Comunicato stampa

LUXOTTICA CHIUDE IL 2012 CON RISULTATI RECORD

L'utile operativo adjusted[3,4] raggiunge 1 miliardo di Euro nel 2012

Milano, 28 febbraio 2013 – 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 il progetto di bilancio di esercizio 2012 e il bilancio consolidato redatto secondo i principi contabili IAS/IFRS.

Esercizio 2012[1]

(milioni di euro)	**FY12**	**FY11**	**Variazione**
Fatturato	**7.086**	**6.222**	+13,9% (+7,5% a parità di cambi[2])
Utile operativo	**982**	**807**	+21,7%
Adjusted[3,4]	**1.004**	**821**	+22,3%
Utile netto attribuibile al Gruppo	**542**	**452**	+19,8%
Adjusted[3,4]	**567**	**456**	+24,4%
Utile per azione	**1,17**	**0,98**	+18,7%
Adjusted[3,4]	**1,22**	**0,99**	+23,3%
In US$ adjusted[3,4]	*1,57*	*1,38*	*+13,8%*

Quarto trimestre 2012[1]

(milioni di euro)	**Q412**	**Q411**	**Variazione**
Fatturato	**1.632**	**1.509**	+8,2% (+5,1% a parità di cambi[2])
Utile operativo	**164**	**128**	+27,8%
Adjusted[3,4]	**164**	**139**	+17,8%
Utile netto attribuibile al Gruppo	**77**	**64**	+19,2%
Adjusted[3,4]	**87**	**73**	+19,3%
Utile per azione	**0,16**	**0,14**	+17,9%
Adjusted[3,4]	**0,19**	**0,16**	+18,0%
In US$ adjusted[3,4]	*0,24*	*0,21*	*+13,5%*

Nel corso del 2012 è proseguito il trend di crescita di Luxottica, con il fatturato che ha raggiunto il livello più alto della storia del Gruppo e un incremento più che proporzionale della redditività. Entrambe le Divisioni, Wholesale e Retail, hanno contribuito in maniera significativa a questi risultati, grazie a un lavoro eccezionale in tutte le aree geografiche in cui il Gruppo è presente.

"Luxottica ha raggiunto ancora una volta dei risultati eccellenti, con vendite in forte crescita e l'utile operativo adjusted[3,4] *pari a circa 1 miliardo di euro"* ha commentato Andrea Guerra, CEO di Luxottica. *"Inoltre, abbiamo generato oltre 700 milioni di euro di cassa*[4]*, record assoluto che ci ha consentito di rafforzare ulteriormente la nostra base patrimoniale".*

"Nel corso del 2012 abbiamo consolidato le basi per garantire il nostro successo nel futuro proseguendo gli investimenti per espandere ulteriormente il nostro retail, arricchendo il nostro portafoglio con nuovi marchi, incrementando la capacità produttiva e continuando ad investire sulle nostre piattaforme tecnologiche e in nuove soluzioni digitali".

"L'avvio del 2013 è stato positivo e guardiamo con fiducia ai prossimi mesi".

"Luxottica in questi anni ha costruito una piattaforma culturale ed organizzativa tale da riuscire a sfruttare al massimo tutte le positive evoluzioni dei mercati internazionali e dell'industria. In particolare, le dinamiche demografiche, la crescente penetrazione degli occhiali, soprattutto nei Paesi emergenti, la continua evoluzione del segmento premium nell'ambito degli accessori ci permettono di affrontare il futuro con ottimismo e determinazione".

Le prospettive per una crescita sostenibile nel lungo periodo

La crescita sostenibile di Luxottica nel lungo periodo è trainata da un lato dalle opportunità offerte dal contesto internazionale per una industria *eyewear* ancora giovane e ad alto potenziale, e dall'altro lato da quegli *asset*, unici e propri a Luxottica.

In particolare, dall'analisi del contesto socio-economico globale, emergono alcuni fondamentali *driver* che sono rappresentati dall'evoluzione demografica, dalla penetrazione complessiva dei prodotti nei mercati, sia consolidati che emergenti, dallo spostamento della domanda verso il segmento *premium* e lusso, soprattutto nelle cosiddette *gateway* e *mega city*, e dai canali di vendita ad alto potenziale come il *travel retail* e i *department store.*

L'evoluzione demografica

Nella prossima decade, secondo le statistiche internazionali, 500 milioni di persone in più indosseranno dispositivi di correzione visiva e altri 4,8 miliardi di persone avranno ancora bisogno di dispositivi per la correzione di difetti visivi.

