Comunicato stampa

Luxottica: in forte crescita i risultati del primo trimestre del 2012

L'utile netto sale a 146 milioni di euro (+27%), il fatturato a 1,8 miliardi (+15%)

Milano, 7 maggio 2012 – Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader nel design, produzione, distribuzione e vendita di occhiali di fascia alta, di lusso e sportivi, riunitosi oggi, ha approvato i risultati consolidati del primo trimestre chiusosi il 31 marzo 2012 secondo i principi contabili IAS/IFRS.

Primo trimestre 2012[1]

(milioni di euro)	Q1 2012	Q1 2011	Variazione
Fatturato	**1.788**	1.556	+14,9% (+11,1% a parità di cambi[2])
Divisione Wholesale	*727*	*641*	+13,4% (+11,9% a parità di cambi[2])
Divisione Retail	*1.061*	*915*	+16,0% (+10,5% a parità di cambi[2])
Utile operativo	237	207	+14,0%
Adjusted[3,4]	**258**	207	+24,5%
Utile netto attribuibile al Gruppo	131	115	+14,0%
Adjusted[3,4]	**146**	115	+27,2%
Utile per azione	0,28	0,25	+13,5%
Adjusted[3,4]	**0,32**	0,25	+26,6%
In US$ Adjusted[3,4]	***0,41***	*0,34*	*+21,3%*

Andamento della gestione nel primo trimestre del 2012

I risultati del primo trimestre del 2012 hanno confermato le buone indicazioni dei primi due mesi dell'anno e, in generale, il sostenuto trend di crescita di entrambe le Divisioni di Luxottica in tutte le geografie in cui il Gruppo opera. Grazie alle iniziative messe in atto nel corso del periodo, il primo trimestre del 2012 è stato quindi il miglior primo trimestre nella storia di Luxottica.

In particolare, merita di essere segnalato come il **fatturato di entrambe le Divisioni sia cresciuto a doppia cifra rispetto allo stesso periodo dell'anno precedente, che pure aveva rappresentato un trimestre caratterizzato da una forte crescita. Particolarmente sostenute le performance nei Paesi emergenti, cresciuti di oltre il 36%, con punte di oltre il 40% in Brasile, India ed Estremo Oriente.** Ancora una volta molto positivo è stato l'andamento in una regione fondamentale per il Gruppo come il **Nord America**: il **fatturato** di Luxottica espresso in dollari nel primo trimestre del 2012 è infatti **cresciuto dell'8,5%**, grazie soprattutto alla performance della Divisione Wholesale (+18,1%), che ha beneficiato dell'ottimo avvio del marchio Coach, e all'andamento di **LensCrafters e Sunglass Hut,** le cui **vendite omogenee**[5] in particolare sono **cresciute a doppia cifra (+10,3%).**

3 I dati *adjusted* del primo trimestre 2012 non tengono conto dei costi di riorganizzazione di OPSM pari a circa 22 milioni di euro a livello di utile operativo (15 milioni di euro a livello di utile netto).

Decisamente significativi anche i risultati in Europa Occidentale: nonostante la congiuntura economica, Luxottica è infatti cresciuta nel complesso del 6%, grazie alla indiscussa forza del portafoglio marchi, al dinamismo e alla capacità dell'intera organizzazione di affiancare i clienti creando rapporti di fiducia e di lungo periodo, nonché alla validità delle proposte commerciali del Gruppo.

"*Questo primo trimestre evidenzia una crescita sostenuta di entrambe le nostre Divisioni in tutte le geografie: ancora una volta siamo cresciuti in maniera molto positiva, confermando il trend di accelerazione visto nel corso del 2011*", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica.

"*I risultati che abbiamo ottenuto dimostrano come sia possibile cogliere la crescita ovunque essa si presenti; come, con passione e determinazione, siamo stati in grado di conseguire performance estremamente positive anche in regioni oggi considerate più complicate; come sia sempre più fondamentale avere marchi e persone eccellenti.*

"Abbiamo proseguito nel nostro stabile percorso di crescita nei Paesi emergenti, sia in quelli "tradizionali" sia in quelli "nuovi", che indubbiamente rappresentano incredibili opportunità per il nostro futuro. Grandi soddisfazioni sono venute dal Nord America, che ha visto il lancio delle nostre collezioni a marchio Coach - i cui risultati sono stati molto buoni – e il positivo andamento delle nostre insegne retail.

