Comunicato stampa

Solida crescita del fatturato e della redditività nel terzo trimestre 2014, generazione di cassa[3] record

Fatturato di Gruppo adjusted[3,5] a 1,9 miliardi di Euro, in crescita del 6,8%
Utile netto adjusted[3,5] in crescita del 17,5% e generazione di cassa[3] a 316 milioni di Euro

- **Fatturato di Gruppo *adjusted*[3,5] in crescita del 6,8% (*reported* in crescita del 5,5%)**
- **Fatturato divisione Wholesale in crescita del 9,3%, a cambi costanti[2] e correnti**
- **Vendite omogenee[4] divisione Retail in crescita del 4,4%**
- **Vendite omogenee[4] LensCrafters +2,5%, in accelerazione rispetto al secondo trimestre**
- **Reddito operativo *adjusted*[3,5] in crescita del 16,1%, margine operativo *adjusted*[3,5] +120bps**
- **Utile netto *adjusted*[3,5] in crescita del 17,5%, a 173 milioni di Euro**
- **Generazione di cassa[3] a 316 milioni di Euro, debito netto[3] a 1.119 milioni di Euro**

Milano (Italia), 29 ottobre 2014 - 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 terzo trimestre e dei primi nove mesi del 2014, chiusi il 30 settembre, secondo i principi contabili IAS/IFRS.

Terzo trimestre 2014[1]

(milioni di Euro)	3Q 2014 a cambi correnti	3Q 2013 a cambi correnti	Variazione a cambi costanti[2]	Variazione a cambi correnti
Fatturato	**1.883**	**1.785**	**+5,3%**	**+5,5%**
***Adjusted*[3,5]**	**1.906**	**1.785**	**+6,7%**	**+6,8%**
Divisione Wholesale	750	686	+9,3%	+9,3%
Divisione Retail	1.133	1.099	+2,9%	+3,1%
Adjusted[3,5]	1.156	1.099	+5,0%	+5,2%
Utile operativo	**281**	**255**		**+10,2%**
Adjusted[3,5]	296	255		+16,1%
Utile netto attribuibile al Gruppo	**162**	**148**		**+10,1%**
Adjusted[3,5]	173	148		+17,5%
Utile per azione	**0,34**	**0,31**		**+9,2%**
Adjusted[3,5]	0,36	0,31		+16,5%
Utile per azione in US$	**0,45**	**0,41**		**+9,3%**
Adjusted[3,5]	0,48	0,41		+16,6%

Nove mesi 2014 [1]

(milioni di Euro)	9M 2014 a cambi correnti	9M 2013 a cambi correnti	Variazione a cambi costanti[2]	Variazione a cambi correnti
Fatturato	**5.785**	**5.667**	**+5,5%**	**+2,1%**
***Adjusted*[3,5]**	**5.808**	**5.667**	**+6,0%**	**+2,5%**
Divisione Wholesale	2.490	2.347	+9,2%	+6,1%
Divisione Retail	3.296	3.320	**+3,0%**	-0,7%
Adjusted[3,5]	3.318	3.320	+3,7%	0,0%
Utile operativo	**948**	**892**		**+6,3%**
Adjusted[3,5,6]	963	901		+6,9%
Utile netto attribuibile al Gruppo	**555**	**519**		**+7,0%**
Adjusted[3,5,6]	566	525		+7,9%
Utile per azione	**1,17**	**1,10**		**+6,1%**
Adjusted[3,5,6]	1,19	1,11		+7,0%
Utile per azione in US$	**1,58**	**1,45**		**+9,2%**
Adjusted[3,5,6]	1,61	1,46		+10,1%

Andamento della gestione nel terzo trimestre e nei primi nove mesi del 2014

Nel terzo trimestre del 2014 Luxottica ha registrato una crescita sostenuta del fatturato e della redditività e una generazione di cassa[3] record per il periodo. Questi risultati sono di particolare soddisfazione, poiché conseguiti in un contesto economico globalmente più incerto, a conferma della validità del modello di business globale e diversificato, della forza del portafoglio marchi e dell'efficacia del network distributivo. D'altro canto, diversamente che nella prima metà dell'anno, il quadro valutario è divenuto nel corso del terzo trimestre pressoché neutrale.

