5 - Luxottica Group Guidance and Longer-Term Goals

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Safe Harbor Statement

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 that are anticipated. Such risks and uncertainties include, but are not limited to, the ability to successfully integrate Oakley’s operations, the ability to realize expected synergies from the merger with Oakley, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to predict future economic conditions and changes in consumer preferences, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, the ability to effectively integrate other recently acquired businesses, as well as other political, economic and technological factors and other risks referred to in Luxottica Group’s and Oakley’s filings with the U.S. Securities and Exchange Commission.

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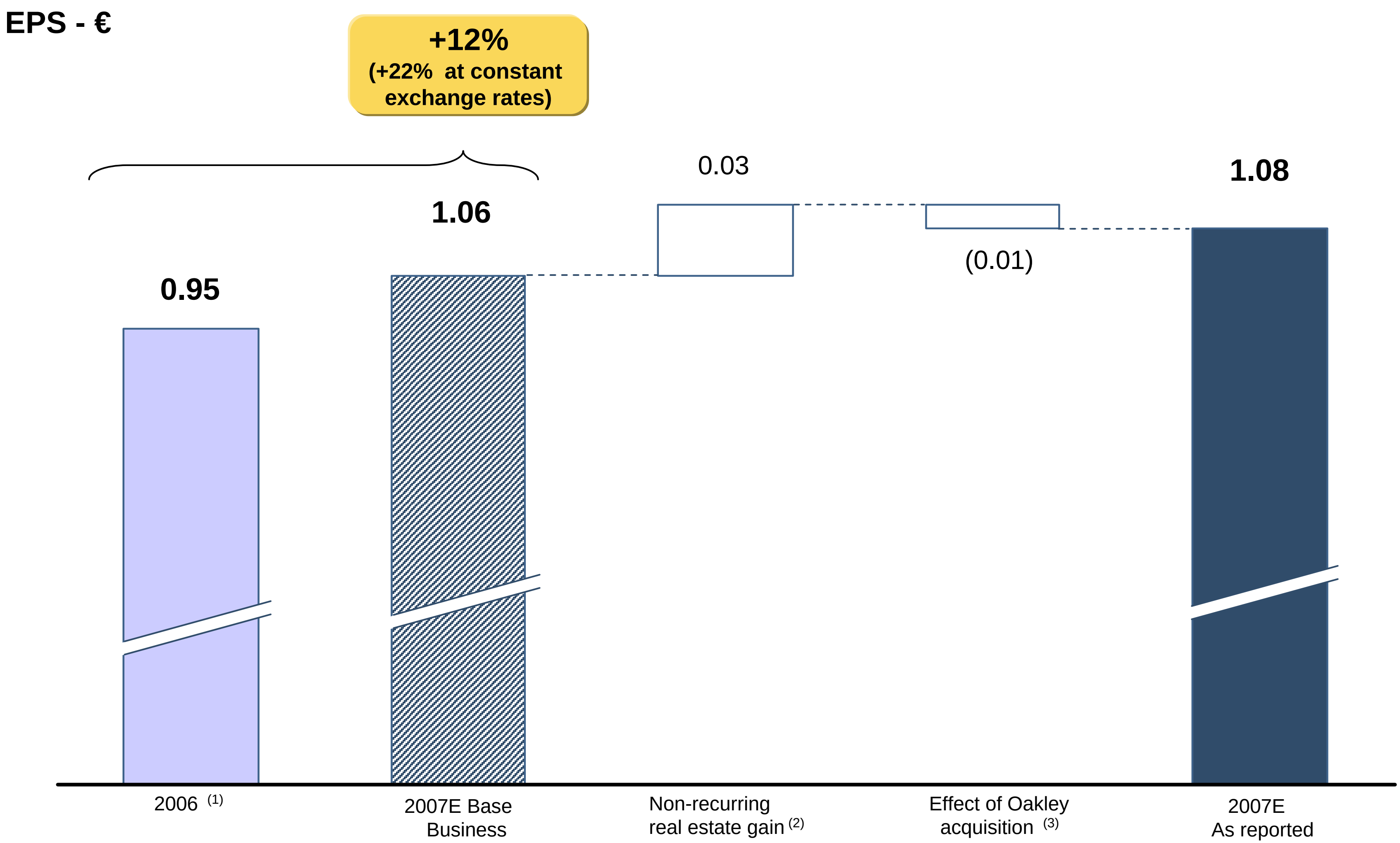
These forward-looking statements are made as of the date hereof and, under U.S. securities regulation, Luxottica Group undertakes no obligation to subsequently update or revise the forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation.

