



TORY  BURCH

2Q 2015 results

Milan, July 27, 2015

LUXOTICA[®]

FORWARD LOOKING STATEMENTS

Certain statements in this investor presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

This investor presentation contains measures that were not prepared in accordance with IFRS. For a reconciliation of non-IFRS measures used in these materials, see the Company’s press release titled “Record results for Luxottica Group in the second quarter of 2015” dated July 27, 2015, available on the company’s website www.luxottica.com under the Investors tab.

2Q 2015: NEW QUARTERLY SALES RECORD

Continued solid momentum

+21.4% growth in adjusted₍₃₎ Group sales to record €2.5 billion (+6.6% at constant forex₍₁₎)

- Solid trends propelled by adjusted₍₃₎ Retail sales: +27.3%
 - Retail comps₍₂₎: +3.9%
 - LensCrafters North America comps₍₂₎: +6.4%
 - Sunglass Hut global sales: +12.7% at constant forex₍₁₎
- Wholesale sales: +14.3%, growing nicely across all regions
 - Opened 1,281 new STARS doors
- E-com sales up by 57%



MADONNA FOR
VERSACE

For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix

2Q 2015: FURTHER EFFICIENCY GAINS

Operating leverage fully at work

Best-in-class manufacturing capabilities keep delivering efficiencies: strong gross margin increase of 160bps₍₃₎

Group adjusted₍₃₎₍₄₎ operating margin up by 160bps to a record 20.8%

- Wholesale margin expansion₍₃₎₍₄₎: +190bps
- Retail margin expansion₍₃₎: +140bps

All-time high adjusted₍₃₎₍₄₎ net income of €314 million, adjusted₍₃₎₍₄₎ net margin at 12.6%

Net debt/adjusted EBITDA₍₃₎₍₄₎ at 0.8x, after dividend payment of €90 million

- Strong free cash flow₍₃₎ generation: €261 million

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RELYING ON HIGHER OPERATION'S EFFICIENCIES

Group profitability boosted by better than expected operational efficiencies without compromising on quality and service level

- Production cost per unit reduction: -3.5% at constant forex, in line with 1Q
- Further improvements in service level
 - Order cycle acceleration: >90% on time delivery of new product launches
 - Backorders: -10% vs. 2Q 2014



OAKLEY: SYNERGIES AND COSTS

Synergies of approximately €100 million resulting from:

- Additional annual revenues expected to yield €50 million of incremental operating income by 2017 as a result of the wholesale integration and the new targeted initiatives for retail and apparel
- Annualized cost savings of €50 million as a result of integration benefits and streamlining of the entire structure from 2016; immaterial impact in 2015

Integration related charges (including minor reorganization activities across the Group): approximately €50 million between 2Q and 2H 2015

