

SPECIAL COLLECTION
GIGI HADID FOR
VOGUE
eyewear



1Q 2018 net sales

Milan, April 27, 2018

My escape, what's yours?

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VOGUE-EYEWEAR.COM



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FORWARD-LOOKING 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 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 set and achieve our business objectives 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.

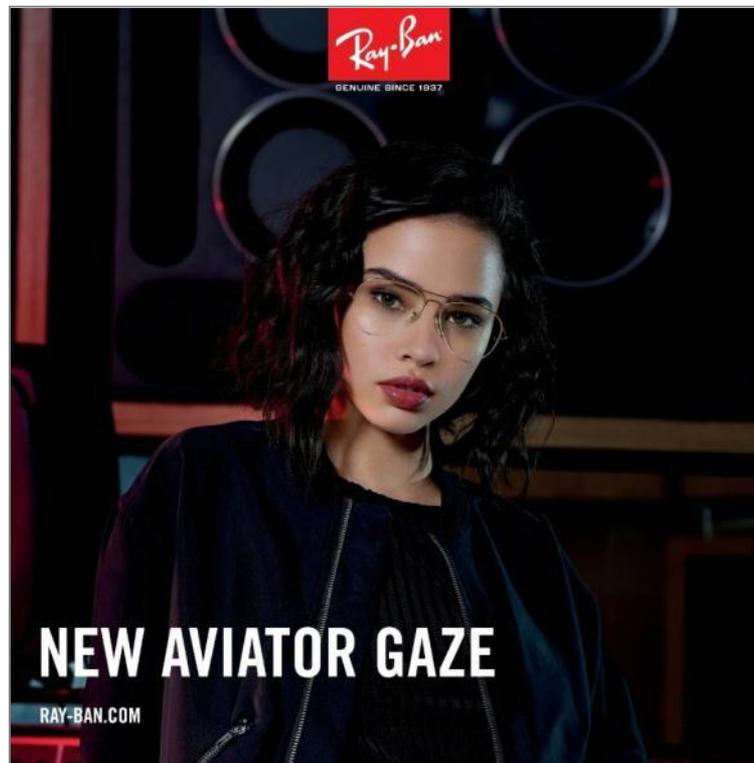
In addition, such forward-looking statements include, but are not limited to, statements regarding the proposed business combination between Essilor International and Luxottica Group (including the benefits, results, effects and timing of a transaction), all statements regarding Luxottica’s (and Essilor’s and Luxottica’s combined) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management. Statements used herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of Luxottica (and the combined businesses of Essilor and Luxottica), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of Luxottica based upon currently available information

The Company’s press release titled “The delay of the sun season in Europe temporarily impacts sales, but it does not affect the 2018 outlook” dated April 27, 2018, is available on the Company’s website www.luxottica.com under the Investors tab.

1Q 2018: SOFT START TO THE YEAR

Forex headwinds and unseasonal weather

- Group sales down by 0.8% at constant forex₍₁₎ to €2.1 billion
 - Wholesale sales -4.2% at constant forex₍₁₎, reflecting weak trends in Europe, including severe weather and the timing of orders in 2017, and the not yet annualized repositioning of distribution in China
 - Retail growth decelerating to 1.3% at constant forex₍₁₎ vs. 4Q 2017, negatively impacted by Europe
 - Retail growth driven by Sunglass Hut continuing solid momentum, Australia and China
 - E-commerce growing at mid-teens pace, driven by North America
- Confirming FY outlook₍₃₎



For additional disclosures regarding information in this presentation, please see “Notes to the presentation” in the Appendix

