

# **Report of the Board of Directors to the Ordinary Meeting of Stockholders**

**April 28, 29 2011**

Dear Stockholders,

You have been convened to the Ordinary Meeting to consider and vote upon the following agenda:

1. Approval of the Statutory Financial Statements as at December 31, 2010
2. Allocation of net income and distribution of the dividends
3. Appointment of the Company's new independent registered public accounting firm for the 2012-2020 fiscal years

## **1. STATUTORY FINANCIAL STATEMENTS AS AT DECEMBER 31, 2010**

Dear Stockholders,

We hereby present the statutory financial statements as at December 31, 2010, which closed with a net income of Euro 294,252,234, for your approval. Please refer to the annual report and the statutory financial statements here included for any further information on this subject. The report shall be published within the terms provided by law.

We recommend that you pass the following resolution:

“The stockholders’ meeting of Luxottica Group S.p.A., having examined the draft of the statutory financial statements as at December 31, 2010, the management report of the Board of Directors, the board of Statutory Auditors report, the auditing firm report and the Board of Directors report on the agenda, all of which have been deposited at the headquarters of the Company and at Borsa Italiana (Italian Stock Exchange) within the time limits provided for by law, as well as published on the Company website [www.luxottica.com](http://www.luxottica.com),

resolves

- to approve the statutory financial statements as at December 31, 2010, which carries a net income of Euro 294,252,234.”

## **2. ALLOCATION OF NET INCOME AND DISTRIBUTION OF THE DIVIDENDS**

Dear Stockholders,

The Board of Directors, in consideration of the prospects for development and its expectations of future income, recommends that you resolve on the distribution of a gross dividend of Euro 0.44 per ordinary share, and hence per American Depository Share (ADS), based on the profit of the 2010 fiscal year.

Having taken the number of shares that are presently in circulation into consideration, namely 466,372,360, of which 6,500,000 are directly owned by the Company on the date of the present report, the total amount to be distributed would be equal to Euro 202,34 million. The distribution would take place after the allocation of Euro 17,381.32 to the legal reserve.

The residual amount following the proposed appropriations would then be allocated to the extraordinary reserve.

It should be noted that the amounts in question may vary due to the possible issue of new shares following the exercising of stock options and/or the purchase of further treasury shares by the Company before the ex-dividend date. In any case, in the event that all the exercisable

stock options are in fact exercised before the ex-dividend date, the maximum amount to be taken from the profit for the year for the distribution of the dividend, assuming that the number of the treasury shares of the company remains unchanged, would amount to approximately Euro 204 million.

Having taken into account the calendar approved by Borsa Italiana S.p.A., we recommend that the payment date of the dividend is set for May 26, 2011, with its ex-dividend date on May 23, 2011.

We therefore request your approval of the following resolution:

“The stockholders’ meeting of Luxottica Group S.p.A., having considered the profit for the fiscal year as set forth on the statutory financial statements as at December 31, 2010, and having acknowledged the Report of the Board of Directors,

resolves

1. to allocate a portion of the profit for the fiscal year in the amount of Euro \_\_\_\_<sup>1</sup>, to the legal reserve, in order to reach one-fifth of the subscribed share capital on the date of the present meeting, in accordance with article 2430 of the Italian Civil Code;
2. to distribute a gross dividend of Euro 0.44 per share, and therefore per American Depositary Share (ADS), based on the net income for the 2010 fiscal year following the allocation described in point 1 above;
3. to allocate the remaining net income of the fiscal year following the allocations stated above to the extraordinary reserve;
4. to set the payment date of the dividend for May 26, 2011, in consideration of the calendar approved by Borsa Italiana S.p.A., with its ex-dividend date on May 23, 2011.”

With regard to the American Depositary Shares (ADS) listed on the New York Stock Exchange, the ex-dividend date will coincide with May 23, 2011, as is the case for the ordinary shares, whereas the payment date of the dividend by Deutsche Bank Trusts Company Americas (“DB”), the bank that holds the ordinary shares against which the ADS have been issued and that is responsible for distributing the dividend payment to the holders of ADSs, has been set by DB for June 2, 2011 in US\$ at the US\$/Euro exchange rate as of May 26, 2011.

