Comunicato stampa

Luxottica, ancora un trimestre di crescita sostenuta

Fatturato del terzo trimestre pari a oltre 1,7 miliardi di euro (+17,0%)
Utile netto a 138,6 milioni di euro (+30,6%)

Milano, 25 ottobre 2012 – 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 terzo trimestre e dei primi nove mesi chiusosi il 30 settembre 2012 secondo i principi contabili IAS/IFRS.

Terzo trimestre 2012[1]

(milioni di euro)	Q3 2012	Q3 2011	Variazione *(a cambi correnti)*	
Fatturato	1.783,5	1.523,8	+17,0%	(+ 6,7% a parità cambi[2])
Utile operativo	248,9	194,5		
Utile operativo *adjusted*[3,4]	248,9	197,4	+26,1%	
Utile netto attribuibile al Gruppo	138,6	111,2		
Utile netto *adjusted*[3,4]	138,6	106,1	+30,6%	
Utile per azione	0,30	0,24		
Utile per azione *adjusted*[3,4]	0,30	0,23	+29,2%	
Utile per azione in US$	0,37	0,34		
Utile per azione in US$ *adjusted*[3,4]	0,37	0,33	+14,3%	

Primi nove mesi 2012[1]

(milioni di euro)	9M 2012	9M 2011	Variazione *(a cambi correnti)*	
Fatturato	5.453,8	4.713,5	+15,7%	(+8,2% a parità cambi[2])
Utile operativo	818,0	678,8		
Utile operativo *adjusted*[3,4]	839,8	681,6	+23,2%	
Utile netto	464,9	388,0		
Utile netto *adjusted*[3,4]	480,2	382,9	+25,4%	
Utile per azione	1,00	0,84		

Utile per azione *adjusted*[3,4]	1,03	0,83	+24,4%
Utile per azione in US$	1,28	1,19	
Utile per azione in US$ *adjusted*[3,4]	1,33	1,17	+13,3%

Andamento della gestione nel terzo trimestre del 2012
Nel corso del terzo trimestre del 2012 è proseguito in maniera sostenuta il trend di crescita di Luxottica. In un contesto macroeconomico globale complessivamente più sfidante, Luxottica ha ottenuto risultati positivi in tutte le aree geografiche in cui il Gruppo opera, registrando performance in ulteriore miglioramento per l'undicesimo trimestre consecutivo.

Nel terzo trimestre del 2012, **il fatturato** del Gruppo è passato da 1.523,8 milioni di euro a **1.783,5 milioni di euro**, mostrando un incremento del 17,0% (+6,7% a parità di cambi[2]). Nei primi nove mesi, il fatturato è cresciuto del 15,7% (+8,2% a parità di cambi[2]) a 5.453,8 milioni di euro (4.713,5 milioni di euro nello stesso periodo del 2011).

"Il terzo trimestre ha confermato il ritmo di crescita dei primi sei mesi, con performance eccellenti che dimostrano l'impegno di Luxottica verso i propri clienti e i consumatori", ha commentato Andrea Guerra, Chief Executive Officer di Luxottica.

"Abbiamo battuto un nuovo record in termini di generazione di cassa[4], oltre 270 milioni di euro, che ha permesso di ridurre ulteriormente l'indebitamento e rafforzare la nostra base patrimoniale.

Entrambe le divisioni hanno lavorato con grande entusiasmo e determinazione in tutte le aree geografiche in cui siamo presenti: Nord America in continua crescita, migliore di quanto potessimo prevedere all'inizio dell'anno, Europa Occidentale in accelerazione (+9%), con i paesi mediterranei in recupero. Gli investimenti nei paesi emergenti continuano a dare i loro frutti.
Siamo molto soddisfatti dei risultati ottenuti in termini di margine operativo, migliorato di 100 punti base a livello di Gruppo. Siamo infine convinti che il nostro modello di business e i nostri risultati costituiscano un'ottima base per affrontare al meglio la fine del 2012 e per cogliere tutte le opportunità future."

Per quanto riguarda le performance operative, l'**EBITDA** è risultato in progresso del 24,0%, passando da 276,0 milioni di euro[3,4] del terzo trimestre del 2011 a **342,1 milioni di euro.**
L'EBITDA *adjusted*[3,4] dei primi nove mesi ha raggiunto 1.103,6 milioni di euro rispetto ai 911,1 milioni di euro registrati nello stesso periodo del 2011.

