

OLIVER PEOPLES



A fascinating journey: building on strengths, adapting to the future

Reggia Venaria, Turin, March 2, 2016

LUXOTICA®

FORWARD-LOOKING STATEMENT

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 set and achieve our business objectives 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 “Revenues and net income growing strongly” dated March 1, 2016, available on the company’s website www.luxottica.com under the Investors tab.

AGENDA

- Introduction
- FY 2015 results and 2016-2018 outlook
- The go-forward strategy
- Grow through effective execution
 - Wholesale: powerful brands, higher penetration, better service
 - Retail: unmatched retail platform
 - Product and Operations: the backbone of long-term growth
- Q&A

2015 ACHIEVEMENTS

- Strong growth in sales and profitability, solid free cash flow generation
- Delivered once again on the “rule of thumb”
- Disciplined growth investments
- Proposed ordinary dividend per share of €0.89 from €0.72
- Evolving into a highly integrated company
 - Quicker decision making and operating effectiveness



RESILIENT IN A MORE CHALLENGING ENVIRONMENT

- North America: mall traffic and tourism slowdown, however:
 - Solid growth in both wholesale and retail
 - Wholesale sales: +6.3% at constant forex₍₁₎
 - Retail comps₍₂₎: +3.9%
- Europe: sluggish consumption growth, however:
 - Group sales: +6.8% at constant forex₍₁₎
- China: softening internal luxury demand and sharp slowdown in Hong Kong, however:
 - Group sales: high-single digit growth at constant forex₍₁₎
- Brazil: prolonged recession, however:
 - Group sales: +14% at constant forex₍₁₎



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

FURTHER BUILDING ON PILLARS OF EXCELLENCE

- Vertical integration
- Scale and efficiency
- Always at the forefront in innovation
- A brand portfolio designed to win
- A smarter go-to-market approach
- Unparalleled wholesale and retail networks
- Strong e-commerce platforms



WINNING THE EYEWEAR GAME

Solid long-term growth prospects

- €15 billion of sales by 2024
- E-commerce at 7% of Group sales by 2018
- Net margin above 10% by 2017
- Constantly reinforcing brand portfolio
- Culture of excellence EVERYWHERE



CHANEL

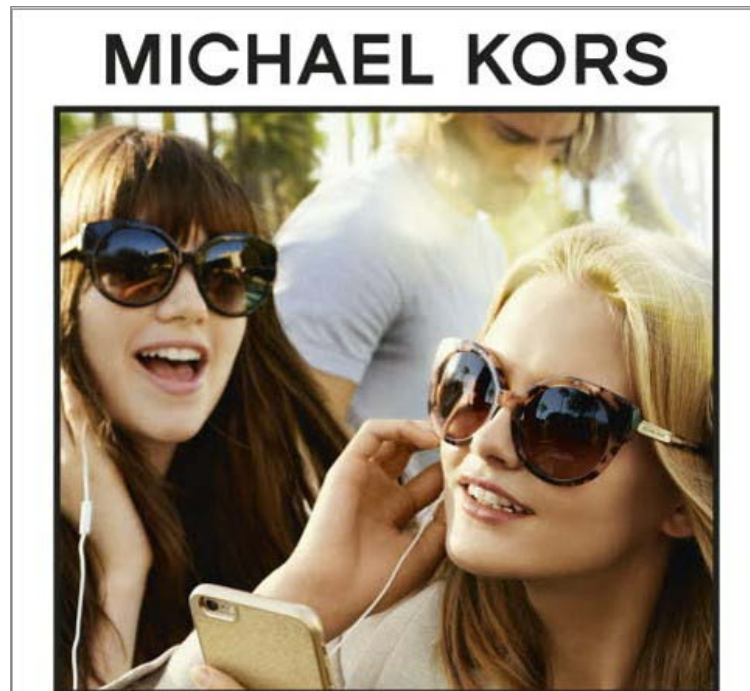


FY 2015 RESULTS AND 2016-2018 OUTLOOK

2015: ANOTHER EXTRAORDINARY YEAR OF GROWTH

Continuing the sales and earnings growth story

- All-time high Group sales: +17% to over €9.0 billion adjusted₍₃₎ (+5.5% at constant forex₍₁₎)
 - North America and Europe the growth engines, robust emerging markets
 - LensCrafters comps₍₂₎ in North America: +4.3%
 - Sunglass Hut total sales: +24.6% (+10% at constant forex₍₁₎), total comps₍₂₎: +6.4%
 - Stellar growth in e-commerce sales: +50%
- Strong growth in profitability: adjusted₍₃₎₍₄₎ operating margin up by 70bps to 16%
- Solid financial position
 - Net debt/Ebitda₍₃₎₍₄₎: 0.5x
 - Free cash flow₍₃₎ generation: €768 million



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FY 2015 SALES: STRONG PERFORMANCE ACROSS BUSINESSES AND GEOGRAPHIES

Millions of Euro

FY 2015

GROUP

9,011 adjusted₍₃₎

+17.0%

+5.5% @c.fx₍₁₎

WHOLESALE

3,593

+12.5%

+6.9% @c.fx₍₁₎

RETAIL

5,418 adjusted₍₃₎

+20.3%

+4.5% @c.fx₍₁₎

4Q 2015

GROUP

2,059 adjusted₍₃₎

+8.9%

+2.7% @c.fx₍₁₎

WHOLESALE

758

+7.7%

+7.1% @c.fx₍₁₎

RETAIL

1,301 adjusted₍₃₎

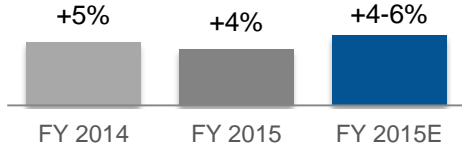
+9.6%

+0.1% @c.fx₍₁₎

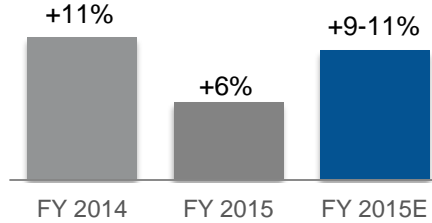
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REVENUE ROADMAP BY GEOGRAPHY

