
<b>INCOME BEFORE TAXES</b>	<b>(1.071.627)</b>
Income taxes	(33.728)
<b>NET INCOME</b>	<b>(1.105.354)</b>

## **22. LUXOTTICA SOUTH EAST ASIA PTE LTD**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	3.950.718
Accounts receivable - net	4.788.123
Inventory	1.708.891
Other assets	(33.097)

**TOTAL CURRENT ASSETS** **10.414.635**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	10.257
Goodwill	
Intangible assets - net	
Investments	
Other assets	

**TOTAL NON-CURRENT ASSETS** **10.257**

**TOTAL ASSETS** **10.424.892**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	2.991.201
Income taxes payable	481.229
Other liabilities	1.244.084

**TOTAL CURRENT LIABILITIES** **4.716.514**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	3.936

**TOTAL NON CURRENT LIABILITIES** **3.936**

**SHAREHOLDERS' EQUITY** **5.704.441**

**TOTAL LIABILITIES** **10.424.892**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>17.217.485</b>
Cost of sales	12.218.307
<b>GROSS PROFIT</b>	<b>4.999.178</b>
Total operating expenses	2.235.136
<b>OPERATING INCOME</b>	<b>2.764.042</b>
Other income/(expenses)	(81.290)
<b>INCOME BEFORE TAXES</b>	<b>2.682.753</b>
Income taxes	(453.209)
<b>NET INCOME</b>	<b>2.229.544</b>

**23. LUXOTTICA SOUTH PACIFIC  
HOLDINGS PTY LTD**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities

Account receivables 12.390.403

Inventory

Other assets 372

**TOTAL CURRENT ASSETS 12.390.775**

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net

Intangible assets - net

Investments

Other assets 361.552.173

**TOTAL NON-CURRENT ASSETS 51.874.558**

**TOTAL ASSETS 413.426.731**

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings

Current portion of long-term debt

Accounts payable

Income taxes payable 240.351.829

Other liabilities

**TOTAL CURRENT LIABILITIES 2.379.060**

**NON-CURRENT LIABILITIES 242.730.889**

Long-term debt

Liability for termination indemnities

Deferred tax liabilities

Other liabilities

**TOTAL NON-CURRENT LIABILITIES**

**SHAREHOLDERS' EQUITY 183.086.617**

**TOTAL LIABILITIES 425.817.506**

# Income Statement

Values  
in EURO

## **NET SALES**

Cost of sales

## **GROSS PROFIT**

Total operating expenses

## **OPERATING INCOME**

Other income/(expenses)

## **INCOME BEFORE TAXES**

Income taxes

## **NET INCOME**

**24. LUXOTTICA SOUTH PACIFIC PTY  
LIMITED**

**Financial Statements for the year ended 31.12.2011**



# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities

Accounts receivable - net 1.061.359

Inventory

Other assets 2.378.970

**TOTAL CURRENT ASSETS 3.440.330**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net

Goodwill

Intangible assets - net

Investments 426.863.557

Other assets

**TOTAL NON-CURRENT ASSETS 426.863.557**

**TOTAL ASSETS 430.303.886**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing

Current portion of long-term debt

Accounts payable 9.517.449

Income taxes payable 0

Other liabilities 930.453

**TOTAL CURRENT LIABILITIES 10.447.902**

### **NON-CURRENT LIABILITIES**

Long-term debt 51.874.558

Liability for termination indemnities

Other liabilities

**TOTAL NON CURRENT LIABILITIES 51.874.558**

**SHAREHOLDERS' EQUITY 367.981.427**

**TOTAL LIABILITIES 430.303.886**

# Income Statement

Values  
in EURO

## **NET SALES**

Cost of sales

## **GROSS PROFIT**

Total operating expenses

## **OPERATING INCOME**

Other income/(expenses)

## **INCOME BEFORE TAXES**

Income taxes

## **NET INCOME**

**25. LUXOTTICA TRISTAR (DONGGUAN)  
OPTICAL CO LTD**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	13.337.926
Accounts receivable - net	21.188.142
Inventory	25.965.099
Other assets	6.112.289

**TOTAL CURRENT ASSETS** **66.603.455**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	93.604.741
Goodwill	
Intangible assets - net	
Investments	
Other assets	

