Comunicato stampa

Luxottica: confermata la forte crescita del Gruppo

Fatturato del secondo trimestre pari a oltre 1,8 miliardi di euro (+15,2%)
Utile netto a 195,5 milioni di euro (+20,6%)

Milano, 26 luglio 2012 – Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader nel design, produzione, distribuzione e vendita di occhiali di fascia alta, di lusso e sportivi, riunitosi oggi, ha approvato i risultati consolidati del secondo trimestre e del primo semestre chiusosi il 30 giugno 2012 secondo i principi contabili IAS/IFRS.

Secondo trimestre 2012 [1]

(milioni di euro)	Q2 2012	Q2 2011	Variazione (a cambi correnti)
Fatturato	1.882,2	1.633,5	+15,2% (+7,0% a parità di cambi[2])
Utile operativo	332,6	276,8	+20,2%
Utile netto attribuibile al Gruppo	195,5	162,1	+20,6%
Utile per azione	0,42	0,35	+19,6%
Utile per azione in US$	0,54	0,51	+6,5%

Primo semestre 2012 [1]

(milioni di euro)	H1 2012	H1 2011	Variazione (a cambi correnti)
Fatturato	3.670,4	3.189,6	+15,1% (+9,0% a parità di cambi[2])
Utile operativo	569,1	484,2	+17,5%
Adjusted [3,4]	590,6		+22,0%
Utile netto attribuibile al Gruppo	326,3	276,8	+17,9%
Adjusted [3,4]	341,3		+23,3%
Utile per azione	0,70	0,60	+17,1%
Adjusted [3,4]	0,74		+22,5%
Utile per azione in US$	0,91	0,84	+8,2%
Adjusted [3,4]	0,96		+13,2%

Andamento della gestione nel secondo trimestre e nel primo semestre del 2012
Nel corso del secondo trimestre del 2012 è proseguito il trend di crescita di Luxottica. In un contesto macroeconomico globale più sfidante, Luxottica ha raggiunto risultati positivi nella maggioranza delle geografie in cui opera, con performance eccellenti specialmente in Nord America, Australia e in tutti i mercati emergenti.

Nel secondo trimestre del 2012, **il fatturato** del Gruppo ha mostrato un incremento del 15,2% a cambi correnti (+7,0% a parità di cambi[2]), passando da 1.633,5 milioni di euro a **1.882,2 milioni**. Nel semestre, il fatturato è cresciuto del 15,1% (+9,0% a parità di cambi[2]) a 3.670,4 milioni di euro (3.189,6 milioni di euro nello stesso periodo del 2011).

"*Arriviamo a metà anno molto soddisfatti. In un contesto più nervoso siamo riusciti a crescere del 15% rispetto all'anno scorso, la nostra redditività è cresciuta in modo più che proporzionale e di nuovo abbiamo generato circa 180 milioni di euro di free cash flow*", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica. *"Abbiamo lavorato con determinazione in tutte le aree geografiche in cui operiamo, raggiungendo gli obiettivi che ci eravamo prefissati. Un modello di business bilanciato, una presenza geografica globale sono le due colonne portanti dei risultati fino ad oggi.*

In questi mesi abbiamo registrato una crescita significativa negli Stati Uniti. Tutte le nostre divisioni hanno contribuito in modo sostanziale a questo risultato. Il lavoro fatto in questi anni in termini organizzativi sta pagando. In particolare Sunglass Hut di nuovo ha avuto una crescita delle vendite a perimetro omogeneo dell'11,7%. Gli occhiali da sole negli Stati Uniti rappresentano per noi un veicolo di crescita sostanziale. Il mercato è più piccolo e più immaturo rispetto a quello europeo ma in continua crescita.

Nei Paesi emergenti abbiamo ottenuto una crescita del 35% nel primo semestre. Cresciamo ovunque e continuiamo ad investire per trasformare in modo sempre più strutturale la nostra presenza, in particolare in Cina, India, Brasile, Messico e Est Europa.

In Europa Occidentale il contesto macroeconomico è diverso. Nei sei mesi siamo riusciti ancora una volta ad essere positivi (+1%). Risultato scomponibile in tre parti. L'Europa continentale: molto bene. La Francia si mantiene positiva. L'Europa mediterranea negativa.

