Risultati record per Luxottica Group nel secondo trimestre del 2015

Vendite adjusted[3,5] del Gruppo in crescita del 21,4%, superata la soglia di 2,5 miliardi di Euro
Utile netto adjusted[3,5] a 314 milioni di Euro (+34%)

- **Fatturato adjusted[3,5] del Gruppo: +21,4% (+6,6% a cambi costanti[2]) a oltre 2,5 miliardi di Euro**
  - Fatturato divisione Wholesale: +14,3% (+6,1% a cambi costanti[2]) a 1,1 miliardi di Euro
  - Fatturato adjusted[3,5] divisione Retail: +27,3% (+7,1% a cambi costanti[2]) a 1,4 miliardi di Euro
- **Reddito operativo adjusted[3,5]: +31%, margine operativo adjusted[3,5] in crescita di 160bps a 20,8%**
- **Utile netto adjusted[3,5] record a 314 milioni di Euro e margine netto adjusted[3,5] al 12,6%**
- **Generazione di cassa[3]: 261 milioni di Euro**
- **Proseguono gli investimenti a supporto della crescita nel lungo periodo**

Milano, 27 luglio, 2015 – Il Consiglio di Amministrazione di Luxottica Group S.p.A.(MTA: LUX; NYSE: LUX), leader nel design, produzione e distribuzione di occhiali di fascia alta, di lusso e sportivi, si è riunito oggi per esaminare il fatturato consolidato e i risultati preliminari del secondo trimestre e del semestre, chiusosi il 30 giugno 2015, secondo i principi contabili IFRS.

Secondo trimestre 2015[1]

(Milioni di Euro)	2Q 2014	2Q 2015	Variazione a cambi costanti[2]	Variazione a cambi correnti
Fatturato	**2.060**	**2.457**	**+4,9%**	**+19,3%**
Adjusted[3,5]	**2.060**	**2.501**	**+6,6%**	**+21,4%**
Divisione Wholesale	935	1.068	+6,1%	+14,3%
Divisione Retail	1.125	1.389	+4,0%	+23,4%
Adjusted[3,5]	1.125	1.433	+7,1%	+27,3%
Utile operativo	**396**	**500**		**+26,3%**
Adjusted[3,5]	396	521		+31,4%
Utile netto attribuibile al Gruppo	**235**	**295**		**+25,3%**
Adjusted[3,5]	235	314		+33,6%
Utile per azione	**0,49**	**0,61**		**+24,2%**
Adjusted[3,5]	0,49	0,66		+32,5%
Utile per azione in US$	**0,68**	**0,68**		**+0,1%**
Adjusted[3,5]	0,68	0,72		+6,8%

Primo semestre 2015[1]

(Milioni di Euro)	1H 2014	1H 2015	Variazione a cambi costanti[2]	Variazione a cambi correnti
Fatturato	**3.902**	**4.667**	**+5,1%**	**+19,6%**
Adjusted[3,5]	**3.902**	**4.752**	**+6,9%**	**+21,8%**
Divisione Wholesale	1.739	2.008	+6,9%	+15,4%
Divisione Retail	2.163	2.659	+3,6%	+22,9%
Adjusted[3,5]	2.163	2.745	+6,9%	+26,9%
Utile operativo	**666**	**859**		**+28,8%**
Adjusted[3,5]	666	879		+31,9%
Utile netto attribuibile al Gruppo	**393**	**505**		**+28,7%**
Adjusted[3,5]	393	525		+33,7%
Utile per azione	**0,83**	**1,05**		**+27,5%**
Adjusted[3,5]	0,83	1,10		+32,5%
Utile per azione in US$	**1,13**	**1,18**		**+3,8%**
Adjusted[3,5]	1,13	1,22		+7,9%

Nei primi sei mesi del 2015 Luxottica ha registrato una solida crescita nei mercati in cui opera, sostenuta dalle performance del proprio portafoglio marchi. Il fatturato adjusted[3,5] è aumentato del 22%, il margine operativo adjusted[3,5] è migliorato di 140 punti base e l'utile netto adjusted[3,5] è cresciuto del 34%. Continuano al contempo gli investimenti nello sviluppo del Gruppo nel lungo periodo, con particolare riguardo alla crescita nei mercati emergenti, al rafforzamento delle attività retail e allo sviluppo dei nuovi canali distributivi.

"Nel secondo trimestre abbiamo raggiunto nuovi record in termini di fatturato e redditività. Questi risultati sono ancora più significativi dato il confronto con l'eccellente secondo trimestre del 2014, il migliore dell'anno scorso" – hanno commentato Adil Khan e Massimo Vian, Amministratori Delegati di Luxottica.