2Q 2015 ADJUSTED₍₃₎ SALES HITTING €2.5 BILLION

2Q 2015

Adjusted₍₃₎
+21.4%

+6.6% @c.fx₍₁₎

Reported
+19.3%

+4.9% @c.fx₍₁₎

Wholesale at constant forex₍₁₎

+6.1%

Adjusted retail at constant forex₍₁₎₍₃₎

+7.1%

1H 2015

Adjusted₍₃₎
+21.8%

+6.9% @c.fx₍₁₎

Reported
+19.6%

+5.1% @c.fx₍₁₎

Wholesale at constant forex₍₁₎

+6.9%

Adjusted retail at constant forex₍₁₎₍₃₎

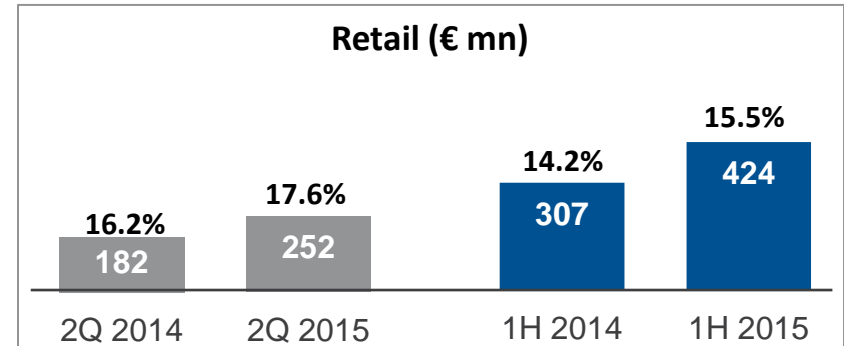
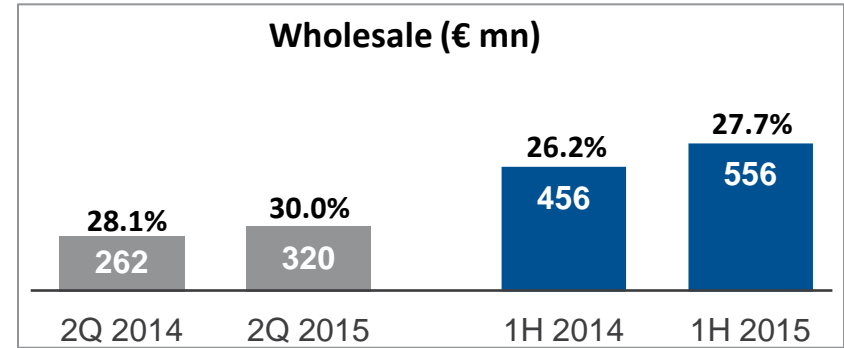
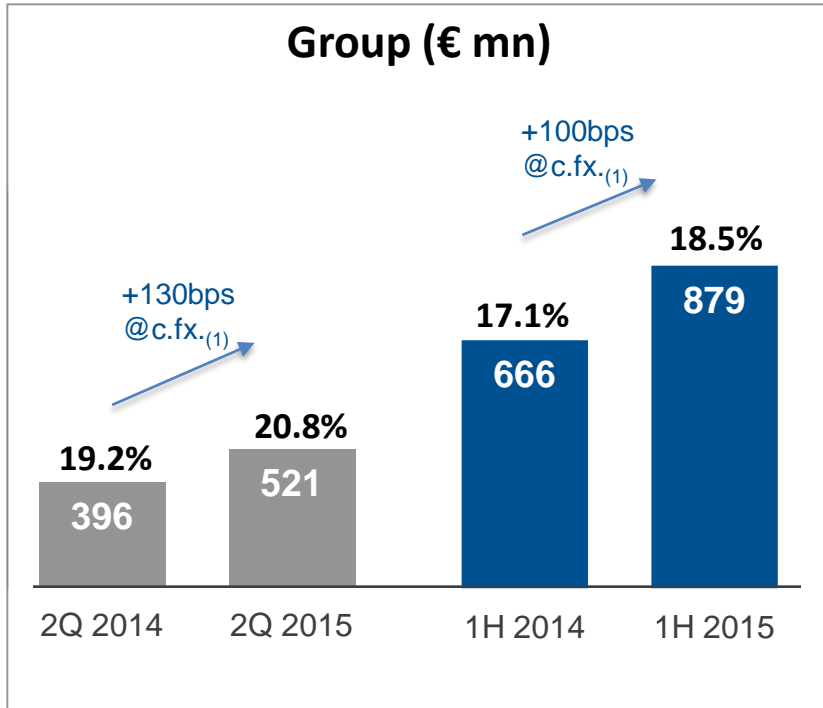
+6.9%