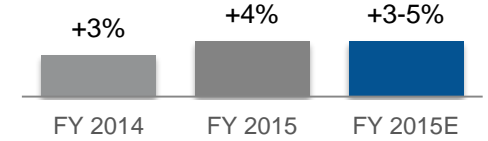
North America total adj. sales⁽¹⁾⁽³⁾



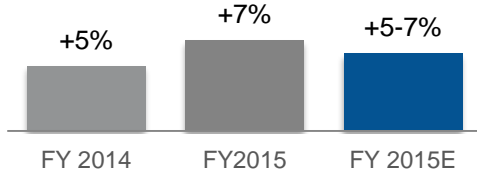
Wholesale sales⁽¹⁾



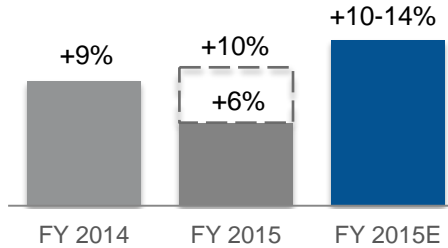
Retail comps⁽²⁾



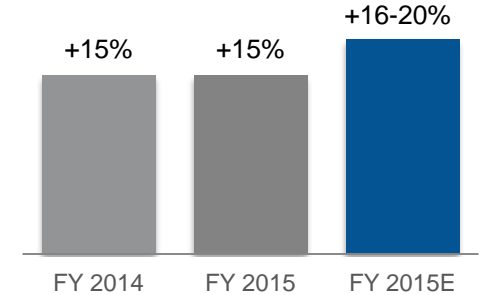
Europe⁽¹⁾



Asia-Pacific⁽¹⁾



Latin America⁽¹⁾

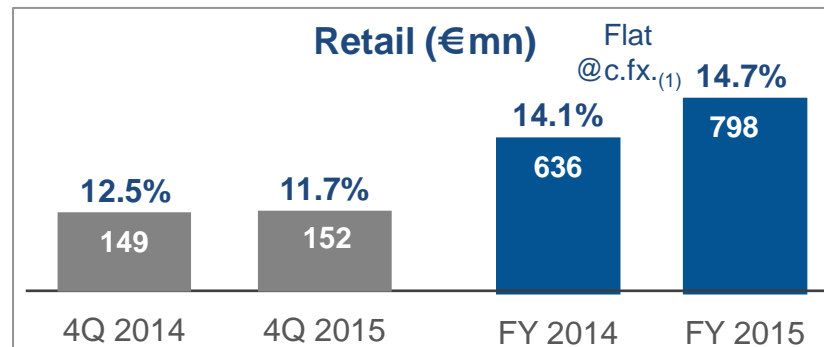
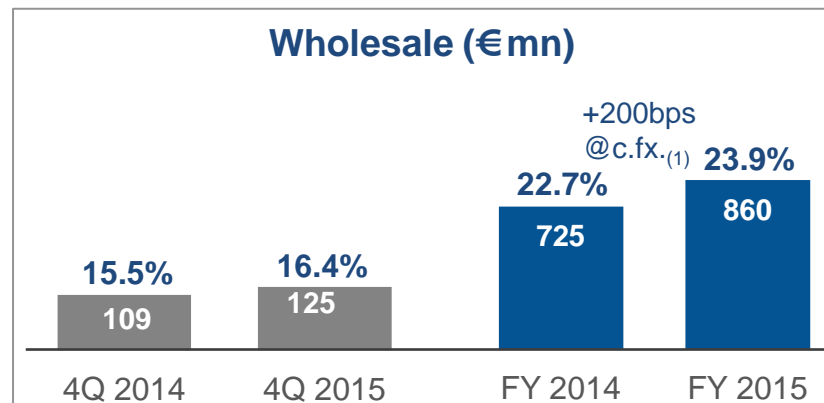
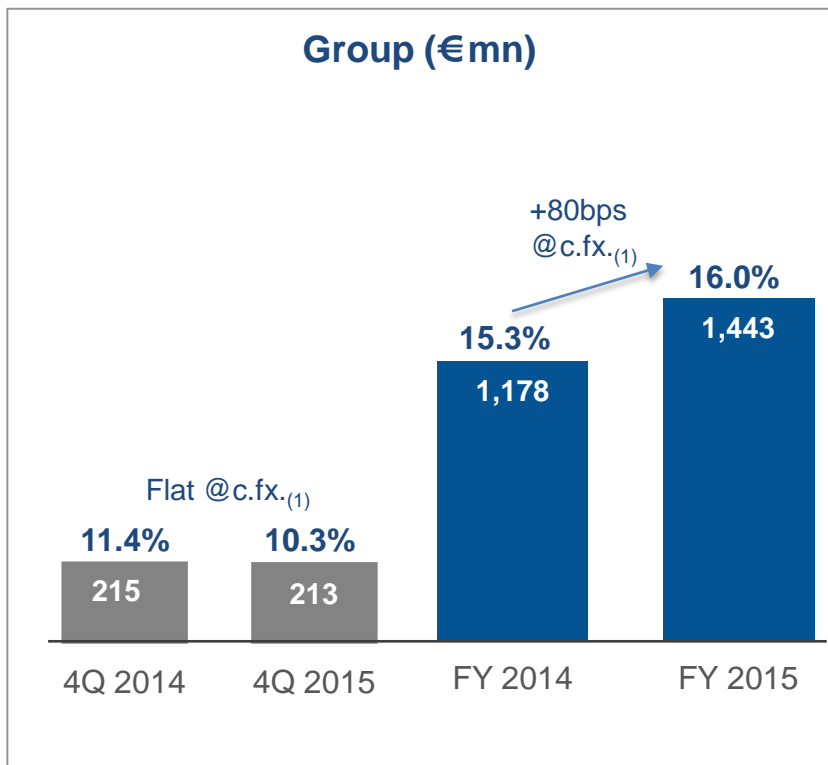


 FY 2015 sales growth excluding Australia. For additional disclosures regarding information in this presentation, please see "Notes to the presentation" in the Appendix

