



Comunicato stampa

Luxottica: nel secondo trimestre il fatturato torna a crescere, +3,5%

Trimestre record per la generazione di cassa: 260 milioni di euro

Milano, 28 luglio 2009 - Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader nel design, produzione, distribuzione e vendita di occhiali di fascia alta, di lusso e sportivi, riunitosi oggi, ha approvato i risultati consolidati del secondo trimestre e del primo semestre chiusi il 30 giugno 2009 secondo i principi contabili statunitensi (U.S. GAAP) e secondo i principi internazionali IAS/IFRS.

Secondo trimestre 2009¹ - U.S. GAAP

<i>(milioni di euro)</i>	Q209	Q208	Variazione
Fatturato	1.401,6	1.354,4	+3,5% (-3,3% a parità di cambi)
EBITDA ²	277,3	294,7	-5,9%
Utile operativo	206,0	230,2	-10,5%
Utile netto	115,7	132,6	-12,7%
Utile per azione (Euro)	0,25	0,29	-12,9%
- Prima dell'ammortamento dei marchi ²	0,28	0,32	-11,4%

Primo semestre 2009¹ - U.S. GAAP

<i>(milioni di euro)</i>	H109	H108	Variazione
Fatturato	2.714,0	2.753,1	-1,4% (-7,5% a parità di cambi)
EBITDA ²	506,9	570,0	-11,1%
Utile operativo	362,7	437,2	-17,1%
Utile netto	196,1	236,3	-17,0%
Utile per azione (Euro)	0,43	0,52	-17,1%
- Prima dell'ammortamento dei marchi ²	0,49	0,57	-15,3%

Andamento della gestione nel secondo trimestre del 2009

Il secondo trimestre del 2009 ha confermato come l'anno in corso sia sempre più caratterizzato da una partenza di gennaio e febbraio molto difficile e da una successiva fase di stabilizzazione del mercato: nel periodo settembre 2008 - marzo 2009 si è probabilmente verificata la fase più acuta del riadattamento strutturale globale, mentre oggi il contesto è meno incerto, per quanto sicuramente impegnativo.

Notevoli sono inoltre le differenze a livello geografico: il Nord America è sempre negativo, ma oggi più stabile che nei primi mesi dell'anno, mentre l'Europa è in miglioramento, grazie soprattutto al bel tempo, e i grandi Paesi emergenti continuano, in media, a essere positivi.

"Sin dal primo minuto abbiamo elencato le nostre priorità per il 2009: uno stato patrimoniale solido, una veloce ricerca di nuovi equilibri e nuove efficienze, mantenendo saldi il nostro desiderio di crescita e la ricerca di nuove soluzioni per lo sviluppo duraturo di Luxottica", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica Group. "Due risultati su tutti meritano di essere evidenziati: il fatturato in crescita e 260 milioni di euro di free cash flow² nel secondo trimestre. Gli ottimi risultati conseguiti sino a oggi ci consentono di affrontare il secondo semestre, in cui lo scenario si presenta meno sfidante, con maggiore tranquillità".

Questi risultati sono stati resi possibili dall'equilibrio e dalla varietà del portafoglio marchi di Luxottica e, soprattutto, dalle performance di Ray-Ban e Oakley. Entrambi questi marchi sono riusciti a realizzare, sia nel segmento "sole" che nel "vista", un fatturato in crescita non solo nel trimestre, ma negli ultimi dodici mesi, anche attraverso, quindi, i momenti più difficili di questo grande rallentamento mondiale.

Il Gruppo

Nel secondo trimestre del 2009, il fatturato del Gruppo è cresciuto a 1.401,6 milioni di euro da 1.354,4 milioni di euro (+3,5% a cambi correnti, -3,3% a cambi costanti).

Considerando le performance operative, l'EBITDA² è risultato in leggera flessione rispetto all'anno precedente, passando da 294,7 milioni di euro a 277,3 milioni (-5,9%); il margine EBITDA² è invece passato al 19,8% dal 21,8% del secondo trimestre del 2008.

Il risultato operativo si è attestato a 206,0 milioni di euro (230,2 milioni nello stesso periodo dell'anno precedente, -10,5%), mentre il margine operativo del Gruppo è passato al 14,7% dal 17,0% del secondo trimestre 2008, che aveva visto la divisione *wholesale* registrare performance particolarmente positive.

L'utile netto del secondo trimestre del 2009 si è attestato a 115,7 milioni di euro (132,6 milioni nel secondo trimestre del 2008, -12,7%), corrispondente a un EPS (utile per azione) di 0,25 euro, in calo del 12,9% rispetto al secondo trimestre 2008 (con un cambio medio euro/dollaro pari a circa 1,36). Considerando l'EPS in euro prima dell'ammortamento marchi², il calo è invece contenuto all'11,4%.

