Comunicato stampa

Luxottica: il fatturato del terzo trimestre cresce del 12,8% a parità di cambi (+5,3% a cambi correnti)

Milano, 28 ottobre 2008 - Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader mondiale nel design, produzione, distribuzione e vendita di occhiali di fascia alta e di lusso, riunitosi oggi, ha approvato i risultati consolidati del terzo trimestre e dei primi nove mesi del 2008[1] secondo i principi contabili U.S. GAAP. Vengono di seguito riassunti i principali dati economici del periodo. Seguono in allegato le tabelle di stato patrimoniale e di conto economico.

Terzo trimestre 2008[1]

(milioni di euro)	3Q08	3Q07	Variazione
Fatturato	**1.212,0**	1.151,0	+5,3% (+12,8% a cambi costanti)
EBITDA[3]	**258,6**	250,9	+3,1%
Utile operativo	**195,1**	195,0	0%
Utile Netto	**104,6**	112,4	-7,0%
Utile per azione (Euro)	**0,23**	0,25	-7,2%
- Prima dell'ammortamento dei marchi[3]	0,25	0,26	-7,4%
Utile per azione (Dollari)	**0,34**	0,34	+1,7%
- Prima dell'ammortamento dei marchi[3]	0,37	0,36	+1,5%

Primi nove mesi 2008[1]

(milioni di euro)	30/9/2008	30/9/2007	Variazione
Fatturato	**3.965,1**	3.777,6	+5,0% (+14,0% a cambi costanti)
EBITDA[3]	**828,6**	830,4[4]	-0,2%[4]
Utile operativo	**632,3**	661,6[4]	-4,4%[4]
Utile netto	**340,9**	382,5[4]	-10,9%[4]
Utile per azione (Euro)	**0,75**	0,84[4]	-11,2[4]%
- Prima dell'ammortamento dei marchi[3]	0,82	0,90[4]	-9,0[4]%
Utile per azione (Dollari)	**1,14**	1,13[4]	+0,6[4]%
- Prima dell'ammortamento dei marchi[3]	1,25	1,21[4]	+3,1[4]%

Andamento della gestione nel terzo trimestre 2008

Nel corso del terzo trimestre dell'anno è proseguita la crescita del Gruppo, sia in termini di quote di mercato che di volumi venduti, pur in un contesto macroeconomico particolarmente difficile e deterioratosi ulteriormente nel corso del periodo. Durante il periodo si è inoltre assistito a un significativo deprezzamento di tutte le principali valute, e in particolare del dollaro, nei confronti dell'Euro.

A fronte di questa situazione, Luxottica ha reagito con la flessibilità e l'efficacia del proprio modello di business integrato, grazie anche ai benefici derivanti dalla fusione con Oakley, ai continui investimenti (pari a 195 milioni di euro nei primi nove mesi, circa il 5% del fatturato) e alle azioni di efficienza già intraprese.

"*Siamo di fronte a un anno particolarmente difficile*", ha commentato Andrea Guerra, amministratore delegato di Luxottica Group. "*Sono tuttavia soddisfatto di come Luxottica abbia saputo reagire alla mutata congiuntura internazionale: abbiamo effettuato importanti investimenti, abbiamo un portafoglio marchi forte e diversificato, siamo impegnati a rafforzare ancora di più le già solide relazioni con i nostri clienti e siamo più rapidi e flessibili nel cogliere le opportunità di mercato. Sono convinto che, partendo da queste ancora più solide basi, Luxottica sarà in grado di affrontare al meglio un periodo impegnativo come quello che ci aspetta*".

Il Gruppo

Il **fatturato netto** del Gruppo Luxottica nel terzo trimestre del 2008 è **cresciuto del 12,8%** a cambi costanti (+5,3% a cambi correnti), attestandosi a 1.212 milioni di euro (1.151

milioni nello stesso periodo dell'anno precedente). Il fatturato netto pro forma[5] è invece sceso del 2,7% a cambi costanti.

