2Q 2012 Results

Milan – July 26, 2012
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 confirms its strong growth path” dated July 26, 2012, available on our website www.luxottica.com under the Investors tab.
Overall sunshine, strong momentum persists

- Another quarter of double-digit growth
  - Wholesale sales +12%
    - North America again above expectations, +25% in US$
    - Strong emerging markets
    - Softer Mediterranean Europe
    - Luxury at faster double-digit growth
    - Ray-Ban & Oakley among best performers
  - Retail sales momentum continues:
    +5.1% comp$_{(1)}$
    - LensCrafters +1.1%
    - Sunglass Hut worldwide +10.6%
    - OPSM Australia +8.3%
- Solid Group operating margin, up 80bps
- Strong control of working capital driving free cash flow$_{(2)}$ generation to €180 million

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
1H 2012
Sales led by North America and emerging markets

North America +8% in US$
Western Europe +1% \(^{(3)}\)
Emerging markets +35% \(^{(3)}\)

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

1H 2012
+15.1%
@ constant forex(3)
+9.0%
Wholesale @ constant forex(3)
+10.1%
Retail comps(1)
+6.1%

2Q 2012
+15.2%
@ constant forex(3)
+7.0%
Wholesale @ constant forex(3)
+8.4%
Retail comps(1)
+5.1%

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix
**Retail performance drives Group operating margin**

<table>
<thead>
<tr>
<th></th>
<th>Group adjusted(^{(2)}) (€ mn)</th>
<th>Group (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H 2011</td>
<td>1H 2012</td>
</tr>
<tr>
<td>Retail</td>
<td>15.2%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>25.0%</td>
<td>25.1%</td>
</tr>
<tr>
<td>Retail adjusted(^{(2)})</td>
<td>1H 2011</td>
<td>12.3%</td>
</tr>
<tr>
<td></td>
<td>1H 2012</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

*Tecnol dilution: 50bps
*Tecnol dilution: 60bps

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## Net income results

<table>
<thead>
<tr>
<th></th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted net income</strong>&lt;sup&gt;(2)&lt;/sup&gt; (€ mn)</td>
<td>8.7%</td>
<td>9.3%</td>
<td>+23%</td>
</tr>
<tr>
<td></td>
<td>277</td>
<td>341</td>
<td></td>
</tr>
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<table>
<thead>
<tr>
<th></th>
<th>2Q 2011</th>
<th>2Q 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong> (€ mn)</td>
<td>9.9%</td>
<td>10.4%</td>
<td>+21%</td>
</tr>
<tr>
<td></td>
<td>162</td>
<td>196</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EPS</strong>&lt;sup&gt;(2)&lt;/sup&gt; (€ cents)</td>
<td>60</td>
<td>74</td>
<td>+22%</td>
</tr>
<tr>
<td></td>
<td>35</td>
<td>42</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2Q 2011</th>
<th>2Q 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong> (€ cents)</td>
<td>35</td>
<td>42</td>
<td>+20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EPS</strong>&lt;sup&gt;(2)&lt;/sup&gt; (US$ cents)</td>
<td>84</td>
<td>96</td>
<td>+13%</td>
</tr>
<tr>
<td></td>
<td>51</td>
<td>54</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2Q 2011</th>
<th>2Q 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong> (US$ cents)</td>
<td>51</td>
<td>54</td>
<td>+7%</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix.
## 1H 2012 - Retail margin evolution

<table>
<thead>
<tr>
<th></th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>Δ bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted retail</td>
<td>12.3%</td>
<td>13.6%</td>
<td>+130</td>
</tr>
<tr>
<td>Excl. forex</td>
<td>-</td>
<td>-40bps</td>
<td></td>
</tr>
<tr>
<td>Adjusted retail @ constant forex&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>12.3%</td>
<td>13.2%</td>
<td>+90</td>
</tr>
<tr>
<td>Excl. LatAm expansion</td>
<td>+10bps</td>
<td>+50bps</td>
<td></td>
</tr>
<tr>
<td>Adjusted “core” retail @ constant forex&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>12.4%</td>
<td>13.7%</td>
<td>+130</td>
</tr>
</tbody>
</table>

- US$ from 1.40 to 1.30
- Gmo, Tecnol and Sunglass Hut LatAm

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Strong FCF(2) generation

- Dividend payment of €227 million
- Net debt/adj. EBITDA(2) ratio stable at 1.7x

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>1H 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt(2) (€ mn)</td>
<td>2,032</td>
<td>2,164</td>
</tr>
</tbody>
</table>

