

## **Luxottica accelera la crescita del fatturato nel secondo trimestre 2014: risultati record per redditività operativa e generazione di cassa<sup>3</sup>**

*Fatturato netto a 2,1 miliardi di Euro (+7,0% a cambi costanti<sup>2</sup>)  
Margine operativo a 19,2% e generazione di cassa<sup>3</sup> a 321 milioni di Euro:  
record di sempre su base trimestrale*

**Milano (Italia), 24 luglio 2014**

### **Fatturato di Luxottica Group:**

- fatturato in accelerazione nel secondo trimestre : 2.060 milioni di Euro (+7,0% a cambi costanti<sup>2</sup>)
- fatturato nel primo semestre: 3.902 milioni di Euro (+5,6% a cambi costanti<sup>2</sup>)
- contesto generale dei cambi ancora sfavorevole

### **Divisione Wholesale:**

- fatturato secondo trimestre: 935 milioni di Euro (+10,3% a cambi costanti<sup>2</sup>)
- forte incremento delle vendite nei mercati emergenti: +20,8% a cambi costanti<sup>2,6</sup>
- Nord America in accelerazione rispetto al primo trimestre: +9,9% in USD
- buona crescita in Europa: +6,9% a cambi costanti<sup>2,6</sup>
- Ray-Ban e Oakley si confermano i principali motori di crescita
- il segmento premium e lusso conferma il trend di crescita strutturale

### **Divisione Retail:**

- fatturato secondo trimestre: 1.125 milioni di Euro (+4,3% a cambi costanti<sup>2</sup>)
- vendite omogenee<sup>4</sup> in accelerazione nel secondo trimestre: +3,8% in Nord America; crescita a doppia cifra nei mercati emergenti
- LensCrafters registra una crescita delle vendite omogenee<sup>4</sup> pari a +0,9% in Nord America
- Sunglass Hut mantiene una *performance* di eccellenza con vendite omogenee<sup>4</sup> globali a +9,9%

### **Redditività e generazione di cassa<sup>3</sup>:**

- utile netto
  - secondo trimestre: 235 milioni di Euro (+15,0%<sup>5</sup> a cambi costanti<sup>2</sup>)
  - primo semestre: 393 milioni di Euro (+12,8%<sup>5</sup> a cambi costanti<sup>2</sup>)
- margine operativo del secondo trimestre in crescita di 80 bps<sup>5</sup> al 19,2%: record di sempre su base trimestrale (+110 bps<sup>5</sup> a cambi costanti<sup>2</sup>)
- margine netto a 11,4% in crescita di 60 bps<sup>5</sup>
- generazione di cassa<sup>3</sup> pari a 321 milioni di Euro, record di sempre su base trimestrale

### **Avvio del terzo trimestre**

- la crescita del fatturato rimane solida, entrambe le Divisioni confermano una forte domanda
- l'effetto cambi si avvia a ridursi progressivamente grazie ad una più favorevole base di comparazione delle principali valute

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 chiusi il 30 giugno 2014 secondo i principi contabili IAS/IFRS.

## Secondo trimestre 2014<sup>1</sup>

(milioni di Euro)	Q2 2014 a cambi correnti	Q2 2013 a cambi correnti	Variazione a cambi costanti <sup>2</sup>	Variazione a cambi correnti
<b>Fatturato</b>	<b>2.060</b>	<b>2.018</b>	<b>+7,0%</b>	+2,1%
Divisione Wholesale	935	880	<b>+10,3%</b>	+6,2%
Divisione Retail	1.125	1.138	<b>+4,3%</b>	-1,1%
<b>Utile operativo</b>	<b>396</b>	<b>362</b>		<b>+9,5%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>396</b>	<b>371</b>		<b>+6,9%</b>
<b>Utile netto attribuibile al Gruppo</b>	<b>235</b>	<b>212</b>		<b>+11,0%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>235</b>	<b>218</b>		<b>+8,0%</b>
<b>Utile per azione</b>	<b>0,49</b>	<b>0,45</b>		<b>+10,2%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>0,49</b>	<b>0,46</b>		<b>+7,3%</b>
<b>Utile per azione in US\$</b>	<b>0,68</b>	<b>0,59</b>		<b>+15,8%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>0,68</b>	<b>0,60</b>		<b>+12,6%</b>

