50 years of excellence

Milan – July 25, 2011

Forward looking statements

Certain statements in this investor presentation may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

2Q11: strong business environment

Robust growth in Europe

Solid trading environment in North America

Propelled momentum in emerging markets

Sun business fueling growth

…but US$ exchange rate depreciated by 12%

Continuing sustained growth, well on track to meet full year objectives

2Q11: strong underlying sales growth

- 18 consecutive months of robust organic growth accelerating in 1H 2011
  - FY 2010 +7.1%(1) - 1Q 2011 +9.2%(1) - 2Q 2011 +9.5%(1)

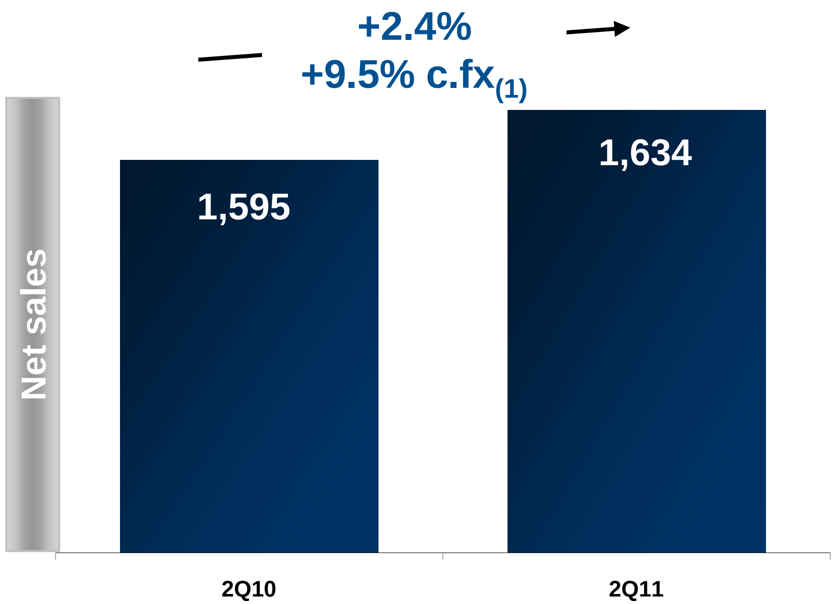
- Solid sales results in key regions
  - Total sales in North America: +7.5% (in US$)
  - Wholesale sales in Europe: +13.5% at constant exchange rates(1), driven by Mediterranean countries
  - Total sales in emerging markets: +14.2% at constant exchange rates(1)

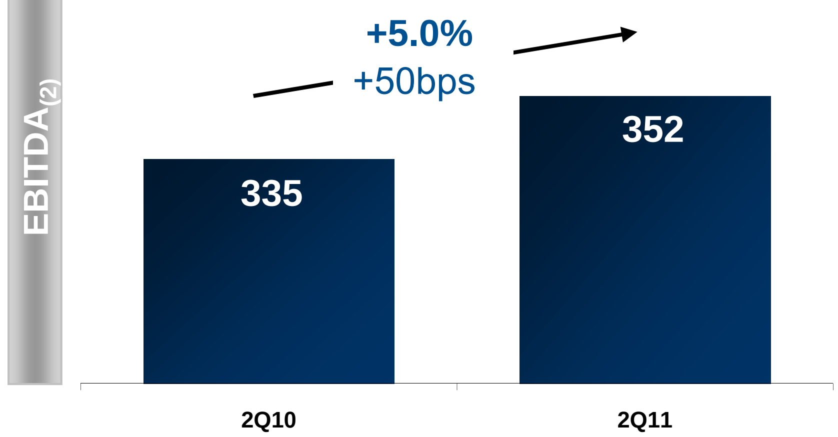
- Solid operating leverage, operating margin up by 70bps and net profit in US$ up by 22%

