

# Bit Market Services

Informazione Regolamentata n. 0491-94-2015	Data/Ora Ricezione 26 Ottobre 2015 17:45:48	MTA
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Societa' : LUXOTTICA GROUP

Identificativo : 64594

Informazione  
Regolamentata

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Tipologia : IRAG 03

Data/Ora Ricezione : 26 Ottobre 2015 17:45:48

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Diffusione presunta

Oggetto : Fatturato e redditività in crescita con  
generazione di cassa record nel terzo  
trimestre per Luxottica Group

*Testo del comunicato*

Vedi allegato.



## Fatturato e redditività in crescita con generazione di cassa<sup>3</sup> record nel terzo trimestre per Luxottica Group

Vendite adjusted<sup>3,5</sup> del Gruppo in crescita del 15,4%, a 2,2 miliardi di Euro

Utile netto adjusted<sup>3,5</sup> a 209 milioni di Euro (+21%)

Generazione di cassa<sup>3</sup> in aumento del 25%, a 396 milioni di Euro

- **Fatturato adjusted<sup>3,5</sup> del Gruppo: +15,4% (+5,5% a cambi costanti<sup>2</sup>) a 2,2 miliardi di Euro**
  - Fatturato divisione Wholesale: +10,1% (+6,8% a cambi costanti<sup>2</sup>) a 826 milioni di Euro
  - Fatturato adjusted<sup>3,5</sup> divisione Retail: +18,8% (+4,7% a cambi costanti<sup>2</sup>) a 1,4 miliardi di Euro
- **Reddito operativo adjusted<sup>3,5</sup>: +18,6%, margine operativo adjusted<sup>3,5</sup> in crescita di 50 bps al 16%**
- **Utile netto adjusted<sup>3,5</sup>: 209 milioni di Euro e margine netto adjusted<sup>3,5</sup> al 9,5%**
- **Generazione di cassa<sup>3</sup> record a 396 milioni di Euro**
- **Investimenti a supporto della crescita nel lungo periodo in aumento del 20%**

**Milano, 26 ottobre 2015** – Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), leader nel design, produzione e distribuzione di occhiali di fascia alta, di lusso e sportivi, si è riunito oggi per esaminare il fatturato consolidato e i risultati preliminari del terzo trimestre chiusosi il 30 settembre e dei primi nove mesi del 2015, secondo i principi contabili IFRS.

### Terzo trimestre 2015<sup>1</sup>

(Milioni di Euro)	3Q 2014	3Q 2015	Variazione a cambi costanti <sup>2</sup>	Variazione a cambi correnti
<b>Fatturato</b>	<b>1.883</b>	<b>2.155</b>	<b>+4,8%</b>	<b>+14,4%</b>
<b>Adjusted<sup>3,5</sup></b>	<b>1.906</b>	<b>2.199</b>	<b>+5,5%</b>	<b>+15,4%</b>
Divisione Wholesale	750	826	+6,8%	+10,1%
Divisione Retail	1.133	1.329	+3,5%	+17,3%
Adjusted <sup>3,5</sup>	1.156	1.373	+4,7%	+18,8%
<b>Utile operative</b>	<b>281</b>	<b>338</b>		<b>+20,1%</b>
Adjusted <sup>3,5</sup>	296	351		+18,6%
<b>Utile netto attribuibile al Gruppo</b>	<b>162</b>	<b>200</b>		<b>+22,9%</b>
Adjusted <sup>3,5</sup>	173	209		+20,6%
<b>Utile per azione</b>	<b>0,34</b>	<b>0,42</b>		<b>+22,1%</b>
Adjusted <sup>3,5</sup>	0,36	0,44		+19,8%
<b>Utile per azione in US\$</b>	<b>0,45</b>	<b>0,46</b>		<b>+2,4%</b>
Adjusted <sup>3,5</sup>	0,48	0,48		+0,5%

## Primi nove mesi 2015<sup>1</sup>

(Milioni di Euro)	9M 2014	9M 2015	Variazione a cambi costanti <sup>2</sup>	Variazione a cambi correnti
<b>Fatturato</b>	<b>5.785</b>	<b>6.822</b>	<b>+5,0%</b>	<b>+17,9%</b>
<b>Adjusted<sup>3,5</sup></b>	<b>5.808</b>	<b>6.952</b>	<b>+6,4%</b>	<b>+19,7%</b>
Divisione Wholesale	2.490	2.834	+6,9%	+13,8%
Divisione Retail	3.296	3.988	+3,6%	+21,0%
Adjusted <sup>3,5</sup>	3.318	4.118	+6,1%	+24,1%
<b>Utile operativo</b>	<b>948</b>	<b>1.196</b>		<b>+26,2%</b>
Adjusted <sup>3,5</sup>	963	1.230		+27,8%
<b>Utile netto attribuibile al Gruppo</b>	<b>555</b>	<b>705</b>		<b>+27,0%</b>
Adjusted <sup>3,5</sup>	566	734		+29,7%
<b>Utile per azione</b>	<b>1,17</b>	<b>1,47</b>		<b>+25,9%</b>
Adjusted <sup>3,5</sup>	1,19	1,53		+28,6%
<b>Utile per azione in US\$</b>	<b>1,58</b>	<b>1,64</b>		<b>+3,6%</b>
Adjusted <sup>3,5</sup>	1,61	1,71		+5,8%

Nel terzo trimestre 2015 Luxottica ha registrato risultati in linea con i trend di forte crescita dei primi sei mesi dell'anno. Hanno contribuito alla performance del periodo la solidità della domanda delle collezioni sole in Nord America e in Europa, l'andamento brillante di Sunglass Hut e di LensCrafters e la costante espansione in nuovi mercati. La rapidità e la flessibilità nell'esecuzione degli indirizzi strategici e il solido modello di business hanno inoltre permesso al Gruppo di beneficiare della crescita strutturale del mercato mondiale dell'eyewear.