"Si è concluso un altro trimestre con ricavi e redditività in crescita per il nostro Gruppo", ha dichiarato Leonardo Del Vecchio. *"Anche in questa fase di transizione manageriale, l'impegno e la determinazione di tutti e la forza dei nostri marchi hanno consentito a Luxottica di raggiungere ottimi risultati, di cui siamo tutti orgogliosi. La crescita è stata trainata dal mercato americano con un incremento delle vendite Wholesale in dollari superiore all'11% e delle vendite omogenee[4] Retail del 4,3% con LensCrafters in forte accelerazione rispetto alla prima parte dell'anno. Anche nei mercati emergenti Luxottica ha continuato a rafforzarsi con incrementi delle vendite superiori al 30% in Cina, Brasile, India e Medio Oriente. L'Europa, nonostante la mancanza di sole che ha penalizzato in modo importante le nostre vendite estive, ha comunque registrato un andamento stabile con ricavi leggermente positivi. Siamo infine molto soddisfatti che assieme ai ricavi sia, come sempre, cresciuta la redditività del Gruppo, con tassi di sviluppo dei margini mai così alti da inizio anno. Ci prepariamo ora a concludere un altro anno di importanti traguardi e ad affrontare il 2015 con la determinazione e passione di sempre. Alla guida dell'azienda avremo due nuovi giovani manager, con esperienze e capacità complementari: Massimo Vian e Adil Mehboob-Khan. A loro, e a tutte le persone che lavorano in Luxottica, affido con fiducia il futuro del Gruppo".*

Nel terzo trimestre il Gruppo ha registrato una crescita del fatturato totale del 5,5%, raggiungendo 1,9 miliardi di Euro. Tale crescita sarebbe stata invece del 6,8%[3,5] prima della modifica nella presentazione di una parte del fatturato di EyeMed, che a partire dal terzo trimestre 2014 viene riportato su base netta a seguito della modifica dei termini contrattuali con una delle principali controparti assicurative. Il conseguente impatto sul fatturato è stato pari a circa 31 milioni di dollari (23 milioni di Euro).

Nei primi nove mesi dell'anno il Gruppo ha registrato una crescita del fatturato totale del 2,1% (+5,5% a parità di cambi[2]), raggiungendo i 5,8 miliardi di Euro. La crescita del fatturato *adjusted*[3,5] è stata invece del 2,5% (+6,0% a parità di cambi[2]).

Nel terzo trimestre il risultato operativo *adjusted*[3,5] del Gruppo si è attestato a 296 milioni di Euro, in crescita del 16,1% rispetto ai 255 milioni di Euro nello stesso periodo del 2013. In percentuale sul fatturato, il margine operativo *adjusted*[3,5] è cresciuto dal 14,3% del terzo trimestre 2013 al 15,5% dello stesso periodo del 2014.

Nei primi nove mesi il risultato operativo *adjusted*[3,5,6] del Gruppo è stato pari a 963 milioni di Euro, in crescita del 6,9% rispetto ai 901 milioni di Euro dello stesso periodo del 2013. In percentuale sul fatturato, il margine operativo *adjusted*[3,5,6] è cresciuto dal 15,9% dei primi nove mesi del 2013 al 16,6% dello stesso periodo del 2014 (+100bps a parità di cambi[2]).

L'utile netto *adjusted*[3,5] del Gruppo si è attestato nel terzo trimestre a 173 milioni di Euro, in crescita del 17,5% rispetto ai 148 milioni di Euro dello stesso periodo del 2013, corrispondente a un EPS *adjusted*[3,5] (utile per azione) di 0,36 Euro (0,48 dollari, al cambio medio Euro/USD pari a 1,3256).

È continuata nel terzo trimestre del 2014 la rigorosa gestione del capitale circolante che ha consentito a Luxottica di generare 316 milioni di Euro di cassa[3], in crescita rispetto ai 295 milioni di Euro del 2013.

