A FASCINATING HISTORY,
AN UNSTOPPABLE JOURNEY

A FUTURE TO BE BUILT
DAY BY DAY

LUXOTTICA®
THE ORIGINS

A small enterprise that dreams big

In 1961, Leonardo Del Vecchio opened a workshop that produced eyewear components in Agordo. The choice of location was strongly motivated: the industry’s biggest companies were located in the Belluno area. The territory is historically rich in expertise and skilled labor and the town of Agordo was also offering free land and economic aid to young people deciding to locate new enterprises there.

Leonardo Del Vecchio was aged 26. He was born in Milan and had started work many years earlier as an apprentice in a shop that molded medals. During the day, he was engaged in his work while in the evenings he attended design and engraving classes at the prestigious Brera Academy. It was in Milan that his first dream took shape: to go it alone.

This dream was fully achieved in Agordo. But Leonardo Del Vecchio already had his next goal in mind. Luxottica’s unstoppable journey had only just begun. The ability to look ahead, courage and determination were innate characteristics that would always guide its founder, his business and the people who, over the years, joined him on this journey.

“Our decisions at Luxottica have always stemmed from the principle that it is important to be open and never assume that you have arrived or look at the world as your only point of reference.”

Leonardo Del Vecchio
Luxottica Founder and Chairman
Leonardo Del Vecchio set his sights on a new project and pursued it with passion: to produce and sell the entire frame. Luxottica boasted a staff of 10 people (including the founder himself): their expertise was recognized and appreciated by all its client companies. From this solid foundation, Luxottica focused on production, investing in new machinery and technologies. Luxottica made its first pair of glasses in 1971. In that year, Luxottica took part at MIDO, the leading international optical-industry trade fair in Milan.

The exhibition space was unable to contain the company’s passion and enthusiasm for the new adventure. Luxottica, the newcomer to the industry, aroused intrigue and attracted attention. But the real stars were its glasses: original products, with excellent manufacture and design. Such enthusiasm was catching; the models were in high demand. Del Vecchio and his colleagues returned to Agordo with lots of orders and one certainty: another dream had just come true. Luxottica had taken another major step on its journey.

1970s - 80s
Luxottica, new emerging player
Over the years that followed, the company’s growth continued unstoppably. Luxottica did not have a direct distribution on the market, and collaborated with independent distributors to sell its glasses. But Leonardo Del Vecchio was well aware of the importance of managing sales activities directly in order to gain more in-depth knowledge of the market, to acquire information to improve the products and to strengthen customer relations. This intuition led the way for a path of vertical integration of the activities which became the hallmark of Luxottica’s strategies in future.

In 1974, Luxottica acquired Scarrone S.p.A, a well-established wholesale distributor on the Italian market. In 1981 its international expansion began. Luxottica opened a subsidiary in Germany, a country with a long tradition in eyewear production, and debuted in the United States with the acquisition of Avant-Garde Optics Inc., one of the main distributors of the period. Within ten years it had acquired other wholesale distributors and opened subsidiaries and joint ventures in the main foreign markets.

Design, production and sale. Luxottica’s vertically-integrated business model was taking shape. At the same time, the pioneering and innovative spirit that had distinguished the company since its foundation was a further impetus to achieve product excellence. Luxottica invested constantly in research and development, design and technologies. To improve the functionality and durability of the frames, for example, it acquired an innovative flexible hinge patent that allowed the temples to adapt to the dimensions of the face.
1988 was the year of another major turning point. Leonardo Del Vecchio is a visionary entrepreneur. His ability to see the world from different perspectives allows him to intercept a trend. Glasses - present in the lives of many people as a vision correction tool - were evolving into a fashion accessory and a powerful expression of style. Luxottica immediately grasped the scope of this change and decided to anticipate it and give it greater impulse. It therefore signed a license agreement with Giorgio Armani, a fashion designer and symbol of excellence of the Made in Italy, to produce his eyewear line. This initial collaboration - ending in 2003 and followed by a new agreement in 2013 - began the development of a prestigious portfolio of licenses with leading international fashion houses.
On 24 January 1990, the trading session on the New York Stock Exchange opened with the entry of a new stock: Luxottica’s. The decision to go public in the United States was strategic: it meant entering a market of growing importance to the Group, boosting international visibility and accessing further opportunities for expansion. Ten years later, in 2000, Luxottica shares were listed on the Borsa Italiana stock exchange in Milan as well.
The decade opened with the development of a portfolio of owned brands that balanced out the growing portfolio of licenses - with Brooks Brothers (1992), Bulgari (1997), Chanel (1999) - and diversified the offer with the acquisition of strong, popular and prestigious brands to satisfy heterogeneous consumers, with different tastes and lifestyles.

