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Letter to shareholders

Leonardo Del Vecchio,
Founder and Chairman of Luxottica
Dear shareholders,

2014 has been a very important year for Luxottica, a year marked by significant change while confirming the success of the Group’s strategy.

The transformation, which has taken place with the introduction of new leadership and a stronger and increasingly flexible governance structure, further orients us towards growth in new markets and product and technological innovations. At the same time, the Group re-confirmed its strategic plan which was based on solid organic growth as well as select acquisitions. In addition, our two historic pillars remain unchanged: leadership in all markets and excellence in design and production.

This year, Luxottica once again proved its ability to merge tradition with innovation. In all aspects of the business we continued to embrace the future without forgetting our roots. I have taken part in Luxottica’s recent activities in order to facilitate the changes which are currently taking place and support the new and exciting direction of the Group alongside its new leadership.

Results for the 2014 fiscal year were extraordinary with record revenue and profitability. Luxottica reported over Euro 7.6 billion in sales, Euro 642.6 million in net income and generated record cash flow of over Euro 800 million.

Due to these strong results, which were achieved in a difficult macroeconomic environment, Luxottica will pay a special dividend of Euro 0.72, bringing the total dividend to Euro 1.44 per share.

The opportunities for market expansion and innovation have filled Luxotticans with renewed energy and enthusiasm. This is evident everywhere, from our new office in Milan to the Sunglass Hut flagship store in New York’s Times Square, the soon to be opened Ray-Ban store in New York and throughout our manufacturing facilities in China and Brazil.

This is truly a great time for the Group. We’re celebrating several historic milestones this year, including the 25th anniversary of our NYSE listing, the 15th anniversary of our listing on Borsa Italiana and 20 years in retail since acquiring LensCrafters.

This is just the beginning ... we still have many more goals to achieve. In 2015, we will continue to grow our Wholesale segment, accelerate growth within our Retail chains and increase our investments in e-commerce.

Our brands will continue to play a fundamental role in our growth strategy. Oakley, Ray-Ban, Vogue, Persol, Oliver Peoples and Alain Mikli are proving their strength and developing strong synergies with our licensed brands. The extraordinary debut of the first Michael Kors collection produced by Luxottica proves that there is still ample room for growth.

As our business has grown so has our commitment to social responsibility. We are extremely proud of the work we’ve done to support our nonprofit organization, OneSight, which has helped over 9 million people in 41 countries since its inception. In 2014, OneSight improved the quality of life for thousands of people in The Gambia and our commitment to this cause will continue to be an integral part of our mission.

April 2015
1. **Financial highlights**
**Net sales**
(millions of Euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,798</td>
<td>6,222</td>
<td>7,086</td>
<td>7,313</td>
<td>7,652</td>
</tr>
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</table>

**Gross profit**
(millions of Euro)

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<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tr>
<td>Profit</td>
<td>3,762</td>
<td>4,006</td>
<td>4,650</td>
<td>4,789</td>
<td>5,078</td>
</tr>
</tbody>
</table>

**2014 net sales by geographic area**

- North America: 56%
- Europe: 20%
- Asia-Pacific: 14%
- Latin America: 7%
- Rest of the world: 4%
### 1. Financial Highlights

#### Operating income
(millions of Euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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<tr>
<td>Value</td>
<td>705</td>
<td>797</td>
<td>970</td>
<td>1,056</td>
<td>1,158</td>
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</table>

#### Net income
(millions of Euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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<tr>
<td>Value</td>
<td>398</td>
<td>446</td>
<td>534</td>
<td>545</td>
<td>643</td>
</tr>
</tbody>
</table>

### 2014 net sales by type of distribution

- **Retail**: 58%
- **Wholesale**: 42%

**2014**

- **Retail**: 58%
- **Wholesale**: 42%
2. Luxottica Group

2.1 Profile
2.2 Mission and strategy
2.3 Over 50 years of excellence
2.4 From design to logistics
2.5 Brand portfolio
2.6 Distribution
2.7 Luxotticans
The Company’s total net sales amounted to over Euro 7.6 billion, net income was Euro 642.6 million and headcount as of year-end was 77,734 employees.

Founded in 1961 by Leonardo Del Vecchio, Luxottica is a vertically integrated organization whose manufacturing of sun and prescription eyewear is backed by a wide-reaching wholesale organization and a retail network located mostly in North America, Latin America and Asia-Pacific.

Product design, development and manufacturing take place in Luxottica’s six production facilities in Italy, three factories in China, one in Brazil and one facility in the United States devoted to sports and performance eyewear. Luxottica also has a small plant in India serving the local market. In 2014, the Group’s worldwide production reached approximately 83 million units.

The design and quality of Luxottica’s products and strong well-balanced brand portfolio are recognized throughout the world. Proprietary brands include Ray-Ban, one of the world’s best-known eyewear brands, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Alain Mikli and Arnette. Licensed brands include Giorgio Armani, Burberry, Bvlgari, Chanel, Coach, Dolce & Gabbana, DKNY, Michael Kors, Paul Smith, Ralph Lauren, Prada, Starck Eyes, Tiffany, Tory Burch and Versace.

The Group’s wholesale distribution network covers more than 130 countries across five continents and has approximately 50 commercial subsidiaries providing direct operations in key markets.

Direct wholesale operations are complemented by an extensive retail network comprised of over 7,000 stores worldwide as of December 31, 2014. Luxottica is a leader in the prescription business in North America with its LensCrafters and Pearle Vision retail brands, in Australia and New Zealand with the OPSM and Laubman & Pank brands, in China with the LensCrafters brand and in Latin America with the GMO brand. In North America, Luxottica also operates its licensed retail brands Sears Optical and Target Optical. Additionally, Luxottica operates one of the largest managed vision care networks in the United States through EyeMed and the second largest lens finishing network, with three central laboratories, over 900 on-site labs at LensCrafters stores, a fully dedicated Oakley lab and an additional facility based in China dedicated to North American optical retail.

Luxottica has a global retail organization to support its sun and luxury retail brands including Sunglass Hut, ILORI and The Optical Shop of Aspen. The Sunglass Hut brand, in particular, has a global presence with stores in North America, Latin America, Asia-Pacific, South Africa, Europe and the Middle East.

The Oakley brand provides a powerful wholesale and retail (“O” stores) presence in both the performance optics and the sport channels. In its “O” store locations the Group offers Oakley eyewear styles in addition to a variety of Oakley-branded products such as apparel, footwear, backpacks and accessories designed for athletic lifestyles (e.g. surf, snow, golf, outdoor, motor sport, mountain biking).

Luxottica’s distribution channels are complemented by an e-commerce component, including the Oakley, Ray-Ban and Sunglass Hut websites.

Luxottica Group is a market leader in the design, manufacture and distribution of fashion, luxury, sports and performance eyewear. Luxottica’s 2014 financial performance confirms the Company’s ability to continuously pursue growth while making key strategic and organizational decisions in a timely manner.
2.2

Mission and strategy

Being a global leader in the design, manufacture and distribution of sun and prescription eyewear with high technical and design standards, Luxottica’s mission is multifold: to improve the well-being and satisfaction of its customers while simultaneously creating value for its employees and the communities in which the Group operates.

Every collection and every frame is the result of an ongoing R&D process that anticipates and interprets the needs, desires and aspirations of consumers all over the world. This process has become more valuable as sun and prescription eyewear are increasingly perceived as a desirable and expressive accessory to complete one’s personal look.

Luxottica delivers on its mission through its vertically integrated business model, manufacturing excellence, focus on service and geographically diversified footprint. This has led to greater efficiency, flexibility and speed in product design, engineering, supply chain, manufacturing and logistics, and uncompromising quality.

The achievement of high standards of quality reflects the Group’s strong technical and manufacturing expertise - the result of over 50 years of experience - and its constant commitment to technological innovation, style and design, the study of changing lifestyles and the interpretation of fashion trends.

Luxottica’s long-term strategy is to continue to expand in the eyewear and eye care sectors by growing its various businesses, whether organically or through acquisitions. The Company will continue to focus on the following strategic pillars: vertical integration, brand portfolio management, design and technological innovation, market expansion and financial discipline.

Vertical integration

One of the competitive advantages underpinning the Group’s past and future successes is the vertically integrated business model that Luxottica has built over the decades.

The Group’s present structure, covering the entire value chain, is the result of a far-sighted choice made by the Company’s founder and current Chairman, Leonardo Del Vecchio, who understood the potential of a vertical integration strategy when he decided to make entire frames rather than just components. Vertical integration of manufacturing was gradually accompanied by the expansion of distribution, first wholesale and, from 1995, retail and by the creation of a key presence in the high value-added business of lens finishing.

Over decades, the Company has vertically integrated all phases of the production process to attain a level of efficiency in line with the quality of products and services it offers. Direct control of the entire production platform makes it possible to verify the quality of both products and processes, introduce innovations, identify synergies and new operating methods and optimize time and costs.

Direct distribution enables Luxottica to offer its products in major developed and emerging markets and achieve a unique understanding of consumer needs and tastes both globally and locally. This
capability is viewed as a strength by fashion houses that come to Luxottica to produce their eyewear collections and access the Group’s global and widespread distribution network.

**Development of a vertically integrated business model**

- **INCORPORATION:** Luxottica was founded by Leonardo Del Vecchio in 1961. The Company started out as a small workshop and operated until the end of the 1960s as a contract producer of dyes, metal components and semi-finished goods for the optical industry. It gradually widened the range of processes offered until it had an integrated manufacturing structure capable of producing a finished pair of glasses. In 1971, Luxottica’s first collection of prescription eyewear was presented at Milan’s MIDO (an international optics trade fair), marking Luxottica’s definitive transition from contract manufacturer to independent producer.

- **EXPANSION IN WHOLESALE DISTRIBUTION:** in the early 1970s, the Company sold its frames exclusively through independent distributors. In 1974, after five years of sustained development of its manufacturing capacity, it started to pursue a strategy of vertical integration, with the goal of distributing frames directly to retailers. The first step was the acquisition of Scarrone S.p.A., which had marketed the Company’s products since 1971 bringing with it a vital knowledge of the Italian eyewear market.

Luxottica’s international expansion began in the 1980s with the acquisition of independent distributors and the formation of subsidiaries and joint ventures in key markets.

Luxottica’s wholesale distribution expansion focuses on customer differentiation, customized service and new sales channels, such as large department stores, travel retail and e-commerce, as well as continuous penetration into the emerging markets.

- **EYEWEAR, A NEW FRONTIER OF FASHION:** the acquisition of La Meccanoptica Leonardo in 1981, the owner of the Sferoflex brand and of an important flexible hinge patent, enabled the Company to enhance the image and quality of its products and increase its market share.

From the late 1980s, eyeglasses, previously perceived as mere sight-correcting instruments, began to evolve into “eyewear”. Continual aesthetic focus on everyday objects and designers’ interest in the emerging accessories industry led Luxottica to embark on its first collaboration with the fashion industry in 1988 by entering into a licensing agreement with Giorgio Armani. The Company followed
that initial collaboration with numerous others and with the acquisition of new brands, gradually building the current world-class brand portfolio and thereby increasing its commitment to research, innovation, product quality and manufacturing excellence.


Moreover, in 1999 Luxottica acquired Ray-Ban, one of the world’s best-known sunglasses brands. Through this acquisition the Company obtained crystal sun lens technology.

