



50 years of excellence

Milan – April 28, 2011

Forward looking statements

Certain statements in this investor presentation may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the US Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

1Q11: strong start to the year

- ▶ Consolidated sales up by 11.8% (+9.2% at constant exchange rates₍₁₎), North America and emerging markets leading the way
 - 5th consecutive quarter of accelerating sales in North America: +10.1% (in US\$)

- ▶ Solid operating leverage: operating income up 21.1%, +100 bps (+150 bps excluding 1Q10 extraordinary gain₍₂₎)
 - Heavily reinvesting into the business: marketing investments up by 11.4%

- ▶ Net income up 20.6%

- ▶ Continued reduction of net debt
 - Net debt/EBITDA₍₃₎: 1.9x
 - Approved dividend payment: €200 million
 - Good control of working capital: -5 days

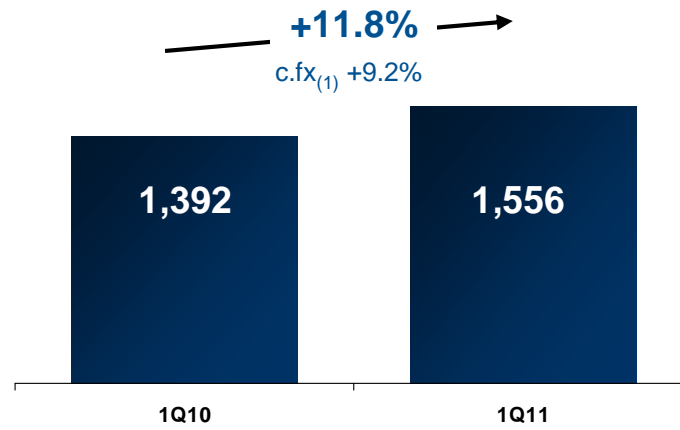
(1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.

(2) Data as of March 31, 2010 is also calculated to exclude the effect of an extraordinary gain in Australia of approximately €7 million related to the sale of a stake in Eyebiz. Such data is not prepared in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

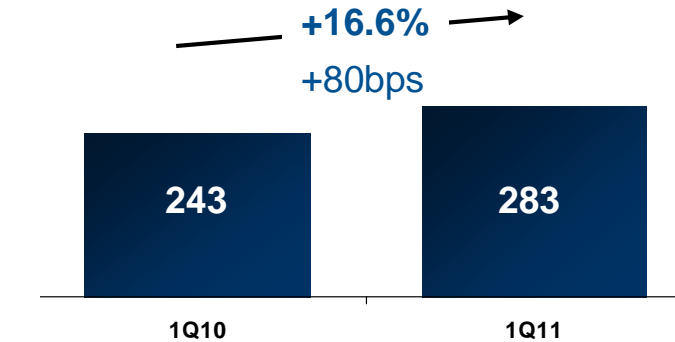
(3) Net debt/EBITDA is not a measure in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

1Q11 consolidated results

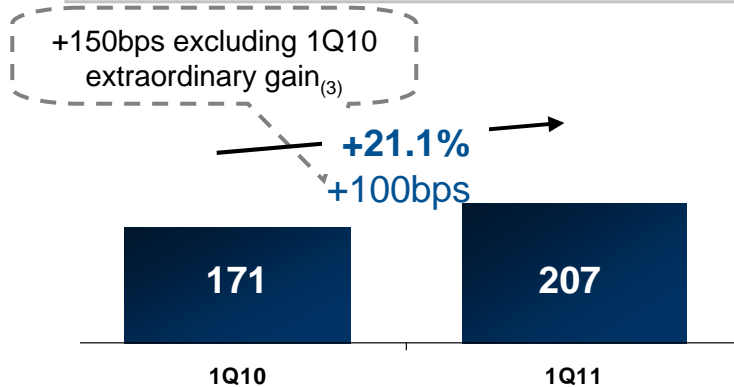
Net sales (€ million)