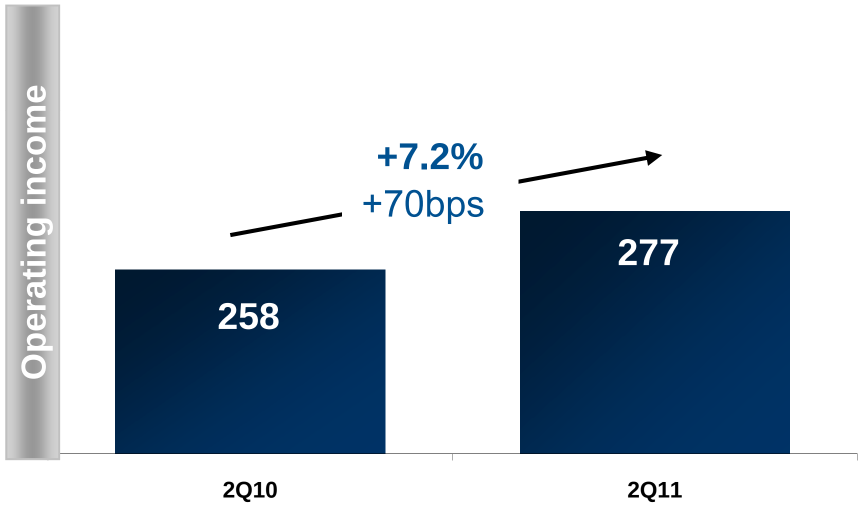
- Strong free cash flow generation(2): €154 million
  - Net debt/EBITDA(2): 1.9x
  - Dividend payment: €203 million
  - Good control of working capital

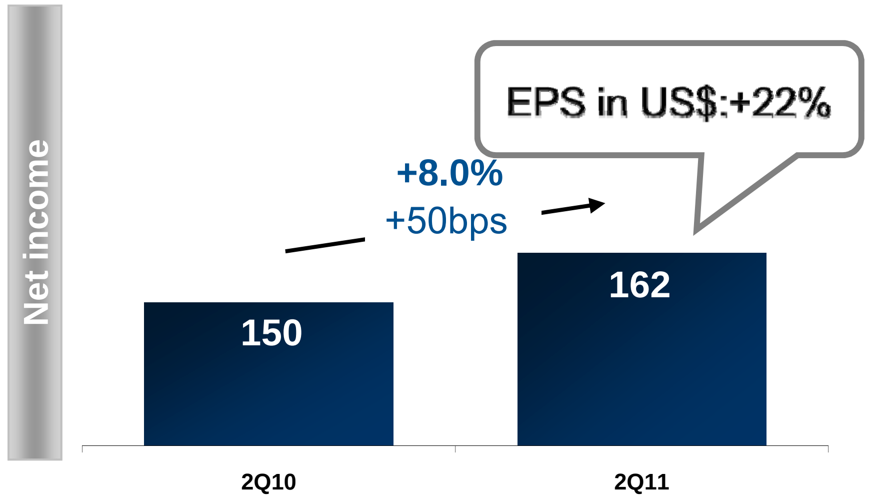
(1) 2010 and 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
(2) Net debt/EBITDA and free cash flow are not measures in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

2Q11 consolidated results (€ million)









