

LUXOTTICA GROUP S.P.A.
PROCEDURE FOR HANDLING PRIVILEGED INFORMATION

1. FOREWORD

The purpose of this procedure - in conformity with the provisions contained in articles 114, 115-*bis* of Legislative Decree No. 58/1998 (hereinafter, “**TUF**”) and articles 152-*bis* and following of Regulation No. 11971 May 14, 1999 (hereinafter, “**Regolamento Emittenti**”), as well as with the indications of the Codice di Autodisciplina (Model of Conduct), as prepared by the Borsa italiana S.p.A. (hereinafter, “**Borsa Italiana**”) - is to discipline internal handling of privileged information concerning Luxottica Group S.p.A. (hereinafter, “**Luxottica**” or “the Company”) and the companies of the Group (as defined below), in order to ensure that it is promptly and adequately disclosed to the public, in compliance with the principles of transparency and truthfulness.

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2. DEFINITIONS

For the purpose of this Procedure, the following words shall have the following meaning:

Group: Luxottica and all the companies directly or indirectly controlled by Luxottica, where “control” shall be construed as defined in art. 93, TUF.

Privileged Information: according to Law a privileged information for Luxottica is a non public piece of information of a specific nature, regarding the Company or the group that if disclosed would affect a great deal on the prices of Financial Instruments (as defined herewith)

In particular:

- (i) a piece of information is considered to be of a precise kind if: a) it refers to a set of circumstances which is in being or can reasonably be expected to come into being in future, or an event which occurred or can reasonably be expected to occur in future; b) it is so specific as to make it possible to draw conclusions about the possible effects of the set of circumstances or event under letter a) on the prices of Financial Instruments (see art. 181, third subsection, TUF);
- (ii) “a piece of information which, if made known to the public, could significantly affect the prices of the Financial Instruments” shall mean “a piece of information which a reasonable investor would presumably use as one of the elements to base his/her/its own investment decisions on” (see art. 181, fourth subsection, TUF).

Financial Instruments shall mean those as indicated at point 1 paragraph 2 of TUF and admitted to negotiations or for which a request for trading negotiations was submitted in an Italian and European Union regulated Market as well as the American Depositary Receipts of Luxottica quoted on the *New York Stock Exchange*. Amongst the Financial Instruments there are the Luxottica shares (hereinafter “the Shares”)

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3. REGISTER OF PERSONS HAVING ACCESS TO INSIDER INFORMATION

3.1 In order to comply with the provisions of art. 115-*bis*, TUF, Luxottica established a register of persons having access to insider information (hereinafter, the “**Register**”).

In the Register we have:

The **Normal Operational Section**, where there are registered the persons who have the possibility to have access to Privileged Information on a permanent basis, in reasons of inner relevant, recurring and ongoing procedures;

The **Occasional Operational Section** where there are registered the persons who, even if not registered in the Normal Operational Section, can occasionally have the possibility to have access to the Privileged Information, in reasons of their involvement in specific projects or operations.

3.2 The Register contains:

- a. the name of each person listed in the Register;
- b. the reason why that person’s name was entered in the Register;
- c. the date on which that person’s name was entered in the Register;
- d. the dates of any updates of the information referring to that person.

The Register is updated without delay if:

- e. the reason why that person’s name was entered in the Register changes;
- f. a person’s name must be entered in the Register;
- g. it is to be recorded that a person whose name was entered in the Register no longer has access to Privileged information, and as from when.

The data concerning the persons whose names were entered in the Register must be kept for 5 years since the circumstances which had caused their names to be entered or their information to be updated ceased to exist.

Luxottica shall promptly inform the persons whose names were entered in the Register:

- h. of their entry;
- i. of any updates concerning them;
- j. of the obligations arising from having access to insider information;
- k. of the sanctions provided for by TUF in case of unauthorized disclosure of insider information.

Due to the note at point g.) above the person involved is considered as not registered as far as this Procedure is concerned.

3.3 The person designated to maintain the Register is Luxottica’s General Counsel and Corporate Secretary.

This person shall keep evidence of the criteria followed to maintain the Register and the methods used to handle and search the data contained therein.

Upon the indication by the Chief Executive Officer ("CEO") - in agreement with the Chief Financial Officer, the General Counsel and Corporate Secretary identifies the persons having access on a permanent or occasional basis to the Privileged Information and consequently update the Register.

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4. RESPONSIBILITY FOR HANDLING "INSIDER" INFORMATION

The responsibility for handling insider information concerning Luxottica and, in general, the Companies of the Group is assigned to Luxottica's Chief Executive Officer ("CEO") or, *in absentia*, to the Chief Financial Officer – both assisted by Luxottica's General Counsel and Corporate Secretary; the Managing Director is therefore entrusted with supervising – even through his/her appointees – that the provisions contained herein are complied with by the persons concerned (the "**Appointed Person**").

Responsibility for handling insider information concerning facts which fall within the sphere of activity of each individual Company of the Group lies with the CEO of each Company of the Group, to whom the heads of functions shall promptly report, and who shall promptly forward to Luxottica's CEO or, *in absentia*, to the Chief Financial Officer any piece of insider information .