Luxottica, grazie al suo modello di business verticalmente integrato e alla sua diversificazione geografica, può cogliere queste opportunità. Il Gruppo continuerà a investire nell'espansione internazionale delle catene di negozi specializzati sia nel segmento "vista" (LensCrafters e OPSM in particolare), sia nel segmento "sole" (Sunglass Hut) dove è già *leader*.

I mercati emergenti

Le opportunità di crescita nei mercati emergenti sono offerte dall'aumento della capacità di acquisto della classe medio-alta, dalla diffusione dei negozi di lusso e dalla crescente riconoscibilità e penetrazione dei marchi di alta gamma.
Luxottica ha conseguito *performance* eccellenti nei Paesi emergenti dove ha registrato nel corso del 2012 una crescita del fatturato del 26% a parità di cambi[2] rispetto allo stesso periodo dell'anno precedente.

Luxottica prevede di proseguire nel *trend* sostenuto di sviluppo e conseguire risultati particolarmente significativi grazie ai continui investimenti in persone e marchi in questi Paesi e all'espansione del canale retail tramite acquisizioni o investimenti sui canali già esistenti.

Luxottica punta in particolare sul mercato del Sudest Asiatico pianificando lo sviluppo di una presenza diretta in Paesi come Indonesia e Tailandia.

Il segmento *premium* degli accessori di lusso traina la crescita

Gli accessori trainano i consumi del lusso e si prevede che questo *trend* di crescita continuerà anche nel lungo periodo. Inoltre la concentrazione della ricchezza globale nei mercati emergenti genera un aumento della domanda di accessori e beni di lusso.

Luxottica punta a proseguire lo sviluppo e la creazione di servizi a valore aggiunto nella esperienza di acquisto della categoria *premium* e a sviluppare una maggiore personalizzazione per soddisfare esigenze e gusti di consumatori sempre più sofisticati ed evoluti internazionalmente.

Nel 2013 Luxottica prevede una crescita significativa a doppia cifra del segmento *premium* e lusso. L'avvio della partnership con Giorgio Armani nel 2013 segna un'altra importante tappa di questo percorso.

Nel 2013 con l'acquisizione del marchio iconico Alain Mikli nasce all'interno del Gruppo la divisione Atelier. La divisione Atelier contiene i marchi Oliver Peoples, Paul Smith, Alain Mikli e Starck Eyes con l'obiettivo di essere *leader* in un segmento di occhiali sempre più importante.

I nuovi canali di vendita

I nuovi canali di vendita crescono più velocemente del *retail* tradizionale. In particolare, i *department store* restano i punti di riferimento dei consumatori del segmento *premium* "sole" e offrono potenziali di crescita significativa. Gli occhiali da sole oggi rappresentano una percentuale molto bassa di spazio espositivo nei *department store* ma con il più alto tasso di crescita tra tutti gli accessori.

Il *travel retail* registra una crescita che riflette l'aumento della mobilità e che cattura la domanda dei consumatori che sostano nelle aree di viaggio come gli aeroporti. Gli occhiali da sole in particolare rappresentano la categoria merceologica che è cresciuta più velocemente rispetto a quelle presenti nel *travel retail.*

Andamento del Gruppo nel 2012

Il fatturato del 2012 ha superato i 7 miliardi di euro, miglior risultato della storia di Luxottica: 7.086 milioni di euro (+13,9% a cambi correnti e +7,5% a parità di cambi[2]) rispetto ai 6.222 milioni di euro del 2011.

Anche le *performance* operative del 2012 hanno confermato la validità delle azioni messe in atto da Luxottica per accrescere la redditività. In particolare, l'EBITDA *adjusted*[3,4] del 2012 ha registrato un incremento significativo (+19,9% rispetto al 2011), a quota 1.362 milioni di euro. Il margine EBITDA *adjusted*[3,4] del Gruppo è quindi cresciuto dal 18,3% del 2011 al 19,2%. Nel quarto trimestre del 2012, l'EBITDA *adjusted*[3,4] è aumentato del 15,0% rispetto allo stesso periodo dell'anno precedente a 258 milioni di euro, con un margine EBITDA *adjusted*[3,4] del 15,8% (14,9% nel quarto trimestre 2011).

