2Q 2013 results

Milan, July 25, 2013
FORWARD LOOKING STATEMENT

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: Group’s solid growth is confirmed by record quarterly results” dated July 25, 2013, available on the company's website www.luxottica.com under the Investors tab.
2Q 2013, RECORD PROFITABILITY
Broke the ceiling of €2 billion quarterly sales for the first time ever

› Group sales gathered speed, up by 9.4% at constant forex\(^{(1)}\)
  • Wholesale stronger than ever: +13.9% at constant forex\(^{(1)}\)
    - Strong momentum in emerging markets and outstanding Western Europe
    - Magnificent portfolio further enriched by Armani
  • Retail comps\(^{(2)}\) up by 4.4%
    - Strong Sunglass Hut worldwide and OPSM in Australia, LensCrafters soft in North America

› Solid leverage from Group adj. operating income\(^{(3)}\)(4): up by 90 bps

› Strong control of working capital driving free cash flow generation\(^{(3)}\) of €200 million
  • Dividend payment of €274 million

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix
2Q 2013 ACCELERATING SALES GROWTH ACROSS GEOGRAPHIES

Europe
+14% (1)

Emerging markets
+22% (1)

North America
+5% US$

South American Mediterranean
+11% (1)

Continental
+15% (1)

Eastern
+20% (1)

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix. Sales performance includes wholesale and retail.
## SOLID SALES PERFORMANCE

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Wholesale at constant forex&lt;sub&gt;(1)&lt;/sub&gt;</th>
<th>Retail comps&lt;sub&gt;(2)&lt;/sub&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q13</td>
<td>+13.9%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>1H13</td>
<td>+11.7%</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

1. At constant forex<sub>(1)</sub>
2. Retail comps<sub>(2)</sub>

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ADJ. OPERATING INCOME\textsuperscript{(3)(4)}
Continued improvements in line with expectations

<table>
<thead>
<tr>
<th></th>
<th>Group (€ mn)</th>
<th>Wholesale (€ mn)</th>
<th>Retail (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2Q 2012</td>
<td>2Q 2013*</td>
<td>2Q 2013</td>
</tr>
<tr>
<td>2012</td>
<td>330</td>
<td>208</td>
<td>169</td>
</tr>
<tr>
<td>2013</td>
<td>371</td>
<td>242</td>
<td>180</td>
</tr>
<tr>
<td>Group (€ mn)</td>
<td>17.5%</td>
<td>26.4%</td>
<td>15.5%</td>
</tr>
<tr>
<td></td>
<td>18.4%</td>
<td>27.5%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Wholesale (€ mn)</td>
<td>+120bps @ c. fx\textsuperscript{(1)}</td>
<td>+140bps @ c. fx\textsuperscript{(1)}</td>
<td>+50bps @ c. fx\textsuperscript{(1)}</td>
</tr>
<tr>
<td>Retail (€ mn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+100bps @ c. fx\textsuperscript{(1)}</td>
<td>+100bps @ c. fx\textsuperscript{(1)}</td>
<td>+60bps @ c. fx\textsuperscript{(1)}</td>
</tr>
</tbody>
</table>

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\textsuperscript{(1)}Adjusted 1H 2012 operating income
\textsuperscript{(3)(4)}Adjusted 1H 2012 and 1H 2013 operating income

2Q 2013 results
NON-RECURRING ITEMS IN 2Q 2013

Alain Mikli reorganization

- Restructuring costs related to the reorganization of the newly acquired Alain Mikli business
  
<table>
<thead>
<tr>
<th>Impact on Group operating income (€ mn)</th>
<th>Impact on Group net income (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.0</td>
<td>5.9</td>
</tr>
</tbody>
</table>
### ADJ. NET INCOME (3)(4)
**On track to meet full year target**

<table>
<thead>
<tr>
<th></th>
<th>2Q 2012</th>
<th>2Q 2013*</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (€ mn)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.3%</td>
<td>10.8%</td>
<td>+12.5%</td>
</tr>
<tr>
<td><strong>EPS (€ cents)</strong></td>
<td>42</td>
<td>46</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>EPS (US$ cents)</strong></td>
<td>53</td>
<td>60</td>
<td>+13%</td>
</tr>
<tr>
<td><em><em>1H 2012</em> 1H 2013</em>**</td>
<td>9.2%</td>
<td>9.7%</td>
<td>+12%</td>
</tr>
<tr>
<td><em><em>1H 2012</em> 1H 2013</em>**</td>
<td>73</td>
<td>80</td>
<td>+10%</td>
</tr>
<tr>
<td><em><em>1H 2012</em> 1H 2013</em>**</td>
<td>95</td>
<td>105</td>
<td>+11%</td>
</tr>
</tbody>
</table>

*Adjusted 2Q 2013 net income (3)(4)

For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix
**DEBT OVERVIEW**

Net debt/EBITDA\(^{(3)}\) (@ c.fx\(^{(1)}\)) stable at 1.3x, after:
- €274 million dividend payment