2007 Estimated Actual EPS



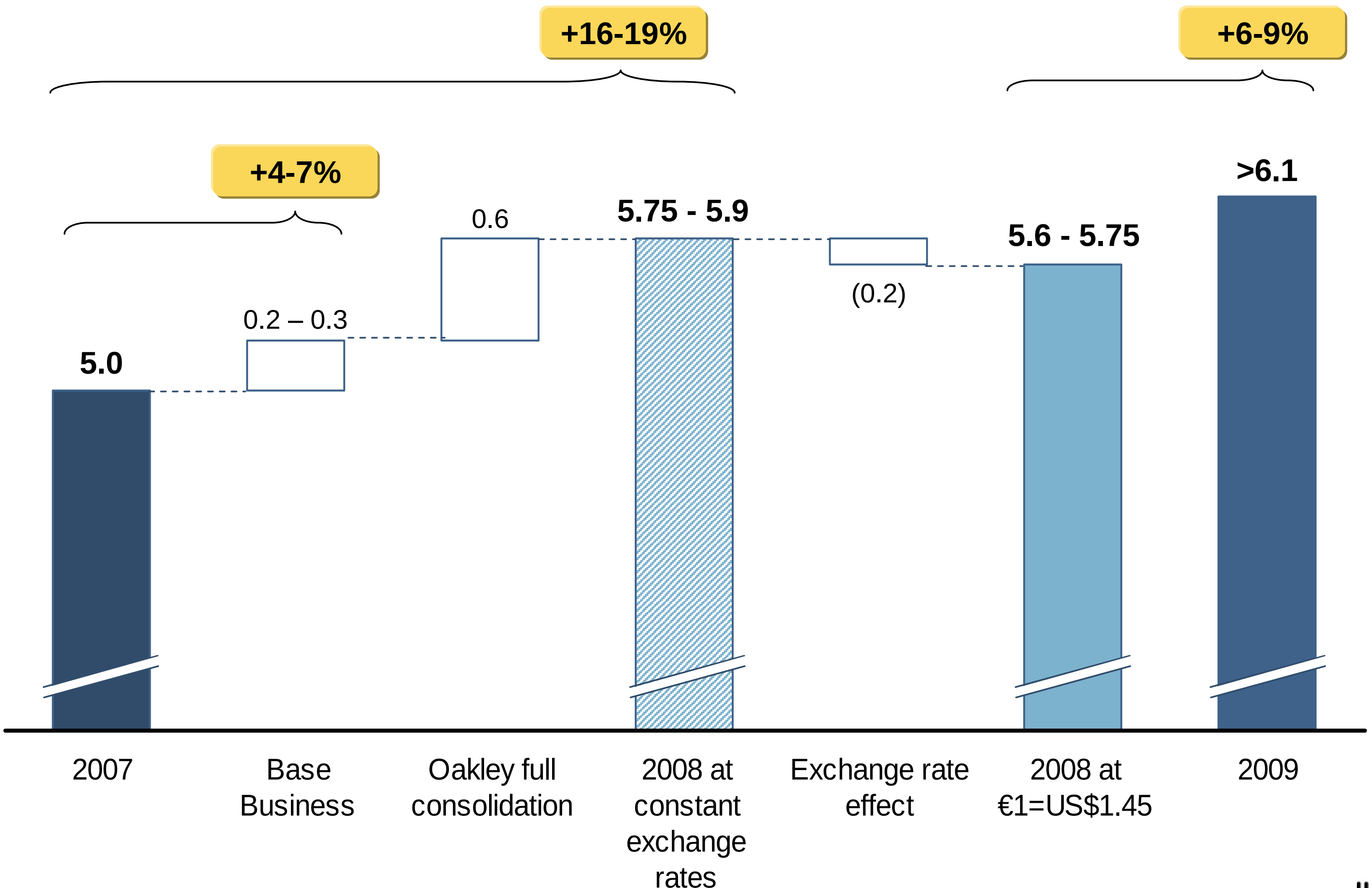
(1) Continuing operations

(2) Non-recurring gain related to the sale of a real estate property in 2007. The impact of the sale was a gain of approximately € 20 million before taxes or approximately € 13 million after taxes.

