Comunicato stampa

Luxottica: in crescita il fatturato del terzo trimestre

Prosegue la forte generazione di cassa: 207 milioni di euro nel trimestre

L'assemblea delibera la distribuzione del dividendo: 0,22 euro per azione

Milano, 29 ottobre 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 terzo trimestre e dei primi nove mesi chiusisi il 30 settembre 2009 secondo i principi contabili statunitensi (U.S. GAAP) e secondo i principi contabili internazionali IAS/IFRS.

Terzo trimestre 2009[1] – U.S. GAAP

(milioni di euro)	Q309	Q308	Variazione
Fatturato	**1.223,3**	1.212,0	+0,9% (-1,4% a parità di cambi)
EBITDA[2]	**214,0**	258,6	-17,3%
Utile operativo	**143,7**	195,1	-26,4%
Utile netto	**83,1**	104,6	-20,6%
Utile per azione (Euro)	**0,18**	0,23	-20,7%
– Prima dell'ammortamento dei marchi[2]	0,21	0,25	-14,5%

Primi nove mesi 2009[1] – U.S. GAAP

(milioni di euro)	9M09	9M08	Variazione
Fatturato	**3.937,2**	3.965,1	-0,7% (-5,6% a parità di cambi)
EBITDA[2]	**720,9**	828,6	-13,0%
Utile operativo	**506,3**	632,3	-19,9%
Utile netto	**279,2**	340,9	-18,1%
Utile per azione (Euro)	**0,61**	0,75	-18,2%
– Prima dell'ammortamento dei marchi[2]	0,70	0,82	-15,1%

Andamento della gestione nel terzo trimestre del 2009

Nel corso del terzo trimestre si è assistito a un'ulteriore stabilizzazione dei mercati internazionali, per quanto il contesto sia ancora impegnativo. Numerosi Paesi hanno mostrato un'incoraggiante inversione di tendenza, tornando a mostrare segni di crescita. Sarà importante, nel corso dei prossimi mesi, verificare che la ripresa della domanda registrata in questi mesi sia permanente.

In particolare, l'Europa è risultata in miglioramento per il secondo trimestre consecutivo, con buoni segnali di ripresa provenienti da Italia, Spagna, Germania e Francia; il Nord America si è stabilizzato, mentre i mercati emergenti non hanno mediamente mostrato rallentamenti.

"*Avvicinandoci alla conclusione di un anno sfidante come il 2009 possiamo notare come il peggio sia alle nostre spalle e come la flessibilità, la velocità, la continua ricerca di nuove soluzioni e l'attenzione allo stato patrimoniale hanno consentito a Luxottica di ottenere risultati positivi anche in un periodo come questo*", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica Group. "*Per il secondo trimestre consecutivo il fatturato di Luxottica è risultato in crescita e, soprattutto, nei primi nove mesi dell'anno si è assestato sostanzialmente allo stesso livello dello scorso anno; è inoltre proseguita la forte generazione di cassa, pari a 207 milioni di euro nel terzo trimestre*".

"Oggi guardiamo al futuro con ottimismo", ha concluso Guerra. "*Stiamo lavorando per far sì che il 2010 rappresenti il ritorno alla normalità. Questo per Luxottica significa fatturato in crescita, un solido incremento, più che proporzionale, di redditività, forte generazione di cassa e sensibile riduzione della leva finanziaria".*

Il Gruppo

Nel terzo trimestre del 2009, **il fatturato** del Gruppo è **cresciuto** a 1.223,3 milioni di euro da 1.212,0 milioni di euro (+0,9% a cambi correnti, -1,4% a cambi costanti).

Considerando le performance operative, l'**EBITDA**[2] si è attestato a 214,0 milioni di euro (258,6 milioni nel terzo trimestre del 2008, -17,3%), mentre il margine EBITDA[2] è passato al 17,5% dal 21,3% dello stesso periodo dell'anno precedente.

