Comunicato stampa

Luxottica: un trimestre da record conferma la solida crescita del Gruppo

Il fatturato netto del secondo trimestre 2013 supera i 2 miliardi di Euro (+9,4% a parità di cambi[2])
Il margine operativo raggiunge il risultato record di 18,4%[3,5]

Milano, 25 luglio 2013 – 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 secondo trimestre e del primo semestre chiusosi il 30 giugno 2013 secondo i principi contabili IAS/IFRS.

Secondo trimestre 2013 [1]

(milioni di Euro)	Q2 2013	Q2 2012	Variazione
Fatturato	**2.018**	**1.882**	+7,2% (+9,4% a parità di cambi[2])
Divisione wholesale	880	788	+11,6% (+13,9% a parità di cambi[2])
Divisione retail	1.138	1.094	+4,0% (+6,3% a parità di cambi[2])
Utile operativo	**362**	**330**	+9,7%
Adjusted [3,5]	371	330	+12,4%
Utile netto attribuibile al Gruppo	**212**	**194**	+9,4%
Adjusted [3,5]	218	194	+12,5%
Utile per azione	**0,45**	**0,42**	+7,6%
Adjusted [3,5]	0,46	0,42	+10,6%
Utile per azione in US$	**0,59**	**0,53**	+9,6%
Adjusted [3,5]	0,60	0,53	+12,7%

Primo semestre 2013[1]

(milioni di Euro)	H1 2013	H1 2012	Variazione
Fatturato	**3.882**	**3.670**	+5,8% (+7,6% a parità di cambi[2])
Divisione wholesale	1.661	1.515	+9,6% (+11,7% a parità di cambi[2])
Divisione retail	2.221	2.155	+3,0% (+4,7% a parità di cambi[2])
Utile operativo	**636**	**563**	+13,0%
Adjusted [3,5,6]	645	585	+10,4%
Utile netto attribuibile al Gruppo	**371**	**323**	+15,0%
Adjusted [3,5,6]	377	338	+11,7%
Utile per azione	**0,79**	**0,70**	+13,2%
Adjusted [3,5,6]	0,80	0,73	+9,8%
Utile per azione in US$	**1,03**	**0,90**	+14,6%
Adjusted [3,5,6]	1,05	0,95	+11,2%

Andamento della gestione nel secondo trimestre e nel primo semestre del 2013

Luxottica conferma una solida crescita nella prima metà del 2013 e stabilisce un nuovo record nel secondo trimestre superando i 2 miliardi di Euro di fatturato con una crescita da 1.882 milioni di Euro a 2.018 milioni di Euro (+9,4% a parità di cambi[2]). La redditività cresce e il margine operativo *adjusted*[3] raggiunge il 18,4%[5] il miglior risultato nella storia di Luxottica. Nel primo semestre del 2013, il fatturato è aumentato a 3.882 milioni di Euro (+7,6% a parità di cambi[2]).

"Siamo orgogliosi di annunciare un secondo trimestre da record e di avere conseguito ancora una volta risultati di eccellenza superando il traguardo di due miliardi di Euro di fatturato netto e stabilendo il record del margine operativo a 18,4%[3,5]. Un Conto Economico al quale si aggiunge una generazione di 200 milioni di Euro di free cash flow[3], un ulteriore miglioramento rispetto al risultato già eccezionale del 2012. Arriviamo a metà anno molto soddisfatti. La nostra squadra sta lavorando con determinazione e passione, e siamo contenti dei risultati raggiunti grazie anche al nostro modello di business verticalmente integrato e geograficamente diversificato." Ha commentato Andrea Guerra, Chief Executive Officer di Luxottica.