Grazie all'attento controllo del capitale circolante, il Gruppo ha ottenuto una forte generazione di cassa nel trimestre, attestatasi ai livelli più alti della storia del Gruppo: nel corso del periodo, infatti, il *free cash flow*² ha raggiunto i 260 milioni di euro. Grazie a questo risultato, a cui si è aggiunto un effetto cambio positivo, l'indebitamento netto² al 30 giugno 2009 è risultato in sensibile riduzione e pari a 2.627.3 milioni di euro (2.963,4 al

31 marzo e 2.949,5 milioni a fine 2008), portando il rapporto indebitamento netto/EBITDA² a 2,76 rispetto a 3,1 al 31 marzo 2009 (2,9 a fine 2008).

Divisione *wholesale*

La velocità e la flessibilità nel lancio di nuovi prodotti, unitamente al successo del programma STARS, al buon recepimento da parte del mercato delle nuove collezioni e al sostanziale venir meno delle attività di riduzione degli inventari da parte dei clienti in molti mercati hanno consentito al Gruppo di mantenere un fatturato netto sostanzialmente in linea con quello dell'anno precedente. Il fatturato della divisione è quindi passato a 576,3 milioni di euro dai 583,4 milioni di euro del secondo trimestre 2008 (-1,2% a cambi correnti e -3% a cambi costanti).

Per quanto riguarda l'andamento delle vendite nelle principali aree geografiche, Luxottica ha registrato buone performance in Europa e nei grandi Paesi emergenti, mentre gli Stati Uniti hanno fatto registrare un positivo mese di giugno. Negativi per contro il Giappone e i Paesi emergenti influenzati dal turismo.

Il risultato operativo della divisione *wholesale* si è quindi attestato a 129,8 milioni di euro (-12,1% rispetto ai 147,7 milioni nel secondo trimestre 2008). Il margine operativo è passato al 22,5% dal 25,3% del secondo trimestre del 2008.

Luxottica ha inoltre rinnovato per un ulteriore decennio l'accordo di licenza con Gianni Versace SpA, che prevede la progettazione, produzione e distribuzione in tutto il mondo di montature da vista e di occhiali da sole a marchio Versace e Versus.

Divisione *retail*

Il fatturato netto della divisione *retail* è passato da 771,1 milioni di euro nel secondo trimestre 2008 a 825,3 milioni (+7,0% a cambi correnti, -3,4% a cambi costanti). Il risultato operativo della divisione è stato invece pari a 115,9 milioni (119,6 milioni di euro nel secondo trimestre del 2009, -3,0%); il margine operativo è quindi passato dal 15,5% al 14,0%.

In termini di vendite omogenee³, il segmento "vista" nord americano ha registrato un calo (-8,5%), con risultati tuttavia positivi per Sears e Target (+2,2%). Merita inoltre di essere segnalata l'ottima performance delle attività di *managed vision care* di EyeMed, il cui fatturato è cresciuto del 18,5%. L'andamento delle vendite omogenee³ nella regione Asia Pacifico è stato di -3,4%.

Sunglass Hut, catena specializzata nel segmento "sole" presente in numerose aree geografiche, ha registrato vendite omogenee³ complessive in riduzione del 9%, con un andamento molto positivo in Australia e Nuova Zelanda, Sud Africa e Inghilterra, e un risultato ancora negativo in Nord America.

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Il Consiglio di Amministrazione ha infine deciso, su proposta del Presidente del Comitato di Controllo Interno, di ampliarne il numero dei componenti da 3 a 4 e di chiamarne a far parte Ivanhoe Lo Bello, consigliere non esecutivo e indipendente.

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I risultati del secondo trimestre e del primo semestre del 2009 saranno illustrati oggi a partire dalle ore 18:30 (CET) nel corso di una conference call con la comunità finanziaria. La presentazione sarà disponibile in web cast in diretta sul sito Internet www.luxottica.com.

Il Dirigente Preposto alla redazione dei documenti contabili societari Enrico Cavatorta dichiara ai sensi del comma 2 articolo 154 bis del Testo Unico della Finanza che l'informativa contabile contenuta nel presente comunicato corrisponde alle risultanze documentali, ai libri e alle scritture contabili.

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Note al comunicato

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e ai sei mesi terminati il 30 giugno 2009 e il 30 giugno 2008, rispettivamente, secondo i principi contabili US GAAP.