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2Q 2015 ADJUSTMENTS IMPACTING REPORTED RESULTS

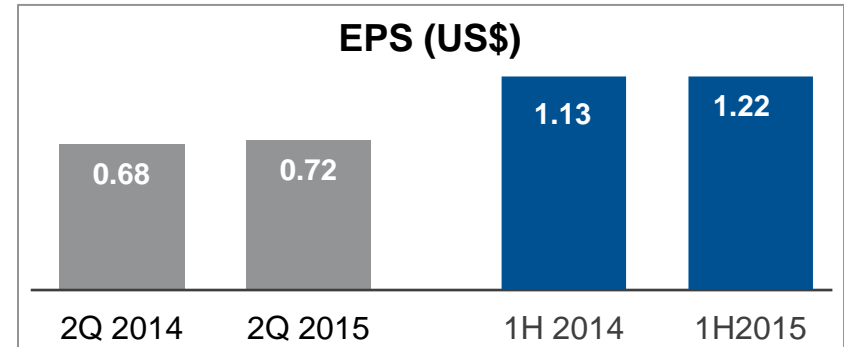
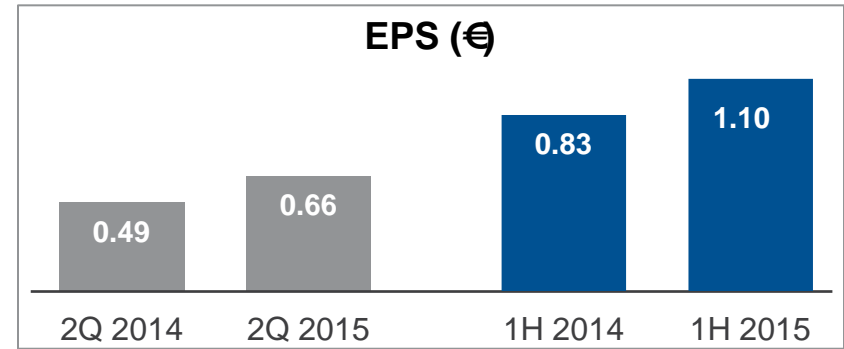
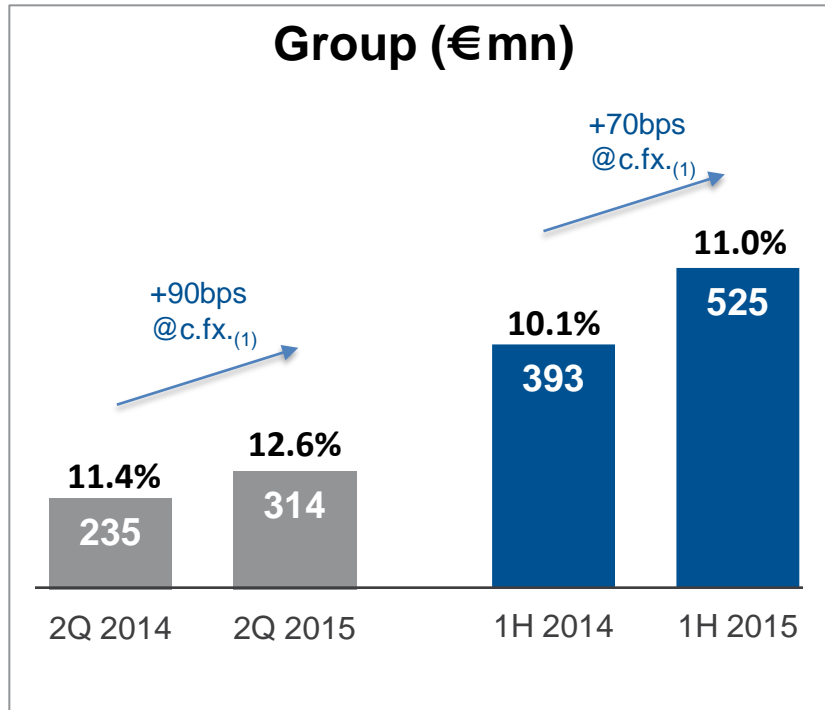
	Impact on Group sales (€mn)	Impact on Group operating income (€mn)	Impact on Group net income (€mn)
EyeMed change in presentation of net sales			
• Commencing in 3Q14, EyeMed sales are reported on a net basis due to a change in the contractual terms of an insurance underwriting agreement	-43.7	-	-
• Oakley integration project (including minor reorganization activities across the Group)		-20.4	-19.6

STRONG GROWTH IN OPERATING PROFITABILITY⁽³⁾⁽⁴⁾



(3)(4) 2Q 2015 and 1H 2015 figures are on an adjusted basis. For further information, please, see "Notes to the presentation" in the Appendix.

OUTSTANDING NET INCOME AND EPS PERFORMANCE⁽³⁾⁽⁴⁾



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2015 “RULE OF THUMB” ⁽¹⁾

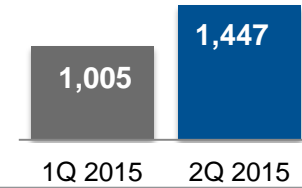
		% growth vs. 1H14 (@c.fx) ⁽¹⁾
ADJUSTED SALES GROWTH ⁽³⁾	MID TO HIGH SINGLE-DIGIT	+7%
ADJUSTED OPERATING INCOME ⁽³⁾⁽⁴⁾	2x SALES GROWTH	+14%
ADJUSTED NET INCOME ⁽³⁾⁽⁴⁾	2x SALES GROWTH	+14%