**TOTAL NON-CURRENT ASSETS** **93.604.741**

**TOTAL ASSETS** **160.208.197**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	36.745.931
Current portion of long-term debt	
Accounts payable	57.836.516
Income taxes payable	1.222.058
Other liabilities	9.590.898

**TOTAL CURRENT LIABILITIES** **105.395.402**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES**

**SHAREHOLDERS' EQUITY** **54.812.794**

**TOTAL LIABILITIES** **160.208.197**

# Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>169.204.828</b>
Cost of sales	149.252.565
<b>GROSS PROFIT</b>	<b>19.952.262</b>
Total operating expenses	6.635.702
<b>OPERATING INCOME</b>	<b>13.316.560</b>
Other income/(expenses)	(646.644)
<b>INCOME BEFORE TAXES</b>	<b>12.669.916</b>
Income taxes	(3.968.129)
<b>NET INCOME</b>	<b>8.701.788</b>

## **26. LUXOTTICA US HOLDINGS CORP**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	406.799.201
Accounts receivable - net	22.711.561
Inventory	
Other assets	860.485.266

**TOTAL CURRENT ASSETS** **1.289.996.028**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	289.751
Goodwill	(37.150.818)
Intangible assets - net	5.502.892
Investments	2.071.639.838
Other assets	58.349.455

**TOTAL NON-CURRENT ASSETS** **2.098.631.118**

**TOTAL ASSETS** **3.388.627.147**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	(30.946.783)
Current portion of long-term debt	184.196.425
Accounts payable	25.928.154
Income taxes payable	(95.398.605)
Other liabilities	19.684.975

**TOTAL CURRENT LIABILITIES** **103.464.166**

### **NON-CURRENT LIABILITIES**

Long-term debt	1.433.509.735
Liability for termination indemnities	
Other liabilities	153.395.887

**TOTAL NON CURRENT LIABILITIES** **1.586.905.622**

**SHAREHOLDERS' EQUITY** **1.698.257.359**

**TOTAL LIABILITIES** **3.388.627.147**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>27.613.808</b>
Cost of sales	
<b>GROSS PROFIT</b>	<b>27.613.808</b>
Total operating expenses	13.571.774
<b>OPERATING INCOME</b>	<b>14.042.034</b>
Other income/(expenses)	(16.345.252)
<b>INCOME BEFORE TAXES</b>	<b>(2.303.218)</b>
Income taxes	2.171.448
<b>NET INCOME</b>	<b>(131.770)</b>



## **27. LUXOTTICA USA LLC**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	1.313.133
Accounts receivable - net	179.845.511
Inventory	32.902
Other assets	676.030.627

**TOTAL CURRENT ASSETS** **857.222.173**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	1.422.566
Goodwill	
Intangible assets - net	9.272.789
Investments	1.166.380.713
Other assets	380.298

**TOTAL NON-CURRENT ASSETS** **1.177.456.367**

**TOTAL ASSETS** **2.034.678.540**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	91.299
Current portion of long-term debt	
Accounts payable	178.765.953
Income taxes payable	6.819.633
Other liabilities	164.494.799

**TOTAL CURRENT LIABILITIES** **350.171.683**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	6.421.979

**TOTAL NON CURRENT LIABILITIES** **6.421.979**

**SHAREHOLDERS' EQUITY** **1.678.084.876**

**TOTAL LIABILITIES** **2.034.678.540**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>274.016.406</b>
Cost of sales	183.181.255
<b>GROSS PROFIT</b>	<b>90.835.151</b>
Total operating expenses	65.697.481
<b>OPERATING INCOME</b>	<b>25.137.670</b>
Other income/(expenses)	112.161.537
<b>INCOME BEFORE TAXES</b>	<b>137.299.207</b>
Income taxes	(7.302.496)
<b>NET INCOME</b>	<b>129.996.711</b>

## **28. MIRARI JAPAN CO LTD**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	1.307.305
Accounts receivable - net	11.356.763
Inventory	11.831.230
Other assets	436.800

**TOTAL CURRENT ASSETS** **24.932.099**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	4.577.196
Goodwill	
Intangible assets - net	40.117
Investments	
Other assets	8.077.753