2 EBITDA, margine EBITDA, *free cash flow*, indebitamento netto, il rapporto tra indebitamento netto e l'EBITDA e EPS prima dell'ammortamento dei marchi sono indicatori non previsti dai principi contabili americani (US GAAP). Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.

3 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.

Luxottica Group S.p.A.

Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 6.150 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, Europa e un portafoglio marchi forte e ben bilanciato. Tra i marchi propri figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue, Persol, Oliver Peoples, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tiffany e Versace. Oltre a un network wholesale globale che tocca 130 Paesi, il Gruppo gestisce nei mercati principali alcune catene leader nel retail tra le quali LensCrafters, Pearle Vision e ILORI in Nord America, OPSM e Laubman & Pank in Asia-Pacifico, LensCrafters in Cina e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia e in due, interamente controllati, nella Repubblica Popolare Cinese. Nel 2008, Luxottica Group ha registrato vendite nette pari a €5.2 miliardi. Ulteriori informazioni sul Gruppo sono disponibili su www.luxottica.com.

Safe Harbor Statement

Talune dichiarazioni contenute in questo comunicato stampa potrebbero costituire previsioni ("forward looking statements") così come definite dal Private Securities Litigation Reform Act del 1995. Tali dichiarazioni riguardano rischi, incertezze e altri fattori che potrebbero portare i risultati effettivi a differire, anche in modo sostanziale, da quelli anticipati. Tra tali rischi ed incertezze rientrano, a titolo meramente esemplificativo e non esaustivo, la capacità di gestire gli effetti dell'attuale difficile congiuntura economica internazionale, la capacità di acquisire nuove attività e di integrarle efficacemente, la capacità di prevedere le future condizioni economiche e cambi nelle preferenze dei consumatori, la capacità di introdurre e commercializzare con successo nuovi prodotti, la

capacità di mantenere un sistema distributivo efficiente, la capacità di raggiungere e gestire la crescita, la capacità di negoziare e mantenere accordi di licenza favorevoli, la disponibilità di strumenti correttivi alternativi agli occhiali da vista, fluttuazioni valutarie, così come altri fattori politici, economici e tecnologici e altri rischi e incertezze già evidenziati nei nostri filing presso la Securities and Exchange Commission. Tali previsioni ("forward looking statements") sono state rilasciate alla data di oggi e non ci assumiamo alcun obbligo di aggiornamento.

- SEGUONO LE TABELLE E L'APPENDICE -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE-MONTHS PERIOD ENDED JUNE 30, 2009 AND JUNE 30, 2008

KEY FIGURES IN THOUSANDS OF EURO ⁽³⁾

	2009	2008	% Change
NET SALES	1,401,626	1,354,442	3.5%
NET INCOME	115,683	132,580	-12.7%
BASIC EARNINGS PER SHARE (ADS) ⁽²⁾ :	0.25	0.29	-12.9%
EPS PRE-TRADEMARK AMORTIZATION ^{(2) (4)} :	0.28	0.32	-11.4%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS ^{(1) (3)}

	2009	2008	% Change
NET SALES	1,909,295	2,115,909	-9.8%
NET INCOME	157,583	207,116	-23.9%
BASIC EARNINGS PER SHARE (ADS) ⁽²⁾ :	0.34	0.45	-24.0%
EPS PRE-TRADEMARK AMORTIZATION ^{(2) (4)} :	0.38	0.50	-22.7%

Notes :

	2009	2008
(1) Average exchange rate (in U.S. Dollars per Euro)	1.3622	1.5622
(2) Weighted average number of outstanding shares	457,076,280	456,481,130
(3) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(4) EPS before trademark amortization is not a US-GAAP measure. For additional disclosure regarding non-US GAAP measures and a reconciliation to US GAAP measures, see the tables attached.		

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2009 AND JUNE 30, 2008

KEY FIGURES IN THOUSANDS OF EURO ⁽³⁾

	2009	2008	% Change
NET SALES	2,713,960	2,753,145	-1.4%
NET INCOME	196,077	236,285	-17.0%
BASIC EARNINGS PER SHARE (ADS) ⁽²⁾ :	0.43	0.52	-17.1%
EPS PRE-TRADEMARK AMORTIZATION ^{(2) (4)} :	0.49	0.57	-15.3%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS ^{(1) (3)}

	2009	2008	% Change
NET SALES	3,614,995	4,213,413	-14.2%
NET INCOME	261,175	361,611	-27.8%
BASIC EARNINGS PER SHARE (ADS) ⁽²⁾ :	0.57	0.79	-27.9%
EPS PRE-TRADEMARK AMORTIZATION ^{(2) (4)} :	0.65	0.88	-26.3%

Notes :

	2009	2008
(1) Average exchange rate (in U.S. Dollars per Euro)	1.3320	1.5304
(2) Weighted average number of outstanding shares	457,054,182	456,410,218
(3) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(4) EPS before trademark amortization is not a US-GAAP measure. For additional disclosure regarding non-US GAAP measures and a reconciliation to US GAAP measures, see the tables attached.		

