Winning the eyewear game

Milan, March 3, 2015
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 net sales and profits reached record highs in 2014” dated March 2, 2015, available on the company’s website www.luxottica.com under the Investors tab.
2014: CELEBRATING ANOTHER RECORD YEAR

All-time high sales: over €7.6 billion

- North America leading the way
  - LensCrafters back to solid growth
  - Wholesale exceeding expectations
- Europe continuing its growth
- Emerging markets stronger than ever
- Sunglass Hut total sales up by 13.5\%\(^{(1)}\)

Solid increase in adjusted operating income\(^{(3)}(4)\): +14%, up by 90bps at constant forex\(^{(1)}\)

Breaking the €800 million ceiling in free cash flow\(^{(3)}\)

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

Winning the eyewear game
STRONG MOMENTUM CONTINUES

Solid competitive position

• New leadership team reaping more opportunities and tackling the growing market complexity
• First choice for fashion-luxury brands and new partners to explore the future of eyewear

Strong operational execution

• More diversified and effective distribution
• Best-in-class service levels
• Inventory optimization driving cash generation
FY 2014 RESULTS AND 2015 OUTLOOK
## STRONG SALES GROWTH

<table>
<thead>
<tr>
<th>4Q 2014</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt; +14.9%</td>
<td><strong>Adjusted</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt; +5.3%</td>
</tr>
<tr>
<td>+9.3% @c.fx&lt;sub&gt;(1)&lt;/sub&gt;</td>
<td>+6.7% @c.fx&lt;sub&gt;(1)&lt;/sub&gt;</td>
</tr>
<tr>
<td><strong>Reported</strong></td>
<td><strong>Reported</strong></td>
</tr>
<tr>
<td>+13.4%</td>
<td>+4.6%</td>
</tr>
<tr>
<td>+7.9% @c.fx&lt;sub&gt;(1)&lt;/sub&gt;</td>
<td>+6.1% @c.fx&lt;sub&gt;(1)&lt;/sub&gt;</td>
</tr>
<tr>
<td><strong>Wholesale at constant forex</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>Wholesale at constant forex</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>+6.5%</td>
<td>+8.6%</td>
</tr>
<tr>
<td><strong>Retail comp&lt;sup&gt;(2)&lt;/sup&gt;s</strong></td>
<td><strong>Retail comp&lt;sup&gt;(2)&lt;/sup&gt;s</strong></td>
</tr>
<tr>
<td>+5.0%</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

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

*Luxottica*
REVENUE ROADMAP BY GEOGRAPHY

Wholesale(1)

North America

4Q FY 2013 FY 2013 4Q 2014 FY 2014

+19% +11%

Western Europe

4Q FY 2013 FY 2013 4Q 2014 FY 2014

+4% +7% -8% +1%

Emerging markets

4Q FY 2013 FY 2013 4Q 2014 FY 2014

+28% +22% +14% +17%

Retail(2)

North America

4Q FY 2013 FY 2013 4Q 2014 FY 2014

+2% +2% +5% +3%

Optical Australia

flat flat +4% +1%

Emerging markets

4Q FY 2013 FY 2013 4Q 2014 FY 2014

+15% +12% +7% +10%

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
## 2014 ADJUSTMENTS TO REPORTED RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Impact on Group sales (€ mn)</th>
<th>Impact on Group operating income(^{(3)}) (€ mn)</th>
<th>Impact on Group net income(^{(3)}) (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EyeMed change in presentation of net sales (2H 2014)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• EyeMed sales presented on a net basis due to a change in the contractual terms of an insurance underwriting agreement</td>
<td>-46.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Executive redundancy payments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-20.0</td>
<td>-14.5</td>
</tr>
<tr>
<td><strong>Extraordinary tax charge for transfer pricing tax audits</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Years 2008-2011</td>
<td>-</td>
<td>-</td>
<td>-30.3</td>
</tr>
</tbody>
</table>
SOLID GROWTH IN ADJUSTED OPERATING PROFITABILITY