(1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

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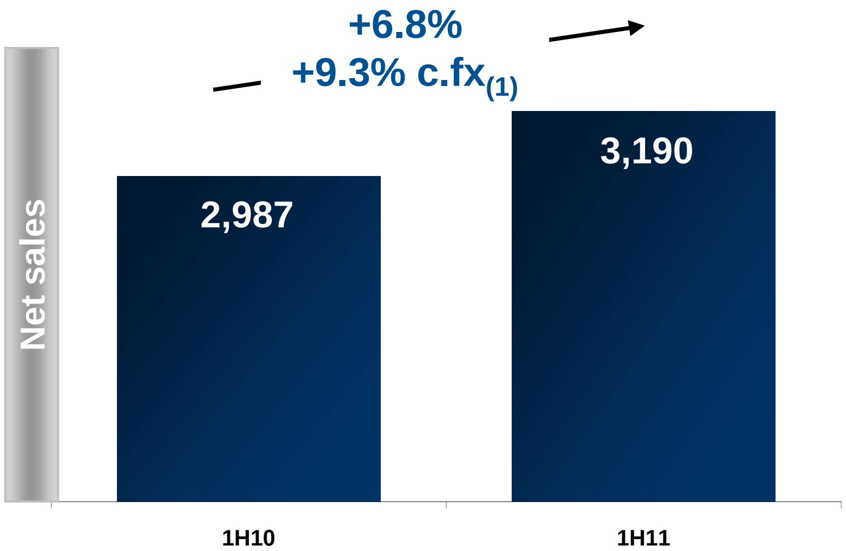
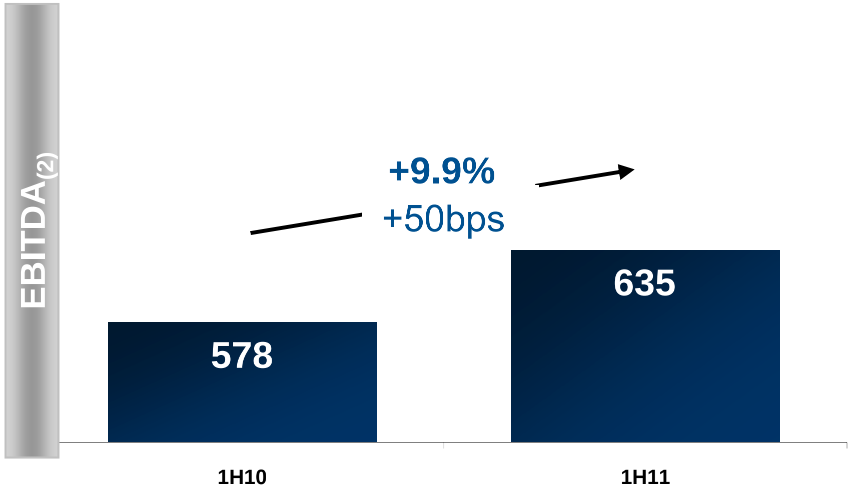
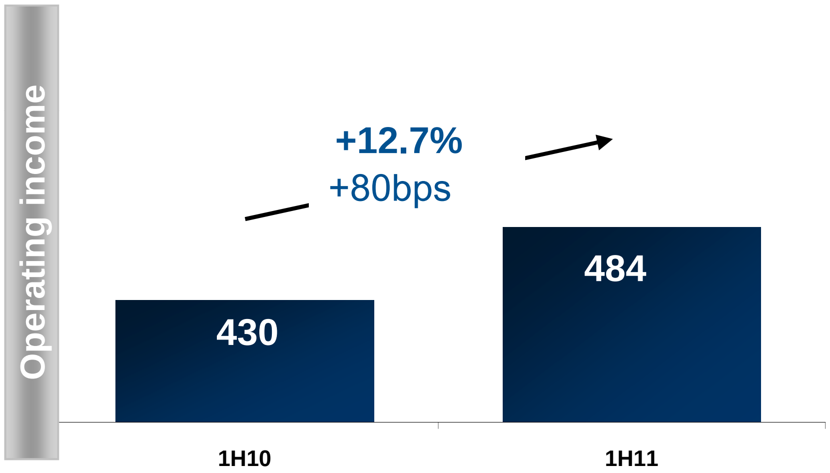
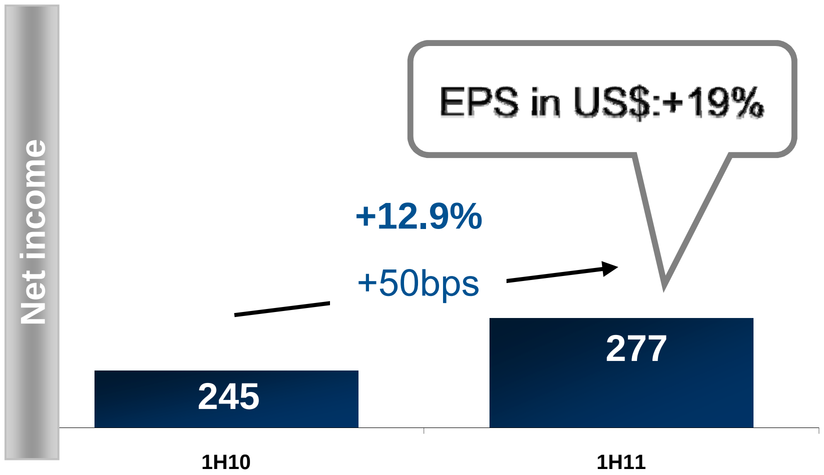
1H11 consolidated results (€ million)









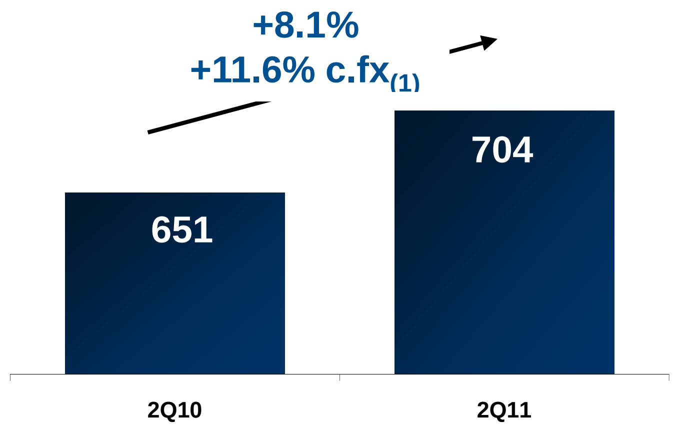
(1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