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DEBT OVERVIEW AND FREE CASH FLOW₍₃₎ GENERATION

Net debt/adjusted EBITDA₍₃₎₍₄₎ at 0.8x after €690 million dividend payment

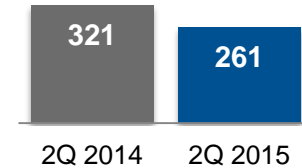
Net debt₍₃₎ (€mn)



Free cash flow₍₃₎ generation unchanged, before €63 million tax-related payment and after strategic working capital expansion

- 32% increase in Capex (from €93 million in 2Q14 to €123 million in 2Q15)
- Higher inventory level to support sales and improve lead time and service level

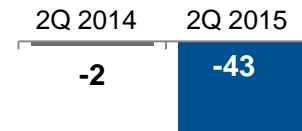
Free cash flow₍₃₎ (€mn)



Δ days

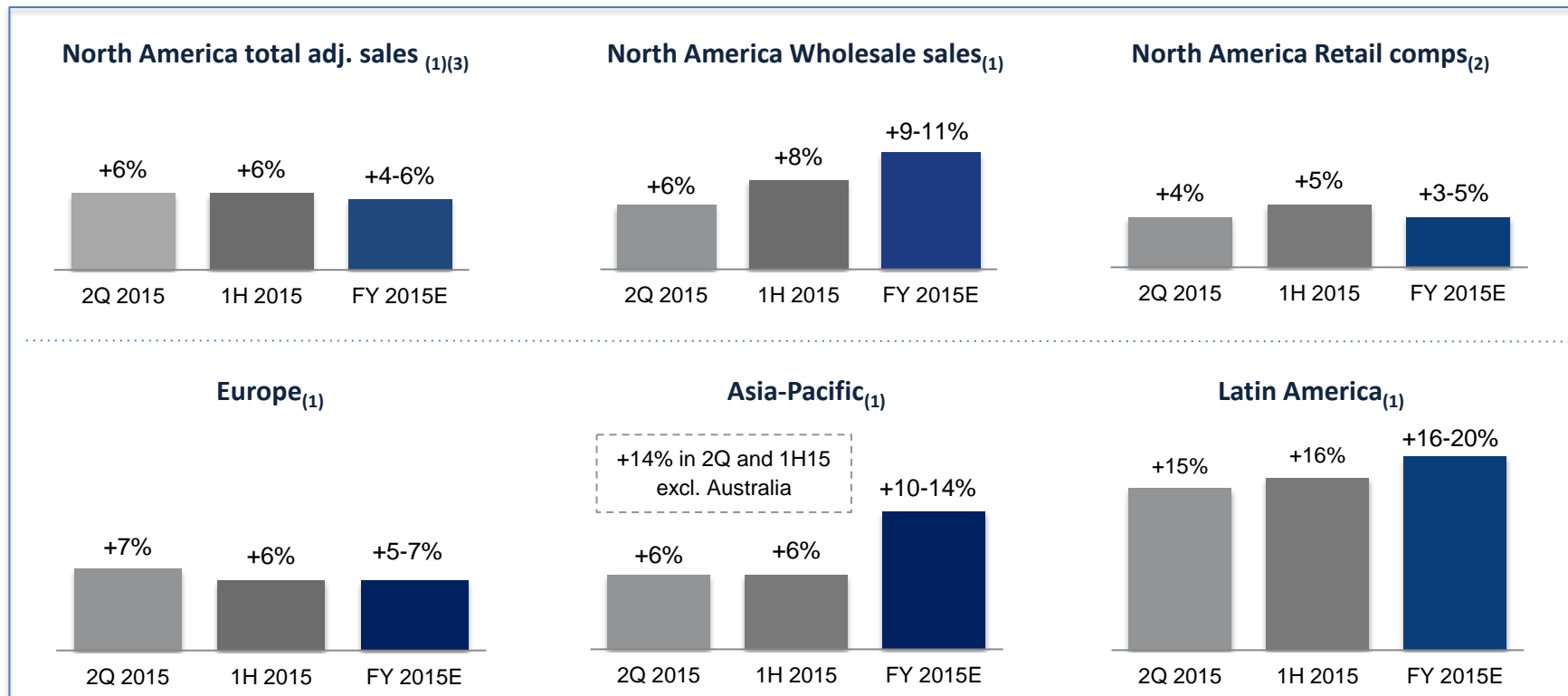
- DSO (Days sales outstanding) -1
- DSI (Days sales of inventory) +10
- DPO (Days payables outstanding) -1