**TOTAL NON-CURRENT ASSETS** **12.695.066**

**TOTAL ASSETS** **37.627.165**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	13.821.550
Current portion of long-term debt	
Accounts payable	6.518.320
Income taxes payable	37.232
Other liabilities	4.079.102

**TOTAL CURRENT LIABILITIES** **24.456.204**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	2.803.235
Other liabilities	279.086

**TOTAL NON CURRENT LIABILITIES** **3.082.320**

**SHAREHOLDERS' EQUITY** **10.088.641**

**TOTAL LIABILITIES** **37.627.165**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>66.699.051</b>
Cost of sales	47.995.751
<b>GROSS PROFIT</b>	<b>18.703.300</b>
Total operating expenses	18.273.435
<b>OPERATING INCOME</b>	<b>429.865</b>
Other income/(expenses)	(746.457)
<b>INCOME BEFORE TAXES</b>	<b>(316.592)</b>
Income taxes	(169.006)
<b>NET INCOME</b>	<b>(485.598)</b>

## **29. OAKLEY (SCHWEIZ) GMBH**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	48.851
Account receivables	17.382.136
Inventory	346.616
Other assets	161.818
<b>TOTAL CURRENT ASSETS</b>	<b>17.939.420</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	2.421.576
Intangible assets - net	1.653.347
Investments	0
Other assets	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4.074.922</b>
<b>TOTAL ASSETS</b>	<b>22.014.343</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	0
Current portion of long-term debt	14.657
Accounts payable	16.731.090
Income taxes payable	222
Other liabilities	1.308.802
<b>TOTAL CURRENT LIABILITIES</b>	<b>18.054.770</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	36.345
Liability for termination indemnities	0
Deferred tax liabilities	0
Other liabilities	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36.345</b>

#### **SHAREHOLDERS' EQUITY**

<b>TOTAL LIABILITIES</b>	<b>22.014.343</b>
--------------------------	-------------------



## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>803.851</b>
Cost of sales	416.788
<b>GROSS PROFIT</b>	<b>387.064</b>
Total operating expenses	(244.011)
<b>OPERATING INCOME</b>	<b>631.075</b>
Other Income/(Expenses)	267.009
<b>INCOME BEFORE TAXES</b>	<b>898.084</b>
Income taxes	(10.445)
<b>NET INCOME</b>	<b>887.639</b>

## **30. OAKLEY EDC INC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	36.846
Account receivables	179.507.291
Inventory	7.717.902
Other assets	315.911
<b>TOTAL CURRENT ASSETS</b>	<b>187.577.950</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	19.011
Intangible assets - net	0
Investments	0
Other assets	1.199.697
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.218.708</b>
<b>TOTAL ASSETS</b>	<b>188.796.657</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	0
Current portion of long-term debt	0
Accounts payable	183.867.157
Income taxes payable	(0)
Other liabilities	1.310.328
<b>TOTAL CURRENT LIABILITIES</b>	<b>185.177.485</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	(0)
Other liabilities	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>(0)</b>

#### **SHAREHOLDERS' EQUITY**

<b>TOTAL LIABILITIES</b>	<b>188.796.657</b>
--------------------------	--------------------

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>17.121.571</b>
Cost of sales	17.035.686
<b>GROSS PROFIT</b>	<b>85.884</b>
Total operating expenses	(189.384)
<b>OPERATING INCOME</b>	<b>275.268</b>
Other Income/(Expenses)	(10.952)
<b>INCOME BEFORE TAXES</b>	<b>264.315</b>
Income taxes	(52.954)
<b>NET INCOME</b>	<b>211.362</b>

## **31. OAKLEY INC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	(890.174)
Account receivables	3.207.235.324
Inventory	107.139.649
Other assets	10.304.435
<b>TOTAL CURRENT ASSETS</b>	<b>3.323.789.235</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	128.389.561
Intangible assets - net	1.369.253.286
Investments	180.083.176
Other assets	21.950.491
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.699.676.513</b>
<b>TOTAL ASSETS</b>	<b>5.023.465.748</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	1.304.096.007
Current portion of long-term debt	216.802
Accounts payable	3.687.735.547
Income taxes payable	16.170.890
Other liabilities	41.133.205
<b>TOTAL CURRENT LIABILITIES</b>	<b>5.049.352.450</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	337.199
Liability for termination indemnities	0
Deferred tax liabilities	179.295.936
Other liabilities	(5.567.212)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>174.065.922</b>

