



**Luxottica, fatturato in forte crescita nel secondo trimestre:  
+12,6% a parità di cambi, +2,1% a cambi correnti**

Milano e Agordo, 31 luglio 2008 - Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader mondiale nel design, produzione, distribuzione e vendita di occhiali di fascia alta e di lusso, ha riunito oggi ad Agordo il Consiglio di Amministrazione presieduto da Leonardo Del Vecchio. Il Consiglio ha approvato i risultati consolidati del secondo trimestre e dei primi sei mesi del 2008 <sup>(1)</sup> secondo i principi contabili U.S. GAAP. Vengono di seguito riassunti i principali dati economici del periodo. Seguono in allegato le tabelle di stato patrimoniale e di conto economico.

**Secondo trimestre 2008 <sup>(1)</sup>**

<i>milioni di euro</i>	2Q08	Variazione a cambi correnti	Variazione a cambi costanti
<b>Fatturato</b>			
Gruppo	1.354,4	+2,1%	+12,6%
Wholesale a terzi	583,4	+21,9%	+28,3%
Retail	771,1	-9,1%	+3,8%
Vendite omogenee Retail <sup>2</sup>	-	-	-2,8%
<b>Margine operativo</b>		Variazione vs. pro forma <sup>4,5</sup>	
Gruppo	17,0%	-60 bps	
Wholesale	25,1%	-20 bps	
Retail	11,2%	-120 bps	
<b>Margine EBITDA<sup>3</sup></b>	21,8%	-70 bps	
<b>Utile per azione (Euro)</b>		Variazione a cambi correnti <sup>5</sup>	Variazione in US\$ <sup>5</sup>
- Prima dell'ammortamento dei marchi <sup>3</sup>	0,29	-6,8%	+8,0%
	0,32	-4,5%	+10,7%

Primo semestre 2008 <sup>(1)</sup>

<i>milioni di euro</i>	1H08	Variazione a cambi correnti	Variazione a cambi costanti
<b>Fatturato</b>			
Gruppo	2.753,1	+4,8%	+14,6%
Wholesale a terzi	1.202,9	+27,3%	+32,9%
Retail	1.550,2	-7,8%	+4,3%
Vendite omogenee Retail <sup>2</sup>			-2,9%
<b>Margine operativo</b>		Variazione vs. pro forma <sup>4, 5</sup>	
Gruppo	15,9%	-70 bps	
Wholesale	24,7%	+40 bps	
Retail	9,9%	-220 bps	
<b>Margine EBITDA<sup>3</sup></b>	20,7%	-80 bps	
<b>Utile per azione (Euro)</b>	0,52	Variazione a cambi correnti <sup>5</sup>	Variazione in US\$ <sup>5</sup>
- Prima dell'ammortamento dei marchi <sup>3</sup>	0,57	-12,9%	+0,4%
		-9,6%	+4,1%

Andrea Guerra, Amministratore Delegato di Luxottica Group, ha commentato: *“Quest’anno il nostro Gruppo si trova ad affrontare due grandi sfide: l’ulteriore e significativa svalutazione del dollaro nei confronti dell’Euro, pari a circa il 13% nei primi sei mesi dell’anno, e un rallentamento dell’economia globale, in particolar modo in Nord America. Siamo consapevoli del molto lavoro da sostenere per affrontare la seconda sfida, anche attraverso operazioni quali la fusione con Oakley, da cui stiamo già raccogliendo i benefici. Nel trimestre, le vendite consolidate sono cresciute a cambi costanti del 12,6% mentre l’utile netto in dollari<sup>5</sup> è aumentato dell’8%, evidenziando un margine netto pari al 10% circa.*

*“I risultati del secondo trimestre ci rendono fiduciosi, pertanto riteniamo di poter confermare le stime sull’intero anno. A tal proposito, sono particolarmente soddisfatto di come tutto il Gruppo abbia saputo reagire alla attuale complessità del mercato: benché i primi sei mesi dell’anno siano stati davvero impegnativi, la forza del nostro modello di business ci ha permesso di continuare a crescere, rispondendo velocemente ed efficacemente alle difficili condizioni di mercato. Inoltre, a soli sette mesi dalla fusione, abbiamo quasi completato la prima fase dell’integrazione di Oakley, il cui business sta già contribuendo positivamente ai risultati del Gruppo.*