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2009 AND JUNE 30, 2008

In thousands of Euro ⁽¹⁾	2009	% of sales	2008 ⁽²⁾	% of sales	% Change
NET SALES	1,401,626	100.0%	1,354,442	100.0%	3.5%
COST OF SALES	(481,579)		(438,822)		
GROSS PROFIT	920,047	65.6%	915,620	67.6%	0.5%
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(420,825)		(393,729)		
ROYALTIES	(28,354)		(33,539)		
ADVERTISING EXPENSES	(92,920)		(102,296)		
GENERAL AND ADMINISTRATIVE EXPENSES	(151,784)		(136,556)		
TRADEMARK AMORTIZATION	(20,179)		(19,323)		
TOTAL	(714,061)		(685,443)		
OPERATING INCOME	205,986	14.7%	230,177	17.0%	-10.5%
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST EXPENSES	(19,660)		(30,448)		
INTEREST INCOME	1,364		3,324		
OTHER - NET	(2,246)		3,528		
OTHER INCOME (EXPENSES)-NET	(20,542)		(23,596)		
INCOME BEFORE PROVISION FOR INCOME TAXES	185,443	13.2%	206,581	15.3%	-10.2%
PROVISION FOR INCOME TAXES	(65,124)		(70,229)		
NET INCOME	120,320		136,352		
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(4,637)		(3,772)		
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	115,683	8.3%	132,580	9.8%	-12.7%
BASIC EARNINGS PER SHARE (ADS):	0.25		0.29		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.25		0.29		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	457,076,280		456,481,130		
FULLY DILUTED AVERAGE NUMBER OF SHARES	457,571,672		457,776,190		

Notes :

(1) Except earnings per share (ADS), which are expressed in Euro

(2) Certain figures from 2008 have been reclassified to conform to the 2009 presentation

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2009 AND JUNE 30, 2008

In thousands of Euro ⁽¹⁾	2009	% of sales	2008 ⁽²⁾	% of sales	% Change
NET SALES	2,713,960	100.0%	2,753,145	100.0%	-1.4%
COST OF SALES	(933,628)		(911,387)		
GROSS PROFIT	1,780,332	65.6%	1,841,758	66.9%	-3.3%
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(869,516)		(826,851)		
ROYALTIES	(54,166)		(68,512)		
ADVERTISING EXPENSES	(171,969)		(195,068)		
GENERAL AND ADMINISTRATIVE EXPENSES	(280,833)		(273,569)		
TRADEMARK AMORTIZATION	(41,195)		(40,524)		
TOTAL	(1,417,680)		(1,404,524)		
OPERATING INCOME	362,652	13.4%	437,234	15.9%	-17.1%
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST EXPENSES	(48,333)		(64,804)		
INTEREST INCOME	3,368		6,265		
OTHER - NET	(4,004)		(1,646)		
OTHER INCOME (EXPENSES)-NET	(48,970)		(60,185)		
INCOME BEFORE PROVISION FOR INCOME TAXES	313,683	11.6%	377,049	13.7%	-16.8%
PROVISION FOR INCOME TAXES	(108,660)		(129,893)		
NET INCOME	205,023		247,156		
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(8,946)		(10,871)		
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	196,077	7.2%	236,285	8.6%	-17.0%
BASIC EARNINGS PER SHARE (ADS):	0.43		0.52		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.43		0.52		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	457,054,182		456,410,218		
FULLY DILUTED AVERAGE NUMBER OF SHARES	457,325,467		457,792,534		

Notes :

(1) Except earnings per share (ADS), which are expressed in Euro

(2) Certain figures from 2008 have been reclassified to conform to the 2009 presentation

LUXOTTICA GROUP
CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2009 AND DECEMBER 31, 2008