In 2007, Luxottica acquired California-based Oakley, a leading sport and performance brand, which owned the Oliver Peoples brand and a license to manufacture and distribute eyewear under the Paul Smith name. At the time of the acquisition, Oakley had its own retail network of over 160 stores.

In 2013, Luxottica acquired Alain Mikli International, a French luxury and contemporary eyewear company, which owned the Alain Mikli brand and the Starck Eyes license. As a result of the acquisition, Luxottica strengthened both its luxury brand portfolio and prescription offerings, which now include Alain Mikli’s distinctive designs.

- **Expansion in Retail Distribution:** in 1995, Luxottica acquired the United States Shoe Corporation, which owned LensCrafters, one of North America’s largest optical retail chains. As a result, Luxottica became the world’s first significant eyewear manufacturer to enter the retail market, thereby maximizing synergies with its production and wholesale distribution and increasing penetration of its products through LensCrafters stores.

Since 2000, Luxottica has strengthened its retail business by acquiring a number of chains, including Sunglass Hut (2001), a leading retailer of premium sunglasses, OPSM Group (2003), a leading optical retailer in Australia and New Zealand, and Cole National (2004), which brought with it another important optical retail chain in North America, Pearle Vision, and an extensive retail licensed brands store business (Target Optical and Sears Optical). In 2005, the Company began its retail expansion into China, where LensCrafters has become a leading brand in the country’s high-end market. In the same year, the Group also started to expand Sunglass Hut globally in high-potential markets like the Middle East, South Africa, India, Southeast Asia, Mexico, Brazil and Europe. In 2011, Luxottica started its optical retail expansion in Latin America by completing the acquisition of GMO, a leading retailer in Chile, Peru, Ecuador and Colombia.

**Brand portfolio management**

Building strong brands that create enduring relationships with consumers is key to how Luxottica plans to sustain its business in the future. The Company has a strong and well-balanced brand portfolio that includes a number of proprietary and licensed brands. Its composition is gradually modified by the acquisition of new brands and the addition of new licensing agreements along with the withdrawal of brands no longer deemed strategic. These actions are taken in order to continually attract a wide range of consumers around the world with different tastes and lifestyles. Furthermore, Luxottica’s long-term objectives remain consistent: to focus on leading, appealing brands, balance proprietary and licensed brands, avoid brand dilution and lengthen the average term of licensing agreements.

**Design and technological innovation**

Luxottica is committed to staying current with changing lifestyles and emerging fashion trends, which it interprets in the design and style of products to address the needs and tastes of consumers. Emphasis on product design and the continuous development of new styles is the Group’s distinctive feature.

The Company differentiates its products not only through innovation in style and design but also through a commitment to technological innovation. As growth in wearable technology creates a new playing field for innovation, in 2014 Luxottica announced strategic partnerships with Google and Intel. Both collaborations will expand the limits of what eyewear can be by creating frames that
are as intelligent and functional as they are beautiful. Luxottica’s eyewear professionals and Google’s high-tech developers are devoted to designing, developing and distributing a new breed of eyewear for Google Glass and the multi-year R&D collaboration between Luxottica and Intel is aimed at fusing premium, luxury and sports eyewear with smart technology.

**Market expansion**

Luxottica is committed to maintaining and strengthening its leading position in the markets in which it operates. It also focuses on evaluating opportunities to further penetrate emerging markets, a key driver of its long-term growth strategy. Luxottica aims at increasing its market expansion through stronger retail distribution while consolidating its wholesale network and further growing its presence in e-commerce, department stores and travel retail.

**Financial discipline**

Luxottica has delivered solid sales growth, while maintaining a strong focus on operating profitability, return on investment and cash flow generation in order to provide a solid basis for future profitable and sustainable growth. The Company closely monitors working capital management and continuously focuses on debt optimization to help further strengthen its financial position, accomplish its key objectives, and ultimately improve the rate of return for shareholders.

**Luxotticans**

Highly qualified, motivated and committed employees are critical to the long-term success of the Company. Luxottica carefully manages the hiring and training process with the goal of recruiting and retaining the industry’s top talents. It also designs thorough succession plans to ensure effective development and continuity.

**Eyewear industry secular growth drivers**

The eyewear industry is a structurally growing market. It is estimated to grow by approximately 30% over the next five years, from today’s sales of approximately 900 million frames to approximately 1.2 billion, driven by the demand in both emerging markets and developed markets.

There are three main structural drivers behind this expected growth, which are described below.

- **DEMOGRAPHIC CATALYSTS**
  By 2020 there will be an additional 500 million vision correction wearers, bringing the total to approximately 2.2 billion people worldwide. According to current industry estimates, this is due, in part, to a growing and aging population and behavioral changes such as increased TV, PC, tablet and smartphone exposure.

- **PENETRATION**
  There is still a significant gap between the number of people that need vision correction (approximately 60% of global population) and the number of people that get vision correction (approximately 25% of global population). This presents an opportunity to further evolve eyewear to meet growing consumer needs and to elevate the category across all markets and channels.

- **PREMIUMIZATION**
  Eyewear has been gradually evolving from a medical device into a fashion accessory, making it a lifestyle purchase and an extension of one’s own style and identity. This shift is expected to translate into a change in consumer behaviour, including a shorter replacement cycle as well as driving multiple eyewear purchases. Moreover, while premium eyewear is still the smallest category within luxury accessories, it’s one of the fastest growing, giving it high potential in the coming years. Eyewear is also becoming an important player in growing categories such as travel retail and department stores, where sunglasses are steadily moving from seasonal to permanent displays. Premiumization is an increasingly important driver in emerging markets, as they are benefiting from GDP growth, rising upper middle class disposable income and increased consumer awareness of fashion and luxury brands.
2.3

*Over 50 years of excellence*
A first-class brand portfolio
A vertically integrated business model
2003 2004 2005 2007 2009 2012 2013 2014

2.3 LUXOTTICA GROUP • OVER 50 YEARS OF EXCELLENCE

ACQUISITION OF OPSM, LEADING RETAILER IN AUSTRALIA AND NEW ZEALAND

ACQUISITION OF COLE NATIONAL: STRONGER PRESENCE IN NORTH AMERICA

STARTING RETAIL EXPANSION IN CHINA

ACQUISITION OF OAKLEY

FIRST STEP INTO RETAIL IN LATIN AMERICA: GMO

STRENGTHENING LATIN AMERICA RETAIL

SUNGGLASS HUT EXPANSION IN SPAIN AND PORTUGAL

ACQUISITION OF TECNOL IN BRAZIL: STARTING THE "MADE IN BRAZIL" JOURNEY

ACQUISITION OF ALAIN MIKLI

ACQUISITION OF GLASSES.COM

ACQUISITION OF OAKLEY

STARTING RETAIL EXPANSION IN SPAIN AND PORTUGAL

STRENGTHENING LATIN AMERICA RETAIL

SUNGGLASS HUT EXPANSION IN SPAIN AND PORTUGAL

ACQUISITION OF TECNOL IN BRAZIL: STARTING THE "MADE IN BRAZIL" JOURNEY

ACQUISITION OF ALAIN MIKLI

ACQUISITION OF GLASSES.COM

ACQUISITION OF OAKLEY

STARTING RETAIL EXPANSION IN SPAIN AND PORTUGAL

STRENGTHENING LATIN AMERICA RETAIL

SUNGGLASS HUT EXPANSION IN SPAIN AND PORTUGAL

ACQUISITION OF TECNOL IN BRAZIL: STARTING THE "MADE IN BRAZIL" JOURNEY

ACQUISITION OF ALAIN MIKLI

ACQUISITION OF GLASSES.COM
2.4

From design to logistics

Luxottica’s vertically integrated business model and geographically diversified manufacturing footprint have led to greater efficiency, flexibility and speed in product design, engineering, supply chain, manufacturing and logistics, while maintaining uncompromising quality.

Design

Emphasis on product design and the continuous development of new styles are key to Luxottica’s success. During 2014, Luxottica added approximately 1,900 new styles to its eyewear collections. Each style is typically produced in two sizes and five colors.

The design of the Group’s products is the focal point where vision, technology and creativity converge. Each frame expresses Luxottica’s two core precepts: the use of innovative materials, technologies and processes, and unparalleled craftsmanship.

The design process begins with Luxottica’s in-house designers who work in an environment that promotes innovation, originality and a creative process where eyewear is interpreted as art, as an object to put on display. They draw inspiration from both market trends and their own imagination and creativity. In addition, the design team works directly with the marketing and sales departments, which monitor the demand for current models, as well as general style trends in eyewear.

After the design process has been completed, the product development process is executed through engineering, planning, manufacturing and distribution of Luxottica’s products.

Product development

The engineering process consists of the product development stages between style sketches and the manufactured final products. By using a launch calendar that focuses on customer and geographic demand, the engineering department has been able to decrease product development timelines in recent years.

The research and development efforts of Luxottica’s engineering staff play a crucial role in the development process. Engineers are continuously looking for new materials, concepts and technology innovations to apply to products and processes in an effort to differentiate them in the eyewear market.

During the initial phase of the development process, the prototype makers transform designs into one-off pieces, crafted by hand with meticulous precision. Once developed, they are passed on to the product department, which uses visual rendering and 3D software to analyze the necessary steps to bring the prototype to mass production.

At this point in the cycle, the mold workshop designs and assembles the equipment needed to make the components for the new model. The first samples are assembled and undergo a series of tests required by internal quality control procedures.
The next steps in the process involve the production and quality certification of sales samples of the new models. These samples are subjected to another sequence of tests to verify the quality of the engineering. The final step is the production of a preliminary batch using definitive tooling certified by an external standards organization. These samples are produced in a pilot facility that resembles the plant chosen to manufacture the final product for consumers.

Manufacturing

In 2014, Luxottica’s manufacturing facilities, located in Italy, China, India, the United States and Brazil, produced a combined total of approximately 83 million prescription frames and sunglasses.

1) MANUFACTURING FOOTPRINT

Six manufacturing facilities are located in Italy, which is at the center of Luxottica’s luxury eyewear production, combining the tradition of Italian craftsmanship with the speed and efficiency of modern automation. These factories represent 43% of global production output. Five facilities are located in Northeastern Italy, where most of the country’s eyewear industry is based, and one is located near Turin. Over the years, the Group has consolidated its manufacturing processes and allocated specific production roles and technologies to each plant. This has enabled Luxottica to improve both the productivity and quality of its manufacturing operations.

The three manufacturing facilities in China and a small plant in India collectively represent another 43% of total production output. From 1998 to 2001, Luxottica operated the Dongguan plant in China’s Guangdong province through a 50%-owned joint venture (Tristar Optical Company Ltd.) with a Japanese partner. In 2001, Luxottica acquired the remaining 50% interest in this Chinese manufacturer and in 2006, it increased its manufacturing capacity in China through the construction of a new manufacturing facility to produce both metal and plastic frames. With the opening of this new facility, the annual average daily production in China increased by approximately 80% from 2005 to 2006. In 2010, its Tristar facility started producing plastic sun lenses to be paired with frames manufactured in the same location. In 2013, Luxottica integrated into its manufacturing processes a newly developed state-of-the-art plant, partly dedicated to decorations, utilizing techniques adapted from other industries.