Il risultato operativo *adjusted*[3,4] del 2012 è stato pari a 1.004 milioni di euro, registrando un incremento del 22,3% rispetto al 2011. Il margine operativo *adjusted*[3,4] del Gruppo è quindi passato dal 13,2% del 2011 al 14,2% del 2012. Nel quarto trimestre del 2012, il risultato operativo *adjusted*[3,4] si è attestato a 164 milioni di euro rispetto ai 139 milioni di euro dello stesso periodo dell'anno precedente (+17,8%), con un margine operativo *adjusted*[3,4] cresciuto dal 9,2% nel 2011 al 10,0% nel 2012.

Il risultato operativo della Divisione Wholesale nel 2012 è ammontato a 604 milioni di euro (+14,3% rispetto al 2011), con un margine operativo del 21,8% (+30 bps rispetto all'anno precedente).

Nel 2012 il risultato operativo *adjusted*[3,4] della Divisione Retail è stato di 574 milioni di euro, in crescita del 28,0% rispetto al 2011, con un margine operativo *adjusted*[3,4] del 13,3% (+140 bps rispetto all'anno precedente).

L'utile netto *adjusted*[3,4] dell'esercizio 2012 si è quindi attestato a 567 milioni di euro, in aumento del 24,4% rispetto ai 456 milioni di euro dell'anno precedente, corrispondente a un Earning per Share (EPS) *adjusted*[3,4] di 1,22 euro. Nel quarto trimestre del 2012 l'utile netto *adjusted*[3,4] è cresciuto da 73 milioni di euro a 87 milioni di euro (+19,3%).

Inoltre nel 2012, il rigoroso controllo del capitale circolante ha consentito a Luxottica di realizzare una generazione di cassa[4] record di oltre 700 milioni di euro. Di conseguenza, l'indebitamento netto[4] al 31 dicembre 2012 è diminuito a 1.662 milioni di euro (2.032 milioni di euro a fine 2011), con un rapporto indebitamento netto/EBITDA *adjusted*[3,4] pari a 1,2x rispetto a 1,8x a fine 2011.

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Il Consiglio di Amministrazione proporrà all'Assemblea degli Azionisti la distribuzione di un dividendo di 0,58 euro per azione ordinaria. Il monte dividendi è quindi pari a circa 273,5 milioni di euro, con un *payout* di circa il 50% dell'utile netto consolidato.

Il Consiglio ha deliberato di convocare per il 29 aprile l'Assemblea Ordinaria degli Azionisti per l'approvazione del Bilancio di esercizio 2012; il dividendo verrà posto in pagamento il 23 maggio 2013 (con data stacco cedola 20 maggio 2013, in conformità al calendario di Borsa Italiana, e *record date* 22 maggio 2013). Per quanto riguarda gli *American Depositary Receipts* (ADRs) quotati al New York Stock Exchange, la *record date* coinciderà con il 22 maggio, mentre la data di pagamento del dividendo in dollari da parte di Deutsche Bank Trust Company Americas, banca intestataria delle azioni a fronte delle quali sono stati emessi gli ADR ed incaricata al pagamento in oggetto, è stata da questa prevista per il 31 maggio 2013, al tasso di cambio Euro / Dollaro del 23 maggio 2013. L'assemblea sarà inoltre chiamata a deliberare in merito all'adozione del piano di incentivazione '*Performance Shares Plan* 2013-2017' nonché a esaminare la politica in materia di remunerazione.

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Il Consiglio di Amministrazione, inoltre, su proposta del Comitato Risorse Umane, in esecuzione del Piano *Performance Share* 2010 attribuito il 29 aprile 2010, verificato il raggiungimento degli obiettivi di EPS cumulato nel triennio di riferimento 2010-2012, ha assegnato complessivamente 523.800 azioni Luxottica Group a 34 beneficiari del Piano, e a 5 beneficiari, il cui rapporto di lavoro è venuto meno, la somma sostitutiva determinata in conformità alle previsioni del Regolamento del Piano. Le informazioni di dettaglio sull'assegnazione saranno riportate nella relazione sulla remunerazione da pubblicarsi ai sensi dell'articolo 123-ter del D.lgs 58/1998.

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I risultati del 2012 saranno illustrati il 1 marzo 2013 a partire dalle ore 3:30 AM US EST (8:30 AM GMT, 9:30 AM CET) nel corso di una presentazione alla comunità finanziaria che si terrà a

Milano. La presentazione sarà disponibile in *webcast* in diretta sul sito Internet www.luxottica.com.

