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Testo del comunicato

Vedi allegato.

LUXOTTICA

Fatturato in miglioramento nel secondo trimestre, margine netto record nel primo semestre 2018

- **Fatturato consolidato del secondo trimestre a 2.417 milioni di Euro: +1,4% a cambi costanti[2] e -4,9% a cambi correnti**
  - **Fatturato divisione Retail a 1.516 milioni di Euro: +4,3% a cambi costanti[2] e -2,8% a cambi correnti**
  - **Fatturato divisione Wholesale a 901 milioni di Euro: -3,1% a cambi costanti[2] e -8,2% a cambi correnti**
- **Fatturato consolidato del primo semestre a 4.553 milioni di Euro: +0,3% a cambi costanti[2] e -7,7% a cambi correnti**
  - **Fatturato divisione Retail a 2.822 milioni di Euro: +2,8% a cambi costanti[2] e -6,5% a cambi correnti**
  - **Fatturato divisione Wholesale a 1.731 milioni di Euro: -3,6% a cambi costanti[2] e -9,6% a cambi correnti**
- **Utile operativo su base adjusted[3,5] a 781 milioni di Euro: +0,5% a cambi costanti[2] e -13,1% a cambi correnti**
- **Utile operativo su base reported a 763 milioni di Euro: +1,7% a cambi costanti[2] e -12,2% a cambi correnti**
- **Utile netto su base adjusted[3,5] a 545 milioni di Euro: +11,6% a cambi costanti[2] e -3,9% a cambi correnti**
- **Utile netto su base reported a 530 milioni di Euro: +9,8% a cambi costanti[2] e -5,7% a cambi correnti**
- **Confermato l'outlook per il 2018**

Milano (Italia), 23 luglio 2018 – Il Consiglio di Amministrazione di Luxottica Group S.p.A. (MTA: LUX), leader nel design, produzione e distribuzione di occhiali di fascia alta, di lusso e sportivi, ha approvato oggi il fatturato consolidato del secondo trimestre e i risultati preliminari del semestre, chiusosi il 30 giugno 2018, redatto in accordo con gli International Financial Reporting Standards emessi dall'International Accounting Standards Board (IFRS).

Nel secondo trimestre del 2018 Luxottica riporta un'accelerazione del fatturato, in crescita dell'1,4% a cambi costanti[2] (-4,9% a cambi correnti), grazie all'ottima performance della divisione Retail e delle piattaforme e-commerce e alla solida crescita in Nord America e Asia-Pacifico. Tale risultato consente al Gruppo di chiudere il semestre con vendite in leggero aumento (+0,3% a cambi costanti[2], -7,7% a cambi correnti) e ottimi livelli di redditività, con margine netto record.

Le vendite del secondo trimestre della divisione Wholesale calano del 3,1% a parità cambi[2] (-8,2% a cambi correnti) per il temporaneo rallentamento dell'Europa dovuto alle nuove politiche commerciali e al ritardo della stagione sole. Per contro il Nord America e l'Asia-Pacifico riportano risultati in forte incremento dopo aver completato il processo di riorganizzazione commerciale.

Nel trimestre la divisione Retail riporta fatturato a parità cambi[2] e vendite omogenee[4] in crescita rispettivamente del 4,3% (-2,8% a cambi correnti) e dell'1,3%, in accelerazione rispetto ai primi mesi dell'anno, confermando l'efficacia delle iniziative strategiche volte a migliorare il modello operativo e la capacità di esecuzione di tutti i marchi retail. Per il terzo trimestre consecutivo Sunglass Hut, con un fatturato in aumento del 5,5% a cambi costanti[2], cresce nelle principali geografie. Le catene retail in Cina, inclusi i negozi Ray-Ban, e in Australia confermano vendite in forte incremento. In Nord America i ricavi di LensCrafters tornano positivi, evidenziando vendite omogenee[4] in miglioramento anche se ancora leggermente negative.

Nel secondo trimestre le piattaforme e-commerce del Gruppo registrano vendite in aumento del 16% a cambi costanti[2]. Ray-Ban.com si conferma motore del business digitale di Luxottica, beneficiando nel periodo del lancio in esclusiva per il sito delle collezioni Reloaded e della nuova campagna Ray-Ban Studios, che rafforza il legame del marchio con il mondo della musica e dei millennial.

"*Sono soddisfatto dei solidi risultati del Gruppo. La crescita nei mercati dove le nuove strategie commerciali sono oramai a regime, come Nord America e Asia, ci conferma la bontà e la correttezza delle iniziative intraprese. Attendiamo con serenità e fiducia anche l'evoluzione dell'Europa dove stiamo ancora riorganizzando la nostra politica distributiva",* commenta Leonardo Del Vecchio, Presidente Esecutivo di Luxottica.

"Continuiamo ad investire sull'eccellenza del prodotto e sull'innovazione. La produzione 'made in Japan' e le lenti Barberini arricchiscono la nostra offerta nell'area del lusso. Prosegue inoltre l'evoluzione digitale del Gruppo, con il business e-commerce sempre più centrale nella nostra strategia e la comunicazione focalizzata sui canali social e multimediali".