In Australia le vendite omogenee di OPSM hanno conseguito una significativa performance rispetto al 2011.

Siamo quindi confidenti che questi risultati costituiscano una solida base per raggiungere i nostri obiettivi per il 2012, anno sicuramente meno facile da prevedere".

Per quanto riguarda le performance operative, l'**EBITDA[4]** è risultato in progresso del 18,1% rispetto al 2011, passando da 352,2 milioni di euro del secondo trimestre 2011 a **415,9 milioni di euro**.
L'EBITDA *adjusted*[3,4] del semestre ha raggiunto 761,2 milioni rispetto ai 635,1 milioni registrati nello stesso periodo del 2011.

Il **risultato operativo del trimestre** si è attestato a **332,6 milioni di euro** (276,8 milioni di euro nello stesso periodo dell'anno precedente,+20,2%). Il margine operativo del Gruppo è ulteriormente cresciuto dal 16,9% del secondo trimestre 2011 al 17,7%.

Nei primi sei mesi dell'anno, il risultato operativo *adjusted*[3,4] è stato pari a 590,6 milioni di euro, in progresso del 22,0% rispetto ai 484,2 milioni dello stesso periodo del 2011. Il margine operativo *adjusted*[3,4] ha registrato un incremento dal precedente 15,2% del 2011 al 16,1%.

L'**utile netto** del secondo trimestre del 2012 è cresciuto a **195,5 milioni di euro** (162,1 milioni nel 2011, +20,6%), corrispondente a un EPS (utile per azione) di 0,42 euro (con un cambio medio euro/USD pari a 1,2814). L'EPS in dollari si è attestato a 0,54 USD.

Anche nel secondo trimestre del 2012, il rigoroso controllo del capitale circolante ha consentito a Luxottica di conseguire una forte generazione di cassa positiva**,** pari a 180 milioni di euro rispetto ai 154 milioni di euro del 2011. Dopo aver pagato nel trimestre dividendi per oltre 227 milioni di euro, l'indebitamento netto[4] al 30 giugno 2012 si attesta a 2.164 milioni di euro (2.032 milioni a fine 2011), con un rapporto indebitamento netto/EBITDA[4] *adjusted* pari a 1,7, in linea con le aspettative.

Divisione *Wholesale*

La divisione *Wholesale* ha raggiunto un nuovo record, i risultati del secondo trimestre del 2012 sono i migliori nella storia del Gruppo in termini di fatturato.

Per quanto riguarda l'andamento delle vendite nelle principali aree geografiche, fanno spicco le performance del Nord America e dei Paesi emergenti, in particolare di Cina, India, Brasile, Messico ed Est Europa. Risultati molto validi sono stati raggiunti anche in Europa continentale e in particolare in UK, Germania e nei Paesi nordici. La Francia mantiene un risultato positivo. Italia e Spagna sono state negative.

Questa crescita significativa della divisione *Wholesale* è stata conseguita grazie al sempre più stretto rapporto con i clienti e all'ottimo recepimento delle nuove collezioni. Il nostro portafoglio marchi ha svolto un ruolo fondamentale per il conseguimento di questi risultati: Ray-Ban, Oakley e il segmento premium e lusso hanno confermato il trend di crescita a doppia cifra percentuale.

Il fatturato della divisione *Wholesale* è passato a 788,2 milioni di euro dai 704,0 milioni del secondo trimestre 2011 (+12,0% a cambi correnti e +8,4% a parità di cambi[2]). Su base semestrale, il fatturato si è attestato a 1.515,0 milioni di euro, in progresso del 12,6% a cambi correnti (+10,1% a parità di cambi[2]) rispetto ai 1.345,1 milioni del primo semestre 2011.

Il risultato operativo è in crescita a 207,7 milioni di euro, rispetto ai 188,5 milioni del secondo trimestre 2011. Il margine operativo si è attestato a 26,4%. Nel primo semestre, il margine operativo è stato pari al 25,1% (25,0% nel corrispondente periodo dello scorso anno).