"Nel corso del secondo trimestre 2013, i nostri risultati sono stati molto positivi in tutte le principali aree geografiche in cui siamo presenti. In questi mesi tutte le nostre divisioni hanno contribuito in modo sostanziale al raggiungimento di risultati record. In particolare, l'Europa si dimostra in piena salute: i mercati mediterranei tornano ad avere performance positive con una eccellente crescita (+11% a parità cambi[2,7]) e i Paesi dell'Europa continentale conseguono risultati a doppia cifra (+14,8% a parità cambi[2,7]). Nei mercati emergenti siamo cresciuti a due cifre (+22,3% a parità di cambi[2,7]) in entrambe le Divisioni Wholesale (+23,2% a parità di cambi[2,7]) e Retail (+19,7% a parità di cambi[2,7]). Brasile, Cina, India e Asia del Sud Est sono i Paesi che hanno registrato i migliori risultati nel trimestre confermando un percorso solido e costante di sviluppo. Il Nord America ha ottenuto un incremento di fatturato in dollari del 5,0%[2,7] registrando una performance robusta soprattutto per la Divisione Wholesale (+8,4%[2,7]).

Nel corso del trimestre, i nostri marchi continuano un sano e forte trend di sviluppo. In particolare, Ray-Ban e Oakley conseguono performance di eccellenza confermando le loro positive dinamiche di crescita organica e l'efficacia delle nuove iniziative di marketing nel trimestre. Il segmento premium e lusso del nostro portfolio registra una progressione robusta e le vendite delle collezioni dei marchi Armani hanno pienamente confermato le nostre aspettative per il periodo.

La performance della Divisione Retail è positiva in tutte le aree geografiche. Sunglass Hut raggiunge ancora una volta risultati di eccellenza con un incremento delle vendite omogenee[4] del 7,3% nel trimestre e un fatturato totale in crescita del +8,9%. In particolare, siamo contenti di annunciare l'avvenuta apertura lo scorso 4 luglio del nuovo flagship store di Sunglass Hut a Times Square (New York City), nel cuore di una delle megacity in cui operiamo, e che ha immediatamente stabilito il record giornaliero di vendite e con l'obiettivo di diventare il nostro primo negozio con un fatturato a otto cifre.

Questi eccellenti risultati confermano che il nostro è un business forte e robusto in un mercato con ottime prospettive di crescita e siamo confidenti di avere una solida base per raggiungere i nostri obiettivi per il 2013."

Il risultato operativo *adjusted*[3] del secondo trimestre 2013 si è attestato a 371[5] milioni di Euro (330 milioni di Euro nello stesso periodo dell'anno precedente,+12,4%[5]). Il margine operativo del Gruppo è ulteriormente cresciuto dal 17,5% del secondo trimestre 2012 al 18,4%[5] dello stesso periodo 2013.

Nei primi sei mesi dell'anno, il risultato operativo *adjusted*[3] è stato pari a 645[5] milioni di Euro, in progresso del 10,4%[5,6] rispetto ai 585[6] milioni di Euro dello stesso periodo del 2012. Il margine operativo *adjusted*[3,5] ha registrato un incremento dal precedente 15,9%[6] del 2012 al 16,6%[5] nella prima metà del 2013.

L'utile netto *adjusted*[3] del secondo trimestre del 2013 è cresciuto a 218[5] milioni di Euro (194 milioni di Euro nel 2012, +12,5%[5]), corrispondente a un EPS *adjusted*[3] (utile per azione) di 0,46[5] Euro (con un cambio medio Euro/USD pari a 1,3058). L'EPS in dollari *adjusted*[3] si è attestato a 0,60[5] USD.

Nel secondo trimestre del 2013 il rigoroso controllo del capitale circolante ha consentito a Luxottica di conseguire una generazione di cassa positiva[3], pari a 200 milioni di Euro rispetto ai 180 milioni di Euro del 2012. Dopo aver pagato nel trimestre dividendi per 274 milioni di Euro, l'indebitamento netto[3] al 30 giugno 2013 si attesta a 1.886 milioni di Euro (1.662 milioni di Euro a fine 2012), con un rapporto indebitamento netto/EBITDA *adjusted*[3,5] pari a 1,3x, in linea con il trimestre precedente.