"Alla luce dei trend positivi che stiamo registrando anche nel mese di luglio confermiamo l'outlook per il 2018".

Con riferimento al progetto di combinazione tra Luxottica ed Essilor, le due società stanno finalizzando le discussioni con l'autorità antitrust cinese e sono fiduciose di ottenere la relativa autorizzazione entro la fine del mese. Stanno inoltre portando a termine le discussioni con l'autorità turca e valutando la tempistica della chiusura dell'operazione.

Luxottica annuncia inoltre di aver rinnovato l'accordo di licenza per la progettazione, la produzione e la distribuzione in esclusiva in tutto il mondo di montature da vista e occhiali da sole per i marchi Philippe Starck e Starck Eyes. L'accordo ha una durata di cinque anni, rinnovabile automaticamente per ulteriori cinque.

Performance del Gruppo nel primo semestre 2018[1]

Nel corso del primo semestre 2018 il Gruppo riporta un fatturato di 4.553 milioni di Euro (+0,3% a cambi costanti[2], -7,7% a cambi correnti).

La divisione Wholesale registra vendite pari a 1.731 milioni di Euro (-3,6% a cambi costanti[2], -9,6% a cambi correnti) con la solida crescita del Nord America a bilanciare in parte il temporaneo rallentamento dell'Europa, dovuto alle nuove politiche commerciali e al meteo avverso.
La divisione Retail, in accelerazione nel secondo trimestre, riporta nel semestre un fatturato a 2.822 milioni di Euro (+2,8% a cambi costanti[2], -6,5% a cambi correnti), grazie al contributo di Sunglass Hut, dei negozi Ray-Ban, di OPSM in Australia e dell'ottima performance delle piattaforme e-commerce.

L'utile operativo adjusted[3,5] a cambi costanti[2] del Gruppo è sostanzialmente allineato a quello del primo semestre 2017 (con un margine operativo adjusted[3,5] in lieve miglioramento al 18,3%) e si attesta a cambi correnti a 781 milioni di Euro.
L'utile operativo adjusted[3,5] esclude costi di semplificazione organizzativa e di ristrutturazione di alcune aree di business, nonché costi non ricorrenti per un ammontare complessivo di circa 19 milioni di Euro.
Il margine operativo adjusted[3,5] a cambi costanti[2] della divisione Wholesale si attesta al 28,4%, in flessione di 20 punti base, mentre il margine della divisione Retail sale al 15,7%, in crescita di 60 punti base.

Su base adjusted[3,5] e a cambi costanti[2] l'utile netto cresce dell'11,6%, beneficiando del minor costo del debito e delle agevolazioni del Patent Box italiano e dalla riforma fiscale americana, ed è pari a 545 milioni di Euro a cambi correnti. Il margine netto adjusted[3,5] a cambi costanti[2] cresce di 130 punti base rispetto al primo semestre 2017 al livello record del 12,8%. L'EPS (utile per azione) su base adjusted[3,5] si attesta a Euro 1,14 (1,38 dollari al cambio medio €/US$ di 1,2104).

Nel semestre il Gruppo registra una forte generazione di cassa[3] pari a circa 400 milioni di Euro.

L'indebitamento netto[3] al 30 giugno 2018 è pari a circa 900 milioni di Euro, in riduzione del 19,2% rispetto allo stesso periodo dello scorso anno, con un rapporto indebitamento netto/EBITDA adjusted[3,5] di 0,5x.

Vendite nelle principali geografie[1]

Fatturato (Milioni di Euro)	2Q 2017 riesposto[6]	%	2Q 2018	%	Variazione a cambi costanti[2]	Variazione a cambi correnti
Nord America	1.432	56%	1.368	57%	+3,4%	-4,5%
Wholesale	261	10%	255	11%	+5,5%	-2,1%
Retail	1.172	46%	1.113	46%	+2,9%	-5,0%
Europa	628	25%	590	24%	-4,5%	-6,1%
Asia-Pacifico	290	11%	294	12%	+7,5%	+1,5%
America Latina	143	6%	128	5%	+2,3%	-10,3%
Resto del mondo	47	2%	36	2%	-19,4%	-23,2%
Totale Gruppo	**2.540**	**100%**	**2.417**	**100%**	**+1,4%**	**-4,9%**

Fatturato (Milioni di Euro)	**1H 2017 riesposto[6]**	**%**	**1H 2018**	**%**	**Variazione a cambi costanti[2]**	**Variazione a cambi correnti**
Nord America	2.809	57%	2.566	56%	+1,8%	-8,7%
Wholesale	534	11%	495	11%	+3,0%	-7,4%
Retail	2.274	46%	2.071	45%	+1,5%	-9,0%
Europa	1.145	23%	1.079	24%	-4,3%	-5,8%
Asia-Pacifico	597	12%	573	13%	+3,5%	-4,0%
America Latina	288	6%	259	6%	+2,5%	-10,1%
Resto del mondo	93	2%	76	2%	-13,0%	-17,8%
Totale Gruppo	**4.932**	**100%**	**4.553**	**100%**	**+0,3%**	**-7,7%**

Nord America – In Nord America il fatturato del secondo trimestre cresce del 3,4% a parità cambi[2] e registra in entrambe le divisioni un'accelerazione rispetto alla performance dei primi tre mesi dell'anno.
Le vendite del business wholesale aumentano del 5,5% a cambi costanti[2] con il contributo positivo di tutti i canali di vendita e in particolare dei department store e delle grandi catene.
L'ottimo risultato della divisione Retail, con vendite in crescita del 2,9% a cambi costanti[2], è trainato da Sunglass Hut, che ha aperto nel trimestre circa 170 shop-in-shop nei punti vendita Bass Pro e Cabela's, da Target Optical e da Ray-Ban.com. LensCrafters riporta un fatturato positivo (+2% a parità cambi[2]) e vendite omogenee[4] in miglioramento.