(2) EBITDA is not a measure in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

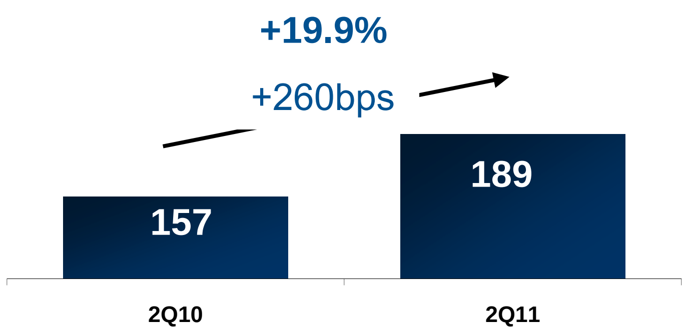
Wholesale results (€ million)

2Q11

Net sales

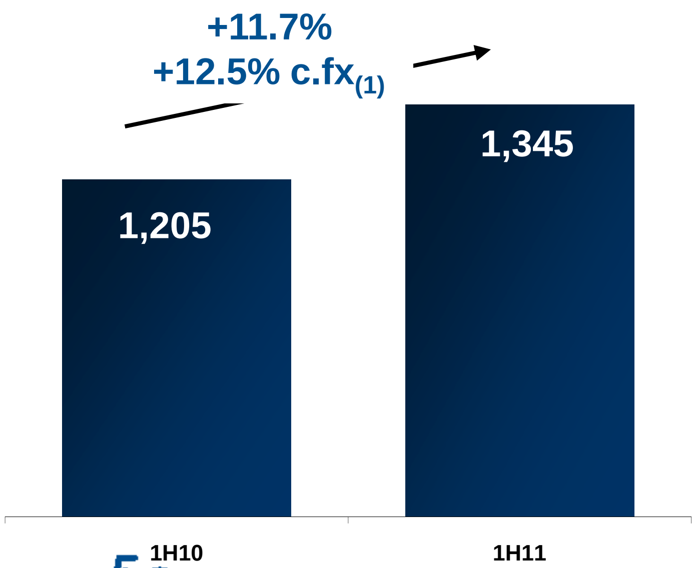


Operating income

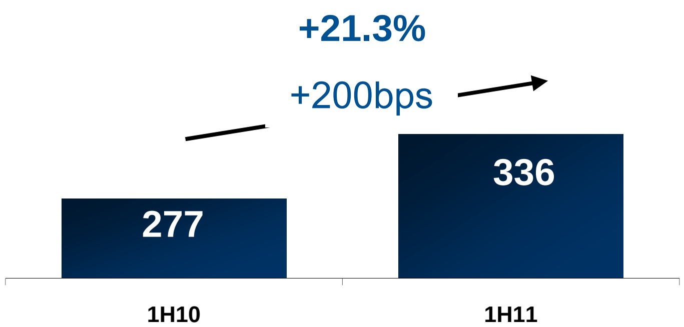


1H11

Net sales



Operating income

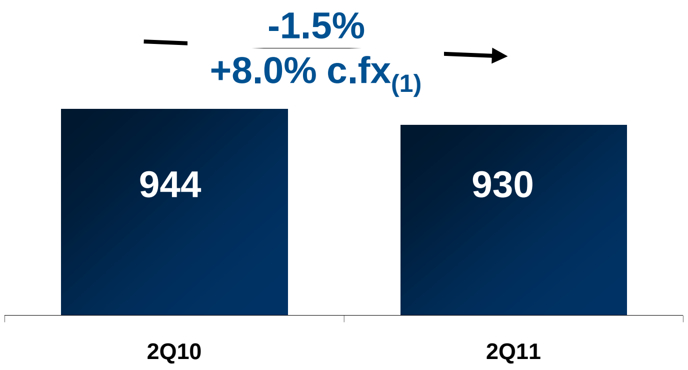


(1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

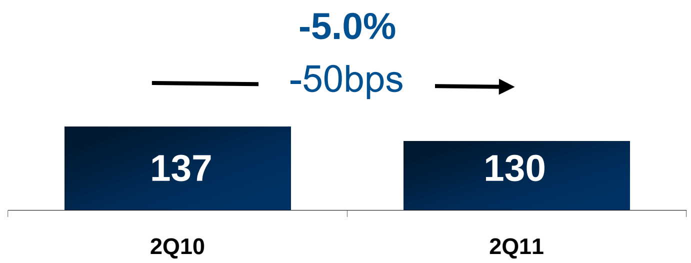
Retail results (€ million)