Il **risultato operativo del trimestre** ha segnato una crescita del 26,1% e si è attestato a **248,9 milioni di euro** (197,4 milioni di euro[3,4] nello stesso periodo dell'anno precedente). Il margine operativo del Gruppo è passato dal 13,0%[3,4] del terzo trimestre del 2011 al 14,0%.
Nei primi nove mesi dell'anno, il risultato operativo *adjusted*[3,4] è stato pari a 839,8 milioni di euro, in progresso del 23,2% rispetto ai 681,6 milioni di euro dello stesso periodo del 2011. Il margine operativo *adjusted*[3,4] è passato dal 14,5% del 2011 al 15,4%.

L'**utile netto** del terzo trimestre del 2012 è cresciuto a **138,6 milioni di euro** (106,1 milioni di euro[3,4] nel 2011) in progresso del 30,6%, corrispondente a un **EPS** (utile per azione) di 0,30 euro (con un cambio medio euro/dollaro pari a 1,2502). L'EPS in dollari si è attestato a 0,37 dollari.

Anche nel terzo trimestre, il rigoroso controllo del capitale circolante ha consentito a Luxottica di realizzare una generazione di cassa[4] record di 271,0 milioni di euro. Ciò ha permesso di abbattere l'indebitamento netto[4] al 30 settembre a 1.887 milioni di euro (2.032 milioni di euro a fine 2011), con un rapporto indebitamento netto/EBITDA *adjusted*[3,4] pari a 1,4x.

Nel corso del terzo trimestre del 2012 Luxottica ha registrato una crescita solida e bilanciata sia della divisione Wholesale sia di quella Retail.

Divisione *Wholesale*
Anche nel terzo trimestre del 2012 la divisione *Wholesale* ha conseguito risultati di eccellenza, sia in termini di fatturato che di redditività, consolidando la propria presenza globale e cogliendo opportunità nelle aree a maggior sviluppo.

Per quanto riguarda l'andamento delle vendite nelle principali aree geografiche, sono state particolarmente significative le performance del Nord America e dei paesi emergenti con percentuali di crescita a doppia cifra in Cina, Turchia, Messico, India, Brasile e in Europa dell'Est. Risultati molto positivi sono stati raggiunti in Europa Occidentale, con crescita a doppia cifra nei Paesi Nordici, in Francia, in Germania e nel Regno Unito. L'Italia è stata leggermente negativa e la Spagna è tornata a crescere.

Questi risultati di eccellenza sono stati raggiunti grazie all'ottimo gradimento ottenuto dalle nuove collezioni, alla capacità di instaurare con i nostri clienti un rapporto unico e di lungo periodo, nonché all'alto livello di servizio offerto. Alla base di questo successo vi è inoltre la solidità del nostro portafoglio marchi che ha confermato la crescita a doppia cifra di Ray-Ban, Oakley e del segmento lusso.

Il fatturato della divisione è passato a 646,8 milioni di euro dai 555,1 milioni di euro del terzo trimestre del 2011 (+16,5% a cambi correnti e +10,7% a parità di cambi[2]). Nei nove mesi, il fatturato si è attestato a 2.161,8 milioni di euro, in progresso del 13,8% a cambi correnti (+10,3% a parità di cambi[2]) rispetto ai 1.900,2 milioni di euro dei primi nove mesi del 2011.

Il risultato operativo è in crescita a 124,8 milioni di euro, rispetto ai 104,9 milioni di euro del terzo trimestre 2011. Il margine operativo è passato dal 18,9% del terzo trimestre del 2011 al 19,3%. Nei primi nove mesi del 2012, il margine operativo è stato pari al 23,4% (23,2% nel corrispondente periodo dello scorso anno).

Divisione *Retail*
Nel corso del terzo trimestre l'andamento della divisione è stato caratterizzato da un trend di crescita solida ed equilibrata in tutte le aree geografiche. Il fatturato netto si è attestato a 1.136,7 milioni di euro (968,7 milioni di euro nel terzo trimestre 2011) in progresso del 17,3% (+4,4% a parità di cambi[2]).

