



Strengthening our leadership

Milan – April 29, 2010

Forward looking statements

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 which are anticipated. Such risks and uncertainties include, but are not limited to, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

1Q10 overview

A sound start to the year

- ▶ Group sales up by 6% (+7% at constant exchange rates₍₁₎), solid start in key regions
 - Over 10% growth at Wholesale level, easing price mix effect
 - Retail sales up mid-single digit
 - > Solid optical comps₍₂₎ in North America: LensCrafters +6.6%
 - > Strong rebound in sun comps₍₂₎ in North America: Sunglass Hut +10.8%
 - > Challenging performance in Australia due to tough comparison

- ▶ Operating income up by 11%
 - Leveraging sales growth and 2009 efficiencies

- ▶ Over 20% growth at net income level (+28% in US\$)

- ▶ Positive free cash flow₍₃₎ generation: €43 million

Results driven by good execution

- (1) 2010 figures are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
- (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
- (3) Free cash flow is not a measure in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

1Q10 consolidated results

| | 1Q09 € million | 1Q10 € million | Δ actual | Δ constant exchange rate ⁽¹⁾ | | |
|---------------------------------|-------------------|-------------------|--------------|---|----------------|----------------|
| Net sales | 1,312.3 | 1,391.7 | 6.0% | 7.0% | | |
| ▶ Retail | 810.8 | 838.2 | 3.4% | 5.6% | | |
| ▶ Wholesale | 501.6 | 553.5 | 10.4% | 9.1% | | |
| | | | | | margin 1Q09 | margin 1Q10 |
| Operating income | 154.2 | 171.2 | 11.1% | 11.7% | 11.7% | 12.3% |
| ▶ Retail | 82.4 | 88.0 | 6.8% | 10.2% | 10.2% | 10.5% |
| ▶ Wholesale | 105.0 | 120.1 | 14.4% | 20.9% | 20.9% | 21.7% |
| Net income | 78.8 | 95.1 | 20.8% | 6.0% | 6.0% | 6.8% |
| EPS (€) | 0.17 | 0.21 | 20.4% | | | |
| EPS (US\$)⁽²⁾ | 0.22 | 0.29 | 27.8% | | | |
| | | | | | | Δ bps |
| | | | | | | 60 bps |
| | | | | | | 30 bps |
| | | | | | | 80 bps |
| | | | | | | 80 bps |

- (1) 2010 figures are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
(2) Calculated based on the average exchange rates for the applicable three-month periods ended March 31, 2009 and March 31, 2010, respectively

1Q10 debt overview

Millions of Euro

| | 1Q09 | 1Q10 |
|--------------------------------------|------------|------------|
| EBITDA₍₁₎ | 227 | 243 |
| Δ working capital | (53) | (116) |
| Capex | (45) | (32) |
| Operating cash flow | 129 | 95 |
| Financial charges ₍₂₎ | (28) | (23) |
| Taxes paid | (18) | (28) |
| Extraordinary charges ₍₃₎ | (2) | (1) |
| Free cash flow₍₁₎ | 82 | 43 |

| | Dec. 31, 2009 | March 31, 2010 | Δ |
|---|------------------|-------------------|-----------|
| Net US\$ debt ₍₁₎ | (1,943) | (2,148) | 205 |
| Net € debt ₍₁₎ | (1,036) | (838) | (198) |
| Translation € adj. | | | (80) |
| € 1 = US\$ | 1.4332 | 1.3526 | |
| Net debt₍₁₎ (€) | (2,337) | (2,421) | 84 |
| Net debt/EBITDA₍₁₎ | 2.7x | 2.8x | |
| Net debt/EBITDA₍₁₎ (4) excluding exchange rate effect | 2.8x | 2.7x | |

2nd year in a row of positive FCF generation in 1Q

- (1) Free cash flow, EBITDA, Net debt and Net debt/EBITDA are not measures in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.
- (2) Equals interest income minus interest expenses
- (3) Equals extraordinary income minus extraordinary expenses
- (4) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures

1Q10 backbone of growth

Brand portfolio

- ▶ Strong volume growth
- ▶ Ray-Ban and Oakley sales up double digits
- ▶ Experiencing recovery in premium/luxury
- ▶ Excellent performance in Rx

Developed markets

- ▶ Europe and North America wholesale sales at constant exchange rates⁽¹⁾ +5.1%
- ▶ LensCrafters comps⁽²⁾ +6.6%
- ▶ Sunglass Hut NA comps⁽²⁾ +10.8%
- ▶ Are North American growth rates sustainable?

