



3Q 2015 results

Milan, October 26, 2015

LUXOTICA

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 IFRS. For a reconciliation of non-IFRS measures used in these materials, see the Company’s press release titled “Growth in sales and profitability continues into the third quarter of 2015, record free cash flow generation” dated October 26, 2015, available on the company’s website www.luxottica.com under the Investors tab.

3Q 2015: CONTINUED SOLID MOMENTUM

**+15.4% growth in adjusted₍₃₎ Group sales to €2.2 billion
(+5.5% at constant forex₍₁₎)**

- North America and Europe leading growth
- Wholesale sales: +10.1%, strong growth in key regions
- Adjusted₍₃₎ retail sales : +18.8%
 - Accelerating retail comps₍₂₎: +4.3%
 - LensCrafters North America comps₍₂₎: +3.8%
 - Sunglass Hut global sales: +9% at constant forex₍₁₎, total comps₍₂₎: +8.7%
- E-com sales up by approximately 50%

BVLGARI
ROMA



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3Q 2015: RECORD FREE CASH FLOW₍₃₎

Generated €396 million of free cash flow₍₃₎, the highest in Group history

Net debt/adjusted EBITDA₍₃₎₍₄₎ at 0.6x

Further efficiency gains: Group adjusted₍₃₎₍₄₎ operating income up by 18.6%, margin up by 50 bps to 16.0%

- Wholesale margin expansion₍₃₎₍₄₎: +50 bps
- Retail margin expansion₍₃₎₍₄₎: +50 bps

Adjusted₍₃₎₍₄₎ net income up by 20.6% to €209 million



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UNCHANGED OUTLOOK FOR FY 2015

		% growth vs. 9M14 (@c.fx) ₍₁₎
ADJUSTED SALES ₍₃₎ GROWTH	MID TO HIGH SINGLE-DIGIT	+6%
ADJUSTED OPERATING INCOME ₍₃₎₍₄₎ GROWTH	2x SALES	+13%
ADJUSTED NET INCOME ₍₃₎₍₄₎ GROWTH	2x SALES	+14%

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NORTH AMERICA

Robust trading environment

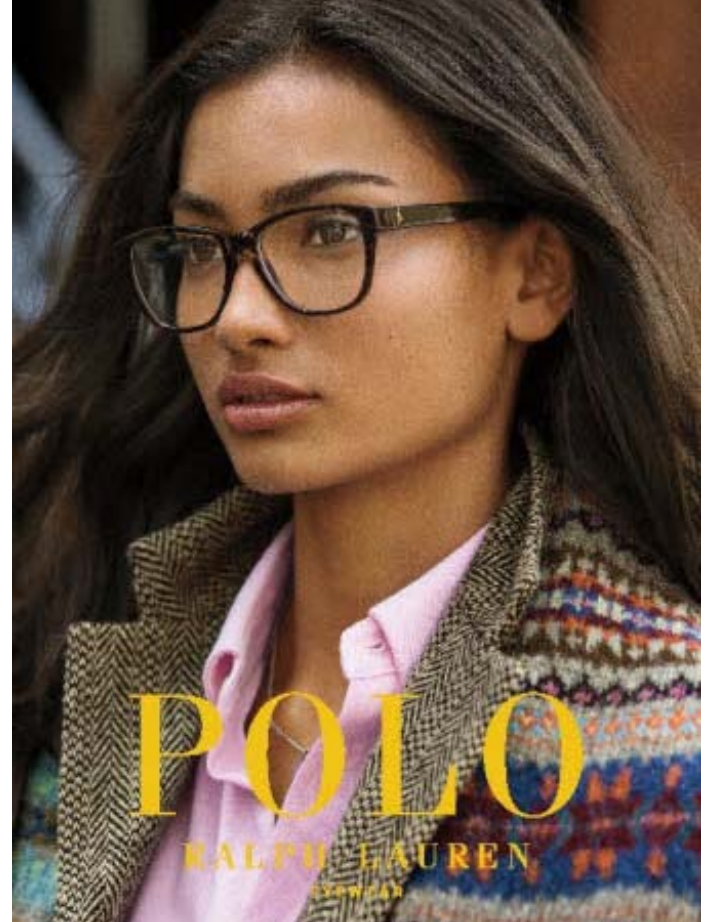
3Q 2015 total adjusted sales₍₃₎ up by 22.8% (+4.5% at constant forex₍₁₎)