Nei primi nove mesi del 2012, il fatturato si è attestato a 3.292,1 milioni di euro, in crescita del 17,0% rispetto ai 2.813,3 milioni di euro dello stesso periodo del 2011 (+6,9% a parità di cambi[2]).

Il risultato operativo della divisione è passato da 127,4 milioni di euro[3,4] nel terzo trimestre del 2011 a 166,2 milioni di euro (+30,5%); il margine operativo si attesta al 14,6% dal 13,2%[3,4] del corrispondente periodo dello scorso anno. Nei nove mesi del 2012 il margine operativo *adjusted*[3,4] è stato pari al 14,0% (12,6% nel 2011).

Le vendite omogenee[5] della divisione hanno registrato nel trimestre una crescita del 5,9%.
Un trend positivo ha caratterizzato il segmento "ottica" nord americano con LensCrafters che ha registrato un incremento delle vendite omogenee[5] del 2,5%.

Risultati record sono stati ancora una volta conseguiti da Sunglass Hut, catena specializzata nel segmento "sole" presente in numerose aree geografiche, con vendite omogenee[5] complessive in crescita dell'8,8%. Rilevanti sono state le performance negli Stati Uniti (+8,4%) e in Messico, dove l'incremento di oltre il 30% è stato influenzato dagli investimenti realizzati negli ultimi mesi.

In Australia, grazie alla riorganizzazione iniziata nel mese di febbraio, le vendite omogenee[5] del segmento "ottica" sono risultate in progresso del 8,5% nel terzo trimestre (+6,2% dall'inizio dell'anno). In questo contesto, significativa è stata la performance di OPSM, +12%, in accelerazione rispetto ai primi sei mesi dell'anno.

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I risultati del terzo trimestre e dei primi nove mesi del 2012 saranno illustrati oggi a partire dalle ore 18:30 nel corso di una conference call con la comunità finanziaria. La presentazione sarà disponibile in webcast 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.

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1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e nove mesi terminati il 30 settembre 2012 e il 30 settembre 2011, secondo i principi contabili IAS/IFRS.
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 I dati *adjusted* del terzo trimestre 2011 non tengono conto della plusvalenza legata all'acquisto della quota del 40% in Multiopticas Internacional, pari a circa 21 milioni di euro, dei costi non ricorrenti legati alle iniziative per le celebrazioni del 50esimo anniversario di Luxottica, pari a 12 milioni di euro, nonché dei costi di ristrutturazione all'interno della Divisione Retail pari a circa 11,8 milioni di euro.
I dati *adjusted* dei nove mesi terminati al 30 settembre 2012 non tengono conto dei costi legati alla riorganizzazione di OPSM pari a 21,7 milioni di euro a livello di utile operativo (15,2 milioni di euro a livello di utile netto)
4 L'EBITDA, il margine EBITDA, l'EBITDA *adjusted*, il margine EBITDA *adjusted*, il risultato 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.
5 Per vendite omogenee si intendono le vendite a parità di negozi, cambi e perimetro di consolidamento. Dal secondo trimestre 2012 Pearle Vision è esclusa dal calcolo.

Luxottica Group S.p.A.
Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con circa 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 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, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, 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 due, interamente controllati, nella Repubblica Popolare Cinese, in uno in Brasile e in uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2011, Luxottica Group ha registrato vendite nette pari a €6,2 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 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 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
SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [(1)]

	2012	2011	% Change
NET SALES	1,783,486	1,523,807	17.0%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	138,616	111,181	24.7%
BASIC EARNINGS PER SHARE (ADS)[(2)]:	0.30	0.24	23.3%

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

	2012	2011	% Change
NET SALES	2,229,714	2,152,682	3.6%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	173,298	157,065	10.3%
BASIC EARNINGS PER SHARE (ADS) [(2)]:	0.37	0.34	9.1%

Notes :	2012	2011
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	465,528,412	460,505,512
(3) Average exchange rate (in U.S. Dollars per Euro)	1.2502	1.4127

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]

	2012	2011	% Change
NET SALES	5,453,844	4,713,453	15.7%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	464,937	387,962	19.8%
BASIC EARNINGS PER SHARE (ADS) [2]	1.00	0.84	18.9%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS [1] [3]

