Comunicato stampa

Luxottica: l'utile netto del trimestre si attesta a 80,4 milioni di euro

Prosegue la forte generazione di cassa: circa 80 milioni nel trimestre

Milano, 7 maggio 2009 - Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader mondiale nel design, produzione, distribuzione e vendita di occhiali di fascia alta, di lusso e sportivi, riunitosi oggi, ha approvato i risultati consolidati del primo trimestre chiusosi il 31 marzo 2009 secondo i principi contabili statunitensi (U.S. GAAP) e secondo i principi IFRS.

Primo trimestre 2009[1] – U.S. GAAP

(milioni di euro)	Q109	Q108	Variazione
Fatturato	**1.312,3**	1.398,7	-6,2% (-11,6% a parità di cambi)
EBITDA[2]	**229,6**	275,3	-16,6%
Utile operativo	**156,7**	207,1	-24,3%
Utile netto	**80,4**	103,7	-22,5%
Utile per azione (Euro)	**0,18**	0,23	-22,6%
- Prima dell'ammortamento dei marchi[2]	0,21	0,26	-20,1%

Andamento della gestione nel primo trimestre del 2009
Il primo trimestre del 2009 è stato un periodo particolarmente impegnativo, a causa del riadattamento strutturale che il mercato sta vivendo. Tre sono i fattori che a oggi caratterizzano la domanda e il mercato: la psicologia dei consumatori, la veloce riduzione degli inventari in tutte le aree geografiche e il rallentamento dell'economia globale. Merita tuttavia di essere segnalato come, su tutti e tre i fronti, si possa oggi notare qualche positiva evoluzione.

"*Trascorsi quattro mesi dall'inizio del 2009, è possibile fare una netta distinzione fra gennaio e febbraio, da un lato, e marzo e aprile, dall'altro*", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica Group. "*Negli ultimi due mesi, infatti, Luxottica ha registrato una stabilizzazione dei risultati in Nord America e un miglioramento in quasi tutti gli altri Paesi. Rispetto all'anno scorso, aprile si è concluso con un fatturato più che positivo, che porta il dato progressivo del Gruppo ad aprile a solo -3% rispetto al 2008*".

L'effetto della riduzione degli inventari dei clienti è stato particolarmente visibile nella divisione *wholesale*, il cui fatturato, dopo 20 trimestri di crescita, ha registrato una contrazione del 19,0% a cambi correnti. Nel primo trimestre del 2009, il fatturato di Luxottica è passato da 1.398,7 milioni di euro a 1.312,3 milioni (-6,2% a cambi correnti, -11,6% a cambi costanti).

I primi tre mesi dell'anno sono stati inoltre caratterizzati dalla prosecuzione delle azioni, iniziate 7-8 mesi fa, di ottimizzazione della struttura patrimoniale del Gruppo e di veloce riadattamento dei costi alle mutate necessità. I risultati sono già visibili: nel primo trimestre – che solitamente registra una generazione negativa di cassa a causa della stagionalità - Luxottica ha mantenuto un'elevata generazione di cassa, con un *free cash flow*[2] pari a circa 80 milioni di euro; è stato completato il riadattamento delle capacità operative (produttive e logistiche) con una forte riduzione degli inventari; è proseguita l'attuazione di progetti di efficienza il cui completamento avverrà entro giugno 2009.

Il secondo trimestre sarà sicuramente importante per la realizzazione dei risultati dell'intero anno ed è iniziato in maniera più positiva rispetto al trend precedente; la congiuntura economica è ancora non positiva, ma è migliorata. L'approccio di Luxottica rimane in ogni caso inalterato e prevede un intenso lavoro su tutto ciò che è di competenza del Gruppo, nonché grande velocità e flessibilità sul mercato per garantire il successo di lungo periodo al proprio portafoglio marchi.

Il Gruppo

Nel primo trimestre del 2009, **il fatturato** del Gruppo è passato da 1.398,7 milioni di euro a 1.312,3 milioni (-6,2% a cambi correnti, -11,6% a cambi costanti).

Considerando le performance operative, l'**EBITDA**[2] è risultato in calo rispetto all'anno precedente, passando da 275,3 milioni di euro a 229,6 milioni (-16,6%); il margine EBITDA[2] è invece passato al 17,5% dal 19,7% dei primi tre mesi del 2008.