L'indebitamento netto[3] al 30 Settembre 2014 si è attestato a 1.119 milioni di Euro (contro i 1.461 milioni di Euro al 31 Dicembre 2013), con un rapporto indebitamento netto/EBITDA *adjusted*[3,5,6] pari 0,7x (rispetto a 1,0x al 30 Giugno 2014).

Divisione Wholesale

Anche nel terzo trimestre la Divisione Wholesale ha conseguito una forte crescita del fatturato e un ulteriore progresso della redditività operativa, pur in presenza di un'estate senza sole in Europa.

Il fatturato della Divisione è cresciuto del 9,3% rispetto allo stesso periodo dell'anno precedente, a cambi correnti e costanti[2], raggiungendo i 750 milioni di Euro. Nei nove mesi la crescita è stata del 9,2% a cambi costanti[2] e del 6,1% a cambi correnti, per un fatturato di 2.490 milioni di Euro.

Le principali aree geografiche che hanno trainato la crescita della Divisione sono state il Nord America e i paesi emergenti (in particolare Brasile, Cina, India ed Europa Orientale), in crescita rispettivamente dell'11% e del 28%. L'Europa Occidentale ha invece registrato una flessione del 3%, che si confronta con una crescita del 15% a parità di cambi[2] nel terzo trimestre 2013 e risente delle sfavorevoli condizioni atmosferiche dei mesi estivi. In particolare, il segmento sole, per il quale il terzo trimestre è periodo di alta stagionalità, ha registrato una flessione del fatturato che la pur solida crescita del segmento vista non ha potuto compensare.
Nell'ambito del portafoglio marchi, è da segnalare il continuo successo di Ray-Ban e Oakley su scala globale e la solida performance complessiva dei marchi in licenza.

Il risultato operativo della Divisione Wholesale si è attestato nel terzo trimestre a 159 milioni di Euro, con un incremento del 19,1% rispetto ai 134 milioni di Euro del terzo trimestre del 2013. In percentuale sul fatturato, il margine operativo è aumentato dal 19,5% del terzo trimestre del 2013 al 21,2%.

Nei nove mesi il risultato operativo della Divisione è stato pari a 615 milioni di Euro, con un incremento del 9,1% rispetto ai 564 milioni di Euro (*adjusted*[3,6]) dei nove mesi del 2013. In percentuale sul fatturato, il margine operativo è aumentato dal 24,0% (*adjusted*[3,6]) dei nove mesi del 2013 al 24,7% (+120bps a parità di cambi[2]).

Divisione Retail

Nel terzo trimestre il fatturato della Divisione Retail ha confermato la solida crescita a cambi costanti[2] del primo semestre e, a cambi correnti, ne ha invertito la tendenza negativa.

Il fatturato complessivo della Divisione è cresciuto del 3,1% a cambi correnti, raggiungendo i 1.133 milioni di Euro. In termini *adjusted*[3,5], la crescita sarebbe stata pari a 5,2% a cambi correnti e a 5,0% a cambi costanti[2].

Nei nove mesi, il fatturato ha registrato una flessione dello 0,7% a cambi correnti, raggiungendo 3.296 milioni di Euro. In termini *adjusted*[3,5], il fatturato è rimasto invariato a cambi correnti ed è cresciuto del 3,7% a cambi costanti[2].

Nel terzo trimestre, le vendite omogenee[4] del segmento "vista" hanno beneficiato dell'accelerazione registrata da LensCrafters, che ha conseguito una crescita del 2,5% in Nord America dopo la flessione dello 0,6% riportata nei primi sei mesi dell'anno, e del 10% circa in Cina (il fatturato totale a cambi costanti[2] è cresciuto di oltre il 20%, grazie anche all'apertura di nuovi negozi). In lieve flessione invece l'andamento delle vendite omogenee[4] delle catene di ottica in Australia e Nuova Zelanda, dove il mercato si è fatto progressivamente più competitivo.

Sempre eccellente è la performance di Sunglass Hut, la catena specializzata nel segmento sole, che nel terzo trimestre ha registrato vendite omogenee[4] in crescita a livello globale del 7,4%, dopo l'8,3% riportato nel primo semestre dell'anno. A tale crescita hanno contribuito indistintamente, se pur in vario grado, tutte le aree geografiche in cui Sunglass Hut è presente, comprese Australia e Nuova Zelanda.