In un contesto macroeconomico estremamente dinamico e più incerto, Luxottica ha conseguito un fatturato adjusted<sup>3,5</sup> nei nove mesi di circa 7 miliardi di Euro, in aumento del 19,7% rispetto allo stesso periodo dello scorso anno. Anche grazie alla ricerca continua di efficienza, il margine operativo adjusted<sup>3,5</sup> è migliorato di 110 punti base e l'utile netto adjusted<sup>3,5</sup> è cresciuto del 29,7% a 734 milioni di Euro. La forte generazione di cassa<sup>3</sup> del periodo pari a circa 700 milioni di Euro, di cui 396 milioni di Euro solo nell'ultimo trimestre, consente di accelerare i piani di investimento nel prossimo futuro.

Per Adil Khan e Massimo Vian, Amministratori Delegati di Luxottica, "è davvero gratificante constatare la continuità della crescita in tutte le aree di business e nei principali mercati, così come la solidità e le prospettive di sviluppo del Gruppo".

*"Le nostre collezioni, che continuano ad essere tra le più apprezzate dai consumatori di tutto il mondo, e il livello di servizio al cliente hanno supportato la positiva performance nel wholesale. Allo stesso modo, il business retail si rafforza sul mercato: Sunglass Hut si conferma catena leader nelle Americhe, in Europa e in Australia, mentre l'ottimo andamento di LensCrafters in Nord America bilancia la debolezza di Australia e Hong Kong".*



*“I risultati conseguiti ci permettono di confermare con serenità l’outlook per il 2015. Prevediamo che i trend positivi di crescita organica proseguano nel prossimo anno, con un incremento degli utili superiore alle vendite. Guardando avanti, grazie alle positive prospettive del settore e al nostro piano di investimenti, confermiamo l’obiettivo di raddoppiare i ricavi nell’arco dei prossimi dieci anni”.*

## **Risultati del Gruppo nel terzo trimestre e nei primi nove mesi del 2015<sup>1</sup>**

Nel terzo trimestre del 2015 il Gruppo ha registrato un aumento del fatturato adjusted<sup>3,5</sup> del 15,4% (+5,5% a cambi costanti<sup>2</sup>) a 2,2 miliardi di Euro. Entrambe le divisioni hanno contribuito alla crescita complessiva: il fatturato è cresciuto del 10,1% nella divisione Wholesale e del 18,8% in quella Retail (quest’ultima in termini adjusted<sup>3,5</sup>).

Nei primi nove mesi il fatturato adjusted<sup>3,5</sup> è cresciuto del 19,7% (+6,4% a cambi costanti<sup>2</sup>) a quasi 7 miliardi di Euro. La divisione Wholesale è cresciuta del 13,8% e quella Retail del 24,1% (in termini adjusted<sup>3,5</sup>).

Il risultato operativo adjusted<sup>3,5</sup> del Gruppo è aumentato nel terzo trimestre del 18,6% a 351 milioni di Euro, con un’espansione del margine di 50 punti base rispetto al terzo trimestre del 2014, fino a raggiungere il 16%. Con riferimento alle due divisioni, il margine operativo adjusted<sup>3,5</sup> è cresciuto di 50 punti base al 21,7% nella divisione Wholesale e di 50 punti base al 16,2% in quella Retail.

Nei nove mesi del 2015 il risultato operativo adjusted<sup>3,5</sup> del Gruppo è cresciuto del 27,8% a 1,2 miliardi di Euro, con un margine in progresso di 110 punti base al 17,7%. Il margine operativo adjusted<sup>3,5</sup> ha registrato un incremento di 120 punti base a 25,9% nella divisione Wholesale e di 100 punti base a 15,7% nella divisione Retail.

L’utile netto adjusted<sup>3,5</sup> del Gruppo ha raggiunto nel terzo trimestre 209 milioni di Euro, in crescita del 20,6% rispetto al terzo trimestre dell’anno scorso, corrispondente a un EPS adjusted<sup>3,5</sup> (utile per azione) di 0,44 Euro (0,48 dollari al cambio medio €/US\$ di 1,1117).

Nei primi nove mesi dell’anno l’utile netto adjusted<sup>3,5</sup> ha raggiunto 734 milioni di Euro, in crescita del 29,7% rispetto allo stesso periodo dell’anno scorso, per un EPS adjusted<sup>3,5</sup> (utile per azione) di 1,53 Euro (1,71 dollari al cambio medio €/US\$ di 1,1144).

Nel terzo trimestre la generazione di cassa<sup>3</sup> si è attestata a 396 milioni di Euro, il livello più alto mai registrato nella storia del Gruppo in un singolo trimestre. L’indebitamento netto<sup>3</sup> al 30 settembre 2015 è stato pari a 1.050 milioni di Euro (1.447 milioni di Euro al 30 giugno 2015), con un rapporto indebitamento netto/EBITDA adjusted<sup>3,5</sup> di 0,6x, raggiungendo già nel terzo trimestre l’obiettivo comunicato per l’intero 2015.