Europa – Dopo dodici trimestri consecutivi di solida crescita, nei primi sei mesi del 2018 l'Europa riporta una flessione del fatturato, -4,5% a cambi costanti[2] nel secondo trimestre, per effetto delle nuove politiche commerciali e del ritardato avvio della stagione sole, fattori che hanno indotto i clienti wholesale a una maggior cautela negli ordini. Nel trimestre, a fronte di un fatturato wholesale in calo, un'efficace strategia retail ha favorito l'ottima performance della divisione, con il contributo di tutte le catene.

Asia-Pacifico – Nel secondo trimestre l'Asia-Pacifico evidenzia un incremento delle vendite a cambi costanti[2] del 7,5%. La Cina cresce a doppia cifra dopo avere completato la ristrutturazione della distribuzione e con il contributo positivo di Hong Kong. L'Australia conferma la solida crescita dei trimestri precedenti, accompagnata dalla buona performance di Giappone e India. Le vendite della divisione Retail accelerano nel secondo trimestre dell'anno, grazie all'ottimo risultato delle catene retail in Australia e in Cina, dove prosegue l'espansione di Ray-Ban.

America Latina – Nel secondo trimestre l'America Latina riporta vendite in aumento del 2,3% a cambi costanti[2]. Il Brasile contribuisce al risultato grazie alla solida crescita del business in franchising di Óticas Carol, con 80 nuove aperture nei primi sei mesi dell'anno. Il Messico conferma vendite in crescita in particolare per l'espansione di Sunglass Hut.

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Luxottica Group commenterà i risultati del primo semestre 2018 oggi lunedì 23 luglio a partire dalle ore 18:30 (17:30 BST) via audio webcast, accessibile sul sito istituzionale del Gruppo all'indirizzo: http://www.luxottica.com/it/investitori/risultati-presentazioni/webcasts.

Una presentazione sarà disponibile nella sezione Investor Relations del sito web di Luxottica Group, all'indirizzo http://www.luxottica.com/it/investitori/risultati-presentazioni, prima dell'inizio dell'evento. Il materiale rimarrà disponibile nell'archivio della suddetta sezione.

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.

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Note al comunicato stampa

1 Tutti i confronti, incluse le variazioni percentuali, si riferiscono ai tre mesi e ai sei mesi terminati il 30 giugno 2017 e il 30 giugno 2018, 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 in appendice.

3 L'EBITDA, il margine EBITDA, l'EBITDA adjusted, il margine EBITDA 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 primo semestre del 2018 escludono: (i) costi relativi ad operazioni di ristrutturazione e riorganizzazione aziendale per Euro 14,0 milioni (Euro 12,1 milioni al netto dell'effetto fiscale) e (ii) oneri non-ricorrenti per Euro 4,5 milioni (Euro 3,2 milioni al netto dell'effetto fiscale) relativi al progetto di Integrazione con Essilor. L'effetto combinato di tali partite nell'esercizio 2018 ha determinato un aggiustamento complessivo di circa 18,5 milioni a livello di utile operativo, di Euro 15,3 milioni a livello di utile netto.
I dati adjusted del primo semestre del 2017 escludono: (i) oneri derivanti da operazioni di ristrutturazione e riorganizzazione aziendale per Euro 22,9 milioni, Euro 15,8 milioni al netto dell'effetto fiscale; (ii) oneri non ricorrenti per Euro 38,6 milioni, Euro 24,5 milioni al netto dell'effetto fiscale relativi: (a) al rimborso anticipato di finanziamenti pari ad Euro 30,8 milioni (Euro 19,0 milioni al netto dell'effetto fiscale) e (b) ai costi relativi al progetto di integrazione con Essilor per Euro 7,9 milioni (Euro 5,5 milioni al netto dell'effetto fiscale); (iii) proventi non ricorrenti per Euro 48,7 milioni, Euro 34,9 milioni al netto dell'effetto fiscale, relativi alla plusvalenza realizzata sulla vendita di un immobile posseduto dal Gruppo. L'effetto combinato di tali partite nell'esercizio 2017 ha determinato un aggiustamento complessivo di circa 31 milioni a livello di utile operativo, di Euro 12,9 milioni a livello di utile ante imposte, di Euro 5,4 milioni a livello di utile netto.