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<sup>1</sup> This amount is to be determined based on the share capital on the date of the meeting.

### **3. APPOINTMENT OF THE COMPANY'S NEW INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2012-2020 FISCAL YEARS**

Dear Stockholders,

as you are aware, concurrent with the approval at the Company's 2012 ordinary meeting of stockholders of the Company's Financial Statements for the fiscal year ending December 31, 2011, the term of office of Deloitte & Touche S.p.A., appointed as the Company's auditing firm for the 2006-2011 fiscal years and previously appointed for the three-year period from 2003 to 2005, will come to an end. In accordance with the legal provisions in force, the task entrusted to Deloitte & Touche S.p.A., which shall come to a natural end with the approval of the statutory financial statements as at December 31, 2011, cannot be renewed or extended.

The new auditor to succeed Deloitte & Touche, if not appointed until the Stockholders' Meeting at which the 2011 balance sheet is presented, would have little time to acquire adequate knowledge of the Company and its subsidiaries to issue its report regarding the approval of the Company's results for the first six months of 2012.

Therefore, in order to ensure that the audit is carried out effectively and efficiently, the decision to appoint the new auditing firm during 2011 has been shared by the Board of Auditors and the Internal Control Committee. The appointment will become effective when the term of the current auditing firm ends in 2012, immediately following the approval of the balance sheet as at December 31, 2011.

As a result, the current auditor Deloitte & Touche will have ample time prior to the end of its term in office to pass on instructions to the new auditor and allow for a smooth transition.

Accordingly, the Board of Auditors of the Company made the following proposal to the Stockholders' Meeting. This proposal is found hereafter.

**“Proposal of the Board of Statutory Auditors of Luxottica Group S.p.A. regarding the appointment of an independent registered public accounting firm for the audit of the statutory financial statements and consolidated financial statements of Luxottica Group S.p.A. for the 2012-2020 fiscal years, in accordance with Italian Legislative Decree no.39/2010 (the “Decree”) and pursuant to the provisions of the Sarbanes-Oxley Act of 2002, as amended (hereinafter “SOX”).**

Dear Stockholders,

the Board of Statutory Auditors of Luxottica Group S.p.A. (hereinafter “Luxottica”),

granted that:

- with the approval of the statutory financial statements in the Stockholders’ meeting for the fiscal year closing on 31 December 2011, the task of auditing (hereinafter the statutory auditing of accounts) entrusted to Deloitte & Touche S.p.A., which was appointed by resolution of the Stockholders’ meeting of 14 June 2006 and was previously engaged for the 2003-2005 term, will come to an end;
- in order to ensure that the audit is carried out effectively and efficiently and for the purpose of allowing the new auditor to acquire knowledge of Luxottica and its subsidiaries in an adequate time frame, the advisability of advancing the decision to appoint a new auditing firm for the nine-year period from 2012 to 2020 to the 2011 fiscal year was agreed upon. The abovementioned appointment of a new firm for the statutory auditing of accounts will be effective as of the approval in the Stockholders’ meeting of the statutory financial statements of the fiscal year of Luxottica closing on 31 December 2011;
- in accordance with the legal provisions in force, the task entrusted to Deloitte & Touche S.p.A., which shall come to a natural end with the approval of the statutory financial statements as of 31 December 2011, cannot be renewed or extended;
- in accordance with article 13 of the Decree, the Stockholders’ Meeting “(...) on the proposal of the control body, appoints a statutory auditor of accounts and determines the payment due to the statutory auditor or to the auditing company for the entire duration of the task and any possible criteria for adjusting this payment during the task”;
- the Luxottica shares are also listed on the New York Stock Exchange and therefore Luxottica is also subject to U.S. law. In particular:
  - i. the consolidated financial statements of Luxottica and its subsidiaries, included in the Form 20-F and prepared in compliance with regulations issued by the U.S. Securities and Exchange Commission (the “SEC”), must be audited;
  - ii. the auditing of the internal controls pursuant to section 404 of SOX is to be carried out;