	2012	2011	% Change
NET SALES	6,985,283	6,629,471	5.4%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	595,491	545,669	9.1%
BASIC EARNINGS PER SHARE (ADS) [2]	1.28	1.19	8.3%

Notes :	2012	2011
(1) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively		
(2) Weighted average number of outstanding shares	464,002,373	460,249,023
(3) Average exchange rate (in U.S. Dollars per Euro)	1.2808	1.4065

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIODS ENDED
SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2012	% of sales	2011	% of sales	% Change
NET SALES	**1,783,486**	**100.0%**	**1,523,807**	**100.0%**	**17.0%**
COST OF SALES	(596,155)		(524,657)		
GROSS PROFIT	**1,187,332**	**66.6%**	**999,151**	**65.6%**	**18.8%**
OPERATING EXPENSES:					
SELLING EXPENSES	(571,907)		(505,421)		
ROYALTIES	(29,350)		(23,070)		
ADVERTISING EXPENSES	(120,023)		(103,098)		
GENERAL AND ADMINISTRATIVE EXPENSES	(194,934)		(152,936)		
TRADEMARK AMORTIZATION AND OTHER	(22,236)		(20,090)		
TOTAL	**(938,451)**		**(804,614)**		
OPERATING INCOME	**248,881**	**14.0%**	**194,537**	**12.8%**	**27.9%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(33,177)		(29,375)		
INTEREST INCOME	2,900		3,158		
OTHER - NET	(3,162)		(3,051)		
OTHER INCOME (EXPENSES)-NET	**(33,439)**		**(29,268)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**215,442**	**12.1%**	**165,268**	**10.8%**	**30.4%**
PROVISION FOR INCOME TAXES	(76,361)		(52,990)		
NET INCOME	**139,081**		**112,278**		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	138,616	**7.8%**	111,181	**7.3%**	**24.7%**
- NON-CONTROLLING INTERESTS	465	**0.0%**	1,097	**0.1%**	
NET INCOME	**139,081**	**7.8%**	**112,278**	**7.4%**	**23.9%**
BASIC EARNINGS PER SHARE (ADS):	0.30		0.24		
FULLY DILUTED EARNINGS PER SHARE (ADS):	0.30		0.24		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**465,528,412**		**460,505,512**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**467,486,153**		**462,079,618**		

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2012	% of sales	2011	% of sales	% Change
NET SALES	**5,453,844**	**100.0%**	**4,713,453**	**100.0%**	**15.7%**
COST OF SALES	(1,825,197)		(1,621,783)		
GROSS PROFIT	**3,628,648**	**66.5%**	**3,091,670**	**65.6%**	**17.4%**
OPERATING EXPENSES:					
SELLING EXPENSES	(1,706,326)		(1,485,787)		
ROYALTIES	(97,454)		(80,122)		
ADVERTISING EXPENSES	(345,430)		(306,771)		
GENERAL AND ADMINISTRATIVE EXPENSES	(596,548)		(480,061)		
TRADEMARK AMORTIZATION AND OTHER	(64,860)		(60,159)		
TOTAL	**(2,810,618)**		**(2,412,900)**		
OPERATING INCOME	**818,029**	**15.0%**	**678,771**	**14.4%**	**20.5%**
OTHER INCOME (EXPENSE):					
INTEREST EXPENSES	(106,166)		(89,809)		
INTEREST INCOME	14,795		10,393		
OTHER - NET	(3,651)		(5,947)		
OTHER INCOME (EXPENSES)-NET	**(95,021)**		**(85,363)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**723,008**	**13.3%**	**593,408**	**12.6%**	**21.8%**
PROVISION FOR INCOME TAXES	(254,438)		(200,211)		
NET INCOME	**468,570**	**8.6%**	**393,197**	**8.3%**	**19.2%**
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	464,938	**8.5%**	387,962	**8.2%**	**19.8%**
- NON-CONTROLLING INTERESTS	3,632	**0.1%**	5,235	**0.1%**	
NET INCOME	**468,570**	**8.6%**	**393,197**	**8.3%**	**19.2%**
BASIC EARNINGS PER SHARE (ADS):	1.00		0.84		
FULLY DILUTED EARNINGS PER SHARE (ADS):	1.00		0.84		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**464,002,373**		**460,249,023**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**466,184,724**		**462,121,938**		

