

CHANEL and Luxottica Group renew license agreement

Paris, France, and Milan, Italy, October 22, 2019 – CHANEL and Luxottica Group today announced the early renewal of an exclusive license agreement for the development, production and worldwide distribution of sunglasses and prescription frames under the CHANEL brand. The five-year agreement will come into effect on January 1, 2020 and run until December 31, 2024 with a possibility for renewal for a period of three years (January 1, 2025 to December 31, 2027).

Bruno Pavlovsky, President of CHANEL's Fashion and CHANEL SAS, commented: *“CHANEL has developed a very strong and valuable partnership with Luxottica over the past twenty years. Together we have built an exceptional product line, combining CHANEL's creation with Luxottica's expertise and manufacturing capabilities. We are convinced that CHANEL's eyewear will continue to be one of the most desirable fashion accessories thanks to Luxottica's innovative know-how which magnifies CHANEL's creation and our further enhancement of the client experience in the coming years. We are absolutely delighted to continue this success story with Luxottica.”*

Leonardo Del Vecchio, Executive Chairman at Luxottica, commented: *“We are extremely pleased with this strategic agreement for our Group. For twenty years, Luxottica and CHANEL have shaped the idea of luxury eyewear together, with outstanding, highly exclusive and iconic products, starting with the launch of CHANEL's first-ever eyewear collection in 1999. We are proud and thankful for this collaboration which has brought mutual success and satisfaction.”*

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CHANEL

CHANEL is a private company and a world leader in creating, developing, manufacturing and distributing luxury products. Founded by Gabrielle Chanel at the beginning of the last century, CHANEL offers a broad range of high-end creations, including Ready-to-Wear, Leather Goods, Fashion Accessories, Eyewear, Fragrances, Makeup, Skincare, Jewelry and Watches. CHANEL is also renowned for its Haute Couture collections, presented twice yearly in Paris, and for having acquired a large number of specialized suppliers, collectively known as the Métiers d'art. CHANEL is dedicated to ultimate luxury and to the highest level of craftsmanship. It is a brand whose core values remain historically grounded on exceptional creation. As such, CHANEL promotes culture, art, creativity and “savoir-faire” throughout the world, and invests significantly in people, R&D and innovation. At the end of 2018, CHANEL employed more than 25, 000 people worldwide. www.chanel.com

Luxottica Group

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 9,100 stores, with LensCrafters and Pearle Vision in North America, OPSM, LensCrafters and Spectacle Hut in Asia-Pacific, GMO and Óticas Carol in Latin America, Salmoiraghi & Viganò in Italy and Sunglass Hut worldwide. Additional information on the Group is available at www.luxottica.com.