6 Si rimanda alla seconda tabella in Appendice.

Luxottica Group S.p.A.
Luxottica Group è leader nel design, produzione e distribuzione di occhiali di fascia alta, di lusso e sportivi, con un portafoglio marchi forte e ben bilanciato sia di proprietà, tra cui Ray-Ban, Oakley, Vogue Eyewear, Persol, Oliver Peoples e Alain Mikli, sia in licenza, come Giorgio Armani, Burberry, Bulgari, Chanel, Dolce&Gabbana, Ferrari, Michael Kors, Prada, Ralph Lauren, Tiffany & Co., Valentino e Versace. Oltre a una presenza wholesale globale che tocca più di 150 Paesi, il Gruppo gestisce un esteso network retail, comprendente circa 9.000 negozi: LensCrafters e Pearle Vision in Nord America, OPSM e LensCrafters in Asia-Pacifico, GMO e Óticas Carol in America Latina, Salmoiraghi & Viganò in Italia e Sunglass Hut in tutto il mondo. Con circa 85.000 dipendenti nel mondo, Luxottica Group ha chiuso il 2017 con un fatturato di oltre 9 miliardi di Euro. Per ulteriori informazioni sul Gruppo: www.luxottica.com.

Informazioni importanti
Questo comunicato stampa non costituisce alcuna offerta o sollecitazione al mercato per l'acquisto o la sottoscrizione di titoli negli Stati Uniti o in qualsiasi altra giurisdizione. I titoli non possono essere offerti o venduti negli Stati Uniti a meno che non siano stati registrati ai sensi del Securities Act degli Stati Uniti del 1933, come modificato (il "Securities Act") o beneficino di un'esenzione dalla registrazione. I titoli che possono essere offerti in qualsiasi operazione non sono stati e non saranno registrati ai sensi del Securities Act e non è intenzione effettuare un'offerta pubblica avente ad oggetto tali titoli negli Stati Uniti.
Questo comunicato stampa è stato distribuito ed è destinato esclusivamente a (i) persone che non si trovano nel Regno Unito o (ii) agli investitori di cui all'articolo 19, paragrafo 5, del Financial Services and Markets Act 2000 (Promozione finanziaria) Order 2005 (l' "Ordinanza") o (iii) a società ad elevata patrimonializzazione e ad altre persone a cui può essere legalmente comunicato, ai sensi dell'articolo 49, paragrafo 2, lettere da a) a d) dell'Ordinanza (di seguito, le "persone qualificate"). I titoli cui si fa qui riferimento - così come qualunque invito, offerta o accordo per sottoscrivere, acquistare o comperare in altro modo tali titoli - sono riservati solo a persone qualificate. Chiunque non sia persona qualificata non dovrebbe agire sulla base di, o fare riferimento a, questo documento o a qualsiasi suo contenuto.

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 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, legali e tecnologici e altri rischi e incertezze già evidenziati nei nostri filing presso le autorità regolatorie. Tali previsioni ("forward looking statements") sono state rilasciate alla data di oggi e non ci assumiamo alcun obbligo di aggiornamento.

- SEGUE APPENDICE –

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2018 AND JUNE 30, 2017

In accordance with IFRS

KEY FIGURES IN MILLIONS OF EURO	2018	2017 RESTATED [1]	% CHANGE AT CONSTANT EXCHANGE RATE [2]	% CHANGE AT CURRENT EXCHANGE RATE
NET SALES	**4,553**	**4,932**	**0.3%**	**-7.7%**
Wholesale division	1,731	1,915	-3.6%	-9.6%
Retail division	2,822	3,017	2.8%	-6.5%
ADJUSTED [3,4] OPERATING INCOME	**781**	**899**	**0.5%**	**-13.1%**
REPORTED OPERATING INCOME	**763**	**868**	**1.7%**	**-12.2%**
ADJUSTED [3,4] NET INCOME ATTRIBUTABLE TO LUXOTTICA STOCKHOLDERS	**545**	**567**	**11.6%**	**-3.9%**
REPORTED NET INCOME ATTRIBUTABLE TO LUXOTTICA STOCKHOLDERS	**530**	**562**	**9.8%**	**-5.7%**
ADJUSTED [3,4] EARNING PER SHARE	**1.14**	**1.19**		**-4.1%**
ADJUSTED [3,4] EARNING PER SHARE IN USD$	**1.38**	**1.29**		**7.2%**

Notes:

[1] 2017 Net sales and results have been restated to reflect: (i) the application from 1Q 2018 of the new accounting standard IFRS 15; (ii) the inclusion of net sales and results of the Group's e-commerce platforms in the Retail division and; (iii) the finalization of Oticas Carol purchase price allocation;

[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] Adjusted data, EBITDA, EBITDA margin, free cash flow and net debt are not measures in accordance with IFRS;