Group (€ mn)

Wholesale (€ mn)

Retail (€ mn)

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
STRONG GROWTH IN ADJUSTED NET INCOME\textsuperscript{(3)(4)} and EPS\textsuperscript{(3)(4)}

Group (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2013</th>
<th>4Q 2014</th>
<th>4Q 2013</th>
<th>4Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>93</td>
<td>122</td>
<td>617</td>
<td>687</td>
</tr>
<tr>
<td>Growth</td>
<td>5.6%</td>
<td>6.4%</td>
<td>8.4%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

EPS (€ cents)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2013</th>
<th>4Q 2014</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.20</td>
<td>0.27</td>
<td>1.31</td>
<td>1.44</td>
</tr>
<tr>
<td>Growth</td>
<td>+70bps @c.fx.\textsuperscript{(1)}</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EPS (US$ cents)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2013</th>
<th>4Q 2014</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.27</td>
<td>0.32</td>
<td>1.74</td>
<td>1.92</td>
</tr>
<tr>
<td>Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
**RECORD FREE CASH FLOW(3) GENERATION DRIVING DELEVERAGE**

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013 (€ mn)</th>
<th>FY 2014 (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction in Net debt/adjusted EBITDA(^{(3)(4)}) to 0.6x in 2014</td>
<td>1,461</td>
<td>1,013</td>
</tr>
<tr>
<td>• €308 million dividend payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• €44 million invested in acquisitions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013 (€ mn)</th>
<th>FY 2014 (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong free cash flow(^{(3)}) generation</td>
<td>648</td>
<td>802</td>
</tr>
<tr>
<td>• Profitability improvement and effective working capital control</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Capex equal to €419 million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*FY 2013 excludes extraordinary tax payment of €38 million

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Δ days</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• DSO -3</td>
<td>-10</td>
<td>+1</td>
</tr>
<tr>
<td>• DSI -10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
FIFTH YEAR IN A ROW DELIVERING ON “RULE OF THUMB” (1)
Consistent execution pays off

<table>
<thead>
<tr>
<th></th>
<th>Adjusted (1)(3)(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES GROWTH</td>
<td>HIGH SINGLE-DIGIT</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>2x SALES GROWTH</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>2x SALES GROWTH</td>
</tr>
<tr>
<td>NET DEBT/EBITDA(_{(3)})</td>
<td>BELOW 0.75x</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix
PROPOSED DIVIDEND PAYMENT FOR 2014: €1.44 PER SHARE

Time to give cash back to shareholders

DPS (€) & Payout (%)

- Ordinary DPS
- Extraordinary DPS

CAGR 2009-13: +17%
+122%

Ordinary payout (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary DPS</th>
<th>Extraordinary DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.44</td>
<td>0</td>
</tr>
<tr>
<td>2011</td>
<td>0.49</td>
<td>0</td>
</tr>
<tr>
<td>2012</td>
<td>0.58</td>
<td>0</td>
</tr>
<tr>
<td>2013</td>
<td>0.65</td>
<td>0</td>
</tr>
<tr>
<td>2014E</td>
<td>0.72</td>
<td>0</td>
</tr>
</tbody>
</table>

50%
50%
50%
50%
50%
INCREASING CAPITAL INVESTMENTS TO FUEL GROWTH

€230 milion
4% of Group sales

€419 milion
5.5% of Group sales

5.5% of Group sales

2010

45% Maintenance
55% Growth

2014

47% Maintenance
53% Growth

2015E

52% Maintenance
48% Growth

Winning the eyewear game
2015: ANOTHER “RULE OF THUMB” YEAR

Constant forex\(^{(1)}\)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Sales(^{(3)(4)})</td>
<td>Mid to high single-digit growth</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2x Sales Growth</td>
</tr>
<tr>
<td>Net Income</td>
<td>2x Sales Growth</td>
</tr>
<tr>
<td>Net Debt/EBITDA(^{(3)})</td>
<td>0.6x</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
2015E: FOREX, FROM HEADWIND TO TAILWIND