- Capex increased to €84 million vs. €74 million last year

<table>
<thead>
<tr>
<th></th>
<th>2Q 2011</th>
<th>2Q 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow(2) (€ mn)</td>
<td>154</td>
<td>180</td>
</tr>
</tbody>
</table>

- Further efficiency: -11 days

<table>
<thead>
<tr>
<th></th>
<th>2Q 2011</th>
<th>2Q 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating working capital (€ mn)</td>
<td>-1</td>
<td>-23</td>
</tr>
</tbody>
</table>

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1H 2012 - Revenue roadmap by geography

**North America**
- Wholesale: 1H 2012: +21%, 2012E: +15-18%

**Western Europe**
- 1H 2012: +1%, 2012E: +4-6%

**Emerging markets**
- 1H 2012: +18%, 2012E: +25-30%

**North America**
- Retail: 1H 2012: +6%, 2012E: +5-7%

**OPSM Australia**
- 1H 2012: +9%, 2012E: +8-12%

**Emerging markets**
- Total sales: +165% vs. 70-80% 2012E
- 1H 2012: +14%, 2012E: +17-22%

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2Q 2012
Solid trading environment in North America

- Wholesale sales, accelerating yearly trend: +25% in US$
  - Further increase in demand for luxury; Oakley and Ray-Ban still on fire
- Retail comps_(1) up 5.6%
  - LensCrafters building on technological breakthroughs
    > Reduction in promotional activities
    > IT transformation: for 3 weeks out of 13, comps negatively affected, however July comps_(1) improving
    > Solid improvement in profitability
  - Sunglass Hut on fast track for growth, driven by constant flow of newness and store execution
    > Comps_(1) +11.7%, on top of double-digit growth in 2Q 2011
- Oakley building momentum in its largest market
  - Retail comps_(1) up 16.7%
  - Wholesale accelerating performance: +16% in US$
2Q 2012 Western Europe challenging environment in addition to tough YoY comparison

- Two-year sales growth: 1Q 2012 +10% and 2Q 2012 +10%
  - 2Q 2012 sales down 4%
  - End of June and July posting +11% in orders

- Dual speed performance
  - Very positive sales in continental and Northern Europe, driven by: UK, Germany and Nordic countries
  - France maintains positive momentum
  - Italy and Spain down mid-single digits vs. strong double-digit growth in 2Q 2011
2Q 2012
Australia, driving changes to seize opportunities

- Reaping the benefits of strategic repositioning to a single national brand despite the ongoing challenging retail environment
  - OPSM Australia maintaining growth pace, 2Q 2012 comps\(^{(1)}\) +8.3%
  - Optical sales increased despite 65 store net closures
  - Reorganization process already driving 2Q 2012 profitability: +210bps vs. last year

- Sun comes through at Sunglass Hut, accelerating trend in all channels, well ahead of summer time
2Q 2012
Another quarter of growth in emerging markets

- Driving growth force
  - Best performers: China, India, Brazil, Mexico and Eastern Europe

- Investing in Tecnol
  - Defined brand portfolio, integrating supply chain & commercial organization
  - Getting ready for Rx Vogue production in 3Q 2012

- Retail expansion in Latin America
  - Sunglass Hut Mexico accelerating sales trend, first month of comps\(^{(1)}\) +64% and highly profitable
  - GMO posting strong sales growth thanks to integration, expected to approach Group retail profitability in 2H 2012
2Q 2012
The runaway success: Ray-Ban

- Strong brand health boosted by 75 years of successes
  - Continuously investing to nurture the brand through a global advertising campaign and dedicated PR events
- Ray-Ban celebrates double-digit increase
  - The global trendsetter for sunglasses
  - Rx the hit category, registering high-teens growth
- Not yet fully reaping the benefits of March price increase on international collection and across all geographies
- Successfully boosting innovation with latest product release: Liteforce
2Q 2012
Exceeding the limits of possibility: Oakley

- Strong double-digit growth across all regions
  - Best performing countries: North America, Europe, China and India
- Sales growth driving solid profitability
- Rx, as brand “secular” growth pillar, running at high-teens speed
  - Launch in May: Crosslink, new Rx frame empowering a true crossover design
- Unveiled “beyond reason” global campaign, about athletes’ refusal to accept boundaries
The way forward

- True global wholesale presence enables growth
  - Exceptional early buzz around 2013 sun collection
  - Wholesale order portfolio up by 15%
- Retail sales momentum continues:
  - “Back to School” already in stores
  - Latin America reaping the benefits of first mover advantage
  - Sunglass Hut enjoying a never-ending summer
- Challenging environment ahead, future difficult to envision, but confident about full year objectives
A Luxottica foundation, OneSight’s mission is to restore and preserve clear vision for the 733 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.