(3) Reflects the consolidation from November 14, 2007 of Oakley results, trademark amortization and additional financial expenses

Consolidated financial targets for 2008 - 2009

Consolidated sales - € billion

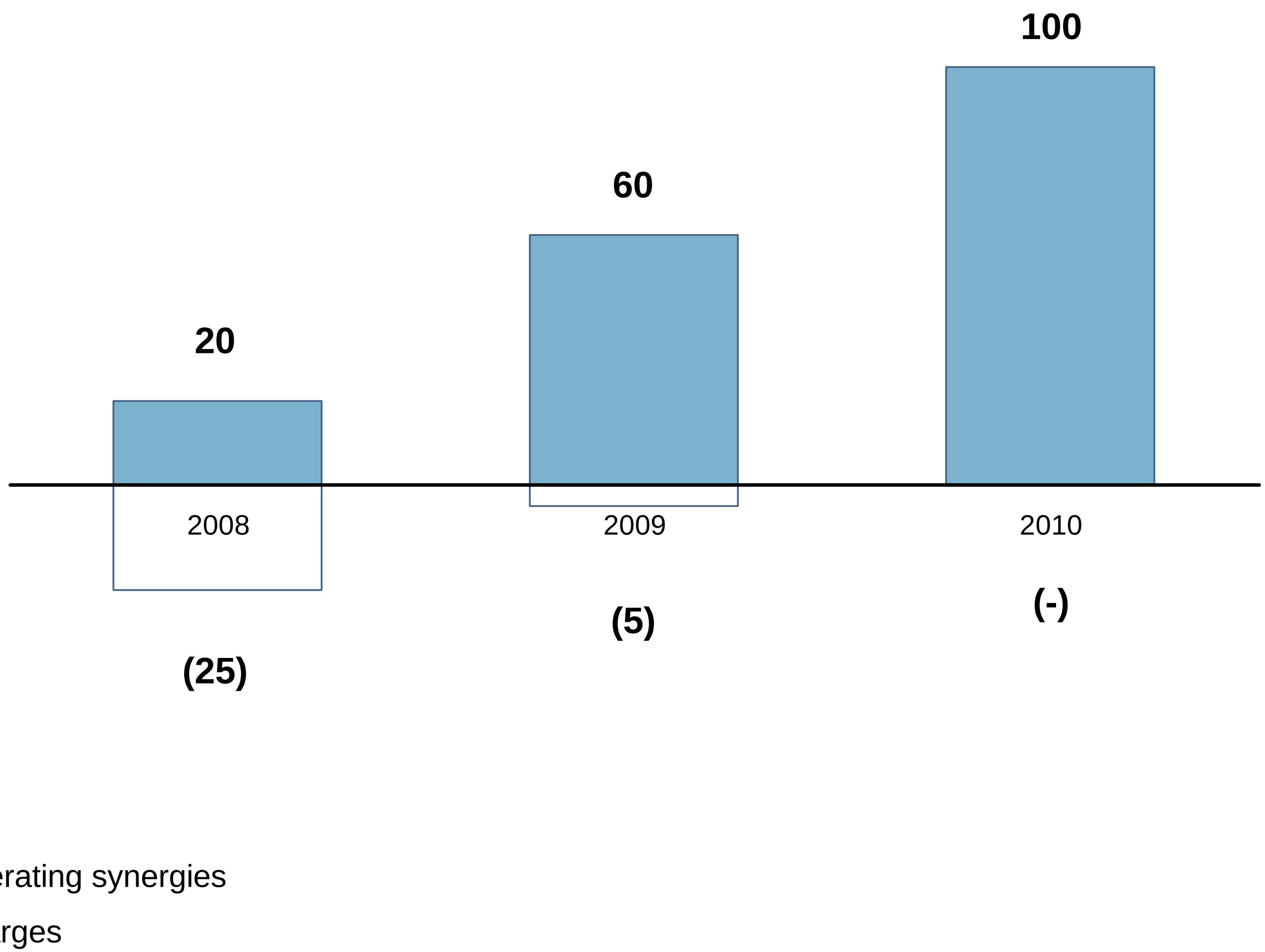


Oakley synergies – 2010 effect

	Total additional annual operating synergies by 2010 (€ million)
International Wholesale development	35
Other brands development	15
Retail synergies	20
Sourcing / Logistics	20
G&A reduction	10
TOTAL	100