## Primo semestre 2014<sup>1</sup>

(milioni di Euro)	H1 2014 a cambi correnti	H1 2013 a cambi correnti	Variazione a cambi costanti <sup>2</sup>	Variazione a cambi correnti
<b>Fatturato</b>	<b>3.902</b>	<b>3.882</b>	<b>+5,6%</b>	+0,5%
Divisione Wholesale	1.739	1.661	<b>+9,2%</b>	+4,7%
Divisione Retail	2.163	2.221	<b>+3,0%</b>	-2,6%
<b>Utile operativo</b>	<b>666</b>	<b>636</b>		<b>+4,7%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>666</b>	<b>645</b>		<b>+3,2%</b>
<b>Utile netto attribuibile al Gruppo</b>	<b>393</b>	<b>371</b>		<b>+5,8%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>393</b>	<b>377</b>		<b>+4,1%</b>
<b>Utile per azione</b>	<b>0,83</b>	<b>0,79</b>		<b>+5,0%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>0,83</b>	<b>0,80</b>		<b>+3,3%</b>
<b>Utile per azione in US\$</b>	<b>1,13</b>	<b>1,03</b>		<b>+9,6%</b>
<i>Adjusted</i> <sup>3,5</sup>	<b>1,13</b>	<b>1,05</b>		<b>+7,8%</b>

## Andamento della gestione nel secondo trimestre e nel primo semestre del 2014

Luxottica accelera la crescita del fatturato nel secondo trimestre del 2014 conseguendo redditività operativa e generazione di cassa<sup>3</sup> record. Questi risultati sono particolarmente distintivi considerando il protrarsi di un contesto valutario sfavorevole, che ha avuto un impatto sulle performance del Gruppo a cambi correnti.

*“Siamo particolarmente orgogliosi dei risultati di eccellenza che stiamo conseguendo nel 2014: nel secondo trimestre abbiamo nuovamente realizzato risultati record, merito di una crescita organica e bilanciata.”* ha dichiarato Andrea Guerra, Chief Executive Officer di Luxottica. *“L’incremento della redditività continua ad essere una priorità del Gruppo, mentre procediamo sulla strada di una sostenuta crescita del fatturato e della espansione del business in nuovi canali e mercati.”*

*“Continua a migliorare la nostra generazione di cassa<sup>3</sup>, il che consolida la nostra capacità di cogliere le opportunità di crescita ovunque si presentino. L’inizio del terzo trimestre conferma un trend di crescita solido e bilanciato nelle diverse aree di business e geografie.”*

*“Guardando ai prossimi mesi, entriamo con fiducia e ottimismo nella seconda metà del 2014. Grazie al grande impegno e al lavoro di tutto il Gruppo dall’inizio dell’anno ad oggi abbiamo posto basi solide per una ancora più robusta crescita. Riteniamo anche che l’effetto negativo del contesto valutario sia avviato a ridursi progressivamente grazie ad una più favorevole base di comparazione delle principali valute.”*

Considerando le *performance* operative del Gruppo nel periodo, il risultato operativo del secondo trimestre 2014 si è attestato a 396 milioni di Euro (+6,9% rispetto al risultato operativo *adjusted*<sup>3,5</sup> del secondo trimestre del 2013 pari a 371 milioni di Euro). Il margine operativo del Gruppo è cresciuto dal 18,4% *adjusted*<sup>3,5</sup> del secondo trimestre 2013 al 19,2% dello stesso periodo 2014.

Nei primi sei mesi dell’anno, il risultato operativo è stato pari a 666 milioni di Euro, in progresso del 3,2% rispetto ai 645 milioni di Euro del risultato operativo *adjusted*<sup>3,5</sup> del primo semestre del 2013. Il margine operativo ha registrato un incremento dal precedente 16,6% *adjusted*<sup>3,5</sup> del 2013 al 17,1% nella prima metà del 2014.

