



Press release

Luxottica announces the implementation of a new governance structure based on a co-CEO model

Enrico Cavatorta appointed CEO of Corporate Functions and Interim CEO of Markets

Milan (Italy), September 1, 2014 - Luxottica Group S.p.A. (NYSE: LUX; MTA: LUX), a leader in the design, manufacture, distribution and sale of fashion, luxury and sports eyewear today announced the introduction of a new management structure based on a co-CEO model; one focused on Markets and the other dedicated to Corporate Functions.

The evolution to a co-CEO leadership structure with distinct and complementary responsibilities will ensure stronger management of the Group, which has rapidly increased its size, complexity and global presence in recent years.

Enrico Cavatorta, current General Manager and CFO of the Group, was appointed CEO of Corporate Functions. He was also named as Interim CEO of Markets, pending the appointment of a permanent executive to this position. The search process for a CEO of Markets is on-going. Operations, led by Massimo Vian, will temporarily report to the Chairman, Leonardo Del Vecchio.

An Executive Committee, led by the Chairman, will be created to support the efficient management of the Group during this new phase.

The appointment of Enrico Cavatorta ensures the promotion of internal managerial excellence and provides the necessary strategic continuity. At the same time, the forthcoming appointment of an external co-CEO will introduce fresh energy and expertise in an important phase of evolution for the Group.

Following a period of debate with Chairman Leonardo Del Vecchio over the Group's future strategy and direction, Andrea Guerra leaves as Group CEO after a 10-year period of organizational consolidation and managerial growth. Having displayed great energy, passion and professionalism, he has contributed to strengthening the presence of the Group and its brands in the market, with excellent results achieved.

This new organizational structure will support a new phase of development for Luxottica that is consistent with its strategic vision and will allow it to take advantage of opportunities in a competitive global market of growing complexity and changing competitive dynamics. This will enable the Group to benefit from the structural growth drivers in the eyewear industry and better oversee its long-term development with renewed vigor and expertise, be it through traditional channels (wholesale and retail) or via more innovative channels.

In full continuity with the existing strategy, the Group confirms its strategic priorities to guarantee sustainable long-term growth, with increased focus on return on investment and on further improving efficiency.

Leonardo Del Vecchio, Chairman of the Board and the original inspiration behind the strategic vision of the Group, will ensure a smooth organizational transition, overseeing the Board and supporting further success.

"I thank Andrea Guerra for the contribution he has made over the years to the growth of Luxottica." – Leonardo Del Vecchio comments – "At the end of this ten-year journey, the Company is now ready to face up to a new chapter in its history thanks to a management team of great strength and experience. This new phase starting today will see the Group retain its strong focus on sales and profitability, and ensure it is ready to seize opportunities and face the challenges of the market."



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Enrico Cavatorta's CV is available on Luxottica Group website at www.luxottica.com/en/enrico-cavatorta-0

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A conference call with the financial community will take place today at 1:00PM US EDT (5:00PM GMT, 6:00PM BST, 7:00PM CEST) and will be available via live webcast at www.luxottica.com

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Luxottica Group S.p.A.

Luxottica Group is a leader in premium, luxury and sports eyewear with over 7,000 optical and sun retail stores in North America, Asia-Pacific, China, South Africa, Latin America and Europe, and a strong, well-balanced brand portfolio. House brands include Ray-Ban, the world's most famous sun eyewear brand, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Alain Mikli and Arnette, while licensed brands include Giorgio Armani, Bulgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Michael Kors, Starck Eyes, Tiffany and Versace. In addition to a global wholesale network involving 130 different countries, the Group manages leading retail chains in major markets, including LensCrafters, Pearle Vision and ILORI in North America, OPSM and Laubman & Pank in Asia-Pacific, LensCrafters in China, GMO in Latin America and Sunglass Hut worldwide. The Group's products are designed and manufactured at its six manufacturing plants in Italy, three wholly owned plants in the People's Republic of China, one plant in Brazil and one plant in the United States devoted to the production of sports eyewear. In 2013, Luxottica Group posted net sales of more than Euro 7.3 billion. Additional information on the Group is available at www.luxottica.com.

Safe Harbor Statement

Certain statements in this press release 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, the ability to manage the effects of the current uncertain international economic outlook, the ability to successfully acquire and integrate new businesses, the ability to predict future economic conditions and changes to consumer preferences, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license agreements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, the ability to protect intellectual property, the ability to maintain relations with those hosting our stores, computer system problems, inventory-related risks, credit and insurance risks, changes to tax regimes as well as other political, economic and technological factors and other risks and uncertainties referred to in Luxottica Group's filings with the U.S. 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.