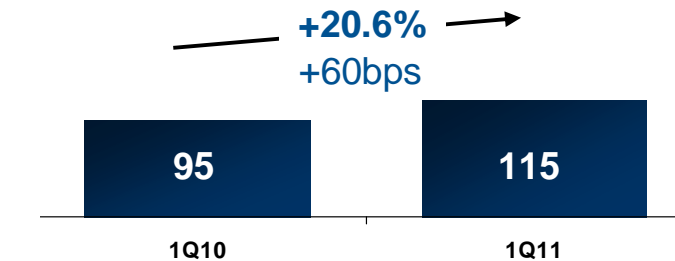
EBITDA₍₂₎ (€ million)



Operating income (€ million)



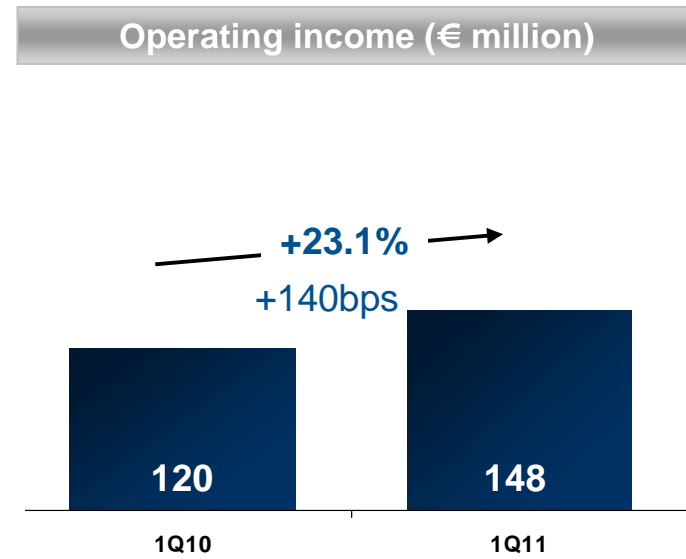
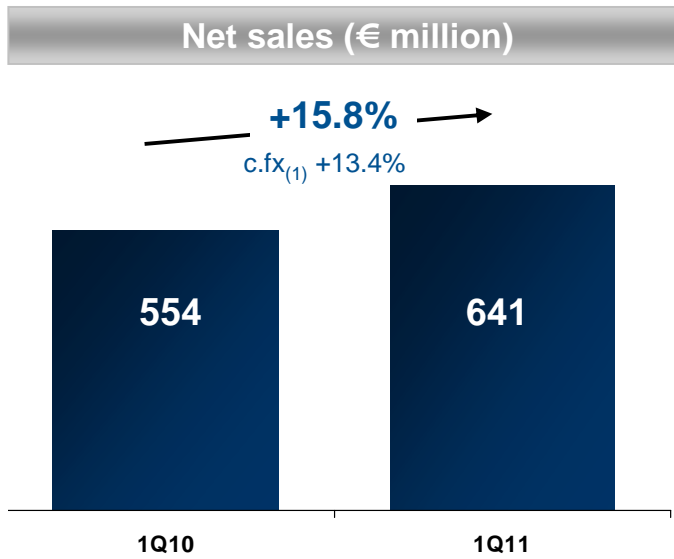
Net income (€ million)