Divisione *Retail*

Nel corso del secondo trimestre è proseguito il trend di crescita della divisione, in particolare di Sunglass Hut e Oakley in Nord America e di GMO in America Latina. Il fatturato netto si è attestato a 1.094,0 milioni di euro (929,6 milioni di euro nel secondo trimestre 2011, +17,7% a cambi correnti e +5,9% a parità di cambi[2]).

Nel semestre il fatturato si è attestato a 2.155,4 milioni di euro, in crescita del 16,9% rispetto ai 1.844,5 milioni del primo semestre 2011 (+8,2% a parità di cambi[2]).

Il risultato operativo della divisione è passato da 129,8 milioni di euro nel secondo trimestre del 2011 a 169,5 milioni; il margine operativo è quindi passato al 15,5% dal 14,0%. Su base semestrale, il margine operativo *adjusted*[3,4] è stato pari al 13,6% (12,3% nel primo semestre 2011).

LensCrafters ha avuto nel trimestre un andamento altalenante. L'implementazione di una nuova piattaforma informatica ha generato un rallentamento temporaneo delle operazioni nei negozi, totalmente previsto. Il trimestre si è chiuso con un incremento delle vendite omogenee[5] di circa l'1%. Nel semestre, LensCrafters registra la migliore redditività degli ultimi anni.

Eccezionali, ancora una volta, i risultati di Sunglass Hut, catena specializzata nel segmento "sole" presente in numerose aree geografiche, che ha registrato vendite omogenee[5] complessive in crescita del 10,6%, con un andamento positivo in particolare in Nord America, Paesi emergenti, Sud Africa e Australia.

In Australia il piano legato allo sviluppo di OPSM e alla ristrutturazione delle insegne minori sta avendo i suoi frutti. Il trimestre si chiude con una crescita del fatturato totale di OPSM del 6.3%, anche in presenza di una chiusura di negozi, ed una crescita delle vendite omogenee[5] del 8,0%.

Il segmento "ottica" australiano di Luxottica ha registrato nel secondo trimestre 2012 una redditività che cresce del 23,6% rispetto allo stesso periodo del 2011.

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I risultati del secondo trimestre del 2012 saranno illustrati oggi a partire dalle ore 19:00 (CET) nel corso di una conference call con la comunità finanziaria.
La presentazione sarà disponibile in webcast in diretta sul sito Internet www.luxottica.com.

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Il Consiglio di Amministrazione ha inoltre deliberato la fusione per incorporazione della società interamente controllata Luxottica STARS S.r.l. in Luxottica Group S.p.A. nonché approvato le modifiche statutarie richieste dalla legge n. 120/2011 in materia di equilibrio tra i generi nella composizione degli organi sociali.

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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1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e sei mesi terminati il 30 giugno 2012 e il 30 giugno 2011, secondo i principi contabili IAS/IFRS.
2 I dati a parità cambi sono calcolati utilizzando il cambio medio del rispettivo periodo di confronto. Per ulteriori informazioni si rimanda alle tabelle allegate.
3 I dati *adjusted* del primo semestre 2012 non tengono conto dei costi legati alla riorganizzazione di OPSM pari a 21,4 milioni di euro a livello di utile operativo (15 milioni di euro a livello di utile netto)
4 L'EBITDA, il margine EBITDA, l'EBITDA *adjusted*, il margine EBITDA *adjusted*, il risultato operativo *adjusted*, il margine operativo *adjusted*, il free cash flow, l'indebitamento netto, il rapporto indebitamento netto/EBITDA *adjusted*, il risultato netto *adjusted* e l'EPS *adjusted* sono indicatori non

previsti dai principi contabili IAS/IFRS. Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.
5 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.

