



OLIVER PEOPLES
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LUXOTICA®

3Q 2013 results

Milan, October 29, 2013

FORWARD LOOKING STATEMENTS

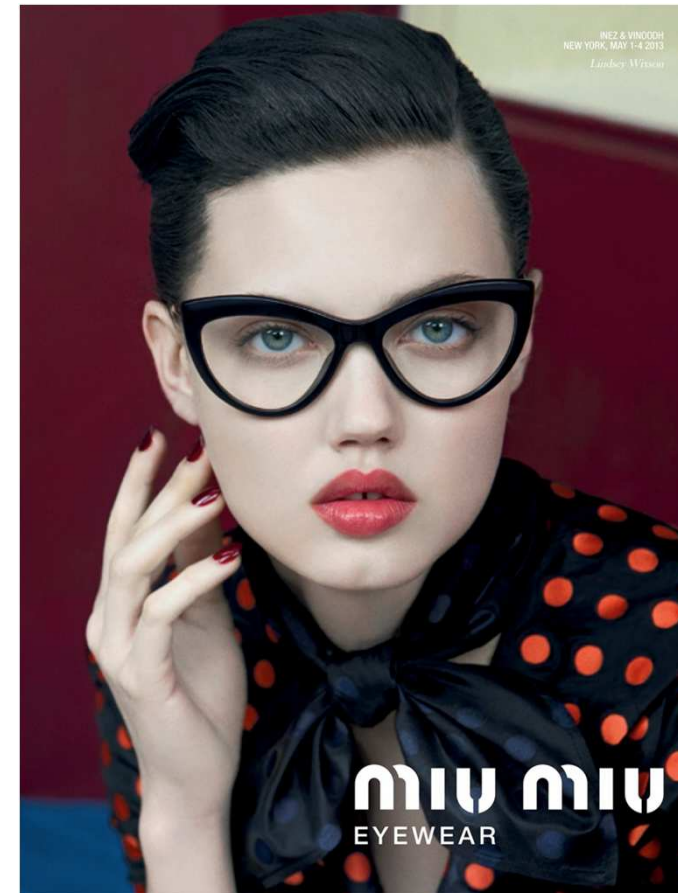
Certain statements in this investor presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. 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.

This investor presentation contains measures that were not prepared in accordance with IAS/IFRS. For a reconciliation of non-IAS/IFRS measures used in these materials, see the Company’s press release titled “Luxottica’s third quarter results confirm solid growth” dated October 29, 2013, available on the company’s website www.luxottica.com under the Investors tab.

3Q 2013, CONTINUING SUSTAINED GROWTH

On track to meet full year objectives

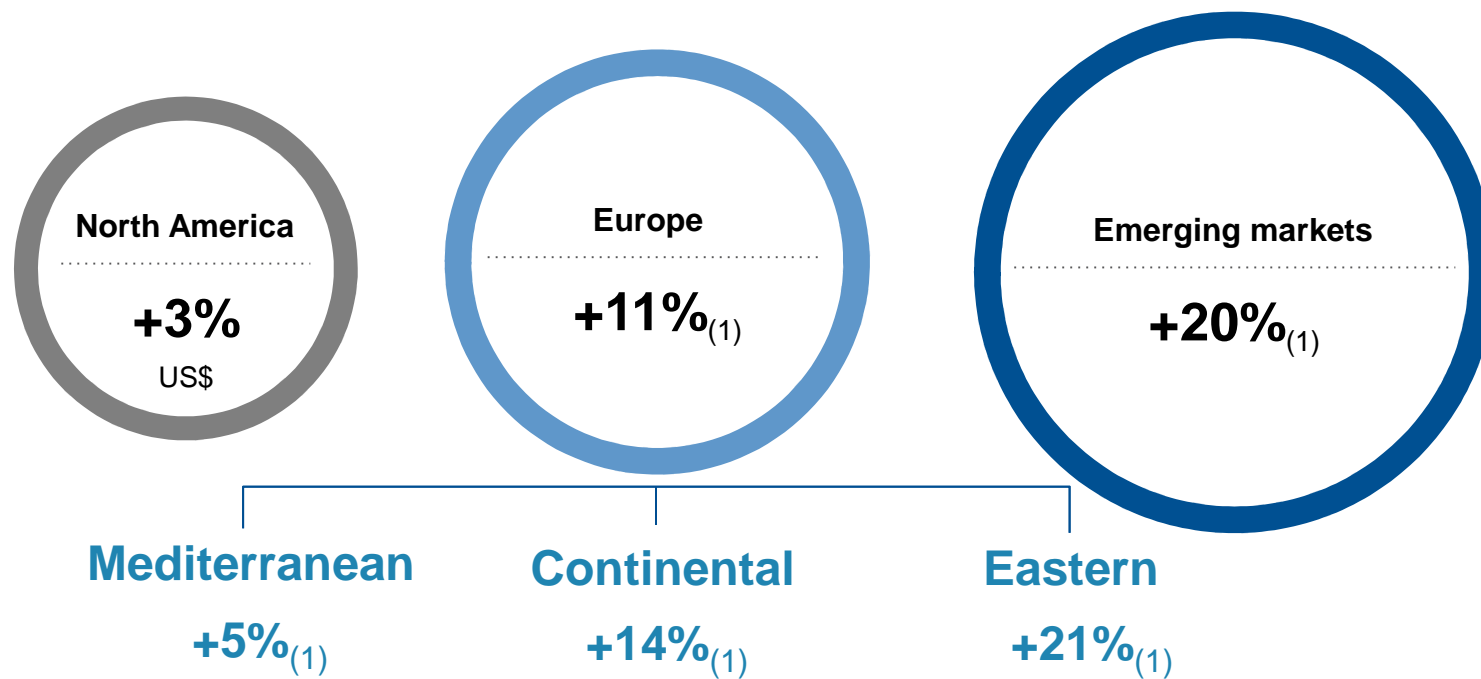
- › Group sales up by 7.4% at constant forex₍₁₎ piling on top of past three years of solid growth
 - Wholesale confirming strong momentum: +13% at constant forex₍₁₎
 - Healthy North America: +9% in US\$ excluding Oakley military business
 - Sun sparked in Western Europe: +15% at constant forex₍₁₎
 - Emerging markets: +20% at constant forex₍₁₎
 - Retail sales up by 4.2% at constant forex₍₁₎
 - Strong Sunglass Hut worldwide sales: +11% at constant forex₍₁₎
 - LensCrafters flat comps, strong profitability
- › Solid Group operating leverage: +50bps reported, +140bps at constant forex₍₁₎
- › Record free cash flow generation₍₃₎: €295 million
 - Net debt/EBITDA₍₃₎: 1.1x, the lowest in almost 20 years