- Reflects higher profitability and effective working capital control

<table>
<thead>
<tr>
<th>Δ days</th>
<th>2Q 2012</th>
<th>2Q 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO</td>
<td>+1</td>
<td></td>
</tr>
<tr>
<td>DSI</td>
<td>flat, -2 excluding Alain Mikli effect</td>
<td></td>
</tr>
<tr>
<td>DPO</td>
<td>+1</td>
<td></td>
</tr>
</tbody>
</table>

**Free cash flow\(^{(3)}\) (€ mn)**

<table>
<thead>
<tr>
<th>2Q 2012</th>
<th>2Q 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>180</td>
<td>200</td>
</tr>
</tbody>
</table>

**Operating working capital (€ mn)**

<table>
<thead>
<tr>
<th>2Q 2012</th>
<th>2Q 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>-23</td>
<td>-45</td>
</tr>
</tbody>
</table>

For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix.
RESULTS IN LINE WITH 2013 “RULE OF THUMB”

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>% growth vs. 1H12 (@ current forex)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES GROWTH</strong></td>
<td>HIGH SINGLE-DIGIT</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>ADJUSTED OPERATING INCOME</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>2x SALES GROWTH</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME</strong>&lt;sup&gt;(3)(4)&lt;/sup&gt;</td>
<td>2x SALES GROWTH</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>NET DEBT/EBITDA</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>BELOW 1.00x</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

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1H 2013 REVENUE ROADMAP BY GEOGRAPHY

**North America**

- Wholesale:
  - 1H 2012: +21%
  - 1H 2013: +9%
  - 2013E: +10-15%

- Retail:
  - 1H 2012: +6%
  - 1H 2013: +3%
  - 2013E: +4-5%

**Western Europe**

- Wholesale:
  - 1H 2012: +1%
  - 1H 2013: +5%
  - 2013E: +4-7%

- Retail:
  - 1H 2012: +9%
  - 1H 2013: +8%
  - 2013E: +6-8%

**Emerging markets**

- Wholesale:
  - 1H 2012: +18%
  - 1H 2013: +21%
  - 2013E: +20-30%

- Retail:
  - 1H 2012: +14%
  - 1H 2013: +10%
  - 2013E: +10-15%

For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix
2Q 2013 NORTH AMERICA
Growing the eyewear category

› Wholesale sales up by 8% at constant forex\(^{(1)}\) on the back of a record +25% last year
  • Boosted by solid execution and continuous premiumization trend
› Retail comps\(^{(2)}\): +3.4%
  • LensCrafters comps\(^{(2)}\) +1.3%, negative May due to poor execution of a promotional campaign
  • Robust performance of Sunglass Hut comps\(^{(2)}\) +6.5%
    - Strong “stop glaring” campaign increased price-mix
  • Undergone a strategic reorganization to further drive efficiency and to move even closer to customers
    - Developed a sustainable and leaner infrastructure
    - Increased investments in CRM and digital
CELEBRATING THE LOVE FOR SHOPPING @ SUNGLASS HUT
Three year comps\(2\): +28% in North America

- Worldwide Sunglass Hut sales supported by solid trends across all geographies: +9% at constant forex\(1\)
  - Strong performance in North America and Australia
  - Gaining strength in South Africa and Brazil
- Continuous investments in prestigious locations
  - A new flagship store in the heart of NYC: Sunglass Hut in Times Square, the first store expected to reach 8 digits in annual sales!!
- iPads available now in every Sunglass Hut, combining online & in-store experiences
2Q 2013 EUROPE AT FULL THROTTLE
Healthy growth trend in wholesale

› Continental Europe continues at double-digit speed
  • Germany, France and Nordics leading the way
› Mediterranean Europe returns to strong growth: +7%
  • Outstanding consumer response when the sun shines, Italy +9% and Greece +37%
› Eastern Europe, the growth engine: +17% at constant forex\textsuperscript{(1)}
› Glorious performance of our brand portfolio
  • Armani the speed booster
  • Oakley on fire
2Q 2013 EMERGING MARKETS
Seizing the wave

› Reaping the benefits of becoming a “glocal” player: Brazil +33\%(1), China +26\%(1), India +23\%(1) & South East Asia +65\%(1)

• China 1H 2013 wholesale sales already reached FY 2012 and double-digit comp growth in LensCrafters
• Brazil, strong growth of locally manufactured collections
  - Ray-Ban “made in Brazil” already in stores
• Expanding the sun store network to bring Sunglass Hut experience to all channels
• Vogue unveiled local brand ambassadors in China, India and Brazil, sales performed beautifully
RAY-BAN CUSTOM SUNGLASSES IN A FEW CLICKS

Be unique on-line
OAKLEY ATHLETES GO BEYOND REASON AT THE 100TH TOUR DE FRANCE

Sales in Europe are on fire
THE WAY FORWARD

› Positive sales momentum continues despite adverse impact from currencies

› Wholesale portfolio orders: high teens

› Retail, building momentum
  • Sunglass Hut enjoying a never-ending summer
  • LensCrafters: strong “Back-to-School” campaign already in stores

› Confident about our future

Strong momentum across the board
OneSight is a public nonprofit organization providing sustainable access to quality vision care and eyewear in underserved communities worldwide. Since 1988, OneSight has engaged thousands of skilled volunteers across Luxottica and other industry partners to hand-deliver the gift of sight to 8.4 million people in 40 countries.