*“Sono soddisfatto dei risultati registrati nel trimestre in Nord America, dove le vendite pro forma sono state in linea con lo scorso anno. I nostri risultati sono stati decisamente superiori rispetto a quelli di tutto il mercato e dei nostri principali concorrenti. Le iniziative intraprese per contenere i costi hanno reso il nostro modello di business in quel*

mercato ancora più solido e redditizio anche per il futuro. Nel contempo la redditività del retail è già migliorata sostanzialmente rispetto al primo trimestre di quest'anno.

*“Le vendite wholesale totali (incluso il contributo di Oakley) sono cresciute del 21,2%, registrando una crescita a doppia cifra per il tredicesimo trimestre consecutivo. In questo segmento abbiamo continuato ad osservare performance positive soprattutto in Nord America, ma i risultati sono stati soddisfacenti anche nell'Europa continentale e nei mercati emergenti. Abbiamo invece registrato una contrazione dei ricavi in alcuni paesi dell'Europa mediterranea e in Giappone. Allo stesso tempo, siamo convinti che saremo in grado di affrontare queste nuove sfide grazie alla nostra solida presenza globale, alla capacità di sviluppare relazioni sempre più privilegiate e durevoli con i nostri clienti più importanti, agli investimenti intrapresi nel corso degli ultimi anni che hanno reso la nostra organizzazione sempre più forte ed efficace oltre al portafoglio marchi più forte e meglio bilanciato del settore. Infine, dopo anni di continuo sviluppo e incremento della nostra capacità produttiva, siamo oggi in grado di beneficiare di importanti efficienze a livello produttivo, continuando a migliorare i nostri già alti standard qualitativi.*

*“Per quanto riguarda i marchi, sia Ray-Ban che Oakley hanno chiuso un altro ottimo trimestre, mentre i marchi del lusso hanno mostrato qualche segno di debolezza a causa del difficile scenario macroeconomico. Nello specifico, Ray-Ban ha continuato a crescere trainato dal nuovo Wayfarer, che oggi rappresenta il secondo modello di occhiali da sole più venduto al mondo. Oakley, d'altro canto, ha ottenuto risultati eccezionali in tutti i mercati, anche grazie ai successi dei propri atleti e le aspettative legate alle Olimpiadi di Pechino.*

*“La fusione con Oakley è uno dei più importanti progetti di sviluppo da noi intrapresi negli ultimi anni. A soli sette mesi dal completamento dell'operazione, il "Nuovo Viaggio" intrapreso dal Gruppo continua a compiere significativi progressi: l'integrazione del business europeo di Oakley è stata completata entro la fine del secondo trimestre; i nuovi team manageriali sono pienamente operativi e pronti a fare la differenza; siamo oggi pronti ad aggredire il canale sportivo; l'infrastruttura nei mercati emergenti è completata e già operativa; a livello retail, ci siamo focalizzati sulle opportunità di cross-selling nei negozi LensCrafters e Sunglass Hut e sull'integrazione delle pre-esistenti catene multimarca di Oakley (Sunglass Icon e Bright Eyes) all'interno del network di Luxottica. Infine, la maggior parte degli altri progetti costituenti la cosiddetta "fase uno" dell'integrazione sono stati brillantemente completati o lo saranno a breve; mi riferisco soprattutto all'ottimizzazione degli acquisti alla definizione di una nuova strategia nello sviluppo delle lenti da sole.”*

Il management si attende che i costi una-tantum derivanti dall'integrazione di Oakley ammonteranno nel 2008 a circa €20 milioni, rispetto ai €25 milioni originariamente previsti.

La posizione finanziaria netta<sup>3</sup> del Gruppo al 30 giugno 2008 è pari a €2.839,7 milioni, riflettendo un rapporto debito netto/EBITDA<sup>3</sup> pro forma pari a 2,6x. La generazione di cassa registrata nel trimestre è stata particolarmente positiva, confermando ancora una volta la validità del modello di business di Luxottica.