2015 ADJUSTMENTS IMPACTING REPORTED RESULTS

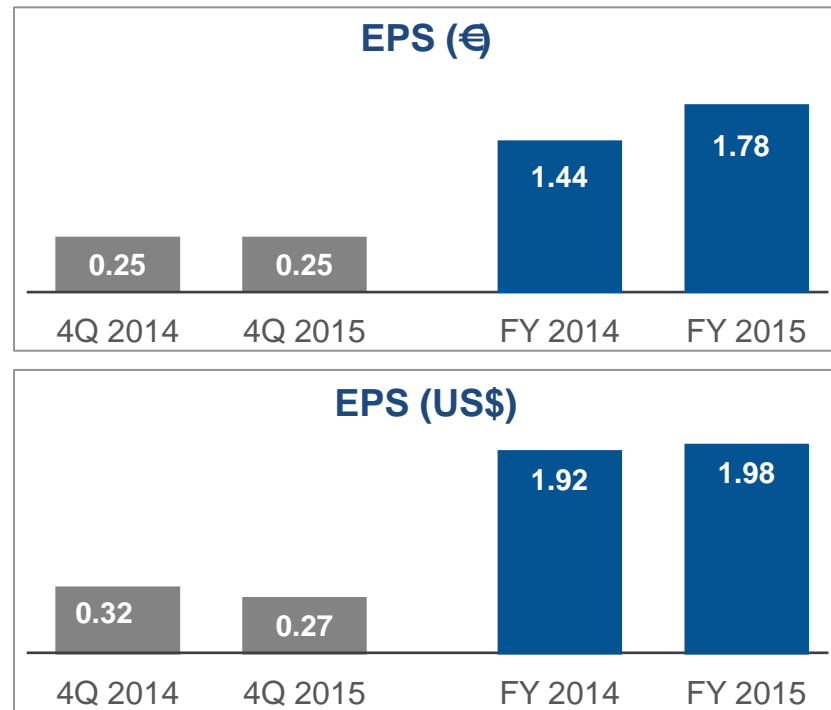
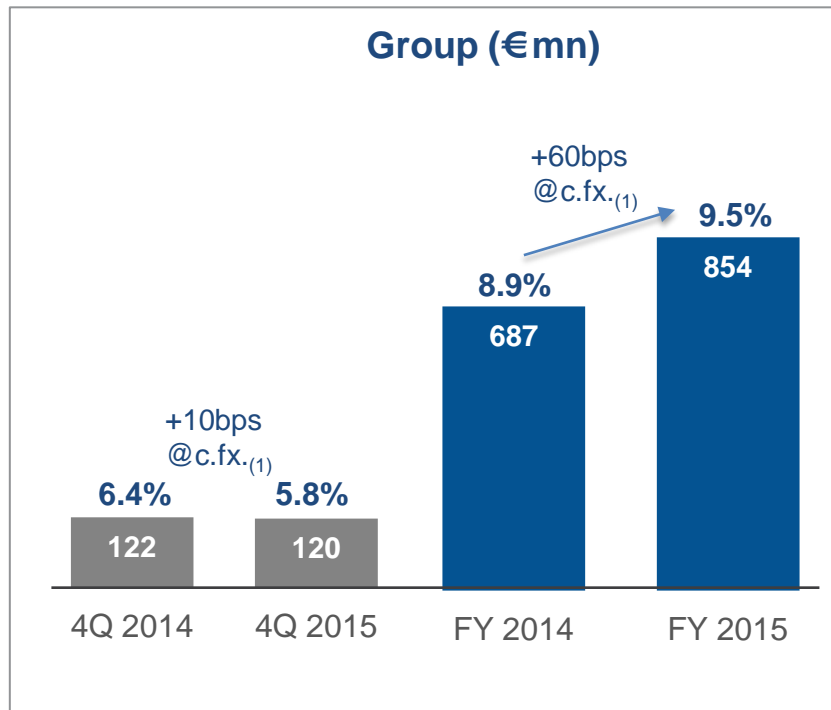
	Impact on Group sales (€mn)	Impact on Group operating income (€mn)	Impact on Group net income (€mn)
EyeMed change in presentation of net sales			
Commencing in 3Q14, EyeMed sales are reported on a net basis due to a change in the contractual terms of an insurance underwriting agreement	-174.3	-	-
Oakley integration project (including minor reorganization activities across the Group)	-	-66.4	-49.8

SOLID GROWTH IN YEAR-ON-YEAR OPERATING PROFITABILITY⁽³⁾⁽⁴⁾



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NET INCOME AND EPS PERFORMANCE⁽³⁾⁽⁴⁾

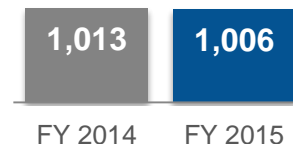


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DEBT OVERVIEW AND FREE CASH FLOW₍₃₎ GENERATION

Net debt/adjusted EBITDA₍₃₎₍₄₎ at 0.5x after dividend payment of €690 million in May 2015

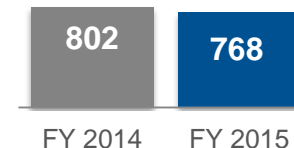
Net debt₍₃₎ (€ mn)



Solid free cash flow₍₃₎ generation

- 23% increase in Capex (from €419 million in 2014 to €514 million in 2015)
- Strategic working capital expansion to support service level
- €92 million for extraordinary tax-related payment

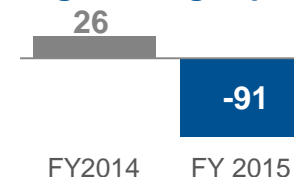
Free cash flow₍₃₎ (€ mn)



Δ days

- | | |
|-----------------------------------|----|
| • DSO (Days sales outstanding) | +1 |
| • DSI (Days sales of inventory) | +7 |
| • DPO (Days payables outstanding) | - |

Operating working capital (€ mn)



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2015: DELIVERING ONCE AGAIN ON THE “RULE OF THUMB”

At constant forex⁽¹⁾

		% growth vs. FY14
ADJ. SALES ₍₃₎ GROWTH	MID-TO-HIGH SINGLE-DIGIT	+5.5%
ADJ. OPERATING INCOME ₍₃₎₍₄₎ GROWTH	2x SALES	+11%
ADJ. NET INCOME ₍₃₎₍₄₎ GROWTH	2x SALES	+12%
NET DEBT/EBITDA ₍₃₎₍₄₎	0.6x	0.5x

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A BRIGHT OUTLOOK FOR 2016-2018

At constant forex₍₁₎

	2016	2017 - 2018
SALES GROWTH	+5-6%	MID-TO-HIGH SINGLE-DIGIT
OPERATING INCOME GROWTH	≥1.5x SALES	>1.5x SALES
NET INCOME GROWTH	≥1.5x SALES	>1.5x SALES
NET DEBT/EBITDA ₍₃₎	0.5-0.4x	

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2016E: LEVERAGING GROWTH ENGINES AND GLOBAL PRESENCE

Growing and nurturing brands while expanding across markets

Brands⁽¹⁾



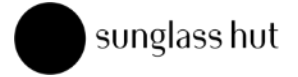
+8-10%



+3-5%

LENSCRAFTERS  

+4-5%



+8-10%

Markets⁽¹⁾

North America

+5-6%

Wholesale

+7-8%

Retail

+4-5%

Europe

+4-5%

Asia-Pacific

+8-10%

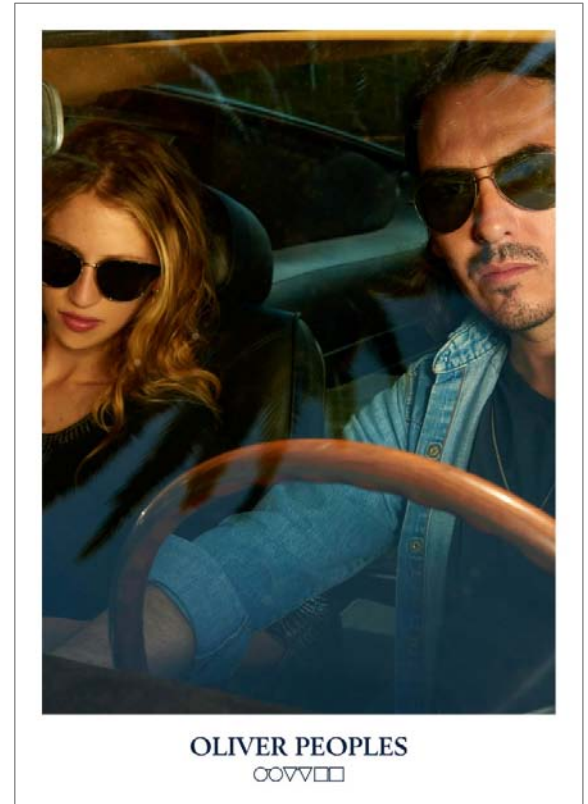
Latin America

+9-11%

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SIZING INVESTMENTS WITH FOCUS ON MARGINS AND RETURNS

- 2016E: accelerating Capex to over 6% of Group sales
 - Innovations, capacity and supply chains
 - Over 500 new store openings and remodelings
 - Doubling investments in digital transformation
 - Developing a new store construction approach
- 2017-2018E: continuing to significantly invest into the business expansion