#### **SHAREHOLDERS' EQUITY**

<b>SHAREHOLDERS' EQUITY</b>	<b>(199.952.625)</b>
<b>TOTAL LIABILITIES</b>	<b>5.023.465.748</b>

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>406.139.267</b>
Cost of sales	328.157.220
<b>GROSS PROFIT</b>	<b>77.982.048</b>
Total operating expenses	158.447.193
<b>OPERATING INCOME</b>	<b>(80.465.146)</b>
Other Income/(Expenses)	(53.569.927)
<b>INCOME BEFORE TAXES</b>	<b>(134.035.073)</b>
Income taxes	(10.500.343)
<b>NET INCOME</b>	<b>(144.535.416)</b>

## **32. OAKLEY SALES CORP**

**Financial Statements for the year ended 31.12.2011**



## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	2.713.180
Account receivables	2.100.927.114
Inventory	18.245.876
Other assets	3.060.610
<b>TOTAL CURRENT ASSETS</b>	<b>2.124.946.781</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	35.897.809
Intangible assets - net	1.921.529
Investments	0
Other assets	1.750.443
<b>TOTAL NON-CURRENT ASSETS</b>	<b>39.569.781</b>
<b>TOTAL ASSETS</b>	<b>2.164.516.562</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	0
Current portion of long-term debt	0
Accounts payable	1.647.729.811
Income taxes payable	(91.138)
Other liabilities	16.875.215
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.664.513.889</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	0
Other liabilities	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>

**SHAREHOLDERS' EQUITY** **500.002.672**

**TOTAL LIABILITIES** **2.164.516.562**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>426.356.541</b>
Cost of sales	131.447.491
<b>GROSS PROFIT</b>	<b>294.909.050</b>
Total operating expenses	140.999.104
<b>OPERATING INCOME</b>	<b>153.909.946</b>
Other Income/(Expenses)	(19.838)
<b>INCOME BEFORE TAXES</b>	<b>153.890.107</b>
Income taxes	0
<b>NET INCOME</b>	<b>153.890.107</b>

## **33. OPSM GROUP PTY LIMITED**

**Financial Statements for the year ended 31.12.2011**

# BALANCE SHEET

Values  
in EURO

## ASSETS

---

### CURRENT ASSETS

Availabilities	(151.798)
Account receivables	503.995
Inventory	0
Other assets	320.571
<b>TOTAL CURRENT ASSETS</b>	<b>672.768</b>

### NON-CURRENT ASSETS

Property, plant and equipment - net	78.472
Intangible assets - net	0
Investments	89.439.767
Other assets	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>89.518.240</b>

### TOTAL ASSETS

**90.191.007**

## LIABILITIES

---

### CURRENT LIABILITIES

Short-term borrowings	0
Current portion of long-term debt	0
Accounts Payable	726.990
Income taxes payables	0
Other Liabilities	24.180.627
<b>TOTAL CURRENT LIABILITIES</b>	<b>24.907.617</b>

### NON-CURRENT LIABILITIES

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	0
Other Liabilities	17.006.995
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>17.006.995</b>

### SHAREHOLDERS EQUITY

**48.276.396**

### TOTAL LIABILITIES AND SHAREHOLDERS EQUITY

**90.191.007**

# INCOME STATEMENT

Values  
in EURO

<b>NET SALES</b>	<b>(66.059)</b>
COST OF SALES	0
<b>GROSS PROFIT</b>	<b>(66.059)</b>
OPERATING EXPENSES	11.591.282
<b>OPERATING INCOME</b>	<b>(11.657.341)</b>
EXTRAORDINARY INCOME (EXPENSES)	(35.824)
<b>INCOME BEFORE TAXES</b>	<b>(11.693.165)</b>
TAXES	0
<b>NET INCOME (LOSS)</b>	<b>(11.693.165)</b>

## **34. OPTICAS GMO CHILE SA**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	4.182.970
Accounts receivable - net	9.778.582
Inventory	6.359.836
Other assets	223.509