Entering 4Q with a solid portfolio order and well planned initiatives for the Christmas season

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

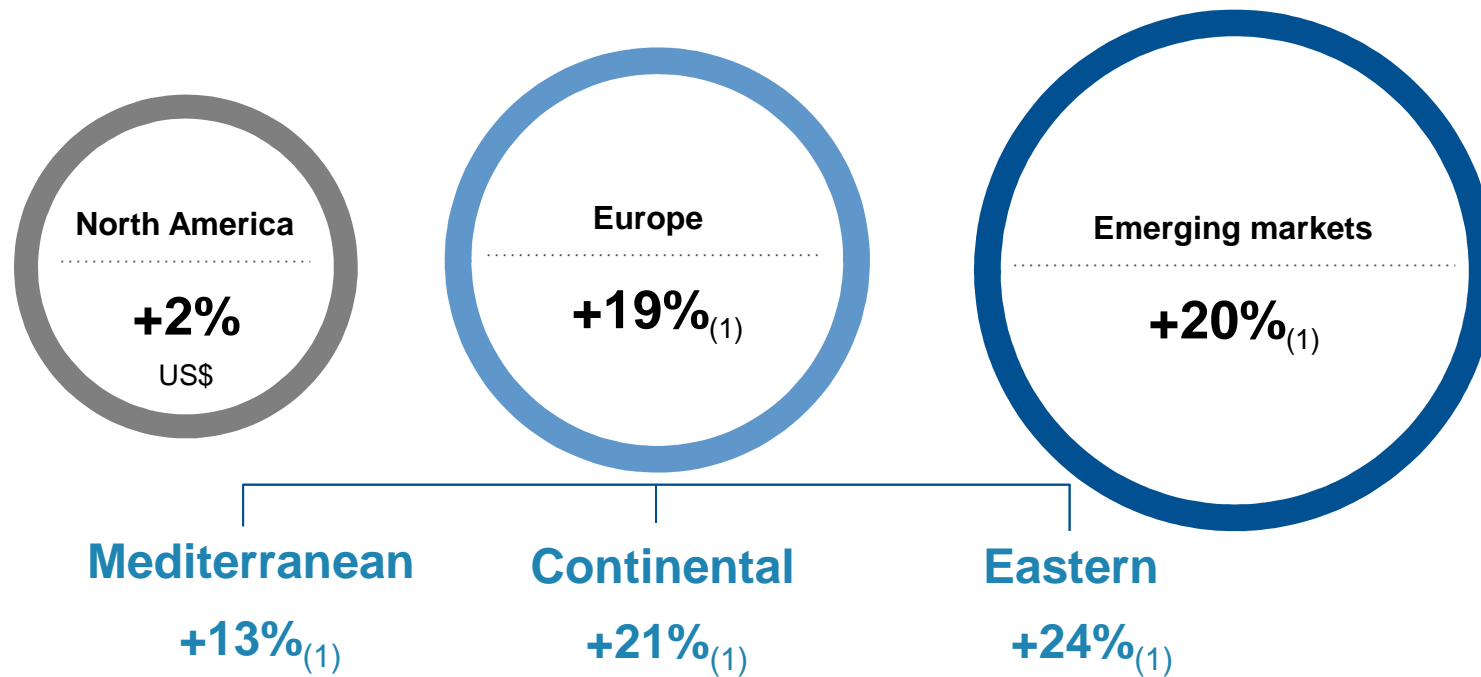
9M 2013 CONSISTENT GROUP SALES GROWTH



For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix. Sales performance includes wholesale and retail.

3Q 2013 HEALTHY GROUP SALES GROWTH

Rock-solid performance in Europe



For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix. Sales performance includes wholesale and retail.

CURRENCY EVOLUTION

Δ vs. Euro	1Q 2013 vs. 2012	2Q 2013 vs. 2012	3Q 2013 vs. 2012
US Dollar	-0.7%	-1.9%	-5.6%
Australian Dollar	-2.2%	-3.7%	-16.8%
Brazilian Real	-12.1%	-6.7%	-16.3%
Chinese Renminbi	+0.6%	+0.9%	-2.1%
Japanese Yen	-14.6%	-20.4%	-25.0%

CURRENCY IMPACT ON SALES

	1Q 2013	2Q 2013	3Q 2013
Net sales (constant forex₍₁₎)	+5.6%	+9.4%	+7.4%
US Dollar	-0.4%	-1.0%	-3.5%
Australian Dollar	-0.2%	-0.3%	-1.5%
Brazilian Real	-0.4%	-0.2%	-0.6%
Chinese Renminbi	-	-	-
Japanese Yen	-0.2%	-0.5%	-0.6%
Other	-0.1%	-0.3%	-1.2%
Net sales (current forex)	+4.2%	+7.2%	+0.1%