Infine, in data odierna il Consiglio di Amministrazione di Luxottica Group ha approvato la relazione finanziaria semestrale al 30 giugno 2008 secondo i principi contabili IFRS (International Financial Reporting Standards).

*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 ed alle scritture contabili.*

#### **Note al comunicato**

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1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e sei mesi terminati il 30 giugno 2008 e 2007.

2 Per vendite omogenee si intendono le vendite a parità di negozi, cambi, perimetro di consolidamento e numero di settimane.

3 EBITDA, pro forma EBITDA, margine EBITDA, posizione finanziaria netta, il rapporto tra la posizione finanziaria netta e l'EBITDA pro forma e EPS prima dell'ammortamento dei marchi non sono calcolati sulla base dei principi contabili americani (US GAAP). Per ulteriori informazioni relativi a tali indicatori si rimanda alle tabelle allegate.

4 I dati pro forma si riferiscono all'inserimento dei dati consolidati di Oakley, Inc., società che è stata acquisita nel novembre 2007, come se fosse stata acquisita il primo gennaio 2007.

5 Esclude una posta straordinaria derivante dalla cessione di una proprietà immobiliare nel 2007, pari a circa €20 milioni ante imposte.

#### **Luxottica Group S.p.A.**

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Luxottica Group è leader mondiale nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 6.200 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, Oliver Peoples, Vogue, Persol, Arnette e REVO mentre i marchi in licenza includono Bvlgari, Burberry, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Salvatore Ferravamo, 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 e Pearle Vision in Nord America, OPSM e Laubman & Pank in Asia-Pacifico 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 2007, Luxottica Group ha registrato vendite nette pari a €5 miliardi. Ulteriori informazioni sul Gruppo sono disponibili su [www.luxottica.com](http://www.luxottica.com).

#### **Safe Harbor Statement**

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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 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.

#### **Contatti**

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- SEGUONO LE TABELLE E L'APPENDICE -

## **NON-U.S. GAAP MEASURES:**

### **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 to 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 these measures are fully understood in light of how the Company evaluates its operating results;
- properly define the metrics used and confirm their calculation; and,
- share these measures 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, these non-GAAP measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding 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 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 an 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 table on the following page for a reconciliation of EPS before trademark amortization to EPS for the three and six months ending June 30, 2007 and 2008, respectively, which is the most directly comparable U.S. GAAP financial measure.

**Non-U.S. GAAP Measures: EPS before Trademark Amortization**  
(In millions of Euro, unless otherwise noted)

	2Q07	2Q08
Trademark amortization and other similar intangible assets (+)	15	19
Taxes on trademark amortization and other similar intangible assets (-)	(6)	(7)
Trademark amortization and other similar intangible assets, net of taxes (=)	9	12
Average number of shares outstanding as of 2Q (in thousands) (/)	455,001	456,481
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	0.02	0.03
EPS (1) (+)	0.31	0.29
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	0.33	0.32

(1) Excluding a non-recurring gain related to the sale of a real estate property in the second quarter of 2007. The impact of the sale was a gain of approximately €20 million before taxes and approximately €13 million after taxes equivalent to €0.03 at EPS level.

**Non-U.S. GAAP Measures: EPS before Trademark Amortization**  
(In millions of Euro, unless otherwise noted)

	June 07	June 08
Trademark amortization and other similar intangible assets (+)	30	41
Taxes on trademark amortization and other similar intangible assets (-)	(11)	(15)
Trademark amortization and other similar intangible assets, net of taxes (=)	19	26
Average number of shares outstanding as of June 30 (in thousands) (/)	454,498	456,410
Trademark amortization and other similar intangible assets, net of taxes, per share (=)	0.04	0.06
EPS (1) (+)	0.59	0.52
EPS before trademark amortization and other similar intangible assets, net of taxes (=)	0.64	0.57

(1) Excluding a non-recurring gain related to the sale of a real estate property in the second quarter of 2007. The impact of the sale was a gain of approximately €20 million before taxes and approximately €13 million after taxes equivalent to €0.03 at EPS level.

