3Q 2012 Results

Milan – October 25, 2012
Forward looking statements

Certain statements in this investor presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

This investor presentation contains measures that were not prepared in accordance with IAS/IFRS. For a reconciliation of non-IAS/IFRS measures used in these materials, see the Company’s press release titled “Luxottica, another quarter of solid growth” dated October 25, 2012, available on our website www.luxottica.com under the Investors tab.
Rock-solid execution pays off, on track to meet full year objectives

- Record quarterly free cash flow\(^{(1)}\) generation: over €270 million
- Scoring another quarter of double-digit sales growth
  - Wholesale sales +16.5%
    - Western Europe steadily improving +8.6%
    - Sound North America
    - Sustained momentum in emerging markets
  - Retail comps\(^{(2)}\) +5.9%
    - Healthy trading environment in North America
    - Emerging markets strongly contributing
- Solid Group operating leverage, margin up 100bps

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
9M 2012 overall solid growth, Western Europe steadily improving

North America
+6% in US$

Western Europe
+3%\(^{(3)}\)

Emerging markets
+30\(^{(3)}\)

3Q 2012
+9\(^{(3)}\)

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
Record FCF\textsubscript{(1)} generation

- Despite increase in capex €79 million vs. €66 million last year
  
\[
\begin{array}{c|c|c}
\text{Free cash flow}_{(1)} (\text{€ mn}) & \text{3Q 2011} & \text{3Q 2012} \\
\hline
200 & 271 \\
\end{array}
\]

- Driven by further efficiency: -9 days
  
\[
\begin{array}{c|c|c}
\text{Δ working capital (€ mn)} & \text{3Q 2011} & \text{3Q 2012} \\
\hline
56 & 85 \\
\end{array}
\]

- Net debt/adj. EBITDA\textsubscript{(1)} ratio at 1.4x vs. 1.7x as of June 30, 2012
  
\[
\begin{array}{c|c|c}
\text{Net debt}_{(1)} (\text{€ mn}) & \text{FY 2011} & \text{9M 2012} \\
\hline
2,032 & 1,887 \\
\end{array}
\]

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
## Sales performance

<table>
<thead>
<tr>
<th>9M 2012</th>
<th>3Q 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>+15.7%</td>
<td>+17.0%</td>
</tr>
<tr>
<td>@ constant forex$_{(3)}$</td>
<td>@ constant forex$_{(3)}$</td>
</tr>
<tr>
<td>+8.2%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Wholesale @ constant forex$_{(3)}$</td>
<td>Wholesale @ constant forex$_{(3)}$</td>
</tr>
<tr>
<td>+10.3%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Retail comps$_{(2)}$</td>
<td>Retail comps$_{(2)}$</td>
</tr>
<tr>
<td>+6.0%</td>
<td>+5.9%</td>
</tr>
</tbody>
</table>

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### Group operating margin

<table>
<thead>
<tr>
<th></th>
<th>9M 2011</th>
<th>9M 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group adjusted</strong></td>
<td>14.5%</td>
<td>15.4%</td>
</tr>
<tr>
<td>(€ mn)</td>
<td>682</td>
<td>840</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3Q 2011</th>
<th>3Q 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group adjusted</strong></td>
<td>13.0%</td>
<td>14.0%</td>
</tr>
<tr>
<td>(€ mn)</td>
<td>197</td>
<td>249</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M 2011</th>
<th>9M 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wholesale (€ mn)</strong></td>
<td>23.2%</td>
<td>23.4%</td>
</tr>
<tr>
<td></td>
<td>441</td>
<td>505</td>
</tr>
</tbody>
</table>

**Tecnol dilution: 50bps**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2011</th>
<th>3Q 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wholesale (€ mn)</strong></td>
<td>18.9%</td>
<td>19.3%</td>
</tr>
<tr>
<td></td>
<td>105</td>
<td>125</td>
</tr>
</tbody>
</table>

**Tecnol dilution: 40bps**

<table>
<thead>
<tr>
<th></th>
<th>9M 2011</th>
<th>9M 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail adjusted</strong></td>
<td>12.6%</td>
<td>14.0%</td>
</tr>
<tr>
<td>(€ mn)</td>
<td>354</td>
<td>461</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3Q 2011</th>
<th>3Q 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail adjusted</strong></td>
<td>13.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>(€ mn)</td>
<td>127</td>
<td>166</td>
</tr>
</tbody>
</table>

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Net income results

**Adjusted net income**

<table>
<thead>
<tr>
<th></th>
<th>9M 2011</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€ mn)</td>
<td>383</td>
<td>480</td>
<td>+25%</td>
</tr>
</tbody>
</table>

**Adjusted EPS**

<table>
<thead>
<tr>
<th></th>
<th>9M 2011</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€ cents)</td>
<td>0.83</td>
<td>1.03</td>
<td>+24%</td>
</tr>
</tbody>
</table>

