LUXOTTICA GROUP

June 26, 2008

Safe Harbor Statement

Certain statements in this investor presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those that are anticipated. Such risks and uncertainties include, but are not limited to, the ability to successfully integrate Oakley’s operations, the ability to realize expected synergies from the merger with Oakley, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to predict future economic conditions and changes in consumer preferences, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, the ability to effectively integrate other recently acquired businesses, as well as other political, economic and technological factors and other risks referred to in Luxottica Group’s and Oakley’s filings with the U.S. Securities and Exchange Commission.

Although Luxottica Group believes its expectations are based on reasonable assumptions, it cannot assure the expectations reflected herein will be achieved. This forward-looking information may prove to be inaccurate and actual results may differ significantly from those anticipated if one or more of the underlying assumptions or expectations proves to be inaccurate or is unrealized or if other unexpected conditions or events occur.

These forward-looking statements are made as of the date hereof and, under U.S. securities regulation, Luxottica Group undertakes no obligation to subsequently update or revise the forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation.

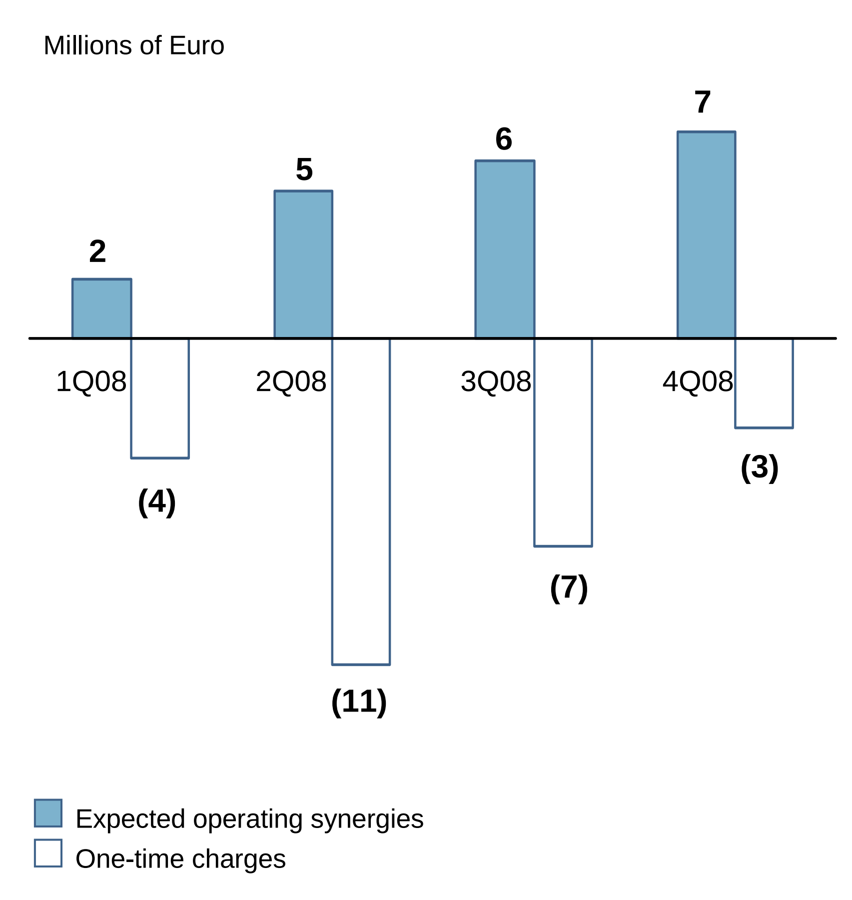
An evolved business following the merger with Oakley

New wholesale - retail mix: YTD results in line with expectations

Wholesale seasonality: YTD results in line with expectations

Oakley synergies: 2Q08 is the quarter most affected by one-time restructuring charges (especially in the wholesale division)

2008 synergies and one-time charges quarterly distribution



Trading condition

Market conditions remain tough

- Nothing new from North America
- Significantly delayed start of the sun season in certain Mediterranean countries
- US$ devaluation against Euro (approx. 13%)