2Q11

Net sales

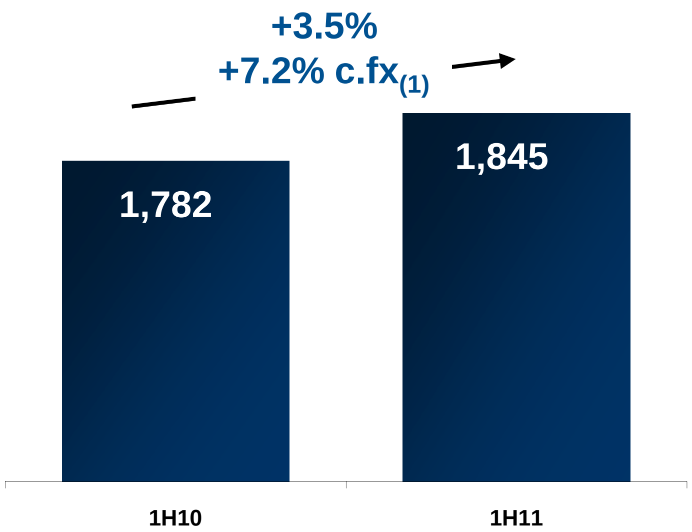


Operating income

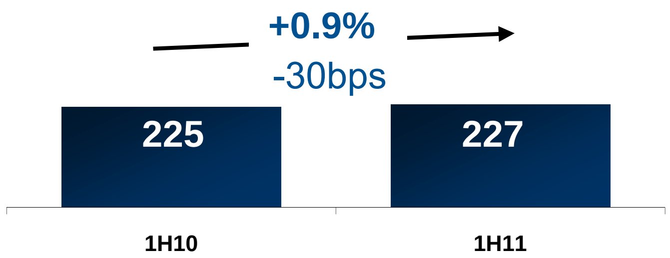


1H11

Net sales



Operating income



(1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

2Q11 debt overview

Millions of Euro

	2Q 10	2Q 11
EBITDA(1)	**335**	**352**
Δ working capital	(30)	(8)
Capex	(51)	(74)
Operating cash flow	**254**	**270**
Financial charges(2)	(26)	(26)
Taxes paid	(65)	(89)
Extraordinary charges(3)	(4)	(1)
Free cash flow(1)	**160**	**154**

	March 31, 2011	June 30, 2011	Δ
Net US$ debt(1)	(1,747)	(1,676)	71
Net € debt(1)	(853)	(959)	(106)
Translation adj.			21
€ 1 = US$	1.4207	1.4453	
Net debt(1)(€)	**(2,071)**	**(2,118)**	**(47)**
Net debt/EBITDA(1)(4)	**1.9x**	**1.9x**	
Net debt/EBITDA excluding exchange rate effect(1)(4)(5)	**2.0x**	**2.0x**	

(1) Free cash flow, EBITDA, net debt and net debt/EBITDA are non-IAS/IFRS measures. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.
(2) Equals interest income minus interest expenses
(3) Equals extraordinary income minus extraordinary expenses
(4) EBITDA as of Dec. 31, 2010 excludes impairment
(5) Net debt figures are calculated using the average exchange rates used to calculated EBITDA figures

Roadmap by geography YTD

	Wholesale(1)		Retail(2)	
	1H11	2011 Plan	1H11	2011 Plan
Western Europe	+9%	~+5-7%	-	-
North America	+15%	~+10%	+6%	+~4-7%
Emerging	+21%	~+20%	+16%	~+20%
Australia	-	-	+0.3%	~+5%

(1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

(2) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area

Roadmap by geography

Western Europe

- Record wholesale sales driven by excellent sun season
  - Strong double-digit growth in Italy, Spain, France and Germany
- Continued market share gains

North America

- Solid retail performance in both optical and sun
- Strong wholesale performance notwithstanding two weeks of planned stop of shipments due to SAP rollout
- Slowed Oakley shipments due to capacity constraints

Emerging markets

- Continued strong momentum across all markets
- Best performing regions: China, India, Eastern Europe and South East Asia

Australia

- Back to positive comps in optical
- Sun business remains challenging

Roadmap by brand

vs. 2011 plan

- Strong growth overall, continued double-digit growth boosted by Rx
  - Strengthening emerging markets presence sustained by local digital activities

✓

- Positive sales growth, despite slowed shipments
- 2Q11 European phone order replenishment: +29%
- Fernando Alonso, a two-time Formula One world champion, now an Oakley ambassador