Il **risultato operativo** si è attestato a 143,7 milioni di euro (195,1 milioni nello stesso periodo dell'anno precedente, -26,4%), mentre il margine operativo del Gruppo è passato all'11,7% dal 16,1% del terzo trimestre dello scorso anno, che, con risultati particolarmente positivi della divisione *retail*, era stato il migliore del 2008. Su base omogenea, la riduzione della redditività è peraltro ridotta a soli 200 *basis points*: nel terzo trimestre del 2009 sono infatti venuti meno proventi *una tantum* per 29 milioni di euro registrati nello stesso periodo del 2008, fra cui un rimborso assicurativo e la rimisurazione di spese relative ad alcuni strumenti di incentivazione.

L'**utile netto** del terzo trimestre del 2009 si è attestato a 83,1 milioni di euro (104,6 milioni nel terzo trimestre del 2008, -20,6%), corrispondente a un **EPS** (utile per azione) di 0,18 euro, in calo del 20,7% rispetto al terzo trimestre 2008 (con un cambio medio euro/dollaro pari a circa 1,43). Considerando l'EPS in euro prima dell'ammortamento marchi[2], il calo è invece contenuto al 14,5%.

Grazie all'attento controllo del capitale circolante, il Gruppo ha ottenuto una **forte generazione di cassa** nel trimestre, che si è mantenuta a livelli di eccellenza: nel corso del periodo, infatti, **il *free cash flow*[2] si è attestato a 207 milioni di euro.** Grazie a questo risultato, a cui si è aggiunto un effetto cambio positivo, l'indebitamento netto[2] al 30 settembre 2009 è risultato in sensibile riduzione e pari a **2.414,1 milioni** di euro (2.627,3 milioni al 30 giugno 2009 e 2.949,5 milioni a fine 2008), portando il rapporto indebitamento netto/EBITDA[2] a 2,66 rispetto a 2,76 al 30 giugno 2009 (2,91 a fine 2008).

Divisione *wholesale*

Il buon recepimento da parte del mercato delle nuove collezioni, fra cui meritano di essere segnalate Ray-Ban Tech e Oakley Jawbone, unitamente al continuo successo del programma STARS 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 in linea con quello dell'anno precedente. Il fatturato della divisione è quindi passato a 429,5 milioni di euro dai 429,8 milioni di euro del terzo trimestre 2008 (-0,1% a cambi correnti e -0,3% a cambi costanti).
Per quanto riguarda l'andamento delle vendite nelle principali aree geografiche, Luxottica ha registrato buone performance in Europa e nei Paesi emergenti, mentre il Nord America ha registrato un fatturato trimestrale sostanzialmente in linea con quello dell'anno precedente. Negativi per contro il Giappone e l'Europa orientale.
Il risultato operativo della divisione *wholesale* si è quindi attestato a 62,0 milioni di euro (-11,4% rispetto ai 70,0 milioni nel terzo trimestre 2008). Il margine operativo è passato al 14,4% dal 16,3% del terzo trimestre del 2008.

Divisione *retail*

Il fatturato netto della divisione *retail* è passato da 782,2 milioni di euro nel terzo trimestre 2008 a 793,8 milioni (+1,5% a cambi correnti, -2,1% a cambi costanti). Il risultato operativo della divisione è stato invece pari a 114,0 milioni (138,3 milioni di euro nel terzo trimestre del 2009, -17,6%); il margine operativo è quindi passato dal 17,7% al 14,4%.
In termini di vendite omogenee[3], il segmento "vista" nord americano ha registrato un leggero calo (-1,7%), con risultati tuttavia particolarmente positivi per Sears e Target (+16,0%) e un'apprezzabile ripresa per Pearle Vision (+0,3%).
L'andamento delle vendite omogenee[3] nella regione Asia Pacifico è stato sostanzialmente invariato rispetto allo stesso periodo dell'anno scorso.
Sunglass Hut, catena specializzata nel segmento "sole" presente in numerose aree geografiche, ha registrato vendite omogenee[3] complessive in riduzione del 5,6%, con un andamento molto positivo in Australia e Nuova Zelanda, Sud Africa e Inghilterra, e un risultato ancora negativo, ma in continuo miglioramento, in Nord America.

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I risultati del terzo trimestre e dei primi nove mesi del 2009 saranno illustrati oggi a partire dalle ore 18:00 (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.

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L'Assemblea ordinaria degli azionisti di Luxottica Group S.p.A., riunitasi oggi, ha deliberato la distribuzione di un dividendo di 0,22 euro per azione ordinaria. Il monte dividendi complessivo sarà quindi pari a oltre 100 milioni di euro.

