#BrandYourPrescription

Milan, March 2, 2017
FORWARD-LOOKING STATEMENT

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 set and achieve our business objectives 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.

In addition, such forward-looking statements include, but are not limited to, statements regarding the proposed business combination between Essilor International and Luxottica Group (including the benefits, results, effects and timing of a transaction), all statements regarding Luxottica’s (and Essilor’s and Luxottica’s combined) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management. Statements used herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of Luxottica (and the combined businesses of Essilor and Luxottica), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of Luxottica based upon currently available information.

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 “Record net sales and net income for 2016” dated March 1, 2017, available on the Company’s website www.luxottica.com under the Investors tab.
2016: STRENGTHENING THE BUSINESS MODEL WHILE MAINTAINING GROWTH

Building the launchpad for 2017 and beyond

• Elevating sales quality
  – Quality-driven commercial approach
    • Authorized Retailer Agreement globally
    • Minimum Advertised Price policy in North America
    • Reduced promotional activities in Luxottica-owned stores
  – Distribution restructuring in Mainland China

• Simplifying the organization
  – Centralized key functions (pricing, assortments, visual merchandising and retail real estate)
  – Retail evolution, from omnichannel experience to higher productivity
  – Oakley fully integrated

• Boosting investments
  – Product innovation
  – Further improvements in service level excellence
  – Digitizing the experience in store and online, setting the bar for the omnichannel approach in eyewear

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2016: A YEAR OF CONTINUED GROWTH
Improving momentum in 4Q

- All time high Group sales to over €9 billion
  - Europe leading the way
  - North America continuing to grow
- Group adjusted\(^{(3)(4)}\) operating income of €1.4 billion, adjusted\(^{(3)(4)}\) operating margin at 15.8%
- All time high adjusted\(^{(3)(4)}\) net income of €882 million
- Capex of €652 million, +27% vs. FY 2015
- Net debt/EBITDA\(^{(3)(4)(5)}\) at 0.5x (without buyback)
- Free cash flow\(^{(3)}\) generation: €664 million
- Proposed ordinary dividend per share of €0.92

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix
A FASCINATING JOURNEY, LEADING THE EYEWEAR EVOLUTION

TODAY

• Brand equity
• Product and service innovation
• Fully integrated platform
• Digitalization of the consumer experience across channels
• Over €9 billion in sales in 2016

TOMORROW

Current strategy

• Seize opportunities of a structurally growing industry
• Benefit from a proven business model
• Fuel the optical retail business with fully integrated supply chain
• Targeting €15 billion in sales in 2024

Combination

• Offering a complete solution for eyecare professionals and end consumers
• Enhance vertical integration in an extended playing field
• Over €16 billion in sales for the combined entity in 2016
Global demand for frames and lenses expected to grow over the next 5 years

**EYEWEAR GLOBAL MARKET WORTH ABOUT €100 BILLION, STILL SET TO EXPAND**

Millions of units. Source: Euromonitor

### 2016 vs 2021E

- **Prescription frames**
  - 2016: 984 million units (400 million prescription, 584 million sunglasses)
  - 2021E: 1,170 million units (483 million prescription, 687 million sunglasses)
  - Growth: +19%

- **Ophthalmic lenses (pairs)**
  - 2016: 610 million pairs
  - 2021E: 715 million pairs
  - Growth: +17%

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SECULAR GROWTH DRIVERS
Heading towards the complete pair (r)evolution

Eye-care

Demographics
- Ageing population
- Behavioral changes

Under-penetration
- Lacking awareness on vision health, comprehensive eye exam, product quality and UV protection

Eyewear

Premiumization
- Frames as an entry point to luxury
- Status-related consumption never dies as a driver

Eye-care + eyewear

The complete pair
- New product and service resulting from the combination of branded frames and lenses
- Perfect fit, shorter delivery time, end-to-end service
POLO
RALPH LAUREN