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 dodici mesi terminati il 31 dicembre 2012 e il 31 dicembre 2011, rispettivamente.
2 I dati a parità cambi sono calcolati utilizzando il cambio medio del rispettivo periodo di confronto. Per ulteriori informazioni si rimanda alle tabelle allegate.
3 I dati *adjusted* del 2012 non includono i costi non ricorrenti derivanti dalla riorganizzazione del business retail Australiano per Euro 22 milioni sull'utile operativo, pari a Euro 15 milioni dopo l'effetto fiscale e un accantonamento per verifiche fiscali relative all'anno 2007 in Luxottica S.r.l. per Euro 10 milioni.
I dati *adjusted* del 2011 non tenevano conto della plusvalenza legata all'acquisto della quota del 40% in Multiopticas Internacional nel 2009, pari a circa 19 milioni di euro, dei costi non ricorrenti legati alle iniziative per le celebrazioni del 50esimo anniversario di Luxottica, pari a 12 milioni di euro, nonché dei costi di ristrutturazione all'interno della Divisione Retail pari a circa 11 milioni di euro e di quelli legati alla riorganizzazione di OPSM pari a circa 10 milioni.
4 L'EBITDA, il margine EBITDA, l'EBITDA *adjusted,* il margine EBITDA *adjusted,* il risultato operativo/utile operativo *adjusted,* il margine operativo *adjusted,* il *free cash flow*, l'indebitamento netto, il rapporto indebitamento netto/EBITDA *adjusted,* il risultato netto *adjusted* e l'EPS *adjusted* sono indicatori non previsti dai principi contabili IAS/IFRS. Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.

Luxottica Group S.p.A.
Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con circa 7.000 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, America Latina ed 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 Giorgio Armani, Bvlgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, 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, GMO in

America Latina e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia, in due, interamente controllati, nella Repubblica Popolare Cinese, in uno in Brasile e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2012, Luxottica Group ha registrato vendite nette pari a oltre €7,0 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 e incertezze rientrano, a titolo meramente esemplificativo e non esaustivo, la capacità di gestire gli effetti dell'attuale incerta 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, variazioni nelle condizioni locali, la capacità di proteggere la proprietà intellettuale, la capacità di mantenere le relazioni con chi ospita nostri negozi, problemi dei sistemi informativi, rischi legati agli inventari, rischi di credito e assicurativi, cambiamenti nei regimi fiscali, 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.

- SEGUE L'APPENDICE -

Major currencies

Average exchange rates per € 1	Three months ended December 31, 2012	Twelve months ended December 31, 2012	Three months ended December 31, 2011	Twelve months ended December 31, 2011
US$	1.29669	1.28479	1.34815	1.39196
AUD	1.24844	1.24071	1.33156	1.34839
GBP	0.80740	0.81087	0.85727	0.86788
CNY	8.10358	8.10523	8.56824	8.99600
JPY	105.12297	102.49188	104.22219	110.95860

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
DECEMBER 31, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)

	2012	2011	% Change
NET SALES	1,632,298	1,509,030	8.2%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	76,762	64,380	19.2%
BASIC EARNINGS PER SHARE (ADS)(2):	0.16	0.14	17.9%

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

	2012	2011	% Change
NET SALES	2,116,601	2,034,474	4.0%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	99,537	86,797	14.7%
BASIC EARNINGS PER SHARE (ADS) (2):	0.21	0.19	13.4%

Notes :	2012	2011
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	466,551,324	461,309,163
(3) Average exchange rate (in U.S. Dollars per Euro)	1.2967	1.3482

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE YEARS ENDED
DECEMBER 31, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2012	2011	% Change
NET SALES	7,086,142	6,222,483	13.9%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	541,700	452,343	19.8%
BASIC EARNINGS PER SHARE (ADS) [2]	1.17	0.98	18.7%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS [1] [3]

	2012	2011	% Change
NET SALES	9,104,275	8,661,696	5.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	695,976	629,661	10.5%
BASIC EARNINGS PER SHARE (ADS) [2]	1.50	1.37	9.5%

Notes :	2012	2011
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	464,643,093	460,437,198
(3) Average exchange rate (in U.S. Dollars per Euro)	1.2848	1.3920