Il **risultato operativo** si è attestato a 156,7 milioni di euro (207,1 milioni nello stesso periodo dell'anno precedente, -24,3%), mentre il margine operativo del Gruppo è passato al 11,9% dal 14,8% del primo trimestre 2008, che aveva visto la divisione *wholesale* registrare performance particolarmente positive.

L'**utile netto** dei primi tre mesi 2009 si è attestato a 80,4 milioni di euro (103,7 milioni nei primi tre mesi del 2008, -22,5%), corrispondente a un **EPS** (utile per azione) di 0,18 euro (con un cambio medio euro/dollaro pari a circa 1,30). Considerando l'EPS in euro prima dell'ammortamento marchi[2], il calo è invece contenuto al 20,1%.

Grazie all'attento controllo del capitale circolante, il Gruppo ha ottenuto una **forte generazione di cassa** nel trimestre: a causa dell'effetto cambio, tuttavia, l'indebitamento netto[2] al 31 marzo 2009 è risultato pari a **2.963,4 milioni** di euro (2.949,5 milioni a fine 2008), portando il rapporto indebitamento netto/EBITDA[2] a 3,1 (3,0 al netto dell'effetto cambio), rispetto a 2,9 di fine 2008.

Divisione *wholesale*

Il buon andamento delle vendite di Oakley su tutti i mercati e il successo delle collezioni vista di Ray-Ban hanno consentito al Gruppo solo parzialmente di compensare gli effetti della difficile congiuntura internazionale, a seguito della quale si è registrata un'intensa

attività dei clienti volta a ridurre gli inventari. Il fatturato della divisione è quindi passato a 501,6 milioni di euro dai 619,6 milioni di euro del primo trimestre 2008 (-19,0% a cambi correnti e -19,8% a cambi costanti). Per quanto riguarda l'andamento delle vendite nelle principali aree geografiche, Luxottica ha registrato performance sostanzialmente positive in Europa continentale e in Sud America; in rallentamento, per contro, le vendite in Europa mediterranea, in Nord America e nel Far East.
L'andamento degli ordini a marzo e aprile è stato positivo, con una buona ripresa in Europa; maggio, giugno e luglio rappresentano i tre mesi più importanti per comprendere definitivamente l'andamento dell'anno.

Il risultato operativo della divisione *wholesale* si è quindi attestato a 105,3 milioni di euro (-32,8% rispetto ai 156,7 milioni nel primo trimestre 2008, la cui performance era stata particolarmente positiva), dato comunque superiore a quello degli ultimi due trimestri del 2008. Il margine operativo è passato al 21,0% dal 25,3% dei primi tre mesi del 2008.

Divisione ***retail***

Il fatturato netto della divisione *retail* è passato da 779,1 milioni di euro nel primo trimestre 2008 a 810,8 milioni (+4,1% a cambi correnti, -5,0% a cambi costanti). Grazie alle azioni di contenimento dei costi, il risultato operativo della divisione è rimasto sostanzialmente in linea con quello dello stesso periodo dell'anno precedente (83,6 milioni di euro nel primo trimestre del 2009, 84,5 milioni nei primi tre mesi del 2008, -1,1%); il margine operativo è quindi passato dal 10,8% al 10,3%.
In termini di vendite omogenee[3], il segmento "vista" nord americano ha registrato un calo (-4,6%), per quanto Pearle Vision, Sears e Target abbiano registrato ottimi risultati. Ancora una volta positivo, invece, l'andamento delle vendite omogenee[3] in Australia (+1,5%).
Sunglass Hut, catena specializzata nel segmento "sole" presente in numerose aree geografiche, ha registrato vendite omogenee[3] complessive in riduzione del 10,3%, con un andamento molto positivo in Australia e Nuova Zelanda, Sud Africa e Inghilterra, e un risultato ancora negativo in Nord America.

§

I risultati del primo trimestre del 2009 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 web cast in diretta sul sito Internet www.luxottica.com.

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.

Contatti

Ivan Dompé
Group Corporate Communications Director
Tel.: +39 (02) 8633 4726
Email: ivan.dompe@luxottica.com

Alessandra Senici
Group Investor Relations Director
Tel.: +39 (02) 8633 4718
Email: InvestorRelations@Luxottica.com

Luca Biondolillo
Group Director of International Communications
Tel.: +39 (02) 8633 4668
Email: LucaBiondolillo@Luxottica.com

Note al comunicato

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre mesi terminati il 31 marzo 2009 e il 31 marzo 2008, secondo i principi contabili US GAAP.
2 EBITDA, margine EBITDA, *free cash flow,* indebitamento netto, il rapporto tra indebitamento netto e l'EBITDA e EPS prima dell'ammortamento dei marchi non sono calcolati sulla base dei principi contabili americani (US GAAP). Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.
3 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento.