## Terzo trimestre 2015<sup>1</sup>

<i>Fatturato (Milioni di Euro)</i>	3Q 2014	%	3Q 2015	%	Variazione a cambi costanti <sup>2</sup>	Variazione a cambi correnti
Nord America adj. <sub>(3,5)</sub>	1.105	58%	1.357	62%	4,5%	22,8%
Wholesale	213	11%	265	12%	7,0%	24,5%
Retail adj. <sub>(3,5)</sub>	893	47%	1.092	50%	3,9%	22,3%
Europa	337	18%	367	17%	8,2%	8,9%
Asia-Pacifico	262	14%	271	12%	1,8%	3,2%
America-Latina	127	7%	125	6%	13,6%	-1,4%
Resto del mondo	74	3%	80	3%	7,3%	7,7%
<b>Totale Gruppo adj.<sub>(3,5)</sub></b>	<b>1.906</b>	<b>100%</b>	<b>2.199</b>	<b>100%</b>	<b>5,5%</b>	<b>15,4%</b>
<b>Totale Gruppo rep.</b>	<b>1.883</b>		<b>2.155</b>		<b>4,8%</b>	<b>14,4%</b>

## Primi nove mesi 2015<sup>1</sup>

<i>Fatturato (Milioni di Euro)</i>	9M 2014	%	9M 2015	%	Variazione a cambi costanti <sup>2</sup>	Variazione a cambi correnti
Nord America adj. <sub>(3,5)</sub>	3.224	56%	4.097	59%	5,6%	27,1%
Wholesale	649	11%	833	12%	7,4%	28,5%
Retail adj. <sub>(3,5)</sub>	2.575	44%	3.264	47%	5,2%	26,7%
Europa	1.216	21%	1.323	19%	6,9%	8,9%
Asia-Pacifico	782	13%	886	13%	4,8%	13,3%
America-Latina	350	6%	387	6%	15,1%	10,7%
Resto del mondo	236	4%	258	3%	7,6%	9,2%
<b>Totale Gruppo adj.<sub>(3,5)</sub></b>	<b>5.808</b>	<b>100%</b>	<b>6.952</b>	<b>100%</b>	<b>6,4%</b>	<b>19,7%</b>
<b>Totale Gruppo rep.</b>	<b>5.785</b>		<b>6.822</b>		<b>5,0%</b>	<b>17,9%</b>

### **Nord America**

Il Nord America continua a beneficiare di condizioni favorevoli nell'eyewear e si conferma, assieme all'Europa, motore della crescita del Gruppo, con un incremento delle vendite adjusted<sup>3,5</sup> del 22,8% (+4,5% a cambi costanti<sup>2</sup>) nel trimestre. Entrambe le divisioni contribuiscono a tale performance: il business wholesale cresce del 7,0% a cambi costanti<sup>2</sup> nel trimestre, confermando il ritmo sostenuto di sviluppo dell'ultimo anno. Anche il Retail registra risultati eccellenti, con vendite omogenee<sup>4</sup> in aumento del 4,5% per le ottime performance di Sunglass Hut, le cui vendite omogenee<sup>4</sup> a +7,8% mostrano un'accelerazione rispetto al primo semestre dell'anno, e di LensCrafters, che ha registrato vendite omogenee<sup>4</sup> in crescita del 3,8%. Le due catene beneficiano dell'elevata qualità raggiunta nel livello di servizio, della capillarità delle rispettive reti



sul territorio e della capacità di intercettare gusti ed esigenze in costante evoluzione dei consumatori.

## **Europa**

Le vendite in Europa evidenziano un ulteriore rafforzamento nel trimestre, con una crescita complessiva dell'8,9% e a doppia cifra in singoli paesi come Italia, Spagna, Germania e Regno Unito, grazie in particolare all'ottima stagione estiva, alla capillarità della rete distributiva e alla crescente penetrazione del programma STARS, che assicura il miglioramento dell'offerta e del servizio al cliente. La divisione Retail, in crescita del 18,6%, beneficia in particolare degli ottimi risultati conseguiti nell'Europa Continentale da Sunglass Hut.

## **Asia-Pacifico**

La regione Asia-Pacifico registra vendite in aumento del 3,2% nel trimestre grazie alla crescita a doppia cifra di India e Corea e al contributo molto positivo del Giappone. La Cina evidenzia un rallentamento temporaneo per effetto del programma di armonizzazione dei prezzi e per la congiuntura negativa della piazza di Hong Kong; rimane tuttavia tra i paesi nel mondo a più alto potenziale di sviluppo, considerata anche l'esposizione contenuta del Gruppo pari solo al 3% del fatturato complessivo. Il portafoglio ordini di ottobre e lo sviluppo di Sunglass Hut nella Cina continentale con una rete già attiva di venti negozi inducono all'ottimismo sulle opportunità di crescita futura, con un forte recupero atteso dei volumi già dal prossimo trimestre. Il retail sole ha fatto il suo ingresso nel trimestre anche in Thailandia con cinque negozi e altre dieci aperture previste entro la fine dell'anno e segna un aumento a doppia cifra delle vendite omogenee<sup>4</sup> in Australia, dove prosegue nell'ottica il percorso di riallineamento delle attività e delle strategie di OPSM.

## **America Latina**

Nel corso del terzo trimestre il Gruppo conferma il trend di forte crescita in America Latina, seppur in parte penalizzato dalla svalutazione del Real brasiliano. Le vendite nella regione sono aumentate del 13,6% a cambi costanti<sup>2</sup>, grazie al successo delle collezioni "made in Italy" in Brasile, alla crescita continua e sostenuta del Messico e ai risultati incoraggianti in Cile e Colombia, dove la divisione Wholesale ha aperto nel corso dell'anno nuove filiali locali. La divisione Retail, parimenti, registra importanti progressi nelle vendite omogenee<sup>4</sup> di GMO e di Sunglass Hut.

## §

I risultati del terzo trimestre e dei primi nove mesi del 2015 saranno illustrati oggi a partire dalle ore 18:30 (CET) nel corso di una conference call con la comunità finanziaria. La presentazione sarà disponibile in webcast in diretta sul sito Internet [www.luxottica.com](http://www.luxottica.com).