Considerando le performance operative, l'**EBITDA**[3] è **cresciuto del 3,1%**, passando da 250,9 milioni di euro nel terzo trimestre 2007 a 258,6 milioni nel 2008. Su base pro forma[5], il margine EBITDA[3] è passato al 21,3% dal 21,7% del terzo trimestre 2007 (-40bps).

A livello di Gruppo, il **risultato operativo** del terzo trimestre si è attestato a **195,1 milioni** di euro, **in linea** con il dato dello stesso periodo dell'anno precedente. Su base pro forma[5], il margine operativo del Gruppo è passato al 16,1% rispetto al 16,4% del terzo trimestre 2007 (-30bps).

L'utile netto per azione (**EPS**) del trimestre è stato pari a **0,34 dollari** (in **crescita** rispetto allo stesso periodo dell'anno precedente), ovvero a 0,23 euro (0,25 euro nel terzo trimestre del 2007). **L'EPS prima dell'ammortamento dei marchi**[3] si è invece attestato a **0,37 dollari** (**in crescita** rispetto agli 0,36 dollari del terzo trimestre 2007), ovvero 0,25 euro (0,26 euro lo scorso anno).
L'utile netto del terzo trimestre è stato quindi pari a 104,6 milioni di euro (112,4 milioni nello stesso periodo dell'anno precedente, -7%). La variazione è pressoché interamente dovuta ai maggiori oneri finanziari del periodo rispetto allo scorso anno a seguito dell'operazione Oakley, nonché all'effetto cambio.

Nel corso del trimestre, il Gruppo ha mantenuto un elevato *free cash flow*[3]*,* pari a oltre 180 milioni di euro, a ulteriore conferma della validità del modello di business di Luxottica. La **forte generazione di cassa** ha quindi consentito al Gruppo di ridurre l'indebitamento netto espresso in euro e in dollari di circa 140 milioni di euro e 20 milioni di dollari nel trimestre, rispettivamente. A causa dell'effetto cambio, l'indebitamento netto[3] del Gruppo al 30 settembre 2008 è risultato tuttavia pari a 2.911 milioni di euro (2.840 milioni al 30 giugno 2008), con un rapporto indebitamento netto/EBITDA pro forma[3] pari a 2,8 (2,6 al netto dell'effetto cambio). Merita di essere segnalato come il Gruppo non debba rifinanziare alcun prestito nei prossimi mesi e come, in ogni caso, tutte le scadenze fino al 2011 siano ampiamente rimborsabili con la propria generazione di cassa.

Divisione *wholesale*
Il buon andamento delle vendite di Oakley su tutti i mercati, unitamente al continuo successo del marchio Ray-Ban, hanno consentito al Gruppo di fronteggiare gli effetti della difficile congiuntura internazionale. Il fatturato a terzi della divisione è passato a 429,8 milioni di euro dai 312,7 milioni di euro del terzo trimestre 2007 (+37,5% a cambi correnti e +43,0% a cambi costanti); il fatturato a terzi pro forma[5] è invece diminuito dello 0,7% a cambi costanti. Per quanto riguarda l'andamento delle vendite nelle principali aree geografiche, Luxottica ha registrato performance positive in Europa continentale e nei Paesi emergenti, fra i quali marcata è stata la crescita dei mercati brasiliano, indiano e del Sud Est asiatico; in rallentamento, per contro, le vendite in alcuni Paesi dell'Europa mediterranea e in Giappone.

Nel corso del periodo sono comunque proseguite le iniziative effettuate dal Gruppo per rafforzare le proprie relazioni con i principali clienti e il posizionamento dei propri prodotti: è stato organizzato un grande evento, il Luxottica Brand Show che nel mese di settembre ha coinvolto oltre 900 ottici indipendenti provenienti da tutto il mondo ai quali sono state presentate in anteprima le nuove collezioni del Gruppo.

Il risultato operativo del segmento *wholesale* è quindi aumentato a 105,1 milioni di euro (102,3 milioni nel terzo trimestre 2007, +2,8%). Su base pro forma[5] il margine operativo è sceso al 20,1% dal 22,8% del terzo trimestre 2007. La variazione è dovuta agli oneri di integrazione di Oakley, che nel trimestre sono stati pari a 8 milioni di euro, e all'effetto cambio, che ha pesato per 130bps sul margine operativo della divisione.

