Sun shines for Luxottica as emerging markets sales grow

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Luxottica, the world's largest manufacturer of eyewear, said profit had risen 14 per cent in the first quarter as surging sales in Brazil, India and other emerging markets made up for modest growth in the US and Europe.

The maker of Ray-Ban and Oakley sunglasses said net income advanced to €131m compared with €115m in the first three months of last year. Andrea Guerra, Luxottica’s chief executive, said he was optimistic about the rest of the year despite “nervousness and fluctuations in trends” in southern Europe.

Sales rose 15 per cent to €1.79bn in what Luxottica called the best first quarter in its 51-year history. Sales climbed more than 40 per cent in Brazil and India and slightly less in other emerging markets. In the US, where the company owns the LensCrafters, Pearle Vision and Sunglass Hut retail chains, sales advanced 8.5 per cent.

In addition to 10 house brands, Luxottica makes eyewear under licence for another 20 brands including Chanel, Prada, Versace, and, since January, Coach. The launch of the Coach line in the US helped push sales up 18 per cent in the wholesale division there. Luxottica shares have risen 31 per cent this year and are just below the all-time high reached in 2007.

Eric Sylvers

Luxottica’s brands include
Oakley sunglasses