Comunicato stampa

Luxottica: prosegue la forte crescita del Gruppo

Fatturato del secondo trimestre a oltre 1,6 miliardi di euro (+9%), utile netto in dollari +22%

Milano, 25 luglio 2011 – 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 2011 secondo i principi contabili IAS/IFRS.

Secondo trimestre 2011[1]

(milioni di euro)	Q2 2011	Q2 2010	Variazione	
				(a cambi correnti)
Fatturato	**1.633,5**	1.595,1	**+9,5%** a parità cambi[2]	+2,4%
Utile operativo	**276,8**	258,3		+7,2%
Utile netto	**162,1**	150,1		+8,0%
Utile per azione	**0,35**	0,33		+7,6%
Utile per azione in US$	**0,51**	0,42	**+21,9%**	

Primo semestre 2011[1]

(milioni di euro)	H1 2011	H1 2010	Variazione	
				(a cambi correnti)
Fatturato	**3.189,6**	2.986,8	**+9,3%** a parità cambi[2]	+6,8%
Utile operativo	**484,2**	429,6		+12,7%
Utile netto	**276,8**	245,1		+12,9%
Utile per azione	**0,60**	0,53		+12,5%
Utile per azione in US$	**0,84**	0,71	**+19,0%**	

Andamento della gestione nel secondo trimestre del 2011

Nel corso del secondo trimestre del 2011 sono proseguiti sia il trend di crescita sia gli investimenti di Luxottica nel proprio futuro. In un contesto macroeconomico globale complessivamente positivo, il Gruppo è stato in grado di conseguire risultati in forte miglioramento in tutte le principali aree geografiche in cui opera, con performance particolarmente solide in Europa, Nord America e nei Paesi emergenti. Nonostante il significativo deprezzamento del dollaro nei confronti dell'euro, passato da 1,2708 del secondo trimestre del 2010 a 1,4391 (-12%), il fatturato del trimestre ha superato gli 1,6 miliardi di euro, mentre l'utile netto si è attestato a 162 milioni: i risultati del secondo trimestre del 2011 sono stati quindi i migliori della storia di Luxottica.

"*I risultati del secondo trimestre sono particolarmente validi*", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica. "*Abbiamo lavorato con determinazione in entrambe le divisioni e in tutti i Paesi dove operiamo, conseguendo da un lato ottime performance e ponendo dall'altro le basi per una ancora più solida crescita. Nel corso del periodo, infatti, siamo stati in grado di crescere in maniera importante in mercati fondamentali come India e Cina, Brasile, Messico e Turchia, Paesi dove stiamo costruendo una Luxottica domestica, ma le performance sono state eccellenti anche in Europa, Medio Oriente, Sud Est asiatico e America Latina: abbiamo continuato a investire sul nostro futuro, aprendo nuovi negozi, rafforzando la nostra presenza nei mercati più promettenti e incrementando gli sforzi per avvicinarci sempre di più, con un dialogo costante, al consumatore.*

Al centro, come sempre, i nostri marchi: il segmento premium e lusso ha confermato i positivi trend di inizio anno, con una crescita a doppia cifra e marchi come Chanel, Prada, Burberry, Tiffany e Ralph Lauren in grande evidenza; Ray-Ban, Oakley, LensCrafters e Sunglass Hut hanno continuato a registrare performance molto positive e, grazie al grande impegno di tutta l'organizzazione del Gruppo, anche le vendite omogenee di OPSM in Australia sono tornate positive nonostante uno scenario australiano ancora impegnativo.

Naturalmente il cambio del dollaro non ci ha aiutato in termini assoluti, ma se guardiamo al fatturato in dollari in una regione fondamentale come il Nord America, notiamo che Luxottica ha saputo crescere del 7,5% nel trimestre.

Siamo quindi convinti che questi risultati costituiscano un'ottima base per affrontare al meglio la seconda metà dell'anno".

Nel corso del secondo trimestre del 2011 Luxottica ha saputo conseguire performance positive nella maggior parte delle regioni geografiche in cui è presente. Merita di essere segnalato il risultato della Divisione Wholesale, che ha migliorato i record dei precedenti trimestri facendo registrare un fatturato in forte crescita (+11,6% a parità di cambi[2]); a tale performance hanno contribuito in maniera determinante i Paesi emergenti, nonché l'Europa, con in testa Francia, Germania, Spagna e Italia che hanno vissuto una stagione "sole" particolarmente positiva.