**TOTAL CURRENT ASSETS** **20.544.897**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	6.656.396
Goodwill	
Intangible assets - net	1.082.116
Investments	
Other assets	4.191.052

**TOTAL NON-CURRENT ASSETS** **11.929.564**

**TOTAL ASSETS** **32.474.461**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	4.316
Current portion of long-term debt	
Accounts payable	8.597.609
Income taxes payable	(162.534)
Other liabilities	2.944.257

**TOTAL CURRENT LIABILITIES** **11.383.648**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	1.573.323

**TOTAL NON CURRENT LIABILITIES** **1.573.323**

**SHAREHOLDERS' EQUITY** **19.517.490**

**TOTAL LIABILITIES** **32.474.461**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>27.849.728</b>
Cost of sales	7.003.234
<b>GROSS PROFIT</b>	<b>20.846.494</b>
Total operating expenses	17.855.237
<b>OPERATING INCOME</b>	<b>2.991.257</b>
Other income/(expenses)	(1.533.702)
<b>INCOME BEFORE TAXES</b>	<b>1.457.555</b>
Income taxes	(95.867)
<b>NET INCOME</b>	<b>1.361.688</b>



## **35. OPTICAS GMO COLOMBIA SAS**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	613.622
Accounts receivable - net	77.850
Inventory	2.477.567
Other assets	423.042

**TOTAL CURRENT ASSETS** **3.592.081**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	3.213.383
Goodwill	
Intangible assets - net	330.807
Investments	
Other assets	30.456

**TOTAL NON-CURRENT ASSETS** **3.574.646**

**TOTAL ASSETS** **7.166.727**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	221.148
Accounts payable	1.126.300
Income taxes payable	52.240
Other liabilities	791.059

**TOTAL CURRENT LIABILITIES** **2.190.746**

### **NON-CURRENT LIABILITIES**

Long-term debt	1.623.728
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES** **1.623.728**

**SHAREHOLDERS' EQUITY** **3.352.252**

**TOTAL LIABILITIES** **7.166.727**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>6.446.416</b>
Cost of sales	2.356.989
<b>GROSS PROFIT</b>	<b>4.089.428</b>
Total operating expenses	6.244.608
<b>OPERATING INCOME</b>	<b>(2.155.180)</b>
Other income/(expenses)	(134.499)
<b>INCOME BEFORE TAXES</b>	<b>(2.289.679)</b>
Income taxes	(25.569)
<b>NET INCOME</b>	<b>(2.315.248)</b>

## **36. OPTICAS GMO ECUADOR SA**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	339.374
Accounts receivable - net	
Inventory	1.607.289
Other assets	412.550

**TOTAL CURRENT ASSETS** **2.359.214**

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	2.699.412
Goodwill	
Intangible assets - net	517.645
Investments	
Other assets	87.668

**TOTAL NON-CURRENT ASSETS** **3.304.725**

**TOTAL ASSETS** **5.663.938**

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowing	463.714
Current portion of long-term debt	156.072
Accounts payable	820.840
Income taxes payable	61.343
Other liabilities	389.104

**TOTAL CURRENT LIABILITIES** **1.891.074**

#### **NON-CURRENT LIABILITIES**

Long-term debt	80.885
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES** **80.885**

**SHAREHOLDERS' EQUITY** **3.691.979**

**TOTAL LIABILITIES** **5.663.938**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>3.760.933</b>
Cost of sales	1.146.277
<b>GROSS PROFIT</b>	<b>2.614.656</b>
Total operating expenses	2.502.813
<b>OPERATING INCOME</b>	<b>111.843</b>
Other income/(expenses)	32.488
<b>INCOME BEFORE TAXES</b>	<b>144.330</b>
Income taxes	(28.804)
<b>NET INCOME</b>	<b>115.527</b>

## **37. OPTICAS GMO PERU' SAC**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	917.201
Accounts receivable - net	92.660
Inventory	3.903.895
Other assets	781.665

**TOTAL CURRENT ASSETS** **5.695.421**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	6.342.464
Goodwill	
Intangible assets - net	87.856
Investments	1
Other assets	1.181.933