The Foothill Ranch facility in California manufactures high-performance sunglasses, prescription frames and lenses and assembles most of Oakley’s eyewear products. Oakley apparel, footwear, watches and certain goggles are produced by third-party manufacturers.
The manufacturing facility in Campinas (Brazil), acquired in January 2012, produces both plastic and metal frames for the Brazilian market. In September 2012, Luxottica launched the first locally designed and produced Vogue Eyewear collection for this market. Between 2013 and 2014, the Company added the production of select Ray-Ban, Arnette and Oakley collections. In 2014, the Campinas plant produced approximately 50% of the eyewear sold by Luxottica in the Brazilian market.

2) TECHNOLOGY DIVERSIFICATION
Over the years Luxottica has progressively diversified its technology mix from traditional metal, plastic injection and acetate slabs to include aluminum, wood, die casting, fabrics and the LiteForce material. This technology shift has reduced the weight of metal-based frames from 44% of total production output in 2010 to approximately 30% in 2014.

The manufacturing process for all frames begins with the creation of precision tooling and molds based on prototypes developed by in-house designers and engineering staff.

Metal frames
Luxottica’s manufacturing process for metal frames has approximately 70 different phases, beginning with the production of basic components such as rims, temples and bridges, which are produced through a molding process. These components are then welded together to form frames over numerous stages of detailed assembly work. Once assembled, the metal frames are treated with various coatings to improve their resistance and finish, and then prepared for lens fitting and packaging.

Plastic frames
Plastic frames are manufactured using either a milling or an injection molding process. In the milling process, a computer-controlled machine carves frames from colored acetate slabs. This process produces rims, temples and bridges that are then assembled, finished and packaged. In the injection molding process, plastic resins are liquefied and injected into molds. The plastic parts are then assembled, coated, finished and packaged.

Technology breakdown

<table>
<thead>
<tr>
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<th>2010</th>
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</thead>
<tbody>
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</tr>
<tr>
<td>Injected</td>
<td>35%</td>
<td>33%</td>
</tr>
<tr>
<td>Acetate</td>
<td>25%</td>
<td>31%</td>
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</table>
Luxottica invests in R&D to strengthen its manufacturing processes on an on-going basis. As a result, the Company continues to invest to increase its manufacturing capacity in Italy, China, the United States, Brazil and India, while benefiting from innovation and information technology enhancements. This commitment is expected to translate into increased efficiency and improved quality of the manufacturing processes.

**A global “culture of quality”**

The satisfaction of wholesale clients and retail consumers is one of Luxottica’s primary and indispensable objectives. Achieving this objective means continually improving the quality of every phase of the production and distribution cycles and this has been one of the drivers prompting the Group’s full vertical integration. By increasing production capacity in both developed and emerging countries, the Company is pursuing a crucial goal: delivering the same “Made in Luxottica” quality everywhere in the world.

Wherever design and production of frames and sun lenses take place, a single quality system applies to every process involved, from product development to procurement, distribution, operational analysis and uniform and measurable performance management in the plants.

Most of the manufacturing equipment is specially designed and adapted for the Group’s manufacturing processes. This facilitates a rapid response to customer demand and an adherence to strict quality control standards. Through on-going verification of precision and expertise in all the phases of production, Luxottica seeks to manufacture a product of the highest quality. Quality and process control teams regularly inspect semi-finished products, verifying the feasibility of prototypes in the design phase, controlling standards in both the product development and production phases, subsequently checking for resistance to wear and tear and reviewing optical properties in relation to type of use. The manufacturing processes and materials used by primary suppliers are also controlled and certified.

Luxottica designs products to meet or exceed relevant industry standards for safety, performance and durability. Throughout the development process, eyewear products undergo extensive testing against standards established specifically for eyewear by ANSI (Z.80.3), ASTM, Standards Australia Limited (AS 1067) and EU (EN ISO 12312 and EN ISO 12870). These standards relate to product safety and performance and provide quantitative measures of optical quality, UV protection, light transmission and impact resistance.

To assure its quality standards worldwide and the right support for quality improvement, Luxottica has four main labs, one in Italy, one in China, one in the United States and one in Brazil. Each lab is responsible for establishing and maintaining the quality standards in the region where it is located and supports activities in engineering, production and market feedback management. All of these labs conduct the same tests using the same equipment and procedures which are developed and approved in the central Italian lab.

In 2014 Luxottica’s Italian, Chinese and US manufacturing facilities were granted accreditation by the American Association for Laboratory Accreditation (A2LA) for performing ISO 8624 and ISO 12870 tests on eyewear. The A2LA accreditation program provides formal recognition of the technical competence and quality management utilized in performing these specific tests.

Every year, Luxottica enhances the performance criteria used in its standard tests and introduces new requirements. As a result of the effectiveness of the quality control program, the return rate for defective merchandise manufactured by Luxottica has remained stable at approximately 1% in 2014.

**Logistics**

The Group’s distribution system is globally integrated and supplied by a centralized manufacturing programming platform. The network linking the logistics and sales centers to the production facilities in Italy, China, the United States and Brazil also provides daily monitoring of global sales performance and inventory levels so that manufacturing resources can be programmed and warehouse stocks re-allocated to meet local market demand. This integrated system serves both the retail and wholesale businesses and is one of the most efficient and advanced logistics system in the industry with 18 distribution centers worldwide, including 11 in the Americas, five in the Asia-Pacific region and two in Europe, which have allowed the Group to reduce worldwide logistic lead time year after year.

There are four main distribution centers (hubs) in strategic locations serving the Group’s major markets: Sedico (Italy), Atlanta (US), Ontario (US) and Dongguan (China). They operate as centralized facilities thanks to a highly automated order management system, servicing other Group distribution centers or, in some markets, shipping products directly to customers, thereby
further reducing delivery times and keeping stock levels low.

The Sedico hub was opened in 2001 and is one of the most technically advanced in the industry. In 2014, it managed approximately 20,000 orders per day, including eyeglasses and spare parts. Sedico ships approximately 210,000 units daily to customers in Europe, the Middle East, Africa, select US markets and to the Group’s distribution centers in the rest of the world, where they are then shipped to local customers. In addition, Sedico manages customized services, such as Ray-Ban Remix, providing direct global deliveries.

The Dongguan hub was opened in 2006 and manages an average of 170,000 units per day. The growth in the Asia-Pacific region has made this hub a strategic part of the Group’s distribution network. Luxottica continues to invest in ways to improve services and increase capacity in order to create even greater efficiencies in the region.

The Atlanta facility, opened in 1996, has consolidated several North America-based facilities into a single state-of-the-art distribution center located close to one of the major airport hubs of the United States. It serves both Luxottica’s retail and wholesale businesses in the North American market. This facility has a highly advanced cross-belt sorting system that can move up to 150,000 units per day.

In 2013 the Group opened a distribution center in Jundiai, close to São Paulo, which offers targeted distribution services to customers.

Anti-counterfeiting policy

Intellectual property is one of Luxottica’s most important assets and is protected through the registration and enforcement of its trademarks and patents around the world.

The Group’s commitment is demonstrated through the on-going results of its anti-counterfeiting activities and increased leveraging of its global organization. Trademarks and products from market leaders are increasingly copied and the implementation of a strong global anti-counterfeiting program allows Luxottica to send a strong message both to infringers and to its authorized distribution network. This program allows Luxottica, on the one hand, to
exercise rights against retailers of counterfeit eyewear, wholesalers and manufacturers which supply them, and, on the other hand, to send a message to authorized distributors that the Group values its intellectual property and will work diligently to protect it. Through a strong investigative network, especially in China, the Company has been able to identify key sources of counterfeit goods, to assist local law enforcement in investigating these sources and, when applicable, to file legal actions against the counterfeiters.

Additionally, the Group continues to consolidate and strengthen its cooperation with customs organizations around the world, which helps to stop, seize and destroy hundreds of thousands of counterfeit goods each year. Luxottica is a member of the major global anti-counterfeiting organizations, including the International AntiCounterfeiting Coalition (IACC), the International Trademark Association (INTA) and the Quality Brands Protection Committee (QBPC).

The Group dedicates considerable efforts to monitoring the trafficking of counterfeit goods through the internet, and works actively to remove counterfeit eyewear from certain popular online auction platforms and shut down the websites that violate its intellectual property rights, through the sale of counterfeit products or the unauthorized use of Luxottica’s trademarks.
Luxottica’s brand portfolio is one of the largest in the industry and continuously evolves, with major global brands backed by leading brands both at a regional level and in particular segments and niche markets.

The portfolio is well-balanced between proprietary and licensed brands, a combination of stability and prestige.

The presence of Ray-Ban, one of the world’s best-selling brands of sun and prescription eyewear, and Oakley, a leader in the sport and performance category, gives the proprietary brand portfolio a strong base, complemented by Persol, Oliver Peoples and Alain Mikli in the high-end of the market, Arnette in the sport market, and Vogue Eyewear in the fashion market. Alongside the proprietary brands, the portfolio has over 20 licensed brands, including some well-known and prestigious names in the global fashion and luxury industries.

With its manufacturing know-how, capillary distribution and direct retail operations supported by targeted advertising and experience in international markets, Luxottica’s goal is to be the ideal partner for fashion houses and stylists seeking to translate their style and values into successful premium quality eyewear collections. Luxottica differentiates each designer’s offering segmenting it by type of customer and geographical market, to produce a broad range of models capable of satisfying diverse tastes and tendencies and to respond to the demands and characteristics of widely differing markets.
Proprietary brands

In 2014, proprietary brands accounted for approximately 69% of total sales of frames. Ray-Ban and Oakley, the two biggest eyewear brands in Luxottica’s portfolio, accounted for 27% and 11.7%, respectively, of the Group's 2014 net sales.

RAY-BAN
Lifestyle, authenticity and freedom of expression are the key values underpinning the philosophy of Ray-Ban, a leader in sun and prescription eyewear for generations. Debuting in 1937 with the Aviator model created for the American Air Force, Ray-Ban joined Luxottica’s brand portfolio in 1999. Ray-Ban is recognized for the quality and authenticity of its eyewear, is worn by celebrities all over the world and is one of the most loved eyewear brands worldwide.

OAKLEY
Established in 1975 and acquired in 2007, Oakley is one of the leading product design and sport performance brands in the world with products that world-class athletes depend on to compete at the highest level possible. The holder of more than 750 patents, Oakley is also known for its lens technologies, including High Definition Optics®. Oakley extended its position as a sports eyewear brand into apparel and accessories, offering men’s and women’s product lines that appeal to sports performance, active and lifestyle consumers. The brand’s global distribution includes Oakley “O” Stores and outlet Oakley Vault Stores.

VOGUE EYEWEAR
Launched in 1973 under the same name as the famous fashion magazine, Vogue Eyewear was acquired by Luxottica in 1990. Vogue Eyewear plays with the prevalent fashion trends by offering a wide global assortment completed by local collections for the emerging markets. It has become an international contemporary fashion brand which follows a global approach with local relevance to appeal to consumers with different needs and tastes.

PERSOL
Persol, the iconic “Made in Italy” eyewear brand, made its debut in 1917 and was acquired by Luxottica in 1995. With its evocative name, meaning “for sun”, it is the proud heir to a culture of excellence and craftsmanship, a perfect alchemy of aesthetics and technology. The irresistible appeal of timeless design and high quality makes the brand a favorite among celebrities.

