Forward looking statements

Certain statements in this investor presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

This investor presentation contains measures that were not prepared in accordance with IAS/IFRS. For a reconciliation of non-IAS/IFRS measures used in these materials, see the Company’s press release titled “Luxottica posts strong growth in first quarter of 2012” dated May 7, 2012, available on our website www.luxottica.com under the Investors tab.
Healthy start to the year

- Another quarter of accelerated sales growth
  - Retail comps confirmed solid momentum
  - Wholesale reported strong growth in emerging markets & North America. Solid pace in Western Europe\textsuperscript{(1)}: +6%
  - Organic\textsuperscript{(2)} growth excluding acquisitions and currency effect: +8.6%
  - Managing Tecnol as of end of January 2012
- Strongly leveraged sales growth
  - Adj. operating margin\textsuperscript{(3)} +110bps
  - Healthy free cash flow\textsuperscript{(3)} generation continues: €36 million
  - Working capital: -15 days

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
1Q 2012 - solid growth in all regions

- North America: +9% in US$
- Western Europe: +6% \(^{(1)}\)
- Emerging markets: +36% \(^{(1)}\)

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
## 1Q 2012 shows acceleration in sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group organic growth @ constant forex</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Wholesale @ constant forex</td>
<td>+11.9%</td>
</tr>
<tr>
<td>Retail comps</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Wholesale organic growth @ constant forex</td>
<td>+10.1%</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
Strong adjusted operating income improvement

**Group (€ mn)**
- 1Q 2011: €207, 13.3%
- 1Q 2012: €258, 14.4%
- Improvement: +110bps

**Wholesale (€ mn)**
- 1Q 2011: €148, 23.1%
- 1Q 2012: €173, 23.8%
- Improvement: +70bps

**Retail (€ mn)**
- 1Q 2011: €97, 10.6%
- 1Q 2012: €125, 11.8%
- Improvement: +120bps
### Outstanding adjusted net income growth

<table>
<thead>
<tr>
<th></th>
<th>1Q 2011</th>
<th>1Q 2012</th>
<th>Change 2012/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (€ mn)</strong></td>
<td>115</td>
<td>146</td>
<td>+27%</td>
</tr>
<tr>
<td></td>
<td>7.4%</td>
<td>8.2%</td>
<td></td>
</tr>
<tr>
<td><strong>EPS (€ cents)</strong></td>
<td>25</td>
<td>32</td>
<td>+27%</td>
</tr>
<tr>
<td></td>
<td>+27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS (US$ cents)</strong></td>
<td>34</td>
<td>41</td>
<td>+21%</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
2012 non-recurring items accrued in 1Q

Australian retail reorganization

- Restructuring costs related to the reorganization of the optical retail stores located in Australia and New Zealand

<table>
<thead>
<tr>
<th>Impact on Group operating income (€ mn)</th>
<th>Impact on Group net income (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-21.7</td>
<td>-15.2</td>
</tr>
</tbody>
</table>
Great start to 2012, retail adj. operating margin shows steady improvement

<table>
<thead>
<tr>
<th></th>
<th>1Q 2011</th>
<th>1Q 2012</th>
<th>Δ bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted retail</td>
<td>10.6%</td>
<td>11.8%</td>
<td>+120</td>
</tr>
<tr>
<td>Excl. forex</td>
<td>-</td>
<td>-20bps</td>
<td></td>
</tr>
<tr>
<td>Adjusted retail @ constant forex</td>
<td>10.6%</td>
<td>11.6%</td>
<td>+100</td>
</tr>
<tr>
<td>Excl. LatAm expansion</td>
<td>-</td>
<td>+40bps</td>
<td></td>
</tr>
<tr>
<td>Adjusted “core” retail @ constant forex</td>
<td>10.6%</td>
<td>12.0%</td>
<td>+140</td>
</tr>
</tbody>
</table>

From 1.37 to 1.31

GMO, Tecnol and Sunglass Hut LatAm

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
**Strong FCF\(_{(3)}\) generation**