Divisione *retail*

Il fatturato netto della divisione *retail* è passato da 838,3 milioni di euro nel terzo trimestre 2007 a 782,2 milioni (-6,7% a cambi correnti, +1,5% a cambi costanti), mentre il fatturato netto pro forma[5] ha fatto registrare un decremento del 3,8% a cambi costanti.
Dall'inizio dell'anno il Gruppo ha sviluppato un intenso programma di attività volte a fronteggiare il rallentamento dei consumi in Nord America. Il risultato è oggi evidente: pur a fronte di un fatturato in calo e di un risultato operativo passato da 97,9 milioni di euro del terzo trimestre 2007 a 95,5 milioni (-2,5%), il margine operativo pro forma[5] della divisione è tornato a crescere, segnando un incremento di 40 basis points al 12,2%. Questa performance evidenzia la prontezza e la rapidità di azione del Gruppo, che ha mostrato di saper affrontare una situazione di mercato difficile.
In termini di vendite omogenee[2], LensCrafters e Pearle Vision hanno visto una contrazione, complessivamente, del 6,6%. In particolare, LensCrafters ha risentito di un calo del traffico di clienti nei *mall* negli Stati Uniti. Le vendite omogenee[2] delle catene *licensed brands*, come ormai da alcuni trimestri, sono state peggiori rispetto a quelle delle catene *premium* del Gruppo. Nel segmento "sole", il negativo andamento del mese di settembre ha più che compensato la buona performance di Sunglass Hut nei mesi di luglio e agosto: le vendite omogenee[2] hanno quindi subito una contrazione di circa il 4%.
Al di fuori degli Stati Uniti, è continuato il progresso delle attività della divisione, che ha registrato risultati in crescita in Australia, Nuova Zelanda, Medio Oriente, Sud Africa e Inghilterra.

Previsioni per il 2008

Il Gruppo stima che, per la prima volta nel 2008, il margine operativo del quarto trimestre, calcolato su base pro forma, risulterà in crescita rispetto allo stesso periodo dell'anno precedente. La flessibilità e l'efficacia del modello di business consentiranno inoltre al Gruppo di mantenere una solida generazione di cassa, che, per l'intero 2008, dovrebbe essere pari a circa 360-380 milioni di euro.
In base alle attuali previsioni, l'EPS per l'intero 2008 dovrebbe attestarsi fra 0,96 e 0,98 euro (ipotizzando un cambio medio Euro/dollaro pari a 1,45).

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 nove mesi terminati il 30 settembre 2008 e 2007.
2 Per vendite omogenee si intendono le vendite a parità di negozi, cambi, perimetro di consolidamento e numero di settimane.
3 EBITDA, pro forma EBITDA, margine EBITDA, *free cash flow,* indebitamento netto, il rapporto tra indebitamento netto e l'EBITDA pro forma e EPS prima dell'ammortamento dei marchi non sono calcolati sulla base dei principi contabili americani (US GAAP). Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.
4 Esclude una posta straordinaria derivante dalla cessione di una proprietà immobiliare nel 2Q07, pari a circa €20 milioni ante imposte e €13 milioni dopo le imposte.
5 I dati pro forma si riferiscono all'inserimento dei dati consolidati di Oakley, Inc., società che è stata acquisita nel novembre 2007, come se fosse stata acquisita il primo gennaio 2007.

Luxottica Group S.p.A.