OLIVER PEOPLES
Acquired by Luxottica in 2007, Oliver Peoples began in 1987 with the introduction of a retro-inspired eyewear collection created by designer and optician Larry Leight. Select eyewear is handcrafted from the finest quality materials, in colors exclusive to Oliver Peoples. Frames are manufactured in limited quantities and with deliberate anti-logo labeling which appeals to sophisticated consumers.
Acquired by Luxottica in 2013, Alain Mikli is not simply the name of an eyewear brand, it also represents over 35 years of passion and know-how. Since 1978, the designer Alain Mikli recognized that vision correction was not merely a solution for a medical condition but could also be a means to communicate style and trends. His idea is simple but revolutionary: add style to a necessity, and transform a need into a sign of personality. The frames to see as well as to be seen.

Licensed brands

Designer lines are produced and distributed through license agreements with major fashion houses. These agreements are exclusive contracts which typically have terms of between four and ten years, and may contain options for renewal for additional periods. Under these license agreements, Luxottica is required to pay a royalty ranging from 6% to 14% of the net sales of the related collection and a mandatory marketing contribution of between 5% and 10% of sales.

Prada is the most significant license in Luxottica’s portfolio as measured by total sales. In 2014, sales realized through the Prada, Prada Linea Rossa and Miu Miu brand names together represented approximately 4% of total sales.

Armani Group

Under license since 2013, the Armani Group includes the following collections:

- **GIORGIO ARMANI**
  The Giorgio Armani brand’s incomparable sense of style is timeless and consistent. Armani’s vision of the world of creative design is not about turning heads, but about leaving a lasting impression, so that the brand’s aesthetic becomes an outward expression of the normality of sophistication. Pure lines, intrinsic elegance and care for details are the elemental concepts underlying all of Giorgio Armani’s iconic designs as well as of its eyewear styles.

- **EMPORIO ARMANI**
  Created at the beginning of the 80’s by Giorgio Armani, this label addresses the needs of trendy customers who love the Armani DNA. Armani’s core elements are revisited in a modern take on fresh style, with innovative and trendy colorful designs that are distinguished by contemporary lines, shapes and materials.
• **ARMANI EXCHANGE**
  AJX Armani Exchange is the youthful label created in 1991 by Giorgio Armani to capture the heritage of the Armani brand through a modern sensibility for the inherent beauty of young individuals’ interpretation of contemporary lifestyle. The AJX Armani Exchange eyewear collection reflects the brand’s young fashion-forward urban spirit. Modern shapes in original shades reflect contemporary design with stylish details.

• **BROOKS BROTHERS**
  Characterized by lightweight materials and a slender line, the Brooks Brothers collections reflect the iconic features of the style of this American brand. This is an affordable product line with classic style that delivers functionality, lightness and high quality. The original license agreement was entered in 1992.

• **BURBERRY**
  Since its founding in England in 1856, Burberry has been synonymous with quality, as defined by the endurance, classicism and functionality that characterized its history. Burberry has become a leading luxury brand with a global business. The eyewear collection, under license since 2006, is inspired by the brand’s innovative ready-to-wear and accessories collections and incorporates very recognizable iconic elements for both men and women.

• **BVLGARI**
  Bvlgari, the great Italian jeweler master of colored gemstones of international fame, represents one of the most exclusive brands of eyewear: contemporary design, unique styles and glamorous details, together with superior quality. This brand is positioned for the highest segment of jewelry eyewear, with luxury Italian craftsmanship and bold style. Bvlgari eyewear features precious materials such as gold, gemstones and Austrian crystals and are carefully crafted in timeless designs.

• **CHANEL**
  In 1999, Luxottica was the first company licensed to produce Chanel eyewear products. The Chanel eyewear collection, targeting luxury-oriented consumers, reflects the essential characteristics of the brand: unique creations, elegance and refinement.

• **COACH**
  Founded in 1941 as a family-run workshop in a Manhattan loft, Coach has grown to become a leading American marketer of fine accessories and ready-to-wear for women and men. Under license since 2012, the Coach eyewear collection perfectly expresses the effortless New York style and authentic American heritage of the Coach brand. In 2013, the brand started its transformation towards becoming a global lifestyle brand. Iconic brand themes have been reinterpreted across product categories and portrayed in disruptive advertising campaigns where luxury meets utility.
**DOLCE & GABBANA**

Dolce & Gabbana is a luxury brand which draws inspiration from the roots and the authentic values of its own DNA: Sicily, sensuality and sartorial ability. Dolce & Gabbana’s essence lies in its contrasting yet complementary features. The eyewear collection, under license since 2006, is characterized by glamorous, unconventional shapes, prestigious materials and sumptuous detailing.

**DKNY**

DKNY is easy-to-wear fashion characterized by the energetic attitude of New York City: sleek, metropolitan, fun, fast and real. The brand caters to modern, urban, fashion conscious women and men, addressing a broad range of lifestyle needs, from work to weekend, jeans to evening. Under license since 2005, DKNY eyewear is “everyday urban fashion”, with modern design at accessible price. DKNY® is the perfect mix of style, quality and value, fashion and color.

**MICHAEL KORS**

Established in 1981, Michael Kors is an authentic contemporary fashion brand. Michael Kors eyewear, launched by Luxottica in 2015, offers a glamorous lifestyle for the consummate jet setter that is as sophisticated as it is indulgent and as iconic as it is modern. Michael Kors’ eyewear collections capture the glamor and effortless sophistication for which the designer is celebrated, drawing upon signature details found in the brand’s most iconic designs.

**PAUL SMITH SPECTACLES**

Licensed by Luxottica in 2007, the Paul Smith Spectacles brand, launched in 1994, includes prescription and sun eyewear featuring the whimsical yet classic designs and attention to detail that are synonymous with one of Britain’s leading fashion designers.

**Prada Group**

Under license since 2003, the Prada Group includes the following collections:

- **PRADA**

  Prada represents the best of Italian culture and tradition. At the same time, Prada is one of the most innovative, prestigious and widely recognized brands in the fashion and luxury goods industries, with a keen attention to details and new trends. The Prada eyewear collection reflects this approach with unmistakable style, refined elegance and uncompromising quality.

The Prada collection also includes the Prada Linea Rossa line, which is inspired by the world of luxury sports to convey an everyday casual yet sophisticated style.
*MIU MIU*

The Miu Miu eyewear collection was launched with brand-new luxury positioning in 2011 to align it with the brand's other product categories. Miu Miu is Miuccia Prada's other soul, a brand for women who are particularly fashion forward and aware of avant-garde, trendy and sophisticated fashion and lifestyle.

*Ralph Lauren*

Under license since 2007, Ralph Lauren includes the following collections:

- **RALPH LAUREN**
  Ralph Lauren has made an indelible imprint on the fashion world with his collections for men and women. Today, his signature sensibilities - Hollywood romance, town-and-country heritage, cosmopolitan city-chic and Art Deco glamour - extend into the world of Ralph Lauren eyewear. With their sleek modernity and classic proportions, each pair is a vivid expression of the designer's elegant, sophisticated style.

- **POLO RALPH LAUREN**
  Representing Ralph Lauren's iconic heritage as a designer recognized throughout the world, Polo Ralph Lauren reflects a celebrated vision of classic yet spirited American style for men and women. Timeless and authentic, Polo Ralph Lauren is the enduring symbol of a modern-day American lifestyle: easy, energetic, young and cool.

- **RALPH**
  Fresh and romantic, Ralph is the epitome of fashion for young women. Ralph eyewear is an accessible expression of Ralph Lauren's spirit. Featuring the latest looks and trends in vibrant colors, as well as more classic looks, Ralph is all about young, fun, feminine style.

*STARCK EYES*

Starck Eyes, under license since 2013, joined Luxottica's licensed brand portfolio as part of the Alain Mikli acquisition. Philippe Starck and Alain Mikli pooled their skills to give birth to the Starck Eyes collection in 1996. For this line, a technological revolution was developed: the "Biolink®", a screw-less hinge modeled after the human clavicle, which allows a full 360-degree movement for increased comfort and durability. Biomechanics at the service of vision.
TIFFANY & CO.
Founded in 1837 in New York City, Tiffany has a rich heritage filled with celebrated events, artists and milestones that live on today in legendary style. Luxottica was the first company licensed to produce Tiffany’s eyewear collection, which takes inspiration from the most iconic jewelry collection, celebrating stunning originality and enduring beauty. The first collection was launched in 2008.

TORY BURCH
Tory Burch is an American attainable luxury lifestyle brand, that embodies the unique sense of style of its Chairman, CEO and designer, Tory Burch. She has established herself as a favorite among women and celebrities alike for her contemporary, preppy-bohemian styles. Under license since 2009, the eyewear collection perfectly captures Tory Burch brand identity: classic but modern sensibility, eclectic esthetics renowned for its graphic prints, bold colors and ethnic detailing are all signatures of the brand.

VERSACE
Versace is a prestigious fashion and lifestyle brand, symbol of Italian luxury worldwide. It is intended for men and women looking for a contemporary style that is strong in personality, sexy and sophisticated. The eyewear collection, under license since 2003, perfectly combines glamour and modern elegance, bearing the distinctive details taken from the graphic direction of the fashion house.
Luxottica’s global distribution network is one of the Group’s core strengths. It includes retail stores as well as a wholesale network of third-party stores and chains. Luxottica operates in all the world’s major markets and continues to expand in emerging markets, where it has made substantial investments over the last few years and intends to broaden and strengthen its distribution platform going forward.

Luxottica’s efficient distribution network makes it possible to maintain close contact with customers while maximizing the visibility of the Group’s brand portfolio. In addition, the Group’s experience in the retail business has given it a unique understanding of consumer needs and tastes in certain key countries. All of this makes it possible to achieve tight control and strategic optimization of brand diffusion, for both proprietary and licensed brands.

**Wholesale**

The wholesale distribution structure covers more than 130 countries, with approximately 50 commercial subsidiaries in major markets and approximately 100 independent distributors in other markets.

Wholesale customers are mostly retailers of mid to premium-priced eyewear, such as independent opticians, optical retail chains, specialty sun retailers, department stores and duty-free shops. The Group is currently seeking to further exploit new channels of distribution, such as department stores, travel retail and e-commerce. Certain brands, including Oakley, are also distributed to sporting goods stores and specialty sport stores, including bike, surf, snow, skate, golf and motor sport stores.

In addition to giving wholesale customers access to some of the most popular brands, with a broad array of models tailored to the needs of each market, Luxottica also seeks to provide them with pre- and post sale services to enhance their business. These services are designed to provide customers with the best products in the best possible time frame. Luxottica also maintains close contact with its distributors in order to monitor sales and the quality of the points of sale that display its products.

In 2002, Luxottica introduced the STARS program within its Wholesale division, to provide third-party customers with an enhanced service that leverages Luxottica’s knowledge of local markets and brands to deliver fresh, high-turnover products and maintain optimal inventory levels at each point of sale. By strengthening the partnership between Luxottica and its customers, this program directly manages product selection activities, assortment planning and automatic replenishment of Luxottica’s products in the store on behalf of the third-party customer, utilizing ad hoc systems, tools and state-of-the-art planning techniques. At the end of 2014, STARS served a total of over 4,000 stores in the major European markets, United States, Middle East and emerging markets.
With a strong portfolio of retail brands, Luxottica is well positioned to reach every segment of the market. The retail portfolio offers a variety of differentiation points for consumers, including the latest designer and high-performance sun frames, advanced lens options, advanced eye care, everyday value and high-quality vision care health benefits.

As of December 31, 2014, Luxottica’s retail business consisted of 6,471 stores and 613 franchised locations.