1Q 2018 NET SALES PERFORMANCE VS. 2017

Millions of Euro

1Q 2018

GROUP

2,136.0

-10.7%

-0.8% @c.fx₍₁₎

WHOLESALE

830.4

-11.1%

-4.2% @c.fx₍₁₎

RETAIL

1,305.7

-10.4%

+1.3% @c.fx₍₁₎

1Q 2017₍₄₎

GROUP

2,391.4

WHOLESALE

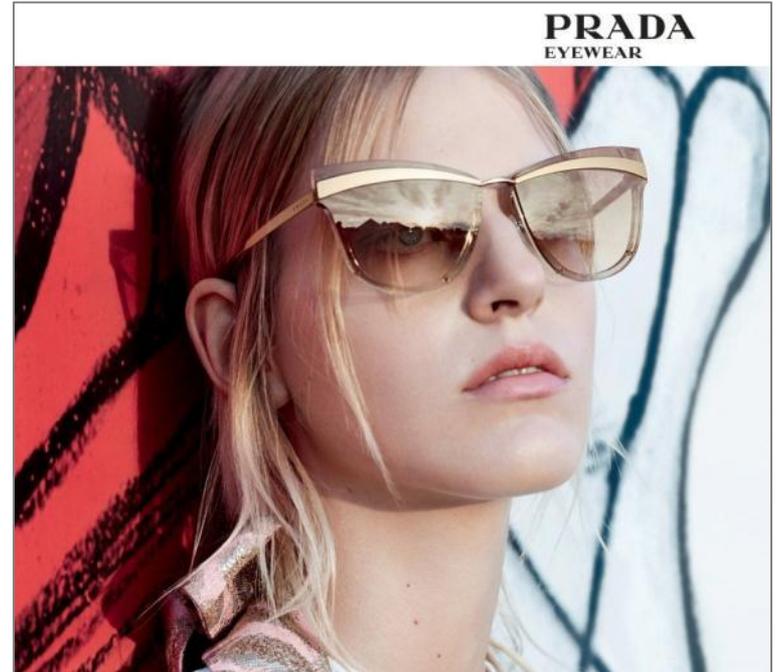
933.5

RETAIL

1,457.9

NORTH AMERICA: EYE CATCHING PERFORMANCE AT SUNGLASS HUT

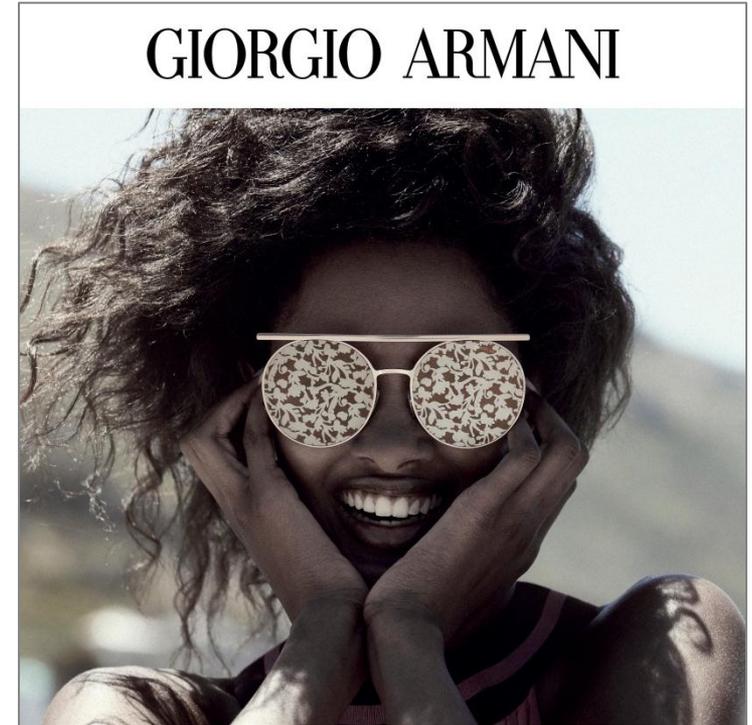
- Total sales at constant forex₍₁₎ in line with last year
- Wholesale showing strong performance in key accounts and e-commerce channels
 - Ray-Ban posting another quarter of solid growth, reflecting the MAP success
- Retail: investing and testing
 - Continued solid momentum for Sunglass Hut
 - Mid-single digit negative comps₍₂₎ for LensCrafters
 - Boosting investments in CRM and marketing campaign
 - Double digit growth in comps₍₂₎ for Target Optical