Luxottica Group è leader mondiale nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 6.200 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, 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, Oliver Peoples, Vogue, Persol, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Salvatore Ferravamo, 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 e Pearle Vision in Nord America, OPSM e Laubman & Pank in Asia-Pacifico e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia e in due, interamente controllati, nella Repubblica Popolare Cinese. Nel 2007, Luxottica Group ha registrato vendite nette pari a €5 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 ed incertezze rientrano, a titolo meramente esemplificativo e non esaustivo, la capacità di integrare con successo le attività di Oakley, la capacità di concretizzare le attese sinergie derivanti dall'acquisizione di Oakley, la capacità di introdurre e commercializzare con successo nuovi prodotti, la capacità di mantenere un sistema distributivo efficiente, la capacità di prevedere le future condizioni economiche e cambi nelle preferenze dei consumatori, 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, l'abilità di integrare effettivamente gli altri business recentemente acquisiti, 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.

- SEGUONO LE TABELLE E L'APPENDICE -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2007

KEY FIGURES IN THOUSANDS OF EURO [3]

	2008	2007	% Change
NET SALES	1.211.991	1.150.952	5,3%
NET INCOME	104.612	112.441	-7,0%
BASIC EARNINGS PER SHARE (ADS) [2]:	0,23	0,25	-7,2%
EPS PRE-TRADEMARK AMORTIZATION (4):	0,25	0,26	-7,4%

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

	2008	2007	% Change
NET SALES	1.824.652	1.581.178	15,4%
NET INCOME	157.493	154.471	2,0%
BASIC EARNINGS PER SHARE (ADS) [2]:	0,34	0,34	1,7%
EPS PRE-TRADEMARK AMORTIZATION (4):	0,37	0,36	1,5%

Notes :	2008	2007
(1) Average exchange rate (in U.S. Dollars per Euro)	1,5055	1,3738
(2) Weighted average number of outstanding shares	456.613.794	455.672.407

(3) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively

(4) EPS pre-trademark amortization is not an U.S.GAAP measure, please refer to tables 20-22

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2007

KEY FIGURES IN THOUSANDS OF EURO [3]

	2008	2007	% Change
NET SALES	3.965.136	3.777.554	5,0%
NET INCOME	340.897	395.278	-13,8%
NET INCOME w/o extr. gain [4]	340.897	382.465	-10,9%
BASIC EARNINGS PER SHARE (ADS) [2] [4]:	0,75	0,84	-11,2%
EPS PRE-TRADEMARK AMORTIZATION [4] [5]:	0,82	0,90	-9,0%

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

	2008	2007	% Change
NET SALES	6.034.540	5.077.788	18,8%
NET INCOME	518.811	531.332	-2,4%
NET INCOME w/o extr. gain [4]	518.811	514.109	0,9%
BASIC EARNINGS PER SHARE (ADS) [2] [4]:	1,14	1,13	0,6%
EPS PRE-TRADEMARK AMORTIZATION [4] [5]:	1,25	1,21	3,1%

Notes :

	2008	2007
(1) Average exchange rate (in U.S. Dollars per Euro)	1,5219	1,3442
(2) Weighted average number of outstanding shares	456.478.572	454.893.958

(3) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively

(4) 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.

(5) EPS pre-trademark amortization is not an U.S.GAAP measure, please refer to tables 20-22

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2007

In thousands of Euro [1]	3Q08	% of sales	3Q07	% of sales	% Change
NET SALES	**1.211.991**	**100,0%**	**1.150.952**	**100,0%**	**5,3%**
COST OF SALES	(400.131)		(336.139)		
GROSS PROFIT	**811.860**	**67,0%**	**814.813**	**70,8%**	**-0,4%**
OPERATING EXPENSES:					
SELLING EXPENSES	(412.597)		(390.410)		
ROYALTIES	(22.780)		(25.824)		
ADVERTISING EXPENSES	(75.037)		(80.839)		
GENERAL AND ADMINISTRATIVE EXPENSES	(94.181)		(109.460)		
TRADEMARK AMORTIZATION	(12.184)		(13.259)		
TOTAL	**(616.779)**		**(619.792)**		
OPERATING INCOME	**195.081**	**16,1%**	**195.021**	**16,9%**	**0,0%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(35.210)		(20.229)		
INTEREST INCOME	3.614		4.234		
OTHER - NET	(2.464)		1.289		
OTHER INCOME (EXPENSES)-NET	**(34.060)**		**(14.706)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**161.021**	**13,3%**	**180.315**	**15,7%**	**-10,7%**
PROVISION FOR INCOME TAXES	(54.396)		(64.913)		
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	**106.625**		**115.402**		
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(2.014)		(2.961)		
NET INCOME	**104.612**	**8,6%**	**112.441**	**9,8%**	**-7,0%**
BASIC EARNINGS PER SHARE (ADS):	**0,23**		**0,25**		
FULLY DILUTED EARNINGS PER SHARE (ADS):	**0,23**		**0,24**		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**456.613.794**		**455.672.407**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**458.224.364**		**459.681.534**		