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
DECEMBER 31, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2012	% of sales	2011	% of sales	% Change
NET SALES	**1,632,298**	100.0%	**1,509,030**	100.0%	**8.2%**
COST OF SALES	(553,896)		(546,281)		
GROSS PROFIT	**1,078,401**	66.1%	**962,748**	63.8%	**12.0%**
OPERATING EXPENSES:					
SELLING EXPENSES	(565,057)		(509,191)		
ROYALTIES	(26,949)		(26,200)		
ADVERTISING EXPENSES	(100,745)		(101,712)		
GENERAL AND ADMINISTRATIVE EXPENSES	(221,630)		(197,276)		
TOTAL	**(914,381)**		**(834,379)**		
OPERATING INCOME	**164,020**	10.0%	**128,370**	8.5%	**27.8%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(31,975)		(31,258)		
INTEREST INCOME	4,115		2,079		
OTHER - NET	(2,811)		2,674		
OTHER INCOME (EXPENSES)-NET	**(30,671)**		**(26,505)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**133,349**	8.2%	**101,864**	6.8%	**30.9%**
PROVISION FOR INCOME TAXES	(56,038)		(36,762)		
NET INCOME	**77,311**		**65,102**		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	76,762	4.7%	64,380	4.3%	**19.2%**
- NON-CONTROLLING INTERESTS	549	0.0%	722	0.0%	
NET INCOME	**77,311**	4.7%	**65,102**	4.3%	**18.8%**
BASIC EARNINGS PER SHARE (ADS):	0.16		0.14		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.16		0.14		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**466,551,324**		**461,309,163**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**471,646,381**		**464,077,965**		

Notes :

(1) Except earnings per share (ADS), which are expressed in Euro

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE YEARS ENDED
DECEMBER 31, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [(1)]	2012	% of sales	2011	% of sales	% Change
NET SALES	**7,086,142**	100.0%	**6,222,483**	100.0%	**13.9%**
COST OF SALES	(2,379,093)		(2,168,065)		
GROSS PROFIT	**4,707,049**	66.4%	**4,054,419**	65.2%	**16.1%**
OPERATING EXPENSES:					
SELLING EXPENSES	(2,271,383)		(1,994,979)		
ROYALTIES	(124,403)		(106,322)		
ADVERTISING EXPENSES	(446,175)		(408,483)		
GENERAL AND ADMINISTRATIVE EXPENSES	(883,038)		(737,495)		
TOTAL	**(3,725,000)**		**(3,247,278)**		
OPERATING INCOME	**982,049**	13.9%	**807,140**	13.0%	**21.7%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(138,140)		(121,067)		
INTEREST INCOME	18,910		12,472		
OTHER - NET	(6,463)		(3,273)		
OTHER INCOME (EXPENSES)-NET	**(125,692)**		**(111,868)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**856,357**	12.1%	**695,272**	11.2%	**23.2%**
PROVISION FOR INCOME TAXES	(310,476)		(236,972)		
NET INCOME	**545,881**	7.7%	**458,300**	7.4%	**19.1%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	541,700	7.6%	452,343	7.3%	**19.8%**
- NON-CONTROLLING INTERESTS	4,181	0.1%	5,957	0.1%	
NET INCOME	**545,881**	7.7%	**458,300**	7.4%	**19.1%**
BASIC EARNINGS PER SHARE (ADS):	1.17		0.98		
FULLY DILUTED EARNINGS PER SHARE (ADS):	1.15		0.98		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**464,643,093**		**460,437,198**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**469,573,841**		**463,296,262**		

Notes :
(1) Except earnings per share (ADS), which are expressed in Euro

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	December 31, 2012	December 31, 2011
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	790,093	905,100
ACCOUNTS RECEIVABLE - NET	698,755	668,239
INVENTORIES - NET	728,767	649,506
OTHER ASSETS	209,250	230,850
TOTAL CURRENT ASSETS	**2,426,866**	**2,453,695**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,192,394	1,159,436
GOODWILL	3,148,770	3,090,563
INTANGIBLE ASSETS - NET	1,345,688	1,350,921
INVESTMENTS	11,745	8,754
OTHER ASSETS	147,036	157,255
DEFERRED TAX ASSETS	148,940	202,206
TOTAL NON-CURRENT ASSETS	**5,994,572**	**5,969,135**
TOTAL	**8,421,438**	**8,422,830**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	90,284	193,834
CURRENT PORTION OF LONG-TERM DEBT	310,072	498,295
ACCOUNTS PAYABLE	682,588	608,327
INCOME TAXES PAYABLE	66,350	39,859
SHORT TERM PROVISIONS FOR RISKS AND OTHER CHARGES	66,032	53,337
OTHER LIABILITIES	589,658	533,801
TOTAL CURRENT LIABILITIES	**1,804,984**	**1,927,454**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,052,107	2,244,583
EMPLOYEE BENEFITS	191,710	197,675
DEFERRED TAX LIABILITIES	207,084	280,842
LONG TERM PROVISIONS FOR RISKS AND OTHER CHARGES	119,612	80,400
OTHER LIABILITIES	52,702	66,756
TOTAL NON-CURRENT LIABILITIES	**2,623,214**	**2,870,256**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	3,981,372	3,612,928
NON-CONTROLLING INTEREST	11,868	12,192
TOTAL STOCKHOLDERS' EQUITY	**3,993,240**	**3,625,120**
TOTAL	**8,421,438**	**8,422,830**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE YEARS ENDED
DECEMBER 31, 2012 AND DECEMBER 31, 2011
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2012				
Net Sales	2,773,073	4,313,069		7,086,142
Operating Income	604,494	552,691	(175,136)	982,049
% of Sales	*21.8%*	*12.8%*		*13.9%*
Capital Expenditures [1]	148,001	224,890		372,891
Depreciation & Amortization	100,956	170,988	86,337	358,281
2011				
Net Sales	2,456,341	3,766,143		6,222,483
Operating Income	529,073	436,869	(158,802)	807,140
% of Sales	*21.5%*	*11.6%*		*13.0%*
Capital Expenditures	127,996	179,493		307,488
Depreciation & Amortization	85,765	148,292	89,831	323,889