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5. PERSONS AUTHORIZED TO TAKE CARE OF RELATIONS WITH THE PUBLIC

In order to ensure uniformity and transparency and to accurately and homogeneously represent Luxottica and the Companies of the Group, relations with the public are solely reserved to the Appointed Person, as the only person authorized to disclose insider information to the market.

No employees or directors of any Company of the Group are authorized to disclose insider information to the market without the Appointed Person's authorization.

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6. OBLIGATIONS WITH RESPECT TO BEHAVIOR

Any person being registered in the Normal Operational Section of the Register as well as any employee, collaborator or consultant of Luxottica and of the Companies of the Group who becomes aware of any Privileged Information hereinafter, the "**Addressees**" cannot perform operations on Financial Instruments using said Information, cannot disclose the above-mentioned information to third parties, nor use it directly or indirectly for purposes

unrelated to their duties and/or outside their normal functions or duties, nor disclose the aforesaid Information to the market.

The administrative and penal sanctions for the misuse of Privileged Information and for Market manipulation are set in art 184 and following ones of TUF.

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7. BLACK-OUT PERIODS:

Those who are registered in the Normal Operational Section as established by the Luxottica Group, cannot perform operations on the Financial Instruments as issued by the Luxottica Group itself:

- during the period intervening between the closing of the quarters ending as at March 31, September 30 and the two full working days following issuance of the press release announcing the results achieved by Luxottica and the Companies of the Group in the reference quarter;
- during the period intervening between the closing of the six month period ending as at June 30 and the two full working days following issuance of the press release announcing the results achieved by Luxottica and the Companies of the Group in the reference quarter;
- during the period intervening between the closing of the financial year and the fourth quarter ending as at December 31 and the three full working days following issuance of the press release on the results achieved by Luxottica and the Companies of the Group in the reference year or quarter.

This prohibition shall not apply to the acquisitions of Shares or ADR when made in performing the Option rights recognized within the Stock Option Plans, the prohibition though remaining not to sell during the indicated periods.

Furthermore, all Stock Option holders are forbidden to exercise their Stock Option rights, for any purpose whatsoever, in the twenty days before the date of the ordinary general meeting called to adopt the financial statements of Luxottica Group S.p.A. and until the dividend payment date.

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8. OPERATING PROCEDURE FOR HANDLING “INSIDER” INFORMATION

In the presence of any information directly or indirectly concerning Luxottica and/or any Company of the Group, or one or more issued financial instruments relating to these companies, it will be the Appointed Person's task to evaluate whether this information is insider information.

Quarterly, half-year and annual results, as well as any extraordinary transactions will be notified to Consob and Borsa Italiana (as well as NYSE and SEC) as soon as they are

approved by the Board of Directors, and before they are disclosed to the market according to the applicable provisions of law.

In view of forthcoming conclusion of major transactions or formalizations of decisions concerning facts falling within the scope of this Procedure, the Appointed Person shall evaluate whether it is necessary to contact Consob and Borsa Italiana, in order to jointly and more thoughtfully evaluate the behaviors to be adopted, and, in case, the opportunity to ask for suspension of securities until the relevant press release is issued.

When disclosing forecast data, the press release shall state the risk of achieving them, or shall contain so-called "safe harbors" or "forward-looking statements", consisting in stating any outside facts, events and circumstances which can affect attainment of the quantitative targets and results disclosed to the public.

When preparing and issuing press releases, the Appointed Person shall in any case duly evaluate both the Italian and United States laws in force.

The person empowered to decide on behalf of Luxottica whether to make use of the option to delay disclosure of insider information to the public, pursuant to art. 114, third subsection, TUF, and art. 66-*bis* of Regolamento Emittenti, is Luxottica's CEO or, *in absentia*, Chief Financial Officer, assisted by Luxottica's General Counsel and Corporate Secretary.

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9. COMPLIANCE WITH PROCEDURES

Each Addressee is required to be aware of the regulations herein.

In particular, each Addressee is obliged to:

- comply with the rules contained herewith;
- refrain from any behaviors against the rules herewith;
- co-operate with the Appointed Person in order to verify any possible infringements thereof.

Any executives or employees included among the Addressees are furthermore obliged to:

- contact their superiors or the General Counsel and Corporate Secretary if they need any clarifications on how to enforce these rules;
- promptly report to their superiors or the Guarantor of the Code of Ethics any news – either discovered directly or reported by others – concerning possible infringements, as well as any requests of infringement that they received.

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10. APPROVAL OF PROCEDURES BY THE BOARD OF DIRECTORS

This procedure was approved by Luxottica's Board of Directors.

The CEO is entrusted with making this document known to the Addressees, through his/her appointees.

It will also be published on the website www.luxottica.com.

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11. FINAL PROVISION

Any update of this Procedure shall be submitted to the Board of Directors for approval on indication by the CEO

Milan, March 13, 2008

Luxottica Group S.p.A.
The Board of Directors