Notes :

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

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2007

In thousands of Euro [1]	9M08	% of sales	9M07 [2]	% of sales	% Change
NET SALES	**3.965.136**	**100,0%**	**3.777.554**	**100,0%**	**5,0%**
COST OF SALES	(1.308.449)		(1.152.013)		
GROSS PROFIT	**2.656.687**	**67,0%**	**2.625.541**	**69,5%**	**1,2%**
OPERATING EXPENSES:					
SELLING EXPENSES	(1.257.908)		(1.199.450)		
ROYALTIES	(91.293)		(96.635)		
ADVERTISING EXPENSES	(270.104)		(266.598)		
GENERAL AND ADMINISTRATIVE EXPENSES	(352.359)		(357.744)		
TRADEMARK AMORTIZATION	(52.708)		(43.502)		
TOTAL	**(2.024.373)**		**(1.963.929)**		
OPERATING INCOME	**632.314**	**15,9%**	**661.612**	**17,5%**	**-4,4%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(100.015)		(59.186)		
INTEREST INCOME	9.881		11.069		
OTHER - NET	(4.110)		3.671		
OTHER INCOME (EXPENSES)-NET	**(94.244)**		**(44.446)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**538.070**	**13,6%**	**617.166**	**16,3%**	**-12,8%**
PROVISION FOR INCOME TAXES	(184.289)		(222.180)		
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	**353.781**		**394.986**		
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(12.884)		(12.521)		
NET INCOME	**340.897**	**8,6%**	**382.465**	**10,1%**	**-10,9%**
BASIC EARNINGS PER SHARE (ADS):	**0,75**		**0,84**		
FULLY DILUTED EARNINGS PER SHARE (ADS):	**0,74**		**0,83**		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**456.478.572**		**454.893.958**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**457.936.973**		**458.544.812**		

Notes :

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

(2) 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.

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

In thousands of Euro	September 30, 2008	December 31, 2007
CURRENT ASSETS:		
CASH	305.049	302.894
MARKETABLE SECURITIES	477	21.345
ACCOUNTS RECEIVABLE	649.579	665.184
SALES AND INCOME TAXES RECEIVABLE	60.486	89.000
INVENTORIES	610.552	575.016
PREPAID EXPENSES AND OTHER	158.268	139.305
DEFERRED TAX ASSETS - CURRENT	132.100	117.853
TOTAL CURRENT ASSETS	**1.916.510**	**1.910.597**
PROPERTY, PLANT AND EQUIPMENT - NET	**1.131.769**	**1.057.782**
OTHER ASSETS		
INTANGIBLE ASSETS - NET	3.981.103	3.907.957
INVESTMENTS	5.497	17.668
OTHER ASSETS	174.322	194.329
SALES AND INCOME TAXES RECEIVABLE	1.038	1.042
DEFERRED TAX ASSETS - NON-CURRENT	63.323	67.891
TOTAL OTHER ASSETS	**4.225.283**	**4.188.887**
TOTAL	**7.273.562**	**7.157.266**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	454.104	455.588
CURRENT PORTION OF LONG-TERM DEBT	245.046	792.617
ACCOUNTS PAYABLE	319.792	423.432
ACCRUED EXPENSES AND OTHER	427.095	441.721
ACCRUAL FOR CUSTOMERS' RIGHT OF RETURN	31.394	26.557
INCOME TAXES PAYABLE	46.511	19.314
TOTAL CURRENT LIABILITIES	**1.523.942**	**2.159.229**
LONG-TERM LIABILITIES:		
LONG-TERM DEBT	2.516.530	1.926.523
LIABILITY FOR TERMINATION INDEMNITIES	56.804	56.911
DEFERRED TAX LIABILITIES - NON-CURRENT	250.182	248.377
OTHER	242.923	229.972
TOTAL LONG-TERM LIABILITIES	**3.066.439**	**2.461.782**
COMMITMENTS AND CONTINGENCIES:		
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	**44.960**	**41.097**
SHAREHOLDERS' EQUITY:		
463,189,833 ORDINARY SHARES AUTHORIZED AND ISSUED - 456,755,047 SHARES OUTSTANDING	27.791	27.757
NET INCOME	340.897	492.204
RETAINED EARNINGS	2.269.533	1.975.196
TOTAL SHAREHOLDERS' EQUITY	**2.638.221**	**2.495.158**
TOTAL	**7.273.562**	**7.157.266**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2007
- SEGMENTAL INFORMATION -