Emerging markets

- ▶ Total sales up over 30%
- ▶ Solid trend across all markets
- ▶ Continuously investing to support growth

Vertically integrated business model

- ▶ Supporting demand growth
- ▶ Maximizing operations capacity
- ▶ Controlling working capital

(1) 2010 figures are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

(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

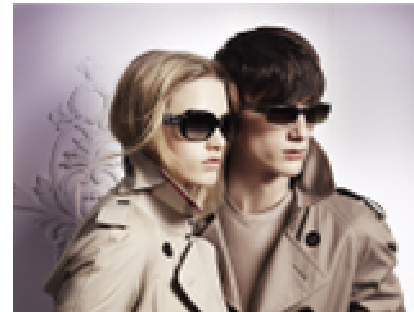
1Q10 North America

| | 1Q10 | YoY |
|---|----------------|------------|
| Total sales (US\$ million) | 1,119.6 | +6% |
| Retail | | |
| <ul style="list-style-type: none"> ▶ LensCrafters strong growth driven by: <ul style="list-style-type: none"> ▪ Conversion, A\$\$ and multiple pairs ▶ Strong rebound in sun <ul style="list-style-type: none"> ▪ Sunglass Hut comps₍₁₎ +10.8% ▪ O Store comps₍₁₎ +14.9% ▪ LensCrafters sun comps₍₁₎ +10.3% ▶ Leveraging lab network ▶ Sunglass Hut@Macy's on track ▶ Continuing good momentum with Licensed Brands ▶ Pearle Vision comps₍₁₎ down vs. strong positives 1Q09 <ul style="list-style-type: none"> ▪ April back to positive comps₍₁₎ | | |
| Wholesale | | |
| <ul style="list-style-type: none"> ▶ Oakley sales +10% ▶ Keeping Ray-Ban momentum <ul style="list-style-type: none"> ▪ Rx sales +20% ▶ Completed two important commercial organization realignments with the objective of placing the customer at the center of all our activities ▶ Expanding the new distribution approach through the e-commerce channel <ul style="list-style-type: none"> ▪ Ray-Ban.com ▪ Oakley.com | | |

(1) 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

1Q10 Europe

- ▶ Successful performance at a different pace in different markets
 - Sun season sellout in the Mediterranean region will be key
- ▶ New distribution approach driving results:
 - KA+TA+STARS outperforming traditional wholesale
- ▶ Still gaining market share
- ▶ Special projects launched in 1Q:
 - Burberry - Floral Check
 - Chanel - Total Matelassé
 - Dolce&Gabbana - Madonna MDG Eyewear
 - Dolce&Gabbana - Gym
 - Persol - Vintage Collection
 - Prada - Postcard Collection
 - Ray-Ban - Wayfarer Rare Prints
 - Versace - Alice in Wonderland



1Q10 emerging markets

Proven successful expansion

- ▶ Strong sales growth all across: over 30%
 - Outstanding sales growth in China
 - Strong performance in South East Asia, Turkey and Mexico
 - Implementing wholesale client segmentation
- ▶ Completed Oakley integration in Brazil and South Africa
 - One strong organization, flawless execution
- ▶ Launched dedicated Ray-Ban collections (sun/Rx) in all emerging markets
- ▶ Sunglass Hut openings in India on track, approx. 20 stores expected by year end



Entering 2Q with

- ▶ Solid start to the year
- ▶ Execution is key
- ▶ Staying focused as growth in demand is not consistent across all markets
- ▶ Entering the peak sun season
- ▶ March Rx collection very well received



On track to meet full-year objectives

Appendix

OneSight Foundation

At OneSight, a Luxottica Group Foundation, the mission is to restore and preserve clear vision for 314 million adults and children in need worldwide who cannot afford basic eye care. Its Vision is a world where primary vision care is a reality for everyone. We donate our business expertise in eye care and eyewear to OneSight to give back to those in need.



1Q 2010 activities:

- ▶ Global Eye Care:
 - 2 Global Clinics to: Thailand and India
 - 24,524 people helped
- ▶ Regional Eye Care:
 - 13 Regional and Vision Van Clinics across North America, China and Australia
 - 5,043 people helped
- ▶ Community Eye Care:
 - 15,234 helped through in-store and outreach programs in communities across North America and Asia-Pacific
- ▶ Preventative Eye Care:
 - 4 grants totaling \$105,000 to support diabetic and pediatric eye research
- ▶ **New website!** www.OneSight.org brings the life-changing power of OneSight to life with interactive tools, e-gallery images and regional OS activities.

Despite being incredibly nearsighted, this 53-year-old recipient from India never owned a pair of glasses. OneSight volunteers were able to find an exact prescription match for her. Her new glasses from OneSight will enable her to clearly see the faces of her loved ones.