Notes :

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

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2012 AND DECEMBER 31, 2011

In accordance with IAS/IFRS

KEY FIGURES IN THOUSANDS OF EURO	**September 30, 2012**	**December 31, 2011**
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	1,026,050	905,100
ACCOUNTS RECEIVABLE - NET	829,449	714,033
INVENTORIES - NET	707,042	649,506
OTHER ASSETS	204,563	230,850
TOTAL CURRENT ASSETS	**2,767,104**	**2,499,489**
NON-CURRENT ASSETS:		
PROPERTY, PLANT AND EQUIPMENT - NET	1,174,773	1,169,066
GOODWILL	3,193,041	3,090,563
INTANGIBLE ASSETS - NET	1,370,114	1,350,921
INVESTMENTS	12,217	8,754
OTHER ASSETS	133,116	147,625
DEFERRED TAX ASSETS	230,380	202,206
TOTAL NON-CURRENT ASSETS	**6,113,640**	**5,969,135**
TOTAL	**8,880,744**	**8,468,624**
CURRENT LIABILITIES:		
BANK OVERDRAFTS	113,685	193,834
CURRENT PORTION OF LONG-TERM DEBT	401,029	498,295
ACCOUNTS PAYABLE	567,871	608,327
INCOME TAXES PAYABLE	133,037	39,859
SHORT TERM PROVISIONS FOR RISKS AND OTHER CHARGES	63,182	53,337
OTHER LIABILITIES	630,897	579,595
TOTAL CURRENT LIABILITIES	**1,909,701**	**1,973,247**
NON-CURRENT LIABILITIES:		
LONG-TERM DEBT	2,398,752	2,244,583
EMPLOYEES BENEFIT	200,878	197,675
DEFERRED TAX LIABILITIES	272,517	280,842
LONG TERM PROVISIONS FOR RISKS AND OTHER CHARGES	98,347	80,400
OTHER LIABILITIES	53,524	66,756
TOTAL NON-CURRENT LIABILITIES	**3,024,019**	**2,870,256**
STOCKHOLDERS' EQUITY:		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	3,935,349	3,612,928
NON-CONTROLLING INTEREST	11,676	12,192
TOTAL STOCKHOLDERS' EQUITY	**3,947,025**	**3,625,120**
TOTAL	**8,880,744**	**8,468,624**

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE NINE-MONTH PERIODS ENDED
SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011
- SEGMENTAL INFORMATION -

In accordance with IAS/IFRS

In thousands of Euro	**Manufacturing and Wholesale**	**Retail**	**Inter-Segment Transactions and Corporate Adj.**	**Consolidated**
2012				
Net Sales	2,161,769	3,292,075		5,453,844
Operating Income	505,403	438,805	(126,179)	818,029
% of Sales	*23.4%*	*13.3%*		*15.0%*
Capital Expenditures [1]	90,481	153,220		243,701
Depreciation & Amortization	79,168	119,833	64,860	263,861
2011				
Net Sales	1,900,165	2,813,289		4,713,453
Operating Income	441,246	342,133	(104,609)	678,771
% of Sales	*23.2%*	*12.2%*		*14.4%*
Capital Expenditures	71,014	126,545		197,560
Depreciation & Amortization	62,205	107,136	60,159	229,500

Notes :

[1] In 2012, Capital Expenditures include finance leases of the Retail division of Euro 18.7 million. Capital Expenditures excluding finance leases were Euro 224.9 million.

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 adjusted each of the foregoing measures by excluding non-recurring OPSM reorganization costs of approximately €22 million.
In addition, we have made adjustments to fiscal year 2011 measures for comparative purposes as described in the footnotes to the tables that contain such fiscal year 2011 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 comparisons 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 comparisons due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitation by using these adjusted measures as a comparative tool, together with IAS/IFRS measurements, 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