In thousands of Euro	June 30, 2009	December 31, 2008 ⁽¹⁾
<i>CURRENT ASSETS:</i>		
CASH AND CASH EQUIVALENT	310,322	288,450
MARKETABLE SECURITIES	484	23,550
ACCOUNTS RECEIVABLE - NET	747,104	630,018
SALES AND INCOME TAXES RECEIVABLE	36,047	151,609
INVENTORIES - NET	535,577	570,987
PREPAID EXPENSES AND OTHER	150,497	144,054
DEFERRED TAX ASSETS - CURRENT	104,839	131,907
TOTAL CURRENT ASSETS	1,884,869	1,940,575
PROPERTY, PLANT AND EQUIPMENT - NET	1,157,694	1,170,698
<i>OTHER ASSETS</i>		
INTANGIBLE ASSETS - NET	3,924,812	3,928,804
INVESTMENTS	5,344	5,503
OTHER ASSETS	160,933	175,234
SALES AND INCOME TAXES RECEIVABLE	965	965
DEFERRED TAX ASSETS - NON-CURRENT	92,894	83,447
TOTAL OTHER ASSETS	4,184,947	4,193,952
TOTAL	7,227,511	7,305,225
<i>CURRENT LIABILITIES:</i>		
BANK OVERDRAFTS	228,616	432,465
CURRENT PORTION OF LONG-TERM DEBT	223,135	286,213
ACCOUNTS PAYABLE	390,525	398,080
ACCRUED EXPENSES AND OTHER	416,753	407,648
ACCRUAL FOR CUSTOMERS' RIGHT OF RETURN	31,493	31,363
INCOME TAXES PAYABLE	10,878	18,353
TOTAL CURRENT LIABILITIES	1,301,400	1,574,121
<i>LONG-TERM LIABILITIES:</i>		
LONG-TERM DEBT	2,485,851	2,519,289
LIABILITY FOR TERMINATION INDEMNITIES	54,911	55,522
DEFERRED TAX LIABILITIES - NON-CURRENT	224,335	233,551
OTHER LONG-TERM LIABILITIES	352,625	368,821
TOTAL LIABILITIES	4,419,122	4,751,304
<i>COMMITMENTS AND CONTINGENCIES:</i>		
<i>EQUITY:</i>		
463,537,733 ORDINARY SHARES AUTHORIZED AND ISSUED - 457,102,947 SHARES OUTSTANDING	27,812	27,802
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	196,077	379,722
RETAINED EARNINGS	2,528,567	2,099,069
TOTAL LUXOTTICA GROUP SHAREHOLDERS' EQUITY	2,752,456	2,506,593
NONCONTROLLING INTEREST	55,933	47,328
TOTAL EQUITY	2,808,389	2,553,921
TOTAL	7,227,511	7,305,225

(1) Certain figures from 2008 have been reclassified to conform to the 2009 presentation

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2009 AND JUNE 30, 2008 - SEGMENTAL INFORMATION -

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2009				
Net Sales	1,076,977	1,636,984		2,713,960
Operating Income	235,090	199,509	(71,946)	362,652
<i>% of sales</i>	<i>21.8%</i>	<i>12.2%</i>		<i>13.4%</i>
Capital Expenditures	37,223	52,279		89,502
Depreciation & Amortization	37,310	65,769	41,201	144,280
Assets	1,948,822	1,137,761	4,140,928	7,227,511
2008 Adjusted ⁽¹⁾				
Net Sales	1,202,943	1,550,201		2,753,145
Operating Income	304,443	204,069	(71,278)	437,234
<i>% of sales</i>	<i>25.3%</i>	<i>13.2%</i>		<i>15.9%</i>
Capital Expenditures	51,972	78,437		130,408
Depreciation & Amortization	34,131	58,123	40,524	132,778
Assets	2,019,442	1,088,090	3,828,812	6,936,344
2008 Reported				
Net Sales	1,404,478	1,550,201	(201,535)	2,753,145
Operating income	346,249	153,549	(62,564)	437,234
<i>% of sales</i>	<i>24.7%</i>	<i>9.9%</i>		<i>15.9%</i>
Capital Expenditure	51,972	78,437		130,408
Depreciation & Amortization	44,840	58,930	29,008	132,778
Assets	2,804,608	1,453,792	2,677,944	6,936,344

Notes :

(1) In 2009 the Company adopted a new method to report Segmental information. This method is in compliance with SFAS no 131 requirements. For the purpose of providing comparability with financial information from previous periods, the Company has presented 2008 segment data in accordance with the revised methodology.