**TOTAL NON-CURRENT ASSETS** **7.612.254**

**TOTAL ASSETS** **13.307.675**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	2.023.596
Current portion of long-term debt	46.351
Accounts payable	1.604.241
Income taxes payable	110.877
Other liabilities	1.623.978

**TOTAL CURRENT LIABILITIES** **5.409.043**

### **NON-CURRENT LIABILITIES**

Long-term debt	7.449
Liability for termination indemnities	
Other liabilities	

**TOTAL NON CURRENT LIABILITIES** **7.449**

**SHAREHOLDERS' EQUITY** **7.891.182**

**TOTAL LIABILITIES** **13.307.675**



## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>11.153.295</b>
Cost of sales	2.871.347
<b>GROSS PROFIT</b>	<b>8.281.948</b>
Total operating expenses	6.670.257
<b>OPERATING INCOME</b>	<b>1.611.691</b>
Other income/(expenses)	71.177
<b>INCOME BEFORE TAXES</b>	<b>1.682.868</b>
Income taxes	(520.158)
<b>NET INCOME</b>	<b>1.162.710</b>

**38. RAY BAN SUN OPTICS INDIA  
LIMITED**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	23.918.282
Accounts receivable - net	1.554.142
Inventory	1.257.745
Other assets	1.980.294

**TOTAL CURRENT ASSETS** **28.710.463**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	1.107.712
Goodwill	
Intangible assets - net	673
Investments	
Other assets	52.476

**TOTAL NON-CURRENT ASSETS** **1.160.861**

**TOTAL ASSETS** **29.871.325**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	
Current portion of long-term debt	
Accounts payable	583.027
Income taxes payable	(515.030)
Other liabilities	1.961.118

**TOTAL CURRENT LIABILITIES** **2.029.116**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	425.669

**TOTAL NON CURRENT LIABILITIES** **425.669**

**SHAREHOLDERS' EQUITY** **27.416.540**

**TOTAL LIABILITIES** **29.871.325**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>8.185.042</b>
Cost of sales	3.970.275
<b>GROSS PROFIT</b>	<b>4.214.766</b>
Total operating expenses	991.848
<b>OPERATING INCOME</b>	<b>3.222.918</b>
Other income/(expenses)	2.077.710
<b>INCOME BEFORE TAXES</b>	<b>5.300.628</b>
Income taxes	(1.719.789)
<b>NET INCOME</b>	<b>3.580.839</b>

## **39. SPV ZETA Optical Trading (Beijing) Co Ltd**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	32.696.305
Account receivables	317.376
Inventory	3.414.125
Other assets	558.468

**TOTAL CURRENT ASSETS** **36.986.273**

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	5.128.274
Intangible assets - net	1.783.474
Investments	0
Other assets	919.272

**TOTAL NON-CURRENT ASSETS** **7.831.020**

**TOTAL ASSETS** **44.817.293**

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	45.362.274
Current portion of long-term debt	0
Accounts payable	6.086.910
Income taxes payable	25.062
Other liabilities	2.463.124

**TOTAL CURRENT LIABILITIES** **53.937.370**

#### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	0
Other liabilities	1.575.217

**TOTAL NON-CURRENT LIABILITIES** **1.575.217**

**SHAREHOLDERS' EQUITY** **(10.695.294)**

**TOTAL LIABILITIES** **44.817.293**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>12.695.179</b>
Cost of sales	4.845.406
<b>GROSS PROFIT</b>	<b>7.849.773</b>
Total operating expenses	11.411.854
<b>OPERATING INCOME</b>	<b>(3.562.081)</b>
Other Income/(Expenses)	(2.918.162)
<b>INCOME BEFORE TAXES</b>	<b>(6.480.243)</b>
Income taxes	0
<b>NET INCOME</b>	<b>(6.480.243)</b>

**40. SUNGLASS HUT AUSTRALIA PTY  
LIMITED**

**Financial Statements for the year ended 31.12.2011**



# BALANCE SHEET

Values  
in EURO

## ASSETS

---

### CURRENT ASSETS

Availabilities	0
Account receivables	0
Inventory	0
Other assets	10.942.932
<b>TOTAL CURRENT ASSETS</b>	<b>10.942.932</b>