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SOLID SALES PERFORMANCE, CURRENCY HEADWINDS

3Q13

+0.1%

At constant forex₍₁₎

+7.4%

9M13

+3.9%

At constant forex₍₁₎

+7.5%

Wholesale at constant forex₍₁₎

+13.1%

Wholesale at constant forex₍₁₎

+12.1%

Retail comps₍₂₎

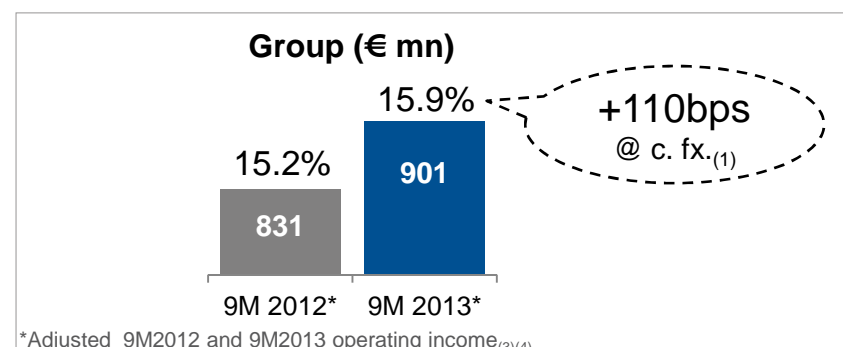
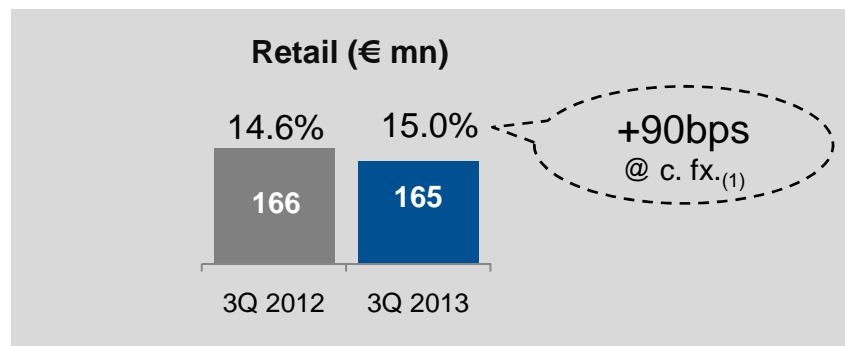
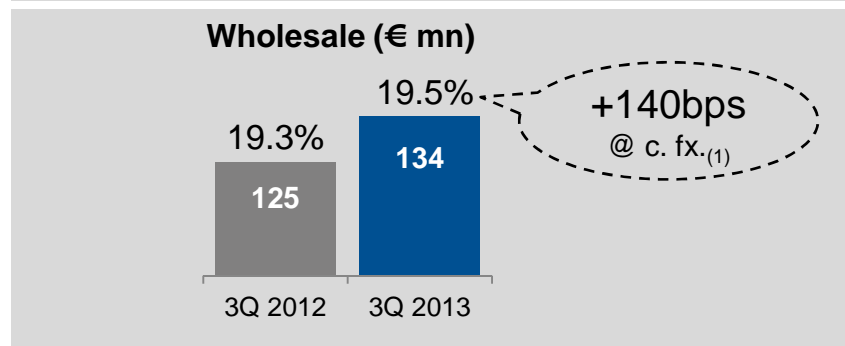
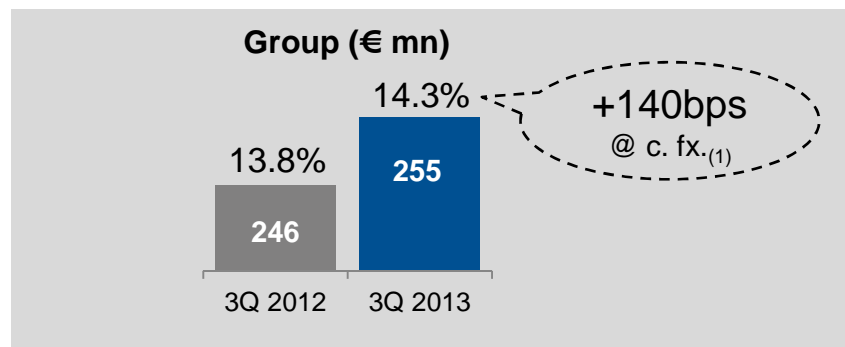
+2.5%

Retail comps₍₂₎

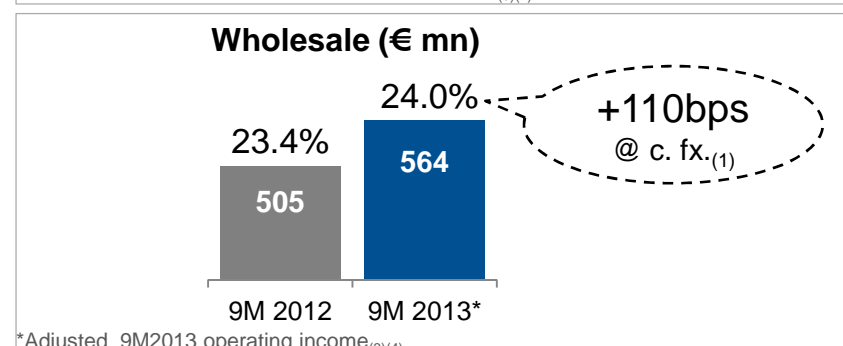
+3.5%

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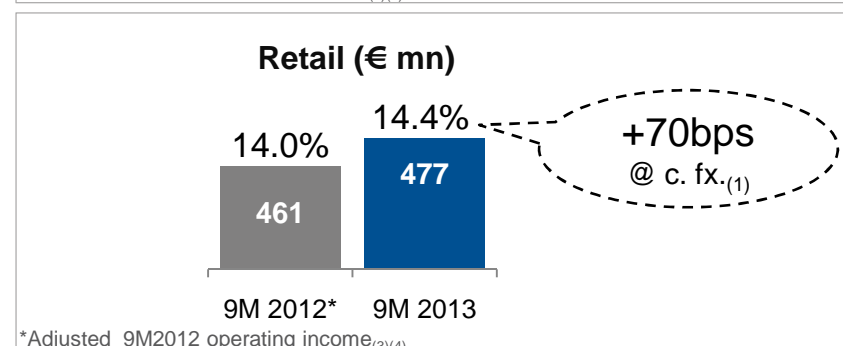
CONTINUED IMPROVEMENT IN OPERATING INCOME⁽³⁾⁽⁴⁾