Luxottica Group S.p.A.

Luxottica Group è leader mondiale nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 6.250 negozi operanti sia nel segmento vista che sole in Nord America, Asia-Pacifico, Cina, Sudafrica, Europa e un portafoglio marchi forte e ben bilanciato. Tra i marchi propri figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue, Persol, Oliver Peoples, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Salvatore Ferragamo, 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 e Sunglass Hut in tutto il mondo. I prodotti del Gruppo sono progettati e realizzati in sei impianti produttivi in Italia e in due, interamente controllati, nella Repubblica Popolare Cinese. Nel 2008, Luxottica Group ha registrato vendite nette pari a €5.2 miliardi. Ulteriori informazioni sul Gruppo sono disponibili su 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 ed incertezze rientrano, a titolo meramente esemplificativo e non esaustivo, la capacità di integrare con successo le attività di Oakley, la capacità di concretizzare le attese sinergie derivanti dall'acquisizione di Oakley, la capacità di gestire gli effetti dell'attuale difficile congiuntura economica internazionale, la capacità di introdurre e commercializzare con successo nuovi prodotti, la capacità di mantenere un sistema distributivo efficiente, la capacità di prevedere le future condizioni economiche e cambi nelle preferenze dei consumatori, 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, l'abilità di integrare effettivamente gli altri business recentemente acquisiti, 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.

- SEGUONO LE TABELLE E L'APPENDICE -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2009 AND MARCH 31, 2008

KEY FIGURES IN THOUSANDS OF EURO (3)

	2009	2008	% Change
NET SALES	1,312,334	1,398,703	-6.2%
NET INCOME	80,394	103,705	-22.5%
BASIC EARNINGS PER SHARE (ADS) (2):	0.18	0.23	-22.6%
EPS PRE-TRADEMARK AMORTIZATION (2) (4):	0.21	0.26	-20.1%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS (1) (3)

	2009	2008	% Change
NET SALES	1,709,840	2,094,698	-18.4%
NET INCOME	104,746	155,309	-32.6%
BASIC EARNINGS PER SHARE (ADS)(2):	0.23	0.34	-32.7%
EPS PRE-TRADEMARK AMORTIZATION (2) (4):	0.27	0.38	-30.5%

Notes :	2009	2008
(1) Average exchange rate (in U.S. Dollars per Euro)	1.3029	1.4976
(2) Weighted average number of outstanding shares	457,031,838	456,360,623

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

(4) EPS before trademark amortization is not a US-GAAP measure. For additional disclosure regarding non-US GAAP measures and a reconciliation to US GAAP measures, see the tables attached.

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2009 AND MARCH 31, 2008

In thousands of Euro [1]	2009	% of sales	2008 [2]	% of sales	% Change
NET SALES	**1,312,334**	**100.0%**	**1,398,703**	**100.0%**	**-6.2%**
COST OF SALES	(452,049)		(472,565)		
GROSS PROFIT	**860,285**	**65.6%**	**926,138**	**66.2%**	**-7.1%**
OPERATING EXPENSES:					
SELLING EXPENSES	(448,692)		(433,122)		
ROYALTIES	(25,812)		(34,973)		
ADVERTISING EXPENSES	(79,049)		(92,772)		
GENERAL AND ADMINISTRATIVE EXPENSES	(129,049)		(137,013)		
TRADEMARK AMORTIZATION	(21,017)		(21,201)		
TOTAL	**(703,618)**		**(719,081)**		
OPERATING INCOME	**156,667**	**11.9%**	**207,057**	**14.8%**	**-24.3%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(28,672)		(34,356)		
INTEREST INCOME	2,004		2,941		
OTHER - NET	(1,759)		(5,173)		
OTHER INCOME (EXPENSES)-NET	**(28,427)**		**(36,589)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**128,239**	**9.8%**	**170,469**	**12.2%**	**-24.8%**
PROVISION FOR INCOME TAXES	(43,536)		(59,664)		
INCOME BEFORE MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**84,703**		**110,805**		
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(4,309)		(7,099)		
NET INCOME	**80,394**	**6.1%**	**103,705**	**7.4%**	**-22.5%**
BASIC EARNINGS PER SHARE (ADS):	**0.18**		**0.23**		
FULLY DILUTED EARNINGS PER SHARE (ADS):	**0.18**		**0.23**		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**457,031,838**		**456,360,623**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**457,079,017**		**459,711,568**		