[4] The adjusted data for the six-month period ended June 30, 2018 excludes: (i) restructuring and reorganization costs of Euro 14.0 million (Euro 12.1 million net of the tax effect) and (ii) non-recurring expenses of Euro 4.5 million (Euro 3.2 million net of the tax effect) related to the pending combination with Essilor.
The combined effect of (i) and (ii) for the six-month period ended June 30, 2018, was extraordinary expense with an impact on operating income of approximately Euro 18.5 million and Euro 15.3 million on net income.
The adjusted data for six-month period ended June 30, 2017 excludes: (i) restructuring and reorganization costs of Euro 22.9 million (Euro 15.8 million net of the tax effect);
(ii) non-recurring expenses of Euro 38.6 million (Euro 24.5 million net of the related tax effect) related to (a) the early repayment of financial liabilities of Euro 30.8 million (Euro 19.0 million net of the tax effect) and (b) the pending combination with Essilor of Euro 7.9 million (Euro 5.5 million net of the tax effect) and (iii) non-recurring income of Euro 48.7 million (Euro 34.9 million net of the tax effect), relating to the gain on the sale of a building owned by the Group. The combined effect of (i), (ii) and (iii) for the six-month period ended June 30, 2017, was extraordinary costs with an impact on operating income of approximately Euro 31 million, Euro 12.9 million on income before provision for income taxes, and Euro 5.4 million on net income.

LUXOTTICA GROUP

2017 FIGURES RESTATEMENT

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO	1Q 2017	2Q 2017	1H 2017	3Q 2017	4Q 2017	FY2017
NET SALES [1]	**2,391**	**2,540**	**4,932**	**2,153**	**2,099**	**9,184**
Wholesale	934	981	1,915	739	717	3,371
Retail	1,458	1,559	3,017	1,414	1,382	5,813
ADJUSTED [1,2,3] OPERATING INCOME			**899**			**1,443**
Wholesale			547			782
Retail			457			862

Notes:

[1] 2017 Net sales and adjusted operating income have been restated to reflect: (i) the application from 1Q 2018 of the new accounting standard IFRS 15; (ii) the inclusion of net sales and adjusted operating income of the Group's e-commerce platforms in the Retail division and; (iii) the finalization of Oticas Carol purchase price allocation;

[2] Adjusted data, EBITDA, EBITDA margin, free cash flow and net debt are not measures in accordance with IFRS. For further information, please refer to the attached tables;

[3] The adjusted data for the six-month period ended June 30, 2018 excludes: (i) restructuring and reorganization costs of Euro 14.0 million (Euro 12.1 million net of the tax effect) and (ii) non-recurring expenses of Euro 4.5 million (Euro 3.2 million net of the tax effect) related to the pending combination with Essilor. The combined effect of (i) and (ii) for the six-month period ended June 30, 2018, was extraordinary expense with an impact on operating income of approximately Euro 18.5 million and Euro 15.3 million on net income.
The adjusted data for six-month period ended June 30, 2017 excludes: (i) restructuring and reorganization costs of Euro 22.9 million (Euro 15.8 million net of the tax effect); (ii) non-recurring expenses of Euro 38.6 million (Euro 24.5 million net of the related tax effect) related to (a) the early repayment of financial liabilities of Euro 30.8 million (Euro 19.0 million net of the tax effect) and (b) the pending combination with Essilor of Euro 7.9 million (Euro 5.5 million net of the tax effect) and (iii) non-recurring income of Euro 48.7 million (Euro 34.9 million net of the tax effect), relating to the gain on the sale of a building owned by the Group. The combined effect of (i), (ii) and (iii) for the six-month period ended June 30, 2017, was extraordinary costs with an impact on operating income of approximately Euro 31 million, Euro 12.9 million on income before provision for income taxes, and Euro 5.4 million on net income.

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2018 AND JUNE 30, 2017

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO [1]	2018	% OF SALES	2017 RESTATED [2]	% OF SALES	% CHANGE
NET SALES	**4,552,547**	**100.0%**	**4,931,632**	**100.0%**	**-7.7%**
Cost of Sales	(1,617,514)		(1,716,197)		
GROSS PROFIT	**2,935,032**	**64.5%**	**3,215,435**	**65.2%**	**-8.7%**
Operating Expenses					
Selling Expenses	(1,441,661)		(1,548,836)		
Royalties	(81,222)		(89,126)		
Advertising Expenses	(240,332)		(266,411)		
General and Administrative expenses	(409,132)		(442,523)		
TOTAL	**(2,172,346)**		**(2,346,897)**		
OPERATING INCOME	**762,686**	**16.8%**	**868,538**	**17.6%**	**-12.2%**
Other income (expenses)					
Interest Income	8,944		8,458		
Interest Expenses	(34,160)		(70,746)		
Other - net	(2,635)		45,524		
OTHER INCOME (EXPENSES)-NET	**(27,850)**		**(16,763)**		
INCOME BEFORE PROVISION FOR INCOME TAXES	**734,836**	**16.1%**	**851,775**	**17.3%**	**-13.7%**
Provision for income taxes	(203,908)		(288,275)		
NET INCOME	**530,928**	**11.7%**	**563,500**	**11.4%**	**-5.8%**
of which attributable to:					
- Luxottica Group stockholders	530,191	11.6%	562,041	11.4%	-5.7%
- Non-controlling interests	738	0.0%	1,459	0.0%	
BASIC EARNINGS PER SHARE (ADS):	**1.11**		**1.18**		
FULLY DILUTED EARNINGS PER SHARE (ADS):	**1.11**		**1.18**		
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	**478,844,569**		**477,671,101**		
FULLY DILUTED AVERAGE NUMBER OF SHARES	**478,911,077**		**478,130,884**		

Notes:
[1] Except earnings per share (ADS), which are expressed in Euro;
[2] H1 2017 results have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15.