Numerous well-executed projects and plans

- Well-balanced brand portfolio: great strength
- Customers services and relationship: very effective asset
- Emerging markets business model success

Significant evolution following the merger with Oakley

- European integration completed as of June 30

2Q: improvement in the Group performance

- Ability to react to changing market conditions, not only in North America
- The ability to be fast and simple is key to our success

Looking at 1H08 in greater depth

2Q08 represents one step forward

Retail

- Stable sales vs. 1Q08 and 4Q07. Sun continues to be much more resilient
- Certain organizational and other changes that took place since last year are now structural
  - Expecting to reap longer-term benefit

Wholesale

- Already forecasted a tougher second quarter comparison
- Most of the one-time charges affecting wholesale results
- Spain and Italy: slower due to weather and overall economic conditions. Improvements over last 15 days
- Keeping pace in all other countries

The Oakley merger

- 2Q08 has been the quarter in which the most wave 1projects have been finalized
- Really starting to contribute to growth – as expected

ON TRACK WITH FULL YEAR OUTLOOK

EPS guidance for 2Q08

	Actual 1Q08 vs. 1Q07	Guidance 2Q08 vs. 2Q07(1)
EPS before trademark amortization(2)		
in €	-15.3%	**(-)** high single digit
in US$	-3.2%	**(+)** mid single digit
EPS reported		
in €	-19.6%	**(-)** high single digit
in US$	-8.1%	**(+)** low single digit

Back to positive territory

(1) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately € 20 million before taxes and approximately €13 million after taxes.

(2) EPS before trademark amortization is not a US GAAP measure. For additional disclosure regarding non-US GAAP measures and reconciliation to US GAAP measures, see Appendix.

Sales results for 1Q08

	Current exchange rates	Constant exchange rates
Sales vs. 1Q07 pro forma(1)		
Group	-3.2%	+4.9%
Wholesale to third parties	+7.5%	+11.3%
Retail	-10.3%	+0.6%
Sales vs. 1Q07 reported		
Group	+7.6%	+16.6%
Wholesale to third parties	+32.9%	+37.6%
Retail	-6.5%	+4.8%
Retail comp sales(2)	n.a.	-3.0%

Business Performance Indicators

GAAP Comparison

(1) Pro forma data reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007.

(2) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area.

Sales guidance for 2Q08

	Actual 1Q08 vs. 1Q07	Guidance 2Q08 vs. 2Q07
Sales pro forma(1) at constant exchange rates		
Group	+ 4.9%	flat
Wholesale to third parties	+11.3%	low single digit
Retail	+ 0.6%	-1% / -2%
Sales reported at current exchange rates		
Group	+ 7.6%	mid single digit
Wholesale to third parties	+32.9%	approx. +25%
Retail	-6.5%	(-) high-single digit

Slowdown in certain Mediterranean countries

(1) Pro forma data reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

2007 profitability

2Q	Reported margin 2Q07(3)	Pro forma margin 2Q07(1)	Δ pro forma(1) vs. reported
Operating margin			
Group	18.3%	17.6%	-70 bps
Wholesale	28.8%	25.3%	-350 bps
Retail	12.2%	12.4%	+20 bps
Group EBITDA margin(2)	22.7%	22.5%	-20 bps

FY	Reported margin FY07(3)	Pro forma margin FY07(1)	Δ pro forma(1) vs. reported
Operating margin			
Group	16.4%	15.5%	-90 bps
Wholesale	26.5%	23.0%	-350 bps
Retail	11.2%	11.1%	-10 bps
Group EBITDA margin(2)	21.1%	20.7%	-40 bps

(1) Pro forma data reflects the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

(2) EBITDA margin is not a US GAAP measure. For additional disclosure regarding non-US GAAP measures and reconciliation to US GAAP measures, see Appendix.

(3) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately €20 million before taxes.