Notes :

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

(2) Certain amounts of 2008 have been reclassified to conform to 2009 presentation

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2009 AND DECEMBER 31, 2008

In thousands of Euro	March 31, 2009	December 31, 2008
CURRENT ASSETS:		
CASH	227,008	288,450
MARKETABLE SECURITIES	484	23,550
ACCOUNTS RECEIVABLE	685,315	630,018
SALES AND INCOME TAXES RECEIVABLE	138,536	151,609
INVENTORIES	580,249	570,987
PREPAID EXPENSES AND OTHER	164,742	144,054
DEFERRED TAX ASSETS - CURRENT	121,620	131,907
TOTAL CURRENT ASSETS	**1,917,954**	**1,940,575**
PROPERTY, PLANT AND EQUIPMENT - NET	**1,196,971**	**1,170,698**
OTHER ASSETS		
INTANGIBLE ASSETS - NET	4,067,758	3,928,804
INVESTMENTS	5,657	5,503
OTHER ASSETS	168,892	175,234
SALES AND INCOME TAXES RECEIVABLE	965	965
DEFERRED TAX ASSETS - NON-CURRENT	91,658	83,447
TOTAL OTHER ASSETS	**4,334,929**	**4,193,952**
TOTAL	**7,449,854**	**7,305,225**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	341,220	432,465
CURRENT PORTION OF LONG-TERM DEBT	395,583	286,213
ACCOUNTS PAYABLE	392,446	398,080
ACCRUED EXPENSES AND OTHER	408,094	390,783
ACCRUAL FOR CUSTOMERS' RIGHT OF RETURN	34,845	31,363
INCOME TAXES PAYABLE	18,069	18,353
TOTAL CURRENT LIABILITIES	**1,590,258**	**1,557,255**
LONG-TERM LIABILITIES:		
LONG-TERM DEBT	2,453,633	2,519,289
LIABILITY FOR TERMINATION INDEMNITIES	54,920	55,522
DEFERRED TAX LIABILITIES - NON-CURRENT	244,704	233,551
OTHER	407,364	385,687
TOTAL LONG-TERM LIABILITIES	**3,160,621**	**3,194,049**
COMMITMENTS AND CONTINGENCIES:		
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	**49,830**	**47,328**
SHAREHOLDERS' EQUITY:		
463,498,133 ORDINARY SHARES AUTHORIZED AND ISSUED - 457,063,347 SHARES OUTSTANDING	27,810	27,802
NET INCOME	80,394	379,722
RETAINED EARNINGS	2,540,941	2,099,069
TOTAL SHAREHOLDERS' EQUITY	**2,649,145**	**2,506,593**
TOTAL	**7,449,854**	**7,305,225**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND MARCH 31, 2008 - SEGMENTAL INFORMATION -

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
2009				
Net Sales	501,569	810,765		1,312,334
Operating Income	105,280	83,581	(32,194)	156,667
% of sales	*21.0%*	*10.3%*		*11.9%*
Capital Expenditures	19,341	25,303		44,644
Depreciation & Amortization	18,682	33,219	21,017	72,917
Assets	1,976,862	1,171,210	4,301,781	7,449,854
2008 Adjusted (1)				
Net Sales	619,561	779,142		1,398,703
Operating Income	156,732	84,482	(34,157)	207,057
% of sales	*25.3%*	*10.8%*		*14.8%*
Capital Expenditures	20,675	29,011		49,686
Depreciation & Amortization	17,325	29,737	21,201	68,263
Assets	2,033,559	988,824	3,820,717	6,843,101
2008 Reported				
Net Sales	712,264	779,142	(92,702)	1,398,703
Operating income	172,765	67,305	(33,013)	207,057
% of sales	*24.3%*	*8.6%*		*14.8%*
Capital Expenditure	20,675	29,011		49,686
Depreciation & Amortization	22,480	29,728	16,055	68,263
Assets	2,819,504	1,617,373	2,406,224	6,843,101

Notes :

(1) In 2009 the Company uses a new method to report Segmental information. This method is in compliance with SFAS No. 131 requirements. For the purpose of providing comparability with financial information from previous periods, the Company has reclassified 2008 segment data prepared in accordance with the revised methodology.