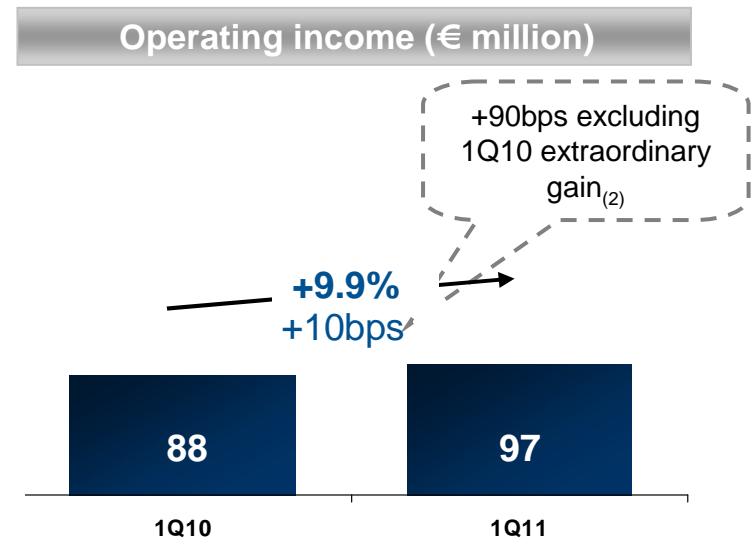
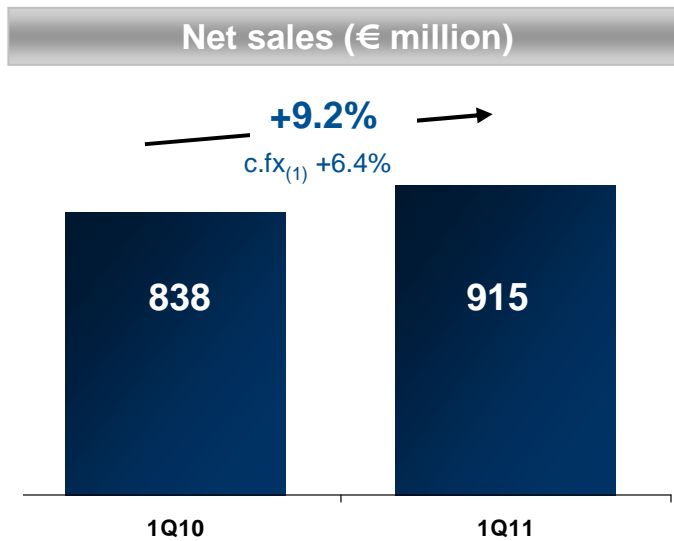
- (1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
- (2) EBITDA is not a measure in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.
- (3) Data as of March 31, 2010 is also calculated to exclude the effect of an extraordinary gain in Australia of approximately €7 million related to the sale of a stake in Eyebiz. Such data is not prepared in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

1Q11 Wholesale and Retail results

Wholesale



Retail



- (1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
- (2) Data as of March 31, 2010 is also calculated to exclude the effect of an extraordinary gain in Australia of approximately €7 million related to the sale of a stake in Eyebiz. Such data is not prepared in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