Luxottica’s retail stores sell not only prescription frames and sunglasses that the Group manufactures but also a wide range of prescription frames, lenses and ophthalmic products manufactured by other companies. In 2014, net sales comprising Luxottica’s proprietary and licensed brands represented approximately 89% of the total net sales of frames by the Retail division.

Optical retail

Luxottica’s optical retail operations are anchored by leading brands such as LensCrafters and Pearle Vision in North America, OPSM and Laubman & Pank throughout Australia and New Zealand and GMO in Latin America. The Group also has a retail presence in China, where it operates in the premium eyewear market with LensCrafters. Due to the fragmented nature of the European retail market, the Company does not operate optical retail stores in Europe outside of the United Kingdom, where it operates a network of approximately 100 David Clulow stores, selling both prescription and sun products.

As of December 31, 2014, Luxottica’s optical retail business consisted of 3,705 retail locations globally.

**LENSCRFTERS**

Founded in 1983, LensCrafters pioneered a revolutionary concept to combine eye care, eyewear and onsite labs to craft glasses in about an hour. Today, in terms of sales, LensCrafters is the largest optical retailer in North America. Most LensCrafters stores are located in high-traffic commercial malls and shopping centers. A wide array of premium prescription frames and sunglasses, mostly made by Luxottica, and a wide range of high-quality lenses and optical products made by other suppliers, are available in most locations. In addition, many North American locations include either an independent or an employed doctor of optometry and a fully equipped, state-of-the-art lens laboratory with the technology to craft, surface, finish and fit lenses in about one hour.

As part of its underlying commitment to customer satisfaction and industry innovation, over the last few years LensCrafters
### Retail

**7,084 stores**

(of which 613 are franchises)

### Wholesale

**50 commercial subsidiaries in the world**

(below, the main)

#### AMERICAS
- United States
- Argentina
- Brazil
- Canada
- Mexico

#### ASIA-PACIFIC
- Australia
- China
- Hong Kong
- India
- Japan
- Malaysia
- Singapore
- South Korea
- Taiwan
- Thailand

#### MIDDLE EAST
- Israel
- South Africa
- United Arab Emirates

#### EUROPE
- Italy
- Austria
- Belgium
- Croatia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Norway
- Poland
- Portugal
- Russian Federation
- Spain
- Sweden
- Switzerland
- The Netherlands
- Turkey
- United Kingdom

#### NORTH AMERICA
- Prescription
  - LensCrafters 942
  - Pearle Vision 566
    (of which 380 are franchises)
  - Sears Optical 638
  - Target Optical 346
- Prescription/Sun
  - Oliver Peoples 9
    (of which 1 is franchise)
  - Alain Mikli 4
  - The Optical Shop of Aspen 13
  - ILORI 17
- Sun
  - Sunglass Hut, Sunglass Icon 1,918
- Oakley
  - “O” Stores and Vaults 178

#### LATIN AMERICA
- Prescription
  - GMO (including Econópticas) 474
- Sun
  - Sunglass Hut 232
- Oakley
  - “O” Stores and Vaults 8
  (all are franchises)
Stores by geographic area

<table>
<thead>
<tr>
<th>Region</th>
<th>Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa and Middle East</td>
<td>177</td>
<td>3</td>
</tr>
<tr>
<td>Europe</td>
<td>442</td>
<td>42</td>
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<tr>
<td>Latin America</td>
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</tr>
<tr>
<td>North America</td>
<td>4,631</td>
<td>41</td>
</tr>
</tbody>
</table>

**Europe**
- Prescription
  - David Clulow: 42 (3 franchises)
  - Alain Mikli: 5 (2 franchises)
  - Oakley: 12 (3 franchises)
- Sun
  - Sunglass Hut: 323
  - David Clulow: 60
- Oakley
  - “O” Stores and Vaults: 12 (3 franchises)

**Asia-Pacific**
- Prescription
  - LensCrafters: 262
  - OPSM: 389
  - Laubman & Pank: 46 (16 franchises)
- Prescription/Sun
  - Oliver Peoples (all franchises): 3
  - Alain Mikli: 12
- Sun
  - Sunglass Hut: 361 (66 franchises)
- Oakley
  - “O” Stores and Vaults: 47 (19 franchises)

**Africa and Middle East**
- Sun
  - Sunglass Hut: 174 (43 franchises)
- Oakley
  - “O” Stores and Vaults: 3 (all franchises)
has invested in technology to enable a distinctive signature customer experience by including the AccuFit Digital Measurement™ technology, providing a lens fit with five times greater precision than traditional methods. The majority of in-store labs offer the anti-reflective coating capability supporting the “one hour service” concept. LensCrafters continues its investment with iPads in all stores to enhance the customer’s omni channel experience, and a digital eye exam experience with AccuExam in certain locations.

In 2006, Luxottica began to expand the LensCrafters brand in China by rebranding stores from the acquisition of local retail chains in Beijing, Shanghai, Guangdong and Hong Kong.

As of December 31, 2014, the Group operated a retail network of 1,204 LensCrafters stores, of which 942 are in North America and the other 262 stores are in China and Hong Kong.

PEARLE VISION
Acquired by Luxottica in 2004, Pearle Vision is one of the largest franchised optical retailers in North America. It focuses on improving the optical experience by allowing local business operators to focus on providing genuine eye care in their neighborhoods.
As of December 31, 2014, Pearle Vision operated 186 corporate stores and had 380 franchises throughout North America.

SEARS OPTICAL AND TARGET OPTICAL
With the acquisition of Cole National in 2004, Luxottica acquired a network of retail locations in North America operating under the brand names of their respective host retail stores. These licensed retail brands are Sears Optical and Target Optical and offer consumers the convenience of taking care of their optical needs while shopping at their preferred retailers. These two brands have precise marketing positions within Luxottica, reinforced by outstanding service levels and a strong reputation with some of the most well-known brands like Ray-Ban and Vogue Eyewear.
As of December 31, 2014, Luxottica operated 638 Sears Optical and 346 Target Optical locations throughout North America.

OPSM
OPSM is a leading eye care and eyewear retailer in Australia and New Zealand with more than 80 years of history. Through its world-class technology and exceptional service, OPSM’s goal is to raise the standard of eye health and eye care. In addition to its eye care services, OPSM is renowned for its exclusive range of optical frames and sunglasses from international brands.
As of December 31, 2014, Luxottica operated 340 corporate owned stores and 49 franchises.
LAUBMAN & PANK

GMO
GMO, an optical market leader in Latin America, became a part of Luxottica Group in July 2011, following the acquisition of Multiópticas. Since its beginning in the late 1990s, GMO has developed a reputation for optical retail excellence among consumers in Chile, Peru, Ecuador and Colombia with its strong Ópticas GMO and Econópticas retail brands. As of December 31, 2014, Luxottica operated 367 Ópticas GMO stores and 107 Econópticas stores.

EYEMED VISION CARE
EyeMed Vision Care is the United States’ second largest vision benefits company in terms of managed care membership, servicing approximately 39 million members in large and medium-sized companies, as well as government entities. Managed care members are usually enrolled through employer-sponsored benefits sold directly by EyeMed or bundled with benefits offered by insurance companies. EyeMed offers the largest provider network in the US featuring a diverse range of independent practitioners and retail locations, including Luxottica optical retail locations.

LENS LABORATORIES
In addition to LensCrafters’ over 900 in-store labs, Luxottica operates three central lens surfacing/finishing labs in North America and an additional lab based in China dedicated to its North American optical retail. Leveraging the combined network capabilities, Luxottica lens operations reduce the time and cost to surface and finish lenses while improving the quality of service. All labs use state-of-the-art technologies to meet growing demand. The central laboratories serve all Luxottica’s North American optical retail stores.

In addition, the Group operates Oakley optical lens laboratories in the United States, Ireland and Japan. These labs provide Oakley prescription lenses to the North and Latin America, European and Asian markets, enabling them to achieve expeditious delivery, better quality control and higher optical standards.

Most of the Australian laboratory’s needs are provided by the Eyebiz laboratory, a joint venture between Luxottica and Essilor formed in February 2010.
Sun and luxury retail

SUNGLASS HUT
Since the acquisition of Sunglass Hut in 2001, Luxottica has become a world leader in the specialty sunglass retail business.

Founded in 1971 as a small kiosk in a Miami mall, Sunglass Hut has grown since then into one of the world’s leading destinations for top brands, latest trends and exclusive styles of high quality fashion and performance sunglasses. Stores can be found in fashionable shopping districts across the globe, from the Americas, Europe and the Middle East to Australia, South Africa, Hong Kong and beyond, providing consumers with a fun, innovative fashion and shopping experience.

Sunglass Hut has been expanding its presence in developed markets and emerging markets, including Brazil, Mexico, Chile, India, while making its mark in Southeast Asia, with new openings in Malaysia and Indonesia. Furthermore, Sunglass Hut envisions a unified experience across all customer touch-points (online, in-store, social and mobile), offering customers a premier experience and, utilizing in-store digital tools, access to the maximum assortment of sunglasses in every store location. As part of this strategy, the brand is investing in the digitalization of the “in-store” shopping experience, particularly in North America, Brazil, UK and Australia.

As of December 31, 2014, Sunglass Hut operated a retail network of 3,008 stores worldwide, including 2,882 corporate stores across North America, Asia-Pacific, Europe, South Africa and Latin America and 126 franchised locations mainly in the Middle East and India.

ILORI
ILORI is Luxottica’s high-end fashion sun retail brand, with 17 stores in North America as of December 31, 2014, including flagship stores in the SoHo neighborhood of New York City and in Beverly Hills, California. ILORI caters to an exclusive clientele, offering a richer purchasing experience for eyewear in prestige locations, featuring sophisticated luxury collections, exclusive niche brands and highly personalized service.

THE OPTICAL SHOP OF ASPEN
Founded in the 1970s, The Optical Shop of Aspen is known in the optical industry for its luxury brands for both prescription and sunglasses and its first class customer service. As of December 31, 2014, Luxottica operated 13 stores in some of the most upscale and exclusive locations throughout the United States.
OLIVER PEOPLES

Luxottica operates 12 luxury retail stores under the Oliver Peoples brand. The Oliver Peoples brand retail stores only offer Oliver Peoples and Paul Smith products. Three Oliver Peoples retail locations are operated under license in Tokyo.

ALAIN MIKLl

Luxottica operates 21 luxury retail stores under the Alain Mikli brand of which two are franchised. The stores are located in the most prestigious cities worldwide.

DAVID CLULOW

Luxottica operates David Clulow, a premium optical retailer in Ireland and UK. The brand emphasizes service, quality and fashion. Its marketing is targeted to reinforce these brand values and build long-term relationships with customers. In addition to operating optical stores, David Clulow manages a number of designer sunglass concessions in up-market department stores, further reinforcing its position as a premium brand in UK.

As of December 31, 2014, David Clulow operated 39 locations (including six joint ventures), three franchises and 60 sun stores/concessions.

OAKLEY STORES AND VAULTS

As of December 31, 2014, the Group operated 248 Oakley "O" Stores and Vaults worldwide (including 33 franchises locations), offering a full range of Oakley products including sunglasses, apparel, footwear and accessories. These stores are designed and merchandised to immerse consumers in the Oakley brand through innovative use of product presentation, graphics and original audio and visual elements.