*Il Dirigente Preposto alla redazione dei documenti contabili societari Stefano Grassi dichiara ai sensi del comma 2 articolo 154 bis del Testo Unico della Finanza che l'informativa contabile contenuta nel presente comunicato corrisponde alle risultanze documentali, ai libri e alle scritture contabili.*



## Contatti

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## Note al comunicato stampa

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre e ai nove mesi terminati il 30 settembre 2014 e il 30 settembre 2015, rispettivamente.

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 L'EBITDA, il margine EBITDA, l'EBITDA adjusted, il margine EBITDA adjusted, il fatturato adjusted, il risultato operativo/utile operativo adjusted, il margine operativo adjusted, la generazione di cassa, l'indebitamento netto, il rapporto indebitamento netto/EBITDA adjusted, il risultato netto adjusted e l'EPS adjusted sono indicatori non previsti dai principi contabili IFRS. Per ulteriori informazioni relative a tali indicatori si rimanda alle tabelle allegate.

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

5 I dati *adjusted* del terzo trimestre e dei primi nove mesi del 2015 si riferiscono a (i) la modifica della presentazione di una parte del fatturato di EyeMed. A seguito della modifica dei termini contrattuali con una delle controparti assicurative di EyeMed, il Gruppo ha riconosciuto minori ricavi e costi derivanti dall'attività assicurativa per circa Euro 44 milioni nel terzo trimestre 2015, e per circa 130 milioni nei primi nove mesi del 2015; (ii) l'esclusione di costi relativi all'integrazione di Oakley e ad altre attività di riorganizzazione per Euro 13,7 milioni sull'utile operativo, pari a Euro 9,3 milioni dopo l'effetto fiscale nel terzo trimestre, e per Euro 34,1 milioni sull'utile operativo, pari a Euro 28,9 milioni dopo l'effetto fiscale nei primi nove mesi. I dati *adjusted* del terzo trimestre e dei primi nove mesi del 2014 si riferiscono a (i) la modifica della presentazione di una parte del fatturato di EyeMed. A seguito della modifica dei termini contrattuali con una delle controparti assicurative di EyeMed, il Gruppo ha riconosciuto minori ricavi e costi derivanti dall'attività assicurativa per circa Euro 22,7 milioni nel terzo trimestre e nei primi nove mesi del 2014; (ii) l'esclusione di un costo non ricorrente relativo all'accordo di cessazione del rapporto di lavoro subordinato e del rapporto di amministrazione tra Andrea Guerra e Luxottica Group S.p.A., per Euro 15 milioni sull'utile operativo, pari a 10,9 milioni dopo l'effetto fiscale.

## Luxottica Group S.p.A.

Luxottica Group è leader nel settore degli occhiali di fascia alta, di lusso e sportivi, con oltre 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 di proprietà figurano Ray-Ban, il marchio di occhiali da sole più conosciuto al mondo, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Alain Mikli e Arnette mentre i marchi in licenza includono Giorgio Armani, Brooks Brothers, Burberry, Bvlgari, Chanel, Coach, Dolce & Gabbana, DKNY, Polo Ralph Lauren, Michael Kors, Paul Smith Spectacles, Prada, Starck Eyes, Tiffany & Co., Tory Burch 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, Sears Optical e Target Optical, ILORI e Optical Shop of Aspen 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 e altrettanti nel mondo: tre interamente controllati nella Repubblica Popolare Cinese, uno in Brasile, uno in India per il mercato locale, infine uno negli Stati Uniti, dedicato alla produzione di occhiali sportivi. Nel 2014 Luxottica Group ha registrato vendite nette pari a oltre 7,6 miliardi di Euro. Ulteriori informazioni sul Gruppo sono disponibili su [www.luxottica.com](http://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 e 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 i 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, 2015 AND SEPTEMBER 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>	2015	2014	% CHANGE
NET SALES	2.154.976	1.882.969	14,4%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	199.655	162.442	22,9%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup>	0,42	0,34	22,1%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS <sup>(1) (3)</sup>	2015	2014	% CHANGE
NET SALES	2.395.687	2.496.064	-4,0%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	221.956	215.333	3,1%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup>	0,46	0,45	2,4%

Notes :

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

(2) Weighted average number of outstanding shares

(3) Average exchange rate (in U.S. Dollars per Euro)

	2015	2014
	480.078.163	477.019.093
	<u>1,1117</u>	<u>1,3256</u>

## LUXOTTICA GROUP

### CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>	2015	2014	% CHANGE
NET SALES	6.821.688	5.785.282	17,9%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	704.768	554.983	27,0%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup>	1,47	1,17	25,9%

KEY FIGURES IN THOUSANDS OF U.S. DOLLARS <sup>(1) (3)</sup>	2015	2014	% CHANGE
NET SALES	7.602.089	7.838.479	-3,0%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	785.393	751.946	4,4%
BASIC EARNINGS PER SHARE (ADS) <sup>(2)</sup>	1,64	1,58	3,6%

Notes:

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

(2) Weighted average number of outstanding shares

(3) Average exchange rate (in U.S. Dollars per Euro)