2014 sales breakdown

- USD 55%
- EUR 20%
- AUD 7%
- BRL 4%
- CNY 2%
- Other 12%

2014 costs breakdown

- USD 53%
- EUR 23%
- AUD 6%
- BRL 3%
- CNY 6%
- Other 9%
A GLIMPSE INTO 2015

January and February Group sales off to a good start

Strong momentum for brand portfolio
- Solid order portfolio
- Global launch of Michael Kors; 2015E sales to reach €70 million

Expected positive contribution from currencies
LEADING PRODUCT INNOVATION AND SUPPLY CHAIN EFFECTIVENESS
VERTICAL INTEGRATION

Luxottica’s core DNA

Business model structurally centered around this competitive advantage

- In-house cutting edge R&D
- Exponentially growing distinctive and unique know-how
- Supporting unmatched innovation capabilities
- Operational key strengths: automation, efficiency, flexibility and time-to-market
## MADE IN LUXOTTICA: THE BACKBONE OF FUTURE GROWTH

A growing and efficient production platform

<table>
<thead>
<tr>
<th>Year</th>
<th>US*</th>
<th>Brazil*</th>
<th>Italy*</th>
<th>China &amp; India*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>7%</td>
<td>3%</td>
<td>50%</td>
<td>40%</td>
</tr>
<tr>
<td>2014</td>
<td>10%</td>
<td>4%</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td>2016E</td>
<td>10%</td>
<td>4%</td>
<td>39%</td>
<td>46%</td>
</tr>
</tbody>
</table>

*Production output

---

Exploring further geographic production diversification

---

Winning the eyewear game
SIMPLIFICATION TO MANAGE GROWING TECHNOLOGICAL COMPLEXITY

Managing mix diversification

- Aluminum, wood, die casting, fabrics, LiteForce technology
- Plastic injection fast lines
- Sun lenses colors and coatings

Complexity reduction

- New lifecycle management program
- Optimizing introduction of new styles

Technologies breakdown (%)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2014</th>
<th>2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal</td>
<td>25%</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>Injected</td>
<td>31%</td>
<td>35%</td>
<td>36%</td>
</tr>
<tr>
<td>Acetate</td>
<td>44%</td>
<td>32%</td>
<td>30%</td>
</tr>
</tbody>
</table>

SKUs

-16%

2013 2014 2015E 2016E
OPTIMIZING LOGISTICS
Leveraging direct shipments from primary distribution centers

From 18 to 14 distribution centers by 2016
FURTHER DRIVING EFFECTIVENESS AND EFFICIENCY

Improving service levels and cash generation

Room for further improvements
COMBINING CRAFTSMANSHIP WITH FULL AUTOMATION

Lauriano

Ray-Ban Cube

Bringing forward efficiencies while uncompromising on quality

Winning the eyewear game 24
INNOVATION: ALWAYS AT THE INDUSTRY FOREFRONT

Prizm lens

You will never see snow the same way again.

PRIZM™ BLACK IRI DIUM®
PRIZM™ JADE IRI DIUM®
PRIZM™ ROSE

Bright Sun
Sun & Clouds
Snow & Overcast

PRIZM™ LENSES

NAKED EYE

Winning the eyewear game
INNOVATION: ALWAYS AT THE INDUSTRY FOREFRONT
Pushing the boundaries of eyewear