India Global Clinic, 2010



Sales breakdown

Retail comparable store sales⁽¹⁾ for 1Q10

Optical North America

| | |
|-------------------|--------|
| ▶ LensCrafters | 6.6% |
| ▶ Pearle Vision | -12.2% |
| ▶ Licensed Brands | 3.4% |

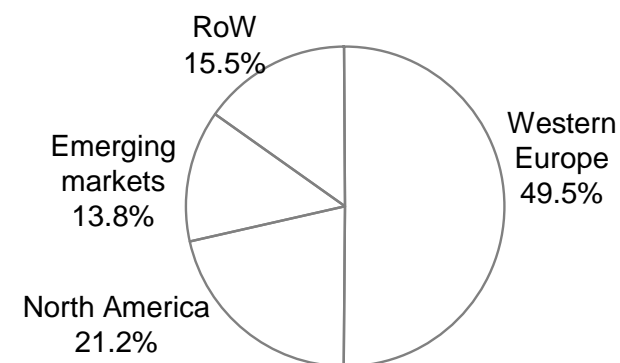
Optical Australia/New Zealand -11.9%

Sunglass Hut worldwide 8.1%

Wholesale sales breakdown for 1Q10

Wholesale sales: +9.1%⁽²⁾

(Sales breakdown by region, 1Q10)⁽²⁾



(YoY% changes by region, 1Q10)⁽²⁾

| | |
|---------------------|-------|
| ▶ Western Europe: | 7.8% |
| ▶ North America: | -0.6% |
| ▶ Emerging markets: | 30.2% |
| ▶ RoW: | 14.2% |

- (1) 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
- (2) Wholesale sales at constant exchange rates calculated using the average exchange rates during the corresponding period in the previous year. See Appendix.

Major currencies

| Average exchange rates | Three-months ended March 31, 2009 | Twelve-months ended Dec. 31, 2009 | Three-months ended March 31, 2010 |
|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| €1 = US\$ | 1.3029 | 1.3947 | 1.3829 |
| €1 = AUD | 1.9648 | 1.7728 | 1.5293 |
| €1 = GBP | 0.9088 | 0.8910 | 0.8876 |
| €1 = CNY | 8.9066 | 9.5269 | 9.4417 |

Non-IAS/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 (IAS/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 IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/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 IAS/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;
- ▶ 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 IAS/IFRS 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 net income, which is the most directly comparable IAS/IFRS financial measure, as well as the calculation of EBITDA margin on net sales.

Non-IAS/IFRS measure: EBITDA and EBITDA margin

Millions of Euro

| | 1Q 2010 (+) | FY 2009 (+) | 1Q 2009 (-) | LTM Mar 31, 2010 |
|---|----------------|----------------|----------------|---------------------|
| Net income/(loss) (+) | 95.1 | 299.1 | 78.8 | 315.5 |
| Net income attributable to non-controlling interests (+) | 2.6 | 5.8 | 2.6 | 5.8 |
| Provision for income taxes (+) | 50.2 | 159.9 | 43.4 | 166.6 |
| Other (income)/expense (+) | 23.4 | 106.3 | 29.4 | 100.3 |
| Depreciation & amortization (+) | 71.4 | 285.4 | 72.8 | 284.0 |
| EBITDA (=) | 242.6 | 856.5 | 227.0 | 872.2 |
| Net sales (/) | 1,391.7 | 5,094.3 | 1,312.3 | |
| EBITDA margin (=) | 17.4% | 16.8% | 17.3% | |

Non-IAS/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 interest, 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 the ratio of net debt to EBITDA are not measures of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/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 the 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 IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/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 IAS/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 IAS/IFRS measurements, to assist in the evaluation of our operating performance and leverage.

See the tables on the following pages for a reconciliation of net debt to long-term debt, which is the most directly comparable IAS/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 IAS/IFRS financial measure, see the tables on the preceding pages.

Non-IAS/IFRS measure: Net debt and Net debt/EBITDA

Millions of Euro

| | March 31, 2010 | Dec. 31, 2009 |
|---|----------------|----------------|
| Long-term debt (+) | 2,422.9 | 2,401.8 |
| Current portion of long-term debt (+) | 199.6 | 166.3 |
| Bank overdrafts (+) | 135.0 | 149.0 |
| Cash (-) | (366.2) | (380.1) |
| Net debt (=) | 2,421.3 | 2,336.9 |
| LTM EBITDA | 872.5 | 856.5 |
| Net debt/LTM EBITDA | 2.8x | 2.7x |
| Net debt @ avg. exchange rates ₍₁₎ | 2,356.5 | 2,381.7 |
| Net debt @ avg. exchange rates ₍₁₎ /LTM EBITDA | 2.7x | 2.8x |

(1) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures. See page 16

Non-IAS/IFRS measure: 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 page 16) 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, to fund discretionary investments, pay dividends or pursue 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 (IAS/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 IAS/IFRS. Rather, this non-IAS/IFRS measure should be used as a supplement to IAS/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 IAS/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 IAS/IFRS measurements, to assist in the evaluation of our operating performance.

See the table on page 5 of this presentation for a reconciliation of free cash flow to EBITDA and the table on page 16 for a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure.

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