Il risultato operativo della Divisione Retail si è attestato nel terzo trimestre a 181 milioni di Euro, con un incremento del 9,6% rispetto ai 165 milioni di Euro del terzo trimestre del 2013. In percentuale sul fatturato, il margine operativo è aumentato dal 15,0% del terzo trimestre del 2013 al 16,0%.

Nei nove mesi il risultato operativo della Divisione è stato pari a 488 milioni di Euro, con un incremento del 2,3% rispetto ai 477 milioni di Euro dei nove mesi del 2013. In percentuale sul fatturato, il margine operativo è aumentato dal 14,4% dei nove mesi del 2013 al 14,8%.

§

I risultati del terzo trimestre e dei primi nove mesi del 2014 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.

§

Il Consiglio di Amministrazione, su proposta del Presidente Leonardo Del Vecchio, ha cooptato Adil Mehboob-Khan e Massimo Vian come consiglieri, affidando a quest'ultimo ad interim tutte le deleghe esecutive fino all'ingresso effettivo di Adil Mehboob-Khan che avverrà a gennaio 2015.
Il Consiglio di Amministrazione ha inoltre designato Stefano Grassi quale nuovo Dirigente Preposto alla redazione dei documenti contabili societari in sostituzione di Enrico Cavatorta che, con l'approvazione dei risultati del trimestre, lascia l'incarico. Stefano Grassi viene inoltre nominato Chief Financial Officer del Gruppo.

§

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.

§

Luxottica Group – Contatti

Alessandra Senici
Group Investor Relations Director

Tel.: +39 (02) 8633 4870
Email: InvestorRelations@Luxottica.com

www.luxottica.com/it/company/investors

Note al comunicato stampa

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e ai nove mesi terminati il 30 settembre 2013 e il 30 settembre 2014, rispettivamente.
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 L'EBITDA, il margine EBITDA, l'EBITDA *adjusted*, il margine EBITDA *adjusted*, il fatturato *adjusted*, il risultato operativo/utile 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.
4 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.
5 I dati *adjusted* del terzo trimestre e dei primi nove mesi del 2014 si riferiscono a (i) la modifica della presentazione di una parte del fatturato di EyeMed, che viene ora riportato su base netta, a seguito della variazione dei termini contrattuali con una delle principali controparti assicurative, per Euro 22,7 milioni sul fatturato e sul costo del venduto; (ii) l'esclusione di un costo non ricorrente relativo all'accordo di cessazione del rapporto di lavoro subordinato e del rapporto di amministrazione tra Andrea Guerra e Luxottica Group S.p.A., per Euro 15 milioni sull'utile operativo, pari a Euro 10,9 milioni dopo l'effetto fiscale.
6 I dati *adjusted* dei nove mesi 2013 escludono i costi non ricorrenti derivanti dall'integrazione di Alain Mikli International per Euro 9,0 milioni sull'utile operativo, pari a Euro 6 milioni dopo l'effetto fiscale.

Luxottica Group S.p.A.
Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 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 di proprietà figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue-Eyewear, Persol, Oliver Peoples, Alain Mikli e Arnette mentre i marchi in licenza includono Giorgio Armani, Bulgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Michael Kors, Starck Eyes, 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 tre, interamente controllati, nella Repubblica Popolare Cinese, in uno in Brasile e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2013, Luxottica Group ha registrato vendite nette pari a oltre 7,3 miliardi di Euro. 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 e 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
SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2014	2013	% Change
NET SALES	1,882,969	1,784,992	5.5%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	162,442	147,557	10.1%
BASIC EARNINGS PER SHARE (ADS)[2]:	0.34	0.31	9.2%

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

	2014	2013	% Change
NET SALES	2,496,064	2,363,686	5.6%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	215,333	195,395	10.2%
BASIC EARNINGS PER SHARE (ADS) [2]:	0.45	0.41	9.3%

Notes :	2014	2013
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.		
(2) Weighted average number of outstanding shares.	477,019,093	473,032,813
(3) Average exchange rate (in U.S. Dollars per Euro).	1.3256	1.3242