LUXOTTICA GROUP

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT
PREPARED IN ACCORDANCE WITH US GAAP AND IAS / IFRS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2009

CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009

In thousands of Euro	US GAAP 2009	IFRS 2 Stock option	IAS 2 Inventories	IFRS 3 Business combination	IAS 19 Employee benefit	IAS 39 Derivatives / Amortized cost	Other	Total adj. IAS-IFRS	IAS / IFRS 2009
NET SALES	**1,312,334**								**1,312,334**
COST OF SALES	(452,049)		1,061					1,061	(450,988)
GROSS PROFIT	**860,285**		**1,061**					**1,061**	**861,346**
OPERATING EXPENSES:									
SELLING EXPENSES	(448,692)		(1,432)				26	(1,407)	(450,098)
ROYALTIES	(25,812)								(25,812)
ADVERTISING EXPENSES	(79,049)						(228)	(228)	(79,277)
GENERAL AND ADMINISTRATIVE EXPENSES	(129,049)	(1,558)		(768)	405			(1,920)	(130,969)
TRADEMARK AMORTIZATION	(21,017)								(21,017)
TOTAL	**(703,618)**	**(1,558)**	**(1,432)**	**(768)**	**405**		**(203)**	**(3,555)**	**(707,174)**
OPERATING INCOME	**156,667**	**(1,558)**	**(371)**	**(768)**	**405**		**(203)**	**(2,494)**	**154,173**
OTHER INCOME (EXPENSE):									
INTEREST EXPENSES	(28,672)			(715)		(30)	(403)	(1,148)	(29,820)
INTEREST INCOME	2,004								2,004
OTHER - NET	(1,759)					154		154	(1,605)
OTHER INCOME (EXPENSES)-NET	**(28,427)**			**(715)**		**124**	**(403)**	**(994)**	**(29,421)**
INCOME BEFORE PROVISION FOR INCOME TAXES	**128,239**	**(1,558)**	**(371)**	**(1,483)**	**405**	**124**	**(606)**	**(3,488)**	**124,751**
PROVISION FOR INCOME TAXES	(43,536)		144	261	(173)	176	(288)	121	(43,415)
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	**84,703**	**(1,558)**	**(227)**	**(1,222)**	**232**	**301**	**(893)**	**(3,367)**	**81,336**
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(4,309)			**1,722**				1,722	(2,587)
NET INCOME	**80,394**	**(1,558)**	**(227)**	**500**	**232**	**301**	**(893)**	**(1,645)**	**78,750**
BASIC EARNINGS PER SHARE (ADS) [1]	**0.18**								**0.17**
FULLY DILUTED EARNINGS PER SHARE (ADS) [1]	**0.18**								**0.17**
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**457,031,838**								**457,031,838**
FULLY DILUTED AVERAGE NUMBER OF SHARES	457,079,017								457,079,017

Notes :

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

Non-U.S. GAAP Measure: EBITDA and EBITDA margin

EBITDA represents operating income before 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 accounting principles generally accepted in the United States (U.S. GAAP). We include them in this presentation in order t

- 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 opportunitie
- 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 leverag
- properly define the metrics used and confirm their calculation; an
- 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 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 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 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 profit
  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 limitation
- 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 los

We compensate for the foregoing limitations by using EBITDA as a comparative tool, together with U.S. GAAP measurements, to assist in the evaluation of our operating performance and leverag

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 EBITDA margin on net sal

Non-U.S. GAAP Measure: EBITDA

Millions of Euro

	1Q09	1Q08	FY08	LTM March 31, 2009
	+	(-)	+	
Operating income (+)	156.7	(207.1)	749.8	699.4
Depreciation & amortization (+)	72.9	(68.3)	264.9	269.5
EBITDA (=)	229.6	(275.3)	1,014.7	969.0
EBITDA at avg exchange rates for the period [1]	229.6	(284.2)	1,064.8	1,010.1

1. Calculated using the 3-month average exchange rate as of March 31, 2009

Non-U.S. GAAP Measure: EBITDA and EBITDA margin

Millions of Euro

	1Q09	1Q08
Operating income (+)	156.7	207.1
Depreciation & amortization (+) (+)	72.9	68.3
EBITDA (=)	229.6	275.3
Net sales (/)	1,312.3	1,398.7
EBITDA margin (=)	17.5%	19.7%

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. 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 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 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 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 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 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 operating performance and leverage

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

For a reconciliation of EBITDA to operating income, which is the most directly comparable U.S. GAAP financial measure, see the tables on the preceding pages.