✓

Luxury & premium

- Double-digit sales growth for the 5^{th} consecutive quarter
- Best performers: Burberry, Chanel, Persol, Polo Ralph Lauren, Prada and Tiffany

✓

LUXOTTICA 50 YEARS OF EXCELLENCE

Roadmap by business

Wholesale

- Record sales performance driven by positive sun season and continued strength of Rx
- Leveraging sales growth, operating margin up by 260bps

Retail

- Solid retail comps(1)
  - North America: +5.8%, driven by excellent sun performance
  - Australia: back to positive comps in optical
- Operating margin impacted by weak US$ exchange rate

Operations

- Efficient increase in production supported growing demand and generated record shipments
- Faster industrialization, reduced lead time and new go-to-market organization allowed quicker and more accurate time to market, on average one month earlier in store
- The first manufacturer to receive the new energy saving standard ISO 50001

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area

Roadmap by retail brand

vs. 2011 plan

- 5.7% comps(1) growth driven by sun and more premium Rx frames and lenses
- Good store execution, lab network capacity back to fulfill strong demand

- In North America, again double-digit growth, driven by brand and store execution
  - +64% in Sunglasshut.com
- In Australia, month-to-month volatility remains high

- Improving…optimistic about the future
- Reaping the benefits of brand execution, lens leadership and service superiority

- Solid growth, well above 20% comps(1) increase, led by sun
  - 14 new stores opened this quarter, more to come by year's end

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area

Sun: a success story across channels, geographies and brands

- Strong sun business, leveraging the peak sun season
- Strengthening presence in Americas
  - Completed rollout of SunglassHut@Macy's, now in all 670 stores
  - Now the number one player in sun retail in Mexico with 76 stores
- Boosting sun in LensCrafters: national TV campaign and front door visual in peak sun season
- Online Ray-Ban sales in China already a reality
  - Sustained by local social media activities to boost brand awareness and recognition

LUXOTTICA 50 YEARS OF EXCELLENCE

The way forward: entering 2H with…

- A solid 1H behind us, continuing Luxottica's strong momentum in a positive environment
- Wholesale trending well overall
  - Successful sun season
  - Solid portfolio orders: +16%
    - Positive early buzz around next year's sun collections
- Retail
  - Getting ready for "Back to school"
  - Building optical presence in Latin America: completed acquisition of Multiopticas
- Investing in the 50th year anniversary, celebrating and rewarding Luxottica's factory workers to sustain further long-term growth
- US$ exchange rate continues to be challenging in 3Q

Delivering results, investing for growth and building on our strengths

See you tomorrow at Luxottica buying days

OneSight

A Luxottica foundation, OneSight's mission is to restore and preserve clear vision for the 284 million adults and children worldwide who cannot afford or do not have access to primary vision care.

Our vision is a world where primary eye care is a reality for everyone. Through OneSight, we donate our expertise in eye care and eyewear to give back to those in need. We've helped more than 8 million people since 1988.

2Q 2011 activities

- **Global Eye Care:**
  - 4 Global Clinics to China, Mexico, Ghana and The Gambia
  - 28,125 people helped
- **Regional Eye Care:**
  - 4 Regional and Vision Van Clinics across North America
  - 6,027 people helped
- **Community Eye Care:**
  - 24,884 helped through in-store and community outreach programs across North America
- **Preventative Eye Care:**
  - 20 optometry students received scholarships from the OneSight Research Foundation totaling $40,000

A mother of four, 35-year-old Marokey had never worn glasses. She told Clinic doctors her blurry vision made it challenging to work, cook and thread a needle. Her new eyewear allows her to see everything clearly. She said to volunteers, "I am very happy and grateful to you for changing my life. I can now do anything!"

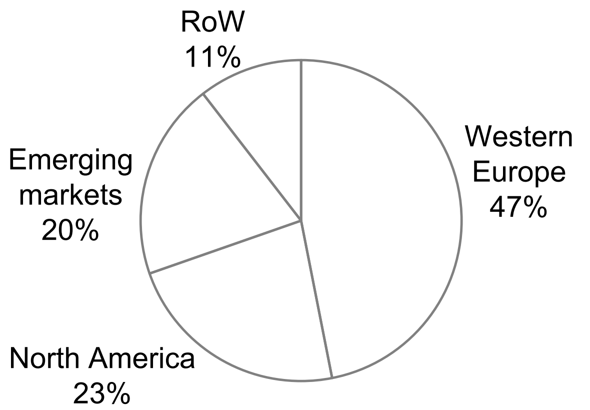
The Gambia Global Clinic, 2011

Appendix

Wholesale sales breakdown

Wholesale sales breakdown for 2Q11

Wholesale sales: +9.5%(1)
(Sales breakdown by region, 2Q11)(1)