A GLIMPSE INTO 2016

January and February off to a good start

- Getting ready for Macy's, Target and Galeries Lafayette openings
- Approx. 500 new doors joining STARS, mainly in Europe in 1Q
- A tough comparison with 1Q 2015
 - Michael Kors' successful launch
 - Calendar shift in retail North America
 - High profitability



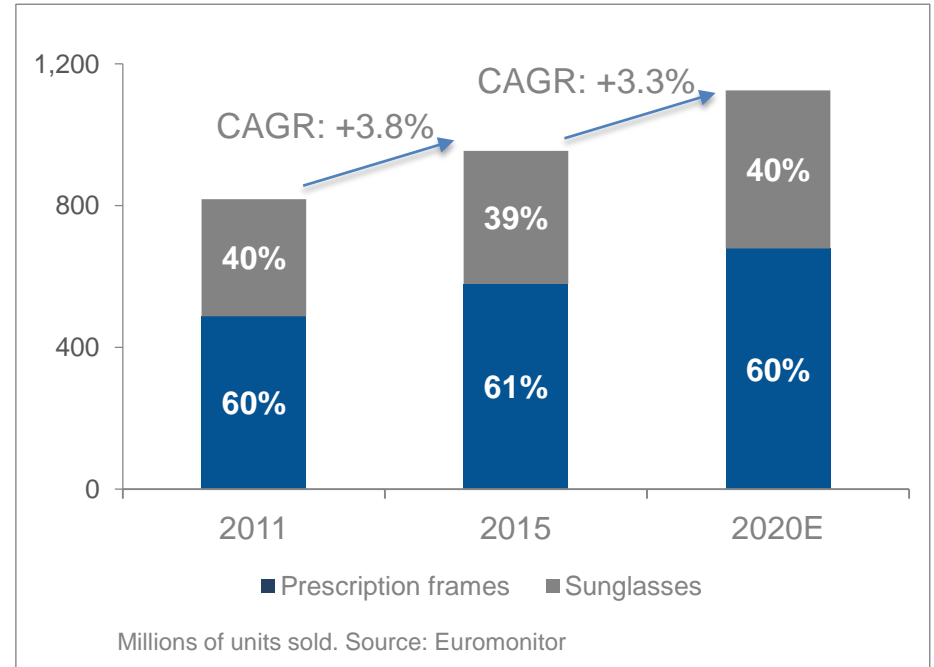


FRAMES OF LIFE
GIORGIO ARMANI

THE GO-FORWARD STRATEGY

SHAPING THE FUTURE OF EYEWEAR

- Eyewear: a structurally growing industry
 - Demographics: aging and growing population and behavioral changes leading to 500 million new users by 2020
 - Penetration of vision correction
 - Premiumization
- Luxottica: resetting its platform for long-term sustainable growth
 - Well equipped to take advantage of the new opportunities coming from a rapidly evolving industry



BUILDING ON STRENGTHS, ADAPTING TO THE FUTURE...

- Evolving the vertically integrated model
 - More integrated IT infrastructure: from demand planning to store sell out
 - Reverse logistic processes: back from store to re-distribution
 - Accelerated prescription lens services, synergies between central labs and distribution centers
- Scale: adding capacity, increasing automation, gaining productivity
- Innovation
 - Wearables now a reality
 - Sun lenses: a real breakthrough
 - Diagnostic in eye care: digital technologies in LensCrafters



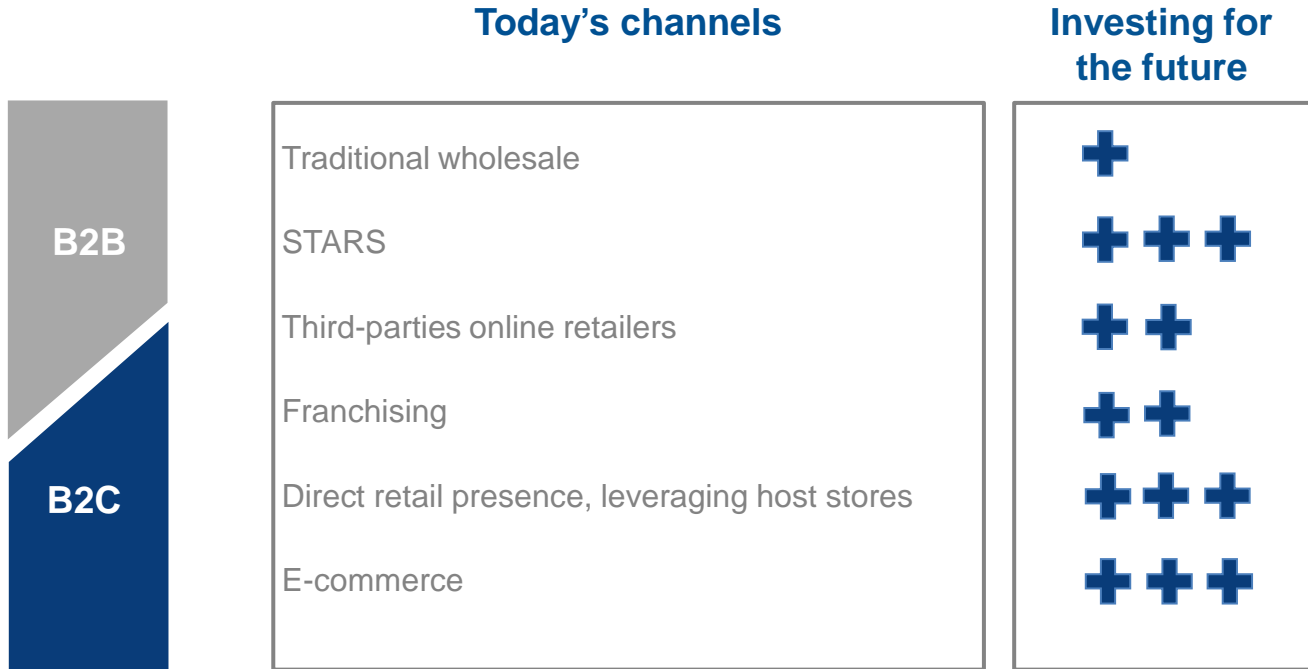
...BUILDING ON STRENGTHS, ADAPTING TO THE FUTURE

- Brand portfolio enriched with Valentino
- Speed and simplicity
 - Smarter go-to-market approach: lifecycles management, focused offer and better inventory control
 - Centralized assortment management and data analysis
- Evolving distribution
 - Smaller stores, leveraging hosts, omni channel
 - B2B channel digitalization
 - B2C e-commerce