Operating working capital (€mn)



For additional disclosures regarding information in this presentation, please see “Notes on the presentation” in the Appendix

REVENUE ROADMAP BY GEOGRAPHY



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NORTH AMERICA

Strong momentum continues

Total adjusted sales₍₃₎ up by 29.3% (+6% in US\$)

Wholesale: solid trading environment except for a few weeks of slower Oakley sales due to integration

Retail

- LensCrafters accelerating: comps₍₂₎ +6.4%, driven by conversion rate
- Sunglass Hut: total sales₍₁₎ +7% with solid contribution from new stores
 - Comps₍₂₎: +2.5% vs. strongest quarter in 2014
 - July comps₍₂₎ up high single-digit
- E-com sales growth at 45%

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EUROPE

Acceleration in sales performance

Total sales: +9.1% vs. a strong 2Q 2014

Best performers: Spain, Germany, UK, Nordic and Eastern countries

- Opened 681 STARS doors in Europe

Strong retail performance throughout

- Sunglass Hut double-digit comps₍₂₎ led by Continental Europe



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ASIA-PACIFIC

2Q 2015 sales: +18.2%, driven by China (+48%) and India (+34%)

Unlocking China: sales growth accelerated pace

- Wholesale rapidly moving forward to increase number of doors
- LensCrafters: total sales up double-digit, +1% in comps₍₂₎ vs. double-digit growth in the previous two years
- Solid early results in 13 Sunglass Hut stores opened since the beginning of the year

Mixed retail performance in Australia

- Strong Sunglass Hut and Oakley, weak OPSM

SHE'S IN
VOGUE
EYEWEAR



Liu Shuqi in Phuket, Thailand
VOGUE-EYEWEAR.COM

For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix

LATIN AMERICA

2Q 2015 sales: +13.8%

- Brazil leading the way with solid growth in both Wholesale and Retail

Sunglass Hut comps₍₂₎ in Mexico and Brazil continue on double-digit trajectory

Growing GMO's reputation for optical excellence: double-digit growth in comps₍₂₎

Further expansion

- Entered Chile and Colombia, now five wholesale subsidiaries servicing Latin American markets



Adriana Lima in Rio de Janeiro
VOGUE-EYEWEAR.COM

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EXITING 2Q AT FULL SPEED WITH A STRONG STRATEGIC AGENDA

Oakley

- Further integration to extract brand's full potential; Rio 2016 Summer Olympics is the next catalyst

China

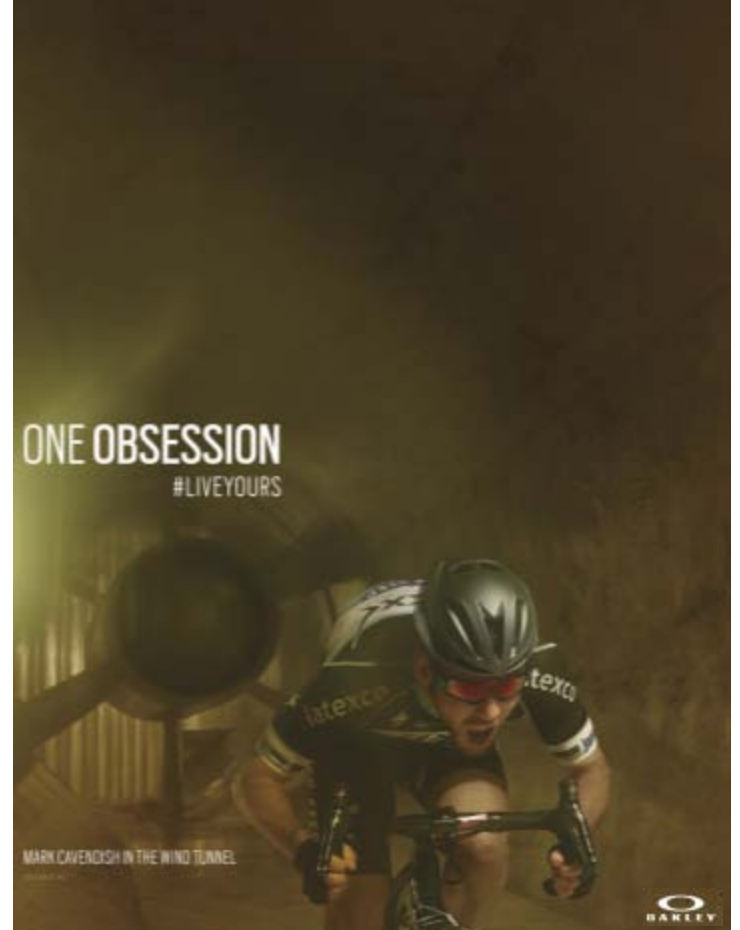
- New organization, ready to step-up efforts in one of the most promising markets worldwide