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2008				
Net Sales	1.926.542	2.332.392	(293.798)	3.965.136
Operating Income	451.392	249.001	(68.078)	632.314
% of sales	*23,4%*	*10,7%*		*15,9%*
Capital Expenditures	81.474	113.923		195.397
Depreciation & Amortization	62.026	92.006	42.275	196.308
Assets	2.682.695	1.566.019	3.024.849	7.273.562
2007 (2)				
Net Sales	1.514.493	2.519.868	(256.807)	3.777.554
Operating Income	418.017	303.035	(39.420)	681.632
% of sales	*27,6%*	*12,0%*		*18,0%*
Capital Expenditures	71.399	126.869		198.269
Depreciation & Amortization	49.071	91.754	27.963	168.787
Assets	2.093.057	1.418.938	1.637.288	5.149.282
2007 Pro forma (1) (2)				
Net Sales	1.960.896	2.647.183	(326.958)	4.281.122
Operating income	468.662	317.802	(58.948)	727.516
% of sales	*23,9%*	*12,0%*		*17,0%*
Depreciation & Amortization	69.453	98.062	47.490	215.005

Notes :

(1) The company has included this measurement to give comparative information for the two periods discussed, aligning the consolidation periods of Oakley for both years 2007 and 2008. They reflect the consolidation of Oakley results for the first nine months of 2007 (as it is in 2008) and same trademark amortization as in 2008. This information does not purport to be indicative of the actual result that would have been achieved had the Oakley acquisition been completed as of January 1, 2007.

(2) Including 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.

LUXOTTICA GROUP

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT
PREPARED IN ACCORDANCE WITH US GAAP AND IAS / IFRS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2008, PURSUANT TO CONSOB REGULATION N. 27021 OF APRIL 7, 2000 AND IN ACCORDANCE WITH CONSOB COMMUNICATION DME/5015175 DATED MARCH 10, 2005

CONSOLIDATED INCOME STATEMENT
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2008

