

2013

Annual Review

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All pictures in this Annual Review are from OneSight and are portraits of some of the thousands of people worldwide who received free eyecare from the nonprofit organization in 2013. Further information on OneSight can be found on www.onesight.org.



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etter to shareholders

Dear Shareholders,

2013 was a year of great achievements for Luxottica, as we obtained the best results ever for the Group, confirming our positive direction and creating the basis for a long period of solid growth.

Once again, Luxottica generated solid operating results, setting a new record for net sales and significant increases in profitability. These results were made possible by the enormous commitment and determination of our company's people in all of the geographic areas where we operate.

The new goals reached during the year just ended confirm the soundness and effectiveness of Luxottica's vertically integrated and geographically diversified business model, in an international economic context that continues to be challenging but that offers great opportunities for growth. In 2013, we were able to leverage our drivers for development by investing in international expansion, improving our productive and technological platforms, introducing new sales channels and strengthening our presence in large cities. The excellent health of our brand portfolio was confirmed for both the Wholesale and Retail Divisions, with stellar performance being recorded by Ray-Ban, Oakley and the luxury segment.

From this standpoint, we are looking forward to 2014 with trust and optimism. We expect great results this year. Our growth drivers are clear: an excellent and balanced brand portfolio, increasingly widespread geographic coverage and a strong and motivated group of people. Flexible and open to the world, Luxottica is ready to seize the opportunities for growth we are presented with for the very fact of operating in an industry that is still young and has great expansion potential, owing to demographic dynamics and the growing demand for high-quality products. We believe that mature markets will continue to contribute positively to the Group's net sales and profitability and we expect even stronger growth in emerging markets, where we are continuously investing. Our growth trajectory is clear and straightforward and we believe we have a solid foundation for success over the long term.

This past year was also an important one for OneSight, a non-profit, public charity, which in over 25 years of operations has restored the gift of sight to more than 8.5 million people in 40 countries. In 2013, in particular, OneSight launched a new sustainable clinic model in The Gambia to support greater access to eye exams and new glasses to the local population. We are proud of the work accomplished over the years by OneSight and by the many Luxottica volunteers who have been involved in its missions. As a global sponsor, OneSight represents our model of corporate responsibility and our commitment to provide vision care access to the greatest possible number of people in need.

April 2014



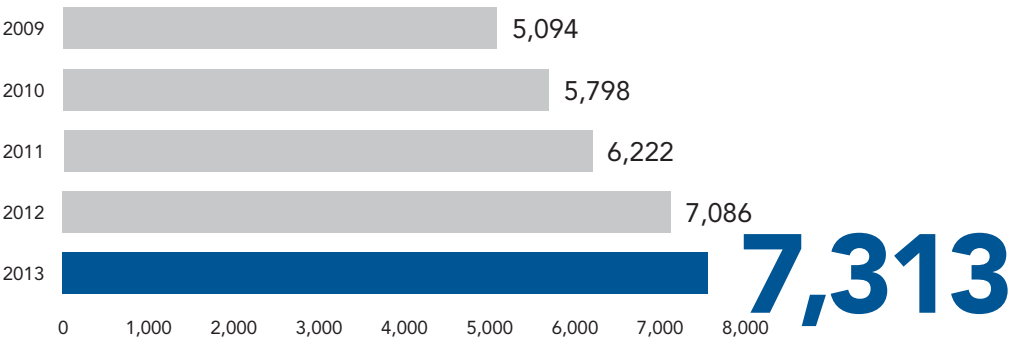


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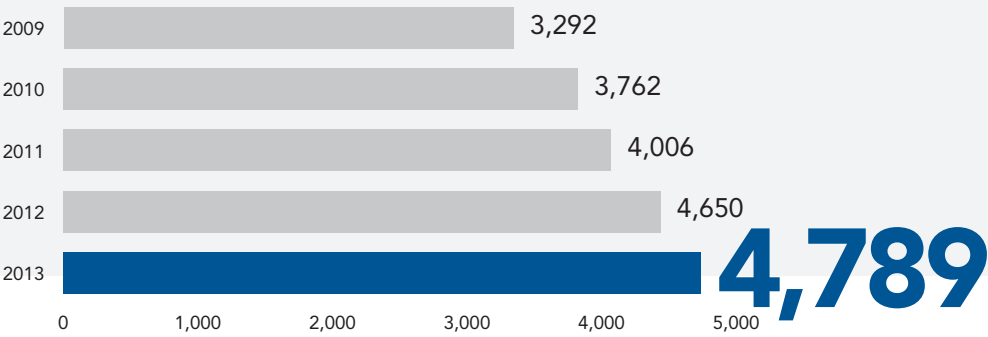
Financial highlights