Google

intel
INNOVATION: ALWAYS AT THE INDUSTRY FOREFRONT

PRADA
Wood frame

Winning the eyewear game
INNOVATION: ALWAYS AT THE INDUSTRY FOREFRONT

Razor

Winning the eyewear game
INNOVATION: ALWAYS AT THE INDUSTRY FOREFRONT

DOLCE & GABBANA

Lace-engraved acetate

Winning the eyewear game
LEADING THE EVOLUTION
OF EYEWEAR

CHANEL
A JOURNEY TOWARDS LONG-TERM SUSTAINABLE GROWTH

Huge opportunities still lay ahead

<table>
<thead>
<tr>
<th>Transformational acquisitions</th>
<th>Growing over the cycle</th>
<th>Leading eyewear evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>LensCrafters</td>
<td>Vertical integration</td>
<td>New markets/brands</td>
</tr>
<tr>
<td>Ray-Ban</td>
<td>Brand portfolio</td>
<td>E-commerce</td>
</tr>
<tr>
<td>Sunglass Hut</td>
<td>Emerging markets</td>
<td>Innovation</td>
</tr>
<tr>
<td>OPSM</td>
<td></td>
<td>Efficiencies</td>
</tr>
<tr>
<td>Cole National</td>
<td></td>
<td>Returns</td>
</tr>
<tr>
<td>Oakley</td>
<td></td>
<td>M&amp;A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Continuing to balance top line growth with margin expansion

Winning the eyewear game
EYEWEAR: A STRUCTURALLY GROWING INDUSTRY

Accelerating growth rate: >30% in the next 5 years

~900 mn frames

Today

~1,200 mn frames

In 5 years

Developed markets

Emerging markets

Emerging markets

Developed markets

Source: Euromonitor and company estimates
**SECULAR GROWTH DRIVERS SUPPORTING LONG-TERM GROWTH**

**DEMOGRAPHICS**
- Additional 500 million vision correction wearers by 2020
- Increased need for eye correction due to behavioral changes

**PENETRATION**
- 60% of global population has vision needs but only 25% pursue vision correction
- Evolving and elevating the eyewear category in all markets and channels

**PREMIUMIZATION**
- The smallest and fastest growing category within accessories
- 80% of US customers buy sunglasses <US$50
NORTH AMERICA: THE LARGEST MARKET YET STILL EMERGING
Industry to grow to US$44-47 billion by 2020 vs. US$35.5 billion in 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Total sales (US$ million)</th>
<th>% of total Group sales</th>
<th>% of polarized sold by Sunglass Hut</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>4,880</td>
<td>~65%</td>
<td>~35%</td>
</tr>
<tr>
<td>2011</td>
<td>5,002</td>
<td>~57%</td>
<td>~42%</td>
</tr>
<tr>
<td>2014</td>
<td>5,705</td>
<td>~56%</td>
<td>~50%</td>
</tr>
<tr>
<td>2016E</td>
<td></td>
<td></td>
<td>~52%</td>
</tr>
</tbody>
</table>

+5.8% CAGR
## A LOCAL PLAYER IN THE EMERGING MARKETS

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2011</th>
<th>2014</th>
<th>2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>€ 409</td>
<td>€ 708</td>
<td>€ 1,168</td>
<td>~2,000</td>
</tr>
<tr>
<td>% of total Group sales</td>
<td>~8%</td>
<td>~11%</td>
<td>~15%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Store footprint</strong></td>
<td>~360</td>
<td>~1,000</td>
<td>~1,340</td>
<td>~2,000</td>
</tr>
<tr>
<td><strong>Wholesale subsidiaries</strong></td>
<td>3</td>
<td>4</td>
<td>17</td>
<td>23</td>
</tr>
</tbody>
</table>

+15-25% CAGR

Winning the eyewear game
HOW TO WIN THE EYEWEAR GAME

Our differentiation points

• Vertical integration
• Scale and efficiency
• Innovation
• A business portfolio designed to win
• Wholesale: state-of-the-art go-to-market approach
• Proven retail model
DOUBLING SALES OVER THE NEXT 10 YEARS
Shaping our long-term growth

Extracting the brands’ full potential
• Oakley replicating Ray-Ban’s success story