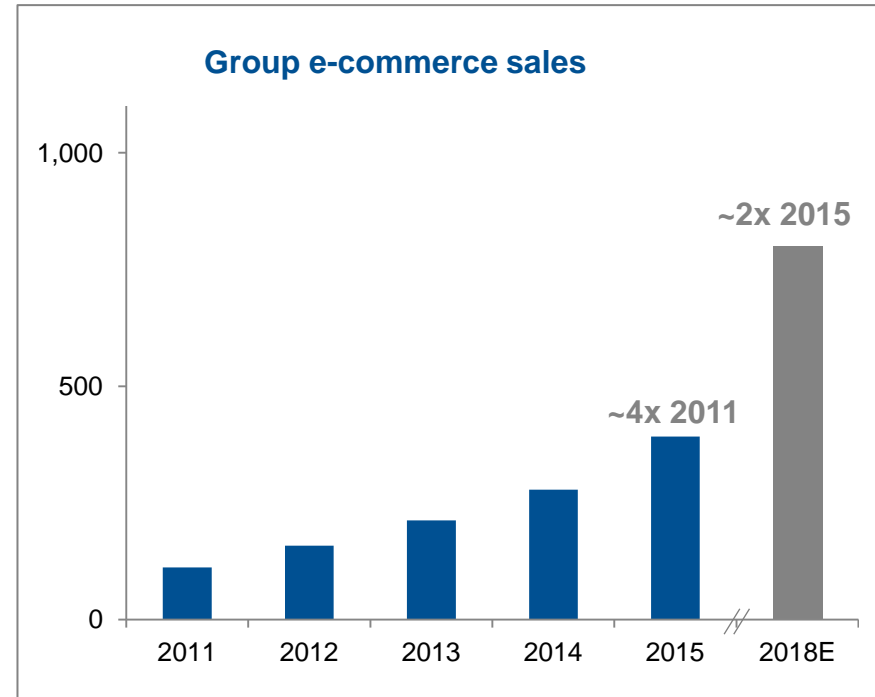
FURTHER INVESTING IN THE DISTRIBUTION MODEL

Extracting synergies by eliminating boundaries between channels



DIGITAL TRANSFORMATION

- Customer centricity
 - State-of-the-art CRM and analytics
 - Retail cultural transformation
- Digital point of sale
 - Standardization across all retail chains
 - Mobile, ready for omni channel
 - Brand new solution for franchising
- EyeMed revolution: Eye Transform
- Seamless digital connection with wholesale customers
 - STARS, MyLuxottica
- E-commerce
 - Full omni channel in optical retail chains by 2018
 - Integration of glasses.com technology with EyeMed and other retail brands



BUILDING BLOCKS FOR MARKET GROWTH

Grow through effective execution

WHOLESALE

- Brand portfolio
- Service
 - STARS, a key enabler, 15% of wholesale sales by 2018
- Markets
 - North America and Europe: solid foundation
 - Emerging markets: continuous expansion in existing and new markets

RETAIL

- Optical North America: building the next generation of stores
 - LensCrafters: adding approximately 500 stores by 2018
 - Target: +180 stores by 2018
- Global Sunglass Hut expansion
 - Focus on Europe and emerging markets
- Strengthening luxury retail
- Balancing corporate stores with franchised locations



RALPH LAUREN

GROW THROUGH EFFECTIVE EXECUTION: WHOLESAL

POWERFUL BRANDS, HIGHER PENETRATION, BETTER SERVICE

Strength confirmed in 2015

- Solid sales growth: +12.5% to a record €3.6 billion
 - Strong contribution from North America
 - Solid performance in Europe
 - Continuous double-digit growth in emerging markets
- Further expanding STARS globally: 2,300 doors added in 2015 for a total of approx. 6,300
- Strong growth in adjusted₍₃₎₍₄₎ operating margin: up by 120bps to 23.9%

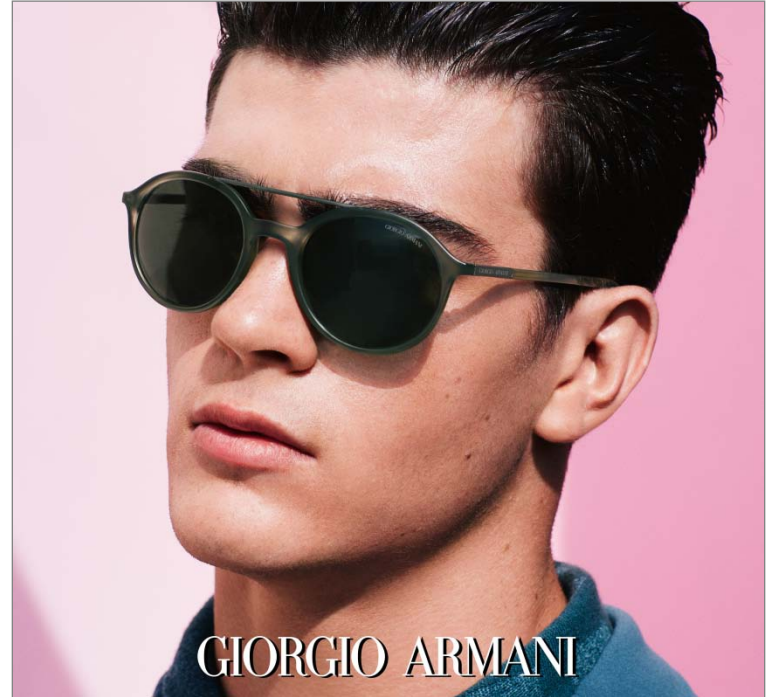


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LONG-TERM GROWTH DRIVERS

Generating positive momentum in all markets and new channels

- Strong brands and innovative collections driving penetration
 - Valentino eyewear license starting from 2017
- Unparalleled service levels through sales force automation and digital tools
 - MyLuxottica already contributing to 25% of orders
 - Enhanced CRM capabilities
- Effective and distinctive distribution
 - STARS to become 15% of total wholesale business by 2018
 - Aggressive roll-out plan in North America, Asia and Brazil in 2016, targeting 8,000 doors
 - Reaping the benefits of the new Oakley integrated approach to channel management
 - Strategic management of key e-commerce partners



RAY-BAN: AUTHENTIC ICON IN EYEWEAR

- Innovation leading collection development
 - Clubround, the new icon that “squares the circle” in sun and prescription
 - Chromance, the best Ray-Ban lens technology ever
 - Selective distribution and Authorized Retailer Agreement
 - Higher brand value protection
 - Launch of a Minimum Advertised Price policy in the US and Canada
 - Exclusive guaranteed product origin certification
 - Boosting e-commerce expansion
-