### NON-CURRENT ASSETS

Property, plant and equipment - net	0
Intangible assets - net	0
Investments	8.319.289
Other assets	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8.319.289</b>

<b>TOTAL ASSETS</b>	<b>19.262.222</b>
---------------------	-------------------

## LIABILITIES

---

### CURRENT LIABILITIES

Short-term borrowings	0
Current portion of long-term debt	0
Accounts Payable	0
Income taxes payables	0
Other Liabilities	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>0</b>

### NON-CURRENT LIABILITIES

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	0
Other Liabilities	26.833.299
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26.833.299</b>

<b>SHAREHOLDERS EQUITY</b>	<b>(7.571.077)</b>
----------------------------	--------------------

<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>19.262.222</b>
--	-------------------

# INCOME STATEMENT

Values  
in EURO

<b>NET SALES</b>	<b>0</b>
COST OF SALES	0
<b>GROSS PROFIT</b>	<b>0</b>
OPERATING EXPENSES	0
<b>OPERATING INCOME</b>	<b>0</b>
EXTRAORDINARY INCOME (EXPENSES)	0
<b>INCOME BEFORE TAXES</b>	<b>0</b>
TAXES	0
<b>NET INCOME (LOSS)</b>	<b>0</b>

**41. SUNGLASS HUT RETAIL SOUTH  
AFRICA (PTY) LTD**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	675.607
Account receivables	28.835
Inventory	4.930.089
Other assets	332.966

**TOTAL CURRENT ASSETS** **5.967.497**

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	2.966.830
Intangible assets - net	8.744.390
Investments	98.066
Other assets	

**TOTAL NON-CURRENT ASSETS** **11.809.286**

**TOTAL ASSETS** **17.776.783**

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	1.222.121
Current portion of long-term debt	2.398.978
Accounts payable	5.704.640
Income taxes payable	(208.781)
Other liabilities	99.394

**TOTAL CURRENT LIABILITIES** **9.216.352**

#### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Deferred tax liabilities	72.006
Other liabilities	5.453.927

**TOTAL NON-CURRENT LIABILITIES** **5.525.933**

**SHAREHOLDERS' EQUITY** **3.034.498**

**TOTAL LIABILITIES** **17.776.783**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>19.409.933</b>
Cost of sales	7.475.724
<b>GROSS PROFIT</b>	<b>11.934.210</b>
Total operating expenses	10.901.966
<b>OPERATING INCOME</b>	<b>1.032.244</b>
Other Income/(Expenses)	(840.128)
<b>INCOME BEFORE TAXES</b>	<b>192.116</b>
Income taxes	16.037
<b>NET INCOME</b>	<b>176.079</b>

## **42. SUNGLASS HUT TRADING LLC**

**Financial Statements for the year ended 31.12.2011**

## Balance Sheet

Values  
in EURO

### **ASSETS**

---

#### **CURRENT ASSETS**

Availabilities	6.583.890
Account receivables	15.422.716
Inventory	79.873.309
Other assets	4.823.377
<b>TOTAL CURRENT ASSETS</b>	<b>106.703.292</b>

#### **NON-CURRENT ASSETS**

Property, plant and equipment - net	108.002.668
Intangible assets - net	46.655.326
Investments	604.231
Other assets	654.440
<b>TOTAL NON-CURRENT ASSETS</b>	<b>155.916.665</b>
<b>TOTAL ASSETS</b>	<b>262.619.957</b>

### **LIABILITIES**

---

#### **CURRENT LIABILITIES**

Short-term borrowings	246.683.247
Current portion of long-term debt	(0)
Accounts payable	24.964.545
Income taxes payable	6.366.099
Other liabilities	13.915.478
<b>TOTAL CURRENT LIABILITIES</b>	<b>291.929.369</b>

#### **NON-CURRENT LIABILITIES**

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	(1.067.226)
Other liabilities	14.978.945
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13.911.719</b>

**SHAREHOLDERS' EQUITY** **(43.221.130)**

**TOTAL LIABILITIES** **262.619.957**

## Income Statement

	Values in EURO
<b>NET SALES</b>	<b>596.588.212</b>
Cost of sales	220.839.627
<b>GROSS PROFIT</b>	<b>375.748.585</b>
Total operating expenses	336.240.660
<b>OPERATING INCOME</b>	<b>39.507.926</b>
Other Income/(Expenses)	(21.353.126)
<b>INCOME BEFORE TAXES</b>	<b>18.154.800</b>
Income taxes	(5.414.092)
<b>NET INCOME</b>	<b>12.740.708</b>