## NON-GAAP MEASURE:

### EBITDA, PRO FORMA EBITDA, EBITDA MARGIN, NET DEBT AND NET DEBT TO PRO FORMA EBITDA RATIO

Net debt means the sum of bank overdrafts, current portion of long-term debt and long-term debt, less cash and cash equivalents. EBITDA represents income from operations before depreciation and amortization. Pro forma EBITDA reflects the consolidated EBITDA of the Company as adjusted to include the results of operations of Oakley, Inc., which was acquired by the Company on November 14, 2007, as if it had been acquired on January 1, 2007. EBITDA margin means EBITDA divided by net sales. The Company believes that pro forma EBITDA is useful to both management and investors in evaluating the Company's operating performance compared to that of other companies in its industry. Our calculation of pro forma 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 net debt to pro forma EBITDA ratio allows management to assess the cost of existing debt since it affects the interest rates charged by the Company's lenders.

Management also believes that the ratio of net debt to pro forma EBITDA, is useful to investors because it allows investors to assess the impact of cash flows on the Company's level of leverage. EBITDA, pro forma EBITDA, EBITDA margin, net debt and the ratio of net debt to pro forma EBITDA are not measures of performance under accounting principles generally accepted in the United States (US GAAP). We include them in this press release 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 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 properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

EBITDA, pro forma EBITDA, EBITDA margin, net debt and the ratio of net debt to pro forma EBITDA are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with US GAAP. Rather, these non-GAAP measures should be used as a supplement to US 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 US 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 pro forma EBITDA, EBITDA margin, net debt and the ratio of net debt to pro forma EBITDA may differ from methods used by other companies. The Company recognizes that the usefulness of EBITDA, pro forma EBITDA, EBITDA margin, net debt and the ratio of net debt to pro forma EBITDA as evaluative tools may have certain limitations, including the following:

- EBITDA and pro forma EBITDA do not include interest expense. Because we have borrowed money in order to finance 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 and pro forma EBITDA do 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 and pro forma EBITDA do 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 and pro forma EBITDA do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments.
- EBITDA and pro forma EBITDA do not reflect changes in, or cash requirements for, working capital needs.
- EBITDA and pro forma EBITDA do not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss.
- Net debt and the ratio of net debt to pro forma 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 on a dollar-for-dollar basis, this measure may have material limitations.

We compensate for the foregoing limitations by using EBITDA, pro forma EBITDA, EBITDA margin, net debt and the ratio of net debt to pro forma EBITDA as two of several comparative tools, together with US GAAP measurements, to assist in the evaluation of our future operating performance and leverage.

See the tables on the following page for (1) a reconciliation of net debt as of June 30, 2008 and December 31, 2007 to long-term debt as of June 30, 2008 and December 31, 2007, which is the most directly comparable US GAAP financial measure, (2) a reconciliation of EBITDA to income from operations for June 30, 2008 and pro forma EBITDA to income from operations for June 30, 2007 and December 31, 2007, which is the most directly comparable US GAAP financial measure, (3) the calculation of EBITDA margin on net sales and (4) the calculation of the ratio of net debt to pro forma EBITDA.



NON-U.S.GAAP MEASURE:  
NET DEBT

Millions of Euro	Dec 31, 2007	Jun 30, 2008
Long-term debt	1.926,5	2.153,5
(+)		
Current portion of long-term debt	792,6	462,3
(+)		
Bank overdrafts	455,6	454,0
(+)		
Cash	(302,9)	(229,9)
(-)		
Net debt	2.871,8	2.839,7
(=)		

**NON-U.S. GAAP MEASURE:  
EBITDA, pro forma EBITDA and ratio of net debt to pro forma EBITDA**

In Millions of Euro	June, 07 Pro forma (1)	FY07 Pro forma (1)	June, 08	EBITDA LTM as of June 30, 2008 Pro forma (1)
	(-)	(+)	(+)	(=)
Income from operations (+)	(508,9)	878,1	437,2	806,5
Depreciation & amortization (+)	(143,9)	288,2	132,8	277,1
<b>EBITDA (=)</b>	<b>(652,7)</b>	<b>1.166,3</b>	<b>570,0</b>	<b>1.083,6</b>
<b>Net debt / EBITDA</b>		<b>2,5x</b>		<b>2,6x</b>

(1) These consolidated pro forma amounts reflect the inclusion of consolidated results of Oakley Inc., a subsidiary that was acquired in November 2007, for the first six months of 2007 (as it is in 2008) and assume the same trademark amortization for 2007 as in 2008, to allow to a better comparison of the two periods discussed. This information does not purport to be indicative of the actual results that would have been achieved had the Oakley acquisition been completed as of January 1, 2007.