NEWEST EXPERIENTIAL PILLAR OF RAY-BAN: FLAGSHIP IN NEW YORK



RAY-BAN.COM, A FAST GROWING CHANNEL

- Continuous focus on consumer assortments
 - Newness and exclusivity through dedicated online collections
 - Enhanced shopping experience through new virtual try-on
 - Extending assortments to prescription
- Further market expansion
 - Roll-out in Latin America and Asia-Pacific
 - Drive to maturity all 24 countries recently opened in Europe, Asia and North America
- Leverage and grow Remix
 - Increase Remix awareness
 - Build new personalization capabilities
 - Roll-out to new channels and markets



OAKLEY: EXTRACTING ADDITIONAL VALUE FROM EYEWEAR INTEGRATION

- Eyewear integration completed
 - Fueled product innovation and increased production capacity in the US
 - One market-facing sales force for optical channel in North America and Europe
 - Streamlined back-office, shared services and corporate functions
 - On track for cost synergies in 2016
 - Benefit of revenue synergies
- Revisiting Apparel & Retail strategy



NORTH AMERICA AND EUROPE

Accelerating on new initiatives

- North America building on the successful growth path of the last five years
 - Full speed STARS roll-out
 - Oakley distribution expansion: 1,400 new doors
 - Investing in Ray-Ban brand equity: MAP, Remix
 - Renewed focus on the Managed Vision Care business
- Europe, solid foundation
 - STARS boost
 - E-commerce channel management
 - Ray-Ban.com ramp-up



FUELING GROWTH IN ASIA-PACIFIC

- Price harmonization driving a significant volume increase in 2016
- Mainland China
 - Localized collection for proprietary brands
 - Enlarging the distribution to 17,000 doors in 2018
 - Expanding direct sales force coverage
 - Boosting e-commerce: focus on proprietary online stores in major digital retailers
- Southeast Asia
 - STARS acceleration: 20% of business by 2018
 - Elevating the quality of the doors
 - Developing exclusive relationships with leading e-commerce players



CONSOLIDATING LOCAL PRESENCE IN LATIN AMERICA

- Brazil: expected to remain a growing market
 - Increasing local production for proprietary brands
 - Launch of “made in Brazil” for A/X
 - More effective distribution
 - Expanding STARS
 - Evolving the service model with more direct managed customers
 - Enhanced sales structure
- Mexico and Hispanic Latin America
 - Leveraging on newly opened subsidiaries in Chile and Colombia
 - Reopening the subsidiary in Argentina
 - Introducing the “made in Brazil” collections





COACH

NEW YORK

GROW THROUGH EFFECTIVE EXECUTION: RETAIL

UNMATCHED RETAIL PLATFORM

LENSCRAFTERS®  

 OPTICAL®

EST. 1961
PEARLE  VISION™



GMO®  

OPSM  

David Clulow
OPTICIANS & EYEWEAR SINCE 1942

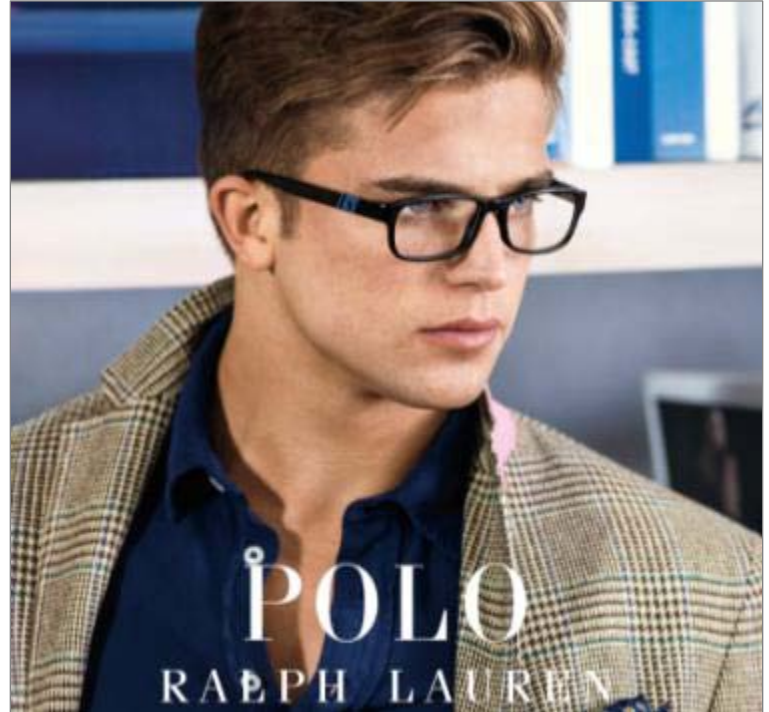
OLIVER PEOPLES


 sunglass hut



CUSTOMER CENTRICITY & OMNI-CHANNEL: TRANSFORMING LUXOTTICA RETAIL

- Investing US\$50 million in customer data, capabilities and analytics: CRM a key pillar of retention and sales
- Cultural transformation around customer
 - Net-Promoter-Score, a key KPI across Luxottica Retail
 - Standard operational platform to address recovery and prioritize improvement
 - Over 30,000 internal users in 4,500 stores in six countries



LENSCRAFTERS IN NORTH AMERICA

Record results in 2015, began multi-year investments in brand relaunch

- Comparable store sales₍₂₎: +4.3%, fueled by eye exams and customer count
- Dramatic boost in customer/patient satisfaction
 - >20% growth in customer retention over two years
 - Strong improvement in Net-Promoter-Score across the board
- Labor productivity and supply chain excellence
- Substantial investments in store network and customer experience
 - Approximately 110 stores refreshed
 - Initiated implementation of best-in-class POS platform



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2016: TRANSFORMING THE PATIENT EXPERIENCE AT LENS CRAFTERS

Leading on eye care, digitizing the whole customer journey

- Evolving perception of quality of eye care
 - Strong investments in marketing, people, technology
- Clarifye: leading-edge digital eye exam
 - Successfully piloted in over 200 stores
 - Roll-out in over 70% of locations during 2016
- End-to-end digital customer experience
 - Lens simulator, product and consumer profiling, insurance, pricing, order tracker



TRANSFORMING THE ENTIRE LENS CRAFTERS STORE NETWORK

Boosting customer experience and engagement

- Launched a brand new design
 - Solid performance to date
 - Continuous reinvention and simplification
- 300 new stores/remodels/relocations planned over 2016-2018
- Multi-year partnership with Macy's to open up to 500 LensCrafters shop-in-shops by 2018
- Speed, scale and efficiencies with NeXtore globally



ACCELERATING MOMENTUM AT TARGET OPTICAL

- 2015, sixth consecutive year of double-digit comps₍₂₎
- Record number of openings in 2015
 - 20% host-store saturation
- Record-high satisfaction amongst customers
 - Simplest experience
- Accelerating growth: doubling on both new stores and e-commerce sales in 2016
 - Double-digit comps₍₂₎ to continue