L’utile netto del secondo trimestre del 2014 è cresciuto a 235 milioni di Euro (+8,0% rispetto al risultato netto *adjusted*<sup>3,5</sup> del secondo trimestre del 2013 pari a 218 milioni di Euro), corrispondente a un EPS (utile per azione) di 0,49 Euro (con un cambio medio Euro/USD pari a 1,3711). L’EPS in dollari si è attestato a 0,68 USD.

Nel secondo trimestre del 2014, la redditività operativa e il rigoroso controllo del capitale circolante hanno consentito a Luxottica di conseguire una generazione di cassa positiva<sup>3</sup> pari a 321 milioni di Euro rispetto ai 200 milioni di Euro del 2013. Dopo aver pagato nel secondo trimestre dividendi per 308 milioni di Euro, l’indebitamento netto<sup>3</sup> al 30 giugno 2014 si attesta a 1.429 milioni di Euro (1.461 milioni di Euro a fine 2013), con un rapporto indebitamento netto/EBITDA *adjusted*<sup>3,5</sup> pari a 1.0x, in linea rispetto al primo trimestre dell’anno.

## Divisione Wholesale

L’andamento delle vendite *Wholesale* nelle principali aree geografiche in cui il Gruppo opera ha registrato *performance* decisamente positive con una crescita a doppia cifra nel secondo trimestre del 2014 (+10,3% a cambi costanti<sup>2</sup> rispetto allo stesso trimestre del 2013). In particolare, i mercati emergenti (Cina, Brasile, India e Turchia), il Nord America e l’Europa continentale (Germania, Francia, Gran Bretagna e Paesi Nordici) sono le aree geografiche che hanno ottenuto le *performance* migliori.

Il continuo successo in tutti i mercati di Ray-Ban e Oakley, la solida *performance* del segmento *premium* e lusso e la continua abilità della Divisione *Wholesale* di promuovere i caratteri distintivi di ciascun marchio, hanno consentito a Luxottica di registrare risultati di eccellenza nel secondo trimestre 2014, sia in termini di fatturato che di redditività.

Specificamente, il fatturato complessivo della Divisione *Wholesale* nel trimestre è passato a 935 milioni di Euro (+10,3% a parità di cambi<sup>2</sup>). Il fatturato complessivo della Divisione *Wholesale* nel semestre è passato a 1.739 milioni di Euro (+9,2% a parità di cambi<sup>2</sup>).

Il risultato operativo della Divisione *Wholesale* nel secondo trimestre si è attestato a 262 milioni di Euro, registrando un incremento del 8,4% rispetto ai 242 milioni di Euro del risultato operativo *adjusted*<sup>3,5</sup> del secondo trimestre del 2013. Il margine operativo è aumentato al 28,1% dal 27,5% *adjusted*<sup>3,5</sup> del secondo trimestre del 2013.

Nel primo semestre dell'anno, il risultato operativo della Divisione *Wholesale* si è attestato a 456 milioni di Euro, registrando un incremento del 6,0% rispetto ai 430 milioni di Euro del risultato operativo *adjusted*<sup>3,5</sup> del primo semestre del 2013. Il margine operativo è aumentato al 26,2% dal 25,9% *adjusted*<sup>3,5</sup> dello stesso periodo del 2013.

## **Divisione Retail**

Il fatturato netto della Divisione *Retail* nel secondo trimestre 2014 è pari a 1.125 milioni di Euro rispetto a 1.138 milioni di Euro del secondo trimestre 2013 (+4,3% a parità di cambi<sup>2</sup>, -1,1% a cambi correnti).

Il fatturato netto della Divisione *Retail* nel primo semestre 2014 è pari a 2.163 milioni di Euro rispetto a 2.221 milioni di Euro dello stesso periodo 2013 (+3,0% a parità di cambi<sup>2</sup>, -2,6% a cambi correnti).

Il risultato operativo della divisione nel secondo trimestre del 2014 si è attestato a 182 milioni di Euro, in crescita del 1,5% rispetto ai 180 milioni di Euro dello stesso periodo del 2013. Il margine operativo è passato dal 15,8% del secondo trimestre del 2013 al 16,2% del secondo trimestre del 2014.

