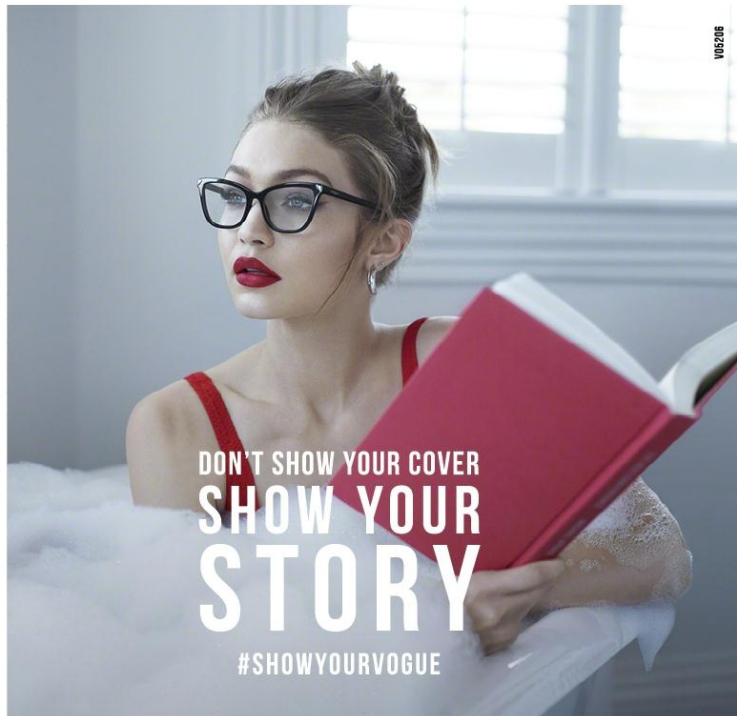


VOGUE
eyewear

GIGI HADID



VOGUE

1H 2017 results

Milan, July 24, 2017

VOGUE-EYEWEAR.COM



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.

In addition, such forward-looking statements include, but are not limited to, statements regarding the proposed business combination between Essilor International and Luxottica Group (including the benefits, results, effects and timing of a transaction), all statements regarding Luxottica’s (and Essilor’s and Luxottica’s combined) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management. Statements used herein concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of Luxottica (and the combined businesses of Essilor and Luxottica), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of Luxottica based upon currently available information

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 “Luxottica Group: net sales up 4.2% and reported net profit up 18% in first half of 2017” dated July 24, 2017, available on the Company’s website www.luxottica.com under the Investors tab.

1H 2017: QUALITY OF GROWTH DRIVING PROFITABILITY

- Group sales up by 4.2% (+1.8% at constant forex₍₁₎) to over €4.9 billion, driven by retail and proprietary e-com platforms
 - Solid sales results in Europe and Latin America, improving performance in North America
- Group adj. operating income₍₃₎₍₄₎ close to €900 million, up by 4.9%, bringing the adjusted operating margin₍₃₎₍₄₎ to 18.3%
 - Adj. wholesale margin₍₃₎₍₄₎ at 29.2%, up by 50bps
 - Improved store productivity driving retail profitability: +50bps in adj. retail margin₍₃₎₍₄₎ to 14.5%
- Group adj. net income₍₃₎₍₄₎ up by 6.7% to €567 million
- Solid financial position
 - Effective working capital management driving record free cash flow₍₃₎ generation: €535 million
 - Net debt/adjusted EBITDA₍₃₎₍₄₎₍₅₎ at 0.5x, after dividend payment of €440 million



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

SHAPING THE GROUP'S LONG-TERM FUTURE THROUGH INVESTMENTS AND DISCIPLINE

- Renewed focus on operational excellence driving profitability
 - Brand enhancement strategy behind positive price mix
 - Reshaping retail footprint to improve store productivity
- Efficiency projects and cost disciplines freeing resources
 - Increased investments in digital, raising the bar for premium sun e-commerce
 - Start-up costs for the launch of Ray-Ban prescription lenses
 - Effective use of marketing investments across all channels, building engagement via CRM and on the most popular social media platforms
- Confirming 2017 outlook⁽⁶⁾



