Luxottica Group ups outlook for FY 2005, net income now expected to improve between 16 and 18 percent

Strength seen in the Group's business in all regions and across both retail and wholesale

Milan, Italy, September 29, 2005 - Luxottica Group S.p.A. (NYSE: LUX; MTA: LUX), worldwide leader in the eyewear sector, today announced that it now expects to post earnings per share (EPS) for fiscal year 2005 of between € 0.74 and € 0.75, up from the previously announced EPS of between €0.68 and €0.70. This would reflect an expected improvement in net income over the previous year of between 16 percent and 18 percent.

Andrea Guerra, chief executive officer of Luxottica Group, commented: "With one full year of Cole National integration behind us and thanks to the improvements in profitability seen in our retail business in Asia Pacific, today we are comfortable raising our estimates for the current year."

"After a strong first half of the year – both at the retail and wholesale level - we now look forward to a very positive final stretch. While remaining fully focused on execution in the short term, our teams around the world are already at work for a 2006 during which we expect to reap additional benefits, especially in terms of profitability, from the good work and many initiatives carried out this year."

The improved forecast is now based on a €1 = US$1.26 average exchange rate for the full year. In U.S. Dollars, Luxottica Group currently expects to post EPS per ADS (EPADS) for fiscal year 2005 of between US$ 0.93 and US$ 0.94.

Luxottica Group also announced that, in accordance with Italian Law, at a meeting held today its Board of Directors approved the Consolidated Financial Statements for the six-month period ended June 30, 2005, based for the first time on International Financial Reporting Standards (IFRS). The introduction of the IFRS did not result in any material differences with the results for the same period based on U.S. GAAP. The Group has already reported U.S. GAAP results for the six-month period on July 27, 2005, with net sales up by 38.1 percent to € 2,183 million; operating income up by 16.6 percent to € 302 million; and, net income up by 11.5 percent to € 167 million. Luxottica Group's financial communication is made in accordance with U.S. GAAP.

About Luxottica Group S.p.A.

Luxottica Group is a global leader in eyewear, with nearly 5,500 optical and sun retail stores mainly in North America and Asia-Pacific and a well-balanced portfolio that comprises leading premium house and licensed brands, including Ray-Ban, the best selling sun and prescription eyewear brand in the world. Among others, the Group's brand portfolio includes house brands Vogue, Persol, Arnette and REVO and license brands Bvlgari, Chanel, Donna Karan, Prada and Versace. Luxottica Group's global wholesale network touches 120 countries, with a direct presence in the key 28 eyewear markets worldwide. The Group's products are designed and manufactured at its six Italy-based high-quality manufacturing plants and at the only China-based plant wholly-owned by a premium eyewear manufacturer. For fiscal year 2004, Luxottica Group posted consolidated net sales and net income of €3.2 billion and €286.9 million, respectively. Luxottica Group's 2004 annual report is available online at http://annual-report-2004.luxottica.com. Additional information on the Group is available at www.luxottica.com.

Safe Harbor Statement

Certain statements in this press release may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, fluctuations in exchange rates, economic and weather factors affecting consumer spending, the ability to successfully introduce and market new products, the ability to successfully launch initiatives to increase sales and reduce costs, the availability of correction alternatives to prescription eyeglasses, the ability to effectively integrate recently acquired businesses, including Cole National, risks that expected synergies from the acquisition of Cole National will not be realized as planned and that the combination of Luxottica Group's managed vision care business with Cole National will not be as successful as planned, as well as other political, economic and technological factors and other risks referred to in Luxottica Group's filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made as of the date hereof and Luxottica Group does not assume any obligation to update them.

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