**NON-U.S. GAAP MEASURE:  
EBITDA and EBITDA margin**

Millions of Euro	June, 07 Pro forma (1)(2)	June, 08	Δ June 08 vs June 07 Pro forma (1) (2 )
	(-)	(+)	(=)
Income from operations (+)	(488,9)	437,2	
Depreciation & amortization (+)	(143,9)	132,8	
<b>EBITDA</b> (=)	<b>(632,7)</b>	<b>570,0</b>	
<b>EBITDA margin</b>	<b>21,5%</b>	<b>20,7%</b>	<b>-80 bps</b>

Millions of Euro	2Q 07 Pro forma (1)(2)	2Q 08	Δ 2Q 08 vs 2Q 07 Pro forma (1) (2 )
	(-)	(+)	(=)
Income from operations (+)	(264,0)	230,2	
Depreciation & amortization (+)	(73,6)	64,5	
<b>EBITDA</b> (=)	<b>(337,5)</b>	<b>294,7</b>	
<b>EBITDA margin</b>	<b>22,5%</b>	<b>21,8%</b>	<b>-70 bps</b>

(1) These consolidated pro-forma amounts reflect the inclusion of consolidated results of Oakley Inc., a subsidiary that was acquired in November 2007, for the three and six months ended June 30, 2007 (as it is in 2008) and assume the same trademark amortization for 2007

(2) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately €20 million before taxes.

# LUXOTTICA GROUP

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2007

### KEY FIGURES IN THOUSANDS OF EURO <sup>(3)</sup>

	2008	2007	% Change
NET SALES	1.354.442	1.326.777	2,1%
NET INCOME	132.580	154.581	-14,2%
NET INCOME w/o one-time gain <sup>(4)</sup>	132.580	141.768	-6,5%
BASIC EARNINGS PER SHARE (ADS) <sup>(2) (4)</sup> :	0,29	0,31	-6,8%
EPS PRE-TRADEMARK AMORTIZATION <sup>(4) (5)</sup> :	0,32	0,33	-4,5%

### KEY FIGURES IN THOUSANDS OF US DOLLARS <sup>(1) (3)</sup>

	2008	2007	% Change
NET SALES	2.115.909	1.788.363	18,3%
NET INCOME	207.116	208.360	-0,6%
NET INCOME w/o one-time gain <sup>(4)</sup>	207.116	191.089	8,4%
BASIC EARNINGS PER SHARE (ADS) <sup>(2) (4)</sup> :	0,45	0,42	8,0%
EPS PRE-TRADEMARK AMORTIZATION <sup>(4) (5)</sup> :	0,50	0,45	10,7%

#### Notes :

	2008	2007
(1) Average exchange rate (in US dollars per Euro)	1,5622	1,3479
(2) Weighted average number of outstanding shares	456.481.130	455.000.671
(3) Except earnings per share (ADS), which are expressed in Euro and US dollars, respectively		
(4) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately €20 million before taxes and approximately €13 million after taxes.		
(5) EPS before trademark amortization is a non-US GAAP measure. For additional disclosure regarding such measure, please see the non-US GAAP measure table attached to this release.		