Luxottica Group

	9M12					9M11				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**5,453.8**	**1,081.9**	**818.0**	**464.9**	**1.00**	**4,713.5**	**908.3**	**678.8**	**388.0**	**0.84**
> Adjustment for OPSM reorganization		21.7	21.7	15.2						
> Adjustment for Multiopticas Internacional extraordinary gain							(21.0)	(21.0)	(21.0)	
> Adjustment for 50th anniversary celebration							12.0	12.0	8.5	
> Adjustment for restructuring costs in the Retail Division							11.8	11.8	7.5	
Adjusted	**5,453.8**	**1,103.6**	**839.8**	**480.2**	**1.03**	**4,713.5**	**911.1**	**681.6**	**382.9**	**0.83**

Retail Division

	9M12					9M11				
	Net sales	EBITDA	Operating Income	Net Income	EPS	Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**3,292.1**	**558.6**	**438.8**	**n.a.**	**n.a.**	**2,813.3**	**449.3**	**342.1**	**n.a.**	**n.a.**
> Adjustment for OPSM reorganization		21.7	21.7							
> Adjustment for restructuring costs in the Retail Division							11.8	11.8		
Adjusted	**3,292.1**	**580.4**	**460.5**	**n.a.**	**n.a.**	**2,813.3**	**461.1**	**354.0**	**n.a.**	**n.a.**

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

Millions of Euro

Luxottica Group

	3Q12					3Q11				
	Net sales	**EBITDA**	**Operating Income**	**Net Income**	**EPS**	**Net sales**	**EBITDA**	**Operating Income**	**Net Income**	**EPS**
Reported	**1,783.5**	**342.1**	**248.9**	**138.6**	**0.30**	**1,523.8**	**273.1**	**194.5**	**111.2**	**0.24**
> Adjustment for Multiopticas Internacional extraordinary gain							(21.0)	(21.0)	(21.0)	
> Adjustment for 50th anniversary celebration							12.0	12.0	8.5	
> Adjustment for restructuring costs in the Retail Division							11.8	11.8	7.5	
Adjusted	**1,783.5**	**342.1**	**248.9**	**138.6**	**0.30**	**1,523.8**	**276.0**	**197.4**	**106.1**	**0.23**

Retail Division

	3Q12					3Q11				
	Net sales	**EBITDA**	**Operating Income**	**Net Income**	**EPS**	**Net sales**	**EBITDA**	**Operating Income**	**Net Income**	**EPS**
Reported	**1,136.7**	**205.6**	**166.2**	**n.a.**	**n.a.**	**968.7**	**153.4**	**115.6**	**n.a.**	**n.a.**
> Adjustment for restructuring costs in the Retail Division							11.8	11.8		
Adjusted	**1,136.7**	**205.6**	**166.2**	**n.a.**	**n.a.**	**968.7**	**165.2**	**127.4**	**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 measurements, to assist in the evaluation of our operating performance and leverag

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 on net sal

Non-IAS/IFRS measure: EBITDA and EBITDA margin

Millions of Euro

	3Q 2011	3Q 2012	9M 2011	9M 2012	FY 2011	LTM September 30, 2012
Net income/(loss) (+)	111.2	138.6	388.0	464.9	452.3	529.3
Net income attributable to non-controlling interest (+)	1.1	0.5	5.2	3.6	6.0	4.4
Provision for income taxes (+)	53.0	76.4	200.2	254.4	237.0	291.2
Other (income)/expense (+)	29.3	33.4	85.4	95.0	111.9	121.5
Depreciation & amortization (+)	78.6	93.2	229.5	263.9	323.9	358.2
EBITDA (=)	273.1	342.1	908.3	1,081.9	1,131.0	1,304.6
Net sales (/)	1,523.8	1,783.5	4,713.5	5,453.8	6,222.5	6,962.9
EBITDA margin (=)	17.9%	19.2%	19.3%	19.8%	18.2%	18.7%

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

Millions of Euro

	3Q 2011[1,2]	3Q 2012	9M 2011[1,2]	9M 2012[2]	FY 2011[1,2]	LTM September 30, 2012
Adjusted Net income/(loss) (+)	106.1	138.6	382.9	480.2	455.6	552.9
Net income attributable to non-controlling interest (+)	1.1	0.5	5.2	3.6	6.0	4.4
Adjusted Provision for income taxes (+)	60.9	76.4	208.1	261.0	247.4	300.3
Other (income)/expense (+)	29.3	33.4	85.4	95.0	111.9	121.5
Adjusted Depreciation & amortization (+)	78.6	93.2	229.5	263.9	315.0	349.3
Adjusted EBITDA (=)	276.0	342.1	911.1	1,103.6	1,135.9	1,328.4
Net sales (/)	1,523.8	1,783.5	4,713.5	5,453.8	6,222.5	6,962.9
Adjusted EBITDA margin (=)	18.1%	19.2%	19.3%	20.2%	18.3%	19.1%