Divisione Wholesale

L'andamento delle vendite Wholesale nelle principali aree geografiche ha registrato performance decisamente positive con una crescita a doppia cifra sia nel corso del secondo trimestre sia complessivamente nei primi sei mesi del 2013. I mercati emergenti, il Nord America e il Sud Est asiatico sono le aree geografiche che hanno ottenuto le performance migliori insieme all'Europa continentale e mediterranea.

Il continuo successo su tutti i mercati di Oakley e Ray-Ban, unitamente alla solida performance del segmento premium e lusso e della nuova Divisione Atelier, al successo del lancio delle collezioni Armani e alla continua abilità della Divisione di promuovere i caratteri distintivi di ciascun marchio, hanno consentito a Luxottica di registrare risultati di eccellenza nel secondo trimestre e nel primo semestre 2013, sia in termini di fatturato che di redditività.

Specificamente, il fatturato complessivo della Divisione Wholesale nel trimestre è passato a 880 milioni di Euro (+13,9% a parità di cambi[2]). Il fatturato complessivo della Divisione Wholesale nel semestre è passato a 1.661 milioni di Euro (+11,7% a parità di cambi[2]).

Il risultato operativo *adjusted*[3] della Divisione Wholesale nel trimestre si è attestato a 242[5] milioni di Euro, registrando un incremento del 16,5%[5] rispetto ai 208 milioni di Euro del secondo trimestre del 2012. Il margine operativo *adjusted*[3] è aumentato al 27,5%[5] dal 26,4% del secondo trimestre del 2012.

Il risultato operativo *adjusted*[3] della Divisione Wholesale nel semestre si è attestato a 430[5] milioni di Euro, registrando un incremento del 13,1%[5] rispetto ai 381 milioni di Euro del primo semestre del 2012. Il margine operativo *adjusted*[3] è aumentato al 25,9%[5] dal 25,1% dello stesso periodo del 2012.

Divisione Retail

Il fatturato netto della Divisione Retail nel secondo trimestre 2013 è passato a 1.138 milioni di Euro da 1.094 milioni di Euro del secondo trimestre 2012 (+4,0% a cambi correnti, +6,3% a parità di cambi[2]).

Il fatturato netto della Divisione Retail nel primo semestre 2013 è passato a 2.221 milioni di Euro da 2.155 milioni di Euro dello stesso periodo 2012 (+3,0% a cambi correnti, +4,7% a parità di cambi[2]).

Il risultato operativo della divisione nel trimestre si è attestato a 180 milioni di Euro, in crescita del 6,0% rispetto ai 169 milioni di Euro dello stesso periodo del 2012. Il margine operativo è passato dal 15,5% del secondo trimestre del 2012, al 15,8% del secondo trimestre del 2013.

Il risultato operativo *adjusted*[3] della divisione nel semestre è passato a 312 milioni di Euro, in crescita del 6,1%[6] rispetto ai 294[6] milioni di Euro del 2012. Il margine operativo *adjusted*[3] è passato dal 13,6%[6] del primo semestre del 2012 al 14,0% del primo semestre del 2013.

Le vendite omogenee[4] del segmento "vista" della Divisione Retail sono positive e registrano risultati particolarmente buoni nella regione Asia Pacifico, con punte di eccellenza in Cina e in Australia dove la catena specializzata OPSM è cresciuta del +7,2%.
LensCrafters in Nord America consegue una crescita positiva ma non pienamente soddisfacente (le vendite omogenee[4] aumentano di +1,3% nel secondo trimestre 2013 e di +2,5% nel primo semestre 2013).

Eccellente è la performance di Sunglass Hut, la catena specializzata nel segmento sole, che, grazie al continuo successo delle iniziative lanciate nel corso del periodo, al costante sviluppo globale e alla capacità di attrarre sempre più nuovi consumatori coinvolgendoli nell'esperienza del marchio, ha conseguito vendite omogenee[4] a livello globale in crescita del +7,3%, sostenuta da una eccellente performance a doppia cifra in Sud Africa e Brasile e da una robusta crescita in Nord America (+6,5%), Australia e Nuova Zelanda (+9,0%).