In the United States, Oakley "O" Stores are in major shopping centers. Oakley's retail operations are also located in Mexico, Europe and the Asia-Pacific region.
E-commerce

Oakley, Ray-Ban and Sunglass Hut e-commerce websites serve as important sales channels that complement Luxottica’s retail operations and wholesale distribution. The websites drive brand awareness and allow consumers to purchase products efficiently, extending superior customer service into the digital space.

Ray-Ban.com was launched in the United States in 2009 and is the place to go for a premium Ray-Ban assortment, exclusive services and a consumer experience that is unique to the brand. The path of international e-commerce expansion for the Ray-Ban brand is closely tied to Ray-Ban Remix, the online customization service which was initially launched in Europe in 2013. The success of the service led to Remix launches in the United States, Canada and China in 2014.

Oakley.com provides an e-commerce channel across multiple markets including the United States, Canada, Australia, Japan and 16 countries in Europe.

Launched in 2008, SunglassHut.com has become the digital destination for consumers looking to find the latest trends and hottest products in premium sunwear. In 2014, the UK and Brazil joined the United States, Canada and Australia in offering online shopping on their local Sunglass Hut websites. Additionally, Sunglass Hut redesigned its mobile and desktop sites across all countries to enhance customer experiences, storytelling and business performance.

In 2014, Luxottica acquired glasses.com, an advanced digital player in North America’s eyewear industry. Glasses.com developed an exclusive virtual mirroring technology, accessible through smartphones or tablets, that uses a 3D image of the user’s face to allow for multiple try-on options with real likeness.

Luxottica’s e-commerce strategy is to enter additional markets as the business matures. For example, the Group formed strategic partnerships in China to open both Ray-Ban and “O” Stores within Tmall, the largest local online mall.
Luxottica Group had 77,734 employees, with 61.2% dedicated to the retail business, 13.3% dedicated to the wholesale business and 24.9% dedicated to production and distribution activities. Corporate central services based in Milan represent 0.6% of the total Group’s workforce. In terms of geographic distribution, 55.3% of Luxottica’s employees work in North America, 15% in Europe, 22.7% in Asia-Pacific, 6.3% in Latin America and 0.7% in the Middle East and South Africa.

The elements on which the success of Luxottica and its Human Resource management strategy in 2014 were based were attention to people, development of abilities and skills, realization of potential and creation of a work environment that offers everyone the same opportunities based on the shared criteria of merit and absence of discrimination. The strategic pillars set forth above are detailed in the initiatives and activities described below.
Planning and professional development

2014 was a year marked by further development and consolidation, as well as widespread dissemination, of the strategies and initiatives related to Professional Requirements Planning and Technical and Managerial Career Development, already successfully adopted by the Group in 2013 with the primary objective of meeting the growing leadership requirements.

In support of a now structured and shared process of Talent Management and Leadership Planning, allowing continuous identification and promotion of those who demonstrate the potential to take on increasing responsibilities within the organization, it was therefore decided to establish a Leadership Development Program dedicated to the most talented leaders in the organization in all group locations, called the Pipeline Program. This program, with global reach and total duration of one year, involves participants in four different training events which, leveraging different learning methods, develop the issues of leadership, innovation and global branding, allowing participants from around the world to meet in different international locations, from London to Palo Alto, from Singapore to Milan.

Continuous Feedback and Dialogue of Value

From the excellent results obtained by the organization in the second edition of the internal satisfaction survey in 2013 and leveraging the areas of opportunity emerging on that occasion, it was decided to work on the development and promotion of the Feedback culture with a view to continually strengthening and maturing the relationship between managers and their staff. Thanks to the commitment of the top management and effective synergy with the HR functions in each geography and business unit, the ability to establish a regular Dialogue of Value with their staff has become part of the performance objectives of our managers.

The tool that Luxottica has chosen to measure the dissemination of the feedback culture within the company is the Pulse Survey, an online questionnaire sent to all employees on a quarterly basis. Through this questionnaire, each respondent can express his/her involvement or otherwise in a dialogue of value with his/her line manager in the previous 90 days. It should be noted that the use of this tool, both in terms of participation and number of positive responses, has recorded a steady percentage increase, starting from the time of its first launch in April 2014. During the last Pulse Survey, which took place during the last quarter of the year, as many as 82% of respondents said they had had a dialogue of value with their managers in the three previous months.

The achievement of this result, fruit of an important change into the management process, was made possible by the numerous training activities implemented at all levels within the organization, in all geographies and in all business units, with the objective of involving each employee in the proactive construction of the fundamental skills in order to provide and receive feedback and strengthen the Dialogue of Value culture.

Among the different activities undertaken (ad hoc workshops, video tutorials, conversation cards to be used during manager-subordinate meetings, etc.), the Coaching Academy consists of an international training program addressed to senior managers, in order for them to continue to grow in their role, becoming ambassadors of the Dialogue of Value, focusing on their own leadership style and enriching it with advanced managerial skills.

In addition to numerous programs developed locally, in 2014 Luxottica launched a global innovative tool aimed at generating a common feedback language, the so-called Connect online platform. This platform, created in order to provide a quick and easy self-learning tool, has so far reached more than 2,700 people in the Group.

This marked attention to Feedback will be maintained in 2015, consolidating existing tools and introducing new ones, with the clear objective of learning to communicate in an open, honest and respectful manner, making Feedback and the Dialogue of Value part of Luxottica’s DNA.
3. Group trends in 2014
Group trends in 2014

In fiscal 2014, Luxottica recorded adjusted\textsuperscript{2,3} net sales growth of 5.3\% (+6.7\% at constant exchange rates\textsuperscript{4}) to over Euro 7.6 billion. The Wholesale and Retail divisions both contributed to the Company’s strong results.

### Group trends 2014\textsuperscript{4}

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 at current exchange rates</th>
<th>FY 2013 at current exchange rates</th>
<th>Change at constant exchange rates\textsuperscript{4}</th>
<th>Change at current exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group net sales</td>
<td>7,652.3</td>
<td>7,312.6</td>
<td>+6.1%</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Adjusted\textsuperscript{2,3}</td>
<td>7,698.9</td>
<td>7,312.6</td>
<td>+6.7%</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Wholesale Division</td>
<td>3,193.8</td>
<td>2,991.3</td>
<td>+8.6%</td>
<td>+6.8%</td>
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<tr>
<td>Retail Division</td>
<td>4,458.6</td>
<td>4,321.3</td>
<td>+4.3%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Adjusted\textsuperscript{2,3}</td>
<td>4,505.1</td>
<td>4,321.3</td>
<td>+5.4%</td>
<td>+4.3%</td>
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<tr>
<td>Operating income</td>
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<td>+9.7%</td>
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<tr>
<td>Adjusted\textsuperscript{2,3}</td>
<td>1,177.6</td>
<td>1,064.7</td>
<td>+10.6%</td>
<td></td>
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<tr>
<td>Net income attributable to Luxottica Group stockholders</td>
<td>642.6</td>
<td>544.7</td>
<td>+18.0%</td>
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</tr>
<tr>
<td>Adjusted\textsuperscript{2,3}</td>
<td>687.4</td>
<td>617.3</td>
<td>+11.4%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>1.35</td>
<td>1.15</td>
<td>+17.0%</td>
<td></td>
</tr>
<tr>
<td>Adjusted\textsuperscript{2,3}</td>
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<td>1.31</td>
<td>+10.4%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share in US$</td>
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<td>1.53</td>
<td>+17.1%</td>
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</tr>
<tr>
<td>Adjusted\textsuperscript{2,3}</td>
<td>1.92</td>
<td>1.74</td>
<td>+10.5%</td>
<td></td>
</tr>
</tbody>
</table>

North America was the primary driver of growth in Group net sales in 2014, recording an increase in total adjusted\textsuperscript{2,3} net sales in US dollars of 5.3\%. This confirms the demand American consumers have for Luxottica’s brands and eyewear collections and supports the strength of the business in both traditional and new channels, such as department stores and e-commerce. The performance in Europe\textsuperscript{5} was positive overall, with increased net sales of 4.6\% at constant exchange rates\textsuperscript{4} for the full year, which reflects market share growth in major European markets. Emerging markets\textsuperscript{5} continued to yield excellent results with net sales increasing at constant exchange rates\textsuperscript{4} by 17.6\% for the full year. China and Brazil\textsuperscript{5}, over the course of the year, increased net sales by 19.3\% and 19.9\% respectively at constant exchange rates\textsuperscript{4}, despite a challenging macroeconomic environment.

Adjusted\textsuperscript{2,3} operating income for 2014 amounted to a record Euro 1,177.6 million, up 10.6\% from an adjusted\textsuperscript{2,3} Euro 1,064.7 million in 2013 with an adjusted\textsuperscript{2,3} operating margin of 15.3\% (14.6\% in 2013).
Adjusted net sales\textsuperscript{2,3} (millions of Euro)

\begin{itemize}
  \item 2013: 4,321
  \item 2014: 4,505
\end{itemize}

Adjusted EBITDA\textsuperscript{2,3} and adjusted operating income\textsuperscript{2,3} (millions of Euro)

\begin{itemize}
  \item 2013:
    \begin{itemize}
      \item Adjusted EBITDA: 1,431 (19.6\%)
      \item Adjusted Operating Income: 1,065 (14.6\%)
    \end{itemize}
  \item 2014:
    \begin{itemize}
      \item Adjusted EBITDA: 1,562 (20.4\%)
      \item Adjusted Operating Income: 1,178 (15.3\%)
    \end{itemize}
\end{itemize}

Adjusted\textsuperscript{2,3} net income for the full year 2014 amounted to Euro 687.4 million, up by 11.4\% from an adjusted\textsuperscript{2,3} Euro 617.3 million for 2013, corresponding to adjusted earnings per share (EPS)\textsuperscript{2,3} of Euro 1.44 (or US dollars 1.92, at an average Euro/US$ exchange rate of 1.3285).

Free cash flow\textsuperscript{2} increased to a record Euro 802 million for the twelve months ended December 31, 2014 compared with Euro 648 million\textsuperscript{3} for the 12 months ended December 31, 2013 as a result of improved profitability and continuous and efficient working capital management. Consequently, net debt\textsuperscript{2} at December 31, 2014 decreased to Euro 1,013 million (Euro 1,461 million at fiscal year-end 2013), with a net debt/adjusted EBITDA\textsuperscript{2,3} ratio of 0.6x compared to 1.0x at fiscal year-end 2013.

**Wholesale Division**

In 2014, the Wholesale Division’s net sales rose by 8.6\% at constant exchange rates\textsuperscript{4} to Euro 3.2 billion. The Division’s operating income amounted to Euro 725 million, up by 10\% from an adjusted\textsuperscript{2,3} Euro 658 million in 2013, resulting in an operating margin of 22.7\% (22\%\textsuperscript{2,3} in 2013).

The Division’s performance in 2014 was led by outstanding growth in North America, with net sales up by 11.2\% in US$ which outperformed the market. In Europe\textsuperscript{5}, the Wholesale Division posted an increase in net sales of 2.5\% at constant exchange rates\textsuperscript{4} in 2014. Emerging markets continued to deliver strong sales performance. 2014 marked the first year of a dedicated subsidiary in Thailand and the entrance into Malaysia, in line with the Group’s go-direct strategy for Southeast Asia. In Latin America, Brazil\textsuperscript{5} maintained a steady pace with sales up by 17\% at constant exchange rates\textsuperscript{4}, soon to become the second largest wholesale market for the Group.