Notes :

[1] In 2012, Capital Expenditures include Retail division finance leases of Euro 7.9 million. Capital Expenditures excluding finance leases were Euro 365.0 million.

Non-IAS/IFRS Measures: Adjusted measures

In order to provide a supplemental comparison of current period results of operations to prior periods, we have adjusted for certain non-recurring transactions or events.

We have made such adjustments to the following measures: EBITDA, EBITDA margin, operating income, operating margin, net income and earnings per share.

For comparative purposes, management has adjusted each of the foregoing measures by excluding non-recurring OPSM reorganization costs of approximately €22 million and a non-recurring accrual for the tax audit relating to Luxottica S.r.l. (fiscal Year 2007) of approximately €10 million.

In addition, we have made adjustments to fiscal year 2011 measures for comparative purposes as described in the footnotes to the tables that contain such fiscal year 2011 data.

The Company believes that these adjusted measures are useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry because they exclude the impact of non-recurring items that are not relevant to the Company's operating performance.

The adjusted measures referenced above are not measures of performance in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS). We include these adjusted comparisons in this presentation in order to provide a supplemental view of operations that excludes items that are unusual, infrequent or unrelated to our ongoing core operations.

These adjusted measures are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS results to assist the reader in better understanding the operational performance of the Company. The Company cautions that these adjusted measures are not defined terms under IAS/IFRS and their definitions should be carefully reviewed and understood by investors. Investors should be aware that Luxottica Group's method of calculating these adjusted measures may differ from methods used by other companies.

The Company recognizes that there are limitations in the usefulness of adjusted comparisons due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitation by using these adjusted measures as a comparative tool, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance.

See the tables on the following pages for a reconciliation of the adjusted measures discussed above to their most directly comparable IAS/IFRS financial measures or, in the case of adjusted EBITDA and adjusted EBITDA margin, to EBITDA and EBITDA margin, respectively, which are also non-IAS/IFRS measures. For a discussion of EBITDA and EBITDA margin and a reconciliation of EBITDA and EBITDA margin to their most directly comparable IAS/IFRS financial measures, see the tables on the pages immediately following the reconciliation of the adjusted measures.

Non-IAS/IFRS Measure: Reconciliation between reported and adjusted P&L items
Millions of Euro

Luxottica Group

	4Q12					4Q11				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,632.3**	**258.4**	**164.0**	**76.8**	**0.16**	**1,509.0**	**222.8**	**128.4**	**64.4**	**0.14**
> Adjustment for OPSM reorganization							0.7	9.6	6.7	
> Adjustment for Multiopticas Internacional extraordinary gain							1.9	1.9	1.9	
> Adjustment for restructuring costs in the Retail Division							(0.7)	(0.7)	(0.3)	
> Adjustment for the tax audit relating to Luxottica S.r.l. (fiscal Year 2007)				10.0						
Adjusted	**1,632.3**	**258.4**	**164.0**	**86.8**	**0.19**	**1,509.0**	**224.7**	**139.3**	**72.7**	**0.16**

Retail Division

	4Q12					4Q11				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,021.0**	**165.0**	**113.9**	**n.a.**	**n.a.**	**952.9**	**135.8**	**94.7**	**n.a.**	**n.a.**
> Adjustment for OPSM reorganization							0.7	0.7		
> Adjustment for restructuring costs in the Retail Division							(0.7)	(0.7)		
Adjusted	**1,021.0**	**165.0**	**113.9**	**n.a.**	**n.a.**	**952.9**	**135.8**	**94.7**	**n.a.**	**n.a.**