Retail

- Building a platform for future growth: LensCrafters remodeling, Sunglass Hut new store openings in Asia and Latin America, Oakley expansion

Price harmonization

- Benefiting from the current favorable currency environment



NEW PRODUCT RELEASES

Ray-Ban



Oakley



Luxury





OneSight is a nonprofit leading the global effort to provide permanent access to quality vision care and eyewear in underserved communities worldwide. Since 1988, OneSight has engaged thousands of skilled volunteers across Luxottica to help 9 million people in 41 countries.

2Q 2015 RESULTS

OneSight Vision Center in Rwanda

On July 21, 2015 OneSight opened its first sustainable vision center in Rwanda, providing access to vision care and glasses for 385,000 people in the Musanze District. The Honorable Minister of Health Dr. Agnes Binagwaho marked the occasion by speaking at the grand opening ceremony held onsite at Ruhengeri Hospital. Following the evaluation of the pilot project in November, OneSight plans to scale its sustainable vision care system model to 20-30 additional vision centers over the next 3-5 years serving the entire country of 12.2 million people in Rwanda.

First Charitable Clinic in Colombia

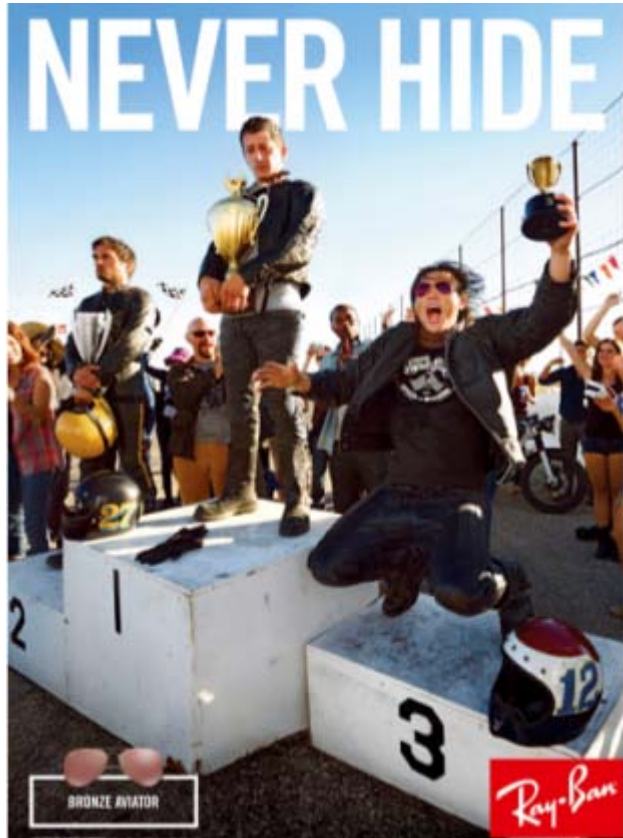
OneSight partnered with GMO to serve more than 2,000 patients in Apartado, Colombia, in April. Colombia is an important addition to OneSight's programming as the organization is committed to expanding its involvement in Latin America. Clinics were held in Mexico, Nicaragua and Brazil earlier this year with an additional clinic scheduled for Peru in October.



Training Rwandans for Sustainable Success

Rwanda has an extensive and sophisticated network of over 40,000 community health workers that will be instrumental in connecting Rwandans to the new vision center. OneSight volunteers leveraged lessons from The Gambia to implement a "train the trainer" model in Rwanda. They have developed a successful and efficient new training plan that involves hospital employees in preparing the community health workers to conduct vision screenings in their villages.