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)

	2014	2013	% Change
NET SALES	5,785,282	5,666,720	2.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	554,983	518,755	7.0%
BASIC EARNINGS PER SHARE (ADS) (2)	1.17	1.10	6.1%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS (1) (3)

	2014	2013	% Change
NET SALES	7,838,479	7,461,370	5.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	751,946	683,045	10.1%
BASIC EARNINGS PER SHARE (ADS) (2)	1.58	1.45	9.2%

Notes :	2014	2013
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.		
(2) Weighted average number of outstanding shares.	475,325,386	471,617,863
(3) Average exchange rate (in U.S. Dollars per Euro).	1.3549	1.3167

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO (1)	2014	% of sales	2013	% of sales	% Change
NET SALES	**1,882,969**	100.0%	**1,784,992**	100.0%	**5.5%**
COST OF SALES	(605,552)		(607,091)		
GROSS PROFIT	**1,277,417**	67.8%	**1,177,901**	66.0%	**8.4%**
OPERATING EXPENSES:					
SELLING EXPENSES	(590,457)		(553,479)		
ROYALTIES	(36,722)		(32,772)		
ADVERTISING EXPENSES	(132,408)		(119,601)		
GENERAL AND ADMINISTRATIVE EXPENSES	(236,633)		(216,943)		
TOTAL	**(996,221)**		**(922,796)**		
OPERATING INCOME	**281,196**	14.9%	**255,105**	14.3%	**10.2%**
OTHER INCOME (EXPENSE):					
INTEREST INCOME	3,154		1,615		
INTEREST EXPENSES	(27,445)		(24,033)		
OTHER - NET	(14)		(803)		
OTHER INCOME (EXPENSES)-NET	**(24,305)**		**(23,221)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**256,891**	13.6%	**231,884**	13.0%	**10.8%**
PROVISION FOR INCOME TAXES	(93,706)		(83,420)		
NET INCOME	**163,185**		**148,465**		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	162,442	8.6%	147,557	8.3%	**10.1%**
- NON-CONTROLLING INTERESTS	743	0.0%	907	0.1%	
NET INCOME	**163,185**	8.7%	**148,465**	8.3%	**9.9%**
BASIC EARNINGS PER SHARE (ADS):	0.34		0.31		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.34		0.31		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**477,019,093**		**473,032,813**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**479,202,804**		**476,993,737**		

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, 2014 AND SEPTEMBER 30, 2013

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2014	% of sales	2013	% of sales	% Change
NET SALES	**5,785,282**	100.0%	**5,666,720**	100.0%	2.1%
COST OF SALES	(1,955,366)		(1,930,969)		
GROSS PROFIT	**3,829,916**	66.2%	**3,735,751**	65.9%	2.5%
OPERATING EXPENSES:					
SELLING EXPENSES	(1,710,560)		(1,697,999)		
ROYALTIES	(112,352)		(109,105)		
ADVERTISING EXPENSES	(381,202)		(364,919)		
GENERAL AND ADMINISTRATIVE EXPENSES	(678,260)		(672,132)		
TOTAL	**(2,882,375)**		**(2,844,155)**		
OPERATING INCOME	**947,541**	16.4%	**891,596**	15.7%	6.3%
OTHER INCOME (EXPENSE):					
INTEREST INCOME	8,994		6,652		
INTEREST EXPENSES	(80,764)		(76,872)		
OTHER - NET	(367)		(4,911)		
OTHER INCOME (EXPENSES)-NET	**(72,136)**		**(75,130)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**875,405**	15.1%	**816,466**	14.4%	7.2%
PROVISION FOR INCOME TAXES	(316,373)		(293,919)		
NET INCOME	**559,032**	9.7%	**522,546**	9.2%	7.0%
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	554,983	9.6%	518,754	9.2%	7.0%
- NON-CONTROLLING INTERESTS	4,049	0.1%	3,792	0.1%	
NET INCOME	**559,032**	9.7%	**522,546**	9.2%	7.0%
BASIC EARNINGS PER SHARE (ADS):	1.17		1.10		
FULLY DILUTED EARNINGS PER SHARE (ADS):	1.16		1.09		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**475,325,386**		**471,617,863**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**478,351,143**		**476,031,873**		