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

1H 2017 NET SALES PERFORMANCE VS. 2016

Millions of Euro

1H 2017

GROUP

4,917.3

+4.2%

+1.8% @c.fx₍₁₎

WHOLESALE

1,980.6

+0.5%

-1.2% @c.fx₍₁₎

RETAIL

2,936.8

+6.8%

+4.0% @c.fx₍₁₎

2Q 2017

GROUP

2,533.3

+3.2%

+1.8% @c.fx₍₁₎

WHOLESALE

1,022.2

-1.3%

-2.4% @c.fx₍₁₎

RETAIL

1,511.1

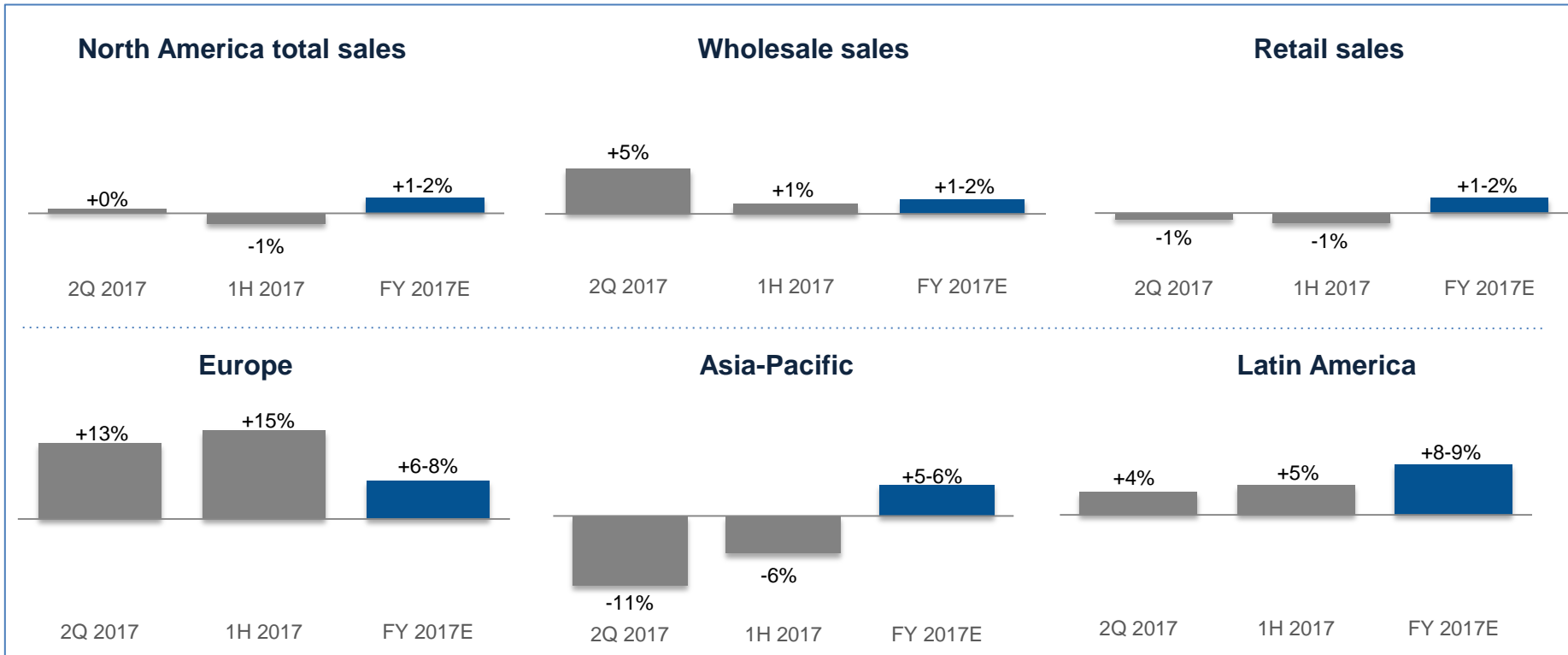
+6.6%

+4.8% @c.fx₍₁₎

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

REVENUE ROADMAP BY GEOGRAPHY

At constant forex₍₁₎



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

CONSOLIDATED INCOME STATEMENT

€ mn	1H 2016		1H 2017		2017 vs. 2016	
					Curr. fx	Const. fx ₍₁₎
Net sales	4,719		4,917		4.2%	1.8%
- Wholesale	1,970		1,981		0.5%	-1.2%
- Retail	2,749		2,937		6.8%	4.0%
Adjusted gross profit₍₃₎₍₄₎	3,108	65.8%	3,211	65.3%	-50bps	-60bps
Operating income	788	16.7%	868	17.6%	+90bps	+80bps
Adjustments (pre tax)	(69)		(31)			
Adjusted operating income₍₃₎₍₄₎	857	18.2%	899	18.3%	+10bps	flat
- Adjusted wholesale operating income ₍₃₎₍₄₎	565	28.7%	578	29.2%	+50bps	+30bps
- Adjusted retail operating income ₍₃₎₍₄₎	384	14.0%	425	14.5%	+50bps	+40bps
Net income	476	10.1%	562	11.4%	+130bps	+130bps
Adjustments (after tax)	(56)		(5)			
Adjusted net income₍₃₎₍₄₎	532	11.3%	567	11.5%	+20bps	+10bps
EPS	0.99		1.18			
Adjusted EPS₍₃₎₍₄₎	1.11		1.19		7.3%	4.1%