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Il Consiglio di Amministrazione ha infine deliberato di procedere all'emissione, entro i prossimi 12 mesi, di un prestito obbligazionario per un importo massimo di 500 milioni di Euro, a valere sul "Euro Medium Term Note Programme", approvato in precedenza. L'emissione sarà destinata ad investitori qualificati con esclusione del collocamento in Nord America (Stati Uniti e Canada), Giappone e Australia.

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I risultati del secondo trimestre e del primo semestre del 2013 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 webcast in diretta sul sito Internet www.luxottica.com.

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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 e ai sei mesi terminati il 30 giugno 2013. A partire dal 1 gennaio 2013 il Gruppo ha adottato lo IAS 19 revised "Employee benefits". I risultati del Gruppo nei periodi precedenti sono stati riesposti in base a quanto richiesto dal nuovo standard. Il risultato operativo e l'utile netto del Gruppo del secondo trimestre 2012 sono, pertanto, diminuiti, rispettivamente, di Euro 3,0 milioni ed Euro 1,8 milioni. Il risultato operativo e l'utile netto del Gruppo del primo semestre 2012 sono, pertanto, diminuiti, rispettivamente, di Euro 5,9 milioni ed Euro 3,6 milioni.

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 L'EBITDA, il margine EBITDA, l'EBITDA *adjusted*, il margine EBITDA *adjusted*, il risultato operativo/utile 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.
4 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.
5 I dati *adjusted* del secondo trimestre e semestre 2013 escludono i costi non ricorrenti derivanti dalla riorganizzazione della nuova acquisita Alain Mikli International per Euro 9,0 milioni sull'utile operativo, pari a Euro 6 milioni dopo l'effetto fiscale.
6 I dati *adjusted* del primo trimestre e semestre 2012 escludono i costi non ricorrenti derivanti dalla riorganizzazione del business retail Australiano per Euro 21 milioni sull'utile operativo, pari a Euro 15 milioni dopo l'effetto fiscale. I dati *adjusted* al 31 dicembre 2012 escludono i costi non ricorrenti derivanti dalla riorganizzazione del business retail australiano per Euro 22 milioni sull'utile operativo, pari a Euro 15 milioni dopo l'effetto fiscale e un accantonamento per verifiche fiscali relative all'anno 2007 in Luxottica S.r.l. per Euro 10 milioni.
7 Le vendite di Luxottica Group nel secondo trimestre del 2013 a cambi correnti sono state pari a circa l'11% nei mercati mediterranei, al 13,7% nei Paesi dell'Europa Continentale, al 19,3% nei mercati emergenti (in particolare, +19,8% nella Divisione Wholesale e +17,9% nella Divisione Retail). A cambi correnti il Nord America ha raggiunto un incremento nelle vendite in dollari del 5,0% e nella Divisione Wholesale dell'8,2%.

Luxottica Group S.p.A.
Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con circa 7.000 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, America Latina ed Europa e un portafoglio marchi forte e ben bilanciato. Tra i marchi di proprietà figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Alain Mikli, Arnette e REVO mentre i marchi in licenza includono Giorgio Armani, Bulgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Starck Eyes, 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 2012, Luxottica Group ha registrato vendite nette pari a oltre 7,0 miliardi di Euro. 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 e 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
JUNE 30, 2013 AND JUNE 30, 2012

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [(1)]

	2013	2012 [(2)]	% Change
NET SALES	2,017,608	1,882,185	7.2%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	211,963	193,716	9.4%
BASIC EARNINGS PER SHARE (ADS)[(3)]:	0.45	0.42	7.6%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS [(1) (4)]

	2013	2012 [(2)]	% Change
NET SALES	2,634,593	2,411,832	9.2%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	276,781	248,228	11.5%
BASIC EARNINGS PER SHARE (ADS) [(3)]:	0.59	0.53	9.6%