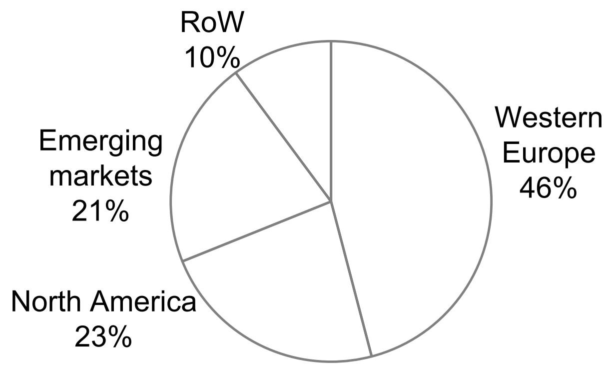
(YoY% changes by region, 2Q11)(1)

- Western Europe: +14%
- North America: +4%
- Emerging markets: +15%
- RoW: +14%

Sales included two weeks of planned stop of shipments due to SAP rollout

Wholesale sales breakdown for 1H11

Wholesale sales: +12.5%(1)
(Sales breakdown by region, 1H11)(1)



(YoY% changes by region, 1H11)(1)

- Western Europe: +9%
- North America: +15%
- Emerging markets: +21%
- RoW: +11%

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

Retail comparable store sales(1)

	2Q11	1H11
Optical North America		
LensCrafters	+5.7%	+6.4%
Pearle Vision	+0.3%	+2.5%
Licensed Brands	-4.3%	-1.7%
Optical Australia/New Zealand	**+1.8%**	**+1.1%**
Sunglass Hut worldwide	**+7.8%**	**+7.9%**

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area

Major currencies

Average exchange rates	**Three months ending June 30, 2010**	**Six months ending June 30, 2010**	**Twelve months ending Dec. 31, 2010**	**Three months ending June 30, 2011**	**Six months ending June 30, 2011**
€1 = US$	1.27075	1.32683	1.32572	1.43906	1.40325
€1 = AUD	1.44025	1.48477	1.44231	1.35500	1.35820
€1 = GBP	0.85239	0.86999	0.85784	0.88274	0.86818
€1 = CNY	8.67171	9.05673	8.97123	9.35094	9.17552
€1 = JPY	117.15460	121.31968	116.23857	117.40762	114.96992

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
Net income/(loss) (+)	150.1	162.1	245.1	276.8
Net income attributable to non-controlling interests (+)	0.8	1.7	3.4	4.1
Provision for income taxes (+)	77.8	85.8	128.0	147.2
Other (income)/expense (+)	29.6	27.2	53.0	56.1
Depreciation & amortization (+)	77.0	75.3	148.4	150.9
EBITDA **(=)**	**335.4**	**352.2**	**578.0**	**635.1**
Net sales **(/)**	**1,595.1**	**1,633.5**	**2,986.8**	**3,189.6**
EBITDA margin **(=)**	**21.0%**	**21.6%**	**19.4%**	**19.9%**

Non-IAS/IFRS measure: EBITDA and EBITDA margin

Millions of Euro	1H 2010 (-)	FY 2010(1) (+)	1H 2011 (+)	LTM June 30, 2011
Net income/(loss) (+)	245.1	402.7	276.8	434.4
Net income attributable to non-controlling interests (+)	3.4	5.1	4.1	5.8
Provision for income taxes (+)	128.0	218.2	147.2	237.4
Other (income)/expense (+)	53.0	106.6	56.1	109.7
Depreciation & amortization (+)	148.4	301.6	150.9	304.1
EBITDA (=)	**578.0**	**1,034.2**	**635.1**	**1,091.4**
Net sales (/)	**2,986.8**	**5,798.0**	**3,189.6**	**6,000.8**
EBITDA margin (=)	**19.4%**	**17.8%**	**19.9%**	**18.2%**

(1) Net income, EBITDA and EBITDA margin as of December 31, 2010 exclude the effect of a non-recurring impairment charge recorded in the fourth quarter of 2010 of approximately €20 million related to certain of Luxottica's assets in the Australian region. Net income as of December 31, 2010 also excludes the effect of a non-recurring gain from the release in 2010 of a provision for taxes of approximately US$27 million (approximately Euro 20 million at December 31, 2010) related to the sale of the Things Remembered retail chain in September 2006. Such data is not prepared in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