Non-U.S. GAAP Measure: Net debt and Net debt / EBITDA

Millions of Euro

	Mar 31, 2009	Dec 31, 2008
Long-term debt (+)	2,453.6	2,519.3
Current portion of long-term debt (+) (+)	395.6	286.2
Bank overdrafts (+)	341.2	432.5
Cash (-)	-227.0	-288.5
Net debt (=)	2,963.4	2,949.5
EBITDA	969.0	1,014.7
Net debt/EBITDA	3.1x	2.9x
Net debt @ avg exchange rate [1]	2,993.5	2,821.2
EBITDA @ avg. Exchange rates [1]	1,010.1	1,014.7
Net debt / EBITDA @ avg. exchange rates [1]	3.0x	2.8x

1. Calculated using the 3-month average exchange rate as of March 31, 2009 and the 12-month average exchange rate as of December 31, 2008, respectively

Non-U.S. GAAP Measures: EPS before Trademark Amortization

Earnings per share before trademark amortization: Earnings per share (EPS) before trademark amortization means earnings per share before trademark and other similar intangible asset amortization expense, net of taxes, per share.
The Company believes that EPS before trademark amortization is useful to both management and investors in evaluating the Company's operating performance and prospects compared with that of other companies in its industry.
Our calculation of EPS before trademark amortization allows us to compare our earnings per share with those of other companies without giving effect to the accounting effects of the amortization of the Company's trademarks and other similar intangible assets, which may vary for different companies for reasons unrelated to the overall operating performance of a company's business.

EPS before trademark amortization is not a measure of performance under accounting principles generally accepted in the United States (U.S. GAAP). We include it in this presentation in order to

- improve transparency for investors;
- assist investors in their assessment of the Company's operating performance
- 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.

EPS before trademark amortization is 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, this non-GAAP measure should be used as a supplement to U.S. GAAP 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 U.S. GAAP and its definition should be carefully reviewed and understood by investors.
Investors should be aware that Luxottica Group's method of calculating EPS before trademark amortization may differ from methods used by other companies.
The Company recognizes that the usefulness of EPS before trademark amortization as an evaluative tool may have certain limitations, including:

- EPS before trademark amortization does not include the effects of amortization of the Company's trademarks and other intangible assets. Because trademarks and other intangible assets are important to our business and to our ability to generate sales, we consider trademark amortization expense as a necessary element of our costs. Therefore, any measure that excludes trademark amortization expense may have material limitations.

We compensate for these limitations by using EPS before trademark amortization as one of several comparative tools, together with U.S. GAAP measurements to assist in the evaluation of our operating performance.

See the tables on the following pages for a reconciliation of EPS before trademark amortization to EPS, which is the most directly comparable U.S. GAAP financial measure

Non-U.S. GAAP Measure: EPS before Trademark Amortization

Millions of Euro, unless otherwise noted

	1Q09	1Q08	Δ
Trademark amortization and other similar intangible assets (+)	21	21	
Taxes on trademark amortization and other similar intangible assets (-)	(8)	(8)	
Trademark amortization and other similar intangible assets, net of taxes (=)	13	13	
Average number of shares outstanding as of March 31 (in thousands) (/)	457,032	456,361	
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	**0.03**	**0.03**	
EPS (+)	**0.18**	**0.23**	**-22.6%**
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	**0.21**	**0.26**	**-20.1%**

Non-US GAAP Measures: Free Cash Flow

Free cash flow represents income from operations before 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 may be used, among other things, to fund discretionary investments, pay dividends or pursue other strategic opportunities.

Free cash flow is not a measure of performance under accounting principles generally accepted in the United States (U.S. GAAP). 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 U.S. GAAP. Rather, this non-GAAP measure should be used as a supplement to U.S. GAAP 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 U.S. GAAP 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 U.S. GAAP measurements, 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 operating income, which is the most directly comparable U.S. GAAP financial measure.

Non-U.S. GAAP Measure: Free cash flow

Millions of Euro

	1Q09
EBITDA [(1)]	**230**
Δ working capital	(35)
Capex	(45)
Operating cash flow	**150**
Financial charges [(2)]	(27)
Taxes	(44)
Extraordinary charges [(3)]	(2)
Free cash flow	**78**

1. EBITDA is not a U.S. GAAP measure; please see table on the earlier page for a reconciliation of EBITDA to operating income
2. Equal interest income minus interest expenses
3. Equal extraordinary income minus extraordinary expenses