*Adjusted 9M2012 and 9M2013 operating income⁽³⁾⁽⁴⁾



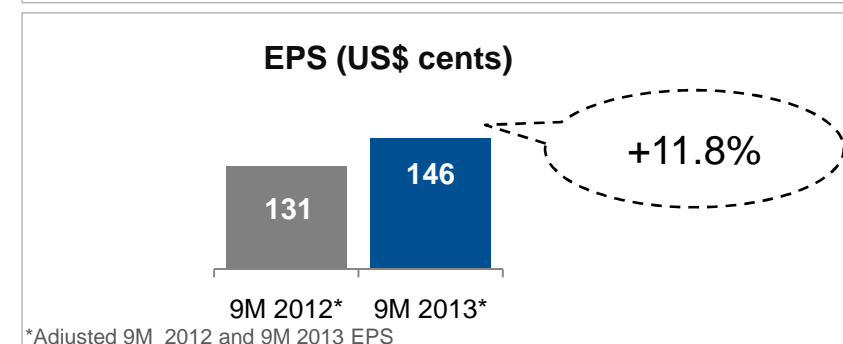
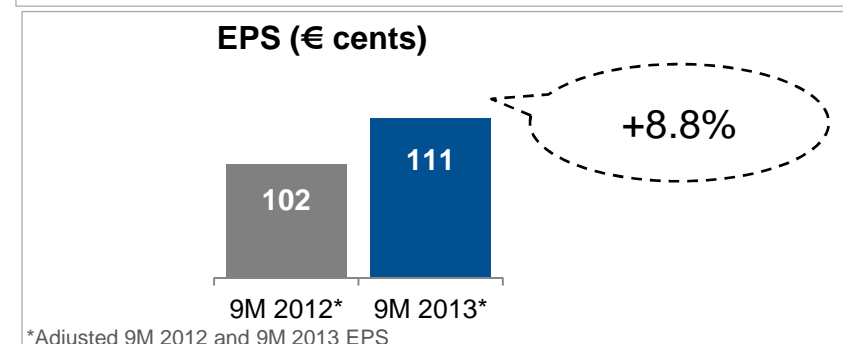
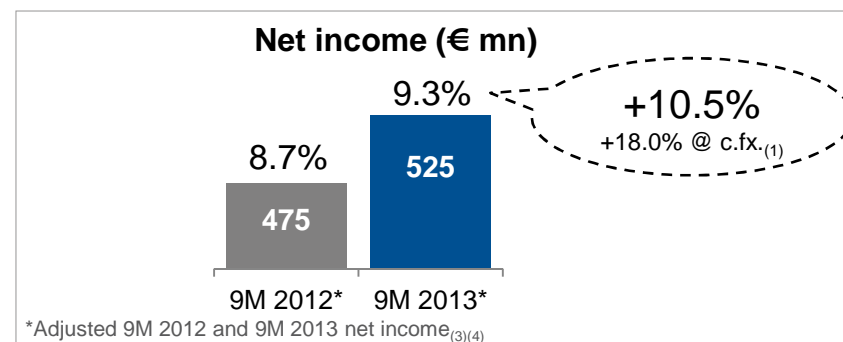
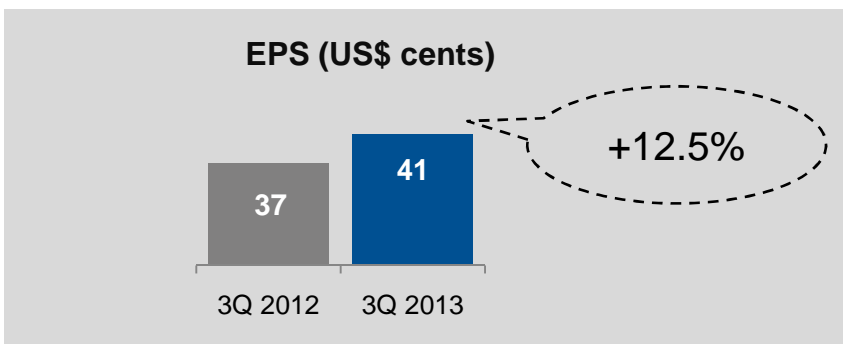
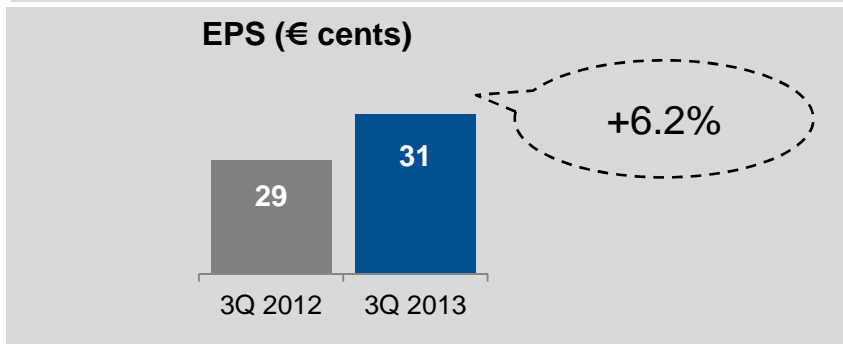
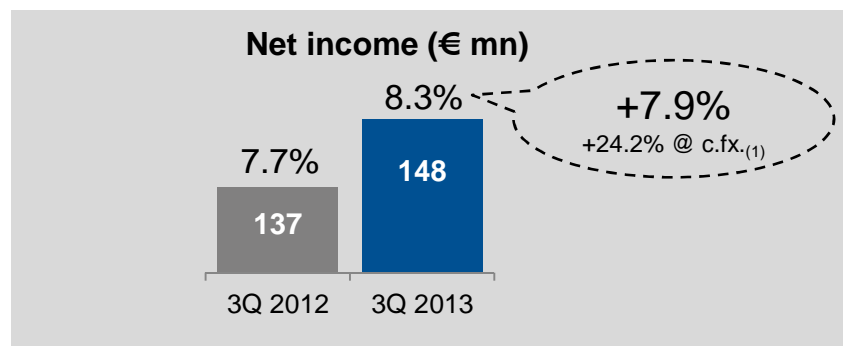
*Adjusted 9M2013 operating income⁽³⁾⁽⁴⁾



*Adjusted 9M2012 operating income⁽³⁾⁽⁴⁾

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

DELIVERING SOLID NET INCOME⁽³⁾⁽⁴⁾

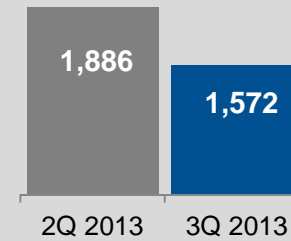


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DEBT OVERVIEW

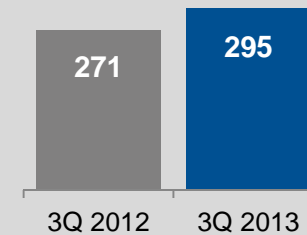
Further reduction in Net debt/EBITDA₍₃₎ (@ c.fx.₍₁₎) to 1.1x, the lowest in almost 20 years