"Questo evidente dinamismo della performance del secondo trimestre è confermato in tutte le aree geografiche in cui il Gruppo opera, a dimostrazione della forza e della solidità del nostro modello di business. Il Nord America, con una crescita del 6% su base adjusted[3,5] a cambi costanti[2], conferma il trend positivo del primo trimestre, sostenuto dall'accelerazione delle vendite omogenee[4] di LensCrafters. L'Europa registra un significativo +9%, ancora più rilevante se si considera come termine di paragone l'ottima performance del secondo trimestre del 2014. I mercati emergenti crescono del 22% beneficiando della forte richiesta delle nostre collezioni eyewear soprattutto in Cina, nel Sud-est asiatico, in Brasile e in Messico.

Guardiamo alla seconda metà del 2015 con fiducia e ottimismo. I risultati dei primi sette mesi, con il mese di luglio sostenuto da un'eccellente stagione estiva, ci consentono di confermare l'outlook per l'intero 2015. Grazie ai costanti investimenti nell'espansione del Gruppo, nell'innovazione tecnologica e di prodotto, nella valorizzazione del talento delle nostre persone, siamo convinti di aver costruito solide basi per il nostro futuro successo."

Nei primi mesi dell'anno la nuova leadership di Luxottica ha preso decisioni importanti volte a sostenere una crescita redditizia nel lungo periodo. Tra le principali iniziative che sono state avviate vi sono l'ulteriore integrazione di Oakley, il rafforzamento dell'organizzazione in Cina, nonché l'avvio di un programma di armonizzazione dei prezzi.

Prosegue l'integrazione di Oakley

Nel secondo trimestre il management ha accelerato l'integrazione di Oakley all'interno del Gruppo Luxottica con l'obiettivo di sfruttare al meglio i propri punti di forza e aumentare gli investimenti in innovazione e prodotto per il marchio Oakley. Un processo che permette di accelerarne la crescita ed esprimerne il pieno potenziale valorizzando il suo DNA dirompente, che lo ha reso uno dei marchi iconici dello sport.
A regime l'integrazione, che sarà perfezionata entro la fine dell'anno, genererà importanti sinergie, quantificabili in circa 100 milioni di Euro. Gli oneri dell'operazione sono stimati in circa 50 milioni di Euro (incluse altre attività di riorganizzazione nel Gruppo), di cui circa 20 milioni sono contabilizzati nel secondo trimestre e circa 30 milioni lo saranno nel secondo semestre.

Programma di armonizzazione dei prezzi

Alla luce dell'andamento dei cambi il Gruppo sta implementando un programma di armonizzazione dei prezzi a livello globale per ridurre le differenze esistenti nei diversi mercati, in particolare in Asia, quando confrontati con quelli europei.

Risultati del Gruppo nel secondo trimestre e nel primo semestre del 2015[1]

Nel secondo trimestre dell'anno il Gruppo ha registrato una crescita del fatturato adjusted[3,5] del 21,4% (+6,6% a cambi costanti[2]) a 2,5 miliardi di Euro, record storico di vendite per un singolo trimestre. Entrambe le divisioni hanno contribuito alla crescita complessiva del Gruppo, con performance sostanzialmente in linea con quelle del primo trimestre: il fatturato è cresciuto del 14,3% nella divisione Wholesale e del 27,3% in quella Retail (quest'ultima in termini adjusted[3,5]).

Nel primo semestre il fatturato adjusted[3,5] è cresciuto del 21,8% (+6,9% a cambi costanti[2]) a 4,8 miliardi di Euro. La divisione Wholesale è cresciuta del 15,4% e quella Retail del 26,9% (in termini adjusted[3,5]).

Il risultato operativo adjusted[3,5] del Gruppo è aumentato nel secondo trimestre del 31,4% a 521 milioni di Euro, con un'espansione del margine di 160 punti base rispetto al secondo trimestre dell'anno scorso, fino a raggiungere il 20,8%. Con riferimento alle due divisioni, il margine operativo adjusted[3,5] è cresciuto di 190 punti base al 30% nella divisione Wholesale e di 140 punti base al 17,6% in quella Retail.

Nel primo semestre il risultato operativo adjusted[3,5] del Gruppo è cresciuto del 31,9% a 879 milioni di Euro, con un margine in progresso di 140 punti base al 18,5%. Il margine operativo adjusted[3,5] ha registrato un incremento di 150 punti base a 27,7% nella divisione Wholesale e di 130 punti base a 15,5% nella divisione Retail.