Elevating service levels
• STARS
• My.Luxottica

Expanding premium sun penetration
• Sunglass Hut driving evolution of sun category

New channels to win new consumers
• E-commerce supercharging penetration
• Department stores and travel retail the point of reference for premium consumer

Unmatched presence in emerging markets
• Seizing opportunities in China and Latin America
2015E: LEVERAGING GROWTH ENGINES AND GLOBAL PRESENCE
Managing and nurturing brands while growing across markets

Brands:
- Ray-Ban: +8-10%
- Oakley: +8-10%
- LensCrafters: +3-4%
- Sunglass Hut: Total sales: +12-14%

Markets:
- North America: +4-6%
- Europe: +5-7%
- Asia-Pacific: +10-14%
- Latin America: +16-20%
  - Wholesale: +9-11%
  - Retail: +3-5%

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
NEVER HIDE

WHOLESALE: BURSTING THROUGH THE LIMITS
2014: STRONG TRADING ENVIRONMENT IN NORTH AMERICA AND EMERGING MARKETS

Continuous sound growth in sales and market share gains in North America
- Outperforming the market: sales +11% in US$

Strong growth across key emerging markets
- Go-direct strategy in Southeast Asia in line with plan
  - Successful first year in Thailand
  - Malaysia opening completed

Positive growth in Europe, gaining market share in the optical business in major markets
NORTH AMERICA: SOLID FOUNDATION FOR FUTURE GROWTH

Relentless sales growth in North America
- Five-year CAGR >10% in US$

A unique brand portfolio
- Michael Kors to strengthen the product offering
- Tory Burch, among the top five eyewear brands in North America

Enhanced organization driving efficiency going forward
- Luxury sales force realignment
- STARS roll-out: +750 doors
- Supply chain optimization
EUROPE: ANOTHER YEAR OF MARKET SHARE GAINS

2014 sales: +2.5\%(1)

- Continental and Eastern Europe on fast track, no sunshine in Mediterranean countries

Reaping the benefits of European reorganization

- Free up resources to boost marketing investments

Pioneering new ways of engaging customers

- Best-in-class service levels
- Shift in distribution: +1,070 STARS doors, more to come

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
ASIA: CHINA, INDIA AND SOUTHEAST ASIA
THE RISING “STARS”

2014: double-digits sales growth in China, India and Southeast Asia

- Ray-Ban and Oakley leading the way, luxury confirming solid momentum

Enhancing distribution

- Dedicated organizations for Ray-Ban and Oakley
- STARS development of approx. 240 new doors in 2014, another approx. 540 planned for 2015

Go-direct strategy in Southeast Asia

- Ready for Indonesia
BRAZIL, EDGING CLOSER TO #2 LARGEST WHOLESALE MARKET

2014 sales: +17%\(^{(1)}\)

- Solid growth across the entire portfolio, with outstanding performance of luxury brands

**Leveraging local presence**

- Approximately 50% of units sold are “Made in Brazil”
- Service level now aligned to developed market standards
- Distribution deeply rooted

**Leveraging multichannel platform**

- STARS, e-com, My.Luxottica
- Expand international brands to additional 4,000 doors currently selling only local collections

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
RESTORED GROWTH AT LENSCRAFTERS
Strong improvements across the board

2014 comps\(^{(2)}\): +1.8%
- 1Q: -1.8%; 2Q: +0.9%; 3Q: +2.5%; 4Q: +6.3%

Performance improving quarter after quarter
- +2.7% sales from eye exams (+6.8% in 4Q)
- +3.8% conversion rate
- +120bps “Right the First Time”

Continuous profitability growth
- Labor productivity improvement
- Discount reduction
- Labs service, lens mix, waste & shrink

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix
EFFECTIVE EXECUTION
Foundations set in 2014 to drive future growth

Eye care
• Brand’s essence: sharp focus on eye exams and doctors
• Major operational improvements