Net debt₍₃₎ (€ mn)



Reflects higher profitability and effective working capital control

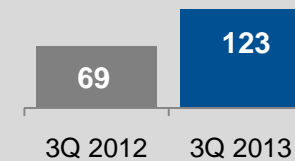
Free cash flow₍₃₎ (€ mn)



Δ days

- DSO -4
- DSI +1
- DPO -2

Operating working capital (€ mn)



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

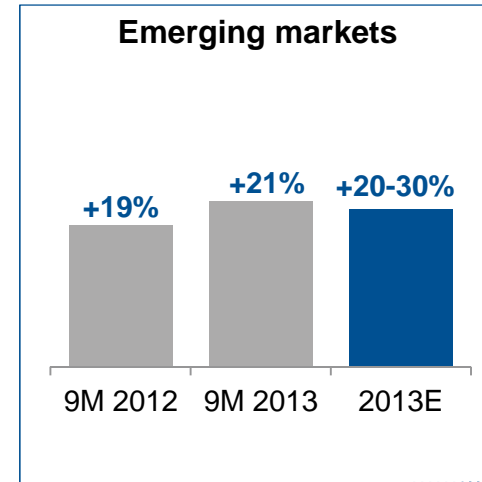
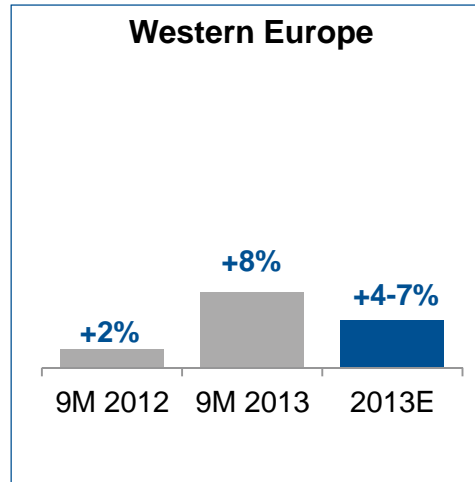
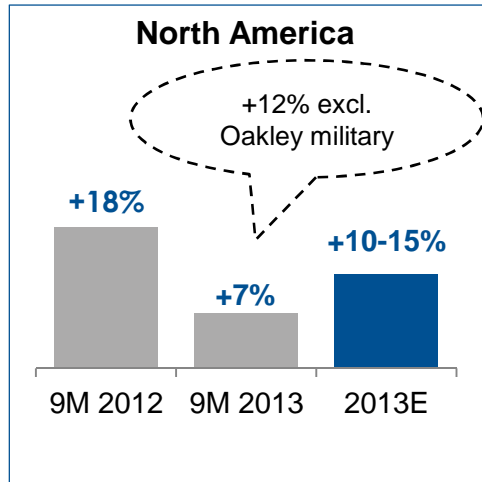
9M 2013 RESULTS IN LINE WITH 2013 “RULE OF THUMB”

		% growth vs. 9M12 (@ constant forex ₍₁₎)	% growth vs. 9M12 (@ current forex)
SALES GROWTH	HIGH SINGLE-DIGIT	+8%	+4%
ADJ. OPERATING INCOME ₍₃₎₍₄₎	2x SALES GROWTH	+15%	+8%
ADJ. NET INCOME ₍₃₎₍₄₎	2x SALES GROWTH	+18%	+11%
NET DEBT/EBITDA ₍₃₎	BELOW 1.00x	1.1x	

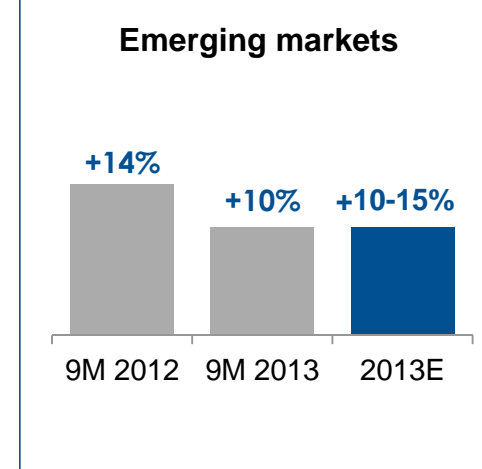
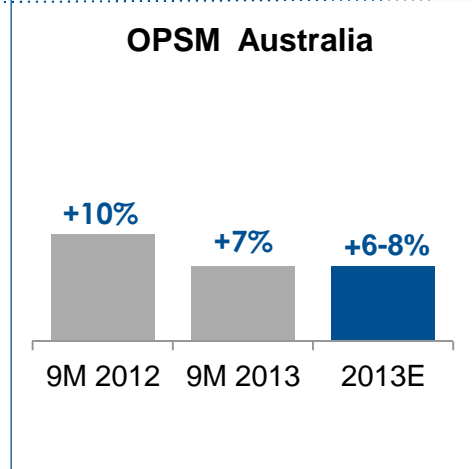
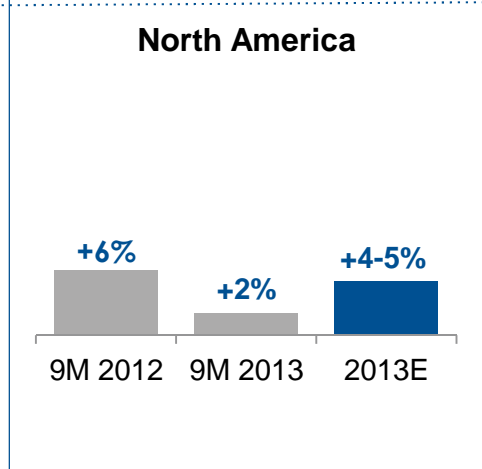
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9M 2013 REVENUE ROADMAP BY GEOGRAPHY

Wholesale⁽¹⁾



Retail⁽²⁾



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

3Q 2013 NORTH AMERICA

A structurally growing market

- › Wholesale sales +2.3% in US\$, +8.8% excluding Oakley military business
 - Strong momentum across all brands but budget sequestration affecting Oakley sales to the US Army