2Q 2013 RESULTS

Vision Care Programs
OneSight helped 41,137 people through 10 vision clinics and community outreach programs in Mexico, Nicaragua and North America.

Research Foundation
OneSight awarded $40,000 to students pursuing a degree in optometry through the Dr. Stanley Pearle Scholarship Fund.

Sustainable Development Initiatives
In April, OneSight launched a new community-based model to provide sustainable access to affordable, quality vision care in The Gambia. This small country in West Africa previously had 1 optometrist to serve a population of 1.8 million people. To date, locals trained by OneSight have already helped nearly 1,300 Gambians. Based on key findings, OneSight will refine and replicate this model 7 times in The Gambia to serve the vision care needs of the entire population. This model will also be scaled to support sustainable vision care initiatives in other developing countries.

Most 5-year-olds look forward to starting school, but this was not Gissel's reality. Her extreme nearsightedness made attending school impossible and her parents worried about her withdrawn behavior.

OneSight doctors discovered that Gissel needed a very high prescription to correct her vision. Clinic volunteers noticed an immediate change in her disposition after she received her glasses. She was running, playing, smiling and laughing! Her parents are excited to enroll her in school where she can learn and grow.

- 2013 Nicaragua OneSight Vision Clinic
NOTES TO THE PRESENTATION

1 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: Group’s solid growth is confirmed by record quarterly results” dated July 25, 2013 available at the www.luxottica.com website under the Investors tab.

2 Comparable store sales reflect 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. See “retail comparable store sales” included in this appendix.

3 Net debt/EBITDA, net debt/adjusted EBITDA, net debt, EBITDA, adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share and free cash flow are not measures in accordance with IAS/IFRS. For additional disclosure see the press release titled “Luxottica: Group’s solid growth is confirmed by record quarterly results” dated July 25, 2013 available at the www.luxottica.com website 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

WHOLESALE SALES BREAKDOWN FOR 2Q13

Wholesale sales: +13.9%\(^{(1)}\)
(Sales breakdown by region, 2Q13)\(^{(1)}\)

Western Europe: 41%
North America: 25%
Emerging markets: 22%
RoW: 12%

YoY changes by region, 2Q13\(^{(1)}\)
- Western Europe: +10%
- North America: +8%
- Emerging markets: +23%
- RoW: +23%

WHOLESALE SALES BREAKDOWN FOR 1H13

Wholesale sales: +11.7%\(^{(1)}\)
(Sales breakdown by region, 1H13)\(^{(1)}\)

Western Europe: 39%
North America: 26%
Emerging markets: 23%
RoW: 12%

YoY changes by region, 1H13\(^{(1)}\)
- Western Europe: +5%
- North America: +9%
- Emerging markets: +21%
- RoW: +24%
## RETAIL COMPARABLE STORE SALES\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>2Q13</th>
<th>1H13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Optical North America</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• LensCrafters</td>
<td>+1.3%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>• Licensed Brands</td>
<td>+4.1%</td>
<td>-1.9%</td>
</tr>
<tr>
<td><strong>Optical Australia/New Zealand</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+6.4%</td>
<td>+7.2%</td>
</tr>
<tr>
<td><strong>Sunglass Hut worldwide</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+7.3%</td>
<td>+7.1%</td>
</tr>
<tr>
<td><strong>Group Retail</strong></td>
<td>+4.4%</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

\(^{(2)}\) 2Q 2013 results
# 2Q 2013 DEBT OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>2Q 2012</th>
<th>2Q 2013</th>
<th>2Q 2012</th>
<th>2Q 2013</th>
<th>March 31, 2013</th>
<th>June 30, 2013</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>413</td>
<td>454</td>
<td></td>
<td></td>
<td>(845)</td>
<td>(832)</td>
<td>13</td>
</tr>
<tr>
<td>Δ working capital</td>
<td>(23)</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(84)</td>
<td>(85)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>306</td>
<td>381</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>(29)</td>
<td>(24)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(96)</td>
<td>(153)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary charges&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>(1)</td>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>180</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net US$ debt&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Net € debt&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Translation adj.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 1 = US$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.2805</td>
<td>1.3080</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt (€)</strong></td>
<td>(1,816)</td>
<td>(1,886)</td>
<td>(1,816)</td>
<td>(1,886)</td>
<td>(70)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt/EBITDA&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>1.3x</td>
<td>1.3x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt/EBITDA excluding exchange rate effect&lt;sup&gt;(3)(7)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>1.3x</td>
<td>1.3x</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- <sup>(3)</sup> Includes non-recurring items.
- <sup>(5)</sup> Includes non-cash items.
- <sup>(6)</sup> Includes extraordinary items.
- <sup>(7)</sup> Exchange rate effect.
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