Wholesale sales at constant forex₍₁₎ up by 7% vs. +11% in 3Q 2014

- Oakley integration on track

Retail comps₍₂₎: +4.5%

- LensCrafters: comps₍₂₎ +3.8%, driven by conversion
- Sunglass Hut: comps₍₂₎ +7.8%, driven by excellent execution during the summer season



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EUROPE

Sun shined across key markets

3Q 2015 total sales: +9% driven by sun collections

- Double-digit sales growth in Italy, Spain, Germany and UK. Eastern Europe on a solid path
- 4,000 STARS doors among the growth engines

Strong retail performance: +18.6%

- Double-digit comps₍₂₎ for Sunglass Hut in Continental Europe



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ASIA-PACIFIC

Positive business environment continues in Asia

3Q 2015 sales: +3.2%, Asia excluding Greater China: +12.5%

- India and Korea up double-digits, solid sales in Japan

Greater China: 3Q sales up by 11.4% (-5% at constant forex₍₁₎), 9M sales up by 31% (+8.4% at constant forex₍₁₎)

- Price harmonization temporarily impacted the Wholesale division
- LensCrafters total sales continued to grow despite slowdown in Hong Kong and Macau

Sunglass Hut

- Opened the 20th store in Mainland China
- Debut in Thailand, 15 stores planned by year end

Building up Australia

- “Resetting” OPSM strategy and organization



© Luxottica in Phuket, Thailand

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LATIN AMERICA

Broad-based growth across the region

3Q 2015 sales: +13.6% at constant forex₍₁₎

- Another quarter of double-digit growth in Mexico
- Double-digit growth₍₁₎ in Brazil driven by “made in Italy”

Retail growing fast

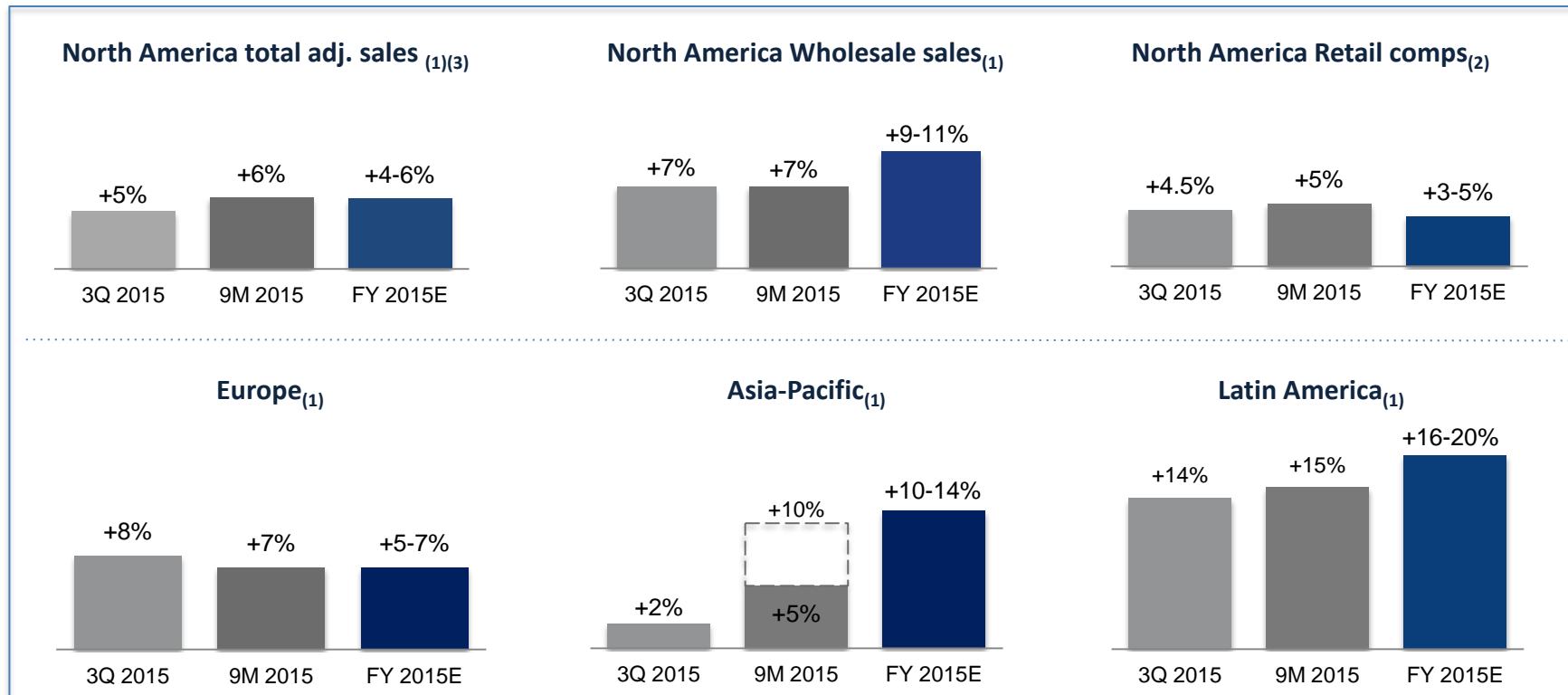
- Another strong quarter for GMO
- Sunglass Hut posting double-digit comps₍₂₎ in Mexico and Brazil