"*Tutti i nostri marchi sono in ottima forma: la crescita sia di Ray-Ban – che quest'anno celebra il suo 75esimo anniversario - sia di Oakley, che sarà protagonista dei Giochi olimpici di Londra, prosegue con tassi a doppia cifra e tutto il portafoglio dei marchi premium e lusso, guidati da Burberry, Tiffany e Prada, ha registrato solide performance. Iniziano inoltre a vedersi chiaramente i risultati delle azioni di rafforzamento messe in atto in Australia, dove le vendite omogenee di OPSM sono cresciute di circa il 9%.*

"Siamo inoltre molto soddisfatti dei risultati ottenuti in termini di margine operativo, migliorato di 110 punti a livello di Gruppo, a conferma della bontà delle azioni intraprese nel corso degli ultimi trimestri.

"*I risultati conseguiti in questo primo trimestre sono un'ottima base di partenza per il 2012: tante regioni del mondo stanno attraversando un periodo estremamente positivo, per quanto l'Europa mediterranea, dove osserviamo un certo nervosismo e grandi oscillazioni nei trend e dove comunque le nostre performance sono positive, faccia un po' fatica. Affrontiamo quindi il prosieguo dell'anno con ottimismo, puntando a fare sempre del nostro meglio, consapevoli della forza dei nostri marchi e della necessità di continuare a essere semplici e veloci nel cogliere tutte le opportunità che si presentino*".

Il Gruppo

Il **fatturato** del primo trimestre del 2012 si è attestato a **1.788,2 milioni** di euro, in **crescita** del **14,9**% rispetto allo stesso periodo del 2011 (+11,1% a cambi costanti[2]), grazie anche al contributo pari a circa 40 milioni di euro apportato da GMO e Tecnol, entrate a far parte del Gruppo, rispettivamente, a luglio 2011 e gennaio 2012.

Con una crescita più che proporzionale rispetto a quella del fatturato, le performance operative del primo trimestre hanno confermato il trend di incremento della redditività. In particolare, l'**EBITDA *adjusted***[3,4] del **primo trimestre del 2012** ha registrato un **incremento del 22,1**%

rispetto allo stesso periodo del 2011, attestandosi a **345,6 milioni di euro**. Il margine EBITDA *adjusted*[3,4] è quindi cresciuto dal 18,2% del primo trimestre 2011 al 19,3% del primo trimestre 2012.

Il **risultato operativo *adjusted***[3,4] del primo trimestre del 2012, pari a **258,2 milioni di euro**, è invece **cresciuto del 24,5%** rispetto al dato dello stesso periodo del 2011. Il margine operativo *adjusted*[3,4] del Gruppo è quindi passato dal 13,3% del primo trimestre del 2011 al 14,4% del 2012 (+110bps).

L'**utile netto *adjusted***[3,4] **del periodo** si è quindi attestato a **145,9 milioni**, **in crescita del 27,2**% rispetto ai 114,7 milioni del primo trimestre del 2011, corrispondente a un Earning per Share *adjusted*[3,4] (EPS) di 0,32 euro.

Grazie all'attento controllo del capitale circolante, il Gruppo ha ottenuto una **generazione di cassa**[4] **positiva** (36 milioni di euro) in un trimestre in cui, tradizionalmente, tale dinamica è invece negativa. Dopo aver perfezionato nel corso del trimestre l'acquisizione di Tecnol per circa 90 milioni di euro, l'indebitamento netto[4] al 31 marzo 2012 è rimasto sostanzialmente invariato a 2.047 milioni di euro (2.032 milioni di euro a fine 2011), con un rapporto indebitamento netto/EBITDA *adjusted*[3,4] pari a 1,7, invariato rispetto a fine 2011.