L'utile netto adjusted[3,5] del Gruppo ha raggiunto nel secondo trimestre 314 milioni di Euro, in crescita del 33,6% rispetto al secondo trimestre dell'anno scorso, corrispondente a un EPS adjusted[3,5] (utile per azione) di 0,66 Euro (0,72 dollari al cambio medio €/US$ di 1,1053).

Nel primo semestre l'utile netto adjusted[3,5] ha raggiunto 525 milioni di Euro, in crescita del 33,7% rispetto al primo semestre dell'anno scorso, per un EPS adjusted[3,5] (utile per azione) di 1,10 Euro (1,22 dollari al cambio medio €/US$ di 1,1158).

Nel secondo trimestre la generazione di cassa[3] si è attestata a 261 milioni di Euro (dopo il pagamento di oneri fiscali straordinari per 63 milioni di Euro). Dopo aver pagato dividendi per 690 milioni di Euro nel secondo trimestre, l'indebitamento netto[3] al 30 giugno 2015 è stato pari a 1.447 milioni di Euro (1.005 milioni di Euro al 31 marzo 2015), con un rapporto indebitamento netto/EBITDA adjusted[3,5] di 0,8x.

Fatturato (milioni di Euro)	2Q 2014	%	2Q 2015	%	2015 vs. 2014 Cambi corr.	2015 vs. 2014 Cambi cost.(2)
Nord America adj.(3,5)	1.102	*53%*	1.425	*57%*	29,3%	5,7%
Wholesale	227	*11%*	293	*12%*	29,0%	5,5%
Retail adj.(3,5)	875	*42%*	1.132	*45%*	29,3%	5,8%
Europa	487	*24%*	531	*21%*	9,1%	6,5%
Asia-Pacifico	269	*13%*	318	*13%*	18,2%	6,4%
America Latina	116	*6%*	131	*5%*	13,8%	15,3%
Resto del mondo	86	*4%*	95	*4%*	10,1%	8,4%
Totale Gruppo adj.(3,5)	**2.060**	***100%***	**2.501**	***100%***	**21,4%**	**6,6%**
Totale Gruppo rep.	**2.060**		**2.457**		**19,3%**	**4,9%**

Fatturato (milioni di Euro)	1H 2014	%	1H 2015	%	2015 vs. 2014 Cambi corr.	2015 vs. 2014 Cambi cost.(2)
Nord America adj.(3,5)	2.119	*54%*	2.740	*58%*	29,3%	6,2%
Wholesale	436	*11%*	568	*12%*	30,4%	7,6%
Retail adj.(3,5)	1.683	*43%*	2.172	*46%*	29,1%	5,9%
Europa	879	*23%*	956	*20%*	8,9%	6,4%
Asia-Pacifico	520	*13%*	616	*13%*	18,4%	6,4%
America Latina	222	*6%*	262	*5%*	17,6%	16,0%
Resto del mondo	162	*4%*	178	*4%*	9,9%	7,7%
Totale Gruppo adj.(3,5)	**3.902**	***100%***	**4.752**	***100%***	**21,8%**	**6,9%**
Totale Gruppo rep.	**3.902**		**4.667**		**19,6%**	**5,1%**

Nord America

In Nord America è proseguito anche nel secondo trimestre il solido trend di crescita dei primi tre mesi del 2015. In un contesto di mercato favorevole, le vendite adjusted[3,5] sono aumentate del 29,3% a cambi correnti (+6% in US$), grazie al significativo contributo di entrambe le divisioni.
La divisione Wholesale ha confermato la propria solidità nonostante per qualche settimana le vendite siano state negativamente influenzate dall'avvio del processo di ulteriore integrazione delle attività wholesale di Oakley nel Gruppo.
Anche i risultati della divisione Retail hanno evidenziato una buona crescita, sostenuta dall'accelerazione delle vendite omogenee[4] di LensCrafters nel trimestre, salite del 6,4%.

Europa

Le vendite in Europa hanno evidenziato un'ulteriore accelerazione nel trimestre, crescendo del 9,1% a cambi correnti. Germania, Gran Bretagna, Paesi Nordici ed Europa dell'Est hanno contribuito in modo significativo ai risultati della divisione Wholesale. Per quanto riguarda il Retail, Sunglass Hut ha beneficiato di importanti progressi nelle vendite omogenee[4] con crescite a doppia cifra nei paesi dell'Europa Continentale.