Notes :

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

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	**September 30, 2014**	**December 31, 2013**
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	1,298,049	617,995
ACCOUNTS RECEIVABLE - NET	791,998	680,296
INVENTORIES - NET	708,252	698,950
OTHER ASSETS	229,535	238,761
TOTAL CURRENT ASSETS	**3,027,834**	**2,236,002**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,259,520	1,183,236
GOODWILL	3,282,865	3,045,216
INTANGIBLE ASSETS - NET	1,350,051	1,261,137
INVESTMENTS	58,705	58,108
OTHER ASSETS	114,661	126,583
DEFERRED TAX ASSETS	200,877	172,623
TOTAL NON-CURRENT ASSETS	**6,266,679**	**5,846,903**
TOTAL	**9,294,513**	**8,082,905**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	122,811	44,921
CURRENT PORTION OF LONG-TERM DEBT	103,794	318,100
ACCOUNTS PAYABLE	712,080	681,151
INCOME TAXES PAYABLE	144,761	9,477
SHORT-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	145,233	123,688
OTHER LIABILITIES	552,587	523,050
TOTAL CURRENT LIABILITIES	**1,781,266**	**1,700,386**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,190,107	1,716,410
EMPLOYEE BENEFITS	100,038	76,399
DEFERRED TAX LIABILITIES	259,156	268,078
LONG-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	109,764	97,544
OTHER LIABILITIES	82,091	74,151
TOTAL NON-CURRENT LIABILITIES	**2,741,156**	**2,232,583**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	4,763,948	4,142,828
NON-CONTROLLING INTERESTS	8,142	7,107
TOTAL STOCKHOLDERS' EQUITY	**4,772,090**	**4,149,936**
TOTAL	**9,294,513**	**8,082,905**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2014				
Net Sales	2,489,520	3,295,762		5,785,282
Operating Income	615,339	487,727	(155,524)	947,541
% of Sales	*24.7%*	*14.8%*		*16.4%*
Capital Expenditures	105,998	164,063		270,061
Depreciation and Amortization	88,768	132,626	58,628	280,023
2013				
Net Sales	2,347,119	3,319,601		5,666,720
Operating Income	554,957	476,849	(140,211)	891,596
% of Sales	*23.6%*	*14.4%*		*15.7%*
Capital Expenditures	93,630	141,627		235,257
Depreciation and Amortization	80,233	129,811	64,275	274,319

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 transactions or events.

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

For comparative purposes, management has adjusted each of the foregoing measures by excluding expenses related to the termination of Andrea Guerra as Group CEO, with a Euro 15 million impact on operating income and a Euro 10.9 million adjustment to net income, and the 2014 adjusted figures are also affected by a change in presentation of net sales: commencing in 3Q14, a component of net sales that was previously included on a gross basis is included in net sales on a net basis due to a change in the terms of a significant EyeMed insurance underwriting contract, resulting in a reduction in net sales of Euro 22.7 million.

For comparative purposes, management has made adjustments to fiscal year 2013 measures as described in the footnotes to the tables that contain such fiscal year 2013 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 certain 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 measures 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 measures due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitations by using these adjusted measures as a comparative tool, together with IAS/IFRS measures, 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	9M14						9M13				
	Net sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**5,785.3**	**(1,955.4)**	**1,227.6**	**947.5**	**555.0**	**1.17**	**5,666.7**	**1,165.9**	**891.6**	**518.8**	**1.10**
> Adjustment for Alain Mikli restructuring								9.0	9.0	5.9	0.01
> Adjustment for Andrea Guerra termination			15.0	15.0	10.9	0.02					
> Adjustment for change in EyeMed contractual terms	22.7	(22.7)									
Adjusted	**5,808.0**	**(1,978.0)**	**1,242.6**	**962.5**	**565.9**	**1.19**	**5,666.7**	**1,174.9**	**900.6**	**524.7**	**1.11**