- › Retail comps₍₂₎: +1.2%
 - Robust Sunglass Hut comps₍₂₎ +6.3%
 - Enhancing in-store experience with digital tools and constant flow of beautiful sunglasses
 - LensCrafters flat comps₍₂₎, nevertheless delivering strong profitability growth
 - Successfully testing digital eye exams to transform customer experience



3Q 2013 EUROPE

Accelerated growth, leveraging the strong sun season

- › Solid sales across Europe, outperforming expectations
- › Continental Europe, strong momentum persists: +21%
 - Germany, France and Nordics leading the way
- › Mediterranean Europe sun shines: +13%
 - Italy +9%, Spain +19% with Sunglass Hut posting double-digit comps

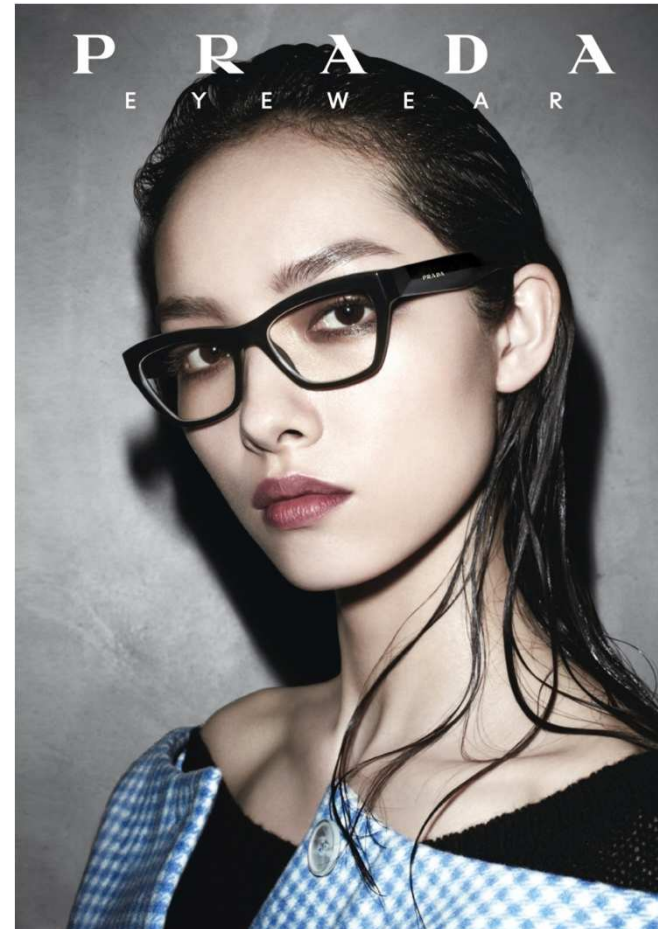


VERSACE
VANITAS

3Q 2013 EMERGING MARKETS

Catching the wave

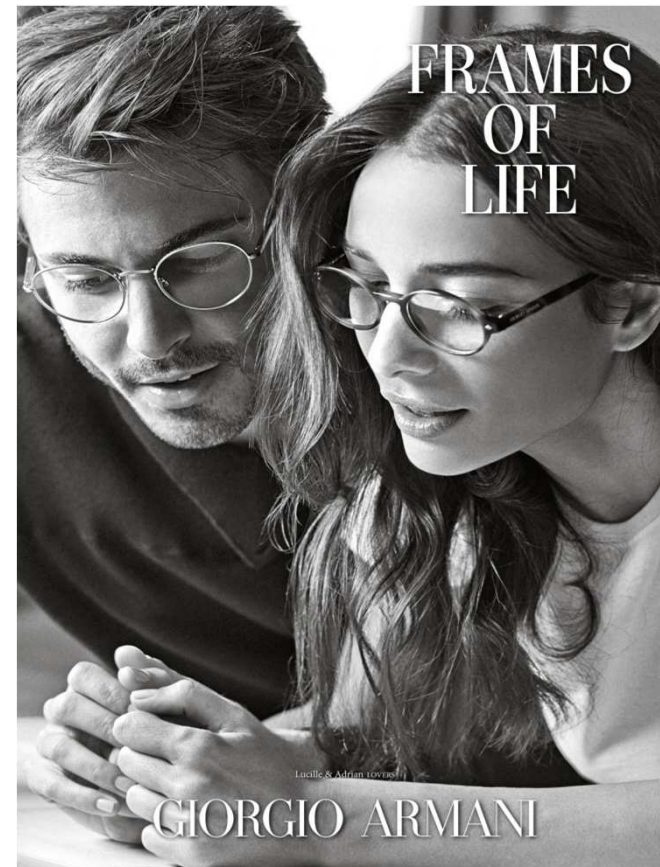
- › Brazil, China, India and Turkey growing over 20% at constant forex₍₁₎
 - Boosting “Made in Brazil” collections
 - Brazil now the biggest market for Vogue
 - Local Ray-Ban, both sun and prescription, available in stores
 - China
 - Wholesale sales doubled YoY
 - Consistent double-digit growth in comps
 - Started direct wholesale distribution in Thailand



PAVING THE ROAD WITH CONTINUOUS GROWTH WHICH LEADS TO 2014

Building on growth engines – brand portfolio

- › Ray-Ban, expecting solid high single-digit sales growth
 - Further enhancing the optical collection
 - Boosting emerging markets penetration
 - ray-ban.com going global
- › Oakley, again targeting double-digit sales growth
 - Strengthening optical business through Oakley True Digital Edge™
 - Further investing in design and innovation to support sport/performance leadership
- › Armani targeting a year of strong growth: over €160 million sales
- › Atelier: integration completed, new structure up and running