Non-IAS/IFRS Measure: Reconciliation between reported and adjusted P&L items
Millions of Euro

Luxottica Group

	FY12					FY11				
	Net sales	**EBITDA**	**Operating Income**	**Net Income**	**EPS**	**Net sales**	**EBITDA**	**Operating Income**	**Net Income**	**EPS**
Reported	**7,086.1**	**1,340.3**	**982.0**	**541.7**	**1.17**	**6,222.5**	**1,131.0**	**807.1**	**452.3**	**0.98**
> Adjustment for OPSM reorganization		21.7	21.7	15.2			0.7	9.6	6.7	
> Adjustment for Multiopticas Internacional extraordinary gain							(19.0)	(19.0)	(19.0)	
> Adjustment for 50th anniversary celebration							12.0	12.0	8.5	
> Adjustment for restructuring costs in the Retail Division							11.2	11.2	7.1	
> Adjustment for the tax audit relating to Luxottica S.r.l. (fiscal Year 2007)				10.0						
Adjusted	**7,086.1**	**1,362.0**	**1,003.8**	**566.9**	**1.22**	**6,222.5**	**1,135.9**	**820.9**	**455.6**	**0.99**

Retail Division

	FY12					FY11				
	Net sales	**EBITDA**	**Operating Income**	**Net Income**	**EPS**	**Net sales**	**EBITDA**	**Operating Income**	**Net Income**	**EPS**
Reported	**4,313.1**	**723.7**	**552.7**	**n.a.**	**n.a.**	**3,766.1**	**585.2**	**436.9**	**n.a.**	**n.a.**
> Adjustment for OPSM reorganization		21.7	21.7				0.7	0.7		
> Adjustment for restructuring costs in the Retail Division							11.2	11.2		
Adjusted	**4,313.1**	**745.4**	**574.4**	**n.a.**	**n.a.**	**3,766.1**	**597.0**	**448.7**	**n.a.**	**n.a.**

Non-IAS/IFRS Measure: EBITDA and EBITDA margin

EBITDA represents net income before non-controlling interest, taxes, other income/expense, 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 International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
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 IAS/IFRS.
Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS 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 IAS/IFRS 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; and
* 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 IAS/IFRS measurements, to assist in the evaluation of our operating performance and leverage.

See the table on the following page for a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure, as well as the calculation of EBITDA margin.

Non-IAS/IFRS Measure: EBITDA and EBITDA margin

Millions of Euro

	4Q 2011	4Q 2012	FY 2011	FY 2012
Net income/(loss) (+)	64.4	76.8	452.3	541.7
Net income attributable to non-controlling interest (+)	0.7	0.5	6.0	4.2
Provision for income taxes (+)	36.8	56.0	237.0	310.5
Other (income)/expense (+)	26.5	30.7	111.9	125.7
Depreciation & amortization (+)	94.4	94.4	323.9	358.3
EBITDA (=)	222.8	258.4	1,131.0	1,340.3
Net sales (/)	1,509.0	1,632.3	6,222.5	7,086.1
EBITDA margin (=)	14.8%	15.8%	18.2%	18.9%

Non-IAS/IFRS Measure: *Adjusted* EBITDA and *Adjusted* EBITDA margin

Millions of Euro

	4Q 2011[(1)]	4Q 2012[(2)]	FY 2011[(3)]	FY 2012[(2)(4)]
Adjusted net income/(loss) (+)	72.7	86.8	455.6	566.9
Net income attributable to non-controlling interest (+)	0.7	0.5	6.0	4.2
Adjusted provision for income taxes (+)	39.3	46.0	247.4	307.0
Other (income)/expense (+)	26.5	30.7	111.9	125.7
Adjusted depreciation & amortization (+)	85.5	94.4	315.0	358.3
Adjusted EBITDA (=)	224.7	258.4	1,135.9	1,362.0
Net sales (/)	1,509.0	1,632.3	6,222.5	7,086.1
Adjusted EBITDA margin (=)	14.9%	15.8%	18.3%	19.2%

[1]The adjusted figures exclude the following:

(a) an extraordinary gain of approximately €1.9 million related to the acquisition of the initial 40% stake in Multiopticas Internacional;

(b) non recurring restructuring and start-up costs of approximately €0.9 million in the Retail distribution segment; and

(c) non-recurring impairment loss related to the reorganization of the Australian business of approximately €9.6 million.