Operating profitability guidance for 2Q08

	Δ margin 1Q08 vs. 1Q07 pro forma(1)	Δ margin 2Q08 vs. 2Q07 pro forma(1)
Operating margin		
Group	-80 bps	same Δ as 1Q08(3)
Wholesale	+100 bps	approx. -50 bps
Retail	-320 bps	approx. -150 bps
Group EBITDA margin(2)	-70 bps	same Δ as 1Q08(3)

Mostly due to one-time charges

Early positive effects of cost reduction initiatives

(1) Pro forma data reflects the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

(2) EBITDA margin is not a US GAAP measure. For additional disclosure regarding non-US GAAP measures and reconciliation to US GAAP measures, see Appendix.

(3) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately € 20 million before taxes.

Looking ahead to 2H08

How do we expect to meet full-year guidance

Expecting a more "normalized" business for 2H08

- Reaping the full benefit of programs launched during FY07 and 1H08 across the organization worldwide
- Wholesale: very clear plans to compensate for slowdown in certain countries
- Less of an impact from Oakley-related one-time charges
- European integration of Oakley business completed as of June 30, 2008
  - A new sports channel organization in Europe
- Getting good results from operations: manufacturing, sourcing and supply chain (finished products and lenses)
- Easier comparison for both retail, wholesale and potentially €/US$ exchange rate improvement

ON TRACK TO MEET FULL YEAR OUTLOOK

2Q07 Segmental information

Thousands of Euro

	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adjustments	Consolidated(1)
2007 Lux stand-alone				
Net Sales	571.330	848.009	(92,562)	1.326.777
Operating income	164.733	103.775	(26,042)	242.466
% of sales	28,8%	12,2%		18,3%
Depreciation & Amortization	16.766	31.480	9,942	58.188
2007 Pro forma(2)				
Net Sales	732.753	894.311	(125,496)	1.501.568
Operating income	185.378	111.149	(32,536)	263.991
% of sales	25,3%	12,4%		17,6%
Depreciation & Amortization	23.631	33.487	16,435	73.553

(1) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately € 20 million before taxes.
(2) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

FY 2007 Segmental information

Thousands of Euro

	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adjustments	Consolidated(1)
2007 Lux stand-alone				
Net Sales	1.992.740	3.233.802	(347,452)	4.879.090
Operating income	527.991	361.809	(80,224)	809.575
% of sales	26,5%	11,2%		16,6%
Depreciation & Amortization	68.981	118.100	38,050	225.131
2007 Pro forma(2)				
Net Sales	2.577.786	3.407.907	(446,693)	5.539.000
Operating income	593.898	376.660	(112,453)	858.105
% of sales	23,0%	11,1%		15,5%
Depreciation & Amortization	97.012	126.473	64,681	288.166

(1) Excluding non-recurring gain related to the sale of a real estate property in 2Q07. The impact of the sale was a gain of approx. €20 million before taxes.
(2) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

LUXOTTICA GROUP

Non-U.S. GAAP Measure: EBITDA and EBITDA margin

EBITDA represents operating income before 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 to 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 accounting principles generally accepted in the United States (U.S. GAAP). 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 U.S. GAAP. Rather, these non-GAAP measures should be used as a supplement to U.S. GAAP 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 U.S. GAAP 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;
- 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 U.S. GAAP measurements, to assist in the evaluation of our operating performance and leverage.

See the tables on the following pages for a reconciliation of EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of EBITDA margin on net sales.

Non-U.S. GAAP Measure: 1Q EBITDA and EBITDA margin

Millions of Euro

	1Q08	1Q07 pro forma(1)
Operating income (+)	**207.1**	**224.9**
Depreciation & amortization (+)	**68.3**	**70.0**
EBITDA (=)	**275.3**	**294.9**
Net sales (/)	**1,398.7**	**1,444.9**
EBITDA margin (=)	**19.7%**	**20.4%**

(1) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

Non-U.S. GAAP Measure: 2Q07 EBITDA and EBITDA margin

Millions of Euro

	2Q07 reported	2Q07 pro forma(2)
Operating income [1] **(+)**	**242.5**	**264.0**
Depreciation & amortization **(+)**	**58.2**	**73.6**
EBITDA [1] **(=)**	**300.7**	**337.6**
Net sales **(/)**	**1,326.8**	**1,501.6**
EBITDA margin [1] **(=)**	**22.7%**	**22.5%**

(1) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately € 20 million before taxes.
(2) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007.