**Adjusted EPS**

<table>
<thead>
<tr>
<th></th>
<th>3Q 2011</th>
<th>3Q 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ cents)</td>
<td>0.33</td>
<td>0.37</td>
<td>+14%</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
## 9M 2012
### Retail margin evolution

<table>
<thead>
<tr>
<th></th>
<th>9M 2011</th>
<th>9M 2012</th>
<th>Δ bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted retail</td>
<td>12.6%</td>
<td>14.0%</td>
<td>+140</td>
</tr>
<tr>
<td>Excl. forex</td>
<td>-</td>
<td>-50bps</td>
<td></td>
</tr>
<tr>
<td>Adjusted retail @ constant forex (2)</td>
<td>12.6%</td>
<td>13.5%</td>
<td>+90</td>
</tr>
<tr>
<td>Excl. LatAm and Iberia expansion</td>
<td>+10bps</td>
<td>+40bps</td>
<td></td>
</tr>
<tr>
<td>Adjusted “core” retail @ constant forex (2)</td>
<td>12.7%</td>
<td>13.9%</td>
<td>+120</td>
</tr>
</tbody>
</table>

- US$ from 1.41 to 1.28
- Gmo, Tecnol, Sunglass Hut LatAm and Iberia

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
9M 2012
Revenue roadmap by geography

Wholesale:
- North America: +18% (9M 2012), +15-18% (2012E)
- Western Europe: +2% (9M 2012), +4-6% (2012E)
- Emerging markets: +19% (9M 2012), +25-30% (2012E)

Retail:
- North America: +4% (9M 2012), +5-7% (2012E)
- OPSM Australia: +10% (9M 2012), +8-12% (2012E)
- Emerging markets: +13% (9M 2012), +17-22% (2012E)

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3Q 2012
North America, strong momentum persists

- Wholesale sales: +12% in US$
  - Two-year sales growth: 1Q12 +46%, 2Q12 +29% and 3Q12 +28%

- Retail comps keeping up and steadily accelerating from September
  - LensCrafters comps(2) +2.5%, benefiting from lens leadership
  - Sunglass Hut comps(2) +8.4%, on top of double-digit growth in 3Q 2011, led by polarized products
  - Strong growth in operating profitability

- Oakley
  - Retail comps(2) +11.4%
  - Wholesale sales +8% in US$
Western Europe sparkles

- Healthy high-single digit sales growth
  - Spain positive and Italy almost flat
  - Very positive sales in continental and Northern Europe, with France, Germany, UK and Nordics up double-digits
- Sun shining for luxury, led by Chanel, Dolce & Gabbana, Oliver Peoples, Persol, Polo, Prada and Tiffany
- Ray-Ban and Oakley celebrating another double-digit quarter
- Rx confirming its solid base
3Q 2012
Australia, network reorganization completed

- 17 consecutive months of positive comps, accelerating in 3Q 2012
  - Optical sales increased notwithstanding nearly 100 net store closures
  - OPSM Australia maintaining high growth
    > 3Q 2012 comps\(_{(2)}\) +12%
  - Sunglass Hut entering sun peak season at already high-single digit comps pace
- Reorganization process driving strong profitability improvement
Driving growth force
- Best wholesale performers: Eastern Europe, Turkey, China, India, Mexico and Brazil

Investing in Brazil
- Few months to go to fully integrate Tecnol, now focusing on supply chain and commercial organization
- Just launched Rx Vogue production

Latin American retail, watch the performance
- Sunglass Hut Mexico comps(2) above 30% and highly profitable
- GMO comps(2) +11%, in the pipeline to reach Group retail profitability

China long-term journey continues, further consolidated presence
Ray-Ban keeps reinventing, now super light & thin

- Inspired by highly technological industries
  - Introducing Liteforce, with PEEK, an advanced biomaterial used in medical implants, aerospace and automotive industries
  - Same resistance as a traditional frame with half the thickness and double flexibility
- Premium Tech segment now representing 10% of total Ray-Ban sales
Oakley leading innovation in sport eyewear

- New sport Rx frame and sport specific lens with Oakley True Digital technology
  - Custom to fit sport and lifestyle needs
  - Oakley Stealth, easy to clean coating with enhanced protection
- Enhancing brand story
- Sound sales growth close to 20% year-to-date
2013: ready to build another success story

- 4Q 2012, so far so good

- Best-in-class service is what matters
  - Building inventory, approx. €20 million, to be ready for SAP roll-out in Italian factories by year end

- 2013, a natural evolution of 2012
  - Further innovating and investing to be even faster, leaner & lighter
Luxottica is proud to be the founding global sponsor of OneSight, a leading vision care charity dedicated to providing quality eye care, eyewear and sun protection to those in need around the world. Since 1988, OneSight has helped more than 8 million people and is pioneering sustainable solutions to help millions more.