**43. SUNGLASS WORLD HOLDINGS PTY  
LIMITED**

**Financial Statements for the year ended 31.12.2011**

# BALANCE SHEET

Values  
in EURO

## ASSETS

---

### CURRENT ASSETS

Availabilities	1.805.282
Account receivables	1.343.817
Inventory	10.099.262
Other assets	(1.483.738)
<b>TOTAL CURRENT ASSETS</b>	<b>11.764.623</b>

### NON-CURRENT ASSETS

Property, plant and equipment - net	10.065.473
Intangible assets - net	2.739.428
Investments	0
Other assets	669.557
<b>TOTAL NON-CURRENT ASSETS</b>	<b>13.474.458</b>

<b>TOTAL ASSETS</b>	<b>25.239.081</b>
---------------------	-------------------

## LIABILITIES

---

### CURRENT LIABILITIES

Short-term borrowings	0
Current portion of long-term debt	0
Accounts Payable	1.068.976
Income taxes payables	(2.762.885)
Other Liabilities	15.046.134
<b>TOTAL CURRENT LIABILITIES</b>	<b>13.352.225</b>

### NON-CURRENT LIABILITIES

Long-term debt	0
Liability for termination indemnities	0
Deferred tax liabilities	5.658.877
Other Liabilities	29.841.681
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>35.500.559</b>

<b>SHAREHOLDERS EQUITY</b>	<b>(23.613.703)</b>
----------------------------	---------------------

<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>25.239.081</b>
--	-------------------

# INCOME STATEMENT

Values  
in EURO

<b>NET SALES</b>	<b>74.801.675</b>
COST OF SALES	26.601.248
<b>GROSS PROFIT</b>	<b>48.200.427</b>
OPERATING EXPENSES	51.638.683
<b>OPERATING INCOME</b>	<b>(3.438.256)</b>
EXTRAORDINARY INCOME (EXPENSES)	(589.715)
<b>INCOME BEFORE TAXES</b>	<b>(4.027.971)</b>
TAXES	1.145.522
<b>NET INCOME (LOSS)</b>	<b>(2.882.449)</b>

## **44. THE UNITED STATES SHOE CORPORATION**

**Financial Statements for the year ended 31.12.2011**

# Balance Sheet

Values  
in EURO

## **ASSETS**

---

### **CURRENT ASSETS**

Availabilities	8.052.171
Accounts receivable - net	
Inventory	
Other assets	261.565.124

**TOTAL CURRENT ASSETS** **269.617.295**

### **NON-CURRENT ASSETS**

Property, plant and equipment - net	
Goodwill	30.959.085
Intangible assets - net	
Investments	409.017.880
Other assets	10.977.157

**TOTAL NON-CURRENT ASSETS** **450.954.122**

**TOTAL ASSETS** **720.571.417**

## **LIABILITIES**

---

### **CURRENT LIABILITIES**

Short-term borrowing	121.861.573
Current portion of long-term debt	
Accounts payable	
Income taxes payable	32.360.492
Other liabilities	4.961.247

**TOTAL CURRENT LIABILITIES** **159.183.312**

### **NON-CURRENT LIABILITIES**

Long-term debt	
Liability for termination indemnities	
Other liabilities	25.729.932

**TOTAL NON CURRENT LIABILITIES** **25.729.932**

**SHAREHOLDERS' EQUITY** **535.658.173**

**TOTAL LIABILITIES** **720.571.417**

## Income Statement

Values  
in EURO

<b>NET SALES</b>	<b>82.823.778</b>
Cost of sales	
<b>GROSS PROFIT</b>	<b>82.823.778</b>
Total operating expenses	1.355.302
<b>OPERATING INCOME</b>	<b>81.468.476</b>
Other income/(expenses)	66.459.431
<b>INCOME BEFORE TAXES</b>	<b>147.927.907</b>
Income taxes	(31.832.331)
<b>NET INCOME</b>	<b>116.095.576</b>