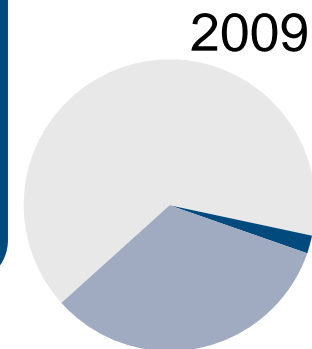
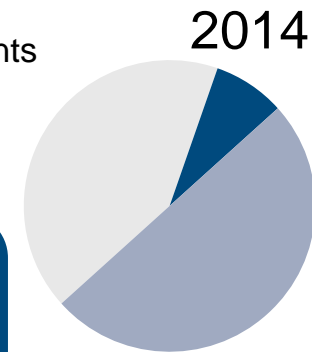
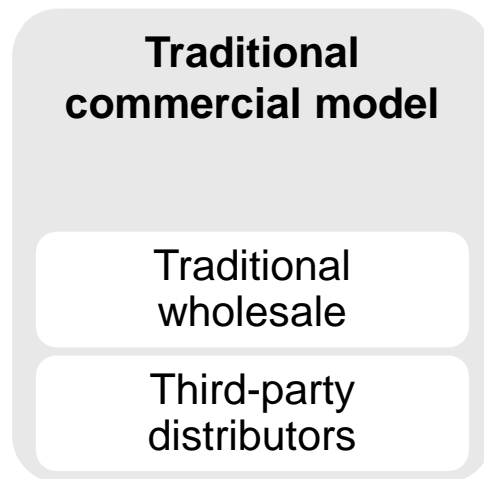


Constantly shaping the brand portfolio

PAVING THE ROAD WITH CONTINUOUS GROWTH WHICH LEADS TO 2014

Building on growth engines – wholesale

- › “The Luxottica way”: a proactive client-oriented service to win in the market place
 - Customer: profiling, segmentation and dedicated events
 - MyLuxottica.com, an innovative platform for the ultimate daily relationship with clients
 - Product: enhanced storytelling and training with digital tools



Europe leading in innovation and benefiting the most

PAVING THE ROAD WITH CONTINUOUS GROWTH WHICH LEADS TO 2014

Building on growth engines – retail

- › LensCrafters and OPSM, leading innovation and technology in optical retail
 - Personalizing patient/customer experience
 - LensCrafters : AccuExam in 170 stores by the end of 2014, associate iPads in all stores
 - OPSM: AccuFit in all stores, launch of Eye Check app
 - Omni channel delivering a seamless, easy and interactive experience
 - CRM segmentation, offering the right service and products to the right client
- › Sunglass Hut, shaping the sun industry
 - Going digital
 - Global journey continues, focusing more and more on mega and gateway cities, eyes on travel retail and department stores
 - “Opening one store per day“ mindset



PAVING THE ROAD WITH CONTINUOUS GROWTH WHICH LEADS TO 2014

Building on growth engines – emerging markets

- › Relentless growth in emerging markets
 - Brazil to become the second biggest wholesale market, driving wholesale profitability
 - China
 - On track to become the #10 wholesale market
 - Consolidating optical retail excellence, adding 50 new stores
 - Accelerating investments in new markets
 - Thailand, Russia, Indonesia and Malaysia
- › Boosting presence in 12 mega and gateway cities
 - From North America to Latin America and South-East Asia





OneSight is a public nonprofit organization providing sustainable access to quality vision care and eyewear in underserved communities worldwide. Since 1988, OneSight has engaged thousands of skilled volunteers across Luxottica and other industry partners to hand-deliver the gift of sight to 8.4 million people in 40 countries.

3Q 2013 RESULTS

Vision care programs

OneSight helped 24,594 people through 5 vision clinics and community outreach programs in China, Mexico, South Africa and North America.

Sustainable development initiatives

In April, OneSight launched a new community-based model to provide sustainable access to affordable, quality vision care in The Gambia. This small country in West Africa previously had 1 optometrist to serve a population of 1.8 million people. In the first six months of the pilot, 2,468 patients visited the vision center for eye exams, and 40% of the local population is now aware of the new vision center located in Farafenni regional hospital.

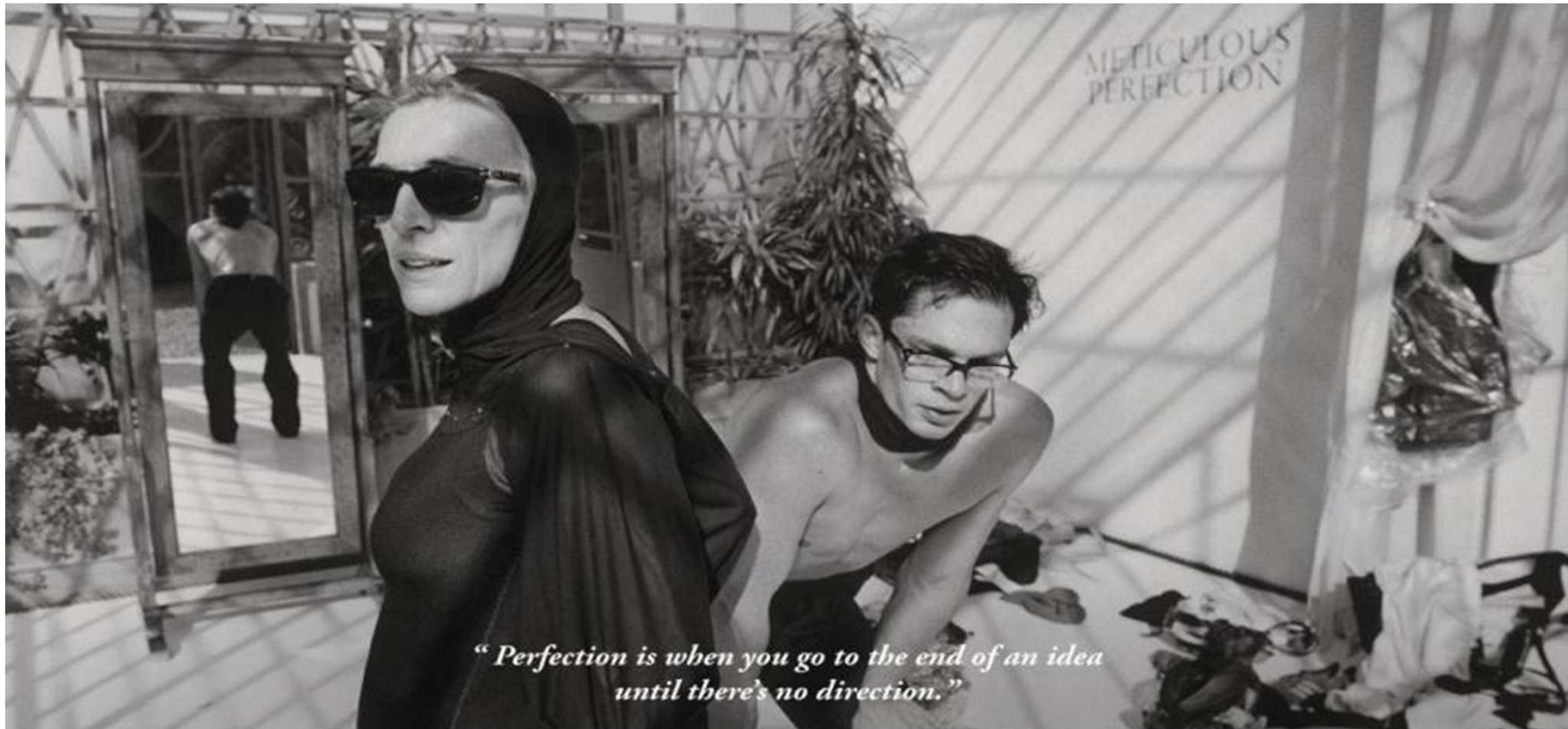
Based on the pilot program, OneSight will refine and replicate this model across 7 locations in The Gambia to serve the vision care needs of the entire population. This model will also be scaled to support sustainable vision care initiatives in other developing countries.