# LUXOTTICA GROUP

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2007

### KEY FIGURES IN THOUSANDS OF EURO <sup>(3)</sup>

	2008	2007	% Change
NET SALES	2.753.145	2.626.602	4,8%
NET INCOME	236.285	282.837	-16,5%
NET INCOME w/o one-time gain <sup>(4)</sup>	236.285	270.024	-12,5%
BASIC EARNINGS PER SHARE (ADS) <sup>(2) (4)</sup> :	0,52	0,59	-12,9%
EPS PRE-TRADEMARK AMORTIZATION <sup>(4) (5)</sup> :	0,57	0,64	-9,6%

### KEY FIGURES IN THOUSANDS OF US DOLLARS <sup>(1) (3)</sup>

	2008	2007	% Change
NET SALES	4.213.413	3.490.229	20,7%
NET INCOME	361.611	375.834	-3,8%
NET INCOME w/o one-time gain <sup>(4)</sup>	361.611	358.808	0,8%
BASIC EARNINGS PER SHARE (ADS) <sup>(2) (4)</sup> :	0,79	0,79	0,4%
EPS PRE-TRADEMARK AMORTIZATION <sup>(4) (5)</sup> :	0,88	0,84	4,1%

#### Notes :

	2008	2007
(1) Average exchange rate (in US dollars per Euro)	1,5304	1,3288
(2) Weighted average number of outstanding shares	456.410.218	454.498.282
(3) Except earnings per share (ADS), which are expressed in Euro and US dollars, respectively		
(4) Excluding non-recurring gain related to the sale of a real estate property in 2Q 2007. The impact of the sale was a gain of approximately €20 million before taxes and approximately €13 million after taxes.		
(5) EPS before trademark amortization is a non-US GAAP measure. For additional disclosure regarding such measure, please see the non-US GAAP measure table attached to this release.		

# LUXOTTICA GROUP

## CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2007

In thousands of Euro <sup>(1)</sup>	2Q08	% of sales	2Q07 <sup>(2)</sup>	% of sales	% Change
NET SALES	1.354.442	100,0%	1.326.777	100,0%	2,1%
COST OF SALES	(437.408)		(398.980)		
GROSS PROFIT	917.034	67,7%	927.797	69,9%	-1,2%
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(410.234)		(404.134)		
ROYALTIES	(33.539)		(36.320)		
ADVERTISING EXPENSES	(102.129)		(100.296)		
GENERAL AND ADMINISTRATIVE EXPENSES	(121.632)		(129.356)		
TRADEMARK AMORTIZATION	(19.323)		(15.226)		
TOTAL	(686.857)		(685.331)		
OPERATING INCOME	230.177	17,0%	242.466	18,3%	-5,1%
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST EXPENSES	(30.448)		(21.119)		
INTEREST INCOME	3.324		3.826		
OTHER - NET	3.528		2.760		
OTHER INCOME (EXPENSES)-NET	(23.596)		(14.533)		
INCOME BEFORE PROVISION FOR INCOME TAXES	206.581	15,3%	227.933	17,2%	-9,4%
PROVISION FOR INCOME TAXES	(70.229)		(82.056)		
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	136.352		145.877		
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(3.772)		(4.109)		
NET INCOME	132.580	9,8%	141.768	10,7%	-6,5%
BASIC EARNINGS PER SHARE (ADS):	0,29		0,31		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0,29		0,31		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	456.481.130		455.000.671		
FULLY DILUTED AVERAGE NUMBER OF SHARES	457.776.190		458.593.162		

### Notes :

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

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

# LUXOTTICA GROUP

## CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2007

In thousands of Euro <sup>(1)</sup>	1H2008	% of sales	1H2007 <sup>(2)</sup>	% of sales	% Change
NET SALES	2.753.145	100,0%	2.626.602	100,0%	4,8%
COST OF SALES	(908.318)		(815.874)		
GROSS PROFIT	1.844.827	67,0%	1.810.728	68,9%	1,9%
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(845.311)		(809.040)		
ROYALTIES	(68.512)		(70.811)		
ADVERTISING EXPENSES	(195.068)		(185.759)		
GENERAL AND ADMINISTRATIVE EXPENSES	(258.178)		(248.284)		
TRADEMARK AMORTIZATION	(40.524)		(30.243)		
TOTAL	(1.407.593)		(1.344.137)		
OPERATING INCOME	437.234	15,9%	466.591	17,8%	-6,3%
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST EXPENSES	(64.804)		(38.956)		
INTEREST INCOME	6.265		6.834		
OTHER - NET	(1.646)		2.382		
OTHER INCOME (EXPENSES)-NET	(60.185)		(29.740)		
INCOME BEFORE PROVISION FOR INCOME TAXES	377.049	13,7%	436.851	16,6%	-13,7%
PROVISION FOR INCOME TAXES	(129.893)		(157.266)		
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	247.156		279.584		
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(10.871)		(9.560)		
NET INCOME	236.285	8,6%	270.024	10,3%	-12,5%
BASIC EARNINGS PER SHARE (ADS):	0,52		0,59		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0,52		0,59		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	456.410.218		454.498.282		
FULLY DILUTED AVERAGE NUMBER OF SHARES	457.792.534		457.970.000		