Luxottica Group S.p.A.
Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con circa 7.000 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, America Latina ed 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, Vogue, Persol, Oliver Peoples, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, 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, Pearle Vision e ILORI in Nord America, OPSM e Laubman & Pank in Asia-Pacifico, LensCrafters in Cina, GMO in America Latina e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia, in due, interamente controllati, nella Repubblica Popolare Cinese, in uno in Brasile e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2011, Luxottica Group ha registrato vendite nette pari a €6,2 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 gestire gli effetti dell’attuale incerta congiuntura economica internazionale, la capacità di acquisire nuove attività e di integrarle efficacemente, la capacità di prevedere le future condizioni economiche e cambi nelle preferenze dei consumatori, la capacità di introdurre e commercializzare con successo nuovi prodotti, la capacità di mantenere un sistema distributivo efficiente, 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, variazioni nelle condizioni locali, la capacità di proteggere la proprietà intellettuale, la capacità di mantenere le relazioni con chi ospita nostri negozi, problemi dei sistemi informativi, rischi legati agli inventari, rischi di credito e assicurativi, cambiamenti nei regimi fiscali, 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.

- SEGUE L’APPENDICE -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2012 AND JUNE 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2012	2011	% Change
NET SALES	1,882,185	1,633,545	15.2%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	195,545	162,087	20.6%
BASIC EARNINGS PER SHARE (ADS) [2]:	0.42	0.35	19.6%

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

	2012	2011	% Change
NET SALES	2,411,831	2,350,835	2.6%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	250,571	233,259	7.3%
BASIC EARNINGS PER SHARE (ADS) [2]:	0.54	0.51	6.5%

Notes :	2012	2011
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	464,240,741	460,302,612
(3) Average exchange rate (in U.S. Dollars per Euro)	1.2814	1.4391

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2012 AND JUNE 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2012	2011	% Change
NET SALES	3,670,358	3,189,646	15.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	326,321	276,782	17.9%
BASIC EARNINGS PER SHARE (ADS) [2]	0.70	0.60	17.1%

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

	2012	2011	% Change
NET SALES	4,758,619	4,475,711	6.3%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	423,075	388,381	8.9%
BASIC EARNINGS PER SHARE (ADS) [2]	0.91	0.84	8.2%

Notes :	2012	2011
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	463,228,972	460,118,653
(3) Average exchange rate (in U.S. Dollars per Euro)	1.2965	1.4032

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2012 AND JUNE 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2012	% of sales	2011	% of sales	% Change
NET SALES	**1,882,185**	100.0%	**1,633,545**	100.0%	**15.2%**
COST OF SALES	(606,477)		(542,673)		
GROSS PROFIT	**1,275,708**	67.8%	**1,090,871**	66.8%	**16.9%**
OPERATING EXPENSES:					
SELLING EXPENSES	(562,847)		(488,102)		
ROYALTIES	(35,586)		(28,509)		
ADVERTISING EXPENSES	(123,429)		(113,260)		
GENERAL AND ADMINISTRATIVE EXPENSES	(199,406)		(164,481)		
TRADEMARK AMORTIZATION AND OTHER	(21,807)		(19,701)		
TOTAL	**(943,075)**		**(814,053)**		
OPERATING INCOME	**332,633**	17.7%	**276,818**	16.9%	**20.2%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(36,004)		(31,172)		
INTEREST INCOME	6,478		5,148		
OTHER - NET	(421)		(1,152)		
OTHER INCOME (EXPENSES)-NET	**(29,947)**		**(27,175)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**302,686**	16.1%	**249,643**	15.3%	**21.2%**
PROVISION FOR INCOME TAXES	(105,896)		(85,822)		
NET INCOME	**196,790**		**163,821**		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	195,545	10.4%	162,087	9.9%	**20.6%**
- NON-CONTROLLING INTERESTS	1,245	0.1%	1,734	0.1%	
NET INCOME	**196,790**	10.5%	**163,821**	10.0%	**20.1%**
BASIC EARNINGS PER SHARE (ADS):	0.42		0.35		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.42		0.35		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**464,240,741**		**460,302,612**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**466,494,529**		**462,326,882**		

Notes :