FY 2016 RESULTS AND 2017 OUTLOOK
### 4Q AND FY 2016 NET SALES PERFORMANCE VS. 2015 ADJUSTED(3) FIGURES

**Millions of Euro**

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>WHOLESALE</th>
<th>RETAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4Q 2016</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,142</td>
<td>758</td>
<td>1,384</td>
</tr>
<tr>
<td></td>
<td>+4.0%</td>
<td>-0.1%</td>
<td>+6.4%</td>
</tr>
<tr>
<td></td>
<td>+3.0% @c.fx(1)(3)</td>
<td>-0.9% @c.fx(1)</td>
<td>+5.2% @c.fx(1)(3)</td>
</tr>
<tr>
<td><strong>FY 2016</strong></td>
<td>9,086</td>
<td>3,528</td>
<td>5,558</td>
</tr>
<tr>
<td></td>
<td>+0.8%</td>
<td>-1.8%</td>
<td>+2.6%</td>
</tr>
<tr>
<td></td>
<td>+1.9% @c.fx(1)(3)</td>
<td>-0.4% @c.fx(1)</td>
<td>+3.4% @c.fx(1)(3)</td>
</tr>
</tbody>
</table>

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

#BrandYourPrescription
REVENUE ROADMAP BY GEOGRAPHY

North America total sales\(^{(1)(3)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2016</th>
<th>FY 2016</th>
<th>FY 2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3%</td>
<td>5%</td>
<td>+1-3%</td>
<td></td>
</tr>
</tbody>
</table>

Wholesale sales\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2016</th>
<th>FY 2016</th>
<th>FY 2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5%</td>
<td>-3%</td>
<td>+1-3%</td>
<td></td>
</tr>
</tbody>
</table>

Retail sales\(^{(1)(3)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2016</th>
<th>FY 2016</th>
<th>FY 2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2%</td>
<td>+2%</td>
<td>+2-3%</td>
<td></td>
</tr>
</tbody>
</table>

Europe\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2016</th>
<th>FY 2016</th>
<th>FY 2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12%</td>
<td>+7%</td>
<td>+4-5%</td>
<td></td>
</tr>
</tbody>
</table>

Asia-Pacific\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2016</th>
<th>FY 2016</th>
<th>FY 2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6%</td>
<td>-2%</td>
<td>+3-5%</td>
<td></td>
</tr>
</tbody>
</table>

Latin America\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2016</th>
<th>FY 2016</th>
<th>FY 2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7%</td>
<td>+10%</td>
<td>+9-11%</td>
<td></td>
</tr>
</tbody>
</table>

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

#BrandYourPrescription
## CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>€ mn</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>2016 vs. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Curr. fx</td>
</tr>
<tr>
<td>Net sales</td>
<td>8,837</td>
<td>9,086</td>
<td>2.8%</td>
</tr>
<tr>
<td>Eyemed change in sales presentation</td>
<td>174</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Net sales adjusted</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>9,011</td>
<td>9,086</td>
<td>0.8%</td>
</tr>
<tr>
<td>- Wholesale</td>
<td>3,593</td>
<td>3,528</td>
<td>-1.8%</td>
</tr>
<tr>
<td>- Retail sales adjusted&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>5,418</td>
<td>5,558</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Gross profit adjusted</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>6,002</td>
<td>66.6%</td>
<td>5,951</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,376</td>
<td>1,345</td>
<td>15.6%</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(66)</td>
<td>(87)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income adjusted</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>1,443</td>
<td>16.0%</td>
<td>1,432</td>
</tr>
<tr>
<td>- Wholesale operating income adjusted&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>860</td>
<td>23.9%</td>
<td>850</td>
</tr>
<tr>
<td>- Retail operating income adjusted&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>798</td>
<td>14.7%</td>
<td>762</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>804</td>
<td>9.1%</td>
<td>851</td>
</tr>
<tr>
<td>Adjustments (after tax)</td>
<td>(50)</td>
<td>(31)</td>
<td></td>
</tr>
<tr>
<td><strong>Net income adjusted</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>854</td>
<td>9.5%</td>
<td>882</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>1.68</td>
<td>1.77</td>
<td></td>
</tr>
<tr>
<td><strong>EPS adjusted</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>1.78</td>
<td>1.84</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

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## FINANCIAL POSITION OVERVIEW