- iii. the functions attributed by SOX and by the SEC to the Audit Committee of U.S. issuers, among which - in particular – is the responsibility of appointing and supervising the auditor, have been assigned to the Board of Statutory Auditors of Luxottica, pursuant to the resolution of the Board of Directors passed on 28 April 2005, under the authority granted to foreign private issuers listed in the United States by the SEC in Rule 10A-3;
- iv. on the basis of Rule 2-01 of Regulation S-X promulgated by the SEC, the party entrusted with the audit must satisfy certain independence requirements, which include the prohibition of certain professional interests and relationships between the audit firm and the audited company, starting from the earlier of the date on which the acceptance of the position is formalized and the start of the first fiscal year to which the audit refers. In Luxottica’s case, the relevant date would be the date of the appointment of an auditing firm by the Stockholders’ Meeting. The Board of Statutory Auditors believes it is useful to identify the audit firm proposed for the task well in advance of this date to guarantee that the prohibitions provided for by law are in place and respected;

and having considered that:

- the Board of Statutory Auditors of Luxottica carried out the necessary activities to formulate its proposal, with the support of its Corporate Reporting department;
- in particular:
  - I. in the meeting held on 14 December 2010, the Board of Statutory Auditors defined and approved the procedure for the selection of the party to be entrusted with the statutory auditing of accounts for the 2012-2020 fiscal years, to be proposed to the Stockholders’ Meeting called to approve the statutory financial statements for the fiscal year closing on 31 December 2010;
  - II. in the same meeting the Board of Statutory Auditors also approved the criteria for the assessment of the auditing bids by constructing a rating model based on technical and economic parameters;
  - III. the first step in selecting the new party entrusted with the statutory auditing of accounts was the sending of invitation letters to the main auditing companies (KPMG S.p.A., PricewaterhouseCoopers S.p.A. and Reconta Ernst & Young S.p.A.), which were selected on the basis of the identified characteristics required for the task;
  - IV. on 13 January 2011, the deadline expired for the submission of a proposal by the aforesaid auditing companies;
  - V. on 24 January and 14 February 2011, the Board of Statutory Auditors reviewed the proposals submitted by the abovementioned auditing companies and com-

pleted a comprehensive assessment of the offers, based on the evaluation criteria stated above;

- VI. in particular, in the assessments that led to the identification of the auditing company to be proposed as the statutory auditor of accounts, the following factors were mainly taken into consideration:
- the evaluation of the auditing plan for the Luxottica Group to ensure that it was satisfactorily thorough, consistent and aligned with the regulations in force;
  - the possession, on the part of the selected auditing team, of all professional requirements necessary for the correct and orderly execution of the task;
  - the adequacy of the estimate of the hours budgeted to carry out the task in question;
  - the adequacy of the overall compensation requested – an important factor but not the top priority – in order to guarantee the quality and reliability of the work, as well as the independence of the auditing company;
- VII. this process led to identifying as the best offer the proposal of PricewaterhouseCoopers S.p.A. (hereinafter also called ‘PwC’), an auditing company registered in the special register of CONSOB and operative in the PricewaterhouseCoopers international network;
- VIII. the Board of Statutory Auditors, in analyzing the proposed statutory auditing of the accounts framework formulated by ‘PwC’ for the companies of the Luxottica Group, shared its decision with the manager of Corporate Reporting and with the Boards of Statutory Auditors of the Italian companies of the Luxottica Group whose accounts are to be audited;
- IX. the Board of Statutory Auditors therefore acquired the declarations regarding independence required by Italian law and by Rule 3526 of the Public Company Accounting Oversight Board (hereinafter “PCAOB”), concerning situations that may put the independence of the proposed statutory auditor of accounts in doubt on the starting date of the first fiscal year to which the audit refers or the fiscal year in progress in which the task of auditing is granted. PricewaterhouseCoopers S.p.A. meets the independence requirements required by the laws in force and, based on the information available, there are no impediments.