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

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2012 AND JUNE 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2012	% of sales	2011	% of sales	% Change
NET SALES	**3,670,358**	100.0%	**3,189,646**	100.0%	**15.1%**
COST OF SALES	(1,229,042)		(1,097,127)		
GROSS PROFIT	**2,441,316**	66.5%	**2,092,519**	65.6%	**16.7%**
OPERATING EXPENSES:					
SELLING EXPENSES	(1,134,419)		(980,366)		
ROYALTIES	(68,104)		(57,052)		
ADVERTISING EXPENSES	(225,407)		(203,673)		
GENERAL AND ADMINISTRATIVE EXPENSES	(401,614)		(327,125)		
TRADEMARK AMORTIZATION AND OTHER	(42,625)		(40,069)		
TOTAL	**(1,872,168)**		**(1,608,285)**		
OPERATING INCOME	**569,148**	15.5%	**484,234**	15.2%	**17.5%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(72,988)		(60,434)		
INTEREST INCOME	11,895		7,235		
OTHER - NET	(489)		(2,896)		
OTHER INCOME (EXPENSES)-NET	**(61,582)**		**(56,095)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**507,566**	13.8%	**428,140**	13.4%	**18.6%**
PROVISION FOR INCOME TAXES	(178,077)		(147,221)		
NET INCOME	**329,489**	9.0%	**280,919**	8.8%	**17.3%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	326,321	8.9%	276,782	8.7%	**17.9%**
- NON-CONTROLLING INTERESTS	3,168	0.1%	4,138	0.1%	
NET INCOME	**329,489**	9.0%	**280,919**	8.8%	**17.3%**
BASIC EARNINGS PER SHARE (ADS):	0.70		0.60		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.70		0.60		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**463,228,972**		**460,118,653**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**465,560,791**		**462,153,860**		

Notes :

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

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	June 30, 2012	December 31, 2011
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	1,137,510	905,100
ACCOUNTS RECEIVABLE - NET	962,798	714,033
INVENTORIES - NET	708,023	649,506
OTHER ASSETS	208,846	230,850
TOTAL CURRENT ASSETS	**3,017,177**	**2,499,489**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,191,892	1,169,066
GOODWILL	3,240,651	3,090,563
INTANGIBLE ASSETS - NET	1,407,292	1,350,921
INVESTMENTS	8,971	8,754
OTHER ASSETS	136,558	147,625
DEFERRED TAX ASSETS	199,438	202,206
TOTAL NON-CURRENT ASSETS	**6,184,802**	**5,969,134**
TOTAL	**9,201,979**	**8,468,623**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	116,535	193,834
CURRENT PORTION OF LONG-TERM DEBT	722,471	498,295
ACCOUNTS PAYABLE	628,528	608,327
INCOME TAXES PAYABLE	79,285	39,859
SHORT TERM PROVISIONS FOR RISKS AND OTHER CHARGES	70,081	53,337
OTHER LIABILITIES	612,404	579,595
TOTAL CURRENT LIABILITIES	**2,229,305**	**1,973,247**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,462,397	2,244,583
EMPLOYEES BENEFITS	224,898	197,675
DEFERRED TAX LIABILITIES	268,740	280,842
LONG TERM PROVISIONS FOR RISKS AND OTHER CHARGES	99,523	80,400
OTHER LIABILITIES	65,918	66,756
TOTAL NON-CURRENT LIABILITIES	**3,121,476**	**2,870,256**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	3,838,417	3,612,928
NON-CONTROLLING INTEREST	12,782	12,192
TOTAL STOCKHOLDERS' EQUITY	**3,851,199**	**3,625,120**
TOTAL	**9,201,979**	**8,468,623**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2012 AND JUNE 30, 2011
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2012				
Net Sales	1,514,999	2,155,359		3,670,358
Operating Income	380,642	272,619	(84,113)	569,148
% of Sales	*25.1%*	*12.6%*		*15.5%*
Capital Expenditures [1]	58,674	105,205		163,878
Depreciation & Amortization	47,599	80,424	42,627	170,649
2011				
Net Sales	1,345,101	1,844,545		3,189,646
Operating Income	336,328	226,562	(78,655)	484,234
% of Sales	*25.0%*	*12.3%*		*15.2%*
Capital Expenditures	46,169	85,413		131,582
Depreciation & Amortization	41,523	69,313	40,069	150,906

Notes :

[1] In 2012, Capital Expenditures include finance leases of the Retail division of Euro 18.2 million. Capital Expenditures excluding finance leases were Euro 145.7 million.

Non-IAS/IFRS Measures: Adjusted measures

In order to provide a supplemental comparison of current period results of operations to prior periods, we have adjusted for certain non-recurring transactions or events.