LUXOTTICA GROUP

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT PREPARED IN ACCORDANCE WITH US GAAP AND IAS / IFRS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2009

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTH-PERIOD ENDED JUNE 30, 2009

In thousands of Euro	US GAAP 2009	IFRS 2 Stock option	IAS 2 Inventories	IFRS 3 Business combination	IAS 19 Employee benefit	IAS 39 Derivatives / Amortized cost	Other	Total adj. IAS-IFRS	IAS / IFRS 2009
NET SALES	2,713,960								2,713,960
COST OF SALES	(933,628)		2,057				(124)	1,933	(931,696)
GROSS PROFIT	1,780,332		2,057				(124)	1,933	1,782,264
<i>OPERATING EXPENSES:</i>									
SELLING EXPENSES	(869,516)		(2,526)				(209)	(2,735)	(872,252)
ROYALTIES	(54,166)								(54,166)
ADVERTISING EXPENSES	(171,969)						(195)	(195)	(172,164)
GENERAL AND ADMINISTRATIVE EXPENSES	(280,833)	(4,130)		(751)	713			(4,168)	(285,000)
TRADEMARK AMORTIZATION	(41,195)								(41,195)
TOTAL	(1,417,680)	(4,130)	(2,526)	(751)	713		(404)	(7,098)	(1,424,777)
OPERATING INCOME	362,652	(4,130)	(470)	(751)	713		(528)	(5,165)	357,487
<i>OTHER INCOME (EXPENSE):</i>									
INTEREST EXPENSES	(48,333)			(1,438)		862	(736)	(1,311)	(49,644)
INTEREST INCOME	3,368								3,368
OTHER - NET	(4,004)					12		12	(3,992)
OTHER INCOME (EXPENSES)-NET	(48,970)			(1,438)		875	(736)	(1,299)	(50,269)
INCOME BEFORE PROVISION FOR INCOME TAXES	313,683	(4,130)	(470)	(2,189)	713	875	(1,264)	(6,464)	307,218
PROVISION FOR INCOME TAXES	(108,660)	64	195	255	(323)	(955)	257	(506)	(109,166)
NET INCOME	205,023	(4,066)	(274)	(1,934)	391	(80)	(1,007)	(6,971)	198,052
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(8,946)			4,978				4,978	(3,967)
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	196,077	(4,066)	(274)	3,044	391	(80)	(1,007)	(1,992)	194,085
BASIC EARNINGS PER SHARE (ADS) ⁽¹⁾	0.43								0.42
FULLY DILUTED EARNINGS PER SHARE (ADS) ⁽¹⁾	0.43								0.42
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	457,054,182								457,054,182
FULLY DILUTED AVERAGE NUMBER OF SHARES	457,325,467								457,283,843

Notes :

(1) Except earnings per share (ADS), which are expressed in Euro

Non-U.S. GAAP Measure: EBITDA and EBITDA margin

EBITDA represents operating income before depreciation and amortization. **EBITDA margin** means EBITDA divided by net sales.

The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry.

Our calculation of EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business.

EBITDA and EBITDA margin are not measures of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include them in this presentation in order to

- ▶ improve transparency for investors;
- ▶ assist investors in their assessment of the Company's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
- ▶ assist investors in their assessment of the Company's cost of debt;
- ▶ ensure that these measures are fully understood in light of how the Company evaluates its operating results and leverage;
- ▶ properly define the metrics used and confirm their calculation; and
- ▶ share these measures with all investors at the same time.

EBITDA and EBITDA margin are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP.

Rather, these non-GAAP measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company.

The Company cautions that these measures are not defined terms under U.S. GAAP and their definitions should be carefully reviewed and understood by investors.

Investors should be aware that Luxottica Group's method of calculating EBITDA may differ from methods used by other companies. The Company recognizes that the usefulness of EBITDA has certain limitations, including:

- ▶ EBITDA does not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense may have material limitations;
- ▶ EBITDA does not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profit. Therefore, any measure that excludes depreciation and expense may have material limitations;
- ▶ EBITDA does not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitation
- ▶ EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments
- ▶ EBITDA does not reflect changes in, or cash requirements for, working capital needs
- ▶ EBITDA does not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss

We compensate for the foregoing limitations by using EBITDA as a comparative tool, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance and leverage.

See the tables on the following pages for a reconciliation of EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of EBITDA margin on net sales.

Non-U.S. GAAP Measure: EBITDA

Millions of Euro

	2Q09	2Q08	H108	FY08	H109	LTM June 30, 2009
			(-)	+	+	
Operating income (+)	206.0	230.2	(437.2)	749.8	362.7	675.2
Depreciation & amortization (+)	71.4	64.5	(132.8)	264.9	144.3	276.4
EBITDA (=)	277.3	294.7	(570.0)	1,014.7	506.9	951.6
EBITDA at avg exchange rates for the period ⁽¹⁾			(598.6)	1,051.9	506.9	960.1

1. Calculated using the 6-month average exchange rate as of June 30, 2009

Non-U.S. GAAP Measure: EBITDA and EBITDA margin

Millions of Euro

	2Q09	2Q08	H109	H108
Operating income (+)	206.0	230.2	362.7	437.2
Depreciation & amortization (+) (+)	71.4	64.5	144.3	132.8
EBITDA (=)	277.3	294.7	506.9	570.0
Net sales (/)	1,401.6	1,354.4	2,714.0	2,753.1
EBITDA margin (=)	19.8%	21.8%	18.7%	20.7%

Non-U.S. GAAP Measure: Net Debt to EBITDA ratio

Net debt to EBITDA ratio: Net debt means the sum of bank overdrafts, current portion of long-term debt and long-term debt, less cash. EBITDA represents operating income before depreciation and amortization.