Customer service
• Customer satisfaction: “Right the First Time” and speed
• New field organization and incentive system

Operational effectiveness
• Segmentation, enhanced product planning
• CRM, digital, direct marketing
• Labor acumen, investment, rebalancing
• Performance management
• Labs service, efficiency, quality, speed

Winning the eyewear game
US$100 MILLION INVESTMENTS IN 2015
Elevating the optical customer experience to the next level

RONA
• Digital tools to simplify, improve and personalize customer, doctor and associate experience
• CRM: new analytics and campaign management, predictive modeling, centralized call center
• Continued expansion and strengthening of EyeMed

LensCrafters
• New, state-of-the-art iPad-enabled POS system
• Updating the store base
• Customer notification and doctors’ digital toolkit
• Expanding Digital AccuExam
SUN SHINES AT SUNGLASS HUT
2014: ANOTHER SUNNY YEAR

Total sales up by 13.5\%_{(1)}, global comps\_(2) up by 7.4\%
- Strong growth in luxury and premium/fashion: now at 30\% of total sales
- Polarized: record levels in North America and solid growth in RoW

Leveraging brand equity and recognition
- Brand health indicators reaching an all time-high in key markets: US, Australia and South Africa
- Owning summer with the largest media campaign ever launched in USA, Australia, Iberia, UK and South Africa

Effective execution driving profitability growth

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
SUNGLASS HUT RECOGNIZED AS THE SUN AUTHORITY

Always new & fabulous at Sunglass Hut
- 130 million people visit Sunglass Hut every year
- Selling 15 sunglasses every minute
- 90 new styles per month

Attracting and engaging customers across channels
- Strong culture, training and staff engagement driving solid growth in conversion globally

Record sales on Black Friday in North America: US$10 million

Winning the eyewear game
THE PATH TO DIGITAL CITIZENSHIP CONTINUES

Global online reach: 13 countries, six languages

- Four e-com websites generating >26 million visits, 130 million page views and sales up by 45%
- Mobile websites activated in all markets: traffic +66% and conversion +49% in 2014

Omni channel stepping forward

- “Experience 360” in North America and Australia: an endless assortment available in all stores; UK and Brazil to follow
- Traffic and sales boost through digital windows

E-com ready to reach 5-10% of global chain sales by 2017
SUNGLASS-HUTIZATION: THE JOURNEY TO DATE

Store productivity in North America: approx. 250 stores with over US$1 million and over 40 stores over US$2 million in annual sales

- Times Square Flagship continues to break records with over US$10 million annual sales in 2014 and 3,000 daily visitors

Successful global footprint expansion with entry in four additional countries in 2014

- Over 250 new stores in 2014
  - Entered Malaysia and Indonesia
  - Travel retail locations in Mexico
2015E: LEADING FASHION-FORWARD SUN TRENDS

Total sales expected to grow double-digits for the sixth year in a row
• E-com, travel retail and department stores the fastest growing channels

Growing retail presence: +280 stores planned in 2015
• Significant expansions in Indonesia, Thailand, Mexico, Spain
• Entry into Mainland China: over 30 stores by year end
  - Expected to reach the highest luxury sales penetration
• Exploring new opportunities in host model environment

More investments in IT, digital and marketing
• Bringing forward the “LOVE” brand journey globally

Targeting 4,000 stores by 2016
OneSight is a non-profit leading the global effort to provide permanent access to quality vision care and eyewear in underserved communities worldwide. Since 1988, OneSight has engaged thousands of skilled volunteers across Luxottica and other industry partners to hand-deliver sight to 9 million people in 41 countries.

**FY 2014 RESULTS**

**Vision care programs**

OneSight helped 154,359 people through 42 vision clinics and numerous community outreach programs, and provided charitable care in Vietnam and Indonesia for the first time.