<table>
<thead>
<tr>
<th>€ mn</th>
<th>Dec. 31, 2015</th>
<th>Dec. 31, 2016</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA(^{(3)(4)})</td>
<td>1,920</td>
<td>1,945</td>
<td>25</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>31</td>
<td>(83)</td>
<td>(113)</td>
</tr>
<tr>
<td>Capex</td>
<td>(514)</td>
<td>(652)</td>
<td>(138)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>1,437</td>
<td>1,211</td>
<td>(226)</td>
</tr>
<tr>
<td>Free cash flow(^{(3)})</td>
<td>768</td>
<td>664</td>
<td>(103)</td>
</tr>
<tr>
<td>Net debt(^{(3)})</td>
<td>(1,006)</td>
<td>(1,177)</td>
<td>(171)</td>
</tr>
<tr>
<td>Net debt/adjusted EBITDA(^{(3)(4)})</td>
<td>0.5x</td>
<td>0.6x</td>
<td></td>
</tr>
<tr>
<td>Net debt/adjusted EBITDA excluding exchange rate effect(^{(3)(4)(5)})</td>
<td>0.5x</td>
<td>0.6x</td>
<td></td>
</tr>
<tr>
<td>Net debt/adjusted EBITDA excluding buyback(^{(3)(4)(5)})</td>
<td>0.5x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating working capital days</td>
<td>117</td>
<td>111</td>
<td>(6)</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix.
2016 WRAP-UP
At constant forex

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY16 Growth</th>
<th>FY15 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth (\text{SALES GROWTH})</td>
<td>+2-3%</td>
<td>+2%</td>
</tr>
<tr>
<td>Adjusted Operating Income Growth (\text{ADJ. OPERATING INCOME GROWTH})</td>
<td>(~1x) SALES</td>
<td>+1%</td>
</tr>
<tr>
<td>Adjusted Net Income Growth (\text{ADJ. NET INCOME GROWTH})</td>
<td>(~1x) SALES</td>
<td>+5%</td>
</tr>
<tr>
<td>Net Debt/EBITDA (\text{NET DEBT/EBITDA}) excluding the buyback</td>
<td>0.5-0.4x</td>
<td>0.5x</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 2016: €0.92 PER SHARE
DPS (€) and payout (%)
2017E: HEALTHY GROWTH OUTLOOK
At constant forex$_{(1)}$

<table>
<thead>
<tr>
<th>Metric</th>
<th>Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth</td>
<td>LOW TO MID-SINGLE DIGIT</td>
</tr>
<tr>
<td>Adj. Operating Income Growth$_{(3)(4)}$</td>
<td>~0.8-1.0x SALES</td>
</tr>
<tr>
<td>Adj. Net Income Growth$_{(3)(4)}$</td>
<td>~1.0x SALES</td>
</tr>
<tr>
<td>Net Debt/EBITDA$_{(3)(4)(5)}$</td>
<td>~0.5x</td>
</tr>
</tbody>
</table>

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2017E: LEVERAGING GLOBAL PRESENCE
Revenue roadmap (at constant forex(1))

North America
- Wholesale: +1-2%
- Retail: +1-2%

Latin America
- +8-9%

Europe
- +6-8%

Asia-Pacific
- +5-6%

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
SEIZING INVESTMENTS WITH FOCUS ON HEALTHY SALES AND RETURNS

Revenue
- Focus on sales quality
- Disciplined network expansion
- Positive price-mix contribution

Returns
- Higher store productivity
- Payback from restructuring
- Supply chain management

Working capital
- Further centralizing inventory management
- Further working capital optimization

Capex
- Enhanced Capex allocation
- Digitalization journey

Marketing investments
- Increasing the weight of digital initiatives and social media engagement
- Enhanced CRM
# THE NEXT FRONTIER FOR CUSTOMER ENGAGEMENT
Evolving the shopping experience

<table>
<thead>
<tr>
<th>Brands matter</th>
<th>The hub approach</th>
<th>Unmatched innovation</th>
</tr>
</thead>
</table>
| • Create enduring relationships with consumers  
  – Ray-Ban  
  – Oakley  
  – Launch of Valentino: strengthening the luxury experience | • Game-changer in service level  
  – Speed of delivery to customer  
  – Ability to customize  
  – Guaranteed quality levels  
  – Serving all channels that touch the consumer from one place | • Product differentiation and premiumization  
  • Digitizing the consumer experience  
  – E-commerce, omnichannel and VTO |
THE HUB APPROACH: A NEW SERVICE MODEL

• Distribution centers to become last mile customization factories
  – Complete pair as a game changer
  – Ray-Ban Remix setting the bar for customization in sunglasses

• Redesigning the logistics footprint
  – Ongoing reduction of DCs almost completed