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INVESTING IN A MULTI-BRAND OPTICAL RETAIL PLATFORM

- Pearle Vision to become the best franchise solution for independent eye care providers
 - Opportunity to triple the number of franchise locations in five-ten years
- OPSM starting to benefit from strategy reset
- GMO to generate strong synergies across Latin and North America
- LensCrafters making a difference in terms of eye care in Greater China

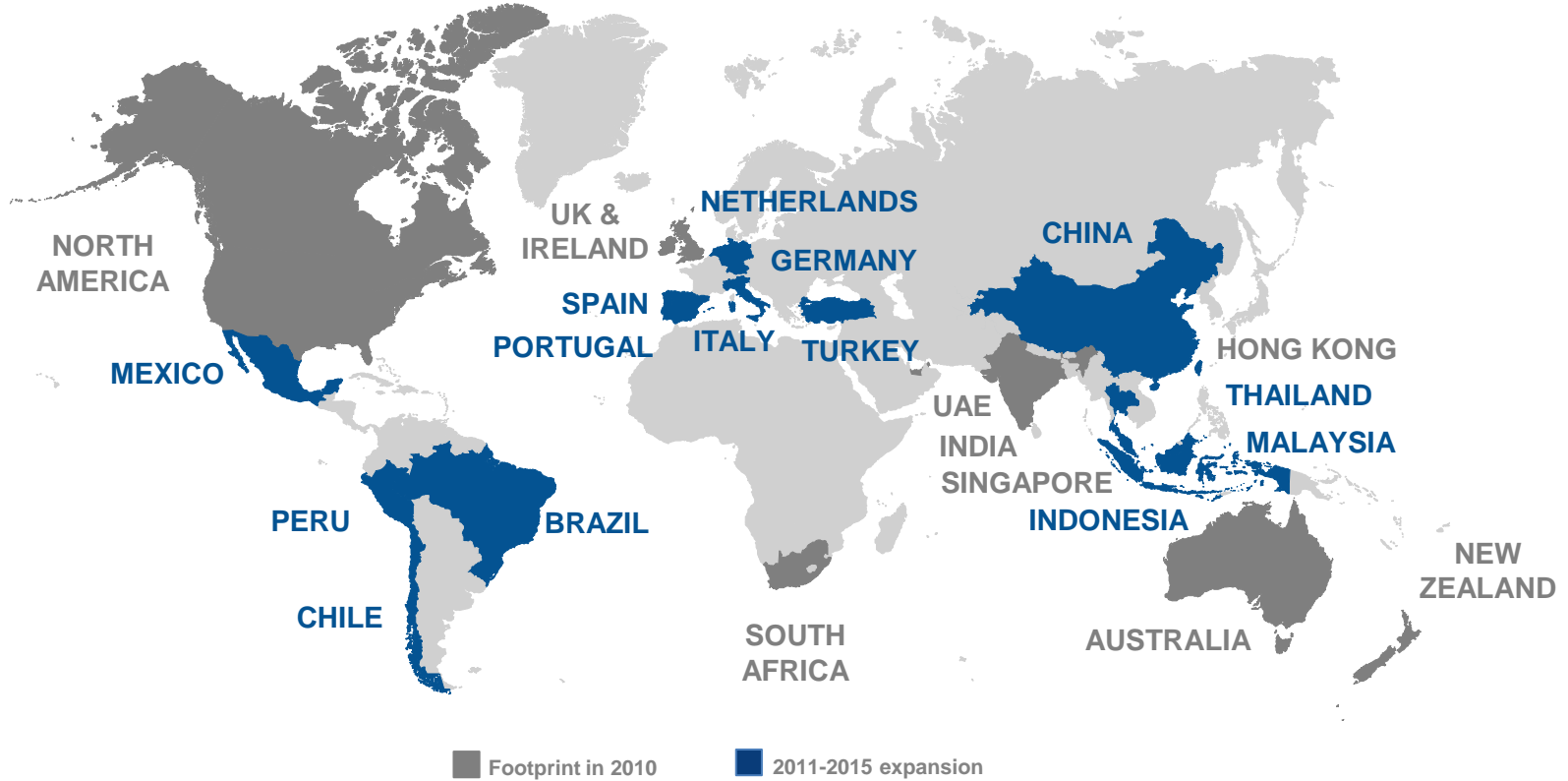


SUNGLASS HUT ALWAYS ON TREND AND IN STYLE



SUNGLASS HUT GLOBAL EXPANSION

Approximately 3,300 stores worldwide



2015: ANOTHER YEAR OF DOUBLE-DIGIT SALES GROWTH

- Total sales: +24.6% (+10% at constant forex₍₁₎)
 - Global comps₍₂₎: +6.4%
 - North America: solid +4.7% comps₍₂₎, notwithstanding recent headwinds in California and Florida
 - Europe: +25% total sales, with double-digit growth in comps₍₂₎ in Continental Europe
 - 300 new openings
- E-commerce sales: +60%
- Foundations set in Mainland China with 30 new store openings
- Promising debut in Thailand with 13 stores and further expansion in Malaysia planned



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2016-2018: SUNNY FORECAST AHEAD

Enhancing Sunglass Hut brand and retail excellence

- Expecting 8-10% sales growth in 2016
 - Single-digit comps₍₂₎ growth combined with network expansion
- Over 4,000 Sunglass Hut stores by 2018
 - Over 300 store openings in 2016
 - Balancing corporate stores and franchised locations
- Strong growth and investments in e-commerce, omni channel, department stores and travel retail
- Scouting new opportunities in Latin America, Southeast Asia, China, India and planning an entrance into Korea and Japan





miu miu
EYEWEAR

STEVEN MEISEL
NEW YORK, DECEMBER 3-4 2015
MATILDA LUTZ

GROW THROUGH EFFECTIVE EXECUTION: PRODUCT & OPERATIONS

OPERATIONAL IMPROVEMENTS MAKING THE GROUP BETTER AND FASTER

- Supply chain supporting market growth and service improvement
 - Efficient lead-time fueling sales growth
 - Strong push on service excellence through segmentation
- IT infrastructure
 - More effective data management in industrial platform
 - Focus on CRM culture with a digital 360° roadmap
- Redesigning the logistic network
 - Rationalization and centralization
 - Continuously investing in direct shipments
 - Two new state-of-the-art distribution centers in the US and China
 - Expanding the Italian hub
 - Redefinition of the lens labs footprint to better serve the Group's optical retail chains and e-commerce



CHAMPION IN PROCESS AUTOMATION

- Boosting efficiencies over the next three years
 - Productivity improvement
 - Investing €60 million over the next three years
 - Payback less than 1.5 years
 - 60% of inflation recovered by automation
 - Tristar automation factory
- Technological approach
 - Fully integrated system for iconic frames: Ray-Ban Cube for Aviator
 - Smart and flexible applications for low runners
 - Focus on labor intensive areas
 - Leverage exponential innovation: collaborative robot, vision system and software evolution