Divisione *Wholesale*

Il continuo successo su tutti i mercati di Oakley e Ray-Ban, unitamente alla solida performance del segmento premium e lusso, al successo del lancio delle collezioni a marchio Coach in Nord America e della continua abilità della Divisione di promuovere i caratteri distintivi di ciascun marchio, hanno consentito a Luxottica di registrare risultati trimestrali molto positivi, sia in termini di fatturato che di redditività.
Il fatturato della divisione è passato a 726,8 milioni di euro dai 641,1 milioni del primo trimestre 2011 (+13,4% a cambi correnti e +11,9% a parità di cambi[2]).
Per quanto riguarda l'andamento delle vendite nelle principali aree geografiche, Luxottica ha registrato performance decisamente positive in tutti i Paesi più importanti per il Gruppo: Nord America, Brasile, India, Cina, Germania, Francia e Italia.
Il risultato operativo della Divisione *Wholesale* si è quindi attestato a 172,9 milioni di euro, in crescita del 17,0% rispetto ai 147,8 milioni del primo trimestre 2011, che pure aveva rappresentato un periodo molto positivo per la Divisione. Il margine operativo è passato al 23,8% dal 23,1% dei primi tre mesi del 2011 (+70bps).

Divisione *Retail*

Il fatturato netto della divisione *Retail* è passato a 1.061,4 milioni di euro da 915,0 milioni del primo trimestre 2011 (+16,0% a cambi correnti, +10,5% a parità di cambi[2]).
In termini di vendite omogenee[5], il segmento "vista" nord americano ha registrato un buon progresso (+5,0%), con LensCrafters che ha confermato il proprio trend di incremento degli ultimi trimestri, con un miglioramento del mix e un più stretto rapporto con il consumatore, grazie anche al nuovo sistema di misurazione digitale della vista Accufit; positive le vendite omogenee anche dei marchi in licenza.
Le vendite omogenee[5] del segmento "vista" nella regione Asia Pacifico, cresciute del 6,3%, hanno beneficiato delle azioni intraprese negli ultimi trimestri e che dispiegheranno appieno i loro effetti nel corso del 2012: le vendite omogenee[5] OPSM in Australia sono infatti aumentate di circa il 9%. Molto positivo l'andamento della Divisione in America Latina e in Cina, cresciuta sia

in termini di fatturato che di vendite omogenee e dove l'importanza del segmento "sole" è in continua ascesa.
Nel corso del trimestre sono inoltre proseguite le eccellenti performance di Sunglass Hut: grazie al continuo successo delle iniziative lanciate nel corso del periodo, alla capacità di attrarre sempre più nuovi consumatori e di coinvolgerli nell'esperienza del marchio, le vendite omogenee[5] della catena a livello globale sono cresciute del 9,6%, con un andamento estremamente positivo negli Stati Uniti (+10,3%) e in Sud Africa.
Il risultato operativo *adjusted*[3,4] della divisione nel primo trimestre del 2012 si è quindi attestato a 124,8 milioni di euro, in crescita del 29,0% rispetto ai 96,8 milioni dello stesso periodo del 2011; il margine operativo *adjusted*[3,4] è quindi passato dal 10,6% all'11,8% (+120bps).

§

Il Consiglio di Amministrazione ha infine approvato il progetto di fusione per incorporazione in Luxottica Group SpA della controllata al 100% Luxottica STARS Srl.

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I risultati del primo trimestre del 2012 saranno illustrati oggi a partire dalle ore 18:30 (CET) nel corso di una conference call con la comunità finanziaria. La presentazione sarà disponibile in web cast in diretta sul sito Internet www.luxottica.com.

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

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Note al comunicato

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre mesi terminati il 31 marzo 2012 e il 31 marzo 2011, rispettivamente.
2 I dati a parità cambi sono calcolati utilizzando il cambio medio del rispettivo periodo di confronto. Per ulteriori informazioni si rimanda alle tabelle allegate.
3 I dati *adjusted* del primo trimestre 2012 non tengono conto dei costi legati alla riorganizzazione di OPSM pari a circa 22 milioni di euro a livello di utile operativo (15 milioni di euro a livello di utile netto).
4 L'EBITDA, il margine EBITDA, l'EBITDA *adjusted,* il margine EBITDA *adjusted,* il risultato operativo *adjusted,* il margine operativo *adjusted,* il *free cash flow*, l'indebitamento netto, il rapporto indebitamento netto/EBITDA *adjusted,* il risultato netto *adjusted* e l'EPS *adjusted* sono indicatori non previsti dai principi contabili IAS/IFRS. Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.
5 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.