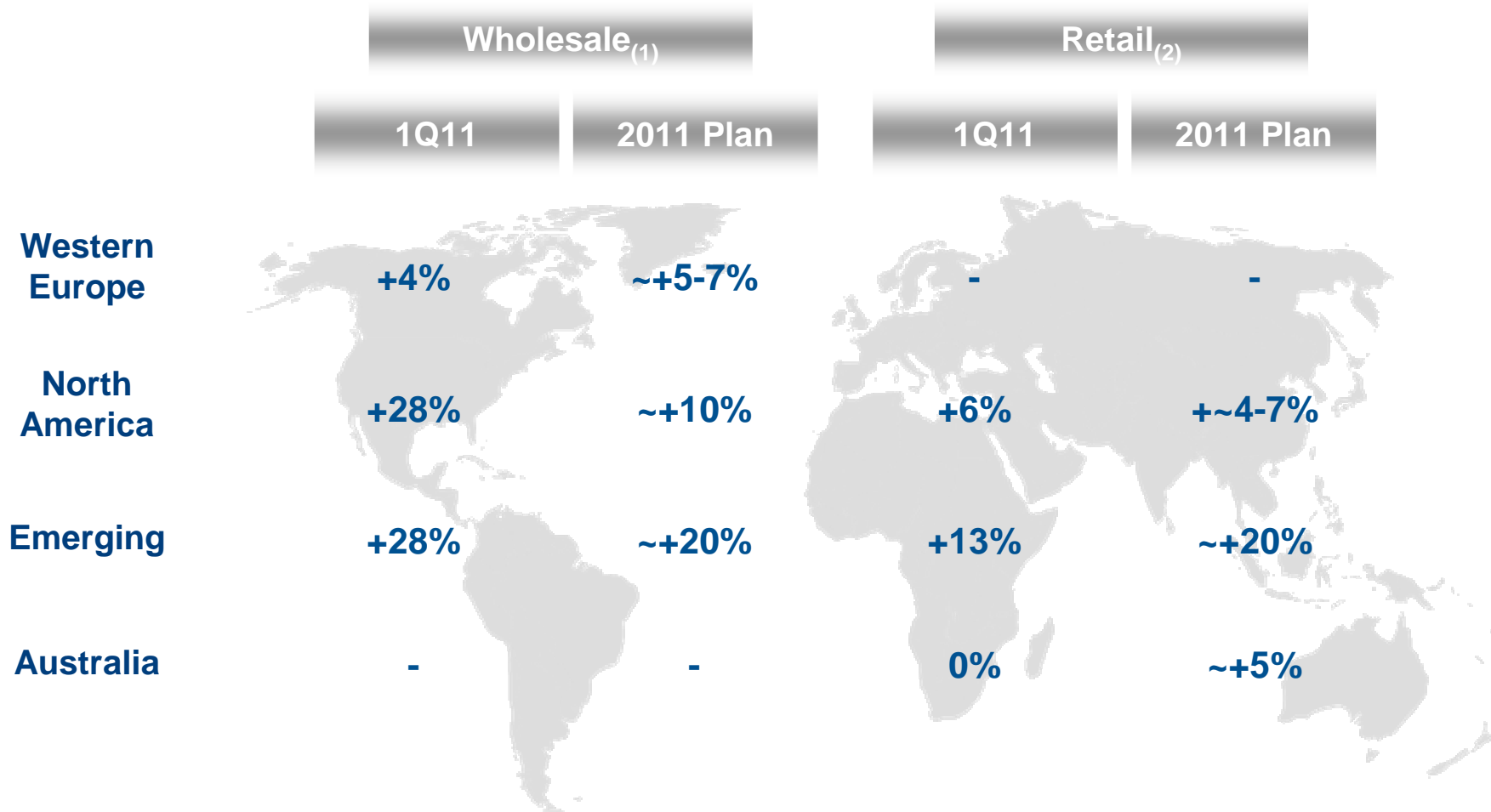
1Q11 debt overview

	1Q 10	1Q 11
EBITDA₍₁₎	243	283
Δ working capital	(116)	(205)
Capex	(32)	(58)
Operating cash flow	95	20
Financial charges ₍₂₎	(23)	(27)
Taxes paid	(28)	(6)
Extraordinary charges ₍₃₎	(1)	(2)
Free cash flow₍₁₎	43	(15)

	Dec 31, 2010	Mar 31, 2011	Δ
Net US\$ debt ₍₁₎	(1,693)	(1,747)	(54)
Net € debt ₍₁₎	(890)	(853)	37
Translation adj.			75
€ 1 = US\$	1.3362	1.4207	
Net debt₍₁₎(€)	(2,111)	(2,071)	40
Net debt/EBITDA₍₁₎₍₄₎	2.0x	1.9x	
Net debt/EBITDA excluding exchange rate effect₍₁₎₍₄₎₍₅₎	2.0x	2.0x	

- (1) Free cash flow, EBITDA, net debt and net debt/EBITDA are non-IAS/IFRS measures. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.
- (2) Equals interest income minus interest expenses
- (3) Equals extraordinary income minus extraordinary expenses
- (4) EBITDA as of Dec. 31, 2010 excludes impairment
- (5) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures

By geography



(1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
 (2) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area

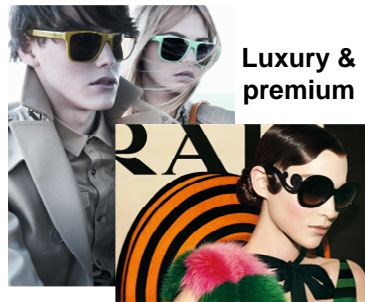
By brand



- ▶ Strong growth overall, continuing double-digit growth boosted by Rx
- ▶ New global campaign on air, enhanced by digital
- ▶ Continuing innovation: successful launch of Light Ray



- ▶ Double-digit sales growth
 - North America: continued strong momentum in the Group's largest market
- ▶ Valentino Rossi, a world sport icon, wearing an iconic brand