**Retail Division**

In 2014, adjusted\textsuperscript{2,3} net sales for the Retail Division grew by 5.4\% at constant exchange rates\textsuperscript{4} to Euro 4.5 billion. Comparable stores sales\textsuperscript{6} were up by 4\%, largely attributed to LensCrafters’ progressive improvement throughout the year and Sunglass Hut’s sustained growth worldwide. Operating income amounted to Euro 636 million, up by 9\% from Euro 586 million in 2013, which translated into an operating margin of 14.1\%\textsuperscript{2,3} (13.5\% in 2013).

In North America, total comparable store sales\textsuperscript{4} grew by 3.3\% in 2014. LensCrafters, in particular, delivered progressive improvements in comparable store sales\textsuperscript{4}, which increased by 1.8\% in 2014.
Sunglass Hut celebrated another sunny year with total sales up by 13.5% at constant exchange rates and global comparable store sales up by 7.4%, solidifying its position as the destination for luxury and premium/fashion sunglasses. In Europe, Sunglass Hut once again generated a strong increase in comparable store sales, up by 10.1% in 2014. Similarly, double-digit growth was achieved in Latin America and South Africa, which registered comparable store sales up by 18.9% and 16.3%, respectively, during the year.

In China (including Hong Kong), LensCrafters reported comparable store sales growth of 12% during the year and of 8.2% in the fourth quarter of 2014.

In Australia, the Retail Division experienced dual speed performance from Sunglass Hut and OPSM during the year. On the one hand, Sunglass Hut’s comparable store sales grew by 8.5%. On the other hand, OPSM was negatively affected by an increasingly competitive environment, recording an increase in comparable store sales of 1.7% for the full year, reflecting a slowdown in the second half of the year.

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### Adjusted operating income by division

**Adjusted operating income**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>586</td>
<td>636</td>
</tr>
<tr>
<td>Retail</td>
<td>658</td>
<td>725</td>
</tr>
</tbody>
</table>

---

### Adjusted net income

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>617</td>
<td>687</td>
</tr>
<tr>
<td>Retail</td>
<td>1.31</td>
<td>1.44</td>
</tr>
</tbody>
</table>
NOTES

1. All comparisons, including percentage changes, are between the 12-month periods ended December 31, 2013 and December 31, 2014. The fiscal year 2014 for the Retail Division included 53 weeks, compared to 52 weeks in fiscal 2013.

2. EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net sales, adjusted operating income/profit, adjusted operating margin, free cash flow, net debt, net debt/adjusted EBITDA ratio, adjusted net income and adjusted EPS are not measures in accordance with IAS/IFRS. For further information on non-IAS/IFRS measures, please refer to the section “Non-IFRS measures”, from page 28 of the Annual Report 2014 attached hereto as 1.1 Appendix.

3. The adjusted data for the 12-month periods ended December 31, 2014: (i) does not take into account a change in the presentation of a component of EyeMed net sales that was previously included on a gross basis and is currently included on a net basis due to a change in the terms of an insurance underwriting agreement, resulting in a Euro 46.6 million reduction to net sales; (ii) excludes non-recurring expenses relating to redundancy incentive payments of Euro 20 million (Euro 14.5 million impact on Group net income); and (iii) excludes the Euro 30.3 million impact on net income relating to tax audits of the 2008, 2009, 2010 and 2011 tax years. The adjusted data for 2013 excludes the following items: (i) non-recurring costs relating to reorganization of Alain Mikli International acquired in January 2013 amounting to an approximately Euro 9 million adjustment to Group operating income (approximately Euro 6 million net of tax effect); (ii) Euro 26.7 impact on net income relating to a tax audit for the 2007 tax year; and (iii) an accrual relating to open tax audits for tax years after 2007 in the amount of Euro 40 million.

4. Figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the previous year. For further information, please refer to the exchange rates table on page 144 of the Annual Report 2014 attached hereto as Annex 1.

5. At current exchange rates (i) net sales in Europe grew by 4.5% in 2014; (ii) net sales in emerging markets grew by 11.8% in 2014; (iii) net sales in China and Brazil grew by 19% and 10.2%, respectively, in 2014; (iv) wholesale sales in Brazil grew by 7.4% in 2014.

6. 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.
4. Other information
### 2000-2014 evolution of number of stores

<table>
<thead>
<tr>
<th>BRAND</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
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<tr>
<td>LensCrafters</td>
<td>864</td>
<td>868</td>
<td>882</td>
<td>877</td>
<td>888</td>
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<td>Pearle Vision</td>
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<tr>
<td>Licensed Brands</td>
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<tr>
<td>Sears Optical</td>
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<tr>
<td>Target Optical</td>
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<tr>
<td>BJ’s Optical</td>
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<tr>
<td>The Optical Shop of Aspen</td>
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<tr>
<td>Oliver Peoples (*)</td>
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<td>Sun North America (of which ILORI)</td>
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<td>1,633</td>
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<td><strong>AFRICA &amp; MIDDLE EAST</strong></td>
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<td><strong>LATIN AMERICA</strong></td>
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<td><strong>ATELIER (*)</strong></td>
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<td><strong>TOTAL GROUP</strong></td>
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<td>2,812</td>
<td>2,796</td>
<td>3,382</td>
<td>5,509</td>
</tr>
</tbody>
</table>

(*) Atelier was set up following the acquisition of Alain Mikli. Started in 1Q 2013, it includes Oliver Peoples and Alain Mikli’s stores.
<table>
<thead>
<tr>
<th></th>
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<td>2015</td>
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<td>161</td>
<td>173</td>
<td>312</td>
<td>379</td>
<td>437</td>
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<tr>
<td>2016</td>
<td>65</td>
<td>274</td>
<td>255</td>
<td>244</td>
<td>248</td>
<td>196</td>
<td>227</td>
<td>217</td>
<td>237</td>
<td>274</td>
</tr>
<tr>
<td>2017</td>
<td>70</td>
<td>70</td>
<td>80</td>
<td>116</td>
<td>125</td>
<td>120</td>
<td>120</td>
<td>122</td>
<td>131</td>
<td>131</td>
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<tr>
<td>2018</td>
<td>24</td>
<td>39</td>
<td>34</td>
<td>29</td>
<td>28</td>
<td>35</td>
<td>37</td>
<td>46</td>
<td>46</td>
<td>46</td>
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<tr>
<td>2019</td>
<td>8</td>
<td>8</td>
<td>10</td>
<td>7</td>
<td>580</td>
<td>584</td>
<td>679</td>
<td>714</td>
<td>714</td>
<td>714</td>
</tr>
<tr>
<td>2020</td>
<td>36</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,503</td>
<td>5,719</td>
<td>6,407</td>
<td>6,255</td>
<td>6,217</td>
<td>6,350</td>
<td>7,042</td>
<td>6,960</td>
<td>7,051</td>
<td>7,084</td>
</tr>
</tbody>
</table>
### Share capital and dividend per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of shares authorized and issued as of December 31</th>
<th>Adjusted number of shares authorized and issued as of December 31(2)</th>
<th>Gross dividend per ordinary share (or American Depositary Share)(1)(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>45,050,000</td>
<td>450,500,000</td>
<td>0.025</td>
</tr>
<tr>
<td>1991</td>
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<td>1992</td>
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<tr>
<td>1993</td>
<td>45,050,000</td>
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<td>1994</td>
<td>45,050,000</td>
<td>450,500,000</td>
<td>0.041</td>
</tr>
<tr>
<td>1995</td>
<td>45,050,000</td>
<td>450,500,000</td>
<td>0.045</td>
</tr>
<tr>
<td>1996</td>
<td>45,050,000</td>
<td>450,500,000</td>
<td>0.052</td>
</tr>
<tr>
<td>1997</td>
<td>45,050,000</td>
<td>450,500,000</td>
<td>0.063</td>
</tr>
<tr>
<td>1998 (2)</td>
<td>225,250,000</td>
<td>450,500,000</td>
<td>0.074</td>
</tr>
<tr>
<td>1999</td>
<td>225,269,800</td>
<td>450,539,600</td>
<td>0.085</td>
</tr>
<tr>
<td>2000 (2)</td>
<td>451,582,300</td>
<td>451,582,300</td>
<td>0.140</td>
</tr>
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<td>2001</td>
<td>452,865,817</td>
<td>452,865,817</td>
<td>0.170</td>
</tr>
<tr>
<td>2002</td>
<td>454,263,600</td>
<td>454,263,600</td>
<td>0.210</td>
</tr>
<tr>
<td>2003</td>
<td>454,477,033</td>
<td>454,477,033</td>
<td>0.210</td>
</tr>
<tr>
<td>2004</td>
<td>455,205,473</td>
<td>455,205,473</td>
<td>0.230</td>
</tr>
<tr>
<td>2005</td>
<td>457,975,723</td>
<td>457,975,723</td>
<td>0.290</td>
</tr>
<tr>
<td>2006</td>
<td>460,216,248</td>
<td>460,216,248</td>
<td>0.420</td>
</tr>
<tr>
<td>2007</td>
<td>462,623,620</td>
<td>462,623,620</td>
<td>0.490</td>
</tr>
<tr>
<td>2008</td>
<td>463,368,233</td>
<td>463,368,233</td>
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</tr>
<tr>
<td>2009</td>
<td>464,386,383</td>
<td>464,386,383</td>
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</tr>
<tr>
<td>2010</td>
<td>466,077,210</td>
<td>466,077,210</td>
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</tr>
<tr>
<td>2011</td>
<td>467,335,177</td>
<td>467,335,177</td>
<td>0.490</td>
</tr>
<tr>
<td>2012</td>
<td>473,238,197</td>
<td>473,238,197</td>
<td>0.580</td>
</tr>
<tr>
<td>2013</td>
<td>477,560,673</td>
<td>477,560,673</td>
<td>0.650</td>
</tr>
<tr>
<td>2014</td>
<td>481,671,583</td>
<td>481,671,583</td>
<td>1.440</td>
</tr>
</tbody>
</table>

(1) 1 ADS = 1 ordinary share.
(2) Figures until 1999 have been retroactively adjusted to reflect the five-for-one stock split which was effective April 16, 1998, and the two-for-one stock split which was effective June 26, 2000.
(3) Figures through 1999 have been calculated converting the dividend in Italian Lira by the fixed rate of Lire 1,936.27 = Euro 1.00. Beginning with the 2000 financial statements the dividend is declared in Euro.
(4) Proposed by the Board of Directors and to be submitted for approval to the Annual Shareholders’ Meeting on April 24, 2015. It is comprised of an ordinary dividend amounting to Euro 0.72 and an extraordinary dividend amounting to Euro 0.72 per share.
### 1990-2014 Luxottica share performance - NYSE (USD)