Luxottica Group S.p.A.

Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con circa 7.100 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, America Latina ed Europa e un portafoglio marchi forte e ben bilanciato. Tra i marchi propri figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue, Persol, Oliver Peoples, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Coach, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Tiffany e Versace. Oltre a un network wholesale globale che tocca 130 Paesi, il Gruppo gestisce nei mercati principali alcune catene leader nel retail tra le quali LensCrafters, Pearle Vision e ILORI in Nord America, OPSM e Laubman & Pank in Asia-Pacifico, LensCrafters in Cina, GMO in America Latina e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia, in due, interamente controllati, nella Repubblica Popolare Cinese, in uno in Brasile e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2011, Luxottica Group ha registrato vendite nette pari a €6,2 miliardi. Ulteriori informazioni sul Gruppo sono disponibili su www.luxottica.com.

Safe Harbor Statement

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

- **SEGUE L'APPENDICE** -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2012 AND MARCH 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2012	2011	% Change
NET SALES	1,788,172	1,556,102	14.9%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	130,776	114,695	14.0%
BASIC EARNINGS PER SHARE (ADS) [2]	0.28	0.25	13.5%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS [1] [3]

	2012	2011	% Change
NET SALES	2,343,936	2,128,748	10.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	171,421	156,903	9.3%
BASIC EARNINGS PER SHARE (ADS) [2]	0.37	0.34	8.7%

Notes :	2012	2011
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	462,217,203	459,932,593
(3) Average exchange rate (in U.S. Dollars per Euro)	1.3108	1.3680

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2012 AND MARCH 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2012	% of sales	2011	% of sales	% Change
NET SALES	**1,788,172**	100.0%	**1,556,102**	100.0%	**14.9%**
COST OF SALES	(622,564)		(554,453)		
GROSS PROFIT	**1,165,608**	65.2%	**1,001,648**	64.4%	**16.4%**
OPERATING EXPENSES:					
SELLING EXPENSES	(571,572)		(492,264)		
ROYALTIES	(32,518)		(28,543)		
ADVERTISING EXPENSES	(101,978)		(90,412)		
GENERAL AND ADMINISTRATIVE EXPENSES	(202,207)		(162,644)		
TRADEMARK AMORTIZATION AND OTHER	(20,818)		(20,368)		
TOTAL	**(929,093)**		**(794,232)**		
OPERATING INCOME	**236,515**	13.2%	**207,416**	13.3%	**14.0%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(36,984)		(29,262)		
INTEREST INCOME	5,417		2,087		
OTHER - NET	(69)		(1,745)		
OTHER INCOME (EXPENSES)-NET	**(31,636)**		**(28,919)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**204,880**	11.5%	**178,497**	11.5%	**14.8%**
PROVISION FOR INCOME TAXES	(72,181)		(61,399)		
NET INCOME	**132,699**	7.4%	**117,098**	7.5%	**13.3%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	130,776	7.3%	114,695	7.4%	14.0%
- NON-CONTROLLING INTERESTS	1,923	0.1%	2,403	0.2%	
NET INCOME	**132,699**	7.4%	**117,098**	7.5%	**13.3%**
BASIC EARNINGS PER SHARE (ADS):	0.28		0.25		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.28		0.25		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**462,217,203**		**459,932,593**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**464,615,581**		**462,150,235**		