Asia-Pacifico

Il solido percorso di crescita del Gruppo nella regione è proseguito anche nel secondo trimestre, con vendite in aumento del 18,2% a cambi correnti, sostenute dalla robusta performance di Cina (+48%) e India (+34%). I risultati della divisione Retail sono stati influenzati dalla flessione delle vendite omogenee[4] di OPSM nel mercato australiano, pur compensata dai brillanti risultati di Sunglass Hut conseguiti anche nel secondo trimestre.

America Latina

Nel corso del secondo trimestre il Gruppo ha confermato il trend di forte crescita anche in America Latina. Le vendite nella regione sono aumentate del 13,8% a cambi correnti trainate dai risultati della divisione Retail, che ha registrato importanti progressi grazie al rafforzamento delle vendite omogenee[4] di GMO e Sunglass Hut, cresciute a doppia cifra, e al significativo contributo dei 48 punti vendita aperti negli ultimi 12 mesi.
Il Brasile, principale mercato della regione, ha continuato a crescere a doppia cifra a cambi costanti[2,6] in entrambe le divisioni, confermando la forza competitiva di Luxottica nel paese.
Infine, il Gruppo ha portato avanti la strategia di espansione in America Latina con l'apertura nel trimestre di due filiali Wholesale, a Bogota e Santiago del Cile.

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I risultati del secondo trimestre e del primo semestre del 2015 saranno illustrati oggi a partire dalle ore 19:00 (CEST) nel corso di una conference call con la comunità finanziaria. La presentazione sarà disponibile in webcast in diretta sul sito Internet www.luxottica.com.

Il Dirigente Preposto alla redazione dei documenti contabili societari Stefano Grassi 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.

Contatti

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Note al comunicato stampa

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e ai sei mesi terminati il 30 giugno 2014 e il 30 giugno 2015, 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 L'EBITDA, il margine EBITDA, l'EBITDA adjusted, il margine EBITDA adjusted, il fatturato adjusted, il risultato operativo/utile operativo adjusted, il margine operativo adjusted, la generazione di cassa, l'indebitamento netto, il rapporto indebitamento netto/EBITDA adjusted, il risultato netto adjusted e l'EPS adjusted sono indicatori non previsti dai principi contabili IFRS. Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.

4 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.

5 I dati *adjusted* del secondo trimestre e dei primi sei mesi del 2015 si riferiscono a (i) la modifica della presentazione di una parte del fatturato di EyeMed. A seguito della modifica dei termini contrattuali con una delle controparti assicurative di EyeMed, il Gruppo ha riconosciuto minori ricavi e costi derivanti dall'attività assicurativa per circa Euro 44 milioni nel secondo trimestre 2015, e per circa 86 milioni nei primi sei mesi del 2015; (ii) l'esclusione di costi relativi all'integrazione di Oakley e ad altre attività di riorganizzazione per Euro 20,4 milioni sull'utile operativo, pari a Euro 19,6 milioni dopo l'effetto fiscale.

6 A cambi correnti il Brasile ha registrato vendite in crescita del 7,3% nel secondo trimestre 2015.

Luxottica Group S.p.A.

Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 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 di proprietà figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Alain Mikli e Arnette mentre i marchi in licenza includono Giorgio Armani, Bulgari, Burberry, Chanel, Coach, Dolce & Gabbana, DKNY, Polo Ralph Lauren, Prada, Michael Kors, StarckEyes, 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 SunglassHut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia, in tre, interamente controllati, nella Repubblica Popolare Cinese, in uno in Brasile e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2014 Luxottica Group ha registrato vendite nette pari a oltre 7,6 miliardi di Euro. 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 –

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2015 AND JUNE 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)

	2015	2014	% Change
NET SALES	2,456,861	2,059,979	19.3%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	294,728	235,214	25.3%
BASIC EARNINGS PER SHARE (ADS)(2):	0.61	0.49	24.2%

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

	2015	2014	% Change
NET SALES	2,715,569	2,824,437	-3.9%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	325,763	322,502	1.0%
BASIC EARNINGS PER SHARE (ADS) (2):	0.68	0.68	0.1%

Notes :	2015	2014
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.		
(2) Weighted average number of outstanding shares.	479,304,304	475,221,228
(3) Average exchange rate (in U.S. Dollars per Euro).	1.1053	1.3711

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2015 AND JUNE 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO[1]

	2015	2014	% Change
NET SALES	4,666,712	3,902,313	19.6%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	505,113	392,541	28.7%
BASIC EARNINGS PER SHARE (ADS) [2]	1.05	0.83	27.5%