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2018 AND DECEMBER 31, 2017

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO		JUNE 30, 2018	DECEMBER 31, 2017 RESTATED (1)
CURRENT ASSETS:			
Cash and cash equivalents		986,335	1,159,320
Account receivable - net		1,123,235	943,778
Inventories - net		832,407	831,549
Other assets		253,161	240,052
TOTAL CURRENT ASSETS		**3,195,137**	**3,174,698**
NON-CURRENT ASSETS:			
Property, Plant and equipment - net		1,889,380	1,808,834
Goodwill		3,660,127	3,608,225
Intangible assets - net		1,184,276	1,246,409
Investments		17,986	14,488
Other assets		162,949	80,911
Deferred tax assets		127,166	130,454
TOTAL NON-CURRENT ASSETS		**7,041,885**	**6,889,322**
	TOTAL	**10,237,022**	**10,064,020**
CURRENT LIABILITIES:			
Bank overdrafts		58,668	77,486
Current portion of long-term debt		704,938	150,411
Account payable		895,554	906,749
Income taxes payable		154,384	22,299
Short-term provisions for risk and other charges		155,800	171,015
Other liabilities		728,346	764,920
TOTAL CURRENT LIABILITIES		**2,697,690**	**2,092,878**
NON-CURRENT LIABILITIES:			
Long-term debt		1,122,005	1,671,281
Employee benefits		118,029	121,555
Deferred tax liabilities		158,536	157,601
Long-term provisions for risk and other charges		128,005	130,453
Other liabilities		79,774	76,516
TOTAL NON-CURRENT LIABILITIES		**1,606,349**	**2,157,407**
STOCKHOLDERS' EQUITY:			
Luxottica Group stockholders'equity		5,925,543	5,808,271
Non-controlling interests		7,440	5,463
TOTAL STOCKHOLDERS' EQUITY		**5,932,983**	**5,813,734**
	TOTAL	**10,237,022**	**10,064,020**

Notes:

(1) Consolidated balance sheet as of December 31, 2017 has been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15 and the finalization of Oticas Carol purchase price allocation.

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2018 AND JUNE 30, 2017
- SEGMENTAL INFORMATION -

In accordance with IFRS

KEY FIGURES IN THOUSANDS OF EURO	MANUFACTURING AND WHOLESALE	RETAIL	INTER-SEGMENT TRANSACTIONS AND CORPORATE ADJ.	CONSOLIDATED
2018				
NET SALES	1,730,902	2,821,645		4,552,547
OPERATING INCOME	462,152	410,523	(109,989)	762,686
% OF SALES	*26.7%*	*14.5%*		*16.8%*
CAPITAL EXPENDITURES	152,101	89,436		241,537
DEPRECIATION AND AMORTIZATION	79,845	126,868	44,455	251,168
2017 RESTATED [1]				
NET SALES	1,914,516	3,017,116		4,931,632
OPERATING INCOME	532,516	448,927	(112,905)	868,538
% OF SALES	*27.8%*	*14.9%*		*17.6%*
CAPITAL EXPENDITURES	127,656	103,937		231,594
DEPRECIATION AND AMORTIZATION	89,563	142,200	45,347	277,110

Notes:
[1] H1 2017 segmental information has been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15 and the inclusion of financial information of the Group's e-commerce platforms in the Retail division.

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: cost of sales, operating expenses, operating income, EBITDA, other income/(expense), income before provision for income taxes, provision for income taxes, net income and earnings per share.

For comparative purposes, management has adjusted each of the foregoing measures. The adjusted data for the six-month period ended June 30, 2018 excludes: (i) restructuring and reorganization costs of Euro 14.0 million (Euro 12.1 million net of taxes and Euro 0.03 impact on EPS) and (ii) non-recurring expenses of Euro 4.5 million (Euro 3.2 million net of taxes and Euro 0.01 impact on EPS) related to the pending combination with Essilor. The combined effect of (i) and (ii) for the six-month period ended June 30, 2018, was extraordinary expense with an impact on operating income of approximately Euro 18.5 million and Euro 15.3 million on net income.
The adjusted data for the six-month period ended June 30, 2017 excludes: (i) restructuring and reorganization costs of Euro 22.9 million (Euro 15.8 million net of taxes and Euro 0.03 impact on EPS), (ii) non-recurring expenses of Euro 38.6 million (Euro 24.5 million net of taxes and Euro 0.05 impact on EPS) related to (a) the early repayment of financial liabilities for Euro 30.8 million (Euro 19.0 million net of taxes) and (b) the pending combination with Essilor for Euro 7.9 million (Euro 5.5 million net of taxes), and (iii) non-recurring income of Euro 48.7 million (Euro 34.9 net of taxes and Euro -0.07 impact on EPS) related to a gain on the sale of a building owned by the Group. The combined effect of (i), (ii) and (iii) for the six-month period ended June 30, 2017, was extraordinary costs with an impact on operating income of approximately Euro 31 million, Euro 12.9 million on income before provision for income taxes, and Euro 5.4 million on net income.