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

FINANCIAL POSITION OVERVIEW

€ mn	June 30, 2016	June 30, 2017	YoY change
Adjusted EBITDA₍₃₎₍₄₎	1,106	1,176	70
Change in working capital	(295)	(227)	68
Capex	(285)	(232)	53
Operating cash flow₍₃₎	525	717	191
Free cash flow₍₃₎	403	535	132
Net debt₍₃₎	(1,127)	(1,113)	13
Net debt/adjusted Ebitda₍₃₎₍₄₎	0.6x	0.6x	
Net debt/adjusted Ebitda excluding exchange rate effect₍₃₎₍₄₎₍₅₎	0.6x	0.5x	
Total adjusted₍₄₎ operating working capital days	139	141	2

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

CONFIRMING 2017 HEALTHY GROWTH OUTLOOK

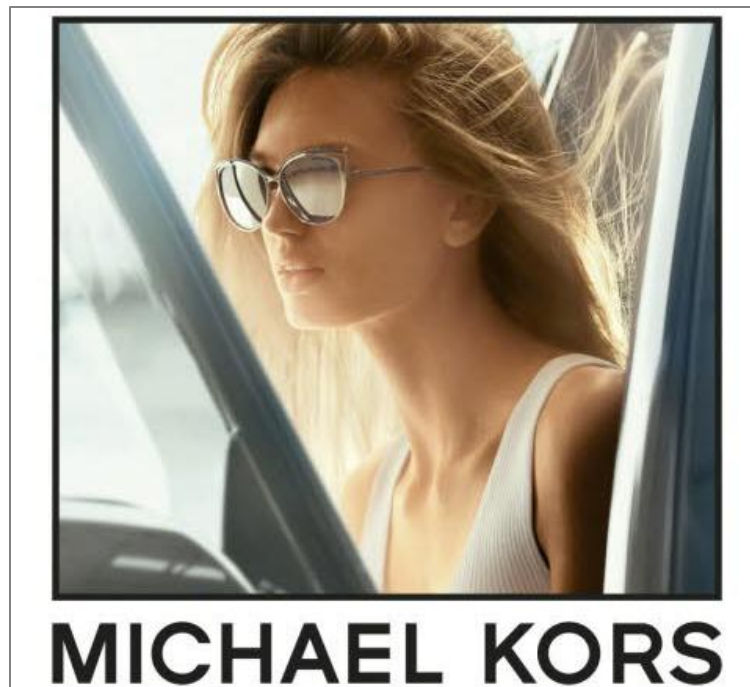
At constant forex⁽¹⁾

	2017E	1H 2017
SALES GROWTH	LOW TO MID-SINGLE DIGIT	+1.8%
ADJ. OPERATING INCOME GROWTH ₍₃₎₍₄₎	~0.8-1.0x SALES	1.1x
ADJ. NET INCOME GROWTH ₍₃₎₍₄₎	~1.0x SALES	1.9x
NET DEBT/EBITDA ₍₃₎₍₄₎₍₅₎	~0.5x	0.5x

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

NORTH AMERICA: 2Q SALES SHOWING IMPROVEMENT

- Group sales up by 2% (-1% at constant forex₍₁₎) in 1H 2017, showing improvements in 2Q 2017
 - Wholesale sales turned positive in 2Q as MAP effects ease. Expecting solid sales growth in 3Q
 - Solid growth with independent opticians and retail chains
 - Soft department stores and sport channel
 - Retail showing improved comps₍₂₎, thanks to greater focus on brands, service and execution
 - Improving LensCrafters comps₍₂₎: -1.2% in 2Q despite in-store lab closures in markets now serviced by Group's high-tech central labs
 - The reduction in promotional activities hurt comps₍₂₎ at Sunglass Hut, while driving significant improvement in the quality of sales through positive price-mix