Notes :	2013	2012
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.		
(2) As of January 1, 2013, the Group adopted the revised IAS 19 Employee Benefits standard. Group information for prior periods has been restated in compliance with the requirements of the revised standard. As a result, the Group's operating income and net income decreased by Euro 3.0 million and Euro 1.8 million, respectively, for the three-month period ended June 30, 2012.		
(3) Weighted average number of outstanding shares.	472,107,228	464,240,741
(4) Average exchange rate (in U.S. Dollars per Euro).	1.3058	1.2814

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2013 AND JUNE 30, 2012

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2013	2012 [2]	% Change
NET SALES	3,881,728	3,670,358	5.8%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	371,197	322,692	15.0%
BASIC EARNINGS PER SHARE (ADS) [3]	0.79	0.70	13.2%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS [1] [4]

	2013	2012 [2]	% Change
NET SALES	5,096,321	4,758,619	7.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	487,345	418,370	16.5%
BASIC EARNINGS PER SHARE (ADS) [3]	1.03	0.90	14.6%

Notes :	2013	2012
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.		
(2) As of January 1, 2013, the Group adopted the revised IAS 19 Employee Benefits standard. Group information for prior periods has been restated in compliance with the requirements of the revised standard. As a result, the Group's operating income and net income decreased by Euro 5.9 million and Euro 3.6 million, respectively, for the six-month period ended June 30, 2012.		
(3) Weighted average number of outstanding shares.	470,908,944	463,228,972
(4) Average exchange rate (in U.S. Dollars per Euro).	1.3129	1.2965

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2013 AND JUNE 30, 2012

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2013	% of sales	2012	% of sales	% Change
NET SALES	**2,017,608**	100.0%	**1,882,185**	100.0%	**7.2%**
COST OF SALES	(647,681)		(606,477)		
GROSS PROFIT	**1,369,927**	67.9%	**1,275,707**	67.8%	**7.4%**
OPERATING EXPENSES:					
SELLING EXPENSES	(583,232)		(562,847)		
ROYALTIES	(40,163)		(35,586)		
ADVERTISING EXPENSES	(133,764)		(123,429)		
GENERAL AND ADMINISTRATIVE EXPENSES	(251,094)		(224,195)		
TOTAL	**(1,008,253)**		**(946,056)**		
OPERATING INCOME	**361,674**	17.9%	**329,651**	17.5%	**9.7%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(26,284)		(36,004)		
INTEREST INCOME	2,490		6,478		
OTHER - NET	(4,285)		(421)		
OTHER INCOME (EXPENSES)-NET	**(28,080)**		**(29,947)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**333,594**	16.5%	**299,704**	15.9%	**11.3%**
PROVISION FOR INCOME TAXES	(120,133)		(104,743)		
NET INCOME	**213,461**		**194,961**		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	211,963	10.5%	193,716	10.3%	**9.4%**
- NON-CONTROLLING INTERESTS	1,498	0.1%	1,245	0.1%	
NET INCOME	**213,461**	10.6%	**194,961**	10.4%	**9.5%**
BASIC EARNINGS PER SHARE (ADS):	0.45		0.42		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.44		0.42		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**472,107,228**		**464,240,741**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**476,491,055**		**466,494,529**		

Notes :