Encouraging early results in Chile and Colombia



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REVENUE ROADMAP BY GEOGRAPHY



9M 2015 sales growth excluding Australia. For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix

3Q 2015 ADJUSTED₍₃₎ NET SALES: €2.2 BILLION

3Q 2015

Adjusted₍₃₎
+15.4%

+5.5% @c.fx₍₁₎

Reported
+14.4%

+4.8% @c.fx₍₁₎

Wholesale at constant forex₍₁₎

+6.8%

Adjusted₍₃₎ retail at constant forex₍₁₎

+4.7%

9M 2015

Adjusted₍₃₎
+19.7%

+6.4% @c.fx₍₁₎

Reported
+17.9%

+5.0% @c.fx₍₁₎

Wholesale at constant forex₍₁₎

+6.9%

Adjusted₍₃₎ retail at constant forex₍₁₎

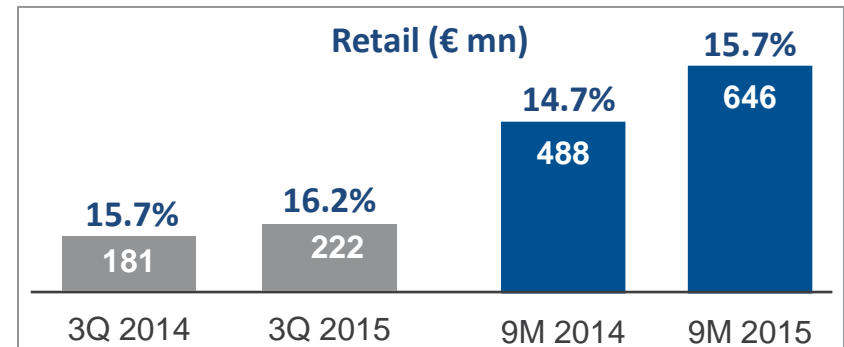
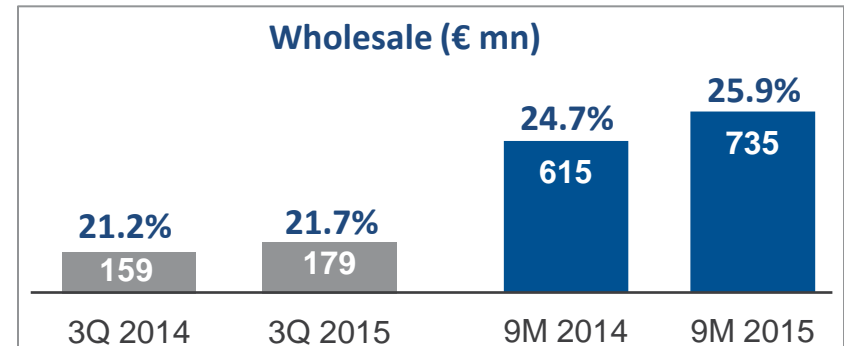
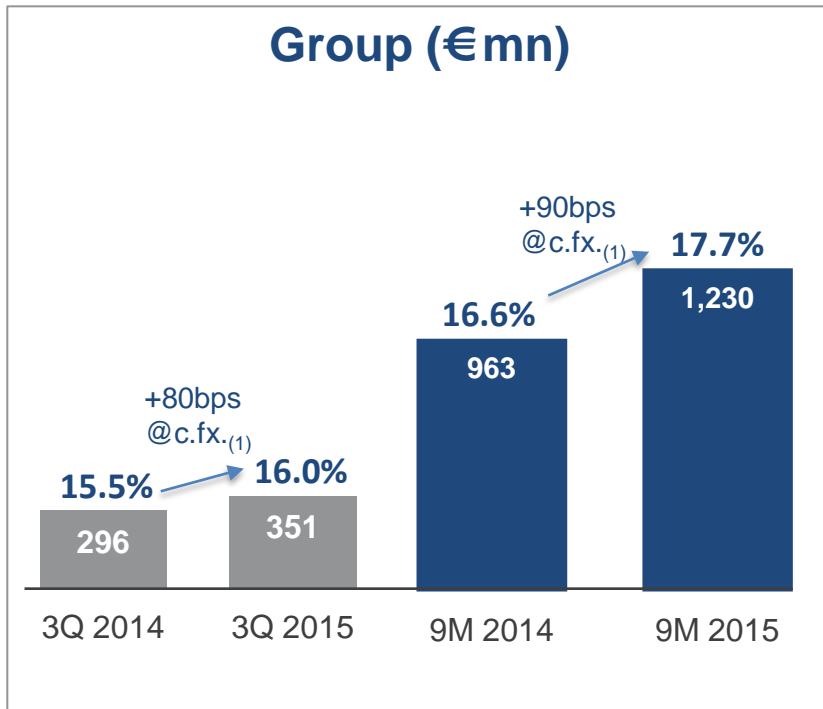
+6.1%