	2015	2014
	479.259.114	475.325.386
	<u>1,1144</u>	<u>1,3549</u>

## LUXOTTICA GROUP

### CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>	2015	% OF SALES	2014	% OF SALES	% CHANGE
<b>NET SALES</b>	<b>2.154.976</b>	<b>100,0%</b>	<b>1.882.969</b>	<b>100,0%</b>	<b>14,4%</b>
COST OF SALES	(689.125)		(605.552)		
<b>GROSS PROFIT</b>	<b>1.465.851</b>	<b>68,0%</b>	<b>1.277.417</b>	<b>67,8%</b>	<b>14,8%</b>
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(691.083)		(590.457)		
ROYALTIES	(41.079)		(36.722)		
ADVERTISING EXPENSES	(135.319)		(132.408)		
GENERAL AND ADMINISTRATIVE EXPENSES	(260.749)		(236.633)		
<b>TOTAL</b>	<b>(1.128.230)</b>		<b>(996.221)</b>		
<b>OPERATING INCOME</b>	<b>337.621</b>	<b>15,7%</b>	<b>281.196</b>	<b>14,9%</b>	<b>20,1%</b>
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST INCOME	2.583		3.154		
INTEREST EXPENSES	(25.651)		(27.445)		
OTHER - NET	(179)		(14)		
<b>OTHER INCOME (EXPENSES)-NET</b>	<b>(23.247)</b>		<b>(24.305)</b>		
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<b>314.374</b>	<b>14,6%</b>	<b>256.891</b>	<b>13,6%</b>	<b>22,4%</b>
PROVISION FOR INCOME TAXES	(114.254)		(93.706)		
<b>NET INCOME</b>	<b>200.120</b>		<b>163.185</b>		
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	199.655	9,3%	162.442	8,6%	22,9%
- NON-CONTROLLING INTERESTS	465	0,0%	743	0,0%	
<b>NET INCOME</b>	<b>200.120</b>	<b>9,3%</b>	<b>163.185</b>	<b>8,7%</b>	<b>22,6%</b>
<b>BASIC EARNINGS PER SHARE (ADS):</b>	<b>0,42</b>		<b>0,34</b>		
<b>FULLY DILUTED EARNINGS PER SHARE (ADS):</b>	<b>0,41</b>		<b>0,34</b>		
<b>WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES</b>	<b>480.078.163</b>		<b>477.019.093</b>		
<b>FULLY DILUTED AVERAGE NUMBER OF SHARES</b>	<b>481.390.247</b>		<b>479.202.804</b>		

Notes:

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

# LUXOTTICA GROUP

## CONSOLIDATED INCOME STATEMENT FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO <sup>(1)</sup>	2015	% OF SALES	2014	% OF SALES	% CHANGE
<b>NET SALES</b>	<b>6.821.688</b>	<b>100,0%</b>	<b>5.785.282</b>	<b>100,0%</b>	<b>17,9%</b>
COST OF SALES	(2.165.220)		(1.955.366)		
<b>GROSS PROFIT</b>	<b>4.656.468</b>	<b>68,3%</b>	<b>3.829.916</b>	<b>66,2%</b>	<b>21,6%</b>
<i>OPERATING EXPENSES:</i>					
SELLING EXPENSES	(2.088.281)		(1.710.560)		
ROYALTIES	(130.644)		(112.352)		
ADVERTISING EXPENSES	(441.294)		(381.202)		
GENERAL AND ADMINISTRATIVE EXPENSES	(800.099)		(678.260)		
<b>TOTAL</b>	<b>(3.460.318)</b>		<b>(2.882.375)</b>		
<b>OPERATING INCOME</b>	<b>1.196.150</b>	<b>17,5%</b>	<b>947.541</b>	<b>16,4%</b>	<b>26,2%</b>
<i>OTHER INCOME (EXPENSE):</i>					
INTEREST INCOME	7.967		8.994		
INTEREST EXPENSES	(84.347)		(80.764)		
OTHER - NET	531		(367)		
<b>OTHER INCOME (EXPENSES)-NET</b>	<b>(75.849)</b>		<b>(72.136)</b>		
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<b>1.120.301</b>	<b>16,4%</b>	<b>875.405</b>	<b>15,1%</b>	<b>28,0%</b>
PROVISION FOR INCOME TAXES	(413.411)		(316.373)		
<b>NET INCOME</b>	<b>706.891</b>	<b>10,4%</b>	<b>559.032</b>	<b>9,7%</b>	<b>26,4%</b>
OF WHICH ATTRIBUTABLE TO:					
- LUXOTTICA GROUP STOCKHOLDERS	704.768	10,3%	554.983	9,6%	27,0%
- NON-CONTROLLING INTERESTS	2.123	0,0%	4.049	0,1%	
<b>NET INCOME</b>	<b>706.891</b>	<b>10,4%</b>	<b>559.032</b>	<b>9,7%</b>	<b>26,4%</b>
<b>BASIC EARNINGS PER SHARE (ADS):</b>	<b>1,47</b>		<b>1,17</b>		
<b>FULLY DILUTED EARNINGS PER SHARE (ADS):</b>	<b>1,47</b>		<b>1,16</b>		
<b>WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES</b>	<b>479.259.114</b>		<b>475.325.386</b>		
<b>FULLY DILUTED AVERAGE NUMBER OF SHARES</b>	<b>481.003.224</b>		<b>478.351.143</b>		

Notes:

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

(2) Certain amounts of 2009 have been reclassified to conform to 2010 presentation