### Notes :

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

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

# LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET  
AS OF JUNE 30, 2008 AND DECEMBER 31, 2007

In thousands of Euro	June 30, 2008	December 31, 2007
<i>CURRENT ASSETS:</i>		
CASH	229.941	302.894
MARKETABLE SECURITIES	2.385	21.345
ACCOUNTS RECEIVABLE	814.041	665.184
SALES AND INCOME TAXES RECEIVABLE	54.143	89.000
INVENTORIES	557.403	575.016
PREPAID EXPENSES AND OTHER	149.796	139.305
DEFERRED TAX ASSETS - CURRENT	127.928	117.853
<b>TOTAL CURRENT ASSETS</b>	<b>1.935.637</b>	<b>1.910.597</b>
<b>PROPERTY, PLANT AND EQUIPMENT - NET</b>	<b>1.050.042</b>	<b>1.057.782</b>
<i>OTHER ASSETS</i>		
INTANGIBLE ASSETS - NET	3.678.995	3.907.957
INVESTMENTS	18.339	17.668
OTHER ASSETS	177.503	194.329
SALES AND INCOME TAXES RECEIVABLE	1.955	1.042
DEFERRED TAX ASSETS - NON-CURRENT	73.873	67.891
<b>TOTAL OTHER ASSETS</b>	<b>3.950.665</b>	<b>4.188.887</b>
<b>TOTAL</b>	<b>6.936.344</b>	<b>7.157.266</b>
<i>CURRENT LIABILITIES:</i>		
BANK OVERDRAFTS	453.960	455.588
CURRENT PORTION OF LONG-TERM DEBT	462.254	792.617
ACCOUNTS PAYABLE	359.329	423.432
ACCRUED EXPENSES AND OTHER	427.730	441.721
ACCRUAL FOR CUSTOMERS' RIGHT OF RETURN	31.183	26.557
INCOME TAXES PAYABLE	31.315	19.314
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.765.771</b>	<b>2.159.229</b>
<i>LONG-TERM LIABILITIES:</i>		
LONG-TERM DEBT	2.153.454	1.926.523
LIABILITY FOR TERMINATION INDEMNITIES	56.900	56.911
DEFERRED TAX LIABILITIES - NON-CURRENT	225.507	248.377
OTHER	239.007	229.972
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>2.674.868</b>	<b>2.461.782</b>
<i>COMMITMENTS AND CONTINGENCIES:</i>		
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	35.524	41.097
<i>SHAREHOLDERS' EQUITY:</i>		
462,984,820 ORDINARY SHARES AUTHORIZED AND ISSUED -		
456,550,034 SHARES OUTSTANDING	27.779	27.757
NET INCOME	236.285	492.204
RETAINED EARNINGS	2.196.117	1.975.196
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2.460.181</b>	<b>2.495.158</b>
<b>TOTAL</b>	<b>6.936.344</b>	<b>7.157.266</b>



# LUXOTTICA GROUP

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 AND JUNE 30, 2007 - SEGMENTAL INFORMATION -