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

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2013 AND JUNE 30, 2012

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)	2013	% of sales	2012	% of sales	% Change
NET SALES	**3,881,728**	100.0%	**3,670,358**	100.0%	**5.8%**
COST OF SALES	(1,293,395)		(1,229,042)		
GROSS PROFIT	**2,588,333**	66.7%	**2,441,316**	66.5%	**6.0%**
OPERATING EXPENSES:					
SELLING EXPENSES	(1,145,917)		(1,134,419)		
ROYALTIES	(76,333)		(68,104)		
ADVERTISING EXPENSES	(245,318)		(225,407)		
GENERAL AND ADMINISTRATIVE EXPENSES	(484,275)		(450,139)		
TOTAL	**(1,951,842)**		**(1,878,069)**		
OPERATING INCOME	**636,491**	16.4%	**563,247**	15.3%	**13.0%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(52,839)		(72,988)		
INTEREST INCOME	5,037		11,895		
OTHER - NET	(4,107)		(489)		
OTHER INCOME (EXPENSES)-NET	**(51,909)**		**(61,582)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**584,582**	15.1%	**501,665**	13.7%	**16.5%**
PROVISION FOR INCOME TAXES	(210,499)		(175,805)		
NET INCOME	**374,082**	9.6%	**325,860**	8.9%	**14.8%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	371,197	9.6%	322,692	8.8%	**15.0%**
- NON-CONTROLLING INTERESTS	2,885	0.0%	3,168	0.1%	
NET INCOME	**374,082**	9.6%	**325,860**	8.9%	**14.8%**
BASIC EARNINGS PER SHARE (ADS):	0.79		0.70		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.78		0.69		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**470,908,944**		**463,228,972**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**475,505,827**		**465,560,791**		

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

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2013 AND DECEMBER 31, 2012

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	June 30, 2013	December 31, 2012
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	373,378	790,093
ACCOUNTS RECEIVABLE - NET	962,703	698,755
INVENTORIES - NET	745,950	728,767
OTHER ASSETS	238,238	209,250
TOTAL CURRENT ASSETS	**2,320,269**	**2,426,866**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,176,559	1,192,394
GOODWILL	3,187,390	3,148,770
INTANGIBLE ASSETS - NET	1,361,095	1,345,688
INVESTMENTS	55,982	11,745
OTHER ASSETS	154,566	147,036
DEFERRED TAX ASSETS	176,014	169,662
TOTAL NON-CURRENT ASSETS	**6,111,605**	**6,015,294**
TOTAL	**8,431,874**	**8,442,160**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	82,689	90,284
CURRENT PORTION OF LONG-TERM DEBT	115,030	310,072
ACCOUNTS PAYABLE	685,164	682,588
INCOME TAXES PAYABLE	93,268	66,350
SHORT-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	88,965	66,032
OTHER LIABILITIES	594,217	589,658
TOTAL CURRENT LIABILITIES	**1,659,332**	**1,804,984**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,061,879	2,052,107
EMPLOYEE BENEFITS	118,851	191,710
DEFERRED TAX LIABILITIES	257,846	227,806
LONG-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	116,066	119,612
OTHER LIABILITIES	60,200	52,702
TOTAL NON-CURRENT LIABILITIES	**2,614,842**	**2,643,936**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	4,146,279	3,981,372
NON-CONTROLLING INTERESTS	11,422	11,868
TOTAL STOCKHOLDERS' EQUITY	**4,157,701**	**3,993,240**
TOTAL	**8,431,874**	**8,442,160**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2013 AND JUNE 30, 2012
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2013				
Net Sales	1,660,987	2,220,741		3,881,728
Operating Income	421,355	311,870	(96,734)	636,491
% of Sales	*25.4%*	*14.0%*		*16.4%*
Capital Expenditures	67,512	86,711		154,223
Depreciation and Amortization	53,171	86,619	42,778	182,568
2012				
Net Sales	1,514,999	2,155,359		3,670,358
Operating Income	380,642	272,619	(90,014)	563,247
% of Sales	*25.1%*	*12.6%*		*15.3%*
Capital Expenditures (1)	58,674	105,205		163,878
Depreciation and Amortization	47,599	80,424	42,625	170,647

Notes :

(1) In 2012, Capital Expenditures include Retail division finance leases of Euro 18.2 million. Capital Expenditures excluding finance leases were Euro 145.7 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 restructuring costs related to the Alain Mikli acquisition of approximately Euro 9.0 million as of June 30, 2013.

In addition, we have made adjustments to fiscal year 2012 measures for comparative purposes as described in the footnotes to the tables that contain such fiscal year 2012 data.

As of January 1, 2013, the Group adopted the revised IAS 19 Employee Benefits standard. Group information for prior periods has been restated in compliance with the requirements of the revised standard. As a result, 2012 Group's operating income and net income decreased by Euro 5.9 million and Euro 3.6 million, respectively, for the six-month period ended June 30, 2012 and Euro 3.0 million and Euro 1.8 million, respectively, for the three-month period ended June 30, 2012.