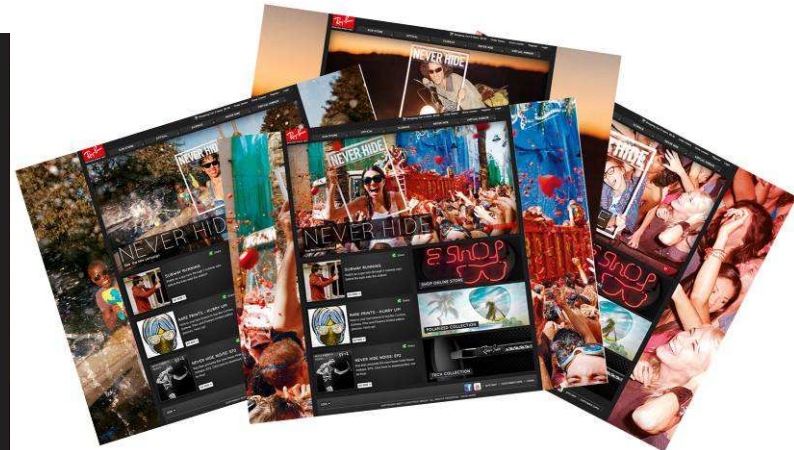
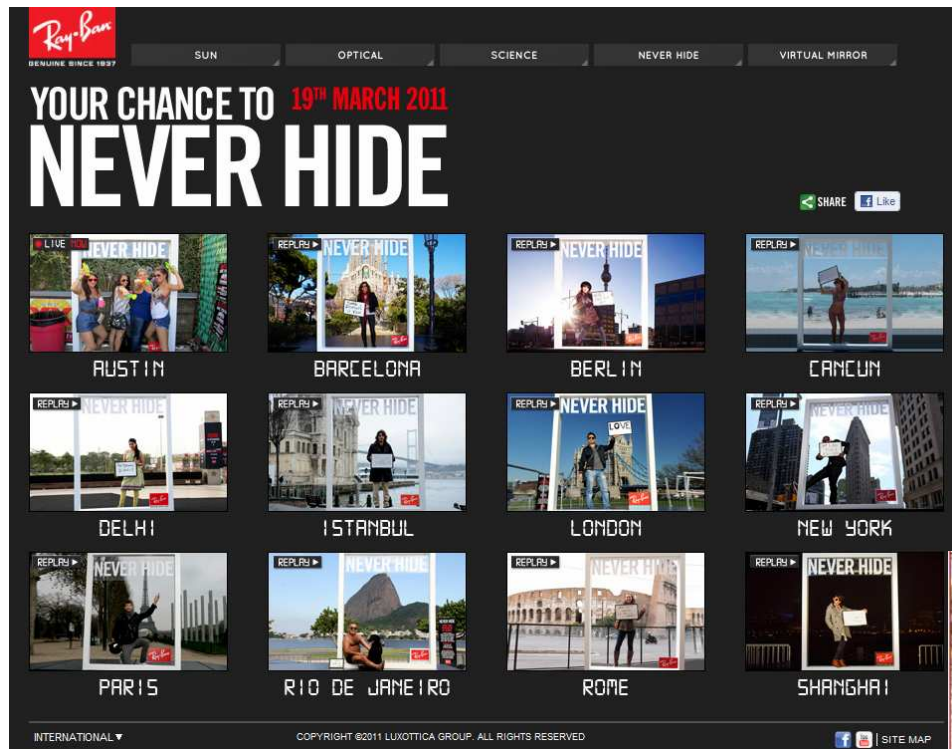


- ▶ Continued double-digit growth
- ▶ Best performers: Burberry, Persol, Prada, Ralph Lauren & Tiffany

vs. 2011 plan



The new campaign through ray-ban.com, the true brand epicenter



- ▶ On March 19, the launch of the new campaign registered:
 - 10 million impressions via Facebook fan page
 - +93% sales for US e-commerce
 - more than 100% traffic increase on ray-ban.com

By retail brand



LENSCRAFTERS

- ▶ 7.1% comps₍₁₎ growth driven by A\$\$ and conversion in both frames and lenses
- ▶ Improving lens mix through the LensCrafters Signature HD launch



sunglass hut

- ▶ In North America, comps₍₁₎ again registered double-digit growth. Macy's rollout on track.
- ▶ In Australia, February & March comps₍₁₎ back to positive territory



