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Diffusione presunta

Oggetto : Luxottica Group: Fourth Quarter and Full
Year 2017 Trading Update

Testo del comunicato

Vedi allegato.



Luxottica Group: Fourth Quarter and Full Year 2017 Trading Update

Sales accelerated in the fourth quarter and record free cash flow in 2017

- Luxottica Group's net sales in the fourth quarter were Euro 2,093 million (+4.3% at constant exchange rates² and -2.3% at current exchange rates)
 - Wholesale division's net sales were Euro 754 million (+4.7% at constant exchange rates² and -0.4% at current exchange rates)
 - Retail division's net sales were Euro 1,338 million (+4.1% at constant exchange rates² and -3.3% at current exchange rates)
- Outlook confirmed for 2017; adjusted net income⁴ expected to grow strongly
- Record free cash flow in FY2017

Milan (Italy), January 29, 2018 – The Board of Directors of Luxottica Group S.p.A. (MTA: LUX), a leader in the design, manufacture, distribution and sale of fashion, luxury and sports eyewear, met today to review consolidated net sales and preliminary trading data for the fourth quarter of 2017 and the full fiscal year in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Net sales in the fourth quarter of 2017¹

(Millions of Euro)	4Q 2016	4Q 2017	Change at constant exchange rates ²	Change at current exchange rates
Group net sales	2,142	2,093	+4.3%	-2.3%
Wholesale segment	758	754	+4.7%	-0.4%
Retail segment	1,384	1,338	+4.1%	-3.3%

Net sales for the full year 2017¹

(Millions of Euro)	FY 2016	FY 2017	Change at constant exchange rates ²	Change at current exchange rates
Group net sales	9,086	9,157	+2.2%	+0.8%
Wholesale segment	3,528	3,505	+0.3%	-0.6%
Retail segment	5,558	5,652	+3.4%	+1.7%

Luxottica closed the fourth quarter of 2017 with sales up 4.3% at constant exchange rates² (-2.3% at current exchange rates as a result of the strong appreciation of the Euro against the Group's other primary currencies). Fourth quarter results were driven by the acceleration of sales in both the Retail and Wholesale divisions and the positive performance of the business in Europe, North America, Australia and Brazil.



The fourth quarter of 2017 was the best of the year for the wholesale business, retail comparable store sales³, Sunglass Hut performance in its main geographies and e-commerce sales.

In the fourth quarter, the Wholesale division grew by 4.7% at constant exchange rates² (-0.4% at current exchange rates), posting double-digit growth in North America and Brazil. The Retail division's net sales rose by 4.1% at constant exchange rates² (-3.3% at current exchange rates), thanks to the contribution from new stores and with comparable store sales³ flat to the fourth quarter of 2016 but showing sequential improvement from the third quarter of 2017.

Sunglass Hut revenues were up 5% at constant exchange rates². LensCrafters continued its focus on transforming its business model and reported negative, but improving, sales compared to the third quarter of 2017.

During the fourth quarter of 2017, Ray-Ban continued to grow in every segment and region thanks to a strong global communication strategy and integrated and omnichannel brand management. Oakley, with rising sales, recorded its best quarterly growth when looking at quarterly performance over the previous two-year period.

In 2017, the Group's revenues rose to Euro 9,157 million, up 2.2% at constant exchange rates² (+0.8% at current exchange rates). Free cash flow is expected to reach record levels and adjusted net income⁴ is expected to grow strongly. These results confirm that the initiatives implemented by the Group aimed at creating a more efficient platform and greater business integration improved the quality of the Group's sales and profits.

“Regarding 2018, the Group is looking forward with confidence to the growth of the next twelve months,” commented Leonardo Del Vecchio, Executive Chairman.

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The officer responsible for preparing the Company's financial reports, Stefano Grassi, declares, pursuant to Article 154-bis, Section 2 of the Consolidated Law on Finance, that the accounting information contained in this press release is consistent with the data in the supporting documents, books of accounts and other accounting records.

Contacts

Alessandra Senici
Group Investor Relations and Corporate Communications Director
Tel.: +39 (02) 8633 4870
Email: InvestorRelations@luxottica.com
<http://www.luxottica.com/en/investors/contacts>

Marco Catalani
Group Corporate Media Relations Senior Manager
Tel.: +39 (02) 8633 4470
Email: corporate.communication@luxottica.com



Notes to the press release

1 Comparisons, including percentage changes, are between the three and twelve-month periods ended December 31, 2017 and 2016.

2 Figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the previous year. For further information, please refer to the attached tables.

3 “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.

4 Adjusted net income excludes the impact of adjusting items including restructuring and reorganization costs and non-recurring income and expense items.

Luxottica Group S.p.A.

Luxottica is a leader in the design, manufacture and distribution of fashion, luxury and sports eyewear. Its portfolio includes proprietary brands such as Ray-Ban, Oakley, Vogue Eyewear, Persol, Oliver Peoples and Alain Mikli, as well as licensed brands including Giorgio Armani, Burberry, Bulgari, Chanel, Coach, Dolce&Gabbana, Ferrari, Michael Kors, Prada, Ralph Lauren, Tiffany & Co., Valentino and Versace. The Group’s global wholesale distribution network covers more than 150 countries and is complemented by an extensive retail network of approximately 9,000 stores, with LensCrafters and Pearle Vision in North America, OPSM and LensCrafters in Asia-Pacific, GMO and Óticas Carol in Latin America, Salmoiraghi & Viganò in Italy and Sunglass Hut worldwide. In 2017, with more than 80,000 employees, Luxottica posted net sales of over Euro 9 billion. Additional information on the Group is available at www.luxottica.com.

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This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or are exempt from registration. The securities that may be offered in any transaction have not been and will not be registered under the U.S. Securities Act and Essilor does not intend to make a public offering of any such securities in the United States.

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Certain statements in this press release 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, the ability to manage the effects of the current uncertain international economic outlook, the ability to successfully acquire and integrate new businesses, the ability to predict future economic conditions and changes to consumer preferences, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to set and achieve our business objectives and manage growth, the ability to negotiate and maintain favorable license agreements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, the ability to protect intellectual property, the ability to maintain relationships with those hosting our stores, any failure of information technology, inventory and other asset-related risks, 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 Luxottica Group’s regulatory filings. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.



Net sales for the full year in EUR and USD

<i>(millions)</i>	FY 2016	FY 2017	% Change
Net sales in EUR	9,086	9,157	+0.8%
Net sales in USD	10,057	10,345	+2.9%

Average exchange rate (in USD per EUR): 1.1297 (2017) and 1.1069 (2016)

Net sales in the fourth quarter in EUR and USD

<i>(millions)</i>	4Q 2016	4Q 2017	% Change
Net sales in EUR	2,142	2,093	-2.3%
Net sales in USD	2,310	2,464	+6.6%

Average exchange rate (in USD per EUR): 1.1774 (2017) and 1.0789 (2016)

Major currencies

<i>Average exchange rates per EUR 1</i>	4Q 2016	FY 2016	4Q 2017	FY 2017
USD	1.0789	1.1069	1.1774	1.1297
AUD	1.4385	1.4883	1.5319	1.4732
GBP	0.8691	0.8195	0.8873	0.8767
CNY	7.3691	7.3522	7.7887	7.6290
JPY	117.9180	120.1967	132.8975	126.7112
BRL	3.5548	3.8561	3.8196	3.6054

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