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

	2015	2014	% Change
NET SALES	5,207,117	5,347,339	-2.6%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	563,605	537,899	4.8%
BASIC EARNINGS PER SHARE (ADS)[2]	1.18	1.13	3.8%

Notes:	2015	2014
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.		
(2) Weighted average number of outstanding shares.	478,819,264	474,464,497
(3) Average exchange rate (in U.S. Dollars per Euro).	1.1158	1.3703

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2015 AND JUNE 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO[1]	2015	% of sales	2014	% of sales	% Change
NET SALES	**2,456,861**	100.0%	**2,059,979**	100.0%	**19.3%**
COST OF SALES	(748,208)		(685,672)		
GROSS PROFIT	**1,708,653**	69.5%	**1,374,307**	66.7%	**24.3%**
OPERATING EXPENSES:					
SELLING EXPENSES	(713,264)		(572,435)		
ROYALTIES	(45,651)		(39,626)		
ADVERTISING EXPENSES	(170,037)		(140,290)		
GENERAL AND ADMINISTRATIVE EXPENSES	(279,490)		(225,823)		
TOTAL	**(1,208,442)**		**(978,175)**		
OPERATING INCOME	**500,211**	20.4%	**396,132**	19.2%	**26.3%**
OTHER INCOME (EXPENSE):					
INTEREST INCOME	2,385		3,009		
INTEREST EXPENSES	(28,607)		(27,289)		
OTHER - NET	(731)		(1,698)		
OTHER INCOME (EXPENSES)-NET	**(26,954)**		**(25,978)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**473,258**	19.3%	**370,154**	18.0%	**27.9%**
PROVISION FOR INCOME TAXES	(178,504)		(133,285)		
NET INCOME	**294,754**		**236,869**		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	294,728	12.0%	235,214	11.4%	**25.3%**
- NON-CONTROLLING INTERESTS	26	0.0%	1,655	0.1%	
NET INCOME	**294,754**	12.0%	**236,869**	11.5%	**24.4%**
BASIC EARNINGS PER SHARE (ADS):	0.61		0.49		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.61		0.49		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**479,304,304**		**475,221,228**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**481,121,637**		**478,436,606**		

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

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2015 AND JUNE 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2015	% of sales	2014	% of sales	% Change
NET SALES	**4,666,712**	100.0%	**3,902,313**	100.0%	**19.6%**
COST OF SALES	(1,476,094)		(1,349,814)		
GROSS PROFIT	**3,190,617**	68.4%	**2,552,499**	65.4%	**25.0%**
OPERATING EXPENSES:					
SELLING EXPENSES	(1,397,199)		(1,120,103)		
ROYALTIES	(89,565)		(75,629)		
ADVERTISING EXPENSES	(305,974)		(248,794)		
GENERAL AND ADMINISTRATIVE EXPENSES	(539,350)		(441,627)		
TOTAL	**(2,332,088)**		**(1,886,153)**		
OPERATING INCOME	**858,529**	18.4%	**666,346**	17.1%	**28.8%**
OTHER INCOME (EXPENSE):					
INTEREST INCOME	5,384		5,840		
INTEREST EXPENSES	(58,696)		(53,318)		
OTHER - NET	710		(353)		
OTHER INCOME (EXPENSES)-NET	**(52,602)**		**(47,832)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**805,927**	17.3%	**618,514**	15.8%	**30.3%**
PROVISION FOR INCOME TAXES	(299,156)		(222,667)		
NET INCOME	**506,770**	10.9%	**395,847**	10.1%	**28.0%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	505,113	10.8%	392,541	10.1%	**28.7%**
- NON-CONTROLLING INTERESTS	1,658	0.0%	3,306	0.1%	
NET INCOME	**506,770**	10.9%	**395,847**	10.1%	**28.0%**
BASIC EARNINGS PER SHARE (ADS):	1.05		0.83		
FULLY DILUTED EARNINGS PER SHARE (ADS):	1.05		0.82		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**478,819,264**		**474,464,497**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**480,763,466**		**477,917,675**		