Il risultato operativo della divisione nel semestre è passato a 307 milioni di Euro, in calo del 1,6% rispetto ai 312 milioni di Euro del primo semestre del 2013. Il margine operativo è passato dal 14,0% del primo semestre del 2013 al 14,2% del primo semestre del 2014.

Nel secondo trimestre del 2014, le vendite omogenee<sup>4</sup> del segmento "vista" della Divisione *Retail* sono positive con punte di eccellenza in Cina. LensCrafters ha generato in Nord America vendite omogenee<sup>4</sup> in progresso del +0,9% confermando la tendenza registrata a partire dal mese di aprile quando le vendite omogenee<sup>4</sup> sono tornate ad essere positive.

Eccellente è la *performance* di Sunglass Hut, la catena specializzata nel segmento sole, che, grazie al continuo successo delle iniziative lanciate nel corso del trimestre, al costante sviluppo globale e alla capacità di attrarre sempre più nuovi consumatori coinvolgendoli nell'esperienza del marchio, ha conseguito vendite omogenee<sup>4</sup> a livello globale in crescita del +9,9%, sostenuta da una eccellente performance in Iberia, Sud Africa e America Latina e da una robusta crescita in Nord America.

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I risultati del secondo trimestre e del primo semestre del 2014 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 *webcast* in diretta sul sito Internet [www.luxottica.com](http://www.luxottica.com).

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*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.*

## Luxottica Group – Contatti

Cristina Parenti  
Group Corporate Communication and Public Relations  
Director  
Tel.: +39 (02) 8633 4683  
Email: [cristina.parenti@luxottica.com](mailto:cristina.parenti@luxottica.com)

Alessandra Senici  
Group Investor Relations Director

Tel.: +39 (02) 8633 4870  
Email: [InvestorRelations@Luxottica.com](mailto:InvestorRelations@Luxottica.com)

[www.luxottica.com/it/company/media-center](http://www.luxottica.com/it/company/media-center)

[www.luxottica.com/it/company/investors](http://www.luxottica.com/it/company/investors)

## Note al comunicato stampa

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e ai sei mesi terminati il 30 giugno 2014 e il 30 giugno 2013, rispettivamente.

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 L'EBITDA, il margine EBITDA, l'EBITDA *adjusted*, il margine EBITDA *adjusted*, il risultato operativo/utile operativo *adjusted*, il margine operativo *adjusted*, il free cash flow, l'indebitamento netto, il rapporto indebitamento netto/EBITDA *adjusted*, il risultato netto *adjusted* e l'EPS *adjusted* sono indicatori non previsti dai principi contabili IAS/IFRS. Per ulteriori informazioni relative 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.

5 I dati *adjusted* del secondo trimestre e semestre 2013 escludono i costi non ricorrenti derivanti dall'integrazione di Alain Mikli International per Euro 9,0 milioni sull'utile operativo, pari a Euro 6 milioni dopo l'effetto fiscale.

6 A cambi correnti le vendite della Divisione Wholesale nel secondo trimestre 2014 hanno registrato una variazione del +5,6% e del +11,1% rispettivamente in Europa e nei mercati emergenti.

## Luxottica Group S.p.A.

Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 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 di proprietà figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue-Eyewear, Persol, Oliver Peoples, Alain Mikli e Arnette mentre i marchi in licenza includono Giorgio Armani, Bulgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Michael Kors, Starck Eyes, 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 tre, interamente controllati, nella Repubblica Popolare Cinese, in uno in Brasile e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2013, Luxottica Group ha registrato vendite nette pari a oltre 7,3 miliardi di Euro. Ulteriori informazioni sul Gruppo sono disponibili su [www.luxottica.com](http://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 e 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 i 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.