In light of the above, the Board of Statutory Auditors of Luxottica Group S.p.A. proposes to the Stockholders’ Meeting that PricewaterhouseCoopers S.p.A. be granted the following tasks for the fiscal years included in the nine-year period 2012-2020:

- i) the auditing of accounts, including in particular:
  - a. the auditing of the statutory financial statements of Luxottica Group S.p.A.;

- b. the auditing of the consolidated financial statements of Luxottica Group S.p.A.;
- c. checking that the company accounts are proper and that managerial affairs are correctly entered in the accounting records;
- d. the limited auditing of the six-month consolidated financial report of Luxottica Group S.p.A.;
- ii) the auditing of the consolidated financial statements included in the Form 20-F of Luxottica Group S.p.A.; and
- iii) the auditing of the internal controls in accordance with Section 404 of SOX.

For the activities stated above, 'PwC' presented the total compensation of EUR 477,000 per year for a total of 5,026 hours per year for the nine-year period 2012-2020.

The details of the price proposal are as follows:

<i>ACTIVITY</i>	<i>2012-2020</i>	
	<i>HOURS/YEAR</i>	<i>ANNUAL PAYMENT / EUROS</i>
Auditing of the statutory financial statements of Luxottica	300	26,000
Auditing of the consolidated financial statements	1501	157,000
Checking of regular account-keeping and that managerial affairs are correctly entered in the accounting records	125	11,000
Limited auditing of the six-month financial report	765	77,000
Auditing of Form 20-F	1180	106,000
Auditing of internal controls in accordance with Section 404 of the Sarbanes-Oxley Act	1155	100,000

The fees indicated refer to the rates in force from 1 July 2010 to 30 June 2011 and will be adjusted every year on 1 July, starting from 1 July 2011, based on the total variation of the ISTAT index for the cost of living (Italian price index of consumption for families of workers and employees) compared to the previous year, based on June 2010.

The refund of expenses for carrying out the work will be added to the payments indicated, namely expenses for time spent out-of-office and travel, in the amount of the actual expenses incurred, additional expenses related to technology and the secretariat (databases, software, etc.) and to communication and secretary services, debited as a lump-sum of 4%

of the fees. The contribution due to the Italian Authority, CONSOB, and VAT will also be added to the payments.

The hours and payments can be revised, according to the general criteria indicated in the Regulations for Issuers, if the conditions provided for by the laws in force and by the proposal<sup>2</sup> change, in respect of the applicable authorization procedures.

The partner responsible for the assignment was identified by PricewaterhouseCoopers S.p.A. as Mr. Stefano Bravo, a graduate in Business and Commerce and auditor.

The total overall compensation to be paid for all auditing activities, including those concerning the subsidiaries of Luxottica Group S.p.A. is EUR 5,500,000 per year for the nine-year period 2012-2020.

Milan, 28 February 2011

The Board of Statutory Auditors”

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<sup>2</sup> “If circumstances arise that cause a significant rise in the hours compared to the times estimated in our proposal - such as, for example, a change in the structure and size of the Company or companies in the Group, modifications in the aids set up in the internal control system, changes in regulations and auditing principles, the carrying out of complex transactions implemented by your Company or companies of the Group, further auditing procedures decreed by CONSOB through its notices or auditing principles – these shall be discussed in advance with the Management of the Company so that a written proposal on the integration of the payments originally provided for can be formulated that also takes the decrees of the Issuer Regulations ordered by CONSOB into consideration. It is your responsibility to send this supplement to the competent Governance body. In the same way, if fewer hours are spent than those provided for, the payments shall be reduced proportionally.”