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

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2015 AND DECEMBER 31, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO	JUNE 30, 2015	DECEMBER 31, 2014
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	1,042,596	1,453,587
ACCOUNTS RECEIVABLE - NET	1,077,073	754,306
INVENTORIES - NET	812,792	728,404
OTHER ASSETS	210,321	231,397
TOTAL CURRENT ASSETS	**3,142,782**	**3,167,695**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,383,697	1,317,617
GOODWILL	3,543,975	3,351,263
INTANGIBLE ASSETS - NET	1,446,548	1,384,501
INVESTMENTS	62,571	61,176
OTHER ASSETS	116,670	123,848
DEFERRED TAX ASSETS	199,723	188,199
TOTAL NON-CURRENT ASSETS	**6,753,183**	**6,426,603**
TOTAL	**9,895,965**	**9,594,297**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	128,672	151,303
CURRENT PORTION OF LONG-TERM DEBT	660,120	626,788
ACCOUNTS PAYABLE	833,060	744,272
INCOME TAXES PAYABLE	122,989	42,603
SHORT-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	136,639	187,719
OTHER LIABILITIES	646,314	636,055
TOTAL CURRENT LIABILITIES	**2,527,793**	**2,388,740**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	1,700,756	1,688,415
EMPLOYEE BENEFITS	97,690	138,475
DEFERRED TAX LIABILITIES	282,972	266,896
LONG-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	95,950	99,223
OTHER LIABILITIES	90,607	83,770
TOTAL NON-CURRENT LIABILITIES	**2,267,975**	**2,276,778**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	5,096,426	4,921,479
NON-CONTROLLING INTERESTS	3,771	7,300
TOTAL STOCKHOLDERS' EQUITY	**5,100,197**	**4,928,779**
TOTAL	**9,895,965**	**9,594,297**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2015 AND JUNE 30, 2014
- SEGMENTAL INFORMATION -

In accordance with IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2015				
Net Sales	2,007,928	2,658,784		4,666,712
Operating Income	539,308	424,127	(104,906)	858,529
% of Sales	*26.9%*	*16.0%*		*18.4%*
Capital Expenditures	83,920	132,965		216,886
Depreciation and Amortization	80,130	112,410	43,174	235,715
2014				
Net Sales	1,739,399	2,162,913		3,902,313
Operating Income	456,264	306,842	(96,760)	666,346
% of Sales	*26.2%*	*14.2%*		*17.1%*
Capital Expenditures	68,490	105,428		173,919
Depreciation and Amortization	57,313	85,716	38,653	181,681

Non-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 transactions or events.

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

For comparative purposes, the foregoing measures have been adjusted to include sales of the EyeMed division in 2015.
Following the modification of an EyeMed reinsurance agreement with an existing underwriter, the Group assumes less reinsurance revenues and less claims expense.
The impact of the contract for the six month period ended June 30 2015 was Euro 85.8 million (the "Eyemed Adjustment").

In addition, management has made adjustments to fiscal year 2014 measures as described in the footnotes to the tables that contain such fiscal year 2014 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 certain 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 (IFRS). We include these adjusted measures 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 IFRS. Rather, these non/IFRS measures should be used as a supplement to 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 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 measures due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitations by using these adjusted measures as a comparative tool, together with IFRS measures, 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 IFRS financial measures or, in the case of adjusted EBITDA and adjusted EBITDA margin, to EBITDA and EBITDA margin, respectively, which are also non-IFRS measures. For a discussion of EBITDA and EBITDA margin and a reconciliation of EBITDA and EBITDA margin to their most directly comparable IFRS financial measures, see the tables on the pages immediately following the reconciliation of the adjusted measures.

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

Luxottica Group

	6M15						6M14				
	Net Sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net Sales	EBITDA	Operating Income	Net Income	EPS
Reported	**4,666.7**	**(1,476.1)**	**1,094.2**	**858.5**	**505.1**	**1.05**	**3,902.3**	**848.0**	**666.3**	**392.5**	**0.83**
> EyeMed Adjustment	85.8	(85.8)									
> Oakley's integration costs and other minor projects			20.4	20.4	19.6	0.04					
Adjusted	**4,752.5**	**(1,561.9)**	**1,114.6**	**878.9**	**524.7**	**1.10**	**3,902.3**	**848.0**	**666.3**	**392.5**	**0.83**

Wholesale Division

	6M15						6M14				
	Net Sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net Sales	EBITDA	Operating Income	Net Income	EPS
Reported	**2,007.9**	**(748.3)**	**619.4**	**539.3**	**n.a.**	**n.a.**	**1,739.4**	**513.6**	**456.3**	**n.a.**	**n.a.**
> Oakley's integration costs and other minor projects			16.7	16.7							
Adjusted	**2,007.9**	**(748.3)**	**636.1**	**556.0**	**n.a.**	**n.a.**	**1,739.4**	**513.6**	**456.3**	**n.a.**	**n.a.**