- **Net Debt/EBITDA\(_{(3)}\) @ constant forex stable at 1.7x even including Tecnol acquisition (€88 million)**
  
<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>2,032</td>
</tr>
<tr>
<td>1Q 2012</td>
<td>2,047</td>
</tr>
</tbody>
</table>

- **Capex €61 million vs. €58 million last year**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2011</td>
<td>-15</td>
</tr>
<tr>
<td>1Q 2012</td>
<td>36</td>
</tr>
</tbody>
</table>

- **Operating working capital (€ mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2011</td>
<td>-215</td>
</tr>
<tr>
<td>1Q 2012</td>
<td>-225</td>
</tr>
</tbody>
</table>

- **△ days**
  - **DSO** -4
  - **DSI** 0 (including Tecnol)
  - **DPO** +11
1Q adjusted results in line with 2012 “rule of thumb”

% growth vs. 1Q 2011 (@ current forex)

- Sales growth: High single-digit +15%
- Adjusted operating income\(_{(3)}\): 2x sales growth +24%
- Adjusted net income\(_{(3)}\): 2x sales growth +27%

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
1Q 2012 - revenue roadmap by geography

Wholesale:
- North America: +18% to +15-18% 2012E
- Western Europe: +6% to +4-6% 2012E
- Emerging markets: +19% to +25-30% 2012E

Retail:
- North America: +6% to +5-7% 2012E
- OPSM Australia: +9% to +8-12% 2012E
- Emerging markets: +14% to +17-22% 2012E

Total sales +180% vs. 70-80% 2012E

For additional disclosures regarding information in this presentation, please see "Notes on the presentation" in the Appendix.
1Q 2012 - emerging markets

- Brazil, integration on track

- GMO, exploiting Latin American opportunities

- Wholesale, building momentum

Reviewed brand portfolio
New pricing strategy from April 1
Investing in manufacturing technology to start Vogue Rx production in 3Q 2012

Over 450 stores
Working to enhance customer experience
Expecting strong profitability performance in 2H 2012 to approach Group level

Strengthening local presence and distribution
Strong growth all around with India and Brazil leading the way

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
1Q 2012 - accretive brand portfolio

Ray-Ban, a glowing start to celebrate its 75th anniversary

Up double-digits: Rx leading growth
Global price increase effective March 1

Oakley, warming up for the Olympic games

Up double-digits: Western Europe progressing at faster pace
Launched RadarLock, empowering Switchlock technology

Premium and luxury, indulge yourself with storytelling

Another quarter of growth driven by special collections: Chanel, Burberry, Prada & Persol
Coach delivering “wow” sales

Successful reception in North America throughout all channels:
- Combining strong distribution capabilities with dynamic brand awareness
- First delivery sold out in few weeks
- Coach boutique eyewear sales on fire

Asian launch commenced

Targeting US$60 million in sales by year end
1Q 2012 - retail engine of growth

LensCrafters, the home of one-hour service
~+5% comps\(^{(4)}\) growth pushed by strong execution on lens leadership and customer experience helped by AccuFit

Sunglass Hut, growing across the board
7\(^{th}\) consecutive quarter of double-digit comps in North America
Mexico and Brazil speeding up

OPSM, high-quality eyecare
+8.5% comps\(^{(4)}\) growth
Working on network transformation:
54 stores to be closed & 27 to be rebranded by end of 2Q

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
Positive sales momentum continues

Optimism ahead despite nervousness and fluctuation in trend in Mediterranean Europe

Sunglass Hut entering peak sun season supported by higher advertising investments

Getting ready for London 2012

- Over 500 athletes will compete for Olympic Gold while wearing Oakley
OneSight

A Luxottica foundation, OneSight’s mission is to restore and preserve clear vision for the 284 million adults and children worldwide who cannot afford or do not have access to primary vision care.

Our vision is a world where primary eye care is a reality for everyone. Through OneSight, we donate our expertise in eye care and eyewear to give back to those in need. We have helped more than 8 million people since 1988.