In 1990 Luxottica acquired Vogue Eyewear. The brand is a combination of contemporary style, energy and attention to new trends. 1995 marked the Group’s entry into an historic Italian brand: Persol, symbol of craftsmanship, style and exclusive elegance. The personal choice - on set and in their private lives - of great actors such as Marcello Mastroianni, Greta Garbo and Steve McQueen.

In 1999 Luxottica moved overseas, to the United States, for another important acquisition: Ray-Ban. The US brand - since its debut in 1937 with the Aviator model to protect the eyes of American pilots - had maintained its recognizability and cultural relevance, loved and worn in every corner of the planet by public figures and artists. Luxottica - intuiting its still untapped potential - invested in the image of the brand with new collections, making a tangible contribution to the confirmation of Ray-Ban as an icon of style and freedom of expression.
In those same years, Luxottica further accelerated the Group’s vertical integration strategy. In 1995 it was the first eyewear manufacturer to enter directly into optical retail with its acquisition of The United States Shoe Corporation, a company that owned one of North America’s largest optical chains: LensCrafters. The stores allowed Luxottica to create a real relationship of trust with consumers, without intermediaries, in order to respond more quickly and effectively to their requirements and to improve the service.

With Lenscrafters, “Give the Gift of Sight” enters the Group. It is a non-profit eye care program running since 1988 and based on the principle that clear vision is a basic human right. Its first initiatives are promoted in the United States. Subsequently, the program expands all over the world.
The retail expansion plan continued into the new millennium with the acquisition of major optical chains in Australia (OPSM, 2003), North America (2004, Pearle Vision, Target Optical and Sears Optical) and China (2005), in which the Group became the main high-end optical retailer with the LensCrafters brand. Luxottica knew the Chinese market well as it had been present since 1997 in Dongguan, in the province Guangdong, with a joint venture production plant with a Japanese partner.

During this period, Luxottica observed a particular trend of growth in the segment of sunglasses and decided, as always, to anticipate it. In addition to investing in the brand portfolio (with Ray-Ban and then Oakley), in 2001 it extended its retail offer with the acquisition of Sunglass Hut, one of the main chains specializing in the sale of sunglasses in North America, Australia and the United Kingdom. It was an enlightened decision: Sunglass Hut is destined to become the global reference point for the most sought-after sunglasses brands.

In 2005 Sunglass Hut began to expand into international markets with the greatest prospects for growth, including the Middle East, South Africa, India, South-East Asia, Mexico, Brazil, Europe and China, with particular attention to places of transit and attractiveness as tourist destinations, large cosmopolitan cities, exclusive spaces within airports and shopping centers.
At the same time, new and prestigious licenses joined the Group's brand portfolio: in 2003 the Prada and Versace Group, in 2004 DKNY and Dolce&Gabbana (2006), then Burberry (2006), Ralph Lauren (2007) and Tiffany (2008), Tory Burch (2009), Coach (2012) and most recently Michael Kors (2015) and Valentino (2017). Luxottica also invested in its own brands: in 2007 it obtained control of the Californian company Oakley Inc. a top name in sport, synonymous with innovation and exclusive design. Oakley is chosen by the best athletes in the world to compete at the highest levels. Its integration into the Group will bring new synergies and opportunities for growth. In 2013 the portfolio was further strengthened by the acquisition of Alain Mikli International, an exclusive brand with unique, unconventional and innovative designs.
In 2008, OneSight was established: an independent, non-profit organization which inherited the activities of Give the Gift of Sight program. Its mission is to help all people across the world, particularly those living in situations of economic, social or cultural hardship, to access to quality eye care and eyewear. OneSight offers support in needy communities, making available specialists and glasses in temporary clinics for immediate action or building permanent facilities that employ local staff. As OneSight’s founding global sponsor, Luxottica’s contribution is not only financial, but operational, providing the specialized skills and hours of work of its employees who voluntarily participate to OneSight’s missions and activities.
Over the years, Luxottica’s production system, the “Operations”, has continued to develop with new acquisitions and investments in Italy and abroad. In 2012 Luxottica obtained control of Grupo Tecnol, Brazil’s leading eyewear operator. The new production and distribution platform improved the level of services offered to Brazilian customers and expanded the Group’s presence in Latin America’s leading market.
Innovation is a distinctive feature of Luxottica which is also reflected in its relationships with customers and end consumers, through the development of new tools to improve management of the sales outlets, the exploration of new channels and a more engaging purchasing experience. In 2002, Luxottica presented STARS (Superior Turn Automatic Replenishment System) an information system in partnership with wholesale clients which allows for the optimal management of the choice of products, the planning of supplies and the automatic replenishment of stocks.