Pictured above: OneSight volunteers train a Rwandan health care worker to conduct an eye exam.



Appendix

NOTES ON THE PRESENTATION

- › ¹ Figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. Please refer to the “Major currencies” table in the press release titled “Record results for Luxottica Group in the second quarter of 2015” dated July 27, 2015 available at the www.luxottica.com website under the Investors tab.
- › ² Comparable store sales reflect the change in sales from one period to another, that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area.
- › ³ Net debt/EBITDA, net debt/adjusted EBITDA, net debt, EBITDA, adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted net income, adjusted net sales, adjusted earnings per share and free cash flow are not measures in accordance with IFRS. For additional disclosure, see the press release titled “Record results for Luxottica Group in the second quarter of 2015” dated July 27, 2015 available at the www.luxottica.com website under the Investors tab.
- › ⁴ Excluding non-recurring items
- › ⁵ Equals interest income minus interest expenses
- › ⁶ Equals extraordinary income minus extraordinary expenses
- › ⁷ Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures

2Q 2015 SALES BREAKDOWN

€mn	2Q 2014	%	2Q 2015	%	2015 vs. 2014	
					Curr. fx	Const. fx ₍₁₎
North America adj. ₍₃₎	1,102	53%	1,425	57%	29.3%	5.7%
Wholesale	227	11%	293	12%	29.0%	5.5%
Retail adj. ₍₃₎	875	42%	1,132	45%	29.3%	5.8%
Europe	487	24%	531	21%	9.1%	6.5%
Asia-Pacific	269	13%	318	13%	18.2%	6.4%
Latin America	116	6%	131	5%	13.8%	15.3%
Rest of the World	86	4%	95	4%	10.1%	8.4%
GROUP TOTAL adj.₍₃₎	2,060	100%	2,501	100%	21.4%	6.6%
GROUP TOTAL rep.	2,060		2,457		19.3%	4.9%

1H 2015 SALES BREAKDOWN

€mn	1H 2014	%	1H 2015	%	2015 vs. 2014	
					Curr. fx	Const. fx ⁽¹⁾
North America adj. ⁽³⁾	2,119	54%	2,740	58%	29.3%	6.2%
Wholesale	436	11%	568	12%	30.4%	7.6%
Retail adj. ⁽³⁾	1,683	43%	2,172	46%	29.1%	5.9%
Europe	879	23%	956	20%	8.9%	6.4%
Asia-Pacific	520	13%	616	13%	18.4%	6.4%
Latin America	222	6%	262	5%	17.6%	16.0%
Rest of the World	162	4%	178	4%	9.9%	7.7%
GROUP TOTAL adj.⁽³⁾	3,902	100%	4,752	100%	21.8%	6.9%
GROUP TOTAL rep.	3,902		4,667		19.6%	5.1%

RETAIL COMPARABLE STORE SALES₍₂₎

	2Q 2015	1H 2015
Optical North America		
• LensCrafters	+6.4%	+6.1%
• Licensed brands	+7.1%	+9.1%
<hr/>		
Australia/New Zealand	-2.2%	-0.3%
<hr/>		
Sunglass Hut worldwide	+4.6%	+5.8%
<hr/>		
Group retail	+3.9%	+4.6%

DEBT OVERVIEW

	2Q 2014	2Q 2015
Adj. EBITDA₍₃₎₍₄₎	488	645
Δ working capital	70	3
Capex	(93)	(123)
Operating cash flow	465	525
Financial charges ₍₅₎	(24)	(26)
Taxes paid	(119)	(236)
Extraordinary charges ₍₆₎	(1)	(2)
Free cash flow₍₃₎	321	261

	Mar. 31, 2015	June 30, 2015	Δ
Net US\$ debt ₍₃₎	(346)	(364)	(18)
Net € debt ₍₃₎	(683)	(1,122)	(439)
Translation adj.			9
€ 1 = US\$	1.0759	1.1189	
Net debt (€)₍₃₎	(1,005)	(1,447)	(442)
Net debt/adj. EBITDA₍₃₎₍₄₎	0.6x	0.8x	
Net debt/adj. EBITDA excluding exchange rate effect₍₃₎₍₄₎₍₇₎	0.6x	0.8x	

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Upcoming event

› October 26 – 3Q 2015 results

<http://www.luxottica.com/en/company/investors/financial-calendar>

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