In thousands of Euro [1]	US GAAP 2008	IFRS 2	IFRS 3	IAS 12	IAS 19	IAS 38	IAS 39	Total	IAS / IFRS 2008
		Stock option	Business combination	Income Taxes	Employee benefit	Intangible Depreciation	Derivatives	adj. IAS-IFRS	
NET SALES	**3.965.136**								**3.965.136**
COST OF SALES	(1.308.449)		(1.081)					(1.081)	(1.309.530)
GROSS PROFIT	**2.656.687**		**(1.081)**					**(1.081)**	**2.655.605**
OPERATING EXPENSES:									
SELLING EXPENSES	(1.257.908)		(2.021)					(2.021)	(1.259.930)
ROYALTIES	(91.293)								(91.293)
ADVERTISING EXPENSES	(270.104)					1.157		1.157	(268.947)
GENERAL AND ADMINISTRATIVE EXPENSES	(352.359)		(20.506)		251			(20.256)	(372.615)
TRADEMARK AMORTIZATION	(52.708)								(52.708)
TOTAL	**(2.024.373)**		**(22.528)**		**251**	**1.157**		**(21.120)**	**(2.045.493)**
OPERATING INCOME	**632.314**		**(23.609)**		**251**	**1.157**		**(22.201)**	**610.113**
OTHER INCOME (EXPENSE):									
INTEREST EXPENSES	(100.015)		(2.417)				5.819	3.401	(96.614)
INTEREST INCOME	9.881								9.881
OTHER - NET	(4.110)		**(1.512)**				242	(1.270)	(5.380)
OTHER INCOME (EXPENSES)-NET	**(94.244)**		**(3.929)**				**6.060**	**2.131**	**(92.113)**
INCOME BEFORE PROVISION FOR INCOME TAXES	**538.070**		**(27.538)**		**251**	**1.157**	**6.060**	**(20.070)**	**518.000**
PROVISION FOR INCOME TAXES	(184.289)	(4.706)	4.263	4.831	(264)	(446)	(1.540)	2.137	(182.152)
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	**353.781**	**(4.706)**	**(23.275)**	**4.831**	**(13)**	**711**	**4.520**	**(17.933)**	**335.848**
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(12.884)		**6.436**					6.436	(6.449)
NET INCOME	**340.897**	**(4.706)**	**(16.839)**	**4.831**	**(13)**	**711**	**4.520**	**(11.497)**	**329.400**
BASIC EARNINGS PER SHARE (ADS) [1]	**0,75**								**0,72**
FULLY DILUTED EARNINGS PER SHARE (ADS) [1]	**0,74**								**0,72**
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**456.478.572**								**456.478.572**
FULLY DILUTED AVERAGE NUMBER OF SHARES	457.936.973								458.108.317

Notes :

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

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: EBITDA and EBITDA margin

Millions of Euro

	3Q08	3Q07	3Q07 pro forma[1]
Operating income (+)	195.1	195.0	218.6
Depreciation & amortization (+)	63.5	55.8	71.2
EBITDA (=)	258.6	250.9	289.8
Net sales (/)	1,212.0	1,151.0	1,334.7
EBITDA margin (=)	21.3%	21.8%	21.7%

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: EBITDA and EBITDA margin

Millions of Euro

	9M08	9M07 [2]	9M07 pro forma[1,2]
Operating income (+)	**632.3**	**661.6**	**707.5**
Depreciation & amortization (+)	**196.3**	**168.8**	**215.0**
EBITDA (=)	**828.6**	**830.4**	**922.5**
Net sales (/)	**3.965,1**	**3,777.6**	**4,281.1**
EBITDA margin (=)	**20,9%**	**22.0%**	**21.5%**

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.
2. 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.

Non-U.S. GAAP Measure: EBITDA

Millions of Euro	9M07 pro forma[1] (-)	FY07 pro forma[1] +	9M08 +	LTM Sept 30, 2008
Operating income (+)	**(727.5)**	**878.1**	**632.3**	**782.9**
Depreciation & amortization (+)	**(215.0)**	**288.2**	**196.3**	**269.5**
EBITDA (=)	**(942.5)**	**1,166.3**	**828.6**	**1,052.4**
EBITDA at avg exchange rate for the period [2]	**(846.2)**	**1,060.6**	**828.6**	**1,043.1**

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.
2. Calculated use the 9–month average exchange rate as of September 30, 2008

Non-U.S. GAAP Measure: EBITDA

Millions of Euro

	6M07 pro forma[1] (-)	FY07 pro forma[1] +	6M08 +	LTM June 30, 2008
Operating income (+)	(508.9)	878.1	437.2	806.5
Depreciation & amortization (+)	(143.8)	288.2	132.8	277.1
EBITDA (=)	(652.7)	1,166.3	570.0	1,083.6
EBITDA at avg exchange rate for the period [2]	(580.7)	1,057.9	570.0	1,047.2

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.
2. Calculated use the 6–month average exchange rate as of June 30, 2008

Non-U.S. GAAP 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 operating income before depreciation and amortization. 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. 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.