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.

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

GROUP	**6M 2018**							**6M 2017 Restated [1]**						
	COST OF SALES	OPERATING EXPENSES	EBITDA	OPERATING INCOME	OTHER INCOME/(EXPENSE)	NET INCOME	EPS	COST OF SALES	OPERATING EXPENSES	EBITDA	OPERATING INCOME	OTHER INCOME/(EXPENSE)	NET INCOME	EPS
REPORTED	**(1,617.5)**	**(2,172.3)**	**1,013.9**	**762.7**	**(27.9)**	**530.2**	**1.11**	**(1,716.2)**	**(2,346.9)**	**1,145.6**	**868.5**	**(16.8)**	**562.0**	**1.18**
- RESTRUCTURING AND REORGANIZATION EXPENSES	10.3	3.7	14.0	14.0	-	12.1	0.03	9.6	13.2	22.9	22.9	-	15.8	0.03
- NON-RECURRING EXPENSES	-	4.5	4.5	4.5	-	3.2	0.01	-	7.9	7.9	7.9	30.8	24.5	0.05
- NON-RECURRING INCOMES	-	-	-	-	-	-	-	-	-	-	-	(48.7)	(34.9)	(0.07)
ADJUSTED	**(1,607.2)**	**(2,164.1)**	**1,032.4**	**781.2**	**(27.9)**	**545.5**	**1.14**	**(1,706.6)**	**(2,325.8)**	**1,176.4**	**899.3**	**(34.7)**	**567.5**	**1.19**

WHOLESALE DIVISION	**6M 2018**							**6M 2017 Restated [1]**						
	COST OF SALES	OPERATING EXPENSES	EBITDA	OPERATING INCOME	OTHER INCOME/(EXPENSE)	NET INCOME	EPS	COST OF SALES	OPERATING EXPENSES	EBITDA	OPERATING INCOME	OTHER INCOME/(EXPENSE)	NET INCOME	EPS
REPORTED	**(714.8)**	**(554.0)**	**542.0**	**462.2**	**n.a.**	**n.a.**	**n.a.**	**(777.7)**	**(604.3)**	**622.1**	**532.5**	**n.a.**	**n.a.**	**n.a.**
- RESTRUCTURING AND REORGANIZATION EXPENSES	1.8	2.3	4.1	4.1	-	-	-	6.2	8.4	14.5	14.5	-	-	-
ADJUSTED	**(713.0)**	**(551.7)**	**546.1**	**466.2**	**n.a.**	**n.a.**	**n.a.**	**(771.6)**	**(595.9)**	**636.6**	**547.0**	**n.a.**	**n.a.**	**n.a.**

RETAIL DIVISION	**6M 2018**							**6M 2017 Restated [1]**						
	COST OF SALES	OPERATING EXPENSES	EBITDA	OPERATING INCOME	OTHER INCOME/(EXPENSE)	NET INCOME	EPS	COST OF SALES	OPERATING EXPENSES	EBITDA	OPERATING INCOME	OTHER INCOME/(EXPENSE)	NET INCOME	EPS
REPORTED	**(902.7)**	**(1,508.4)**	**537.4**	**410.5**	**n.a.**	**n.a.**	**n.a.**	**(938.5)**	**(1,629.7)**	**591.1**	**448.9**	**n.a.**	**n.a.**	**n.a.**
- RESTRUCTURING AND REORGANIZATION EXPENSES	8.5	0.6	9.1	9.1	-	-	-	3.5	4.4	7.8	7.8	-	-	-
ADJUSTED	**(894.2)**	**(1,507.8)**	**546.5**	**419.6**	**n.a.**	**n.a.**	**n.a.**	**(935.0)**	**(1,625.3)**	**599.0**	**456.8**	**n.a.**	**n.a.**	**n.a.**

Notes:

(1) H1 2017 Net Sales and results have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15 and the inclusion of net sales and results of the Group's e-commerce platforms in the Retail division.

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 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

	JUNE 30, 2017 Restated [1]	JUNE 30, 2018	FY 2017 Restated [1]	LTM JUNE 30, 2018 [1]
NET INCOME/(LOSS) (+)	562.0	530.2	1,040.4	1,008.5
NET INCOME ATTRIBUTABLE TO NON CONTROLLING INTEREST (+)	1.5	0.7	2.0	1.2
PROVISION FOR INCOME TAXES (+)	288.3	203.9	215.0	130.6
OTHER (INCOME)/EXPENSES (+)	16.8	27.9	44.1	55.2
DEPRECIATION AND AMORTIZATION (+)	277.1	251.2	541.0	515.1
EBITDA (=)	1,145.6	1,013.9	1,842.4	1,710.6
NET SALES (/)	4,931.6	4,552.5	9,184.2	8,805.1
EBITDA MARGIN (=)	23.2%	22.3%	20.1%	19.4%

Notes:

[1] H1 and FY 2017 results have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15 and the finalization of Oticas Carol purchase price allocation