With regard to the above statements we propose that you pass the following resolution:

“The stockholders’ meeting of Luxottica Group S.p.A.,

- having acknowledged that the task of auditing awarded to Deloitte & Touche S.p.A. will come to a natural end with the approval of the statutory financial statements of Luxottica Group S.p.A. as at December 31, 2011;

- having believed that appointing the new auditing firm in advance for the 2012-2020 corporate years and during the corporate year in progress, i.e. during 2011, effective as of the approval of the balance sheet as at December 31, 2011, is justified by the need to ensure an efficient and effective auditing;

having examined the proposal of the Board of Auditors to appoint as independent auditing firm the company PricewaterhouseCoopers S.p.A. for the nine-year period 2012-2020;

resolves

1. to appoint the auditing firm PricewaterhouseCoopers S.p.A., which is part of the PricewaterhouseCoopers network of auditors, to carry out the following tasks for the corporate years included in the nine-year period 2012-2020:

- the legal auditing of the accounts, including in particular:

- a. the auditing of the statutory financial statements of Luxottica Group S.p.A.,
- b. the auditing of the consolidated financial statements of Luxottica Group S.p.A.,
- c. checking that the company accounts are proper and that managerial affairs are correctly entered in the accounting records;
- d. the limited auditing of the six-month consolidated financial report of Luxottica Group S.p.A.;

- the auditing of the consolidated financial statements included in the Form 20F of Luxottica Group S.p.A.;

- the auditing of the internal controls in accordance with Section 404 of the Sarbanes-Oxley Act (SOX);

2. to fix the total annual payment at Euro 477.000 in favour of PricewaterhouseCoopers S.p.A., for a total number of 5,026 working hours annually,

acknowledging that the fees indicated refer to the rates in effect from July 1, 2010 to June 30, 2011 and that they will be adjusted every year on 1 July, starting from July 1, 2011, based on the total variation of the ISTAT index for the cost of living (Italian price index of consumption for families of workers and employees) compared to the previous year, based on June 2010, and that the refund of expenses for carrying out the work will be added to the payments indicated, namely expenses for time spent out-of-office and travel for the amount of the actual expenses incurred, additional expenses related to technology and the secretariat (databases, software, etc.) and to communication and secretary services, debited as a lump-sum of 4% of the fees. The contribution due to the Italian Authority, CONSOB, and VAT will also be added to the payments.”

Milan, March 25, 2011

On behalf of the Board of Directors  
Andrea Guerra  
Chief Executive Officer

### Dividend distribution

#### ***Tax Regime – Holders of ordinary shares***

The gross amount of dividend paid to shareholders of Italian listed companies whose shares are registered in a centralized deposit system managed by Monte Titoli S.p.A, who are individuals and are Italian resident for tax purposes, will be subject to a 12.5 percent final substitute tax, provided the shareholding is not related to the conduct of a business and if these persons do not hold a “qualified” shareholding.

This substitute tax will be levied by the Italian authorized intermediary that participates in the Monte Titoli system and with which the securities are deposited, as well as by non-Italian intermediaries participating in the Monte Titoli system (directly or through a non-Italian deposit system participating in the Monte Titoli system), through a fiscal representative to be appointed in Italy.

The substitute tax is not applied in respect of individuals residing in Italy that, upon receipt of the profits, claim to have a qualified holding or a participation assumed in the normal course of a business. In these cases, dividends are subject to ordinary taxation system in accordance with the rules and to the extent provided for by Presidential Decree December 22, 1986, No 917.

Italian resident individuals who timely declare that they hold a qualified shareholding or a shareholding related to the conduct of a business will receive the gross amounts of dividends paid and include dividends in their world wide taxable income, subject to the ordinary income tax rules. The dividend paid to other subjects different from the above mentioned individuals, who are resident in Italy for tax purposes, including those companies subject to IRES/IRPEF and foreign companies with permanent establishment in Italy to which the shares are effectively connected, investment funds, pension funds, real estate investment funds and subjects excluded from income tax pursuant to Art. 74 of Presidential Decree No. 917/86, are not subject to substitute tax. Dividends paid to entities subject to IRES/IRPEF different from individuals holding a non qualified shareholding not related to the conduct of a business will be subject to the ordinary income tax rules.