Non-U.S. GAAP Measures:
FY 2007 EBITDA and EBITDA margin

Millions of Euro

	FY 2007 reported	FY 2007 pro forma(2)
Operating income (1) **(+)**	**813.3**	**858.1**
Depreciation & amortization **(+)**	**232.8**	**288.2**
EBITDA (1) **(=)**	**1,046.1**	**1,146.3**
Net sales **(/)**	**4,966.1**	**5,539.0**
EBITDA margin (1) **(=)**	**21.1%**	**20.7%**

(1) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately € 20 million before taxes.
(2) These pro forma segment figures reflect the inclusion of the consolidated results of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it was acquired on January 1, 2007

Non-U.S. GAAP Measures:
EPS before Trademark Amortization

Earnings per share before trademark amortization: Earnings per share (EPS) before trademark amortization means earnings per share before trademark and other similar intangible asset amortization expense, net of taxes, per share. The Company believes that EPS before trademark amortization is useful to both management and investors in evaluating the Company's operating performance and prospects compared to that of other companies in its industry. Our calculation of EPS before trademark amortization allows us to compare our earnings per share with those of other companies without giving effect to the accounting effects of the amortization of the Company's trademarks and other similar intangible assets, which may vary for different companies for reasons unrelated to the overall operating performance of a company's business.

EPS before trademark amortization is not a measure of performance under accounting principles generally accepted in the United States (USGAAP). We include it in this presentation in order to:

- improve transparency for investors;
- assist investors in their assessment of the Company's operating performance;
- 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.

EPS before trademark amortization is not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with U.S. GAAP. Rather, this non-GAAP measure should be used as a supplement to U.S. GAAP 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 U.S. GAAP and its definition should be carefully reviewed and understood by investors. Investors should be aware that Luxottica Group's method of calculating EPS before trademark amortization may differ from methods used by other companies. The Company recognizes that the usefulness of EPS before trademark amortization as an evaluative tool may have certain limitations, including:

- EPS before trademark amortization does not include the effects of amortization of the Company's trademarks and other intangible assets. Because trademarks and other intangible assets are important to our business and to our ability to generate sales, we consider trademark amortization expense as a necessary element of our costs. Therefore, any measure that excludes trademark amortization expense may have material limitations.

We compensate for these limitations by using EPS before trademark amortization as one of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance.

See the table on the following page for a reconciliation of EPS before trademark amortization to EPS for the first quarters of 2008 and 2007, respectively, which is the most directly comparable U.S. GAAP financial measure.

Non-U.S. GAAP Measures: EPS before Trademark Amortization

Millions of Euro, unless otherwise noted

	1Q08	1Q07	Δ
Trademark amortization and other similar intangible assets (+)	21	15	
Taxes on trademark amortization and other similar intangible assets (-)	(8)	(6)	
Trademark amortization and other similar intangible assets, net of taxes (=)	13	9	
Average number of shares outstanding as of March 31 (in thousands) (/)	456,361	453,990	
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.03**	**0.02**	
EPS (+)	**0.23**	**0.28**	**-19.6%**
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.26**	**0.30**	**-15.3%**
US$ / € exchange rate	1.4976	1.3106	
EPS before trademark amortization and other similar intangible assets, net of taxes in US$	**0.38**	**0.40**	**-3.2%**

Investor Relations Team

Alessandra Senici
Group Investor Relations Director
alessandra.senici@luxottica.com

Nicoletta Russo
Investor Relations Manager
nicoletta.russo@luxottica.com

Andrea Moretti
Investor Relations Analyst
andrea.moretti@luxottica.com

Tel. +39 (02) 8633 – 4069
InvestorRelations@Luxottica.com