LUXOTTICA GROUP

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

Millions of Euro

	JUNE 30, 2017 RESTATED (1,2,8)	JUNE 30, 2018 (3,4)	FY 2017 RESTATED (5,6,7,8)	LTM JUNE 30, 2018 (8)
NET INCOME/(LOSS) (+)	567.5	545.5	970.6	948.5
NET INCOME ATTRIBUTABLE TO NON CONTROLLING INTEREST (+)	1.5	0.7	2.0	1.2
PROVISION FOR INCOME TAXES (+)	295.7	207.2	407.4	318.9
OTHER (INCOME)/EXPENSES (+)	34.7	27.9	63.2	56.4
DEPRECIATION AND AMORTIZATION (+)	277.1	251.2	541.0	515.1
Adjusted EBITDA (=)	1,176.4	1,032.4	1,984.2	1,840.2
NET SALES (/)	4,931.6	4,552.5	9,184.2	8,805.1
EBITDA MARGIN (=)	23.9%	22.7%	21.6%	20.9%

Notes:

(1) Exclude restructuring and reorganization expenses of Euro 22.9 million
(2) Exclude the non-recurring expenses of Euro 7.9 million related to the pending combination with Essilor
(3) Exclude restructuring and reorganization expenses of Euro 14.0 million
(4) Exclude the non-recurring expenses of Euro 4.5 million related to the pending combination with Essilor
(5) Exclude restructuring and reorganization expenses of Euro 115.7 million
(6) Exclude non-recurring expenses of Euro 55.6 million (Euro 36.6 million net of taxes)
(7) Exclude non-recurring income of Euro 48.7 million (Euro 192.3 million net of taxes) related to a gain on the sale of a building owned by the Group of Euro 48.7 million (Euro 34.9 net of taxes and Euro) and the "Patent Box" tax benefit and US fiscal reform impact of Euro 157.4 million
(8) H1 and FY 2017 results have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15 and the finalization of Oticas Carol purchase price allocation

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

	DECEMBER 31, 2017 RESTATED [1]	JUNE 30, 2018
LONG-TERM DEBT (+)	1,671.3	1,122.0
CURRENT PORTION OF LONG TERM DEBT (+)	150.4	704.9
BANK OVERDRAFTS (+)	77.5	58.7
CASH (-)	(1,159.3)	(986.3)
NET DEBT (=)	739.9	899.3
EBITDA *(LTM and FY 2017)*	1,842.4	1,710.6
NET DEBT/EBITDA	0.4x	0.5x
NET DEBT @ AVG. EXCHANGE RATES [2]	718.9	893.8
NET DEBT @ AVG. EXCHANGE RATES [2]/EBITDA	0.4x	0.5x

Notes:
[1] FY 2017 results have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15
[2] 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

	DECEMBER 31, 2017 RESTATED [2,4]	JUNE 30, 2018 [3]
LONG-TERM DEBT (+)	1,671.3	1,122.0
CURRENT PORTION OF LONG TERM DEBT (+)	150.4	704.9
BANK OVERDRAFTS (+)	77.5	58.7
CASH (-)	(1,159.3)	(986.3)
NET DEBT (=)	739.9	899.3
ADJUSTED EBITDA *(LTM and FY 2017)*	1,984.2	1,840.2
NET DEBT/*ADJUSTED* EBITDA	0.4x	0.5x
NET DEBT @ AVG. EXCHANGE RATES [1]	718.9	893.8
NET DEBT @ AVG. EXCHANGE RATES [1]/ *ADJUSTED* EBITDA	0.4x	0.5x

Notes:
[1] Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.
The adjusted figures:
[2] Exclude: (i) restructuring and reorganization expenses of Euro 115.7 million; (ii) Non-recurring expenses of Euro 26.1 million
[3] Exclude: (i) restructuring and reorganization expenses of Euro 14.0 million; (ii) Non-recurring expenses of Euro 4.5 million related to the pending combination with Essilor
[4] FY 2017 results have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15.

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 page.

LUXOTTICA GROUP

NON-IFRS MEASURES:
FREE CASH FLOW

Millions of Euro

	JUNE 2018
***ADJUSTED* EBITDA** [1]	**1,032.4**
∆ WORKING CAPITAL	(312.5)
CAPEX	(241.5)
OPERATING CASH FLOW	**478.3**
FINANCIAL CHARGES [2]	(25.2)
TAXES	(50.0)
EXTRAORDINARY CHARGES [3]	(3.2)
Free cash flow	**399.9**

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

LUXOTTICA GROUP

Major currencies

Average exchange rates per € 1	Three months ended June 30, 2018	Six months ended June 30, 2018	Twelve months ended December 31, 2017	Three months ended June 30, 2017	Six months ended June 30, 2017
US$	1.19149	1.21035	1.12968	1.10213	1.08302
AUD	1.57441	1.56881	1.47317	1.46869	1.43642
GBP	0.87616	0.87977	0.87667	0.86112	0.86059
CNY	7.60174	7.70859	7.62900	7.55970	7.44483
JPY	130.04524	131.60571	126.71118	122.58403	121.78039
MXN	23.13281	23.08502	21.32861	20.44375	21.04407
BRL	4.29426	4.14146	3.60543	3.54413	3.44311

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