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

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	March 31, 2012	December 31, 2011
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	1,277,788	905,100
ACCOUNTS RECEIVABLE - NET	843,464	714,033
INVENTORIES - NET	669,992	649,506
OTHER ASSETS	215,650	230,850
TOTAL CURRENT ASSETS	**3,006,894**	**2,499,489**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,145,324	1,169,066
GOODWILL	3,101,140	3,090,563
INTANGIBLE ASSETS - NET	1,310,950	1,350,921
INVESTMENTS	8,252	8,754
OTHER ASSETS	140,807	147,625
DEFERRED TAX ASSETS	385,157	377,739
TOTAL NON-CURRENT ASSETS	**6,091,630**	**6,144,667**
TOTAL	**9,098,523**	**8,644,156**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	189,326	193,834
CURRENT PORTION OF LONG-TERM DEBT	686,893	498,295
ACCOUNTS PAYABLE	523,747	608,327
INCOME TAXES PAYABLE	82,824	39,859
OTHER LIABILITIES	662,072	632,932
TOTAL CURRENT LIABILITIES	**2,144,863**	**1,973,247**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,448,872	2,244,583
LIABILITY FOR TERMINATION INDEMNITIES	44,427	45,286
DEFERRED TAX LIABILITIES	442,154	456,375
OTHER LIABILITIES	297,212	299,545
TOTAL NON-CURRENT LIABILITIES	**3,232,664**	**3,045,789**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	3,709,305	3,612,928
NON-CONTROLLING INTEREST	11,691	12,192
TOTAL STOCKHOLDERS' EQUITY	**3,720,996**	**3,625,120**
TOTAL	**9,098,523**	**8,644,156**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2012 AND MARCH 31, 2011
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2012				
Net Sales	726,794	1,061,378		1,788,172
Operating Income	172,919	103,157	(39,560)	236,515
% of Sales	*23.8%*	*9.7%*		*13.2%*
Capital Expenditures (1)	22,758	52,864		75,622
Depreciation & Amortization	23,112	43,461	20,818	87,390
2011				
Net Sales	641,127	914,975		1,556,102
Operating Income	147,819	96,755	(37,159)	207,416
% of Sales	*23.1%*	*10.6%*		*13.3%*
Capital Expenditures	17,420	40,467		57,887
Depreciation & Amortization	20,718	34,470	20,368	75,556

Notes :

(1) In 2012, Capital Expenditures include finance leases of the Retail division of Euro 14.2 million. Capital Expenditures excluding finance leases were Euro 61.4 million.

Non-IAS/IFRS Measures: Adjusted measures

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

We have made such adjustments to the following measures: EBITDA, EBITDA margin, operating income, operating margin, net income and earnings per share.

For comparative purposes, management has adjusted each of the foregoing measures by excluding non-recurring OPSM reorganization costs of approximately €22 million.

In addition, we have made adjustments to fiscal year 2011 measures for comparative purposes as described in the footnotes to the tables that contain such fiscal year 2011 data.

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

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

These adjusted measures are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS results to assist the reader in better understanding the operational performance of the Company. The Company cautions that these adjusted measures are not defined terms under IAS/IFRS and their definitions should be carefully reviewed and understood by investors. Investors should be aware that Luxottica Group's method of calculating these adjusted measures may differ from methods used by other companies.

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

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

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

Luxottica Group

	1Q 2012					1Q 2011				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,788.2**	**323.9**	**236.5**	**130.8**	**0.28**	**1,556.1**	**283.0**	**207.4**	**114.7**	**0.25**
> Adjustment for OPSM reorganization		21.7	21.7	15.2	0.04					
Adjusted	**1,788.2**	**345.6**	**258.2**	**145.9**	**0.32**	**1,556.1**	**283.0**	**207.4**	**114.7**	**0.25**

Retail Division

	1Q 2012					1Q 2011				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,061.4**	**146.6**	**103.2**	**n.a.**	**n.a.**	**915.0**	**131.2**	**96.8**	**n.a.**	**n.a.**
> Adjustment for OPSM reorganization		21.7	21.7							
Adjusted	**1,061.4**	**168.3**	**124.8**	**n.a.**	**n.a.**	**915.0**	**131.2**	**96.8**	**n.a.**	**n.a.**

Non-IAS/IFRS Measure: EBITDA and EBITDA margin

EBITDA represents net income before non-controlling interest, taxes, other income/expense, depreciation and amortization. **EBITDA margin** means EBITDA divided by net sales.
The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry.
Our calculation of EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes
and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business.