- SEGUE L'APPENDICE -

# LUXOTTICA GROUP

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2014 AND JUNE 30, 2013

In accordance with IAS/IFRS

### KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>

	2014	2013	% Change
NET SALES	2,059,979	2,017,608	2.1%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	235,214	211,963	11.0%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup> :	0.49	0.45	10.2%

### KEY FIGURES IN THOUSANDS OF U.S. DOLLARS <sup>(1) (3)</sup>

	2014	2013	% Change
NET SALES	2,824,437	2,634,593	7.2%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	322,502	276,781	16.5%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup> :	0.68	0.59	15.8%

#### Notes :

(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.

(2) Weighted average number of outstanding shares.

(3) Average exchange rate (in U.S. Dollars per Euro).

	2014	2013
	475,221,228	472,107,228
	1.3711	1.3058

# LUXOTTICA GROUP

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2014 AND JUNE 30, 2013

In accordance with IAS/IFRS

### KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>

	2014	2013	% Change
NET SALES	3,902,313	3,881,728	0.5%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	392,541	371,197	5.8%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup>	0.83	0.79	5.0%

### KEY FIGURES IN THOUSANDS OF U.S. DOLLARS <sup>(1)(3)</sup>

	2014	2013	% Change
NET SALES	5,347,340	5,096,321	4.9%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	537,899	487,344	10.4%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup>	1.13	1.03	9.6%

#### Notes :

(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively.

(2) Weighted average number of outstanding shares.

(3) Average exchange rate (in U.S. Dollars per Euro).

	2014	2013
	474,464,497	470,908,944
	1.3703	1.3129

# LUXOTTICA GROUP

## CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2014 AND JUNE 30, 2013

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>	2014	% of sales	2013	% of sales	% Change
NET SALES	2,059,979	100.0%	2,017,608	100.0%	2.1%
COST OF SALES	(685,672)		(663,283)		
GROSS PROFIT	1,374,307	66.7%	1,354,325	67.1%	1.5%
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(572,435)		(582,500)		
ROYALTIES	(39,626)		(40,163)		
ADVERTISING EXPENSES	(140,290)		(133,764)		
GENERAL AND ADMINISTRATIVE EXPENSES	(225,823)		(236,225)		
TOTAL	(978,175)		(992,651)		
OPERATING INCOME	396,132	19.2%	361,674	17.9%	9.5%
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST INCOME	3,009		2,490		
INTEREST EXPENSES	(27,289)		(26,284)		
OTHER - NET	(1,698)		(4,285)		
OTHER INCOME (EXPENSES)-NET	(25,978)		(28,080)		
INCOME BEFORE PROVISION FOR INCOME TAXES	370,154	18.0%	333,594	16.5%	11.0%
PROVISION FOR INCOME TAXES	(133,285)		(120,133)		
NET INCOME	236,869		213,461		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	235,214	11.4%	211,963	10.5%	11.0%
- NON-CONTROLLING INTERESTS	1,655	0.1%	1,498	0.1%	
NET INCOME	236,869	11.5%	213,461	10.6%	11.0%
BASIC EARNINGS PER SHARE (ADS):	0.49		0.45		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.49		0.44		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	475,221,228		472,107,228		
FULLY DILUTED AVERAGE NUMBER OF SHARES	478,436,606		476,491,055		

### 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, 2014 AND JUNE 30, 2013

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>					
	2014	% of sales	2013	% of sales	% Change
NET SALES	3,902,313	100.0%	3,881,728	100.0%	0.5%
COST OF SALES	(1,349,814)		(1,323,878)		
GROSS PROFIT	2,552,499	65.4%	2,557,849	65.9%	-0.2%
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(1,120,103)		(1,144,519)		
ROYALTIES	(75,629)		(76,333)		
ADVERTISING EXPENSES	(248,794)		(245,318)		
GENERAL AND ADMINISTRATIVE EXPENSES	(441,627)		(455,189)		
TOTAL	(1,886,153)		(1,921,359)		
OPERATING INCOME	666,346	17.1%	636,491	16.4%	4.7%
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST INCOME	5,840		5,037		
INTEREST EXPENSES	(53,318)		(52,839)		
OTHER - NET	(353)		(4,107)		
OTHER INCOME (EXPENSES)-NET	(47,832)		(51,909)		
INCOME BEFORE PROVISION FOR INCOME TAXES	618,514	15.8%	584,582	15.1%	5.8%
PROVISION FOR INCOME TAXES	(222,667)		(210,499)		
NET INCOME	395,847	10.2%	374,081	9.6%	5.8%
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	392,541	10.1%	371,196	9.6%	5.8%
- NON-CONTROLLING INTERESTS	3,306	0.1%	2,885	0.0%	
NET INCOME	395,847	10.2%	374,081	9.6%	5.8%
BASIC EARNINGS PER SHARE (ADS):	0.83		0.79		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.82		0.78		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	474,464,497		470,908,944		
FULLY DILUTED AVERAGE NUMBER OF SHARES	477,917,675		475,505,827		