Eccezionali, per il quarto trimestre consecutivo, anche i risultati di Sunglass Hut, che ha beneficiato delle continue azioni volte ad attrarre e fidelizzare nuovi consumatori e che ha inaugurato i primi negozi in Brasile e in Cina. LensCrafters si è confermata ancora una volta il punto di riferimento del settore ottico in Nord America, grazie anche ai significativi investimenti effettuati in nuove tecnologie e nei laboratori.

Il Gruppo

Nel secondo trimestre del 2011, **il fatturato** del Gruppo ha mostrato un incremento del 9,5% a parità di cambi[2] (+2,4% a cambi correnti), passando da 1.595,1 milioni di euro a **1.633,5 milioni**. Nel semestre, quindi, il fatturato è cresciuto del 9,3% a parità di cambi[2] a 3.189,6 milioni di euro (2.986,8 milioni nei primi sei mesi del 2010).

Considerando le performance operative, l'**EBITDA**[3] è risultato in progresso rispetto all'anno precedente, passando da 335,4 milioni di euro del secondo trimestre 2010 a **352,2 milioni** (+5,0%). A livello semestrale, l'EBITDA[3] è passato da 578,0 milioni del primo semestre 2010 a 635,1 milioni.

Il **risultato operativo** si è attestato a **276,8 milioni** di euro (258,3 milioni nello stesso periodo dell'anno precedente, +7,2%), mentre il margine operativo del Gruppo è passato dal 16,2% del secondo trimestre 2010 al 16,9%. Nei primi sei mesi dell'anno, il risultato operativo è stato pari a 484,2 milioni di euro, in progresso del 12,7% rispetto ai 429,6 milioni dello stesso periodo dell'anno precedente.

L'**utile netto** del secondo trimestre del 2011 è quindi cresciuto a **162,1 milioni** di euro (150,1 milioni nel 2010, +8,0%), corrispondente a un **EPS** (utile per azione) di 0,35 euro (con un cambio medio euro/dollaro pari a 1,4391). L'EPS in dollari è invece cresciuto del 21,9% a 0,51 dollari.

Nel corso del secondo trimestre del 2011 sono cresciuti gli investimenti di Luxottica nel proprio futuro, sia in termini di aperture di nuovi negozi sia in sistemi informativi e nuove tecnologie: grazie all'attento controllo del capitale circolante, il Gruppo ha comunque proseguito nella forte **generazione di cassa positiva**[3] (154 milioni di euro). Grazie a questo risultato di eccellenza e dopo aver pagato nel trimestre dividendi per circa 200 milioni di euro, l'indebitamento netto al 30 giugno 2011 è risultato pari a **2.118 milioni** di euro (2.111 milioni a fine 2010), con un rapporto indebitamento netto/EBITDA[3] pari a 1,9 rispetto a 2,0 di fine 2010.

Divisione *Wholesale*

I risultati del secondo trimestre del 2011 sono stati per la Divisione Wholesale i migliori della storia di Luxottica, sia in termini di fatturato che di marginalità. La Divisione ha confermato di saper crescere significativamente in tutte le aree geografiche in cui il Gruppo opera, cogliendo le opportunità ovunque si siano presentate. Alla base di questo successo l'ottimo recepimento delle nuove collezioni, grazie soprattutto alla capacità di tutta l'organizzazione di creare rapporti con i clienti sempre più stretti, di valorizzare i tratti unici e distintivi di tutti i marchi del portafoglio Luxottica e di fornire un eccellente livello di servizio.
Nel trimestre, inoltre, Ray-Ban e Oakley hanno ancora una volta confermato di essere marchi eccezionali ed è proseguito il trend di crescita del segmento premium e lusso, nonché del programma STARS.
Il fatturato della divisione è passato a 704,0 milioni di euro dai 651,2 milioni del secondo trimestre 2010 (+11,6% a parità di cambi[2] e +8,1% a cambi correnti). Su base semestrale, il fatturato si è attestato a 1.345,1 milioni di euro, in progresso del 12,5% a parità di cambi[2] rispetto ai 1.204,7 milioni del primo semestre 2010 (+11,7% a cambi correnti).
Il risultato operativo della divisione *Wholesale* si è quindi attestato a 188,5 milioni di euro, in crescita del 19,9% rispetto ai 157,2 milioni del secondo trimestre 2010. Il margine operativo è passato dal 24,1% del secondo trimestre del 2010 al 26,8%. Nel primo semestre, il margine operativo è stato invece pari al 25,0% (23,0% nel primo semestre 2010).