Non-IAS/IFRS measure: Net debt to EBITDA ratio

Net debt to EBITDA ratio: Net debt means the sum of bank overdrafts, current portion of long-term debt and long-term debt, less cash. EBITDA represents net income before non-controlling interest, taxes, other income/expense, depreciation and amortization.
The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared with that of other companies in its industry.
Our calculation of EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business. The ratio of net debt to EBITDA is a measure used by management to assess the Company's level of leverage, which affects our ability to refinance our debt as it matures and incur additional indebtedness to invest in new business opportunities.
The ratio also allows management to assess the cost of existing debt since it affects the interest rates charged by the Company's lenders.

EBITDA and the ratio of net debt to EBITDA are not measures of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).
We include them in this presentation in order to:

- improve transparency for investors;
- assist investors in their assessment of the Company's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
- assist investors in their assessment of the Company's cost of debt;
- ensure that these measures are fully understood in light of how the Company evaluates its operating results and leverage;
- properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

EBITDA and the ratio of net debt to EBITDA are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/IFRS results to assist the reader in better understanding the operational performance of the Company.
The Company cautions that these measures are not defined terms under IAS/IFRS and their definitions should be carefully reviewed and understood by investors.
Investors should be aware that Luxottica Group's method of calculating EBITDA and the ratio of net debt to EBITDA may differ from methods used by other companies.
The Company recognizes that the usefulness of EBITDA and the ratio of net debt to EBITDA as evaluative tools may have certain limitations, including:

- EBITDA does not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense may have material limitations;
- EBITDA does not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profits. Therefore, any measure that excludes depreciation and expense may have material limitations;
- EBITDA does not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitations;
- EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss; and
- The ratio of net debt to EBITDA is net of cash and cash equivalents, restricted cash and short-term investments, thereby reducing our debt position.

Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations.
We compensate for the foregoing limitations by using EBITDA and the ratio of net debt to EBITDA as two of several comparative tools, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance and leverage.

See the 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	March 31, 2011
Long-term debt (+)	2,209.3	2,284.0
Current portion of long-term debt (+)	230.4	201.9
Bank overdrafts (+)	187.1	172.8
Cash (-)	(508.4)	(587.9)
Net debt (=)	2,118.3	2,070.8
LTM EBITDA	1,091.4	1,074.6
Net debt/LTM EBITDA	1.9x	1.9x
Net debt @ avg. exchange rates(1)	2,187.9	2,163.9
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 EBITDA figures. See earlier page

LUXOTTICA 50 YEARS OF EXCELLENCE

Non-IAS/IFRS measure: Free Cash Flow

Free cash flow represents net income before non-controlling interests, taxes, other income/expense, depreciation and amortization (i.e. EBITDA – see table on 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 page 9 of this presentation 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: 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: operating income, operating margin, operating income – retail and operating margin - retail. For comparative purposes, management has adjusted each of the foregoing measures by excluding the following.

- a non-recurring gain in the first quarter of 2010 from the sale of a stake in Eyebiz in Australia for approximately Euro 7 million at December 31, 2010.

In addition, we have also made such adjustments to the following measures: EBITDA, EBITDA margin and net income:

(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 measure: adjusted measures

Millions of Euro	Group operating income				Retail operating income			
	1H11	1H10	% change		1H11	1H10	% change	
Reported	**484.2**	**429.6**	**12.7%**		**226.6**	**224.6**	**0.9%**	
Adjustment for non-recurring gain in Australia		(6.9)				(6.9)		
Adjusted	**484.2**	**422.7**	**14.6%**		**226.6**	**217.7**	**4.1%**	
Net sales	3,189.6	2,986.8	6.8%		1,844.5	1,782.1	3.5%	
Operating margin reported	**15.2%**	**14.4%**		**+80 bps**	**12.3%**	**12.6%**		**-30 bps**
Operating margin adjusted	**15.2%**	**14.2%**		**+100 bps**	**12.3%**	**12.2%**		**+10 bps**

Non-IAS/IFRS measure: adjusted measures

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**

Investor Relations team

Alessandra Senici
Tel. +39 (02) 8633 - 4662
alessandra.senici@luxottica.com

Nicoletta Russo
Tel. +39 (02) 8633 - 4718
nicoletta.russo@luxottica.com

Elena Dimichino
Tel. +39 (02) 8633 - 4038
elena.dimichino@luxottica.com

www.luxottica.com