Tenuto conto del calendario di Borsa Italiana, il dividendo verrà posto in pagamento il 26 novembre 2009 (data stacco cedola 23 novembre 2009) per le azioni ordinarie. Per quanto riguarda gli American Depositary Shares (ADS) quotati al New York Stock Exchange, la data di stacco del dividendo coinciderà con il 23 novembre, mentre la data di pagamento del dividendo in dollari da parte di Deutsche Bank Trust Americas (DB), banca intestataria delle azioni a fronte delle quali sono stati emessi gli American Depositary Receipts (ADR) ed incaricata al pagamento in oggetto, è stata prevista da DB per il 4 dicembre 2009, al tasso di cambio Euro / Dollaro del 27 novembre 2009

L'Assemblea ha quindi approvato la nuova autorizzazione all'acquisto e alla successiva disposizione di azioni proprie per un massimo di n. 18.500.000 azioni ordinarie della Società, corrispondenti al 3,99% del capitale sociale, e per un massimo di 370 milioni di euro. L'autorizzazione all'acquisto è valida per un periodo di 18 mesi.

L'Assemblea ha infine approvato la nomina di Giorgio Silva a sindaco supplente, in sostituzione di Mario Magenes, prematuramente scomparso.

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 nove mesi terminati il 30 settembre 2009 e il 30 settembre 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-MONTH PERIODS ENDED
SEPTEMBER 30, 2009 AND SEPTEMBER 30, 2008

KEY FIGURES IN THOUSANDS OF EURO (3)

	2009	2008	% Change
NET SALES	1,223,272	1,211,991	0.9%
NET INCOME	83,103	104,612	-20.6%
BASIC EARNINGS PER SHARE (ADS)(2):	0.18	0.23	-20.7%
EPS PRE-TRADEMARK AMORTIZATION (2) (4):	0.21	0.25	-14.5%

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

	2009	2008	% Change
NET SALES	1,749,646	1,824,652	-4.1%
NET INCOME	118,862	157,493	-24.5%
BASIC EARNINGS PER SHARE (ADS) (2):	0.26	0.34	-24.6%
EPS PRE-TRADEMARK AMORTIZATION (2) (4):	0.30	0.37	-18.8%

Notes :	2009	2008
(1) Average exchange rate (in U.S. Dollars per Euro)	1.4303	1.5055
(2) Weighted average number of outstanding shares	457,214,454	456,613,794

(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 NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2009 AND SEPTEMBER 30, 2008

KEY FIGURES IN THOUSANDS OF EURO (3)

	2009	2008	% Change
NET SALES	3,937,233	3,965,136	-0.7%
NET INCOME	279,180	340,897	-18.1%
BASIC EARNINGS PER SHARE (ADS) (2):	0.61	0.75	-18.2%
EPS PRE-TRADEMARK AMORTIZATION (2) (4):	0.70	0.82	-15.1%

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

	2009	2008	% Change
NET SALES	5,379,048	6,034,540	-10.9%
NET INCOME	381,416	518,811	-26.5%
BASIC EARNINGS PER SHARE (ADS)(2):	0.83	1.14	-26.6%
EPS PRE-TRADEMARK AMORTIZATION (2) (4):	0.95	1.25	-23.8%

Notes :	2009	2008
(1) Average exchange rate (in U.S. Dollars per Euro)	1.3662	1.5219
(2) Weighted average number of outstanding shares	457,108,193	456,478,572

(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
SEPTEMBER 30, 2009 AND SEPTEMBER 30, 2008

