INFORMATION DOCUMENT RELATING TO THE FREE ALLOCATION OF LUXOTTICA GROUP SHARES TO *TOP MANAGEMENT* IN THE LUXOTTICA GROUP AND GROUP COMPANIES, KNOWN AS THE "2008 PERFORMANCE SHARES PLAN".

INFORMATION DOCUMENT DRAWN UP IN ACCORDANCE WITH ART. 84-BIS OF CONSOB REGULATION NO. 11971/1999 AND ACCORDING TO MODULE 7 OF APPENDIX 3A OF CONSOB REGULATION NO. 11971/1999

(Translation from the Italian which remains the official version)

PREMISE

This information document drawn up in accordance with art. 84-bis of CONSOB regulation no. 11971 of 14 May 1999 ("Issuers' Regulations") and according to Module 7 of Appendix 3A of the Issuers Regulations, contains information relating to the Luxottica Group remuneration plan, known as the 2008 *performance shares* plan (the "Plan"), to be presented for first reading and approval at the Luxottica Group S.p.A. ordinary meeting on the 13 May 2008 and for a second reading on 14 May 2008.
This information document is available to the public at the Luxottica Group S.p.A. Head office at Via C. Cantù, 2, Milan as well as on the company website www.luxottica.com and has also been forwarded to the CONSOB, Borsa Italiana S.p.A. and to two press agencies.

1. Interested Parties

1 The Plan is solely for employees of the Company itself or of companies directly or indirectly controlled by it (hereinafter referred to, with Luxottica, as the "Group"), identified by the Luxottica Board of Directors from those with strategically relevant functions within the Group (the "Beneficiaries").

The Plan is to be considered – in accordance with art. 114-bis, sub-section 3 of the 24 February 1998 D. legislation, no. 58 (the "TUF") and with art. 84-bis, sub-section 2 of the Issuers Regulations – a "plan of special relevance" because among the Beneficiaries to be identified by the Board of Directors there may be, among others, those who (i) are one of the members of the Board of Directors of Luxottica or one of the other Group companies; or (ii) have a management function in Luxottica or one of the other Group companies; or (iii) have a management role which involves regular access to confidential information and possess the power to make management decisions which may affect the development and future prospects of Luxottica or the Group companies.

The names of the Beneficiaries and the other information required by paragraph 1 of Module 7 of the 3rd Appendix of the Issuers Regulations, will be provided at the time of each allocation pursuant to art. 84-bis, sub-section 5, letter A, of the Issuers' Regulations.

2 Reasons for Introducing the Plan

2. 1 The objectives of the Plan are:

- i) evaluate – in the medium and long term –the contribution made to the success of the Group by those who occupy the most important positions, correlating the remuneration to the economic and financial results of the Group; and
- ii) reward the loyalty of the key group resources, encouraging key personnel to stay with the Group.

2. 2 The Plan provides for the Beneficiaries to have the right to a free grant of the Company's ordinary shares (the "Shares") at the end of a period of three years from granting and on condition that the consolidated Group EPS (the earnings per share index as derived from the final Group balance sheet and equal to the net profit as derived from the relevant balance sheet divided by the total number of shares representing the Company's capital), exceeds, totaling the three-year reference period, the performance objectives set in US dollars or Euros, by the Board of Directors in the act of attribution.

2. 3 The Plan has been drawn up in this way mainly to encourage the highest degree of professionalism within the Company and its subsidiaries in the pursuit of management objectives, by forming a tight link between the economic incentives offered and the Group's increase in value. In this, the Plan is different from the stock option plans the Company has offered before which usually had the prime objective of ensuring the loyalty

of the employees who benefited.

This is the reason why the decision was made to base the allocation of Shares on the consolidated EPS objectives over a period of three years, as this figure represents the effective growth in terms of income for the Group in the medium or long term. When the EPS objectives are set in dollars, the measurement of this growth is also freed from positive or negative variations in the exchange rate.

2. 4 The Plan is in line with the most highly developed trends and examples of compensation schemes and ensures that the interests of top management are aligned with those of shareholders, contributing to the development of trust in the growth of the Group's value.

2. 5 There are no significant tax or accounting implications affecting the drawing up of the Plan.

<u>3. Approval procedures and share allocation times</u>

3. 1 The Board of Directors is responsible for administering the Plan with the assistance of relevantly qualified company managers and may also delegate its powers to the Chief Executive Officer or other board members.

The Plan provides for the Board of Directors to have all the necessary powers to put it into effect, including the following powers:

- the power to identify Beneficiaries in each three-year allocation cycle, even from among its own members;

- the power to decide on the number, which may vary, of Shares to be allocated and the three-year EPS objectives (expressed in US dollars or Euros) on which the assignement of the Shares depends or on the basis of which the number of Shares that each beneficiary may freely receive will be decided (“EPS Target”);

- the power to verify that the conditions for allocation of Shares have been met as they are set forth in the Plan regulations;

- the power to exercise the *cash option* (see par. 4.5);

- the power to modify or up-date the Plan as indicated in paragraph 3.2.