Divisione *retail*

Nel corso del secondo trimestre è proseguito il trend di crescita della Divisione, con LensCrafters e Sunglass Hut, in particolare, in grado di conseguire ottimi risultati: a parità di cambi[2], il fatturato netto della Divisione è cresciuto dell'8,0%. Il deprezzamento del dollaro nei confronti dell'euro ha tuttavia influenzato la traduzione del dato, realizzato per circa l'80% in Nord America. Il fatturato netto a cambi correnti si è quindi attestato a 929,6 milioni di euro (944,0 milioni di euro nel secondo trimestre 2010 -1,5% a cambi correnti). Nel semestre il fatturato si è

quindi attestato a 1.844,5 milioni di euro, in crescita del 7,2% a parità di cambi[2] rispetto ai 1.782,1 milioni del primo semestre 2010 (+3,5% a cambi correnti).
In termini di vendite omogenee[4], il segmento "vista" nord americano ha registrato un buon progresso (+3,1%), con LensCrafters che ha fatto segnare un incremento delle vendite omogenee[4] del 5,7%, continuando a beneficiare delle azioni e degli investimenti avviati nel corso degli ultimi mesi, e Pearle Vision nuovamente positiva.
Grazie agli sforzi di tutta la struttura, le vendite omogenee[4] di OPSM in Australia hanno segnato, dopo 6 trimestri in negativo, un progresso dell'1,2% rispetto allo stesso periodo dell'anno precedente, nonostante un contesto del mercato australiano ancora incerto.
Ancora una volta eccezionali i risultati di Sunglass Hut, catena specializzata nel segmento "sole" presente in numerose aree geografiche, che ha registrato vendite omogenee[4] complessive in progresso del 7,8%, con un andamento positivo in particolare negli Stati Uniti (+9,7%).
A causa dell'effetto cambio, il risultato operativo della divisione è passato da 136,6 milioni di euro nel secondo trimestre del 2010 a 129,8 milioni (-5,0%); il margine operativo è quindi passato al 14,0% dal 14,5%. Su base semestrale, il margine operativo è stato invece pari al 12,3% (12,6% nel primo semestre 2010).

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I risultati del secondo trimestre e del primo semestre del 2011 saranno illustrati oggi a partire dalle ore 18:30 (CET) nel corso di una conference call con la comunità finanziaria. La presentazione sarà disponibile in web cast in diretta sul sito Internet www.luxottica.com.

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 2011 e il 30 giugno 2010, 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 EBITDA, *free cash flow*, indebitamento netto e rapporto indebitamento netto / EBITDA sono indicatori non previsti dagli IAS/IFRS. Per ulteriori informazioni relativi 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.

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, 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 e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2010, Luxottica Group ha registrato vendite nette pari a €5,8 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.

- SEGUONO LE TABELLE -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2011 AND JUNE 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2011	2010	% Change
NET SALES	1,633,544	1,595,124	2.4%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	162,087	150,052	8.0%
BASIC EARNINGS PER SHARE (ADS)[2]:	0.35	0.33	7.6%

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

	2011	2010	% Change
NET SALES	2,350,833	2,027,084	16.0%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	233,259	190,686	22.3%
BASIC EARNINGS PER SHARE (ADS) [2]:	0.51	0.42	21.7%

Notes :	2011	2010
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	460,302,612	458,696,583
(3) Average exchange rate (in U.S. Dollars per Euro)	1.4391	1.2708

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2011 AND JUNE 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2011	2010	% Change
NET SALES	3,189,646	2,986,811	6.8%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	276,781	245,143	12.9%
BASIC EARNINGS PER SHARE (ADS) [2]	0.60	0.53	12.5%

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

	2011	2010	% Change
NET SALES	4,475,711	3,962,901	12.9%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	388,379	325,256	19.4%
BASIC EARNINGS PER SHARE (ADS) [2]	0.84	0.71	19.0%

Notes :	2011	2010
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	460,118,653	458,551,310
(3) Average exchange rate (in U.S. Dollars per Euro)	1.4032	1.3268