# LUXOTTICA GROUP

## CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO	SEP. 30, 2015	DEC. 31, 2014
<i>CURRENT ASSETS:</i>		
CASH AND CASH EQUIVALENTS	1.314.432	1.453.587
ACCOUNTS RECEIVABLE - NET	837.618	754.306
INVENTORIES - NET	822.849	728.404
OTHER ASSETS	192.714	231.397
<b>TOTAL CURRENT ASSETS</b>	<b>3.167.614</b>	<b>3.167.695</b>
<i>NON-CURRENT ASSETS:</i>		
PROPERTY, PLANT AND EQUIPMENT - NET	1.372.162	1.317.617
GOODWILL	3.489.986	3.351.263
INTANGIBLE ASSETS - NET	1.410.001	1.384.501
INVESTMENTS	62.269	61.176
OTHER ASSETS	107.670	123.848
DEFERRED TAX ASSETS	195.949	188.199
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6.638.037</b>	<b>6.426.603</b>
<b>TOTAL</b>	<b>9.805.650</b>	<b>9.594.297</b>
<i>CURRENT LIABILITIES:</i>		
BANK OVERDRAFTS	110.663	151.303
CURRENT PORTION OF LONG-TERM DEBT	554.557	626.788
ACCOUNTS PAYABLE	784.671	744.272
INCOME TAXES PAYABLE	174.685	42.603
SHORT-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	127.318	187.719
OTHER LIABILITIES	616.057	636.055
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.367.951</b>	<b>2.388.740</b>
<i>NON-CURRENT LIABILITIES:</i>		
LONG-TERM DEBT	1.699.265	1.688.415
EMPLOYEE BENEFITS	145.923	138.475
DEFERRED TAX LIABILITIES	254.175	266.896
LONG-TERM PROVISIONS FOR RISKS AND OTHER CHARGES	91.240	99.223
OTHER LIABILITIES	89.578	83.770
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2.280.182</b>	<b>2.276.778</b>
<i>COMMITMENTS AND CONTINGENCIES:</i>		
<i>STOCKHOLDERS' EQUITY:</i>		
LUXOTTICA GROUP STOCKHOLDERS' EQUITY	5.153.171	4.921.479
NON-CONTROLLING INTERESTS	4.347	7.300
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>5.157.519</b>	<b>4.928.779</b>
<b>TOTAL</b>	<b>9.805.650</b>	<b>9.594.297</b>

## LUXOTTICA GROUP

### CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND SEPTEMBER 30, 2014 - SEGMENTAL INFORMATION -

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO	MANUFACTURING AND WHOLESALE	RETAIL	INTER-SEGMENT TRANSACTIONS AND CORPORATE ADJ.	CONSOLIDATED
<b>2015</b>				
NET SALES	2.834.063	3.987.625		6.821.688
OPERATING INCOME	707.197	644.307	(155.354)	1.196.150
% OF SALES	25,0%	16,2%		17,5%
CAPITAL EXPENDITURES	124.831	207.691		332.522
DEPRECIATION AND AMORTIZATION	116.869	169.501	65.996	352.366
<b>2014</b>				
NET SALES	2.489.520	3.295.762		5.785.282
OPERATING INCOME	615.339	487.727	(155.524)	947.541
% OF SALES	24,7%	14,8%		16,4%
CAPITAL EXPENDITURES	105.998	164.063		270.061
DEPRECIATION AND AMORTIZATION	88.768	132.626	58.628	280.023

## LUXOTTICA GROUP

### NON-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 transactions or events.

We have made such adjustments to the following measures: EBITDA, EBITDA margin, net sales, cost of sales, operating income, operating margin, net income and earnings per share.

For comparative purposes, management has adjusted each of the foregoing measures by excluding expenses related to the integration of Oakley and other minor projects with an impact on operating income of Euro 34.1 million and an impact on net income of Euro 28.9 million for the nine-month period ended September 30, 2015 and an impact on operating income of Euro 13.7 million and an impact on net income of Euro 9.3 million for the three-month period ended September 30, 2015. In addition adjusted measures are also affected by a change in presentation of net sales relating to the modification of an EyeMed reinsurance agreement with an existing underwriter whereby the Group assumes less reinsurance revenues and less claims expense. The impact of the contract for the nine-month period ended September 30 2015 was Euro 130.0 million (the "Eyemed Adjustment").

In addition, management has made adjustments to fiscal year 2014 measures as described in the footnotes to the tables that contain such fiscal year 2014 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 certain 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 (IFRS). We include these adjusted measures 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 IFRS. Rather, these non/IFRS measures should be used as a supplement to 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 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 measures due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitations by using these adjusted measures as a comparative tool, together with IFRS measures, 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 IFRS financial measures or, in the case of adjusted EBITDA and adjusted EBITDA margin, to EBITDA and EBITDA margin, respectively, which are also non-IFRS measures. For a discussion of EBITDA and EBITDA margin and a reconciliation of EBITDA and EBITDA margin to their most directly comparable IFRS financial measures, see the tables on the pages immediately following the reconciliation of the adjusted measures.

## LUXOTTICA GROUP

### NON-IFRS MEASURES: RECONCILIATION BETWEEN REPORTED AND *ADJUSTED* P&L ITEMS

Millions of Euro

<i>GROUP</i>		9M 2015						9M 2014					
	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	
<b>REPORTED</b>	6,821.7	(2,165.2)	1,548.5	1,196.2	704.8	1.47	5,785.3	(1,955.4)	1,227.6	947.5	555.0	1.17	
- ADJUSTMENT FOR TERMINATION OF FORMER GROUP CEO							-	-	15.0	15.0	10.9	0.02	
- EYEMED ADJUSTMENT	130.0	(130.0)	-	-	-	-	22.7	(22.7)	-	-	-	-	
- OAKLEY'S INTEGRATION COSTS AND OTHER MINOR PROJECTS			34.1	34.1	28.9	0.06							
<b>ADJUSTED</b>	6,951.7	(2,295.3)	1,582.6	1,230.3	733.7	1.53	5,808.0	(1,978.0)	1,242.6	962.5	565.9	1.19	

  

<i>WHOLESALE DIVISION</i>		9M 2015						9M 2014					
	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	
<b>REPORTED</b>	2,834.1	(1,072.0)	824.1	707.2	n.a.	n.a.	2,489.5	(982.3)	704.1	615.3	n.a.	n.a.	
- OAKLEY'S INTEGRATION COSTS AND OTHER MINOR PROJECTS			28.0	28.0									
<b>ADJUSTED</b>	2,834.1	(1,072.0)	852.1	735.2	n.a.	n.a.	2,489.5	(982.3)	704.1	615.3	n.a.	n.a.	