**2Q 2012 Activities**

- **Global Eye Care:**
  - 3 Global Clinics in India, Thailand and The Gambia
  - 20,454 people helped

- **Regional Eye Care:**
  - 7 Regional and Vision Van Clinics across North America
  - 3,220 people helped
  - Successfully piloted Manufacturing Clinic
  - 1,899 pairs of glasses made and 4,965 chabellia lenses edged

- **Community Eye Care:**
  - 24,705 people helped through in-store and community outreach programs across North America and China

- **Preventative Eye Care:**
  - The OneSight Research Foundation awarded $40,000 to 20 students through the Dr. Stanley Pearle Scholarship Fund

12-year-old Mousa told Clinic volunteers that while he loved to read he struggled in school. Doctors fit him with a pair of glasses that dramatically improved his vision. Instead of leaving the Clinic, he went back to show off his new eyewear to volunteers and tell them how happy he was since he would now learn more in school.

The Gambia Global Clinic, 2012
Notes on the presentation

(1) 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. Commencing 2Q12, retail comparable store sales exclude Pearle Vision results which are separately reported. See “retail comparable store sales” included in this appendix.

(2) 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 confirms its strong growth path” dated July 26, 2012 available at our website www.luxottica.com under the Investors tab.

(3) 2Q 2011 and 2Q 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 confirms its strong growth path” dated July 26, 2012 available at our website www.luxottica.com under the Investors tab.

(4) Excluding non recurring items

(5) Equals interest income minus interest expenses

(6) Equals extraordinary income minus extraordinary expenses

(7) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures
Wholesale sales breakdown for 2Q12

+8.4% @ constant forex\(_{(3)}\)
(Sales breakdown by region, 2Q12)

- RoW 11%
- Western Europe 43%
- Emerging Markets 22%
- North America 24%

YoY changes by region @ c.fx\(_{(3)}\)
- Western Europe -4%
- North America +25%
- Emerging markets +18%
- RoW +13%

Wholesale sales breakdown for 1H12

+10.1% @ constant forex\(_{(3)}\)
(Sales breakdown by region, 1H12)

- RoW 11%
- Western Europe 42%
- Emerging Markets 22%
- North America 25%

YoY changes by region @ c.fx\(_{(3)}\)
- Western Europe +1%
- North America +21%
- Emerging markets +18%
- RoW +11%

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<table>
<thead>
<tr>
<th>Retail comparable store sales(^{(1)})</th>
<th>2Q12</th>
<th>1H12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Optical North America</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LensCrafters</td>
<td>+1.1%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Licensed Brands</td>
<td>+0.5%</td>
<td>+5.5%</td>
</tr>
<tr>
<td><strong>Optical Australia/New Zealand</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(includes reorganization)</td>
<td>+4.0%</td>
<td>+5.2%</td>
</tr>
<tr>
<td><strong>Sunglass Hut worldwide</strong></td>
<td>+10.6%</td>
<td>+10.2%</td>
</tr>
<tr>
<td><strong>Group Retail</strong></td>
<td>+5.1%</td>
<td>+6.1%</td>
</tr>
<tr>
<td><strong>Pearle Vision total system sales</strong></td>
<td>-1.2%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>(Moving business proposition from corporate stores to franchising model)</td>
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## 2Q 2012 - Debt Overview (€ million)

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</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;(2)(4)&lt;/sup&gt;</td>
<td>352</td>
<td>416</td>
<td>(1,485)</td>
<td>(1,388)</td>
<td>97</td>
</tr>
<tr>
<td>Δ working capital</td>
<td>(8)</td>
<td>(26)</td>
<td>(887)</td>
<td>(1,094)</td>
<td>(207)</td>
</tr>
<tr>
<td>Capex</td>
<td>(74)</td>
<td>(84)</td>
<td></td>
<td>(72)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>270</td>
<td>306</td>
<td>1.3356</td>
<td>1.2590</td>
<td></td>
</tr>
<tr>
<td>Financial charges&lt;sup&gt;[5]&lt;/sup&gt;</td>
<td>(26)</td>
<td>(29)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(89)</td>
<td>(96)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary charges&lt;sup&gt;[6]&lt;/sup&gt;</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>154</strong></td>
<td><strong>180</strong></td>
<td><strong>(2,047)</strong></td>
<td><strong>(2,164)</strong></td>
<td><strong>(117)</strong></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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