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2011 AND JUNE 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2Q 2011	% of sales	2Q 2010	% of sales	% Change
NET SALES	**1,633,544**	**100.0%**	**1,595,124**	**100.0%**	**2.4%**
COST OF SALES	(542,674)		(529,756)		
GROSS PROFIT	**1,090,871**	**66.8%**	**1,065,367**	**66.8%**	**2.4%**
OPERATING EXPENSES:					
SELLING EXPENSES	(488,101)		(484,763)		
ROYALTIES	(28,509)		(27,632)		
ADVERTISING EXPENSES	(113,260)		(115,345)		
GENERAL AND ADMINISTRATIVE EXPENSES	(164,482)		(157,875)		
TRADEMARK AMORTIZATION AND OTHER	(19,701)		(21,422)		
TOTAL	**(814,053)**		**(807,037)**		
OPERATING INCOME	**276,819**	**16.9%**	**258,330**	**16.2%**	**7.2%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(31,172)		(26,932)		
INTEREST INCOME	5,148		1,245		
OTHER - NET	(1,152)		(3,934)		
OTHER INCOME (EXPENSES)-NET	**(27,175)**		**(29,622)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**249,642**	**15.3%**	**228,708**	**14.3%**	**9.2%**
PROVISION FOR INCOME TAXES	(85,822)		(77,813)		
NET INCOME	**163,820**	**10.0%**	**150,895**	**9.5%**	**8.6%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	162,087	**9.9%**	150,052	**9.4%**	**8.0%**
- NON-CONTROLLING INTERESTS	1,734	**0.1%**	843	**0.1%**	
NET INCOME	**163,820**	**10.0%**	**150,895**	**9.5%**	**8.6%**
BASIC EARINGS PER SHARE (ADS):	0.35		0.33		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.35		0.33		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**460,302,612**		**458,696,583**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**462,326,882**		**460,715,012**		

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, 2011 AND JUNE 30, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1] In thousands of Euro [1]	2011	% of sales	2010	% of sales	% Change
NET SALES	**3,189,646**	**100.0%**	**2,986,811**	**100.0%**	**6.8%**
COST OF SALES	(1,097,127)		(1,029,545)		
GROSS PROFIT	**2,092,519**	**65.6%**	**1,957,265**	**65.5%**	**6.9%**
OPERATING EXPENSES:					
SELLING EXPENSES	(980,366)		(937,529)		
ROYALTIES	(57,052)		(52,500)		
ADVERTISING EXPENSES	(203,673)		(196,488)		
GENERAL AND ADMINISTRATIVE EXPENSES	(327,125)		(299,640)		
TRADEMARK AMORTIZATION AND OTHER	(40,069)		(41,533)		
TOTAL	**(1,608,285)**		**(1,527,690)**		
OPERATING INCOME	**484,234**	**15.2%**	**429,577**	**14.4%**	**12.7%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(60,434)		(51,571)		
INTEREST INCOME	7,235		3,282		
OTHER - NET	(2,896)		(4,752)		
OTHER INCOME (EXPENSES)-NET	**(56,095)**		**(53,041)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**428,140**	**13.4%**	**376,536**	**12.6%**	**13.7%**
PROVISION FOR INCOME TAXES	(147,221)		(127,973)		
NET INCOME	**280,919**	**8.8%**	**248,562**	**8.3%**	**13.0%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	276,781	**8.7%**	245,143	**8.2%**	**12.9%**
- NONCONTROLLING INTERESTS	4,138	**0.1%**	3,419	**0.1%**	
NET INCOME	**280,919**	**8.8%**	**248,562**	**8.3%**	**13.0%**
BASIC EARINGS PER SHARE (ADS):	0.60		0.53		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.60		0.53		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**460,118,653**		**458,551,310**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**462,153,860**		**460,301,289**		