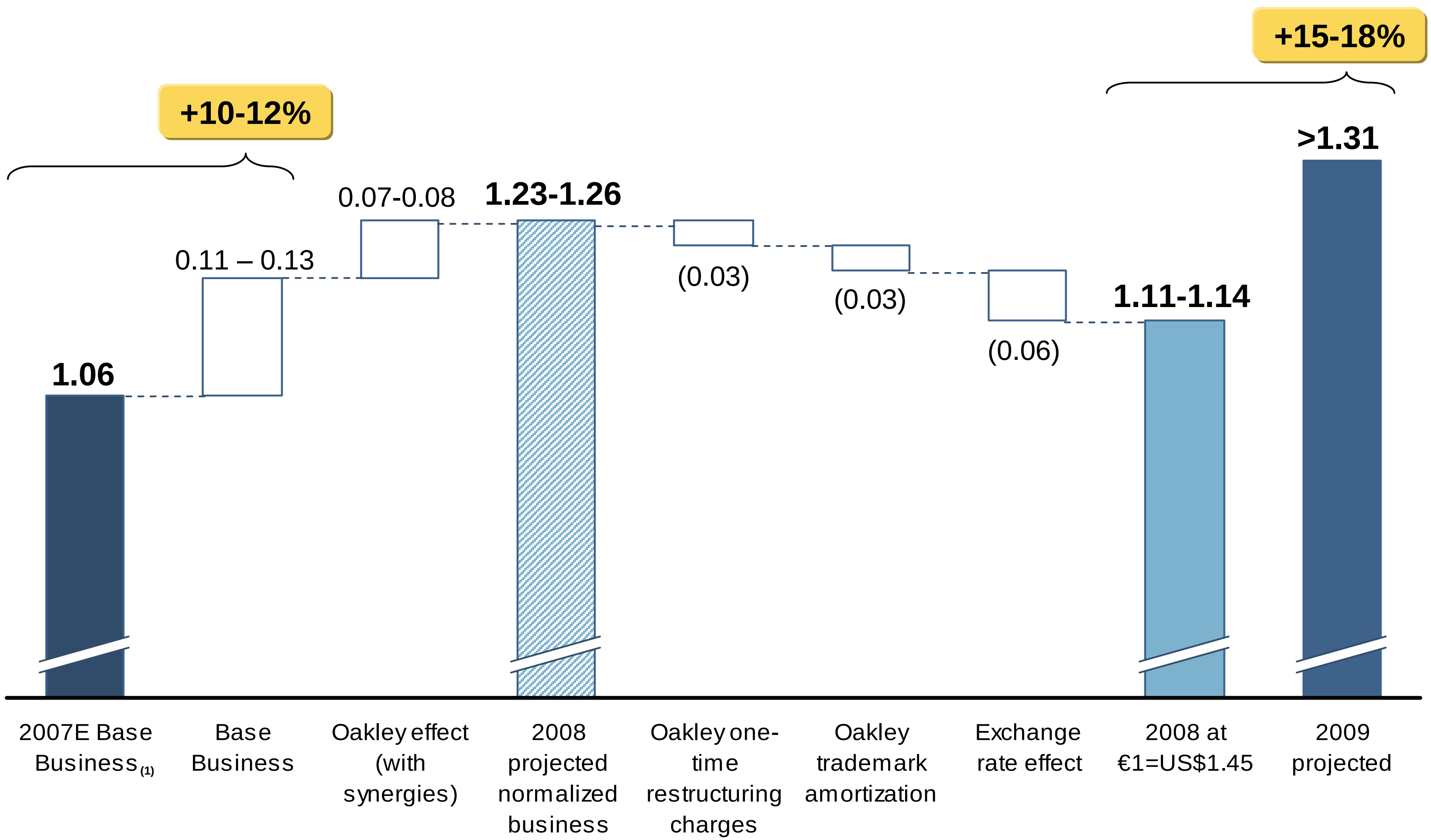
Oakley synergies by year

Expected operating synergies – millions of €



Consolidated financial targets for 2008 - 2009

EPS - €



(1) Excluding the effect of Oakley acquisition and a non-recurring gain related to the sale of a real estate property in 2007

