



Press release

## **Information related to the departure of Enrico Cavatorta**

Milan (Italy), October 29, 2014 - With reference to the agreement to terminate the employment between Enrico Cavatorta and Luxottica Group S.p.A., Luxottica acknowledges that Enrico Cavatorta is to be paid a gross amount upon termination of his employment of Euro 4,000,000, in addition to the severance pay linked to the consensual termination of the employment relationship effective October 31, 2014.

This conclusion was based on the variable portion of his compensation associated with his performance in 2014 and the pro-rated amount of long-term incentive awards previously assigned to Enrico Cavatorta but not yet vested.

The treatment contemplated herein was increased and rounded up in consideration of his contribution to the Company and in light of his willingness to search for a common solution for the definition of each relationship with the Luxottica Group.

Added to this incentive payment is the gross total amount of Euro 985,355 which shall be paid as part of the settlement and novation agreement in consideration of Enrico Cavatorta waiving, towards Luxottica Group S.p.A. and every other entity included in the Group, any claim or right in any case connected or related to the employment and administration relationships and their resolution.

No sums were awarded in connection with Mr. Cavatorta's termination from the position of director and chief executive officer of Luxottica Group S.p.A. which was effective October 13, 2014.

The abovementioned amounts shall be paid by December 31, 2014.

Enrico Cavatorta does not hold rights associated with previously assigned incentive plans.

In addition, in the event there are any criminal proceedings based on facts related to the exercise of functions held by Enrico Cavatorta and in the interests of the Company, the legal costs incurred by him at all judicial levels shall be borne by Luxottica Group S.p.A., provided that the attorney chosen by Enrico Cavatorta is previously approved by the Company.

In light of the overall attribution determined, the agreement qualifies as a transaction with related parties of lesser significance pursuant to the Procedure adopted by the Company on the matter.

The terms and provisions of this transaction, prior to approval by the Board of Directors, were reviewed by the Human Resources Committee of Luxottica Group S.p.A., exclusively consisting of independent and unrelated directors. The Human Resources Committee, which is charged with carrying out the functions assigned by the Procedure to an internal committee of the Board with regard to remuneration and economic benefits to the Directors and executive officers with key responsibilities, expressed its reasoned favorable opinion on the conclusion of the agreement.



## **Contacts**

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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](http://www.luxottica.com).