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EUROPE SUFFERING FROM UNSEASONAL WEATHER AND TOUGH COMPARISON

- Group sales down 4.1% at constant forex₍₁₎ due to negative wholesale sales, compared with +17% in 1Q 2017, the best quarter in 2017
- Strong price-mix in wholesale partially offset by deceleration in units mainly in sunglasses
- Positive wholesale sales until the end of February, negative in March, owing to persistent unseasonal rain
- Low single-digit retail growth resulting from positive retail performance in January and February, but severe decline in March



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ASIA-PACIFIC: RAY-BAN STORES PROVING THEIR STRENGTH IN CHINA

- Total sales at constant forex₍₁₎ in line with last year
 - Solid growth in the region offsetting wholesale in Greater China
 - Strong retail across all countries
- Greater China continued with dual speed performance
 - Ray-Ban stores leading the double-digit sales growth in Retail
 - Hong-Kong back to growth
 - Strategic repositioning to annualize in 2Q 2018
- Australia posting the sixth consecutive quarter of solid growth (at constant forex₍₁₎) in optical retail and enjoying the sun season at its fullest in Sunglass Hut
- Just entered into the production heart of “made in Japan” with the acquisition of a 67% stake in Fukui Megane



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LATIN AMERICA: ANOTHER ENCOURAGING START TO THE YEAR

- 1Q 2018 sales growing by 2.6% at constant forex₍₁₎, on top of 35% combined growth at constant forex₍₁₎ over the prior three-year period
- Best performers: Brazil and Argentina
 - Óticas Carol gives Luxottica's eyewear the right showcase in Brazil
- Retail: nice contribution to sales from Sunglass Hut and promising start of Ray-Ban stores in the region
- Rolling out the wholesale direct presence in Chile and Colombia



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MICHAEL KORS

APPENDIX

NOTES TO THE PRESENTATION

- › ¹ Figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. Please refer to the “Major currencies” table in the press release titled “The delay of the sun season in Europe temporarily impacts sales, but it does not affect the 2018 outlook” dated April 27, 2018 available at the www.luxottica.com website under the Investors tab
- › ² “Comps” or comparable store sales reflect 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. Comparable store sales do not include e-commerce sales
- › ³ FY 2018 outlook data is included in Luxottica’s presentation of its FY 2017 results. See the “When strategy meets execution: a new operating model” presentation dated February 26, 2018 available at www.luxottica.com under the Investors tab.
- › ⁴ 1Q 2017 net sales have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15 and the inclusion of net sales of the Group's e-commerce platforms in the Retail division net sales

1Q 2018 SALES BREAKDOWN

€ mn	1Q 2018	%	1Q 2017 restated ⁽⁴⁾	%	2018 vs. 2017	
					Const. fx ⁽¹⁾	Curr. fx
North America	1,197	56%	1,376	57%	0.1%	-13.0%
Wholesale	239	11%	273	11%	0.5%	-12.4%
Retail	958	45%	1,103	46%	0.0%	-13.2%
Europe	489	23%	517	22%	-4.1%	-5.5%
Asia-Pacific	279	13%	307	13%	-0.3%	-9.3%
Latin America	131	6%	145	6%	2.6%	-9.8%
Rest of the World	40	2%	46	2%	-6.3%	-12.2%
GROUP TOTAL	2,136	100%	2,391	100%	-0.8%	-10.7%

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Upcoming events

- July 23 – 2Q 2018 results
- October 22 – 3Q 2018 net sales

www.luxottica.com/en/company/investors/financial-calendar

SOCIAL MEDIA CONTACTS



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