In thousands of Euro	Manufacturing and Wholesale	Retail	Inter-Segment Transactions and Corporate Adj.	Consolidated
<b>2008</b>				
Net Sales	1.404.478	1.550.201	(201.535)	2.753.145
Operating Income	346.249	153.549	(62.564)	437.234
<i>% of sales</i>	<i>24,7%</i>	<i>9,9%</i>		<i>15,9%</i>
Capital Expenditures	51.972	78.437		130.408
Depreciation & Amortization	44.840	58.930	29.008	132.778
Assets	2.804.608	1.444.747	2.686.989	6.936.344
<b>2007 <sup>(2)</sup></b>				
Net Sales	1.119.828	1.681.571	(174.797)	2.626.602
Operating Income	315.743	205.158	(34.291)	486.611
<i>% of sales</i>	<i>28,2%</i>	<i>12,2%</i>		<i>18,5%</i>
Capital Expenditures	45.573	78.439		124.012
Depreciation & Amortization	32.085	60.959	19.896	112.940
Assets	2.205.933	1.447.087	1.727.471	5.380.490
<b>2007 Pro-forma <sup>(1) (2)</sup></b>				
Net Sales	1.408.171	1.762.721	(224.421)	2.946.471
Operating income	342.776	213.570	(47.460)	508.886
<i>% of sales</i>	<i>24,3%</i>	<i>12,1%</i>		<i>17,3%</i>
Depreciation & Amortization	45.697	65.087	33.066	143.850

### Notes :

(1) The company has included this measurement to give comparative information for the two periods discussed, aligning the consolidation periods of Oakley for both years 2007 and 2008. They reflect the consolidation of Oakley results for the first six months of 2007 (as it is in 2008) and apply to 2007 the same trademark amortization as in 2008. This information does not purport to be indicative of the actual result that would have been achieved had the Oakley acquisition been completed as of January 1, 2007.

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

# LUXOTTICA GROUP

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT  
 PREPARED IN ACCORDANCE WITH US GAAP AND IAS / IFRS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2008,  
 PURSUANT TO CONSOB REGULATION N. 27021 OF APRIL 7, 2000 AND IN ACCORDANCE WITH CONSOB  
 COMMUNICATION DME/5015175 DATED MARCH 10, 2005

CONSOLIDATED INCOME STATEMENT  
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2008

In thousands of Euro <sup>(1)</sup>	US GAAP 1H2008	IFRS 2 Stock option	IFRS 3 Business combination	IAS 12 Income Taxes	IAS 19 Employee benefit	IAS 38 Intangible Depreciation	IAS 39 Derivatives	Total Adj. IAS-IFRS	IAS / IFRS 1H2008
NET SALES	2.753.145								2.753.145
COST OF SALES	(908.318)		(760)					(760)	(909.078)
GROSS PROFIT	1.844.827		(760)					(760)	1.844.067
<i>OPERATING EXPENSES:</i>									
SELLING EXPENSES	(845.311)		(1.452)					(1.452)	(846.763)
ROYALTIES	(68.512)								(68.512)
ADVERTISING EXPENSES	(195.068)					705		705	(194.363)
GENERAL AND ADMINISTRATIVE EXPENSES	(258.178)		(4.420)		268			(4.152)	(262.331)
TRADEMARK AMORTIZATION	(40.524)								(40.524)
TOTAL	(1.407.593)		(5.873)		268	705		(4.900)	(1.412.493)
OPERATING INCOME	437.234		(6.633)		268	705		(5.660)	431.574
<i>OTHER INCOME (EXPENSE):</i>									
INTEREST EXPENSES	(64.804)		(1.611)				6.287	4.676	(60.128)
INTEREST INCOME	6.265								6.265
OTHER - NET	(1.646)						37	37	(1.609)
OTHER INCOME (EXPENSES)-NET	(60.185)		(1.611)				6.324	4.712	(55.473)
INCOME BEFORE PROVISION FOR INCOME TAXES	377.049		(8.244)		268	705	6.324	(948)	376.101
PROVISION FOR INCOME TAXES	(129.893)	(4.596)	2.401	6.494	(148)	(271)	(1.746)	2.134	(127.759)
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	247.156	(4.596)	(5.843)	6.494	120	434	4.578	1.186	248.342
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(10.871)		5.469					5.469	(5.402)
NET INCOME	236.285	(4.596)	(374)	6.494	120	434	4.578	6.655	242.940
BASIC EARNINGS PER SHARE (ADS) <sup>(1)</sup>	0,52								0,53
FULLY DILUTED EARNINGS PER SHARE (ADS) <sup>(1)</sup>	0,52								0,53
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	456.410.218								456.410.218
FULLY DILUTED AVERAGE NUMBER OF SHARES	457.792.534								458.013.955

Notes :

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