### Notes :

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

**LUXOTTICA GROUP**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF JUNE 30, 2014 AND DECEMBER 31, 2013**

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	June 30, 2014	December 31, 2013
<i>CURRENT ASSETS:</i>		
CASH AND CASH EQUIVALENTS	1,183,200	617,995
ACCOUNTS RECEIVABLE - NET	943,895	680,296
INVENTORIES - NET	657,968	698,950
OTHER ASSETS	232,995	238,761
<b>TOTAL CURRENT ASSETS</b>	<b>3,018,058</b>	<b>2,236,002</b>
<i>NON-CURRENT ASSETS:</i>		
PROPERTY, PLANT AND EQUIPMENT - NET	1,196,858	1,183,236
GOODWILL	3,107,312	3,045,216
INTANGIBLE ASSETS - NET	1,273,113	1,261,137
INVESTMENTS	58,032	58,108
OTHER ASSETS	116,979	126,583
DEFERRED TAX ASSETS	190,961	172,623
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,943,256</b>	<b>5,846,903</b>
<b>TOTAL</b>	<b>8,961,313</b>	<b>8,082,905</b>
<i>CURRENT LIABILITIES:</i>		
BANK OVERDRAFTS	80,907	44,921
CURRENT PORTION OF LONG-TERM DEBT	303,966	318,100
ACCOUNTS PAYABLE	658,329	681,151
INCOME TAXES PAYABLE	95,433	9,477
SHORT-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	140,278	123,688
OTHER LIABILITIES	559,354	523,050
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,838,267</b>	<b>1,700,386</b>
<i>NON-CURRENT LIABILITIES:</i>		
LONG-TERM DEBT	2,226,839	1,716,410
EMPLOYEE BENEFITS	103,387	76,399
DEFERRED TAX LIABILITIES	248,465	268,078
LONG-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	106,461	97,544
OTHER LIABILITIES	76,525	74,151
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,761,678</b>	<b>2,232,583</b>
<i>STOCKHOLDERS' EQUITY:</i>		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	4,351,970	4,142,828
NON-CONTROLLING INTERESTS	9,399	7,107
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,361,369</b>	<b>4,149,936</b>
<b>TOTAL</b>	<b>8,961,313</b>	<b>8,082,905</b>

# LUXOTTICA GROUP

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2014 AND JUNE 30, 2013 - SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
<b>2014</b>				
Net Sales	1,739,399	2,162,913		3,902,313
Operating Income	456,264	306,842	(96,760)	666,346
<i>% of Sales</i>	26.2%	14.2%		17.1%
Capital Expenditures	68,490	105,428		173,919
Depreciation and Amortization	57,313	85,716	38,653	181,681
<b>2013</b>				
Net Sales	1,660,987	2,220,741		3,881,728
Operating Income	421,355	311,870	(96,734)	636,491
<i>% of Sales</i>	25.4%	14.0%		16.4%
Capital Expenditures	67,512	86,711		154,223
Depreciation and Amortization	53,171	86,619	42,778	182,568

## 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, operating income, operating margin, net income and earnings per share.

For comparative purposes, management has made adjustments to fiscal year 2013 measures as described in the footnotes to the tables that contain such fiscal year 2013 data.

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 measures 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 measures due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitations by using these adjusted measures as a comparative tool, together with IAS/IFRS measures, 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 pages immediately following the reconciliation of the adjusted measures.