EBITDA and EBITDA margin are not measures of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
We include them in this presentation in order to:

* improve transparency for investors;
* assist investors in their assessment of the Company's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
* assist investors in their assessment of the Company's cost of debt;
* ensure that these measures are fully understood in light of how the Company evaluates its operating results and leverage;
* properly define the metrics used and confirm their calculation; and
* share these measures with all investors at the same time.

EBITDA and EBITDA margin are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IAS/IFRS.
Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS results to assist the reader in better understanding the operational performance of the Company.
The Company cautions that these measures are not defined terms under IAS/IFRS and their definitions should be carefully reviewed and understood by investors.
Investors should be aware that Luxottica Group's method of calculating EBITDA may differ from methods used by other companies. The Company recognizes that the usefulness of EBITDA has certain limitations, including:

* EBITDA does not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense may have material limitations;
* EBITDA does not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profits. Therefore, any measure that excludes depreciation and expense may have material limitations;
* EBITDA does not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitations;
* EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
* EBITDA does not reflect changes in, or cash requirements for, working capital needs; and
* EBITDA does not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss.

We compensate for the foregoing limitations by using EBITDA as a comparative tool, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance and leverage.

See the table on the following page for a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure, as well as the calculation of EBITDA margin.

Non-IAS/IFRS Measure: EBITDA and EBITDA margin

Millions of Euro

	1Q 2011	1Q 2012	FY 2011	LTM March 31, 2012
Net income/(loss) (+)	114.7	130.8	452.3	468.4
Net income attributable to non-controlling interest (+)	2.4	1.9	6.0	5.5
Provision for income taxes (+)	61.4	72.2	237.0	247.8
Other (income)/expense (+)	28.9	31.6	111.9	114.6
Depreciation & amortization (+)	75.6	87.4	323.9	335.7
EBITDA (=)	283.0	323.9	1,131.0	1,172.0
Net sales (/)	1,556.1	1,788.2	6,222.5	6,454.6
EBITDA margin (=)	18.2%	18.1%	18.2%	18.2%

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

Millions of Euro

	1Q 2011	1Q 2012	FY 2011[1]	LTM March 31, 2012[1]
Adjusted net income/(loss) (+)	114.7	145.9	455.6	486.9
Net income attributable to non-controlling interest (+)	2.4	1.9	6.0	5.5
Adjusted provision for income taxes (+)	61.4	78.7	247.4	264.7
Other (income)/expense (+)	28.9	31.6	111.9	114.6
Adjusted depreciation & amortization (+)	75.6	87.4	315.0	326.8
Adjusted EBITDA (=)	283.0	345.6	1,135.9	1,198.4
Net sales (/)	1,556.1	1,788.2	6,222.5	6,454.6
Adjusted EBITDA margin (=)	18.2%	19.3%	18.3%	18.6%

[1]The adjusted figures exclude the following measures:

(a) an extraordinary gain of approximately €19 million related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11 million; and

(d) non-recurring OPSM reorganization costs of approximately €9.5 million in 2011 and €22 million in 2012.

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

Net debt to EBITDA ratio: Net debt means the sum of bank overdrafts, current portion of long-term debt and long-term debt, less cash. EBITDA represents net income before non-controlling interest, taxes, other income/expense, depreciation and amortization.
The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry.
Our calculation of EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business. The ratio of net debt to EBITDA is a measure used by management to assess the Company's level of leverage, which affects our ability to refinance our debt as it matures and incur additional indebtedness to invest in new business opportunities.
The ratio also allows management to assess the cost of existing debt since it affects the interest rates charged by the Company's lenders.

EBITDA and ratio of net debt to EBITDA are not measures of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
We include them in this presentation in order to:

* improve transparency for investors;
* assist investors in their assessment of the Company's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
* assist investors in their assessment of the Company's cost of debt;
* ensure that these measures are fully understood in light of how the Company evaluates its operating results and leverage;
* properly define the metrics used and confirm their calculation; and
* share these measures with all investors at the same time.