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3Q 2015 ADJUSTMENTS IMPACTING REPORTED RESULTS

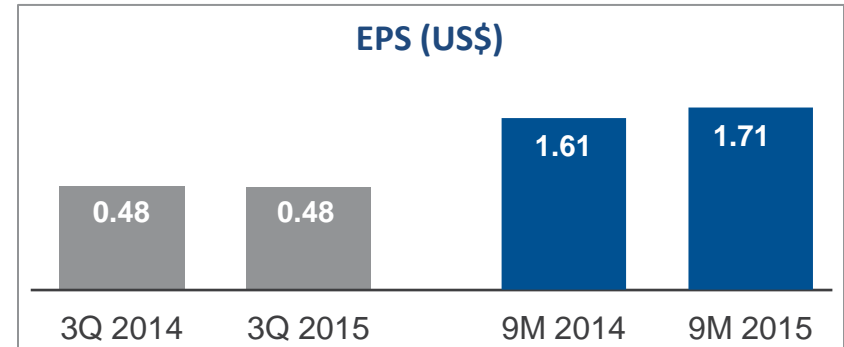
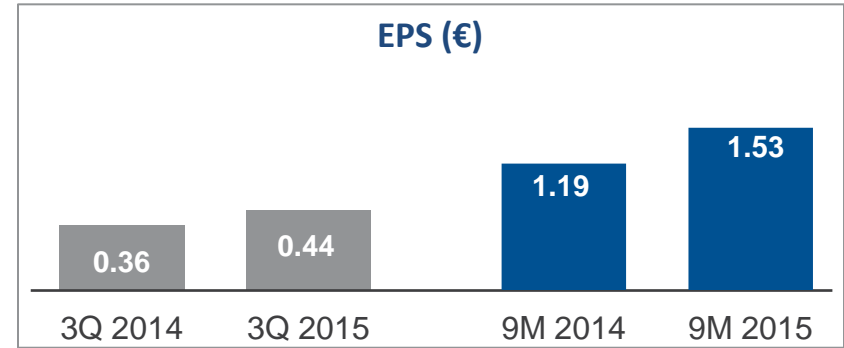
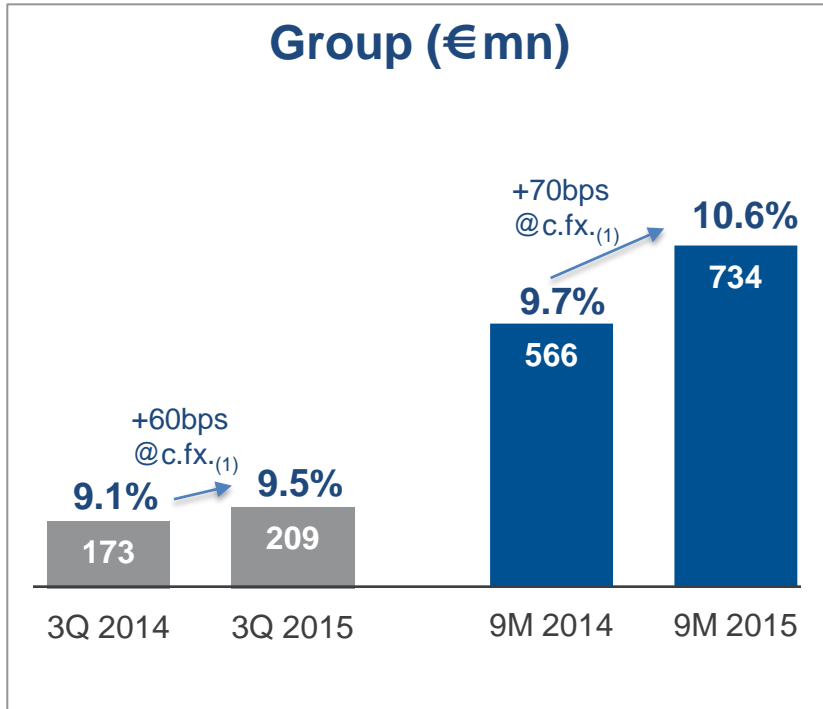
	Impact on Group sales (€mn)	Impact on Group operating income (€mn)	Impact on Group net income (€mn)
EyeMed change in presentation of net sales			
<ul style="list-style-type: none">Commencing in 3Q14, EyeMed sales are reported on a net basis due to a change in the contractual terms of an insurance underwriting agreement	-44.3	-	-
Oakley integration project (including minor reorganization activities across the Group)	-	-13.7	-9.3