Italian law provides for a 27 percent final substitute tax rate on dividends paid to Italian residents who are exempt from corporate income tax.

Dividends paid to beneficial owners who are not Italian residents and do not have a permanent establishment in Italy to which the shares are effectively connected are generally subject to a 27 percent substitute tax rate. However, reduced rates of substitute tax on dividends are available to non-Italian resident beneficial owners who are entitled to such reduced rates and who promptly comply with procedures for claiming benefits under an applicable income tax treaty entered into by Italy or under the Italian domestic Law. In this case, the entity applying the substitute tax will apply the rate provided by the tax treaty or by the more favourable domestic law, as long as they have received in due time by the percipient the documentation required by law. Moreover, under the currently applicable Italian domestic legislation, (i) companies and entities subject to corporation tax and resident in countries that are members of the European Union (the “EU”) or participants in the European Economic Area (the “EEA”) and are included in the list provided for by Italian Ministerial Decree, September 4, 1996 (as amended and supplemented) (the “Decree”), are entitled to reduced tax rate of 1.375% on distributions of profits for the tax years ending after the tax year ended December 31, 2007; and (ii) pension funds established in a EU or EEA country included in the list provided for by the Decree, are entitled to reduced tax rate of 11% on profits distributed on or after July 29, 2009.

The substitute tax regime does not apply if ordinary shares representing a “non-qualified” interest in Luxottica Group are held by an Italian resident shareholder in a discretionary investment portfolio managed by an authorized professional intermediary, and the shareholder elects to be taxed at a flat rate of 12.5 percent on the appreciation of the investment portfolio accrued at year-end (which appreciation includes any dividends), pursuant to the so-called discretionary investment portfolio regime – *regime del risparmio gestito*.

### **Tax regime – Holders of ADSs**

Dividends paid to Deutsche Bank Trust Company Americas, as depositary of the Ordinary Shares for which ADSs were issued, and afterward paid by Deutsche Bank Trust Company Americas to the ADS holders, who are not Italian residents, will be subject to the provisional 27% Italian substitute tax, through Deutsche Bank S.p.A., as Italian custodian of said ordinary shares on behalf of Deutsche Bank Trust Company Americas.

Concurrently with the delivery of the Proxy Statement, the Depositary has mailed the documentation containing the detailed procedure for obtaining the full or partial refund of said substitute tax to all ADS holders (i) having residence for tax purposes in Italy or in countries which have entered into anti-double taxation treaties with the Republic of Italy; or (ii) which are companies or entities subject to corporation tax and resident in countries that are members of the EU or participants in the EEA and are included in the list provided for by Ministerial Decree of September 4, 1996 (as amended), and as such entitled to a reduced substitute tax rate of 1.375% on dividends from profits of the tax years ending after the tax year ended December 31, 2007; or (iii) which are pension funds established in an EU or EEA country and included in the list provided for by Ministerial Decree of September 4, 1996 (as amended), and as such entitled to a reduced tax rate of 11% on dividends distributed on or after July 29, 2009.

By no later than September 19, 2011 all ADS holders having residence for tax purposes in Italy may thus submit to Deutsche Bank Trust Company Americas the documentation certifying the right to the application of either no substitute tax, or the reduced substitute tax rate of 12,5%, under the applicable tax system (Form from A to G “Dividend beneficial owner's statement”).

Within September 19, 2011 ADS holders not resident in Italy for tax purposes shall submit to Deutsche Bank Trust Company Americas the documentation – signed before 26<sup>th</sup> May 2011 – stating the right of application of the reduced tax under any anti-double taxation treaties between then ADS holder Country of residence and Italy or under Italian domestic law - instead of the full 27% tax rate incurred upon payment (Form 6166 and DIV/EX for US residents, Form DIV/EX or Form DIV/EX 2 or Form DIV/EX 3, to be sent in any case along with a suitable residence certificate, and possibly a tax status certificate issued by the relevant tax authorities of the foreign State, for residents of other Countries).