Non-IAS/IFRS Measure: Reconciliation between reported and adjusted P&L items  
Millions of Euro

<i>Luxottica Group</i>	6M14					6M13				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
<b>Reported</b>	3,902.3	848.0	666.3	392.5	0.83	3,881.7	819.1	636.5	371.2	0.79
> Adjustment for Alain Mikli restructuring							9.0	9.0	5.9	0.01
<b>Adjusted</b>	3,902.3	848.0	666.3	392.5	0.83	3,881.7	828.1	645.5	377.1	0.80

<i>Wholesale Division</i>	6M14					6M13				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
<b>Reported</b>	1,739.4	513.6	456.3	n.a.	n.a.	1,661.0	474.5	421.4	n.a.	n.a.
> Adjustment for Alain Mikli restructuring							9.0	9.0		
<b>Adjusted</b>	1,739.4	513.6	456.3	n.a.	n.a.	1,661.0	483.5	430.4	n.a.	n.a.

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

Millions of Euro

**Luxottica Group**

	2Q14					2Q13				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
<b>Reported</b>	2,060.0	488.2	396.1	235.2	0.49	2,017.6	453.7	361.7	212.0	0.45
> Adjustment for Alain Mikli restructuring							9.0	9.0	5.9	0.01
<b>Adjusted</b>	2,060.0	488.2	396.1	235.2	0.49	2,017.6	462.7	370.7	217.9	0.46

**Wholesale Division**

	2Q14					2Q13				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
<b>Reported</b>	934.8	291.8	262.3	n.a.	n.a.	880.0	260.8	233.0	n.a.	n.a.
> Adjustment for Alain Mikli restructuring							9.0	9.0		
<b>Adjusted</b>	934.8	291.8	262.3	n.a.	n.a.	880.0	269.8	242.0	n.a.	n.a.

## 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; and
- \* 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 measures, 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.

## Non-IAS/IFRS Measure: EBITDA and EBITDA margin

Millions of Euro

	2Q 2013	2Q 2014	6M 2013	6M 2014	FY 2013	LTM June 30, 2014
Net income/(loss) (+)	212.0	235.2	371.2	392.5	544.7	566.0
Net income attributable to non-controlling interest (+)	1.5	1.7	2.9	3.3	4.2	4.6
Provision for income taxes (+)	120.1	133.3	210.5	222.7	407.5	419.7
Other (income)/expense (+)	28.1	26.0	51.9	47.8	99.3	95.2
Depreciation and amortization (+)	92.0	92.0	182.6	181.7	366.6	365.7
EBITDA (=)	453.7	488.2	819.1	848.0	1,422.3	1,451.3
Net sales (/)	2,017.6	2,060.0	3,881.7	3,902.3	7,312.6	7,333.2
EBITDA margin (=)	22.5%	23.7%	21.1%	21.7%	19.5%	19.8%



Non-IAS/IFRS Measure: *Adjusted EBITDA* and *Adjusted EBITDA margin*

Millions of Euro

	2Q 2013 <sup>(2)</sup>	2Q 2014	6M 2013 <sup>(2)</sup>	6M 2014	FY 2013 <sup>(1,2)</sup>	LTM June 30, 2014 <sup>(1,2)</sup>
Adjusted net income/(loss) (+)	217.9	235.2	377.1	392.5	617.3	632.7
Net income attributable to non-controlling interest (+)	1.5	1.7	2.9	3.3	4.2	4.6
Adjusted provision for income taxes (+)	123.2	133.3	213.6	222.7	343.9	353.0
Other (income)/expense (+)	28.1	26.0	51.9	47.8	99.3	95.2
Depreciation and amortization (+)	92.0	92.0	182.6	181.7	366.6	365.7
Adjusted EBITDA (=)	462.7	488.2	828.1	848.0	1,431.3	1,451.3
Net sales (/)	2,017.6	2,060.0	3,881.7	3,902.3	7,312.6	7,333.2
Adjusted EBITDA margin (=)	22.9%	23.7%	21.3%	21.7%	19.6%	19.8%

The adjusted figures exclude the following:

<sup>1</sup>(a) non-recurring costs for the tax audit relating to Luxottica S.r.l. (tax year 2007) of approximately Euro 27 million;

(b) non-recurring accrual for tax audits (tax years after 2007) of approximately Euro 40 million; and

<sup>2</sup> non-recurring Alain Mikli reorganization costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income.