SOLID GROWTH IN OPERATING PROFITABILITY⁽³⁾⁽⁴⁾



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ROBUST NET INCOME AND EPS PERFORMANCE⁽³⁾⁽⁴⁾

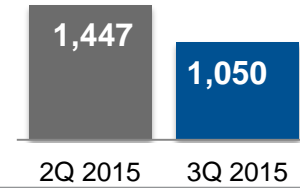


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DEBT OVERVIEW AND FREE CASH FLOW₍₃₎ GENERATION

Net debt/adjusted EBITDA₍₃₎₍₄₎ at 0.6x, having achieved the Group's 2015 full-year target a full quarter in advance

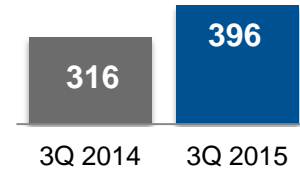
Net debt₍₃₎ (€ mn)



Record free cash flow₍₃₎ generation

- Profitability improvement and effective working capital control
- 20% increase in Capex to €116 million

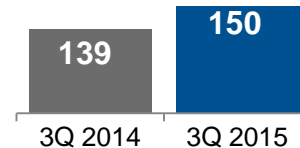
Free cash flow₍₃₎ (€ mn)



Δ days

- DSO (Days sales outstanding) 0
- DSI (Days sales of inventory) +7
- DPO (Days payables outstanding) -1

Operating working capital (€ mn)



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AMBITIOUS GROWTH INITIATIVES FOR 2016 AND BEYOND

Accelerating investments to strengthen platform for long-term growth

- Product innovation and process efficiency
- Disciplined store footprint expansion and improvement, starting the five-year investment plan for a total of €1 billion
- Synergies between brick & mortar and online

Solid organic growth to continue

- Sales up by mid-to-high single-digit

Earnings to grow faster than sales

- Costs efficiencies to balance higher investments





OneSight is a nonprofit leading the global effort to provide permanent access to quality vision care and eyewear in underserved communities worldwide. Since it was founded by Luxottica in 1988, OneSight has engaged thousands of skilled volunteers across the company to help 9 million people in 41 countries.

3Q 2015 RESULTS

OneSight collaborates with Deloitte to study global access to vision care

OneSight collaborated with Deloitte to determine the global accessibility of vision care and quality eyewear. The study revealed that of the 2.5 billion people around the world who require vision correction, 1.1 billion of them lack access to affordable care and glasses. The crisis is most acute in Sub-Saharan Africa and Southeast Asia. OneSight used World Sight Day (Oct. 8, 2015) as an opportunity to unveil the study, along with an awareness campaign that garnered over 250 million media impressions.