**Sustainable programs**

OneSight supports four permanent vision centers and a central manufacturing lab in The Gambia, a country in West Africa that previously had one optometrist to serve 1.8 million people. These centers provide access to affordable vision care. In 2014, 17,688 Gambians received care across vision centers in Farafenni, Bansang Kanifang and Brikama. Overall, 900,000 Gambians now have access to vision care! By the end of 2015, four more vision centers will open to serve the vision care needs of the entire country.

**Research programs**

OneSight has extended its partnership with REAP, a conglomerate of Chinese NGOs. The project first focused on research to determine the vision care needs of children living in rural China and efforts to increase awareness and inform policy makers. As a result of this work, the Chinese government has acknowledged vision care’s role in improving educational outcomes. The next phase of the study will test a vision center model in rural China.

Constantine is a student earning her master’s degree in climate change. Without glasses, she could not see to read and had particular difficulty studying at night. Now, with her glasses from the vision center at Farafenni Regional Hospital, she is equipped to finish her degree. She has the clear vision she needs to excel at the work she loves: educating her fellow Gambians and working to create a better future for her country.

2014 OneSight Vision Center in The Gambia
NOTES ON THE PRESENTATION

1 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 net sales and profits reached record highs in 2014” dated March 2, 2015 available at the www.luxottica.com website under the Investors tab.

2 Comparable store sales reflect 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.

3 Net debt / EBITDA, net debt / adjusted EBITDA, net debt, EBITDA, adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted net income, adjusted net sales, 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 net sales and profits reached record highs in 2014” dated March 2, 2015 available at the www.luxottica.com website 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
## RETAIL COMPARABLE STORE SALES

<table>
<thead>
<tr>
<th></th>
<th>4Q 2014</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Optical North America</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LensCrafters</td>
<td>+6.3%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Licensed brands</td>
<td>+8.0%</td>
<td>+6.2%</td>
</tr>
<tr>
<td><strong>Optical Australia/New Zealand</strong></td>
<td>+0.2%</td>
<td>+1.4%</td>
</tr>
<tr>
<td><strong>Sunglass Hut worldwide</strong></td>
<td>+5.9%</td>
<td>+7.4%</td>
</tr>
<tr>
<td><strong>Group retail</strong></td>
<td>+5.0%</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>
# Sales Breakdown