The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry. Our calculation of EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business. The ratio of net debt to EBITDA is a measure used by management to assess the Company's level of leverage, which affects our ability to refinance our debt as it matures and incur additional indebtedness to invest in new business opportunities. The ratio also allows management to assess the cost of existing debt since it affects the interest rates charged by the Company's lenders.

EBITDA and ratio of net debt to EBITDA are not measures of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include them in this presentation in order to:

- ▶ improve transparency for investors;
- ▶ assist investors in their assessment of the Company's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities
- ▶ assist investors in their assessment of the Company's cost of debt;
- ▶ ensure that these measures are fully understood in light of how the Company evaluates its operating results and leverage
- ▶ properly define the metrics used and confirm their calculation; and
- ▶ share these measures with all investors at the same time.

EBITDA and ratio of net debt to EBITDA are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP.

Rather, these non-GAAP measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company.

The Company cautions that these measures are not defined terms under U.S. GAAP and their definitions should be carefully reviewed and understood by investors.

Investors should be aware that Luxottica Group's method of calculating EBITDA and the ratio of net debt to EBITDA may differ from methods used by other companies.

The Company recognizes that the usefulness of EBITDA and the ratio of net debt to EBITDA as evaluative tools may have certain limitations, including:

- ▶ EBITDA does not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows.
Therefore, any measure that excludes interest expense may have material limitations;
- ▶ EBITDA does not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profits.
Therefore, any measure that excludes depreciation and expense may have material limitations;
- ▶ EBITDA does not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitations
- ▶ EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- ▶ EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- ▶ EBITDA does not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss; and
- ▶ The ratio of net debt to EBITDA is net of cash and cash equivalents, restricted cash and short-term investments, thereby reducing our debt position.

Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations.

We compensate for the foregoing limitations by using EBITDA and the ratio of net debt to EBITDA as two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance and leverage

See the tables on the following pages for a reconciliation of net debt to long-term debt, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of the ratio of net debt to EBITDA.

For a reconciliation of EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, see the tables on the preceding pages.

Non-U.S. GAAP Measure: Net debt and Net debt / EBITDA

Millions of Euro

	Dec 31, 2008	Mar 31, 2009	June 30, 2009
Long-term debt (+)	2,519.3	2,453.6	2,485.9
Current portion of long-term debt (+)	286.2	395.6	223.1
Bank overdrafts (+)	432.5	341.2	228.6
Cash (-)	(288.5)	(227.0)	(310.3)
Net debt (=)	2,949.5	2,963.4	2,627.3
EBITDA	1,014.7	969.0	951.6
Net debt/EBITDA	2.9x	3.1x	2.76x
Net debt @ avg exchange rate ⁽¹⁾	2,821.2	2,993.5	2,702.8
EBITDA @ avg. exchange rates ⁽¹⁾	1,014.7	1,010.1	960.1
Net debt / EBITDA @ avg. exchange rate	2.8x	3.0x	2.8x

1. Calculated using the 12-month average exchange rate as of December 31, 2008, the 3-month average exchange rate as of March 31, 2009 and the 6-month average exchange rate as of June 30, 2009, respectively

Non-U.S. GAAP Measures: EPS before Trademark Amortization

Earnings per share before trademark amortization: Earnings per share (EPS) before trademark amortization means earnings per share before trademark and other similar intangible asset amortization expense, net of taxes, per share.

The Company believes that EPS before trademark amortization is useful to both management and investors in evaluating the Company's operating performance and prospects compared with that of other companies in its industry. Our calculation of EPS before trademark amortization allows us to compare our earnings per share with those of other companies without giving effect to the accounting effects of the amortization of the Company's trademarks and other similar intangible assets, which may vary for different companies for reasons unrelated to the overall operating performance of a company's business.