• Faster time to market
THE HUB APPROACH: BRANDED LENSES

• Looking back in history…
  – 1917: Persol debut, an already evocative name meaning «for sun»
  – 1937: Ray-Ban debut with the now-iconic Aviator model
  – 1975: Oakley debut, the launch of sports eyewear and of Oakley High Definition Optics

• …projecting the future
  – 2014: Oakley Prizm enhancing contrast and visibility during outdoor activities
  – 2016: Ray-Ban Chromance, the best Ray-Ban lens technology ever
  – 2017: Brand your prescription
    • Introducing Ray-Ban prescription sun and ophthalmic lenses
MOVING DEEPER INTO INNOVATION BEYOND FRAMES
Pushing the boundaries of vision

• Product innovation
  – New collections design and materials
  – Oakley Radar Pace
  – RFID traceability extended to Oakley
  – Bundle offering: Oakley ski goggles and helmets

• Business innovation
  – E-commerce and VTO
  – MyLuxottica for wholesale clients
OAKLEY GOGGLES & HELMETS
Modular brim system, shell design and adjustable or fixed ventilation
OAKLEY CROSSRANGE
Crossing the limits of sport & lifestyle
RAY-BAN CARBON FIBER
BVLGARI SERPENTI
Re-interpreting the unforgettable jewels of the Forties
E-COMMERCE: DIGITIZING THE CONSUMER EXPERIENCE
Setting the standards for branded products

• Virtual Try-On roll-out
  – Live on Ray-Ban.com in 4Q 2016, integrating in other brands’ websites in 1Q 2017

• Ray-Ban.com in 27 countries
  – Remix representing 40% of Ray-Ban.com sales
  – Engaging content at the right time via desktop and mobile web

• Oakley.com, a clear strategic direction for its relaunch in 21 countries

• SunglassHut.com in 7 countries
  – Omnipresent, strictly integrated with the brick-and-mortar presence
  – Custom programs: launching engraving on all brands
CONNECTING THE PHYSICAL TO THE DIGITAL: MORE OMNICHANNEL
A seamless online and off-line Sunglass Hut experience, soon to be matched at LensCrafters

• Starting an emotional connection with the consumer online and ending it in-store
  – Endless aisle
  – Online eye exam scheduling
  – Purchasing frames online, choosing lenses and perfect fitting in-store
  – Click & collect or reserve & collect
  – Buy everywhere, return anywhere
EVOLVING LUXOTTICA’S RETAIL PRESENCE

• New retail approach
  – Shared centralized systems and services in place
  – Focus on productivity vs. density
    • Lighter stores
    • Quarterly review of footprint
    • A global assortment with a local touch
  – Distinctive chain positioning
  – Better category management through lower promotions

• Enhanced CRM & clienteling
BRAND POWER MATTERS
Nurturing the growth potential

• Smart brand management
  – Balanced portfolio
  – Segmentation
  – ARA and MAP

• Ray-Ban sustaining solid brand momentum

• Oakley reinforcing its brand equity

• Valentino launch
RAY-BAN: A GROWTH STORY SINCE THE ACQUISITION
The most iconic eyewear brand

• Key milestones since 1999:
  – Repositioning the brand
  – Prescription frames launch
  – Relaunch of icons
  – Innovative lens technology: Chromance
  – 2017: launch of prescription sun and ophthalmic lenses

• Sales consistently growing year after year
  – 2000-2016 sales CAGR: +15%

• Far from brand maturity
RAY-BAN: AS DESIRABLE AS EVER
The most loved eyewear brand, the coolest for Millennials

• The magic of Ray-Ban: a lifestyle brand that offers consumer status

• Cultural influence, celebrity associations make it a must-have sunglass brand

• A strong brand worldwide
  – 89% aided vs. 64% spontaneous awareness globally
  – Same level of awareness in developed and emerging markets
    • 90% in North America and Europe
    • Over 80% in China and India

• A well balanced consumer base
  – Men and women, in developed and emerging markets
  – Cross generational, from Millennials to Boomers
THE FULL RAY-BAN EXPERIENCE
Ray-Ban stores
THE FULL RAY-BAN EXPERIENCE
Optical and sun eyewear with Ray-Ban prescription lenses
OAKLEY: ONE OBSESSION
Relaunch program gains traction