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 measures 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 measures 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 measures, 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	6M13					6M12				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**3,881.7**	**819.1**	**636.5**	**371.2**	**0.79**	**3,670.4**	**733.9**	**563.2**	**322.7**	**0.70**
> Adjustment for Mikli restructurring		9.0	9.0	5.9	0.01					
> Adjustment for OPSM reorganization							21.4	21.4	15.0	0.03
Adjusted	**3,881.7**	**828.1**	**645.5**	**377.1**	**0.80**	**3,670.4**	**755.3**	**584.7**	**337.7**	**0.73**

Wholesale Division	6M13					6M12				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,661.0**	**474.5**	**421.4**	**n.a.**	**n.a.**	**1,515.0**	**428.2**	**380.6**	**n.a.**	**n.a.**
> Adjustment for Mikli restructurring		9.0	9.0							
Adjusted	**1,661.0**	**483.5**	**430.4**	**n.a.**	**n.a.**	**1,515.0**	**428.2**	**380.6**	**n.a.**	**n.a.**

Retail Division	6M13					6M12				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**2,220.7**	**398.5**	**311.9**	**n.a.**	**n.a.**	**2,155.4**	**353.0**	**272.6**	**n.a.**	**n.a.**
> Adjustment for OPSM reorganization							21.4	21.4		
Adjusted	**2,220.7**	**398.5**	**311.9**	**n.a.**	**n.a.**	**2,155.4**	**374.5**	**294.1**	**n.a.**	**n.a.**

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

Luxottica Group	2Q13					2Q12				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**2,017.6**	**453.7**	**361.7**	**212.0**	**0.45**	**1,882.2**	**412.9**	**329.7**	**193.7**	**0.42**
> Adjustment for OPSM reorganization		9.0	9.0	5.9	0.01					
Adjusted	**2,017.6**	**462.7**	**370.7**	**217.9**	**0.46**	**1,882.2**	**412.9**	**329.7**	**193.7**	**0.42**

Wholesale Division	2Q13					2Q12				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**880.0**	**260.8**	**233.0**	**n.a.**	**n.a.**	**788.2**	**232.2**	**207.7**	**n.a.**	**n.a.**
> Adjustment for Mikli restructurring		9.0	9.0							
Adjusted	**880.0**	**269.8**	**242.0**	**n.a.**	**n.a.**	**788.2**	**232.2**	**207.7**	**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 measures, 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

	2Q 2012	2Q 2013	6M 2012	6M 2013	FY 2012	LTM June 30, 2013
Net income/(loss) (+)	193.7	212.0	322.7	371.2	534.4	582.9
Net income attributable to non-controlling interest (+)	1.2	1.5	3.2	2.9	4.2	3.9
Provision for income taxes (+)	104.7	120.1	175.8	210.5	305.9	340.6
Other (income)/expense (+)	29.9	28.1	61.6	51.9	125.7	116.0
Depreciation and amortization (+)	83.3	92.0	170.6	182.6	358.3	370.2
EBITDA (=)	412.9	453.7	733.9	819.1	1,328.4	1,413.6
Net sales (/)	1,882.2	2,017.6	3,670.4	3,881.7	7,086.1	7,297.4
EBITDA margin (=)	21.9%	22.5%	20.0%	21.1%	18.7%	19.4%

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

Millions of Euro

	2Q 2012	2Q 2013[1]	6M 2012[2]	6M 2013[1]	FY 2012[3]	LTM June 30, 2013 [1] [2] [3]
Adjusted net income/(loss) (+)	193.7	217.9	337.7	377.1	559.6	599.0
Net income attributable to non-controlling interest (+)	1.2	1.5	3.2	2.9	4.2	3.9
Adjusted provision for income taxes (+)	104.7	123.2	182.2	213.6	302.4	333.8
Other (income)/expense (+)	29.9	28.1	61.6	51.9	125.7	116.0
Adjusted depreciation and amortization (+)	83.3	92.0	170.6	182.6	358.3	370.2
Adjusted EBITDA (=)	412.9	462.7	755.3	828.1	1,350.1	1,422.9
Net sales (/)	1,882.2	2,017.6	3,670.4	3,881.7	7,086.1	7,297.4
Adjusted EBITDA margin (=)	21.9%	22.9%	20.6%	21.3%	19.1%	19.5%

The adjusted figures exclude the following:

[1] non-recurring Mikli restructuring costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income.