1Q 2012 Activities

- Global Eye Care:
  - 2 Global Clinics in South Africa and India
  - 13,184 people helped

- Regional Eye Care:
  - 10 Regional and Vision Van Clinics across North America
  - 6,790 people helped

- Community Eye Care:
  - 26,590 people helped through in-store and community outreach programs across North America

- Preventative Eye Care:
  - The OneSight Research Foundation awarded $111,000 to organizations that support diabetic retinopathy research

At just 10 years old, Michalea has dreams for her future. A future her father Rafael says could be jeopardized because of her poor vision. After struggling for more than a year to see the board, Michalea attended a OneSight Clinic in California. She was able to pick out a pair of cute black and pink frames and is looking forward to participating more in school!

North American Clinic, 2012
Appendix
Notes on the presentation

(1) 1Q 2011 and 1Q 2012 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. Please refer to the “Major currencies” table in the press release titled “Luxottica posts strong growth in first quarter of 2012” dated May 7, 2012 available at our website www.luxottica.com under the Investors tab.

(2) 1Q 2012 organic sales growth is calculated using constant exchange rates as calculated in Note (1) above and excludes the collective contributions of GMO and Tecnol sales to Group sales of approximately Euro 40 million and to Wholesale division’s sales of approximately Euro 11 million. Group believes this metric is a useful financial measure for investors in evaluating Group’s operating performance for the period presented and is a useful tool to evaluate Group’s ongoing operations. Organic sales growth, however, is not a measure of performance in accordance with IAS/IFRS and should not be considered as a substitute for sales growth as determined in accordance with IAS/IFRS.

(3) Net debt/EBITDA, net debt, EBITDA, adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share, operating working capital and free cash flow are not measures in accordance with IAS/IFRS. For additional disclosure see the press release titled “Luxottica posts strong growth in first quarter of 2012” dated May 7, 2012 available at our website www.luxottica.com under the Investors tab.

(4) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area.

(5) Excluding non recurring items

(6) Equals interest income minus interest expenses

(7) Equals extraordinary income minus extraordinary expenses

(8) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures
## Sales breakdown

### Retail comparable store sales\(^{(4)}\) for 1Q12

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optical North America</td>
<td></td>
</tr>
<tr>
<td>LensCrafters</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Pearle Vision</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Licensed Brands</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Optical Australia/New Zealand</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Sunglass Hut worldwide</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Group Retail</td>
<td>+6.5%</td>
</tr>
</tbody>
</table>

### Wholesale sales breakdown for 1Q12

**Wholesale sales: +11.9\%(\(1\)**

(Sales breakdown by region, 1Q12\(^{(1)}\))

- **Western Europe**: 41%
- **North America**: 25%
- **Emerging Markets**: 23%
- **RoW**: 11%

**YoY changes by region, 1Q12\(^{(1)}\)**

- **Western Europe**: +6%
- **North America**: +18%
- **Emerging markets**: +19%
- **RoW**: +10%

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For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
# 1Q 2012 - debt overview (€ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2011</th>
<th>1Q 2012</th>
<th>Dec 31, 2011</th>
<th>March 31, 2012</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;(3)(5)&lt;/sup&gt;</td>
<td>283</td>
<td>346</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Δ working capital</td>
<td>(205)</td>
<td>(203)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(58)</td>
<td>(61)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>(27)</td>
<td>(32)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(6)</td>
<td>(13)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary charges&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>(2)</td>
<td>(0)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(15)</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net US$ debt&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(1,481)</td>
<td>(1,485)</td>
<td>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net € debt&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(887)</td>
<td>(887)</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Translation adj.</td>
<td></td>
<td></td>
<td></td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>€ 1 = US$</td>
<td>1.2939</td>
<td>1.3356</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt (€)</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(2,032)</td>
<td>(2,047)</td>
<td>(15)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt/EBITDA&lt;sup&gt;(3)(5)&lt;/sup&gt;</td>
<td>1.8X</td>
<td>1.7X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt/EBITDA excluding exchange rate effect&lt;sup&gt;(3)(5)(8)&lt;/sup&gt;</td>
<td>1.7X</td>
<td>1.7X</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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