EBITDA and ratio of net debt to EBITDA are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IAS/IFRS.
Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS results to assist the reader in better understanding the operational performance of the Company.
The Company cautions that these measures are not defined terms under IAS/IFRS and their definitions should be carefully reviewed and understood by investors.
Investors should be aware that Luxottica Group's method of calculating EBITDA and the ratio of net debt to EBITDA may differ from methods used by other companies.
The Company recognizes that the usefulness of EBITDA and the ratio of net debt to EBITDA as evaluative tools may have certain limitations, including:

* EBITDA does not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense may have material limitations;
* EBITDA does not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profits. Therefore, any measure that excludes depreciation and expense may have material limitations;
* EBITDA does not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitations;
* EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
* EBITDA does not reflect changes in, or cash requirements for, working capital needs;
* EBITDA does not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss; and
* The ratio of net debt to EBITDA is net of cash and cash equivalents, restricted cash and short-term investments, thereby reducing our debt position.

Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations.
We compensate for the foregoing limitations by using EBITDA and the ratio of net debt to EBITDA as two of several comparative tools, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance and leverage.

See the table on the following page for a reconciliation of net debt to long-term debt, which is the most directly comparable IAS/IFRS financial measure, as well as the calculation of the ratio of net debt to EBITDA.
For a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure, see the table on the preceding pages.

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

Millions of Euro

	Mar. 31, 2012	Dec. 31, 2011
Long-term debt (+)	2,448.9	2,244.6
Current portion of long-term debt (+)	686.9	498.3
Bank overdrafts (+)	189.3	193.8
Cash (-)	(1,277.8)	(905.1)
Net debt (=)	2,047.3	2,031.6
EBITDA	1,172.0	1,131.0
Net debt/EBITDA	1.7x	1.8x
Net debt @ avg. exchange rates [(1)]	2,006.5	1,944.4
Net debt @ avg. exchange rates [(1)]/EBITDA	1.7x	1.7x

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

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

Millions of Euro

	Mar. 31, 2012[2]	Dec. 31, 2011[2]
Long-term debt (+)	2,448.9	2,244.6
Current portion of long-term debt (+)	686.9	498.3
Bank overdrafts (+)	189.3	193.8
Cash (-)	(1,277.8)	(905.1)
Net debt (=)	2,047.3	2,031.6
LTM Adjusted EBITDA	1,198.4	1,135.9
Net debt/LTM Adjusted EBITDA	1.7x	1.8x
Net debt @ avg. exchange rates (1)	2,006.5	1,944.4
Net debt @ avg. exchange rates (1)/LTM EBITDA	1.7x	1.7x

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

[2] The adjusted figures exclude the following measures:

(a) an extraordinary gain of approximately €19 million related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11 million; and

(d) non-recurring OPSM reorganization costs of approximately €9.5 million in 2011 and €22 million in 2012.

Non-IAS/IFRS Measures: Free Cash Flow

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

Free cash flow is not a measure of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
We include it in this presentation in order to:

* Improve transparency for investors;
* Assist investors in their assessment of the Company's operating performance and its ability to generate cash from operations in excess of its cash expenses;
* Ensure that this measure is fully understood in light of how the Company evaluates its operating results;
* Properly define the metrics used and confirm their calculation; and
* Share this measure with all investors at the same time.

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

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

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

See the table on the following page for a reconciliation of free cash flow to EBITDA and the table on the earlier page for a reconciliation of EBITDA to net income,
which is the most directly comparable IAS/IFRS financial measure.

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	1Q 2012
EBITDA [(1)]	**346**
Δ working capital	(203)
Capex	(61)
Operating cash flow	**81**
Financial charges [(2)]	(32)
Taxes	(13)
Extraordinary charges [(3)]	(0)
Free cash flow	**36**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of EBITDA to net income

2. Equals interest income minus interest expense

3. Equals extraordinary income minus extraordinary expense

Major currencies

Average exchange rates per € 1	Three months ended March 31, 2011	Twelve months ended December 31, 2011	Three months ended March 31, 2012
US$	1.36799	1.39196	1.31082
AUD	1.36135	1.34839	1.24247
GBP	0.85386	0.86788	0.83448
CNY	9.00284	8.99600	8.26924
JPY	112.57031	110.95860	103.99323