We have made such adjustments to the following measures: EBITDA, EBITDA margin, operating income, operating margin, net income and earnings per share.

For comparative purposes, management has adjusted each of the foregoing measures by excluding non-recurring OPSM reorganization costs of approximately €21.4 million.
In addition, we have made adjustments to fiscal year 2011 measures for comparative purposes as described in the footnotes to the tables that contain such fiscal year 2011 data.

The Company believes that these adjusted measures are useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry because they exclude the impact of non-recurring items that are not relevant to the Company's operating performance.

The adjusted measures referenced above are not measures of performance in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS). We include these adjusted comparisons in this presentation in order to provide a supplemental view of operations that excludes items that are unusual, infrequent or unrelated to our ongoing core operations.

These adjusted measures 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 adjusted 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 these adjusted measures may differ from methods used by other companies.

The Company recognizes that there are limitations in the usefulness of adjusted comparisons due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitation by using these adjusted measures as a comparative tool, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance.

See the tables on the following pages for a reconciliation of the adjusted measures discussed above to their most directly comparable IAS/IFRS financial measures or, in the case of adjusted EBITDA and adjusted EBITDA margin, to EBITDA and EBITDA margin, respectively, which are also non-IAS/IFRS measures. For a discussion of EBITDA and EBITDA margin and a reconciliation of EBITDA and EBITDA margin to their most directly comparable IAS/IFRS financial measures, see the tables on the pages immediately following the reconciliation of the adjusted measures.

Non-IAS/IFRS Measure: Reconciliation between reported and adjusted P&L items
Millions of Euro

Luxottica Group

	6M12					6M11				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**3.670,4**	**739,8**	**569,1**	**326,3**	**0,70**	**3.189,6**	**635,1**	**484,2**	**276,8**	**0,60**
> Adjustment for OPSM reorganization		21,4	21,4	15,0	0,04					
Adjusted	**3.670,4**	**761,2**	**590,6**	**341,3**	**0,74**	**3.189,6**	**635,1**	**484,2**	**276,8**	**0,60**

Retail Division

	6M12					6M11				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**2.155,4**	**353,0**	**272,6**	**n.a.**	**n.a.**	**1.844,5**	**295,9**	**226,6**	**n.a.**	**n.a.**
> Adjustment for OPSM reorganization		21,4	21,4							
Adjusted	**2.155,4**	**374,5**	**294,1**	**n.a.**	**n.a.**	**1.844,5**	**295,9**	**226,6**	**n.a.**	**n.a.**

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; and
* 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 table on the following page 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

	2Q 2011	2Q 2012	6M 2011	6M 2012	FY 2011	LTM June 30, 2012
Net income/(loss) (+)	162,1	195,5	276,8	326,3	452,3	501,9
Net income attributable to non-controlling interest (+)	1,7	1,2	4,1	3,2	6,0	5,0
Provision for income taxes (+)	85,8	105,9	147,2	178,1	237,0	267,8
Other (income)/expense (+)	27,2	29,9	56,1	61,6	111,9	117,4
Depreciation & amortization (+)	75,3	83,3	150,9	170,6	323,9	343,6
EBITDA (=)	352,2	415,9	635,1	739,8	1.131,0	1.235,7
Net sales (/)	1.633,5	1.882,2	3.189,6	3.670,4	6.222,5	6.703,2
EBITDA margin (=)	21,6%	22,1%	19,9%	20,2%	18,2%	18,4%

Non-IAS/IFRS Measure: *Adjusted* EBITDA and *Adjusted* EBITDA margin

Millions of Euro

	2Q 2011	2Q 2012	6M 2011	6M 2012	FY 2011[1]	LTM June 30, 2012[1]
Adjusted Net income/(loss) (+)	162,1	195,5	276,8	341,3	455,6	520,2
Net income attributable to non-controlling interest (+)	1,7	1,2	4,1	3,2	6,0	5,0
Adjusted Provision for income taxes (+)	85,8	105,9	147,2	184,5	247,4	284,7
Other (income)/expense (+)	27,2	29,9	56,1	61,6	111,9	117,4
Adjusted Depreciation & amortization (+)	75,3	83,3	150,9	170,6	315,0	334,7
Adjusted EBITDA (=)	352,2	415,9	635,1	761,2	1.135,9	1.261,9
Net sales (/)	1.633,5	1.882,2	3.189,6	3.670,4	6.222,5	6.703,2
Adjusted EBITDA margin (=)	21,6%	22,1%	19,9%	20,7%	18,3%	18,8%