<table>
<thead>
<tr>
<th>EUR mln</th>
<th>FY 2012</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>2014 vs. 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Curr. FX</td>
<td>Const. FX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>1,317</td>
<td>19%</td>
<td>1,443</td>
<td>20%</td>
<td>1,507</td>
<td>20%</td>
<td>4.5% 4.6%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,183</td>
<td>17%</td>
<td>1,273</td>
<td>17%</td>
<td>1,295</td>
<td>17%</td>
<td>1.8% 2.5%</td>
</tr>
<tr>
<td>Retail</td>
<td>134</td>
<td>2%</td>
<td>170</td>
<td>2%</td>
<td>212</td>
<td>3%</td>
<td>24.6% 21.1%</td>
</tr>
<tr>
<td>North America</td>
<td>4,123</td>
<td>58%</td>
<td>4,124</td>
<td>56%</td>
<td>4,287</td>
<td>56%</td>
<td>4.0% 4.2%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>742</td>
<td>10%</td>
<td>763</td>
<td>10%</td>
<td>841</td>
<td>11%</td>
<td>10.3% 11.2%</td>
</tr>
<tr>
<td>Retail</td>
<td>3,381</td>
<td>48%</td>
<td>3,361</td>
<td>46%</td>
<td>3,445</td>
<td>45%</td>
<td>2.5% 2.6%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>985</td>
<td>14%</td>
<td>1,005</td>
<td>14%</td>
<td>1,050</td>
<td>14%</td>
<td>4.5% 9.5%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>348</td>
<td>5%</td>
<td>386</td>
<td>5%</td>
<td>433</td>
<td>6%</td>
<td>12.0% 15.9%</td>
</tr>
<tr>
<td>Retail</td>
<td>637</td>
<td>9%</td>
<td>618</td>
<td>8%</td>
<td>617</td>
<td>8%</td>
<td>-0.2% 5.5%</td>
</tr>
<tr>
<td>Latam</td>
<td>427</td>
<td>6%</td>
<td>470</td>
<td>6%</td>
<td>506</td>
<td>7%</td>
<td>7.6% 15.3%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>299</td>
<td>4%</td>
<td>324</td>
<td>4%</td>
<td>350</td>
<td>5%</td>
<td>8.1% 15.4%</td>
</tr>
<tr>
<td>Retail</td>
<td>128</td>
<td>2%</td>
<td>146</td>
<td>2%</td>
<td>156</td>
<td>2%</td>
<td>6.6% 15.2%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>234</td>
<td>3%</td>
<td>271</td>
<td>4%</td>
<td>303</td>
<td>4%</td>
<td>11.5% 13.3%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>201</td>
<td>3%</td>
<td>245</td>
<td>3%</td>
<td>274</td>
<td>4%</td>
<td>11.8% 12.4%</td>
</tr>
<tr>
<td>Retail</td>
<td>33</td>
<td>0%</td>
<td>26</td>
<td>0%</td>
<td>29</td>
<td>0%</td>
<td>8.9% 22.0%</td>
</tr>
<tr>
<td>GROUP TOTAL</td>
<td>7,086</td>
<td>100%</td>
<td>7,313</td>
<td>100%</td>
<td>7,652</td>
<td>100%</td>
<td>4.6% 6.1%</td>
</tr>
</tbody>
</table>
## DEBT OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adj. EBITDA</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>1,431</td>
<td>1,562</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Δ working capital</td>
<td>75</td>
<td>107</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(370)</td>
<td>(419)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>1,136</td>
<td>1,250</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(92)</td>
<td>(98)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(390)</td>
<td>(349)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary charges&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>(6)</td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>648</td>
<td>802</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net US$ debt</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>(518)</td>
<td>(352)</td>
<td>166</td>
</tr>
<tr>
<td><strong>Net € debt</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>(1,086)</td>
<td>(723)</td>
<td>363</td>
</tr>
<tr>
<td>Translation adj.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>€ 1 = US$</td>
<td></td>
<td></td>
<td>1.3791</td>
<td>1.2141</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt (€)</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>(1,461)</td>
<td>(1,013)</td>
<td>449</td>
</tr>
<tr>
<td><strong>Net debt/adj. EBITDA</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>1.0x</td>
<td>0.6x</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt/adj. EBITDA excluding exchange rate effect</strong>&lt;sup&gt;(3)(4)(7)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>1.0x</td>
<td>0.6x</td>
<td></td>
</tr>
</tbody>
</table>

*FY 2013 excludes extraordinary tax payment of €38 million
INVESTOR RELATIONS TEAM

Alessandra Senici
Tel. +39 (02) 8633 - 4662
alessandra.senici@luxottica.com

Elena Dimichino
Tel. +39 (02) 8633 - 4038
elena.dimichino@luxottica.com

Giorgio Iannella
Tel. +39 (02) 8633 - 4510
giorgio.iannella@luxottica.com

Elisa Cattaruzza
Tel. +39 (02) 8633 - 4870
elisa.cattaruzza@luxottica.com

Upcoming events
› April 24 – General Meeting of Stockholders
› May 4 – 1Q 2015 results
› July 27 – 2Q 2015 results
› October 26 – 3Q 2015 results
SOCIAL MEDIA CONTACTS

Like our Luxottica Group page
Instagram.com/Luxotticagroup
@Luxottica
Pinterest.com/Luxotticagroup
LinkedIn.com/company/Luxottica_Group
Youtube.com/luxotticagroup
Slideshare.net/LuxotticaGroup