In thousands of Euro [1]	2009	% of sales	2008 [2]	% of sales	% Change
NET SALES	**1,223,272**	**100.0%**	**1,211,991**	**100.0%**	**0.9%**
COST OF SALES	(421,923)		(401,940)		
GROSS PROFIT	**801,349**	**65.5%**	**810,052**	**66.8%**	**-1.1%**
OPERATING EXPENSES:					
SELLING EXPENSES	(411,139)		(402,782)		
ROYALTIES	(20,342)		(22,780)		
ADVERTISING EXPENSES	(73,832)		(74,970)		
GENERAL AND ADMINISTRATIVE EXPENSES	(132,301)		(102,253)		
TRADEMARK AMORTIZATION	(20,071)		(12,185)		
TOTAL	**(657,685)**		**(614,971)**		
OPERATING INCOME	**143,664**	**11.7%**	**195,081**	**16.1%**	**-26.4%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(20,933)		(35,210)		
INTEREST INCOME	954		3,614		
OTHER - NET	2,114		(2,464)		
OTHER INCOME (EXPENSES)-NET	**(17,865)**		**(34,060)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**125,799**	**10.3%**	**161,021**	**13.3%**	**-21.9%**
PROVISION FOR INCOME TAXES	(40,665)		(54,396)		
NET INCOME	**85,134**		**106,625**		
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(2,031)		(2,014)		
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	**83,103**	**6.8%**	**104,612**	**8.6%**	**-20.6%**
BASIC EARNINGS PER SHARE (ADS):	**0.18**		**0.23**		
FULLY DILUTED EARNINGS PER SHARE (ADS):	**0.18**		**0.23**		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**457,214,454**		**456,613,794**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**458,301,779**		**458,224,364**		

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 NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2009 AND SEPTEMBER 30, 2008

In thousands of Euro [1]	2009	% of sales	2008 [2]	% of sales	% Change
NET SALES	**3,937,233**	**100.0%**	**3,965,136**	**100.0%**	**-0.7%**
COST OF SALES	(1,355,551)		(1,313,327)		
GROSS PROFIT	**2,581,681**	**65.6%**	**2,651,809**	**66.9%**	**-2.6%**
OPERATING EXPENSES:					
SELLING EXPENSES	(1,280,655)		(1,229,632)		
ROYALTIES	(74,509)		(91,293)		
ADVERTISING EXPENSES	(245,802)		(270,038)		
GENERAL AND ADMINISTRATIVE EXPENSES	(413,133)		(375,823)		
TRADEMARK AMORTIZATION	(61,266)		(52,709)		
TOTAL	**(2,075,365)**		**(2,019,495)**		
OPERATING INCOME	**506,317**	**12.9%**	**632,314**	**15.9%**	**-19.9%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(69,265)		(100,015)		
INTEREST INCOME	4,322		9,881		
OTHER - NET	(1,891)		(4,110)		
OTHER INCOME (EXPENSES)-NET	**(66,834)**		**(94,244)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**439,482**	**11.2%**	**538,070**	**13.6%**	**-18.3%**
PROVISION FOR INCOME TAXES	(149,325)		(184,289)		
NET INCOME	**290,157**		**353,781**		
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(10,977)		(12,884)		
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	**279,180**	**7.1%**	**340,897**	**8.6%**	**-18.1%**
BASIC EARNINGS PER SHARE (ADS):	**0.61**		**0.75**		
FULLY DILUTED EARNINGS PER SHARE (ADS):	**0.61**		**0.74**		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**457,108,193**		**456,478,572**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**457,651,491**		**457,936,973**		

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 SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