Volunteers worked hard to find the perfect pair of eyewear for a young boy who had never worn glasses. Incredibly farsighted, he relied on his younger brother to help him through the clinic.

After receiving his glasses he read the eye chart with a huge smile on his face. Volunteers were amazed at the immediate change as he went from shy and quiet to happy and confident.

- 2013 South Africa OneSight Vision Clinic



A work of **Persol**

APPENDIX

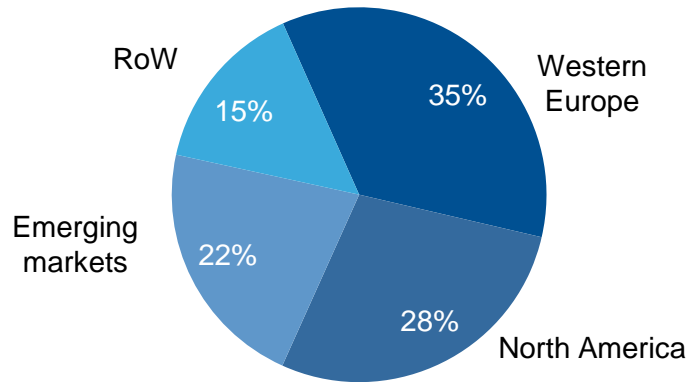
NOTES TO THE PRESENTATION

- › 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 “Luxottica’s third quarter results confirm solid growth” dated October 29, 2013 available at the www.luxottica.com website under the Investors tab.
- › ² 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. Commencing 2Q12, retail comparable store sales exclude Pearle Vision results. See “retail comparable store sales” included in this appendix.
- › ³ Net debt/EBITDA, net debt/adjusted EBITDA, net debt, EBITDA, adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share and free cash flow are not measures in accordance with IAS/IFRS. For additional disclosure see the press release titled “Luxottica’s third quarter results confirm solid growth” dated October 29, 2013 available at the www.luxottica.com website under the Investors tab.
- › ⁴ Excluding non-recurring items
- › ⁵ Equals interest income minus interest expenses
- › ⁶ Equals extraordinary income minus extraordinary expenses
- › ⁷ Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures

WHOLESALE SALES BREAKDOWN

WHOLESALE SALES BREAKDOWN FOR 3Q13

Wholesale sales: +13.1%₍₁₎
 (Sales breakdown by region, 3Q13)₍₁₎

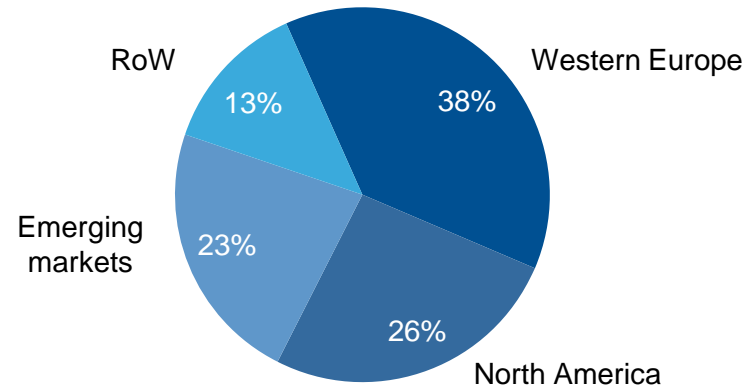


YoY changes by region, 3Q13₍₁₎

Western Europe	+15%	+9% excl. Oakley military
North America	+2%	
Emerging markets	+20%	
RoW	+23%	

WHOLESALE SALES BREAKDOWN FOR 9M13

Wholesale sales: +12.1%₍₁₎
 (Sales breakdown by region, 9M13)₍₁₎



YoY changes by region, 9M13₍₁₎

Western Europe	+8%	+12% excl. Oakley military
North America	+7%	
Emerging markets	+21%	
RoW	+23%	

RETAIL COMPARABLE STORE SALES₍₂₎

	3Q13	9M13
Optical North America		
• LensCrafters	+0.1%	+1.7%
• Licensed brands	-7.1%	-3.6%
<hr/>		
Optical Australia/New Zealand	+2.5%	+5.6%
<hr/>		
Sunglass Hut worldwide	+7.5%	+7.2%
<hr/>		
Group retail	+2.5%	+3.5%

3Q 2013 DEBT OVERVIEW

	3Q 2012	3Q 2013		June 30, 2013	Sept 30, 2013	Δ
EBITDA₍₃₎	339	347				
Δ working capital	88	122				
Capex	(79)	(81)				
Operating cash flow	348	388				
Financial charges ₍₅₎	(30)	(22)				
Taxes paid	(44)	(71)				
Extraordinary charges ₍₆₎	(3)	-				
Free cash flow₍₃₎	271	295				
			Net US\$ debt ₍₃₎	(832)	(644)	188
			Net € debt ₍₃₎	(1,250)	(1,095)	155
			Translation adj.			8
			€ 1 = US\$	1.3080	1.3505	
			Net debt (€)	(1,886)	(1,572)	314
			Net debt/ EBITDA₍₃₎	1.3x	1.1x	
			Net debt/EBITDA excluding exchange rate effect₍₃₎₍₇₎	1.3x	1.1x	

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