OPSM

- ▶ The trend in Australia is improving
- ▶ 1Q11 comps₍₁₎: -0.2%



LENSCRAFTERS 亮视点

- ▶ Solid growth, high-teens comps₍₁₎ increase
 - Improving week after week, helped by ASP and more sun
 - 17 new stores opened in the quarter

vs. 2011 plan

✓

✓

✓

✓

January's comps₍₁₎ impacted by natural disasters

By business

Wholesale

- ▶ Strong double-digit sales growth: +15.8% (+13.4% at constant exchange rates₍₁₎)
- ▶ Leveraging sales growth, operating margin up by 140bps

Retail

- ▶ Solid retail comps₍₂₎
 - North America: +6.5%
 - Recovery in Australia
- ▶ Operating margin up by 10bps, excluding 1Q10 extraordinary gain₍₃₎ up by 90bps

Operations

- ▶ Efficient increase in production supporting growing demand
- ▶ Lean supply chain

- (1) 2011 figures at constant exchange rates are calculated using the average exchange rates in effect during the corresponding period of the previous year. See Appendix.
- (2) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area
- (3) Data as of March 31, 2010 is also calculated to exclude the effect of an extraordinary gain in Australia of approximately €7 million related to the sale of a stake in Eyebiz. Such data is not prepared in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

Focus on emerging markets

- ▶ Total sales up by approx. 28% (+24% at constant exchange rates₍₁₎)
 - Accelerating sales growth across all markets
 - Outstanding sales performance in China, India, Middle East and Latin America

- ▶ Leveraging Oakley sport attitude locally
 - Brand visibility boosted by Cricket World Cup in India

- ▶ Ray-Ban in China
 - E-commerce: just launched online sales, early results almost in line with www.ray-ban.com in North America
 - Never Hide window campaign launched in all LensCrafters stores



Entering 2Q with...

- ▶ Strong trading environment & entering the peak sun season but US\$ working against us

- ▶ Wholesale trending well overall
 - March optical collections very well received
 - Solid portfolio orders
 - Sun sellout will be key in the Mediterranean region... Optimism ahead.

- ▶ Retail
 - North America ready to enter peak sun season sustained by stronger advertising investments
 - Moving rapidly in China: on track for new stores and fashion corner openings
 - Getting ready to manage Latin American chains

- ▶ Investing in the 50th year anniversary, celebrating and rewarding Luxottica's people to sustain further long-term growth



On track to meet full-year objectives

OneSight foundation

A Luxottica foundation, OneSight's mission is to restore and preserve clear vision for the 314 million adults and children worldwide who cannot afford or do not have access to primary vision care.



Our vision is a world where primary eye care is a reality for everyone. Through OneSight, we donate our expertise in eye care and eyewear to give back to those in need. We've helped more than 7.5 million people since 1988.

1Q 2011 activities

- ▶ **Global Eye Care:**
 - 2 Global Clinics to Thailand and 2 to India
 - 50,182 people helped
- ▶ **Regional Eye Care:**
 - 13 Regional and Vision Van Clinics across North America, China and Australia
 - 5,900 people helped
- ▶ **Community Eye Care:**
 - 26,164 helped through in-store and community outreach programs across North America
- ▶ **Preventative Eye Care:**
 - The OneSight Research Foundation awarded US\$106,000 to four organizations that support diabetic retinopathy research



Pala, 54, and his wife, Sai, 57, both received their first pair of glasses thanks to OneSight volunteers. Pala said his new glasses will help him read, ride his motorcycle and work on his farm. When asked what the most special thing he could now clearly see was, he replied "my wife."