In thousands of Euro	September 30, 2009	December 31, 2008 (1)
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	331,199	288,450
MARKETABLE SECURITIES	30,786	23,550
ACCOUNTS RECEIVABLE - NET	632,806	630,018
SALES AND INCOME TAXES RECEIVABLE	34,965	151,609
INVENTORIES - NET	524,565	570,987
PREPAID EXPENSES AND OTHER	143,597	144,054
DEFERRED TAX ASSETS - CURRENT	98,683	131,907
TOTAL CURRENT ASSETS	**1,796,601**	**1,940,575**
PROPERTY, PLANT AND EQUIPMENT - NET	**1,127,053**	**1,170,698**
OTHER ASSETS		
INTANGIBLE ASSETS - NET	3,806,646	3,928,804
INVESTMENTS	46,890	5,503
OTHER ASSETS	159,511	175,234
SALES AND INCOME TAXES RECEIVABLE	965	965
DEFERRED TAX ASSETS - NON-CURRENT	97,555	83,447
TOTAL OTHER ASSETS	**4,111,567**	**4,193,952**
TOTAL	**7,035,221**	**7,305,225**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	362,150	432,465
CURRENT PORTION OF LONG-TERM DEBT	247,831	286,213
ACCOUNTS PAYABLE	351,635	398,080
ACCRUED EXPENSES AND OTHER	440,968	407,648
ACCRUAL FOR CUSTOMERS' RIGHT OF RETURN	30,702	31,363
INCOME TAXES PAYABLE	19,096	18,353
TOTAL CURRENT LIABILITIES	**1,452,381**	**1,574,121**
LONG-TERM LIABILITIES:		
LONG-TERM DEBT	2,135,296	2,519,289
LIABILITY FOR TERMINATION INDEMNITIES	55,151	55,522
DEFERRED TAX LIABILITIES - NON-CURRENT	212,872	233,551
OTHER LONG-TERM LIABILITIES	325,034	368,821
TOTAL LIABILITIES	**4,180,734**	**4,751,304**
COMMITMENTS AND CONTINGENCIES:		
EQUITY:		
463,963,833 ORDINARY SHARES AUTHORIZED AND ISSUED - 457,403,151 SHARES OUTSTANDING	27,838	27,802
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	279,180	379,722
RETAINED EARNINGS	2,492,329	2,099,069
TOTAL LUXOTTICA GROUP SHAREHOLDERS' EQUITY	**2,799,347**	**2,506,593**
NONCONTROLLING INTEREST	**55,140**	**47,328**
TOTAL EQUITY	**2,854,487**	**2,553,921**
TOTAL	**7,035,221**	**7,305,225**

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

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2009 AND SEPTEMBER 30, 2008
- SEGMENTAL INFORMATION -

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2009				
Net Sales	1,506,468	2,430,764		3,937,233
Operating Income	297,127	313,460	(104,270)	506,317
% of sales	*19.7%*	*12.9%*		*12.9%*
Capital Expenditures	52,490	78,578		131,068
Depreciation & Amortization	55,907	97,405	61,266	214,578
Assets	1,858,828	1,086,024	4,090,369	7,035,221
2008 Adjusted (1)				
Net Sales	1,632,744	2,332,392		3,965,136
Operating Income	374,424	342,412	(84,521)	632,314
% of sales	*22.9%*	*14.7%*		*15.9%*
Capital Expenditures	81,474	113,923		195,397
Depreciation & Amortization	52,698	90,901	52,708	196,308
Assets	1,899,510	1,180,781	4,193,272	7,273,562
2008 Reported				
Net Sales	1,926,542	2,332,392	(293,798)	3,965,136
Operating income	451,392	249,001	(68,078)	632,314
% of sales	*23.4%*	*10.7%*		*15.9%*
Capital Expenditure	81,474	113,923		195,397
Depreciation & Amortization	62,026	92,006	42,275	196,308
Assets	2,682,695	1,566,019	3,024,849	7,273,562

Notes :

(1) In 2009, the Company adopted a new method to report Segmental information. This method is in compliance with the requirements of SFAS no. 131. 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009

CONSOLIDATED INCOME STATEMENT
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	**3,937,233**								**3,937,233**
COST OF SALES	(1,355,551)		3,071					3,071	(1,352,481)
GROSS PROFIT	**2,581,681**		**3,071**					**3,071**	**2,584,752**
OPERATING EXPENSES:									
SELLING EXPENSES	(1,280,655)		(3,315)				(320)	(3,635)	(1,284,290)
ROYALTIES	(74,509)								(74,509)
ADVERTISING EXPENSES	(245,802)						392	392	(245,410)
GENERAL AND ADMINISTRATIVE EXPENSES	(413,133)	(6,195)		(732)	(2,168)			(9,094)	(422,227)
TRADEMARK AMORTIZATION	(61,266)								(61,266)
TOTAL	**(2,075,365)**	**(6,195)**	**(3,315)**	**(732)**	**(2,168)**		**72**	**(12,338)**	**(2,087,702)**
OPERATING INCOME	**506,317**	**(6,195)**	**(244)**	**(732)**	**(2,168)**		**72**	**(9,267)**	**497,050**
OTHER INCOME (EXPENSE):									
INTEREST EXPENSES	(69,265)			(2,163)		(6,826)	(1,052)	(10,041)	(79,307)
INTEREST INCOME	4,322								4,322
OTHER - NET	(1,891)	133				(148)		(14)	(1,905)
OTHER INCOME (EXPENSES)-NET	**(66,834)**	**133**		**(2,163)**		**(6,974)**	**(1,052)**	**(10,056)**	**(76,890)**
INCOME BEFORE PROVISION FOR INCOME TAXES	**439,482**	**(6,061)**	**(244)**	**(2,895)**	**(2,168)**	**(6,974)**	**(980)**	**(19,322)**	**420,160**
PROVISION FOR INCOME TAXES	(149,325)	1,653	96	249	810	2,078	(869)	4,017	(145,308)
NET INCOME	**290,157**	**(4,408)**	**(148)**	**(2,646)**	**(1,357)**	**(4,896)**	**(1,848)**	**(15,305)**	**274,852**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(10,977)			5,994				5,994	(4,983)
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP SHAREHOLDERS	**279,180**	**(4,408)**	**(148)**	**3,347**	**(1,357)**	**(4,896)**	**(1,848)**	**(9,311)**	**269,869**
BASIC EARNINGS PER SHARE (ADS) (1)	**0.61**								**0.59**
FULLY DILUTED EARNINGS PER SHARE (ADS) (1)	**0.61**								**0.59**
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**457,108,193**								**457,108,193**
FULLY DILUTED AVERAGE NUMBER OF SHARES	457,651,491								457,661,787