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

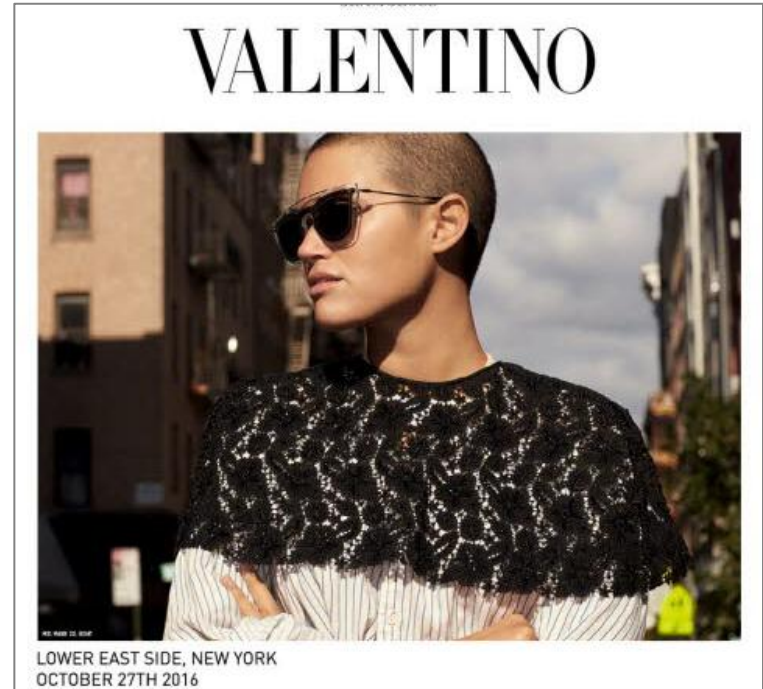
LENSCRAFTERS: FOCUS ON RETAIL EXCELLENCE PROTECTS PROFITABILITY

- Building on three strategic pillars
 - The right talent in the right roles
 - Tighter operations management
 - Superior product at the center
- High-tech central labs
 - Highest level of DST and equipment
 - Tested the closure of a number of in-store labs in markets that could easily be serviced by them
 - The result is a superior product, but the 1-hour service will continue to be offered for single vision lenses inside LensCrafters stores
- Re-engineered the “back-to-school” proposition: introducing a complete pair package for adults and children



EUROPE CONTINUES TO BE A BUSINESS HIGHLIGHT WITH DOUBLE-DIGIT GROWTH

- Sales up by 13% (+14.9% at constant forex₍₁₎) in 1H 2017, building on top of last year's solid performance
 - Strong growth in Germany, Italy, Spain, Portugal and Eastern Europe
- Wholesale growth driven by product innovation and compelling Spring/Summer collections
- Stellar retail performance
 - Strong start of the sun season for Sunglass Hut, with the contribution of 50 new stores
 - Consolidation of Salmoiraghi & Viganò



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

ASIA-PACIFIC: REFLECTING ONGOING STRATEGIC INITIATIVES AND MACRO CHALLENGES

- Sales deterioration in 2Q leading to -2.1% sales in 1H (-5.6% at constant forex₍₁₎)
- New distribution strategy in China
 - Wholesale strategic reset leading to a more optimized network
 - Retail performance on a steady growth trajectory
 - Ray-Ban now totaling 74 stores, more to come
- Weakness in some areas due to decline in spending among Chinese tourists, macro environment in Korea and new goods and services tax in India
- In Australia solid comps₍₂₎ growth in optical retail more than offset Sunglass Hut deceleration due to weakening macro environment and reduced promotional activities