Retail Division

	6M15						6M14				
	Net Sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net Sales	EBITDA	Operating Income	Net Income	EPS
Reported	**2,658.8**	**(727.8)**	**536.5**	**424.1**	**n.a.**	**n.a.**	**2,162.9**	**392.6**	**306.8**	**n.a.**	**n.a.**
> EyeMed Adjustment	85.8	(85.8)									
Adjusted	**2,744.5**	**(813.5)**	**536.5**	**424.1**	**n.a.**	**n.a.**	**2,162.9**	**392.6**	**306.8**	**n.a.**	**n.a.**

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

Luxottica Group

	2Q15						2Q14				
	Net Sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net Sales	EBITDA	Operating Income	Net Income	EPS
Reported	**2,456.9**	**(748.2)**	**624.3**	**500.2**	**294.7**	**0.61**	**2,060.0**	**488.2**	**396.1**	**235.2**	**0.49**
> EyeMed Adjustment	43.7	(43.7)									
> Oakley's integration costs and other minor projects			20.4	20.4	19.6	0.04					
Adjusted	**2,500.6**	**(792.0)**	**644.7**	**520.6**	**314.3**	**0.66**	**2,060.0**	**488.2**	**396.1**	**235.2**	**0.49**

Wholesale Division

	2Q15						2Q14				
	Net Sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net Sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,068.1**	**(379.7)**	**348.3**	**303.8**	**n.a.**	**n.a.**	**934.8**	**291.8**	**262.3**	**n.a.**	**n.a.**
> Oakley's integration costs and other minor projects			16.7	16.7							
Adjusted	**1,068.1**	**(379.7)**	**365.0**	**320.5**	**n.a.**	**n.a.**	**934.8**	**291.8**	**262.3**	**n.a.**	**n.a.**

Retail Division

	2Q15						2Q14				
	Net Sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net Sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,388.8**	**(368.5)**	**309.9**	**252.5**	**n.a.**	**n.a.**	**1,125.2**	**225.6**	**182.4**	**n.a.**	**n.a.**
> EyeMed Adjustment	43.7	(43.7)									
Adjusted	**1,432.5**	**(412.2)**	**309.9**	**252.5**	**n.a.**	**n.a.**	**1,125.2**	**225.6**	**182.4**	**n.a.**	**n.a.**

Non-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 (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 IFRS.
Rather, these non-IFRS measures should be used as a supplement to 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 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 IFRS measures, 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 IFRS financial measure, as well as the calculation of EBITDA margin.

Non-IFRS Measure: EBITDA and EBITDA margin

Millions of Euro

	2Q 2014	2Q 2015	6M 2014	6M 2015	FY 2014	LTM June 30, 2015
Net income/(loss) (+)	235.2	294.7	392.5	505.1	642.6	755.2
Net income attributable to non-controlling interest (+)	1.7	0.0	3.3	1.7	3.4	1.8
Provision for income taxes (+)	133.3	178.5	222.7	299.2	414.1	490.6
Other (income)/expense (+)	26.0	27.0	47.8	52.6	97.5	102.3
Depreciation and amortization (+)	92.0	124.1	181.7	235.7	384.0	438.0
EBITDA (=)	488.2	624.3	848.0	1,094.2	1,541.6	1,787.8
Net sales (/)	2,060.0	2,456.9	3,902.3	4,666.7	7,652.3	8,416.7
EBITDA margin (=)	23.7%	25.4%	21.7%	23.4%	20.1%	21.2%

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

Millions of Euro

	2Q 2014	2Q 2015 (1,4)	6M 2014	6M 2015 (1,4)	FY 2014 (1, 2, 3)	LTM June 30, 2015 (1,2,3,4)
Adjusted net income/(loss) (+)	235.2	314.3	392.5	524.7	687.4	819.6
Net income attributable to non-controlling interest (+)	1.7	0.0	3.3	1.7	3.4	1.8
Adjusted provision for income taxes (+)	133.3	179.3	222.7	300.0	389.2	466.5
Other (income)/expense (+)	26.0	27.0	47.8	52.6	97.5	102.3
Depreciation and amortization (+)	92.0	124.1	181.7	235.7	384.0	438.0
Adjusted EBITDA (=)	488.2	644.7	848.0	1,114.6	1,561.6	1,828.2
Net sales (/)	2,060.0	2,500.6	3,902.3	4,752.5	7,698.9	8,549.1
Adjusted EBITDA margin (=)	23.7%	25.8%	21.7%	23.5%	20.3%	21.4%

The adjusted figures :

1 Include the EyeMed Adjustment. Following the modification of an EyeMed reinsurance agreement with an existing underwriter, the Group assumes less reinsurance revenues and less claims expense. The impact of the contract was Euro 43.7 million and Euro 85.8 million for the three-month and six-month periods ended June 30, 2015. The impact was Euro 23.9 million for the three-month period ended December 31,2014 and Euro 46.6 million for the full year of 2014.