The Internet and e-commerce offer unprecedented opportunities to connect with consumers, which Luxottica is ready to grasp, by investing in the Sunglass Hut, Oakley and Ray-Ban digital platforms and in innovative services for accessing the offer of the brands. Ray-Ban Remix, for example, is a platform that allows consumers to customize online the iconic Ray-Ban models. Glasses.com, acquired in 2014, is an advanced digital environment for the optical industry in North America: it will become a laboratory for e-commerce innovation for the whole Group.
Wearable technologies are still at the early stages of development, but Luxottica has already assumed a leading role in the exploration and development of intelligent glasses, particularly through the partnerships announced in 2014 with Google and Intel.

In 2016, the first result of the collaboration with Intel was Radar Pace, Oakley-branded smart eyewear with a real-time coaching system to help runners and cyclists improve their performance.
In 2017, Luxottica initiated and concluded the delisting procedure from the New York Stock Exchange (NYSE), on which it was listed until June 16, 2017.
On February 26, 2018, Luxottica Group S.p.A. entered into an agreement to acquire 67% of Fukui Megane Co. Ltd, a leading Japanese manufacturer based in the eyewear industrial cluster of Fukui that specializes in the production of luxury eyewear frames made of titanium and solid gold. The transaction closed on May 18, 2018.
In over 50 years of history, Luxottica has built up a unique wealth of expertise, craftsmanship wisdom and innovation, which is at the basis of new entrepreneurial decisions, collaborations and projects, even the most revolutionary, which pave the way for a new category of products, unthinkable at the time the company was founded.

Today, as then, Luxottica’s history is based upon the boundless ability to evolve and look ahead.

““My dream for the coming years is for Luxottica to keep alive its characteristics and maintain the principles that have enabled it to reach this milestone and be what it is today, while continuing to improve.”

Leonardo Del Vecchio
Luxottica Founder and Chairman

A NEW MILLENNIUM

A past of which we are proud, a future filled with opportunities
On October 1st, 2018 Delfin S.à.r.l., the majority shareholder of Luxottica Group S.p.A. and Essilor International, announce the successful completion of the combination of Essilor and Luxottica.

The combined holding company named EssilorLuxottica is a global leader in the design, manufacture and distribution of ophtalmic lenses, prescription frames and sunglasses.

“We can now start the journey we so strongly believe in, bringing together frames and lenses under the same roof.”

Leonardo Del Vecchio
EssilorLuxottica Executive Chairman

A NEW CHAPTER
A NEW CHAPTER

Delisting from Milan Stock Exchange

On March 5, 2019, Luxottica became 100% wholly-owned by EssilorLuxottica and its ordinary shares were delisted from the Milan Stock Exchange (Mercato Telematico Azionario - MTA), organized and managed by Borsa Italiana.

Additionally, the Company provided notice to Deutsche Bank Trust Company Americas (Depositary) to terminate the existing Deposit Agreement and consequently cancel Luxottica’s American Depositary Receipt (ADR) Program. For further information regarding the ADR Program please contact Deutsche Bank Trust Company Americas at adr@db.com or adrcorpaction@db.com.
On August 30, 2019, Luxottica Group S.p.A. finalized the acquisition of Barberini S.p.A., the world’s leading optical glass sun lens manufacturer.

The acquisition allows the Group to strengthen its “made in Italy” production and its know-how in glass sun and prescription lenses, always considered a success factor for the iconic models of Ray-Ban and Persol. Luxottica adds to its excellent manufacturing presence in Italy the Barberini industrial site in Abruzzo (Italy).
GROWING BY ACQUISITION

1974  Scarrone S.p.a
1981  Avant-Garde Optics Inc.
1990  Vogue Eyewear
1995  Persol
       LensCrafters
1999  Ray-Ban
2001  Sunglass Hut
2003  OPSM
2004  Cole National (Pearle Vision, Target Optical, Sears Optical)
2007  Oakley
2011  Multiópticas Internacional (GMO)
2012  Grupo Tecnol
2013  Alain Mikli International
2014  Glasses.com
2016  Salmoiraghi & Viganò
2017  Óticas Carol
2018  Fukui Megane Co. Ltd
2019  Barberini S.p.A.

LICENSING AGREEMENTS

1988  Giorgio Armani
1992  Brooks Brothers
1997  Bulgari
1999  Chanel
2003  Gruppo Prada
       Versace
2005  Donna Karan Int.
2006  Dolce & Gabbana
       Burberry
2007  Paul Smith Spectacles
       Ralph Lauren Corp.
2008  Tiffany
2009  Tory Burch
2012  Coach
2013  Gruppo Armani
       Starck Eyes
2015  Michael Kors
2017  Valentino