OneSight Vision Center in Rwanda

OneSight opened its first sustainable vision center in Rwanda in July. Since its opening, the center has provided 385,000 people in the Musanze District with access to vision care and glasses. In partnership with Rwanda's Ministry of Health, OneSight trained 1,296 community health workers, who then spread awareness for the vision center throughout the district and encouraged patients to seek care. The center is being run by Rwandan specialists, with strong support from the Ministry of Health. The results have exceeded planned goals and OneSight is in discussions with the Minister of Health to scale its sustainable vision care model to eventually serve the entire country.



billion people

need glasses.

need access.

#HelpTheWorldSee





Appendix



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 “Growth in sales and profitability continues into the third quarter of 2015, record free cash flow generation” dated October 26, 2015 available at the www.luxottica.com website under the Investors tab.
- › ² “Comps” or 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 IFRS. For additional disclosure, see the press release titled “Growth in sales and profitability continues into the third quarter of 2015, record free cash flow generation” dated October 26, 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

3Q 2015 SALES BREAKDOWN

€mn	3Q 2014	%	3Q 2015	%	2015 vs. 2014	
					Curr. fx	Const. fx ₍₁₎
North America adj. ₍₃₎	1,105	58%	1,357	62%	22.8%	4.5%
Wholesale	213	11%	265	12%	24.5%	7.0%
Retail adj. ₍₃₎	893	47%	1,092	50%	22.3%	3.9%
Europe	337	18%	367	17%	8.9%	8.2%
Asia-Pacific	262	14%	271	12%	3.2%	1.8%
Latin America	127	7%	125	6%	-1.4%	13.6%
Rest of the World	74	3%	80	3%	7.7%	7.3%
GROUP TOTAL adj.₍₃₎	1,906	100%	2,199	100%	15.4%	5.5%
GROUP TOTAL rep.	1,883		2,155		14.4%	4.8%

9M 2015 SALES BREAKDOWN

€mn	9M 2014	%	9M 2015	%	2015 vs. 2014	
					Curr. fx	Const. fx ₍₁₎
North America adj. ₍₃₎	3,224	56%	4,097	59%	27.1%	5.6%
Wholesale	649	11%	833	12%	28.5%	7.4%
Retail adj. ₍₃₎	2,575	44%	3,264	47%	26.7%	5.2%
Europe	1,216	23%	1,323	19%	8.9%	6.9%
Asia-Pacific	782	13%	886	13%	13.3%	4.8%
Latin America	350	6%	387	6%	10.7%	15.1%
Rest of the World	236	4%	258	3%	9.2%	7.6%
GROUP TOTAL adj.₍₃₎	5,808	100%	6,952	100%	19.7%	6.4%
GROUP TOTAL rep.	5,785		6,822		17.9%	5.0%

RETAIL COMPARABLE STORE SALES₍₂₎

	3Q 2015	9M 2015
Optical North America		
• LensCrafters	+3.8%	+5.3%
• Licensed brands	+5.9%	+8.0%
.....		
Australia/New Zealand	+2.8%	+0.7%
.....		
Sunglass Hut worldwide	+8.7%	+6.8%
.....		
Group retail	+4.3%	+4.5%

DEBT OVERVIEW

	3Q 2014	3Q 2015
Adj. EBITDA₍₃₎₍₄₎	395	468
Δ working capital	91	135
Capex	(96)	(116)
Operating cash flow	390	487
Financial charges ₍₅₎	(24)	(23)
Taxes paid	(50)	(68)
Extraordinary charges ₍₆₎	-	(1)
Free cash flow₍₃₎	316	396

	June 30, 2015	Sept. 30, 2015	Δ
Net US\$ debt ₍₃₎	(364)	(251)	113
Net € debt ₍₃₎	(1,122)	(826)	296
Translation adj.			4
€ 1 = US\$	1.1189	1.1203	
Net debt (€)₍₃₎	(1,447)	(1,050)	397
Net debt/adj. EBITDA₍₃₎₍₄₎	0.8x	0.6x	
Net debt/adj. EBITDA excluding exchange rate effect₍₃₎₍₄₎₍₇₎	0.8x	0.6x	

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