EPS before trademark amortization is not a measure of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include it in this presentation in order to

- ▶ improve transparency for investors;
- ▶ assist investors in their assessment of the Company's operating performance
- ▶ ensure that this measure is fully understood in light of how the Company evaluates its operating results
- ▶ properly define the metrics used and confirm their calculation; and
- ▶ share this measure with all investors at the same time.

EPS before trademark amortization is not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP.

Rather, this non-GAAP measure should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company.

The Company cautions that this measure is not a defined term under U.S. GAAP and its definition should be carefully reviewed and understood by investors.

Investors should be aware that Luxottica Group's method of calculating EPS before trademark amortization may differ from methods used by other companies.

The Company recognizes that the usefulness of EPS before trademark amortization as an evaluative tool may have certain limitations, including:

- ▶ EPS before trademark amortization does not include the effects of amortization of the Company's trademarks and other intangible assets. Because trademarks and other intangible assets are important to our business and to our ability to generate sales, we consider trademark amortization expense as a necessary element of our costs. Therefore, any measure that excludes trademark amortization expense may have material limitations.

We compensate for these limitations by using EPS before trademark amortization as one of several comparative tools, together with U.S. GAAP measurements to assist in the evaluation of our operating performance.

See the tables on the following pages for a reconciliation of EPS before trademark amortization to EPS, which is the most directly comparable U.S. GAAP financial measure

Non-U.S. GAAP Measure: EPS before Trademark Amortization

Millions of Euro, unless otherwise noted

	2Q09	2Q08	Δ	H109	H108	Δ
Trademark amortization and other similar intangible assets (+)	20	19		41	41	
Taxes on trademark amortization and other similar intangible assets (-)	(7)	(7)		(15)	(15)	
Trademark amortization and other similar intangible assets, net of taxes (=)	13	12		26	26	
Average number of shares outstanding as of June 30 (in thousands) (/)	457,076	456,481		457,054	456,410	
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	0.03	0.03		0.06	0.05	
EPS (+)	0.25	0.29	-12.9%	0.43	0.52	-17.1%
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	0.28	0.32	-11.4%	0.49	0.57	-15.3%

Non-US GAAP Measures: Free Cash Flow

Free cash flow represents income from operations before depreciation and amortization (i.e. EBITDA – see table on the earlier page) plus or minus the decrease/(increase) in working capital over the prior period, less capital expenditures, plus or minus interest income/(expense) and extraordinary items, minus taxes paid. The Company believes that free cash flow is useful to both management and investors in evaluating the Company's operating performance compared with other companies in its industry. In particular, our calculation of free cash flow provides a clearer picture of the Company's ability to generate net cash from operations, which may be used, among other things, to fund discretionary investments, pay dividends or pursue other strategic opportunities.

Free cash flow is not a measure of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include it in this presentation in order to:

- Improve transparency for investors;
- Assist investors in their assessment of the Company's operating performance and its ability to generate cash from operations in excess of its cash expenses;
- Ensure that this measure is fully understood in light of how the Company evaluates its operating results;
- Properly define the metrics used and confirm their calculation; and
- Share this measure with all investors at the same time.

Free cash flow is not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP. Rather, this non-GAAP measure should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company.

The Company cautions that this measure is not a defined term under U.S. GAAP and its definition should be carefully reviewed and understood by investors.

Investors should be aware that Luxottica Group's method of calculation of free cash flow may differ from methods used by other companies.

The Company recognizes that the usefulness of free cash flow as an evaluative tool may have certain limitations, including:

- The manner in which the Company calculates free cash flow may differ from that of other companies, which limits its usefulness as a comparative measure;
- Free cash flow does not represent the total increase or decrease in the net debt balance for the period since it excludes, among other things, cash used for funding discretionary investments and to pursue strategic opportunities during the period and any impact of the exchange rate changes; and
- Free cash flow can be subject to adjustment at the Company's discretion if the Company takes steps or adopts policies that increase or diminish its current liabilities and/or changes to working capital.

We compensate for the foregoing limitations by using free cash flow as one of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance.

See the table on the following page for a reconciliation of free cash flow to EBITDA and the table on the earlier page for a reconciliation of EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure.

Non-U.S. GAAP Measure: Free cash flow

Millions of Euro

	2Q09
EBITDA ⁽¹⁾	277
Δ working capital	113
Capex	(45)
<hr/>	
Operating cash flow	345
Financial charges ⁽²⁾	(18)
Taxes	(65)
Extraordinary charges ⁽³⁾	(2)
<hr/>	
Free cash flow	260

1. EBITDA is not a U.S. GAAP measure; please see table on the earlier page for a reconciliation of EBITDA to operating income

2. Equals interest income minus interest expenses

3. Equals extraordinary income minus extraordinary expenses