• Taking performance to the next level: the most innovative eyewear brand
  – Strong appreciation of new collections
  – Ready to launch Crossrange, a new active category that bridges the gap between lifestyle and activity

• Improving brand recognition across markets: 60% global aided awareness
  – From 80% in North America to 50% in Europe to 30-40% range in key emerging markets
OAKLEY INTEGRATION
Implementing a clear strategy

• Integration completed
  – One market-facing sales force
  – Streamlined back-office, shared services and corporate functions

• Fueled product innovation and increased production capacity in the US

• Repositioning AFA
  – Streamlined collection

• Redesigning retail with an omnichannel approach
  – Improving the eyewear showcase
  – Relaunching Oakley.com
  – Custom
  – Delivery
BRANDS ENHANCED BY MORE QUALITY-DRIVEN DISTRIBUTION AND SUPERIOR SERVICE

• Distribution quality key to enhance brand equity
  – RFID as an enabler for ARA and MAP

• Best-in-class service level
  – Accelerating the STARS business
  – Expansion of MyLuxottica web portal into the Ray-Ban prescription lens offering
  – Localizing Luxottica Days
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 nine million people in 46 countries.

2016 results
In 2016, OneSight helped 179,017 people in 16 countries across five continents through both charitable programs and sustainable initiatives. OneSight’s impact was made possible by Luxottica’s generous support and in-store customer donations raised by Luxottica’s retail brands. Over 32,000 Luxottica employees engaged with OneSight in 2016, with over 3,800 of those directly providing patient care through clinics and screening events.

Sustainable initiatives
OneSight celebrated a major milestone in 2016, opening the final vision center in The Gambia and completing access to the entire country of 1.8 million people. Five more sustainable vision centers also opened in Rwanda, and the sustainable model is now working in Zambia as well, with 2 vision centers open to serve communities in need. Thanks to these initiatives as well as school-based vision centers in the US, OneSight now provides permanent access to 5 million people worldwide.

In an effort to continue to grow its sustainable presence and build on its successful partnership with Stanford’s Rural Education Action Program (REAP), OneSight has extended its reach in rural China by signing a memorandum of understanding with Smart Focus, an organization established by the leaders of REAP. The partnership will lead to 40 new vision centers as well as research studies designed to measure the impact on education, economic development, and quality of life.

Shiyu Zhai is a 12-year-old girl living in rural China. In areas like Shiyu’s, 85% of children who need glasses do not have them. Before receiving her glasses from a vision center opened through a partnership between OneSight and Smart Focus, Shiyu could not see the blackboard or her books and notebook. She was falling behind in school and could not participate in her favorite activity: art. Now, seeing clearly, she is able to keep up in her classes and has dramatically improved her grades.
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 “Record net sales and net income for 2016” dated March 1, 2017 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 “Record net sales and net income for 2016” dated March 1, 2017 available at the www.luxottica.com website under the Investors tab.

4. Excluding adjusting items

5. Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures.
## 4Q 2016 SALES BREAKDOWN

<table>
<thead>
<tr>
<th>€ mn</th>
<th>4Q 2015(3)</th>
<th>%</th>
<th>4Q 2016</th>
<th>%</th>
<th>2016 vs. 2015</th>
<th>Const. fx(1)</th>
<th>Curr. fx</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America(3)</td>
<td>1,229</td>
<td>60%</td>
<td>1,285</td>
<td>60%</td>
<td>2.9%</td>
<td>4.5%</td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td>221</td>
<td>11%</td>
<td>237</td>
<td>11%</td>
<td>5.5%</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td>Retail(3)</td>
<td>1,008</td>
<td>49%</td>
<td>1,048</td>
<td>49%</td>
<td>2.4%</td>
<td>3.9%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>307</td>
<td>15%</td>
<td>333</td>
<td>16%</td>
<td>12.1%</td>
<td>8.2%</td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>291</td>
<td>14%</td>
<td>285</td>
<td>13%</td>
<td>-5.9%</td>
<td>-2.2%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>156</td>
<td>8%</td>
<td>170</td>
<td>8%</td>
<td>7.4%</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>Rest of the World</td>
<td>76</td>
<td>3%</td>
<td>69</td>
<td>3%</td>
<td>-8.7%</td>
<td>-8.7%</td>
<td></td>
</tr>
<tr>
<td><strong>GROUP TOTAL adj.(3)</strong></td>
<td><strong>2,059</strong></td>
<td><strong>100%</strong></td>
<td><strong>2,142</strong></td>
<td><strong>100%</strong></td>
<td><strong>3.0%</strong></td>
<td><strong>4.0%</strong></td>
<td></td>
</tr>
<tr>
<td>North America rep.</td>
<td>1,184</td>
<td></td>
<td>1,285</td>
<td></td>
<td>6.8%</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>Retail reported</td>
<td>964</td>
<td></td>
<td>1,048</td>
<td></td>
<td>7.1%</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td><strong>GROUP TOTAL rep.</strong></td>
<td><strong>2,015</strong></td>
<td></td>
<td><strong>2,142</strong></td>
<td></td>
<td><strong>5.2%</strong></td>
<td><strong>6.3%</strong></td>
<td></td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix.
FY 2016 SALES BREAKDOWN