[2] non-recurring OPSM reorganization costs with an approximately Euro 21 million impact on operating income and an approximately Euro 15 million adjustment to net income.

[3] (a) non-recurring OPSM reorganization costs with an approximately Euro 22 million impact on operating income and an approximately Euro 15 milion adjustment to net income; and
(b) non-recurring accrual for the tax audit relating to Luxottica S.r.l. (fiscal year 2007) of approximately Euro 10 million.

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 interests, 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 measures, 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

	Jun. 30, 2013	Dec. 31, 2012
Long-term debt (+)	2,061.9	2,052.1
Current portion of long-term debt (+)	115.0	310.1
Bank overdrafts (+)	82.7	90.3
Cash (-)	(373.4)	(790.1)
Net debt (=)	1,886.2	1,662.4
EBITDA (LTM and FY 2012)	1,413.6	1,328.4
Net debt/EBITDA	1.3x	1.3x
Net debt @ avg. exchange rates (1)	1,894.1	1,679.0
Net debt @ avg. exchange rates (1)/EBITDA	1.3x	1.3x

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

	Jun. 30, 2013 [2]	Dec. 31, 2012 [3]
Long-term debt (+)	2,061.9	2,052.1
Current portion of long-term debt (+)	115.0	310.1
Bank overdrafts (+)	82.7	90.3
Cash (-)	(373.4)	(790.1)
Net debt (=)	1,886.2	1,662.4
Adjusted EBITDA (LTM and FY 2012)	1,422.9	1,350.1
Net debt/LTM Adjusted EBITDA	1.3x	1.2x
Net debt @ avg. exchange rates [1]	1,894.1	1,679.0
Net debt @ avg. exchange rates [1]/LTM EBITDA	1.3x	1.2x

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

Adjusted figures exclude the following:

2. Non-recurring Mikli restructuring costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income.
3. (a) non-recurring OPSM reorganization costs with an approximately Euro 22 million impact on operating income and an approximately Euro 15 million adjustment to net income; and
   (b) non-recurring accrual for the tax audit relating to Luxottica S.r.l. (fiscal year 2007) of approximately Euro 10 million.

Non-IAS/IFRS Measures: Free Cash Flow

Free cash flow represents net income before non-controlling interests, 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, for funding discretionary investments, for paying dividends or pursuing 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 measures, 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

	6M 2013
Adjusted EBITDA [1]	**819**
Δ working capital	(243)
Capex	(154)
Operating cash flow	**422**
Financial charges [2]	(48)
Taxes	(167)
Extraordinary charges [3]	(3)
Free cash flow	**204**

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

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	2Q 2013
Adjusted EBITDA [1]	**454**
Δ working capital	12
Capex	(85)
Operating cash flow	**381**
Financial charges [2]	(24)
Taxes	(153)
Extraordinary charges [3]	(4)
Free cash flow	**200**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of adjusted EBITDA to EBITDA and 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 June 30, 2013	Six months ended June 30, 2013	Twelve months ended December 31, 2012	Three months ended June 30, 2012	Six months ended June 30, 2012
US$	1.30583	1.31286	1.28479	1.28142	1.29647
AUD	1.31895	1.29503	1.24071	1.26990	1.25586
GBP	0.85048	0.85075	0.81087	0.80998	0.82252
CNY	8.03636	8.12587	8.10523	8.10715	8.19011
JPY	128.93703	125.38685	102.49188	102.59419	103.31024