Outlook for 2008 - 2009

	2008E	2009E	
Consolidated Net sales	€5.6 – 5.75 billion	>€6.1 billion	€1 = US$1.45
	+16-19% vs. 2007	>+27% vs. 2007 cumulative	At constant exchange rates
EPS	€1.11-1.14	>€1.31	€1 = US$1.45
	+10-13% vs. 2007(1)	>+26% vs. 2007 cumulative(1)	Excluding one-time Oakley restructuring charges and trademark amortization
	+17-20% vs. 2007(1)	>+35% vs. 2007 cumulative(1)	Also excluding exchange rate effect
Net debt to EBITDA(2)	~2.2x	~1.8x	At year end

(1) Excluding a non-recurring gain related to the sale of a real estate property in 2007

(2) Net debt to EBITDA is a non-U.S. GAAP measure. For additional disclosure regarding non-U.S. GAAP measures and reconciliation to U.S. GAAP measures, see Appendix.

Beyond 2008

Industry drivers

- Aging population
- Increased fashion content
- Premium eyewear penetration in emerging markets
- Lens technology development
- Cross influence between sport, technology and fashion

Our strengths

- Efficient vertical integration
- Global presence and global reach
- Leadership in diversified regions, consumer segments, gender, age and price points
- Diverse cultural inputs to strategy
- A young, talented, motivated organization

Our objective

TO BE AN <u>ENTREPRENEURIAL</u>, <u>PASSIONATE</u>, <u>FAST</u> AND <u>SIMPLE</u> ORGANIZATION

Beyond 2008

Platform for growth already in place, execution is now key

Plenty of significant opportunities – for which we are already prepared

- Oakley – the biggest opportunity of all
- Sun retail – a world-wide opportunity
- Optical retail – steady growth, starting from an already strong position in key markets
- Wholesale – new brands, brands with room to grow, emerging markets, new channels
- Lenses and labs – adding additional profitability

Great brand portfolio with potential for further strength

- Top global brands in fashion, luxury, sport, performance and lifestyle
- Leading regional brands
- Portfolio scale enhancement

A world-class organization for a truly global market

- Always one step ahead of competitors
- Young, multicultural, multi-regional
- Continuous innovation for leadership in manufacturing and distribution efficiency

The ability to be fast and simple will continue to be key to our success

Long-term objectives

Sales growth:	+5-10%
EPS growth:	> +10%
Net Debt / EBITDA:	between 1x and 3x

Note: Net debt to EBITDA is a non-U.S. GAAP measure. See Appendix.

Appendix

Non-U.S. GAAP 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 and cash equivalents. EBITDA represents operating income before depreciation and amortization. The Company believes that EBITDA is useful to both management and investors in evaluating the Company's operating performance compared to 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.

Historical and forecasted EBITDA and the ratio of net debt to EBITDA are not measures of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include them in this presentation in order to:

- improve transparency for investors;
- assist investors in their assessment of the Company's historical and forecasted 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.

Historical and forecasted 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 U.S. GAAP. Rather, these non-GAAP measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the historical and forecasted operational performance of the Company. The Company cautions that these measures are not defined terms under U.S. GAAP 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 U.S. GAAP measurements, to assist in the evaluation of our historical and forecasted operating performance and leverage.

See the tables on the following pages for a reconciliation of EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, as well as the calculation of net debt and the ratio of net debt to EBITDA.

Non-U.S. GAAP Measures:
Forecast of EBITDA and Net Debt to EBITDA ratio

Billions of Euro, showing a range for FY08 E and a forecast for FY09 E

	FY08 E	FY09 E
Forecast of operating income (+)	**0.9 – 0.95**	**>1.1**
Forecast of depreciation & amortization (+)	**0.3**	**0.3**
Forecast of EBITDA (=)	**1.2 – 1.25**	**>1.4**

	FY08 E	FY09 E
Estimated net debt(1) (+)	**2.7 – 2.75**	**~2.5**
Forecast of EBITDA (/)	**1.2 – 1.25**	**>1.4**
Forecast net debt / EBITDA (=)	**~2.2x**	**~1.8x**

(1) The Company believes that it is not practical to provide a reconciliation of the estimated net debt for 2008 and 2009 to a forecast of long-term debt, which is the most closely related GAAP measure, because the components of the calculation of estimated net debt will depend, in part, on future cash management decisions by the Company that cannot reasonably be predicted at this time

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