  

<i>RETAIL DIVISION</i>		9M 2015						9M 2014					
	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	
<b>REPORTED</b>	3,987.6	(1,093.2)	813.8	644.3	n.a.	n.a.	3,295.8	(973.0)	620.4	487.7	n.a.	n.a.	
- EYEMED ADJUSTMENT	130.0	(130.0)	-	-			22.7	(22.7)					
- OAKLEY'S INTEGRATION COSTS AND OTHER MINOR PROJECTS	-	-	1.7	1.7									
<b>ADJUSTED</b>	4,117.7	(1,223.2)	815.5	646.0	n.a.	n.a.	3,318.4	(995.7)	620.4	487.7	n.a.	n.a.	



## LUXOTTICA GROUP

### NON-IFRS MEASURES: RECONCILIATION BETWEEN REPORTED AND *ADJUSTED* P&L ITEMS

Millions of Euro

<i>GROUP</i>		3Q 2015						3Q 2014					
		NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS
<b>REPORTED</b>		2,155.0	(689.1)	454.3	337.6	199.7	0.42	1,883.0	(605.6)	379.5	281.2	162.4	0.34
- ADJUSTMENT FOR TERMINATION OF FORMER GROUP CEO								-	-	15.0	15.0	10.9	0.02
- EYEMED ADJUSTMENT		44.3	(44.3)	-	-	-	-	22.7	(22.7)	-	-	-	-
- OAKLEY'S INTEGRATION COSTS AND OTHER MINOR PROJECTS				13.7	13.7	9.3	0.02						
<b>ADJUSTED</b>		2,199.3	(733.4)	468.0	351.3	209.0	0.44	1,905.6	(628.2)	394.5	296.2	173.3	0.36

  

<i>WHOLESALE DIVISION</i>		3Q 2015						3Q 2014					
		NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS
<b>REPORTED</b>		826.1	(323.7)	204.6	167.9	n.a.	n.a.	750.1	(294.3)	190.5	159.1	n.a.	n.a.
- OAKLEY'S INTEGRATION COSTS AND OTHER MINOR PROJECTS				11.3	11.3								
<b>ADJUSTED</b>		826.1	(323.7)	215.9	179.2	n.a.	n.a.	750.1	(294.3)	190.5	159.1	n.a.	n.a.

  

<i>RETAIL DIVISION</i>		3Q 2015						3Q 2014					
		NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS	NET SALES	COST OF SALES	EBITDA	OPERATING INCOME	NET INCOME	EPS
<b>REPORTED</b>		1,328.8	(365.4)	277.3	220.2	n.a.	n.a.	1,132.8	(311.3)	227.8	180.9	n.a.	n.a.
- EYEMED ADJUSTMENT		44.3	(44.3)	-	-			22.7	(22.7)	-	-		
- OAKLEY'S INTEGRATION COSTS AND OTHER MINOR PROJECTS		-	-	1.7	1.7								
<b>ADJUSTED</b>		1,373.1	(409.7)	279.0	221.9	n.a.	n.a.	1,155.5	(334.0)	227.8	180.9	n.a.	n.a.

## LUXOTTICA GROUP

### NON-IFRS MEASURES: 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 (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 IFRS. Rather, these non-IFRS measures should be used as a supplement to 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 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 IFRS measures, to assist in the evaluation of our operating performance and leverage.

See the table on the following page for a reconciliation of EBITDA to net income, which is the most directly comparable IFRS financial measure, as well as the calculation of EBITDA margin.

# LUXOTTICA GROUP

## NON-IFRS MEASURES: EBITDA and EBITDA margin

Millions of Euro

	3Q 2014	3Q 2015	9M 2014	9M 2015	FY 2014	LTM SEP. 30, 2015
NET INCOME/(LOSS) (+)	162.4	199.7	555.0	704.8	642.6	792.4
NET INCOME ATTRIBUTABLE TO NON CONTROLLING INTE (+)	0.7	0.5	4.0	2.1	3.4	1.5
PROVISION FOR INCOMING TAXES (+)	93.7	114.3	316.4	413.4	414.1	511.1
OTHER (INCOME)/EXPENSES (+)	24.3	23.2	72.1	75.8	97.5	101.2
DEPRECIATION AND AMORTIZATION (+)	98.3	116.7	280.0	352.4	384.0	456.3
EBITDA (=)	379.5	454.3	1,227.6	1,548.5	1,541.6	1,862.6
NET SALES (/)	1,883.0	2,155.0	5,785.3	6,821.7	7,652.3	8,688.7
EBITDA MARGIN (=)	20.2%	21.1%	21.2%	22.7%	20.1%	21.4%

# LUXOTTICA GROUP

## NON-IFRS MEASURES: ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Millions of Euro

	3Q 2014 <sup>(1,3)</sup>	3Q 2015 <sup>(1,4)</sup>	9M 2014 <sup>(1,3)</sup>	9M 2015 <sup>(1,4)</sup>	FY 2014 <sup>(1, 2, 3)</sup>	LTM September 30, 2015 <sup>(1,2,3,4)</sup>
NET INCOME/(LOSS) (+)	173.3	209.0	565.9	733.7	687.4	855.2
NET INCOME ATTRIBUTABLE TO NON CONTROLLING INTE (+)	0.7	0.5	4.0	2.1	3.4	1.5
PROVISION FOR INCOMING TAXES (+)	97.8	118.7	320.5	418.6	389.2	487.4
OTHER (INCOME)/EXPENSES (+)	24.3	23.2	72.1	75.8	97.5	101.2
DEPRECIATION AND AMORTIZATION (+)	98.3	116.7	280.0	352.4	384.0	456.3
EBITDA (=)	394.5	468.0	1,242.6	1,582.6	1,561.6	1,901.7
NET SALES (/)	1,905.6	2,199.3	5,808.0	6,951.7	7,698.9	8,842.7
EBITDA MARGIN (=)	20.7%	21.3%	21.4%	22.8%	20.3%	21.5%