Thailand Global Clinic, 2011

Appendix

Sales breakdown

Retail comparable store sales⁽¹⁾ for 1Q11

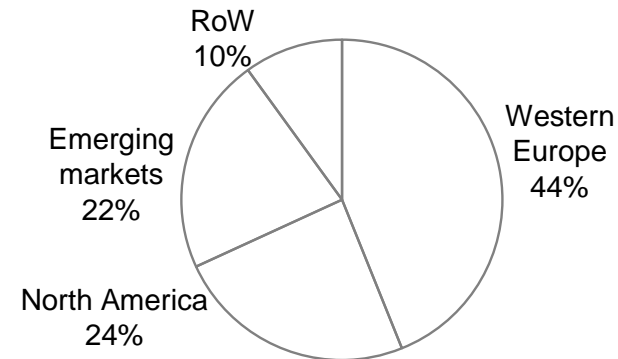
- ▶ **Optical North America**
 - LensCrafters +7.1%
 - Pearle Vision +4.4%
 - Licensed Brands +0.5%

- ▶ **Optical Australia/New Zealand** +0.4%

- ▶ **Sunglass Hut worldwide** +7.9%

Wholesale sales breakdown for 1Q11

Wholesale sales: +13.4%⁽²⁾
 (Sales breakdown by region, 1Q11)⁽²⁾



(YoY% changes by region, 1Q11)⁽²⁾

- ▶ Western Europe: +4%
- ▶ North America: +28%
- ▶ Emerging markets: +28%
- ▶ RoW: +7%

(1) Comparable store sales reflects the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area
 (2) Wholesale sales at constant exchange rates calculated using the average exchange rates during the corresponding period in the previous year. See Appendix.

Major currencies

Average exchange rates	Three months ended March 31, 2010	Twelve months ended Dec. 31, 2010	Three months ended March 31, 2011
€1 = US\$	1.38291	1.32572	1.36799
€1 = AUD	1.52929	1.44231	1.36135
€1 = GBP	0.88760	0.85784	0.85386
€1 = CNY	9.44174	8.97123	9.00284
€1 = JPY	125.48476	116.23857	112.57031

Non-IAS/IFRS measure: 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 (IAS/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 IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/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 IAS/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 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.

We compensate for the foregoing limitations by using EBITDA as a comparative tool, together with IAS/IFRS measurements, 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 IAS/IFRS financial measure, as well as the calculation of EBITDA margin on net sales.

Non-IAS/IFRS measure: EBITDA and EBITDA margin

Millions of Euro	1Q 2010 (-)	FY 2010 ₍₁₎ (+)	1Q 2011 (+)	LTM March 31, 2011
Net income/(loss) (+)	95.1	402.7	114.7	422.3
Net income attributable to non-controlling interests (+)	2.6	5.1	2.4	4.9
Provision for income taxes (+)	50.2	218.2	61.4	229.5
Other (income)/expense (+)	23.4	106.6	28.9	112.1
Depreciation & amortization (+)	71.4	301.6	75.6	305.8
EBITDA (=)	242.6	1,034.2	283.0	1,074.6
Net sales (/)	1,391.7	5,798.0	1,556.1	5,962.4
EBITDA margin (=)	17.4%	17.8%	18.2%	18.0%

(1) Net income, EBITDA and EBITDA margin as of December 31, 2010 exclude the effect of a non-recurring impairment charge recorded in the fourth quarter of 2010 of approximately €20 million related to certain of Luxottica's assets in the Australian region. Net income as of December 31, 2010 also excludes the effect of a non-recurring gain from the release in 2010 of a provision for taxes of approximately UU\$27 million (approximately Euro 20 million at December 31, 2010) related to the sale of the Things Remembered retail chain in September 2006. Such data is not prepared in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

Non-IAS/IFRS measure: 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 interest, 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 the ratio of net debt to EBITDA are not measures of performance under International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/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 the 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 IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/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 IAS/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 IAS/IFRS measurements, 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 IAS/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 IAS/IFRS financial measure, see the table on the preceding page.