[2] a non-recurring accrual for tax audit relating to Luxottica S.r.l. (fiscal Year 2007) of approximately €10 million.

[3] (a) an extraordinary gain of approximately €19 million related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11 million ; and

(d) non-recurring OPSM reorganization costs of approximately €9.6 million.

[4] non-recurring OPSM reorganization costs with approximately €21.7 million impact on operating income and an approximately €15.2 milion adjustment on net income.

Non-IAS/IFRS 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 net income before non-controlling interest, taxes, other income/expense, depreciation and
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 International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
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 IAS/IFRS.
Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS 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 IAS/IFRS 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 IAS/IFRS measurements, to assist in the evaluation of our operating performance and leverage.

See the table on the following page for a reconciliation of net debt to long-term debt, which is the most directly comparable IAS/IFRS financial measure, as well as the calculation of the ratio of net debt to EBITDA.
For a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure, see the table on the preceding pages.

Non-IAS/IFRS Measure: Net debt and Net debt / EBITDA

Millions of Euro

	Dec. 31, 2012	Dec. 31, 2011
Long-term debt (+)	2,052.1	2,244.6
Current portion of long-term debt (+)	310.1	498.3
Bank overdrafts (+)	90.3	193.8
Cash (-)	(790.1)	(905.1)
Net debt (=)	1,662.4	2,031.6
EBITDA	1,340.3	1,131.0
Net debt/EBITDA	1.2x	1.8x
Net debt @ avg. exchange rates [1]	1,679.0	1,944.4
Net debt @ avg. exchange rates [1]/EBITDA	1.3x	1.7x

1. Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.

Non-IAS/IFRS Measure: Net debt and Net debt / *Adjusted* EBITDA

Millions of Euro

	Dec. 31, 2012[2]	Dec. 31, 2011[3]
Long-term debt (+)	2,052.1	2,244.6
Current portion of long-term debt (+)	310.1	498.3
Bank overdrafts (+)	90.3	193.8
Cash (-)	(790.1)	(905.1)
Net debt (=)	1,662.4	2,031.6
LTM Adjusted EBITDA	1,362.0	1,135.9
Net debt/LTM Adjusted EBITDA	1.2x	1.8x
Net debt @ avg. exchange rates (1)	1,679.0	1,944.4
Net debt @ avg. exchange rates (1)/LTM EBITDA	1.2x	1.7x

[1] Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.

[2] The adjusted figures exclude the following:

(a) non-recurring OPSM reorganization costs with approximately €21.7 million impact on operating income and an approximately €15.2 milion adjustment on net income; and

(b) a non-recurring accrual for tax audit relating to Luxottica S.r.l. (fiscal Year 2007) of approximately €10 million.

[3] (a) an extraordinary gain of approximately €19 million related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11.2 million; and

(d) non-recurring OPSM reorganization costs for approximately €9.6 million.

Non-IAS/IFRS Measures: Free Cash Flow

Free cash flow represents net income before non-controlling interest, taxes, other income/expense, 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 is used for mandatory debt service requirements, to fund discretionary investments, pay dividends or pursue other strategic opportunities.

Free cash flow is not a measure of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
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 IAS/IFRS.
Rather, this non-IAS/IFRS measure should be used as a supplement to IAS/IFRS 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 IAS/IFRS 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 IAS/IFRS 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 net income, which is the most directly comparable IAS/IFRS financial measure.

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	FY 2012	FY 2011
Adjusted EBITDA [(1)]	**1,362**	**1,136**
Δ working capital	114	13
Capex	(365)	(307)
Operating cash flow	**1,111**	**842**
Financial charges [(2)]	(119)	(109)
Taxes	(266)	(229)
Extraordinary charges [(3)]	(6)	(8)
Free cash flow	**720**	**496**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of adjusted EBITDA to EBITDA and EBITDA to net income
2. Equals interest income minus interest expense
3. Equals extraordinary income minus extraordinary expense

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	4Q 2012	4Q 2011
Adjusted EBITDA [(1)]	**258**	**225**
Δ working capital	258	171
Capex	(140)	(110)
Operating cash flow	**376**	**286**
Financial charges [(2)]	(28)	(29)
Taxes	(113)	(99)
Extraordinary charges [(3)]	(3)	1
Free cash flow	**232**	**158**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of adjusted EBITDA to EBITDA and EBITDA to net income
2. Equals interest income minus interest expense
3. Equals extraordinary income minus extraordinary expense