PRODUCT INNOVATION: WEARABLES COMING TO LIFE, AND LAB IN SILICON VALLEY

Radar pace to launch during next Olympic games in Rio

- Oakley Radar Pace, first smart glasses
 - Result of Luxottica and Intel collaboration
 - A true sport performance enabler
 - Voice-activated, real-time coaching system
 - A wearable platform easily extendable
 - Uncompromising on design style

- “Deep Blue” kick off
 - Luxottica presence in Silicon Valley
 - Identify, incubate and connect in the most innovative place on earth
 - Scouting for all digital opportunities



INNOVATION: OAKLEY PRIZM

Enhancing contrast and visibility during preferred outdoor activities

- Oakley Prizm, the perfect patented contrast-enhancement lenses
 - Winter sport goggle
 - On-road and on mountain bike cycling eyewear
 - Golf, fishing or running eyewear



INNOVATION: RAY-BAN CHROMANCE

Seeing a more colorful life

- Ray-Ban Chromance, a completely new eyewear collection featuring the best Ray-Ban lens technology ever
 - Top performance polycarbonate lens for all day active style usage: polarized, contrast enhanced, anti-fingerprint, anti-reflection





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

FY 2015 RESULTS

Vision Care Programs

Last year, OneSight helped 293,486 people in 15 countries across six continents through both charitable programs and sustainable initiatives.

Sustainable initiatives

OneSight and Luxottica have partnered to establish an innovative model to provide permanent and affordable access to vision care. The sustainable initiatives provided access to vision care for two million people last year.

2015 marked the expansion of OneSight's community-based sustainable model to a second country, Rwanda. OneSight opened the first hospital-based vision center in Ruhengeri in July providing access to vision care to 360,000 Rwandans. Five additional vision centers will open in 2016 plus a central manufacturing facility.

In The Gambia, OneSight has opened a total of six permanent Vision Centers, co-located in regional hospitals, as well as a central manufacturing lab in the capital of Banjul. For perspective, this West African nation previously had one optometrist to serve 1.8 million people. By the end of 2015, 1.5 million Gambians had access to vision care and 33,000 Gambians have been served by other Gambians. The six vision centers and central manufacturing facility have created 183 jobs that did not previously exist. In 2016, the final vision center in The Gambia will open, providing access to the entire country.



Pictured above is Martha, a 12-year-old living in Bakersfield, California where OneSight recently hosted a charitable clinic that served 1,777 students over the course of five days. After struggling in school for several years, because she did not have a pair of glasses, Martha went home with these new frames. Hoping to improve her grades in school, Martha has a new-found confidence with her glasses that will help unlock her potential both inside and outside the classroom.

TORY  BURCH



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 “Revenues and net income growing strongly: +17% and +24.2% on an adjusted basis” dated March 1, 2016 available at the www.luxottica.com website under the Investors tab.
- › ² “Comps” or 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 “Revenues and net income growing strongly: +17% and +24.2% on an adjusted basis” dated March 1, 2016 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

4Q 2015 SALES BREAKDOWN

€mn	4Q 2014	%	4Q 2015	%	2015 vs. 2014	
					Curr. fx	Const. fx ₍₁₎
North America adj. ₍₃₎	1,109	59%	1,229	60%	10.7%	-1.7%
Wholesale	193	10%	221	11%	14.6%	2.8%
Retail adj. ₍₃₎	917	48%	1,008	49%	9.9%	-2.7%
Europe	291	15%	302	15%	3.7%	6.4%
Asia-Pacific	268	14%	291	14%	8.9%	7.4%
Latin America	156	8%	156	8%	-0.2%	15.0%
Rest of the World	66	4%	81	4%	22.6%	13.0%
GROUP TOTAL adj.₍₃₎	1,891	100%	2,059	100%	8.9%	2.7%
GROUP TOTAL rep.	1,867		2,015		7.9%	2.0%

FY 2015 SALES BREAKDOWN

€mn	FY 2014	%	FY 2015	%	2015 vs. 2014	
					Curr. fx	Const. fx ₍₁₎
North America adj.₍₃₎	4,333	56%	5,325	59%	22.9%	3.7%
Wholesale	841	11%	1,054	12%	25.3%	6.3%
Retail adj. ₍₃₎	3,492	45%	4,272	47%	22.3%	3.1%
Europe	1,507	20%	1,625	18%	7.8%	6.8%
Wholesale	1,295	17%	1,361	15%	5.1%	5.1%
Retail	212	3%	265	3%	24.9%	17.3%
Asia-Pacific	1,050	14%	1,178	13%	12.2%	5.5%
Wholesale	433	6%	518	6%	19.7%	8.6%
Retail	617	8%	660	7%	6.9%	3.3%
Latin America	506	6%	543	6%	7.3%	15.1%
Wholesale	350	5%	349	4%	-0.4%	11.1%
Retail	156	2%	194	2%	24.6%	24.1%
Rest of the World	303	4%	339	4%	12.1%	8.8%
Wholesale	274	4%	310	4%	13.3%	9.8%
Retail	29	0%	29	0%	0.8%	-0.8%
GROUP TOTAL adj.₍₃₎	7,699	100%	9,011	100%	17.0%	5.5%
GROUP TOTAL rep.	7,652		8,837		15.5%	4.3%

RETAIL COMPARABLE STORE SALES₍₂₎

	4Q 2015	FY 2015
Optical North America	+2.2%	+5.0%
• LensCrafters	+1.2%	+4.3%
• Licensed brands	+5.9%	+7.5%
Australia/New Zealand	+3.5%	+1.5%
Sunglass Hut worldwide	+5.3%	+6.4%
Group retail	+2.2%	+3.9%

DEBT OVERVIEW

	FY 2014	FY 2015		Dec. 31, 2014	Dec. 31, 2015	Δ
Adj. EBITDA₍₃₎₍₄₎	1,562	1,920	Net US\$ debt ₍₃₎	(352)	(275)	77
Δ working capital	107	31	Net € debt ₍₃₎	(723)	(753)	(30)
Capex	(419)	(514)	Translation adj.			(24)
Operating cash flow	1,250	1,437	€ 1 = US\$	1.2141	1.0887	
Financial charges ₍₅₎	(98)	(95)	Net debt (€)₍₃₎	(1,013)	(1,006)	7
Taxes paid	(349)	(566)	Net debt/adj. EBITDA₍₃₎₍₄₎	0.6x	0.5x	
Extraordinary charges ₍₆₎	(1)	(8)	Net debt/adj. EBITDA excluding exchange rate effect₍₃₎₍₄₎₍₇₎	0.6x	0.5x	
Free cash flow₍₃₎	802	768				

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Upcoming events

- April 29 - Shareholders' meeting and 1Q 2016 results
- July 25 - 2Q 2016 results
- October 24 – 3Q 2016 results

www.luxottica.com/en/company/investors/financial-calendar

SOCIAL MEDIA CONTACTS



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