The adjusted figures :

<sup>1</sup> Include the EyeMed Adjustment. Following the modification of an EyeMed reinsurance agreement with an existing underwriter, the Group assumes less reinsurance revenues and less claims expense. The impact of the contract was Euro 44.3 million and Euro 130.0 million for the three-month and nine-month periods ended September 30, 2015. The impact was Euro 23.9 million for the three-month period ended December 31, 2014 and Euro 46.6 million for the full year of 2014, and Euro 22.7 million for the three-month and nine-month periods ended September 30, 2014

<sup>2</sup> Exclude costs for the tax audit relating to Luxottica S.r.l. (2008-2011 tax years) of approximately Euro 30 million in 2014

<sup>3</sup> Exclude non-recurring costs related to the termination of the former Group CEOs with a Euro 20 million impact on operating income and a Euro 14.5 million adjustment to net income in 2014 and Euro 15 million impact on operating income and Euro 10.9 million adjustment to net income for the three-month and nine-month periods ended September 30, 2014

<sup>4</sup> Exclude the costs related to the integration of Oakley and other minor projects with an impact on operating income of Euro 34.1 million and an impact on net income of Euro 28.9 million for the nine-month period ended September 30, 2015 and an impact on operating income of Euro 13.7 million and an impact on net income of Euro 9.3 million for the three-month period ended September 30, 2015

## LUXOTTICA GROUP

### NON-IFRS MEASURES: 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 interests, 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 (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 IFRS. Rather, these non-IFRS measures should be used as a supplement to 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 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 IFRS measures, 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 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 IFRS financial measure, see the table on the preceding pages.

# LUXOTTICA GROUP

## NON-IFRS MEASURES: NET DEBT AND NET DEBT/EBITDA

Millions of Euro

	SEPTEMBER 30, 2015	DECEMBER 31, 2014
LONG-TERM DEBT (+)	1,699.3	1,688.4
CURRENT PORTION OF LONG TERM DEBT (+)	554.6	626.8
BANK OVERDRAFTS (+)	110.7	151.3
CASH (-)	(1,314.4)	(1,453.6)
NET DEBT (=)	1,050.1	1,012.9
EBITDA (LTM AND FY 2014)	1,862.6	1,541.6
NET DEBT/EBITDA	0.6x	0.7x
NET DEBT @ AVG. EXCHANGE RATES <sup>(1)</sup>	1,046.7	984.3
NET DEBT @ AVG. EXCHANGE RATES <sup>(1)</sup> /EBITDA	0.6x	0.6x

Notes:

(1) Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures

# LUXOTTICA GROUP

## NON-IFRS MEASURES: NET DEBT AND NET DEBT/*ADJUSTED* EBITDA

Millions of Euro

	SEPTEMBER 30, 2015 <sup>2(b)</sup>	DECEMBER 31, 2014 <sup>2(a)</sup>
LONG-TERM DEBT (+)	1,699.3	1,688.4
CURRENT PORTION OF LONG TERM DEBT (+)	554.6	626.8
BANK OVERDRAFTS (+)	110.7	151.3
CASH (-)	(1,314.4)	(1,453.6)
NET DEBT (=)	1,050.1	1,012.9
EBITDA (LTM AND FY 2014)	1,901.7	1,561.6
NET DEBT/LTM <i>ADJUSTED</i> EBITDA	0.6x	0.6x
NET DEBT @ AVG. EXCHANGE RATES <sup>(1)</sup>	1,046.7	984.3
NET DEBT @ AVG. EXCHANGE RATES <sup>(1)</sup> /LTM <i>ADJUSTED</i> EBITDA	0.6x	0.6x

Notes:

(1) Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures

(2) Adjusted figures exclude:

- a. The non-recurring expenses related to the departure of the former Group CEOs with an approximately Euro 20 million impact on operating income and Euro 14.5 million impact on net income; and
- b. costs related to the integration of Oakley and other minor projects with an impact of Euro 34.1 million on operating income and Euro 28.9 million impact on net income

## LUXOTTICA GROUP

### NON-IFRS MEASURES: FREE CASH FLOW

Free cash flow represents net income before non-controlling interests, 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, for funding discretionary investments, for paying dividends or pursuing 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 (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 IFRS. Rather, this non-IFRS measure should be used as a supplement to 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 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.

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 IFRS measures, 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 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 IFRS financial measure, see the table on the preceding pages.



# LUXOTTICA GROUP

## NON-IFRS MEASURES: FREE CASH FLOW

Millions of Euro

	9M 2015	3Q 2015
<b>ADJUSTED EBITDA <sup>(1)</sup></b>	<b>1,583</b>	<b>468</b>
Δ WORKING CAPITAL	(128)	135
CAPEX	(333)	(116)
<b>OPERATING CASH FLOW</b>	<b>1,122</b>	<b>487</b>
FINANCIAL CHARGES <sup>(2)</sup>	(76)	(23)
TAXES	(350)	(68)
EXTRAORDINARY CHARGES <sup>(3)</sup>	(2)	(1)
<b>Free cash flow</b>	<b>695</b>	<b>396</b>

Notes:

(1) *Adjusted* EBITDA is not an IAS/IFRS measure; please see table on the earlier page for a reconciliation of *adjusted* EBITDA to EBITDA and EBITDA to net income

(2) Equals interest income minus interest expense

(3) Equals extraordinary income minus extraordinary expense

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