Non-IAS/IFRS measure: Net debt and Net debt/EBITDA

Millions of Euro	March 31, 2011	Dec. 31, 2010 ₍₁₎
Long-term debt (+)	2,284.0	2,435.1
Current portion of long-term debt (+)	201.9	197.6
Bank overdrafts (+)	172.8	158.6
Cash (-)	(587.9)	(679.9)
Net debt (=)	2,070.8	2,111.4
LTM EBITDA	1,074.6	1,034.2
Net debt/LTM EBITDA	1.9x	2.0x
Net debt @ avg. exchange rates ₍₂₎	2,163.9	2,116.2
Net debt @ avg. exchange rates ₍₂₎ /LTM EBITDA	2.0x	2.0x

(1) EBITDA as of December 31, 2010 excludes the effect of a non-recurring impairment charge recorded in the fourth quarter of 2010 of approximately €20 million related to certain of Luxottica's assets in the Australian region. Such data is not prepared in accordance with IAS/IFRS. For additional disclosure regarding non-IAS/IFRS measures and a reconciliation to IAS/IFRS measures, see Appendix.

(2) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures. See page 19

Non-IAS/IFRS measure: 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 page 19) 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, to fund discretionary investments, pay dividends or pursue 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 (IAS/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 IAS/IFRS. Rather, this non-IAS/IFRS measure should be used as a supplement to IAS/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 IAS/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.

We compensate for the foregoing limitations by using free cash flow as one of several comparative tools, together with IAS/IFRS measurements, to assist in the evaluation of our operating performance.

See the table on page 6 of this presentation for a reconciliation of free cash flow to EBITDA and the table on page 19 for a reconciliation of EBITDA to net income, which is the most directly comparable IAS/IFRS financial measure.

Non-IAS/IFRS measure: adjusted measures

In order to provide a supplemental comparison of current period results of operations to prior periods, we have adjusted for certain non-recurring transactions or events.

We have made such adjustments to the following measures: operating income, operating margin, operating income – retail and operating margin - retail. For comparative purposes, management has adjusted each of the foregoing measures by excluding the following.

- a non-recurring gain in the first quarter of 2010 from the sale of a stake in Eyebiz in Australia for approximately Euro 7 million at December 31, 2010.

In addition, we have also made such adjustments to the following measures: EBITDA, EBITDA margin and net income:

Euro (a) a non-recurring gain in 2010 from the release of a provision for taxes of approximately USD 27 million (approximately 20 million at December 31, 2010) related to the sale of the Things Remembered retail chain in 2006; and
million (b) a non-recurring loss in the fourth quarter of 2010 from the impairment charge recorded of approximately Euro 20 million related to certain of the Company assets in the Australian region.

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 non-recurring 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 (IAS/IFRS). We include these adjusted comparisons in this presentation in order to provide a supplemental view of operations that excludes items that are unusual, infrequent or unrelated to our ongoing core 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 IAS/IFRS. Rather, these non-IAS/IFRS measures should be used as a supplement to IAS/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 IAS/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 comparisons due to the subjective nature of items excluded by management in calculating adjusted comparisons. We compensate for the foregoing limitation by using these adjusted measures as a comparative tool, together with IAS/IFRS measurements, 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 IAS/IFRS financial measures or, in the case of adjusted EBITDA and adjusted EBITDA margin, to EBITDA and EBITDA margin, respectively, which are also non-IAS/IFRS measures. For a discussion of EBITDA and EBITDA margin and a reconciliation of EBITDA and EBITDA margin to their most directly comparable IAS/IFRS financial measures, see the tables on the earlier pages.

Non-IAS/IFRS measure: adjusted measures

Millions of Euro	Group operating income			Retail operating income			
	1Q11	1Q10	% change	1Q11	1Q10	% change	
Reported	207.4	171.2	21.1%	96.8	88.0	9.9%	
▶ Adjustment for non-recurring gain in Australia		(6.9)			(6.9)		
Adjusted	207.4	164.4	26.2%	96.8	81.1	19.3%	
Net sales	1,556.1	1,391.7	11.8%	915.0	838.2	9.2%	
Operating margin Reported	13.3%	12.3%	8.3%	10.6%	10.5%	0.7%	+100 bps
Operating margin Adjusted	13.3%	11.8%	12.9%	10.6%	9.7%	9.3%	+150 bps
							+90 bps

Non-IAS/IFRS measure: adjusted measures

Millions of Euro	FY10	
	EBITDA	Net Income
Reported	1,013.8	402.2
▶ Adjustment for goodwill impairment charge	20.4	20.4
▶ Adjustment for discontinued operations		(19.9)
Adjusted	1,034.2	402.7

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