[1]The adjusted figures exclude the following measures:

(a) an extraordinary gain of approximately €19 million related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11 million; and

(d) non-recurring OPSM re-organization costs for approximately €9.5 million in 2011 and €21.4 million in 2012.

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 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 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 table on the following page 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 table on the preceding pages.

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

Millions of Euro

	Jun. 30, 2012	Dec. 31, 2011
Long-term debt (+)	2.462,4	2.244,6
Current portion of long-term debt (+)	722,5	498,3
Bank overdrafts (+)	116,5	193,8
Cash (-)	(1,137.5)	(905,1)
Net debt (=)	2.163,9	2.031,6
EBITDA	1.235,7	1.131,0
Net debt/EBITDA	1,8x	1,8x
Net debt @ avg. exchange rates [1]	2.097,0	1.944,4
Net debt @ avg. exchange rates [1]/EBITDA	1,7x	1,7x

1. Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.

Non-IAS/IFRS Measure: Net debt and Net debt / *Adjusted* EBITDA

Millions of Euro

	Jun. 30, 2012	Dec. 31, 2011[2]
Long-term debt (+)	2.462,4	2.244,6
Current portion of long-term debt (+)	722,5	498,3
Bank overdrafts (+)	116,5	193,8
Cash (-)	(1,137.5)	(905,1)
Net debt (=)	2.163,9	2.031,6
LTM Adjusted EBITDA	1.261,9	1.135,9
Net debt/LTM Adjusted EBITDA	1,7x	1,8x
Net debt @ avg. exchange rates [(1)]	2.097,0	1.944,4
Net debt @ avg. exchange rates [(1)]/LTM EBITDA	1,7x	1,7x

[1] Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.

[2] The adjusted figures exclude the following measures:

(a) an extraordinary gain of approximately €19 million related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11 million; and

(d) non-recurring OPSM reorganization costs of approximately €9.5 million and €21.4 million in 2012.

Non-IAS/IFRS Measures: Free Cash Flow

Free cash flow net represents net income before non-controlling interest, taxes, other income/expense, depreciation and amortization (i.e. EBITDA – see table on the earlier page) 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 the following page for a reconciliation of free cash flow to EBITDA and the table on the earlier page for a reconciliation of EBITDA to net income,
which is the most directly comparable IAS/IFRS financial measure.

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	6M 2012
EBITDA [1]	**761**
Δ working capital	(229)
Capex	(146)
Operating cash flow	**386**
Financial charges [2]	(61)
Taxes	(108)
Extraordinary charges [3]	(0)
Free cash flow	**216**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of EBITDA to net income
2. Equals interest income minus interest expense
3. Equals extraordinary income minus extraordinary expense

Non-IAS/IFRS Measure: Free cash flow

Millions of Euro

	2Q 2012
EBITDA [1]	**416**
Δ working capital	(26)
Capex	(84)
Operating cash flow	**305**
Financial charges [2]	(30)
Taxes	(96)
Extraordinary charges [3]	(0)
Free cash flow	**180**

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of EBITDA to net income

2. Equals interest income minus interest expense

3. Equals extraordinary income minus extraordinary expense

Major currencies

Average exchange rates per € 1	Three months ended June 30, 2012	Six months ended June 30, 2012	Twelve months ended December 31, 2011	Three months ended June 30, 2011	Six months ended June 30, 2011
US$	1,28142	1,29647	1,39196	1,43906	1,40325
AUD	1,26990	1,25586	1,34839	1,35500	1,35820
GBP	0,80998	0,82252	0,86788	0,88274	0,86818
CNY	8,10715	8,19011	8,99600	9,35094	9,17552
JPY	102,59419	103,31024	110,95860	117,40762	114,96992