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

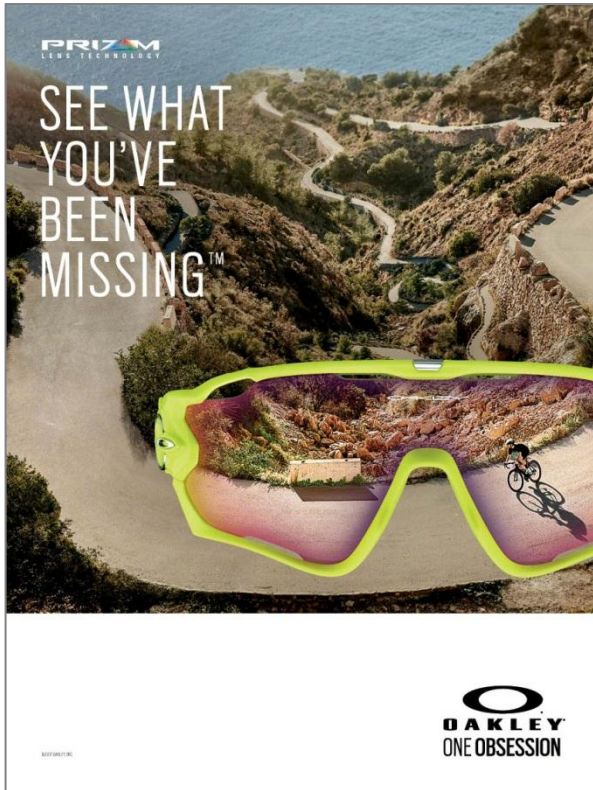
LATIN AMERICA: STRONG PERFORMANCE CONTINUES

- Sales up by 13.5% (+4.6% at constant forex₍₁₎)
 - Double-digit growth trends confirmed in Mexico and Andes
- Brazil performance strongly helped by currency revaluation, slightly negative sales at constant forex₍₁₎
 - Completed the acquisition of Oticas Carol as of July 6th, marking Luxottica's entry into the optical retail business in Brazil
- Mexico maintaining its double-digit healthy growth, with Sunglass Hut crossing the 200-location threshold
- Testing Ray-Ban store concept in Chile



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

LEADING A REVOLUTION IN SUN LENSES: FROM DESIGN TO TECHNOLOGY



PRIZM
LENS TECHNOLOGY

SEE WHAT
YOU'VE
BEEN
MISSING™

OAKLEY
ONE OBSESSION

Advertisement for Oakley Prizm lens technology. The top half features a landscape with a winding road and a cyclist, viewed through a pair of sunglasses with a yellow-green frame and multi-colored lenses. The bottom half is white with the Oakley logo and slogan.

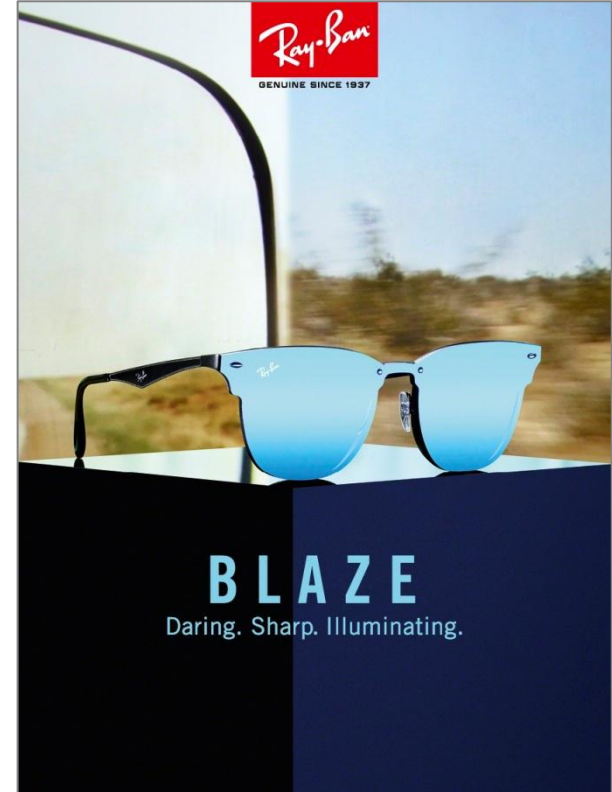


Ray-Ban
GENUINE SINCE 1937

MORE
BLUE LESS
BLUR

Empowered by
CHROMANCE LENSES
brighter colors - enhanced contrast - better clarity

Advertisement for Ray-Ban Chromance lenses. The background is a mountain landscape split vertically. The left side is a clear blue sky, and the right side is a blurred, hazy version of the same landscape. The Ray-Ban logo is in the top right corner.



Ray-Ban
GENUINE SINCE 1937

BLAZE
Daring. Sharp. Illuminating.

Advertisement for Ray-Ban Blaze sunglasses. The top half shows a pair of sunglasses with blue lenses and a black frame, set against a blurred background of a road and trees. The bottom half is a dark blue gradient with the product name and slogan.

ENTERING 2H WITH ENERGY, PLANNING FURTHER INVESTMENTS

- Expecting sales performance to pick up in North America
- Europe confirming solid growth
- In China retail and digital platform booming
- Continuous investments in seamless customer omnichannel experience
 - Launching Vogue Eyewear and Persol e-commerce platforms





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 over nine million people in 46 countries.