<table>
<thead>
<tr>
<th></th>
<th>FY 2015(3)</th>
<th>%</th>
<th>FY 2016</th>
<th>%</th>
<th>2016 vs. 2015</th>
<th>Const. fx(1)</th>
<th>Curr. fx</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America(3)</td>
<td>5,325</td>
<td>59%</td>
<td>5,370</td>
<td>59%</td>
<td>0.8%</td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,054</td>
<td>12%</td>
<td>1,025</td>
<td>11%</td>
<td>-2.6%</td>
<td>-2.8%</td>
<td></td>
</tr>
<tr>
<td>Retail(3)</td>
<td>4,272</td>
<td>47%</td>
<td>4,345</td>
<td>48%</td>
<td>1.7%</td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>1,631</td>
<td>18%</td>
<td>1,700</td>
<td>19%</td>
<td>6.9%</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>1,178</td>
<td>13%</td>
<td>1,158</td>
<td>13%</td>
<td>-1.9%</td>
<td>-1.7%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>543</td>
<td>6%</td>
<td>552</td>
<td>6%</td>
<td>9.9%</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>Rest of the World</td>
<td>334</td>
<td>4%</td>
<td>306</td>
<td>3%</td>
<td>-6.6%</td>
<td>-8.3%</td>
<td></td>
</tr>
<tr>
<td><strong>GROUP TOTAL adj.(3)</strong></td>
<td><strong>9,011</strong></td>
<td><strong>100%</strong></td>
<td><strong>9,086</strong></td>
<td><strong>100%</strong></td>
<td><strong>1.9%</strong></td>
<td><strong>0.8%</strong></td>
<td></td>
</tr>
<tr>
<td>North America rep.</td>
<td>5,151</td>
<td>59%</td>
<td>5,370</td>
<td>59%</td>
<td>4.2%</td>
<td>4.2%</td>
<td></td>
</tr>
<tr>
<td>Retail reported</td>
<td>4,097</td>
<td>47%</td>
<td>4,345</td>
<td>48%</td>
<td>6.0%</td>
<td>6.0%</td>
<td></td>
</tr>
<tr>
<td><strong>GROUP TOTAL rep.</strong></td>
<td><strong>8,837</strong></td>
<td><strong>100%</strong></td>
<td><strong>9,086</strong></td>
<td><strong>100%</strong></td>
<td><strong>3.9%</strong></td>
<td><strong>2.8%</strong></td>
<td></td>
</tr>
</tbody>
</table>

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## RETAIL COMPARABLE STORE SALES

### Optical North America

- **LensCrafters**
  - 4Q 2016: -0.1%
  - FY 2016: +0.2%
- **Licensed brands**
  - 4Q 2016: +0.3%
  - FY 2016: +1.6%

### Australia/New Zealand

- 4Q 2016: +3.4%
- FY 2016: +2.4%

### Sunglass Hut worldwide

- 4Q 2016: +2.6%
- FY 2016: +2.6%

### Group retail

- 4Q 2016: +0.5%
- FY 2016: +0.6%

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix.
IR CONTACTS AND UPCOMING EVENTS

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Upcoming events

• April 28 – Shareholders’ meeting and 1Q 2017 net sales
• July 24 – 2Q 2017 results
• October 23 – 3Q 2017 net sales

SOCIAL MEDIA CONTACTS

App: Luxottica4Investors (available on iTunes and Google Play)

facebook.com/Luxottica
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slideshare.net/luxotticagroup