## 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 interests, 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 measures, 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 pages.

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

Millions of Euro

	Jun. 30, 2014	Dec. 31, 2013
Long-term debt (+)	2,226.8	1,716.4
Current portion of long-term debt (+)	304.0	318.1
Bank overdrafts (+)	80.9	44.9
Cash (-)	(1,183.2)	(618.0)
Net debt (=)	1,428.5	1,461.4
EBITDA (LTM and FY 2013)	1,451.3	1,422.3
Net debt/EBITDA	1.0x	1.0x
Net debt @ avg. exchange rates <sup>(1)</sup>	1,429.1	1,475.9
Net debt @ avg. exchange rates <sup>(1)</sup> /EBITDA	1.0x	1.0x

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

## Non-IAS/IFRS Measure: Net debt and Net debt / *Adjusted* EBITDA

Millions of Euro

	Jun. 30, 2014	Dec. 31, 2013 <sup>(2)</sup>
Long-term debt (+)	2,226.8	1,716.4
Current portion of long-term debt (+)	304.0	318.1
Bank overdrafts (+)	80.9	44.9
Cash (-)	(1,183.2)	(618.0)
Net debt (=)	1,428.5	1,461.4
Adjusted EBITDA (LTM and FY 2013)	1,451.3	1,431.3
Net debt/LTM Adjusted EBITDA	1.0x	1.0x
Net debt @ avg. exchange rates <sup>(1)</sup>	1,429.1	1,475.9
EBITDA @ avg. exchange rates <sup>(1)</sup>	1,451.3	1,431.3
Net debt @ avg. exchange rates <sup>(1)</sup> /LTM Adjusted EBITDA	1.0x	1.0x

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

2. Adjusted figures exclude the following:

(a) non-recurring costs for the tax audit relating to Luxottica S.r.l. (tax year 2007) of approximately Euro 27 million;

(b) non-recurring accrual for tax audits (tax years after 2007) of approximately Euro 40 million; and

(c) non-recurring Alain Mikli reorganization costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income.

## Non-IAS/IFRS Measures: 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 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, for funding discretionary investments, for paying dividends or pursuing 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 measures, 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

	6M 2014
<b>EBITDA</b> <sup>(1)</sup>	<b>848</b>
Δ working capital	(111)
Capex	(174)
<hr/>	
<b>Operating cash flow</b>	<b>563</b>
Financial charges <sup>(2)</sup>	(47)
Taxes	(134)
Extraordinary charges <sup>(3)</sup>	0
<hr/>	
<b>Free cash flow</b>	<b>381</b>

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

Non-IAS/IFRS Measure: Free cash flow  
Millions of Euro

	2Q 2014
<b>EBITDA</b> <sup>(1)</sup>	<b>488</b>
Δ working capital	71
Capex	(93)
<hr/>	
<b>Operating cash flow</b>	<b>466</b>
Financial charges <sup>(2)</sup>	(24)
Taxes	(119)
Extraordinary charges <sup>(3)</sup>	(1)
<hr/>	
<b>Free cash flow</b>	<b>321</b>

1. EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of adjusted EBITDA to EBITDA and EBITDA to net income

2. Equals interest income minus interest expense

3. Equals extraordinary income minus extraordinary expense

## Major currencies

	Three months ended June 30, 2014	Six months ended June 30, 2014	Twelve months ended December 31, 2013	Three months ended June 30, 2013	Six months ended June 30, 2013
Average exchange rates per € 1					
US\$	1.37107	1.37035	1.32775	1.30583	1.31286
AUD	1.46989	1.49890	1.37655	1.31895	1.29503
GBP	0.81471	0.82134	0.84923	0.85048	0.85075
CNY	8.54380	8.44997	8.16304	8.03636	8.12587
JPY	140.00145	140.40280	129.59424	128.93703	125.38685