

LUXOTTICA GROUP S.P.A.

GUIDELINES FOR TRANSACTIONS WITH RELATED PARTIES

(translation from the Italian, which remains the definitive version)

1. INTRODUCTION

In compliance with what established by the Italian civil code and the recommendations of the Code of Self-discipline of The Italian stock exchange "Borsa Italiana Spa", these Guidelines, aim at guaranteeing and managing the carrying out of transactions with related parties by the Luxottica Group SPA (from now on "Luxottica" or the "Company") and by the companies of the Group (as defined below), correctly and clearly.

2. DEFINITIONS

Group: Luxottica and all the companies, directly or indirectly, controlled by Luxottica and "control" means what defined in art. 93 TUF.

Atypical or unusual transactions: the transactions defined this way following the CONSOB statement of 6 April 2001, no. 1025564.

Transactions that are different from Standard ones: the transactions carried out in different conditions from those in the Market.

Related Parties: to the purpose of the present procedure are the Related Parties of the Luxottica Group Spa those found in compliance with the definition of Related Parties as contained in the IAS 24 accounting principle for which:

"a party is related to an entity if:

- (a) directly or indirectly, through one or more brokers, the party
 - (i) controls the entity, it is controlled by it, or it is subject to a combined control (the controlling entities, the controlled and the affiliated ones inclusive);
 - (ii) holds a share in said entity enabling it to exercise a remarkable influence on the latter;
 - or
 - (iii) jointly controls the entity;
- (b) the party is a company connected to the entity (according to the definition of IAS 28 "Participation in related companies");
- (c) the party is a joint venture in which the entity plays a party (see joint venture IAS 31 Participation in joint ventures);
- (d) the party is one of the executives with strategic responsibilities of the entity or the controller of same;

(e) the party is a close relative of one of the party in points (a) or (d);

(f) the party is a controlled entity, controlled jointly or subject to the remarkable influence of one of the parties of point (d) or (e), in other words such parties hold, directly or indirectly, a significant quota of rights to vote; or

(g) the party is a pension fund for the employees of the entity, or of whichever other entity connected to it .

In particular:

(i) we deem as close relatives of a subject those we expect able to influence, or be influenced, by the subject involved in his relation with the entity; among them (a) the live in partner and the children of the subject; (b) the children of his live in partner; and (c) the persons who are dependent family members of the subject or of his live in partner;

(ii) the control is the power to determine the financial and managerial policies of an entity with the aim to obtain benefits from the entity's business;

(iii) the combined control is the sharing, which is established contractually, of the control over a business;

(iv) the executives with strategic responsibilities are those subjects who have the power and the responsibility, directly or indirectly, of the planning, the managing and the control of the entity's business, the managers (executive or non executive) of the entity itself;

(v) the remarkable influence is the power to participate to the determination of the financial and managerial policies of an entity without having its control; a remarkable influence can be obtained through the ownership of shares, through statutory clauses or agreements.

3. REGULATION OF THE TRANSACTIONS WITH RELATED PARTIES

a) Intra-group transactions

They are defined as Intra-group transactions those carried out: (a) between Luxottica and the controlled companies; (b) those among the same controlled ones.

In the case of atypical, unusual transactions or transactions inconsistent with the standard ones, their performance requires the prior approval of the Board of directors of Luxottica as well as in the case of a value above 5 million euro deemed as one or, in the case of more transactions of the same kind or similar issue, concluded in the same context, as a combined total amount

They are to be submitted to the Luxottica Board of Director in the next meeting to come, those intra group transactions that are atypical, unusual or different from the standard ones whose total value is under 5 million euro- deemed as one or, in the case of more transactions of the same kind or similar issue - concluded in the same context- as a combined total amount.

They are not required to be submitted to the Luxottica Board of Director for authorization those intra group transactions that do not have the same profiles of the atypical or unusual transactions and that are regulated by conditions and terms and / or modes that are not different from those of the market, and that are normal and /or usually practiced in their dealings with subjects not included among the related parties.

b) Transactions with other related parties

These are transactions with Related Parties performed by Luxottica Group or its controlled companies, different from the Intra group Transactions like those at paragraph (A) above.

The Transactions with Other Related parties:

i) they require the prior approval of the Luxottica Board of directors in the case of atypical, unusual transactions or transactions different from the standard ones whose total value is over 2,5 million euro- deemed as one or, in the case of more transactions of the same kind or similar issue - concluded in the same context- as a combined total amount.

ii) They are to be submitted to the Luxottica Board of Director in the next meeting to come, those intra group transactions that are atypical, unusual or different from the standard ones whose total value is under 2,5 million euro- deemed as one or, in the case of more transactions of the same kind or similar issue, concluded in the same context- as a combined total amount.

iii) They are to be submitted to the Luxottica Board of Director in the next meeting to come the transactions that do not have the same profiles of the atypical or unusual transactions and that are regulated by conditions and terms and / or modes that are not different from those of the market, and that are normal and /or usually practiced in their dealings with subjects not included among the related Parties. And with a value over 2,5 million euro- deemed as one or, in the case of more transactions of the same kind or similar issue, concluded in the same context- as a combined total amount.

4. INDEPENDENT EXPERTS

If necessary, the Board of directors resolves on the transactions as per article 3, letter A and letter B for which its approval is requested – considering the nature, the value or the other characteristics of the transaction- availing itself of the assistance of independent experts who will express their opinions about the economic conditions and/or the legitimacy and/or the technical aspects of the transactions.

5. COMMITMENT TO INFORM

In the event of transactions with related Parties, concluded also through companies controlled by Luxottica, which as far as object, modality and times of realization can have effects on the safeguarding of the business assets or on the complete and correct nature of the accounting information of Luxottica, the Company complies with the commitment to inform, following art. 71bis of the CONSOB *Regolamento Emittenti*.

The concerned helpful records will be registered in the Company's files for the following 5 years.

6. COMMUNICATION WITH THE COMPANY

The related parties, as identified to the purpose of this procedure and in compliance with principle IAS 24, will have to communicate and procure to do so, with the Director for legal and corporate matters of Luxottica Group and inform him of all necessary information in order to allow the fulfillment of all obligations deriving from following the procedure.

To such end, the Director for legal and corporate matters will do his best in order that the procedure be made available on the web site of the Company and so that the same might inform the controlled and connected companies that are controlled or related to the Luxottica Group as well as the related management with strategic responsibilities. The leaders with strategic responsibilities of the Luxottica Group and its controlled companies will timely inform the Director for legal and corporate matters about the transactions being defined with the related parties, looked after by the relevant business functions.

7. FINAL RESOLUTION

The updates of these Guidelines will be submitted to the approval of the Board of directors on the proposal of the Chief Executive Officer.

Luxottica Group SpA
The Board of Directors

Milan, 14 February 2008