All the provisions of the Plan may also be applied, respecting the terms and conditions of the regulations, to the individual companies in the Group in which the Beneficiaries are actually employed.

3. 2 In the case of any extraordinary events not specifically covered by the Plan's regulations, such as extraordinary transactions involving the Company capital, including for example, mergers, splits, reduction in capital, increase in capital, re-grouping or splitting up of shares, extraordinary dividend distribution or other events which may have an influence on the EPS objectives set by the Board of Directors in relation to each three-

year allocation cycle and/or on the Plan itself, the Board of Directors of the Company may modify or integrate Plan regulations, at its own discretion, in any way it considers necessary or advantageous for maintaining intact the essential purpose of the Plan.

3. 3 Beneficiaries will receive ordinary Luxottica shares acquired by the Company in the *buy back* program up to a maximum of 18,500,000 shares, which will be subject to approval at the same meeting called to approve the Plan.

3. 4 The Board of Directors decided to present the Plan for approval at the meeting on 13 March 2008 on the advice of the Human Resources Committee which availed itself of the support of the Human Resources division for this purpose.

3. 5 Beneficiaries of the Plan may also include Company Directors. In this case, granting deliberations will be held in accordance with art. 2391 c.c.

3. 6 The official price of Luxottica shares on the Telematic Market organized and managed by Borsa Italiana S.p.A. ("MTA") on the date indicated in point 3.4 (13 March 2008) was 17.011 Euros.

3. 7 As outlined in procedures relating to Internal Dealing and more generally in procedures relating to the treatment of privileged information, Beneficiaries who are Relevant Parties (as defined in the Internal Dealing procedures referred to and therefore, for example, those who are part of the Luxottica Board of Directors) cannot sell the Shares allocated to them, or carry out transactions relating to them during the so-called "black-out" periods defined in the procedures (for example at the same time as publication of annual (or relating to other periods) economic or financial data.

4 Plan and Share characteristics

4. 1 The Plan will be carried out over several three-year cycles that the Board of Directors can agree in each of the five years following approval of the Plan in the General Meeting. The Beneficiaries will have the right to receive Shares for free at the end of the three-year cycle on condition that the EPS Target established by the Board of Directors has been reached. The number of Shares to be given to each Beneficiary may vary according to whether and the degree to which the EPS Target set by the Board of Directors has been achieved.

4. 2 The Plan will last five years from its date of approval in the General Meeting and will end in 2015 at the end of the three-year allocation determined by the Board of Directors during 2012.

4. 3 The maximum number of Shares which can be allocated free to the Beneficiaries in accordance with the Plan is 6,500,000 ordinary Luxottica shares. Each three-year allocation cycle can have a maximum of 2,000,000 shares.

4. 4 Within a three-year allocation cycle, Beneficiaries of the Plan, performance objectives which must be met in order for the Shares to be allocated and on the basis of which the exact number of Shares to be allocated to Beneficiaries will be calculated, will be decided by the Luxottica Board of Directors.

At the time of granting the Company will send a communication to the Beneficiaries containing all the information relating to the Plan and relevant regulations. The Board of Directors will verify that the EPS Target has been reached by the fifth working day after the date of approval of the final balance sheet for the last year of each three-year allocation cycle.

4. 5 In place of and in substitute for Share allocation, the Company will have the opportunity to substitute, in whole or in part, a sum of money equal to the Share value calculated on the average official Share prices on the MTA in the month preceding the date of Share allocation, or, in the case in which the shares are no longer listed, on the basis of the normal value of the shares as decided by an independent expert appointed by the Company.
In circumstances in which a take over bid or an exchange tender offer occurs, the Board of Directors will have the possibility of assigning the Shares even before the end of the three-year period in question and of determining the number by taking into account the most recent financial results of the Group.

4. 6 In cases in which the working relationship ceases before Share allocation, such as (i) voluntary departure on the part of the Beneficiary not involving just cause or one of the reasons illustrated in the following paragraph, or (ii) dismissal for just cause or justified by a reason of a subjective nature, the Beneficiary will lose all rights to receive a free gift of Shares.
In cases in which the working relationship ceases before Share allocations as a consequence of (i) voluntary departure on the part of a Beneficiary who has legal pension rights and who in the 30 days following departure has presented a request to accede to the relevant allocation; (ii) permanent invalidity which prevents the Beneficiary from working; (iii) death; (iv) dismissal unrelated to just cause or to reasons of a subjective nature; the Beneficiary (or the heirs or legitimate successors) will have the right to keep the number of rights to receive a free gift of Shares calculated proportionally in relation to the period of work carried out in the course of the relevant three-year allocation cycle. Further rights will be regarded as completely extinguished.
It is up to the Board of Directors to consent to one or more of the Beneficiaries the preservation of all or part of the rights to receive the free Shares even when one of the above conditions exists, or to modify these rights in a positive sense so that, in particular, they may partially or totally assign the Shares even when the relevant conditions are not satisfied.

4. 7 Further information on the Company's obligation on the Date of Allocation of rights will be provided in the press release in accordance with art. 84-bis, sub-section 5, letter a) of the Issuers' Regulations.

April 24, 2008