Historical and forecasted EBITDA and the historical and forecasted ratio of net debt to EBITDA 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 historical and forecasted 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.

Historical and forecasted EBITDA and the historical and forecasted 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 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 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 U.S. GAAP measurements, to assist in the evaluation of our historical and forecasted operating performance and leverage.

See the tables on the following pages for a reconciliation of historical net debt to long-term debt, which is the most directly comparable U.S. GAAP financial measure, a reconciliation of historical and forecasted EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of the historical and forecasted ratio of net debt to EBITDA.

Non-U.S. GAAP Measure: Net debt and Net Debt / EBITDA

Millions of Euro

	June 30, 2008	Sept 30, 2008
Long-term debt (+)	**2,153.5**	**2,516.5**
Current portion of long-term debt (+)	**462.3**	**245.0**
Bank overdrafts (+)	**454.0**	**454.1**
Cash (-)	**(229.9)**	**(305.0)**
Net debt (=)	**2,839.7**	**2,910.6**
EBITDA [1]	**1,083.6**	**1,052.4**
Net debt/EBTIDA	**2.6x**	**2.8x**
Net debt @ avg exchange rate [2]	**2,884.1**	**2,748.5**
EBITDA pro forma @ avg exchange rate[2] for the period	**1,047.2**	**1,043.1**
Net Debt / EBITDA	**2.8x**	**2.6x**

1. Last twelve months pro forma EBITDA
2. Calculated using the 6-month average exchange rate as of June 30, 2008 and the 9-month average exchange rate as of September 30, 2008, respectively

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 (U.S. GAAP). 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, 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

	9M08	9M07	Δ
Trademark amortization and other similar intangible assets (+)	53	44	
Taxes on trademark amortization and other similar intangible assets (-)	(19)	(16)	
Trademark amortization and other similar intangible assets, net of taxes (=)	33	27	
Average number of shares outstanding as of 3Q (in thousands) (/)	456,479	454,894	
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.07**	**0.06**	
EPS[1] (+)	**0.75**	**0.84**	**-11.2%**
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.82**	**0.90**	**-9.0%**
US$ / € average exchange rate	1.5219	1.3442	
EPS before trademark amortization and other similar intangible assets, net of taxes in US$	**1.25**	**1.21**	**+3.1%**

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, equivalent to €0.03 at EPS level.

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

Millions of Euro, unless otherwise noted

	3Q08	3Q07	Δ
Trademark amortization and other similar intangible assets (+)	12	13	
Taxes on trademark amortization and other similar intangible assets (-)	(5)	(5)	
Trademark amortization and other similar intangible assets, net of taxes (=)	7	8	
Average number of shares outstanding of 3Q (in thousands) (/)	456,614	455,672	
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.02**	**0.02**	
EPS (+)	**0.23**	**0.25**	**-7.2%**
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.25**	**0.26**	**-7.4%**

US$ / € average exchange rate	1.5055	1.3738	
EPS before trademark amortization and other similar intangible assets, net of taxes in US$	**0.37**	**0.36**	**+1.5%**

Non-US GAAP Measures: Free Cash Flow

Free cash flow represents income from operations before depreciation and amortization (i.e. EBITDA – see table on page 14) 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 to 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 may be used, among other things, to fund discretionary investments, pay dividends or pursue other strategic opportunities.

Free cash flow is not a measure of performance under accounting principles generally accepted in the United States (U.S. GAAP). 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 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 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 U.S. GAAP 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 in pag. 14 for a reconciliation of EBITDA to Operating Income, which is the most directly comparable U.S. GAAP financial measure.

Non-US GAAP Measure: Free cash flow

Millions of Euro

EBITDA (1)	**259**
Δ working capital	81
Capex	(65)
Operating cash flow	**274**
Financials charges(2)	(32)
Taxes	(54)
Extraordinary charges(3)	(2)
Free cash flow	**186**

1. EBITDA is not a U.S. GAAP measure; please see table on page 14 for a reconciliation from operating income
2. Equal interest income minus interest expenses
3. Equal extraordinary income minus extraordinary expenses