2 Exclude costs for the tax audit relating to Luxottica S.r.l. (2008-2011 tax years) of approximately Euro 30 million in 2014.

3 Excude non-recurring costs related to the termination of the former Group CEOs with a Euro 20 million impact on operating income and a Euro 14.5 million adjustment to net income in 2014.

4 Exclude the costs related to the integration of Oakley and other minor projects with an impact on operating income of Euro 20.4 million and an impact on net income of Euro 19.6 million.

Non-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 interests, taxes, other income/expense, depreciation and amortization.
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 (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 IFRS.
Rather, these non-IFRS measures should be used as a supplement to 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 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 IFRS measures, 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 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 IFRS financial measure, see the table on the preceding pages.

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

Millions of Euro

	June. 30, 2015	Dec. 31, 2014
Long-term debt (+)	1,700.8	1,688.4
Current portion of long-term debt (+)	660.1	626.8
Bank overdrafts (+)	128.7	151.3
Cash (-)	(1,042.6)	(1,453.6)
Net debt (=)	1,447.0	1,012.9
EBITDA (LTM and FY 2014)	1,787.8	1,541.6
Net debt/EBITDA	0.8x	0.7x
Net debt @ avg. exchange rates (1)	1,422.7	984.3
Net debt @ avg. exchange rates (1)/EBITDA	0.8x	0.6x

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

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

Millions of Euro

	June 30, 2015 [2(b)]	Dec. 31, 2014 [2(a)]
Long-term debt (+)	1,700.8	1,688.4
Current portion of long-term debt (+)	660.1	626.8
Bank overdrafts (+)	128.7	151.3
Cash (-)	(1,042.6)	(1,453.6)
Net debt (=)	1,447.0	1,012.9
Adjusted EBITDA (LTM and FY 2014)	1,828.2	1,561.6
Net debt/LTM Adjusted EBITDA	0.8x	0.6x
Net debt @ avg. exchange rates [(1)]	1,422.7	984.3
Net debt @ avg. exchange rates [(1)]/LTM Adjusted EBITDA	0.8x	0.6x

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

2. Adjusted figures exclude
   (a) the non-recurring expenses related to the departure of the former Group CEOs with an approximately Euro 20 million impact on operating income and Euro 14.5 million impact on net income; and
   (b) costs related to the integration of Oakley and other minor projects with an impact of Euro 20.4 million on operating income and Euro 19.6 million impact on net income.

Non-IFRS Measures: Free Cash Flow

Free cash flow represents net income before non-controlling interests, 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, for funding discretionary investments, for paying dividends or pursuing 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 (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 IFRS.
Rather, this non-IFRS measure should be used as a supplement to 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 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 IFRS measures, 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 IFRS financial measure.

Non-IFRS Measure: Free cash flow

Millions of Euro

	6M 2015
Adjusted EBITDA [(1)]	**1,115**
Δ working capital	(262)
Capex	(217)
Operating cash flow	**635**
Financial charges [(2)]	(53)
Taxes	(282)
Extraordinary charges [(3)]	(1)
Free cash flow	**299**

1. Adjusted EBITDA is not an 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-IFRS Measure: Free cash flow

Millions of Euro

	2Q 2015
Adjusted EBITDA [1]	**645**
Δ working capital	3
Capex	(123)
Operating cash flow	**525**
Financial charges [2]	(26)
Taxes	(236)
Extraordinary charges [3]	(2)
Free cash flow	**261**

1. Adjusted EBITDA is not an 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

Major currencies

Average exchange rates per € 1	Three months ended June 30, 2015	Six months ended June 30, 2015	Twelve months ended December 31, 2014	Three months ended June 30, 2014	Six months ended June 30, 2014
US$	1.10527	1.11579	1.32850	1.37107	1.37035
AUD	1.42080	1.42608	1.47188	1.46989	1.49890
GBP	0.72111	0.73233	0.80612	0.81471	0.82134
CNY	6.85718	6.94081	8.18575	8.54380	8.44997
JPY	134.28919	134.20424	140.30612	140.00145	140.40280