Wholesale Division	9M14						9M13				
	Net sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**2,489.5**	**(982.3)**	**704.1**	**615.3**	**n.a.**	**n.a.**	**2,347.1**	**635.2**	**555.0**	**n.a.**	**n.a.**
> Adjustment for Alain Mikli restructuring								9.0	9.0		
Adjusted	**2,489.5**	**(982.3)**	**704.1**	**615.3**	**n.a.**	**n.a.**	**2,347.1**	**644.2**	**564.0**	**n.a.**	**n.a.**

Retail Division	9M14						9M13				
	Net sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**3,295.8**	**(973.0)**	**620.4**	**487.7**	**n.a.**	**n.a.**	**3,319.6**	**606.7**	**476.8**	**n.a.**	**n.a.**
> Adjustment for change in EyeMed contractual terms	22.7	(22.7)									
Adjusted	**3,318.4**	**(995.7)**	**620.4**	**487.7**	**n.a.**	**n.a.**	**3,319.6**	**606.7**	**476.8**	**n.a.**	**n.a.**

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

Luxottica Group	3Q14						3Q13				
	Net sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,883.0**	**(605.6)**	**379.5**	**281.2**	**162.4**	**0.34**	**1,785.0**	**346.9**	**255.1**	**147.6**	**0.31**
> Adjustment for Andrea Guerra termination			15.0	15.0	10.9	0.02					
> Adjustment for change in EyeMed contractual terms	22.7	(22.7)									
Adjusted	**1,905.6**	**(628.2)**	**394.5**	**296.2**	**173.3**	**0.36**	**1,785.0**	**346.9**	**255.1**	**147.6**	**0.31**

Retail Division	3Q14						3Q13				
	Net sales	Cost Of Sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,132.8**	**(311.3)**	**227.8**	**180.9**	**n.a.**	**n.a.**	**1,098.9**	**208.2**	**165.0**	**n.a.**	**n.a.**
> Adjustment for change in EyeMed contractual terms	22.7	(22.7)									
Adjusted	**1,155.5**	**(334.0)**	**227.8**	**180.9**	**n.a.**	**n.a.**	**1,098.9**	**208.2**	**165.0**	**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 measures, 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.

Non-IAS/IFRS Measure: EBITDA and EBITDA margin

Millions of Euro

	3Q 2013	3Q 2014	9M 2013	9M 2014	FY 2013	LTM September 30, 2014
Net income/(loss) (+)	147.6	162.4	518.8	555.0	544.7	580.9
Net income attributable to non-controlling interest (+)	0.9	0.7	3.8	4.0	4.2	4.4
Provision for income taxes (+)	83.4	93.7	293.9	316.4	407.5	430.0
Other (income)/expense (+)	23.2	24.3	75.1	72.1	99.3	96.3
Depreciation and amortization (+)	91.8	98.3	274.3	280.0	366.6	372.3
EBITDA (=)	346.9	379.5	1,165.9	1,227.6	1,422.3	1,484.0
Net sales (/)	1,785.0	1,883.0	5,666.7	5,785.3	7,312.6	7,431.2
EBITDA margin (=)	19.4%	20.2%	20.6%	21.2%	19.5%	20.0%

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

Millions of Euro

	3Q 2013	3Q 2014 [3,4]	9M 2013 [2]	9M 2014 [3,4]	FY 2013 [1,2]	LTM September 30, 2014 [1,2,3,4]
Adjusted net income/(loss) (+)	147.6	173.3	524.7	565.9	617.3	658.5
Net income attributable to non-controlling interest (+)	0.9	0.7	3.8	4.0	4.2	4.4
Adjusted provision for income taxes (+)	83.4	97.8	297.0	320.5	343.9	367.4
Other (income)/expense (+)	23.2	24.3	75.1	72.1	99.3	96.3
Depreciation and amortization (+)	91.8	98.3	274.3	280.0	366.6	372.3
Adjusted EBITDA (=)	346.9	394.5	1,174.9	1,242.6	1,431.3	1,499.0
Net sales (/)	1,785.0	1,905.6	5,666.7	5,808.0	7,312.6	7,453.9
Adjusted EBITDA margin (=)	19.4%	20.7%	20.7%	21.4%	19.6%	20.1%

The adjusted figures exclude the following:

[1](a) non-recurring costs for the tax audit relating to Luxottica S.r.l. (tax year 2007) of approximately Euro 27 million;

(b) non-recurring accrual for tax audits (tax years after 2007) of approximately Euro 40 million;

[2] non-recurring Alain Mikli reorganization costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income;

[3] non-recurring expenses related to the termination of Andrea Guerra as Group CEO for Euro 15 million impact on operating income and Euro 10.9 million adjustment to net income.