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 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.

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

Millions of Euro

	3Q09	3Q08	9M09	FY08	9M08	LTM Sept. 30, 2009
			+	+	(-)	
Operating income (+)	143.7	195.1	506.3	749.8	(632.3)	623.8
Depreciation & amortization (+)	70.3	63.5	214.6	264.9	(196.3)	283.2
EBITDA (=)	214.0	258.6	720.9	1,014.7	(828.6)	907.0
EBITDA at avg exchange rates for the period [(1)]			720.9	1,040.1	(864.3)	896.7

1. Calculated using the 9-month average exchange rate as of September 30, 2009

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

Millions of Euro

	3Q09	3Q08	9M09	9M08
Operating income (+)	143.7	195.1	506.3	632.3
Depreciation & amortization (+) (+)	70.3	63.5	214.6	196.3
EBITDA (=)	214.0	258.6	720.9	828.6
Net sales (/)	1,223.3	1,212.0	3,937.2	3,965.1
EBITDA margin (=)	17.5%	21.3%	18.3%	20.9%

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	June 30, 2009	Sept. 30, 2009
Long-term debt (+)	2,519.3	2,485.9	2,135.3
Current portion of long-term debt (+) (+)	286.2	223.1	247.8
Bank overdrafts (+)	432.5	228.6	362.1
Cash (-)	(288.5)	(310.3)	(331.2)
Net debt (=)	2,949.5	2,627.3	2,414.1
EBITDA	1,014.7	951.6	907.0
Net debt/EBITDA	2.9x	2.8x	2.7x
Net debt @ avg. exchange rates [1]	2,821.2	2,702.8	2,517.3
EBITDA @ avg. exchange rates [1]	1,014.7	960.1	896.7
Net debt / EBITDA @ avg. exchange rates [1]	2.8x	2.8x	2.8x

1. Calculated using the 12-month average exchange rate as of December 31, 2008, the 6-month average exchange rate as of June 30, 2009 and the 9-month average exchange rate as of September 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

	3Q09	3Q08	Δ	9M09	9M08	Δ
Trademark amortization and other similar intangible assets (+)	20	12		61	53	
Taxes on trademark amortization and other similar intangible assets (-)	(7)	(5)		(22)	(19)	
Trademark amortization and other similar intangible assets, net of taxes (=)	13	7		39	33	
Average number of shares outstanding as of September 30 (in thousands) (/)	457,214	456,614		457,108	456,479	
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.03**	**0.02**		**0.09**	**0.07**	
EPS (+)	**0.18**	**0.23**	-20.7%	**0.61**	**0.75**	-18.2%
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.21**	**0.25**	-14.5%	**0.70**	**0.82**	-15.1%

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

	3Q09
EBITDA [1]	**214**
Δ working capital	80
Capex	(42)
Operating cash flow	**252**
Financial charges [2]	(20)
Taxes	(27)
Extraordinary charges [3]	2
Free cash flow	**207**

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 expense
3. Equals extraordinary income minus extraordinary expense