[1]The adjusted figures exclude the following measures:

(a) an extraordinary gain of approximately €21 million (3 and 9 months ended September 2011) and €19 million (for the year 2011) related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11.8 million (3 and 9 months ended September 2011) and €11.2 million (for the year 2011);

[2] non-recurring OPSM re-organization costs for approximately €9.6 million in 2011 and €21.7 million in 2012.

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 interest, 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 measurements, 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

	Sep. 30, 2012	Dec. 31, 2011
Long-term debt (+)	2,398.8	2,244.6
Current portion of long-term debt (+)	401.0	498.3
Bank overdrafts (+)	113.7	193.8
Cash (-)	(1,026.0)	(905.1)
Net debt (=)	1,887.4	2,031.6
EBITDA	1,304.6	1,131.0
Net debt/EBITDA	1.4x	1.8x
Net debt @ avg. exchange rates[1]	1,887.4	1,944.4
Net debt @ avg. exchange rates[1]/EBITDA	1.4x	1.7x

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

	Sep. 30, 2012[2]	Dec. 31, 2011[2]
Long-term debt (+)	2,398.8	2,244.6
Current portion of long-term debt (+)	401.0	498.3
Bank overdrafts (+)	113.7	193.8
Cash (-)	(1,026.0)	(905.1)
Net debt (=)	1,887.4	2,031.6
LTM Adjusted EBITDA	1,328.4	1,135.9
Net debt/LTM Adjusted EBITDA	1.4x	1.8x
Net debt @ avg. exchange rates(1)	1,887.4	1,944.4
Net debt @ avg. exchange rates(1)/LTM EBITDA	1.4x	1.7x

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

[2] The adjusted figures exclude the following measures:

(a) an extraordinary gain of approximately €21 million (3 and 9 months ended September 2011) and €19 million (for the year 2011) related to the acquisition, in 2009, of a 40% stake in Multiopticas Internacional;

(b) non-recurring costs related to Luxottica's 50th anniversary celebrations of approximately €12 million, including the adjustment relating to the grant of treasury shares to Group employees;

(c) non-recurring restructuring and start-up costs in the Retail Division of approximately €11.8 million (3 and 9 months ended September 2011) and €11.2 million (for the year 2011);

(d) non-recurring OPSM re-organization costs for approximately €9.6 million in 2011 and €21.7 million in 2012.

Non-IAS/IFRS measures: free cash flow

Free cash flow net represents net income before non-controlling interest, 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, to fund discretionary investments, pay dividends or pursue 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 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 net income, which is the most directly comparable IAS/IFRS financial measure.

Non-IAS/IFRS measure: free cash flow

Millions of Euro

	9M 2012
EBITDA[(1)]	**1,104**
Δ working capital	(144)
Capex	(225)
Operating cash flow	**734**
Financial charges[(2)]	(91)
Taxes	(152)
Extraordinary charges[(3)]	(3)
Free cash flow	**487**

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

	3Q 2012
EBITDA[(1)]	**342**
Δ working capital	85
Capex	(79)
Operating cash flow	**348**
Financial charges[(2)]	(30)
Taxes	(44)
Extraordinary charges[(3)]	(3)
Free cash flow	**271**

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

Major currencies

Average exchange rates per € 1	Three months ended September 30, 2012	Nine months ended September 30, 2012	Twelve months ended December 31, 2011	Three months ended September 30, 2011	Nine months ended September 30, 2011
US$	1.25024	1.28082	1.39196	1.41270	1.40648
AUD	1.20350	1.23813	1.34839	1.34585	1.35398
GBP	0.79153	0.81203	0.86788	0.87760	0.87140
CNY	7.94102	8.10578	8.99600	9.06533	9.13784
JPY	98.30231	101.61484	110.95860	109.77212	113.19244