[4] The 2014 adjusted figures are also affected by a change in presentation of net sales: commencing in 3Q14 a component of net sales that was previously included on a gross basis is included in net sales on a net basis due to a change in the terms of a significant EyeMed insurance underwriting contract, resulting in a reduction in net sales of Euro 22.7 million.

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 interests, 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 measures, 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

	Sep. 30, 2014	Dec. 31, 2013
Long-term debt (+)	2,190.1	1,716.4
Current portion of long-term debt (+)	103.8	318.1
Bank overdrafts (+)	122.8	44.9
Cash (-)	(1,298.0)	(618.0)
Net debt (=)	1,118.7	1,461.4
EBITDA (LTM and FY 2013)	1,484.0	1,422.3
Net debt/EBITDA	0.8x	1.0x
Net debt @ avg. exchange rates [1]	1,104.7	1,475.9
Net debt @ avg. exchange rates [1]/EBITDA	0.7x	1.0x

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

	Sep. 30, 2014 [3]	Dec. 31, 2013 [2]
Long-term debt (+)	2,190.1	1,716.4
Current portion of long-term debt (+)	103.8	318.1
Bank overdrafts (+)	122.8	44.9
Cash (-)	(1,298.0)	(618.0)
Net debt (=)	1,118.7	1,461.4
Adjusted EBITDA (LTM and FY 2013)	1,499.0	1,431.3
Net debt/LTM Adjusted EBITDA	0.7x	1.0x
Net debt @ avg. exchange rates [1]	1,104.7	1,475.9
Net debt @ avg. exchange rates [1]/LTM Adjusted EBITDA	0.7x	1.0x

1. Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.
2. Adjusted figures exclude the following:
   (a) non-recurring costs for the tax audit relating to Luxottica S.r.l. (tax year 2007) of approximately Euro 27 million;
   (b) non-recurring accrual for tax audits (tax years after 2007) of approximately Euro 40 million; and
   (c) non-recurring Alain Mikli reorganization costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income.
3. Adjusted figures exclude non-recurring expenses related to the termination of Andrea Guerra as Group CEO, which resulted in a decrease of Euro 15 million in operating income and a decrease of Euro 10.9 million in net income.

Non-IAS/IFRS Measures: 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 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, for funding discretionary investments, for paying dividends or pursuing 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 measures, 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

	9M 2014
Adjusted EBITDA [(1)]	**1,243**
∆ working capital	(20)
Capex	(270)
Operating cash flow	**953**
Financial charges [(2)]	(72)
Taxes	(184)
Extraordinary charges [(3)]	(0)
Free cash flow	**697**

1. Adjusted EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of *adjusted* EBITDA to EBITDA and 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

	3Q 2014
Adjusted EBITDA [(1)]	**395**
Δ working capital	92
Capex	(96)
Operating cash flow	**390**
Financial charges [(2)]	(24)
Taxes	(50)
Extraordinary charges [(3)]	(0)
Free cash flow	**316**

1. Adjusted EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of *adjusted* EBITDA to EBITDA and 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 September 30, 2014	Nine months ended September 30, 2014	Twelve months ended December 31, 2013	Three months ended September 30, 2013	Nine months ended September 30, 2013
US$	1.32556	1.35487	1.32775	1.32418	1.31673
AUD	1.43258	1.47598	1.37655	1.44651	1.34683
GBP	0.79378	0.81182	0.84923	0.85453	0.85204
CNY	8.17342	8.35441	8.16304	8.11114	8.12083
JPY	137.74939	139.48592	129.59424	131.01682	127.31212