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>High</th>
<th>Average</th>
<th>Closing</th>
<th>Year change</th>
<th>Average volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>0.794</td>
<td>1.456</td>
<td>1.089</td>
<td>1.019</td>
<td>7.2%</td>
<td>989,578</td>
</tr>
<tr>
<td>1991</td>
<td>0.988</td>
<td>2.750</td>
<td>1.822</td>
<td>2.750</td>
<td>169.9%</td>
<td>390,719</td>
</tr>
<tr>
<td>1992</td>
<td>2.250</td>
<td>3.281</td>
<td>2.852</td>
<td>2.513</td>
<td>-8.6%</td>
<td>313,051</td>
</tr>
<tr>
<td>1993</td>
<td>2.025</td>
<td>2.950</td>
<td>2.373</td>
<td>2.925</td>
<td>16.4%</td>
<td>231,107</td>
</tr>
<tr>
<td>1994</td>
<td>2.787</td>
<td>3.625</td>
<td>3.279</td>
<td>3.413</td>
<td>16.7%</td>
<td>189,325</td>
</tr>
<tr>
<td>1995</td>
<td>3.175</td>
<td>5.950</td>
<td>4.180</td>
<td>5.850</td>
<td>71.4%</td>
<td>417,048</td>
</tr>
<tr>
<td>1996</td>
<td>5.212</td>
<td>8.100</td>
<td>7.033</td>
<td>5.213</td>
<td>-10.9%</td>
<td>348,201</td>
</tr>
<tr>
<td>1997</td>
<td>5.125</td>
<td>6.988</td>
<td>6.092</td>
<td>6.250</td>
<td>19.9%</td>
<td>427,059</td>
</tr>
<tr>
<td>1998</td>
<td>3.875</td>
<td>9.494</td>
<td>6.964</td>
<td>6.000</td>
<td>-4.0%</td>
<td>342,659</td>
</tr>
<tr>
<td>1999</td>
<td>5.000</td>
<td>10.313</td>
<td>7.613</td>
<td>8.781</td>
<td>46.4%</td>
<td>354,464</td>
</tr>
<tr>
<td>2000</td>
<td>7.969</td>
<td>17.000</td>
<td>12.945</td>
<td>13.750</td>
<td>56.6%</td>
<td>222,136</td>
</tr>
<tr>
<td>2001</td>
<td>12.150</td>
<td>17.990</td>
<td>15.283</td>
<td>16.480</td>
<td>19.9%</td>
<td>248,020</td>
</tr>
<tr>
<td>2003</td>
<td>10.230</td>
<td>18.150</td>
<td>13.877</td>
<td>17.400</td>
<td>27.5%</td>
<td>156,275</td>
</tr>
<tr>
<td>2004</td>
<td>15.180</td>
<td>20.390</td>
<td>17.344</td>
<td>20.390</td>
<td>17.2%</td>
<td>80,921</td>
</tr>
<tr>
<td>2005</td>
<td>19.690</td>
<td>25.830</td>
<td>22.408</td>
<td>23.160</td>
<td>24.1%</td>
<td>70,244</td>
</tr>
<tr>
<td>2007</td>
<td>29.700</td>
<td>39.380</td>
<td>33.699</td>
<td>31.490</td>
<td>2.7%</td>
<td>127,972</td>
</tr>
<tr>
<td>2008</td>
<td>15.980</td>
<td>30.920</td>
<td>24.228</td>
<td>18.120</td>
<td>-42.5%</td>
<td>251,319</td>
</tr>
<tr>
<td>2009</td>
<td>11.880</td>
<td>26.910</td>
<td>20.991</td>
<td>25.680</td>
<td>41.7%</td>
<td>145,041</td>
</tr>
<tr>
<td>2011</td>
<td>25.070</td>
<td>34.400</td>
<td>29.991</td>
<td>27.930</td>
<td>-8.8%</td>
<td>86,878</td>
</tr>
<tr>
<td>2012</td>
<td>27.520</td>
<td>41.730</td>
<td>35.345</td>
<td>41.350</td>
<td>48.1%</td>
<td>117,866</td>
</tr>
<tr>
<td>2013</td>
<td>41.930</td>
<td>55.700</td>
<td>50.854</td>
<td>53.920</td>
<td>30.4%</td>
<td>85,147</td>
</tr>
<tr>
<td>2014</td>
<td>45.340</td>
<td>58.730</td>
<td>53.870</td>
<td>54.470</td>
<td>1.0%</td>
<td>68,253</td>
</tr>
</tbody>
</table>

(1) Amounts have been retroactively adjusted to reflect the five-for-one stock split which was effective April 16, 1998, and the two-for-one stock split which was effective June 26, 2000.
(2) From IPO (January 24, 1990).
(3) From IPO (December 4, 2000).

### 2000-2014 Luxottica share performance - MTA (Euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>High</th>
<th>Average</th>
<th>Closing</th>
<th>Year change</th>
<th>Average volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>15.239</td>
<td>17.618</td>
<td>16.530</td>
<td>15.356</td>
<td>17.0%</td>
<td>211,328</td>
</tr>
<tr>
<td>2001</td>
<td>13.409</td>
<td>20.620</td>
<td>17.096</td>
<td>18.430</td>
<td>20.0%</td>
<td>117,744</td>
</tr>
<tr>
<td>2002</td>
<td>11.750</td>
<td>22.950</td>
<td>17.380</td>
<td>12.576</td>
<td>-31.8%</td>
<td>204,110</td>
</tr>
<tr>
<td>2004</td>
<td>12.427</td>
<td>15.512</td>
<td>13.911</td>
<td>14.995</td>
<td>9.5%</td>
<td>671,783</td>
</tr>
<tr>
<td>2005</td>
<td>15.110</td>
<td>21.940</td>
<td>18.109</td>
<td>21.430</td>
<td>42.9%</td>
<td>789,552</td>
</tr>
<tr>
<td>2006</td>
<td>19.300</td>
<td>24.460</td>
<td>22.512</td>
<td>23.280</td>
<td>8.6%</td>
<td>869,788</td>
</tr>
<tr>
<td>2009</td>
<td>9.610</td>
<td>18.250</td>
<td>14.910</td>
<td>18.050</td>
<td>42.3%</td>
<td>1,110,437</td>
</tr>
<tr>
<td>2010</td>
<td>17.820</td>
<td>23.170</td>
<td>19.974</td>
<td>22.800</td>
<td>26.3%</td>
<td>938,423</td>
</tr>
<tr>
<td>2011</td>
<td>18.730</td>
<td>23.490</td>
<td>21.529</td>
<td>21.700</td>
<td>-4.8%</td>
<td>783,864</td>
</tr>
<tr>
<td>2012</td>
<td>21.760</td>
<td>31.700</td>
<td>27.480</td>
<td>31.070</td>
<td>43.2%</td>
<td>908,854</td>
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<tr>
<td>2013</td>
<td>31.910</td>
<td>42.650</td>
<td>38.302</td>
<td>38.950</td>
<td>25.4%</td>
<td>631,328</td>
</tr>
<tr>
<td>2014</td>
<td>35.700</td>
<td>45.500</td>
<td>40.620</td>
<td>45.500</td>
<td>16.8%</td>
<td>759,199</td>
</tr>
</tbody>
</table>
Certain statements in this Annual Review 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.
Giving back through OneSight

OneSight is an independent nonprofit committed to eradicating the global vision care crisis for more than half a billion people who could have their lives changed and vision restored with an eye exam and glasses. Since 1988, OneSight has partnered with local health organizations, governments, school districts, industry leaders, doctors and volunteers to help more than 9 million people in 41 countries.

As OneSight’s founding global sponsor, Luxottica provides annual operating support, frames and the engagement of their 75,000 doctors and employees. This specialized expertise has allowed OneSight to create sustainable and charitable access to quality vision care and eyewear in under-resourced communities worldwide.
2014 Highlights

Last year, OneSight hosted 75 projects in 13 countries across six continents, helping 264,096 people through the following programs.

CHARITABLE PROGRAMS
OneSight hosted charitable Vision Clinics in Australia, Brazil, China, India, Indonesia, Mexico, Nicaragua, Peru, South Africa, Thailand, the United States and Vietnam, providing quality vision care and eyewear to those in need.

SUSTAINABLE INITIATIVES
OneSight and Luxottica have partnered to establish an innovative model to provide permanent and affordable access to vision care. The following initiatives provided access to vision care for over one million people in 2014.

The Gambia
In the Gambia, OneSight has created four permanent Vision Centers, co-located in regional hospitals, as well as a central manufacturing lab in the capital of Banjul. For perspective, this West African nation previously had one optometrist to serve 1.8 million people. The initiative started by creating a local marketing campaign to increase awareness for the impact vision correction can have on a person’s life. As a result, in 2014, the centers provided care to 17,688 Gambians in Farafenni, Bansang, Kanifing and Brikama. As importantly, more than 95% of the glasses manufactured for patients in the Gambia were made in country, by Gambians. Luxottica employees trained and empowered the local people who were responsible for this incredible success. By the end of 2015, three more vision centers will open to complete the vision care system for the entire country.
“Seeing is learning” study in China
OneSight has extended its partnership with Stanford University’s Rural Education Action Program (REAP). The shared vision for the partnership is to increase awareness for the need for vision care, with the goal of informing potential policy to deliver access to vision care in rural China. As part of the first phase of the “Seeing is Learning” study, 20,000 school-aged students in the Yulin region were screened and examined to determine the need for glasses. These students were followed regularly to monitor the positive impact glasses had on their academic performance. The results were impressive: glasses improved performance by an entire grade level, and for this reason the study has been endorsed by the Chinese government. The second phase will test the piloting of a vision center model aimed at expanding access to quality vision care in rural China, thereby helping nearly 10,000 more adults and children.

School-based model
80% of what children learn is visual. That’s why comprehensive vision care is essential for successful academic achievement. The OneSight Vision Center at Oyler School in Cincinnati, Ohio, is the first self-sustaining school-based vision care program in the United States, giving year-round access to 30,000 students in Cincinnati Public Schools. In 2014, over 4,000 students received exams and 65% of those needed glasses.

OneSight Collection by Luxottica
The first OneSight Collection by Luxottica frames were distributed in Nicaragua in May 2014. The collection was made possible by a large-scale collaborative effort by a team of Luxottica experts in product development, design, planning and production from Italy, China and North America. The frames have revolutionized the way OneSight serves patients, making it possible to offer new eyewear that meets universal needs while providing glasses made to each patient’s specific prescription. As OneSight scales up its sustainable solutions, the collection is a significant advancement towards increasing access to high-quality vision care around the world.

MANUFACTURING
OneSight believes in giving its very best to those who need it most. Last year, OneSight held eight Manufacturing Clinics, where Luxottica volunteers produced complete pairs of eyewear in prescription ranges most commonly needed for Global Clinics. During the manufacturing events, volunteers produced eyewear to support Vision Clinics hosted in Mexico and Nicaragua.
OneSight in 2014

264,096 people helped in the world, changing their lives

75 programs in 13 countries
2015 Goals

In 2015, more than 1,100 Luxottica employees representing 34 countries, doctors and partners will come together to directly serve more than 250,000 people, while giving nearly two million people access to vision care.

EXPANDING CHARITABLE VISION CLINICS TO NEW COUNTRIES
OneSight will return to Australia, Brazil, China, India, Indonesia, Mexico, Nicaragua, Peru, South Africa, Thailand, the United States and Vietnam. OneSight will also initiate programming in Colombia and Puerto Rico for the first time.

EXPANDING SUSTAINABLE VISION CARE MODELS IN AFRICA AND NORTH AMERICA
In 2015, OneSight will expand its Sustainable Vision Center Program:

• Open three more vision centers in the Gambia, completing the vision care system for the entire country.
• Pilot sustainable clinics in Rwanda, in partnership with the Ministry of Health in Rwanda.
• Open 28 vision centers over the next three years in India through a partnership with LV Prasad Eye Institute.
• Expand the school-based model by two locations in 2015 with hopes to have 10 locations open in 2016, following the success of the OneSight Vision Center at Oyler School, Ohio.
• Use OneSight Collection by Luxottica frames for 85% of glasses dispensed.