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

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2011 AND DECEMBER 31, 2010

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	June 30, 2011	December 31, 2010
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	508,397	679,852
ACCOUNTS RECEIVABLE - NET	812,972	655,892
INVENTORIES - NET	586,035	590,036
OTHER ASSETS	204,460	226,759
TOTAL CURRENT ASSETS	**2,111,864**	**2,152,539**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,192,194	1,229,130
GOODWILL	2,725,907	2,890,397
INTANGIBLE ASSETS - NET	1,058,086	1,155,007
INVESTMENTS	53,568	54,083
OTHER ASSETS	144,042	148,125
DEFERRED TAX ASSETS	369,060	364,299
TOTAL NON-CURRENT ASSETS	**5,542,856**	**5,841,040**
TOTAL	**7,654,720**	**7,993,579**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	187,051	158,648
CURRENT PORTION OF LONG-TERM DEBT	230,381	197,566
ACCOUNTS PAYABLE	481,444	537,742
INCOME TAXES PAYABLE	66,119	60,067
OTHER LIABILITIES	558,020	549,280
TOTAL CURRENT LIABILITIES	**1,523,015**	**1,503,303**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,209,278	2,435,071
LIABILITY FOR TERMINATION INDEMNITIES	44,742	45,363
DEFERRED TAX LIABILITIES	416,054	429,848
OTHER LIABILITIES	265,478	310,590
TOTAL NON-CURRENT LIABILITIES	**2,935,552**	**3,220,872**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	3,182,845	3,256,375
NON-CONTROLLING INTEREST	13,308	13,029
TOTAL STOCKHOLDERS' EQUITY	**3,196,153**	**3,269,404**
TOTAL	**7,654,720**	**7,993,579**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2011 AND JUNE 30, 2010
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
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
2010				
Net Sales	1,204,678	1,782,133		2,986,811
Operating Income	277,325	224,584	(72,333)	429,576
% of Sales	*23.0%*	*12.6%*		*14.4%*
Capital Expenditures	37,496	45,393		82,889
Depreciation & Amortization	38,223	68,666	41,533	148,421

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 and net income.
For comparative purposes, management has adjusted each of the foregoing measures by excluding the following. :
(a) a non-recurring gain in 2010 from the release of a provision for taxes of approximately USD 27 million (approximately Euro 20 million at December 31, 2010) related to the sale of the Things Remembered retail chain in 2006; and
(b) a non-recurring loss in the fourth quarter of 2010 from the impairment charge recorded of approximately Euro 20 million related to certain of the Company assets in the Australian region.

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 earlier pages.

Non-IAS/IFRS Measures: Reconciliation between reported and adjusted P&L items

Millions of Euro

	FY10	
	EBITDA	Net Income
Reported	**1,013.8**	**402.2**
> Adjustment for goodwill impairment charge	20.4	20.4
> Adjustment for discontinued operations		(19.9)
Adjusted	**1,034.2**	**402.7**

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 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 2010	2Q 2011	1H 2010	1H 2011	FY10 [1]	LTM June 30, 2011
Net income/(loss) (+)	150.1	162.1	245.1	276.8	402.7	434.4
Net income attributable to non-controlling interest (+)	0.8	1.7	3.4	4.1	5.1	5.8
Provision for income taxes (+)	77.8	85.8	128.0	147.2	218.2	237.4
Other (income)/expense (+)	29.6	27.2	53.0	56.1	106.6	109.7
Depreciation & amortization (+)	77.0	75.3	148.4	150.9	301.6	304.1
EBITDA (=)	335.4	352.2	578.0	635.1	1,034.2	1,091.4
Net sales (/)	1,595.1	1,633.5	2,986.8	3,189.6	5,798.0	6,000.8
EBITDA margin (=)	21.0%	21.6%	19.4%	19.9%	17.8%	18.2%

1. Net income as of Dec. 31, 2010 excluding impairment and discontinued operations. EBITDA as of Dec. 31, 2010 excluding impairment.

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 page.

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

Millions of Euro

	June 30, 2011	Dec. 31, 2010
Long-term debt (+)	2,209.3	2,435.1
Current portion of long-term debt (+)	230.4	197.6
Bank overdrafts (+)	187.1	158.6
Cash (-)	(508.4)	(679.9)
Net debt (=)	2,118.3	2,111.4
LTM EBITDA	1,091.4	1,034.2
Net debt/LTM EBITDA	1.9x	2.0x
Net debt @ avg. exchange rates [(1)]	2,187.9	2,116.2
Net debt @ avg. exchange rates [(1)]/LTM EBITDA	2.0x	2.0x

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

Non-IAS/IFRS Measures: Free Cash Flow

Free cash flow net represents net income before non-controlling interest, taxes, other income/espense,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

	2Q 2011
EBITDA [(1)]	**352**
Δ working capital	(8)
Capex	(74)
Operating cash flow	**270**
Financial charges [(2)]	(26)
Taxes	(89)
Extraordinary charges [(3)]	(1)
Free cash flow	**154**

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, 2010	Six months ended June 30, 2010	Twelve months ended December 31, 2010	Three months ended June 30, 2011	Six months ended June 30, 2011
US$	1.27075	1.32683	1.32572	1.43906	1.40325
AUD	1.44025	1.48477	1.44231	1.35500	1.35820
GBP	0.85239	0.86999	0.85784	0.88274	0.86818
CNY	8.67171	9.05673	8.97123	9.35094	9.17552
JPY	117.15460	121.31968	116.23857	117.40762	114.96992