3Q 2012 activities

OneSight clinics and community outreach:
- 1 global clinic in Mexico: 7,860 helped and 8,000 sun dispensed
- 4 regional and vision van clinics across North America
- 2nd manufacturing clinic at the North American HQ produced 2,906 pairs of finished eyewear for use during upcoming clinics
- 24,705 people helped through in-store and community outreach programs across North America and China

OneSight research grants:
- OneSight awarded US$40,000 to 20 students through its Dr. Stanley Pearle scholarship fund

OneSight sustainable development programs:
- OneSight partnered with Stanford University’s Rural Education Action Program (REAP) to launch the “Seeing is Learning” study with 20,000 students to evaluate and develop sustainable vision care in rural China

Yang, a fourth-grader, received her first eye exam and pair of glasses during the OneSight/REAP Seeing is Learning study in rural China.

Studies show that up to 30% of children in rural China have uncorrected vision. Having never had her eyesight checked, it was not until the REAP/OneSight team refracted Yang that they discovered she has severe myopia. She could not distinguish the largest letter on an eye chart 20 feet away—the same distance from her desk to the blackboard! After she put on a pair of trial glasses, she gasped and with eyes as big as saucers, she slowly scanned the whole room. After a few minutes, she looked down at the floor and sheepishly asked “Can I keep this?” Yang told the optician that getting glasses has given her a whole new outlook on school and life.
Notes on the presentation

(1) Net debt/EBITDA, net debt, EBITDA, adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share and free cash flow are not measures in accordance with IAS/IFRS. For additional disclosure see the press release titled “Luxottica, another quarter of solid growth” dated October 25, 2012 available at our website www.luxottica.com under the Investors tab.

(2) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area. Commencing 2Q12, retail comparable store sales exclude Pearle Vision results which are separately reported. See “retail comparable store sales” included in this appendix.

(3) Figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. Please refer to the “Major currencies" table in the press release titled “Luxottica, another quarter of solid growth” dated October 25, 2012 available at our website www.luxottica.com under the Investors tab.

(4) Excluding non recurring items

(5) Equals interest income minus interest expenses

(6) Equals extraordinary income minus extraordinary expenses

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

Wholesale sales breakdown for 3Q12

+10.7% @ constant forex\(^{(3)}\)
(Sales breakdown by region, 3Q12)

Western Europe 36%
North America 29%
Emerging Markets 22%
RoW 13%

YoY changes by region @ c.fx\(^{(3)}\)
Western Europe +7%
North America +12%
Emerging markets +22%
RoW +3%

Wholesale sales breakdown for 9M12

+10.3% @ constant forex\(^{(3)}\)
(Sales breakdown by region, 9M12)

Western Europe 40%
North America 26%
Emerging Markets 22%
RoW 12%

YoY changes by region @ c.fx\(^{(3)}\)
Western Europe +2%
North America +18%
Emerging markets +19%
RoW +8%

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
## Retail comparable store sales\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>9M12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Optical North America</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LensCrafters</td>
<td>+2.5%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Licensed Brands</td>
<td>+2.6%</td>
<td>+4.5%</td>
</tr>
<tr>
<td><strong>Optical Australia/New Zealand</strong></td>
<td>+8.5%</td>
<td>+6.2%</td>
</tr>
<tr>
<td>(includes reorganization)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sunglass Hut worldwide</td>
<td>+8.8%</td>
<td>+9.7%</td>
</tr>
<tr>
<td><strong>Group Retail</strong></td>
<td>+5.9%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Pearle Vision total system sales</td>
<td>-2.6%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>(Moving business proposition from corporate stores to franchising model)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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# 3Q 2012

## Debt overview (€ million)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>273</td>
<td>342</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Δ working capital</td>
<td>56</td>
<td>85</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(66)</td>
<td>(79)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>263</td>
<td>348</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(26)</td>
<td>(30)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(34)</td>
<td>(44)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary charges&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>(3)</td>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>200</td>
<td>271</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net US$ debt&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>(1,388)</th>
<th>(1,215)</th>
<th>173</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net € debt&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(1,094)</td>
<td>(956)</td>
<td></td>
<td>138</td>
</tr>
<tr>
<td>Translation adj.</td>
<td></td>
<td></td>
<td></td>
<td>(30)</td>
</tr>
<tr>
<td>€ 1 = US$</td>
<td>1.2590</td>
<td>1.2930</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt (€)</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(2,164)</td>
<td>(1,887)</td>
<td></td>
<td>277</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net debt/adj. EBITDA&lt;sup&gt;(1)(4)&lt;/sup&gt;</th>
<th>1.7x</th>
<th>1.4x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt/adj. EBITDA excluding exchange rate effect&lt;sup&gt;(1)(4)(7)&lt;/sup&gt;</td>
<td>1.7x</td>
<td>1.4x</td>
<td></td>
</tr>
</tbody>
</table>

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