As soon as the required documentation is delivered by Deutsche Bank Trust Company Americas to the bank in charge of payment, i.e. Deutsche Bank S.p.A., this bank shall endeavor to effect re-payment to the ADS holder of the balance between the 27.0% withheld at the time of payment and the rate actually applicable under the Italian domestic law or under any anti-double taxation treaty between Italy and the shareholder's Country of residence. By way of example, Italy and the United States (as well as many other countries) are parties to a tax treaty which contemplates, in certain cases, the application of a 15% withholding tax on the dividends paid, if the necessary documenta-

tion is promptly submitted. Therefore, U.S. resident ADS holders covered by the treaty entitled to the 15.% rate provided by the treaty have the opportunity of being repaid - by Deutsche Bank S.p.A., through Deutsche Bank Trust Company Americas - the difference between the 27% already withheld at the time of first payment, and the 15% withholding tax provided for by the Italy-United States tax treaty currently in force, thus receiving a further 12% gross dividend.

In any case, since in the past many ADS holders were not able to supply the certificates required within the deadline, because foreign tax authorities may take more than two months to issue this documentation, Luxottica Group recommends to start in advance the procedure for obtaining the refund by sending the necessary forms – which are available on website [www.luxottica.com](http://www.luxottica.com) - to Deutsche Bank Trust Company Americas (Form from A to G for Italian residents, Form 6166 and DIV/EX for U.S. residents, Form DIV/EX or Form DIV/EX 2 or Form DIV/EX 3, to be sent in all cases along with a suitable residence certificate and possibly a tax status certificate issued by the relevant fiscal authorities of the foreign State, for residents of other Countries) - such documents must be signed. The procedure applied by Deutsche Bank Trust Company Americas and Deutsche Bank S.p.A. contemplates that, as soon as Deutsche Bank Trust Company Americas receives the necessary documentation from ADS holders, it will transmit it to Deutsche Bank S.p.A. which, after performing the necessary checks, will communicate refund details to Deutsche Bank Trust Company Americas which in turn will actually effect payments through DTCs (Depository Trust Companies).

Please note that in order for ADS holders to take advantage of the accelerated tax refund (Quick Refund), the necessary documentation must be signed by the respective Tax Authority within May 26, 2011 (the dividend payment date in Euros), and must be received by Deutsche Bank Trust Company Americas within September 19, 2011, or by Deutsche Bank S.p.A within September 29, 2011.

Luxottica Group recommends to all ADS holders who are interested in taking advantage of such refund to request more detailed information as to the exact procedure to be followed from Deutsche Bank Trust Company Americas (ADR Department, telephone +1-800-876-0959; fax +1-866-888-1120, attn. Gina Seroda) or Deutsche Bank S.p.A. (Piazza del Calendario, 3 - 20126 Milano Mr. Michele Vitulli, Tel. +39-02-4024-3938 [michele.vitulli@db.com](mailto:michele.vitulli@db.com) or Mr. Roberto Auri, Tel. +39-02-4024-3406 [roberto.auri@db.com](mailto:roberto.auri@db.com) or Mrs. Daniela Galeazzi, Tel. +39-02-4024-5350, [daniela.galeazzi@db.com](mailto:daniela.galeazzi@db.com) or Ms. Elena Geruntino, Tel. +39-02-4024-2627, [elena.geruntino@db.com](mailto:elena.geruntino@db.com)) or directly from Luxottica Group (Investor Relations Department, tel. +39.02.86334718; fax +39.02.86334092).

ADS holders are further advised that once the amounts withheld are paid to the Italian tax authority, the ADS holders who are entitled to a reduced tax rate may only apply to the Italian tax authority to receive the reimbursement of the excess tax applied to the dividends received from the Company. Such procedure customarily takes years before the reimbursement is actually made. Therefore, the above-mentioned procedure was established by Luxottica Group in the best interest of its stockholders.