1H 2017 results

So far in 2017, OneSight has helped 88,952 people in 12 countries across five continents through both charitable programs and sustainable initiatives. OneSight's impact was made possible by Luxottica's generous support through both in-store customer donations raised by Luxottica's retail brands as well as the critical donation of employees' time and skills.

Sustainable initiatives

In 1H, OneSight opened 24 new sustainable vision centers for a total of 55 vision centers across the US, Rwanda, Zambia, The Gambia, India and China. In April, OneSight established central manufacturing labs in Rwanda and Zambia enabling all manufacturing for African vision centers to be done locally. These manufacturing labs establish critical infrastructure that allows the sustainable vision centers to operate more sustainably and efficiently.

OneSight has also made strides in providing sustainable vision care access to students in the US. In partnership with Advanced Center for Eyecare (ACE) and Bakersfield City School District, OneSight opened its first system of school-based vision centers in California.

Engaging future optometrists

Vision Empowers, at the 2017 OneSight Tanzania Vision Clinic, was the first-ever partnership between OneSight, Luxottica and the American Optometric Student Association (AOSA). 25 optometry students were chosen from more than 400 applicants to work alongside doctors of optometry and volunteers from Luxottica, bringing vision care to more than 3,528 people without regular access to basic vision care services.



One young Tanzanian boy had been struggling to see his surroundings for most of his life. He was just seven years old and already his inability to see clearly had impeded his ability to learn. His poor vision affected his ability to focus and he was taken out of school soon after he began. When he came to the clinic, the reasons for his difficulty in school became clear. His prescription came in at -11.00 in both eyes, meaning he was unable to see anything past his nose. The clinic volunteers immediately made him a pair of glasses at the highest prescription they had available and ordered a second pair with his exact prescription to be made at a US manufacturing lab.

EMPORIO  ARMANI



APPENDIX

NOTES TO 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 “Luxottica Group: net sales up 4.2% and reported net profit up 18% in first half of 2017” dated July 24, 2017 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 gross profit, 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 “Luxottica Group: net sales up 4.2% and reported net profit up 18% in first half of 2017” dated July 24, 2017 available at the www.luxottica.com website under the Investors tab.
- › ⁴ Excluding adjusting items
- › ⁵ Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures
- › ⁶ FY 2017 outlook data is included in Luxottica’s presentation of its FY 2016 results. See the “#BrandYourPrescription” presentation dated March 2, 2017 available at www.luxottica.com under the Investors tab.

2Q 2017 SALES BREAKDOWN

€ mn	2Q 2016	%	2Q 2017	%	2017 vs. 2016	
					Const. fx ₍₁₎	Curr. fx
North America	1,389	57%	1,427	56%	0.4%	2.7%
Wholesale	270	11%	289	11%	4.6%	6.8%
Retail	1,118	46%	1,138	45%	-0.6%	1.8%
Europe	566	23%	628	25%	12.9%	11.0%
Asia-Pacific	319	13%	289	11%	-11.1%	-9.5%
Latin America	130	5%	142	6%	3.8%	9.6%
Rest of the World	50	2%	47	2%	-10.0%	-5.7%
GROUP TOTAL	2,454	100%	2,533	100%	1.8%	3.2%

2Q 2016 sales breakdown has been revised to reflect a market reclassification for the travel retail business

1H 2017 SALES BREAKDOWN

€ mn	1H 2016	%	1H 2017	%	2017 vs. 2016	
					Const. fx ₍₁₎	Curr. fx
North America	2,743	58%	2,796	57%	-1.0%	1.9%
Wholesale	559	12%	578	12%	0.5%	3.5%
Retail	2,184	46%	2,218	45%	-1.4%	1.5%
Europe	1,014	21%	1,145	23%	14.9%	13.0%
Asia-Pacific	608	13%	595	12%	-5.6%	-2.1%
Latin America	253	5%	288	6%	4.6%	13.5%
Rest of the World	101	3%	93	2%	-13.4%	-8.3%
GROUP TOTAL	4,719	100%	4,917	100%	1.8%	4.2%

1H 2016 sales breakdown has been revised to reflect a market reclassification for the travel retail business

RETAIL COMPARABLE STORE SALES⁽²⁾

	2Q 2017	1H 2017
Optical North America		
• LensCrafters	-1.2%	-2.1%
• Licensed brands	-1.2%	-2.9%
Australia/New Zealand	+0.5%	+2.4%
Sunglass Hut worldwide	-1.4%	-3.1%
Group retail	-1.7%	-2.5%

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Upcoming event

- October 23 – 3Q 2017 net sales

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

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