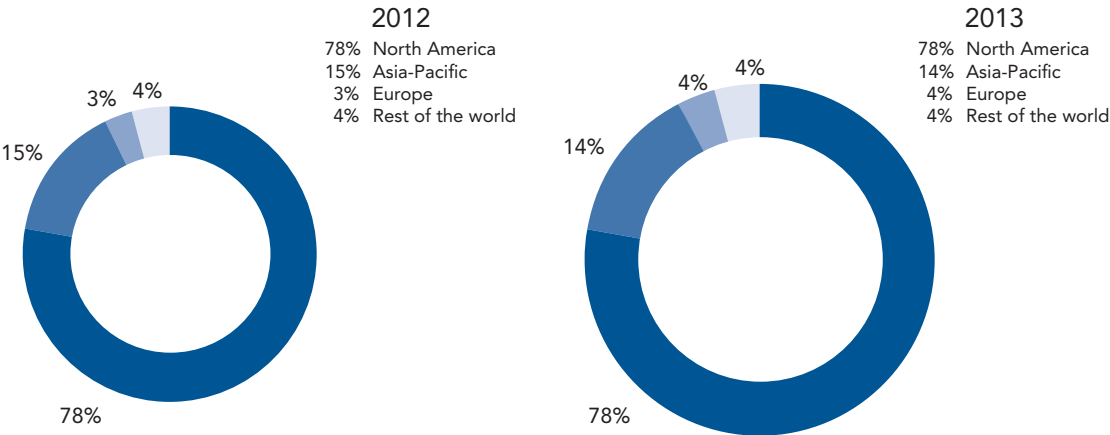
Net sales (millions of Euro)



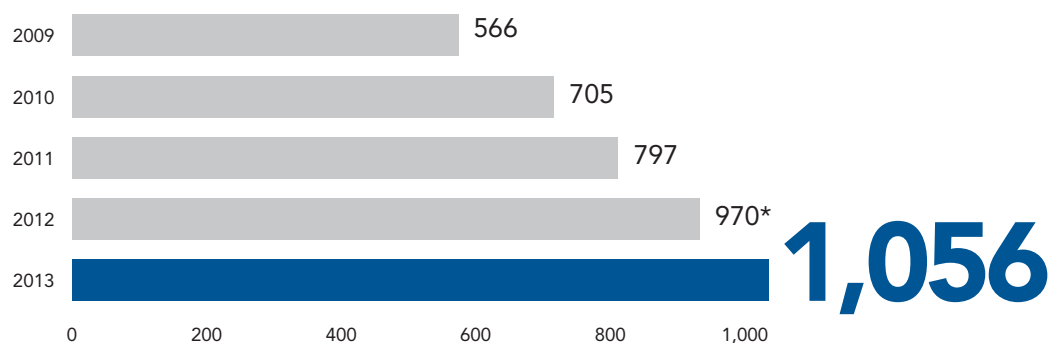
Gross profit (millions of Euro)



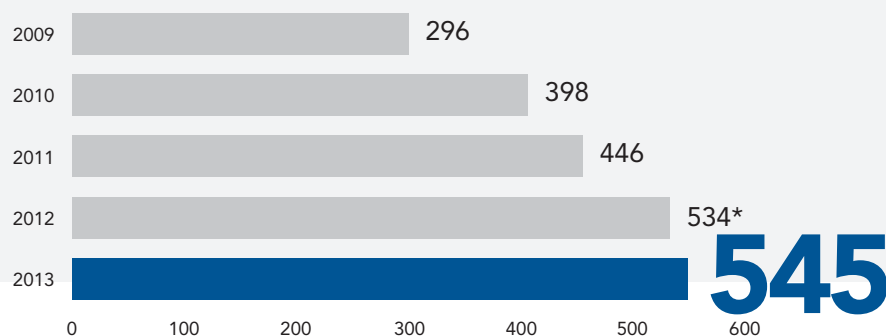
Retail net sales by geographic area



Operating income (millions of Euro)

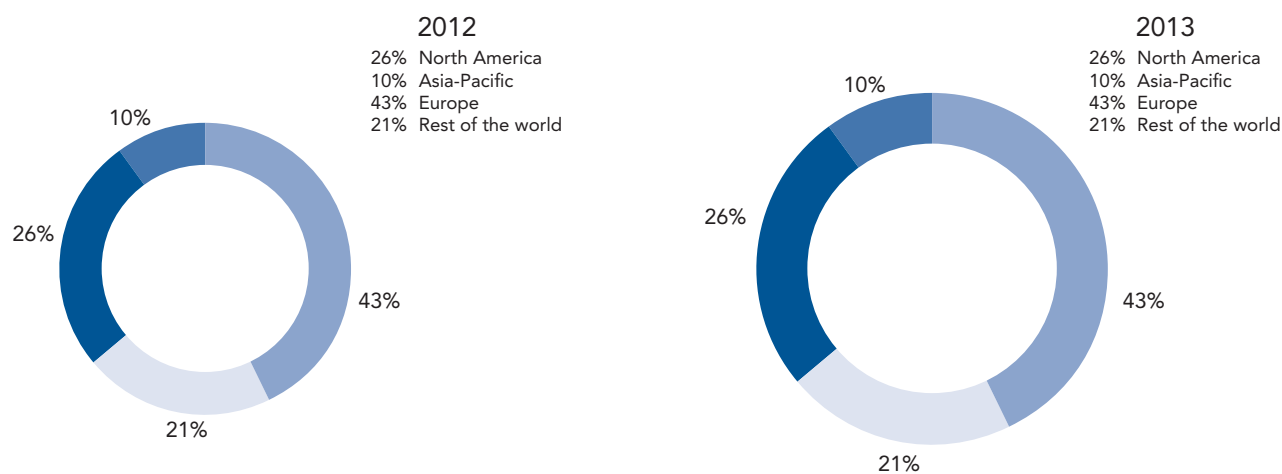


Net income, Group (millions of Euro)



* Starting January 1, 2013, the Group adopted the revised IAS 19 "Employee Benefits" standard and the Group's results for previous periods have been restated in accordance with the new standard. As a result of an increase in employee benefits related expenses, the Group's operating income and net income for fiscal year 2012 declined by Euro 11.9 million and Euro 7.3 million, respectively.

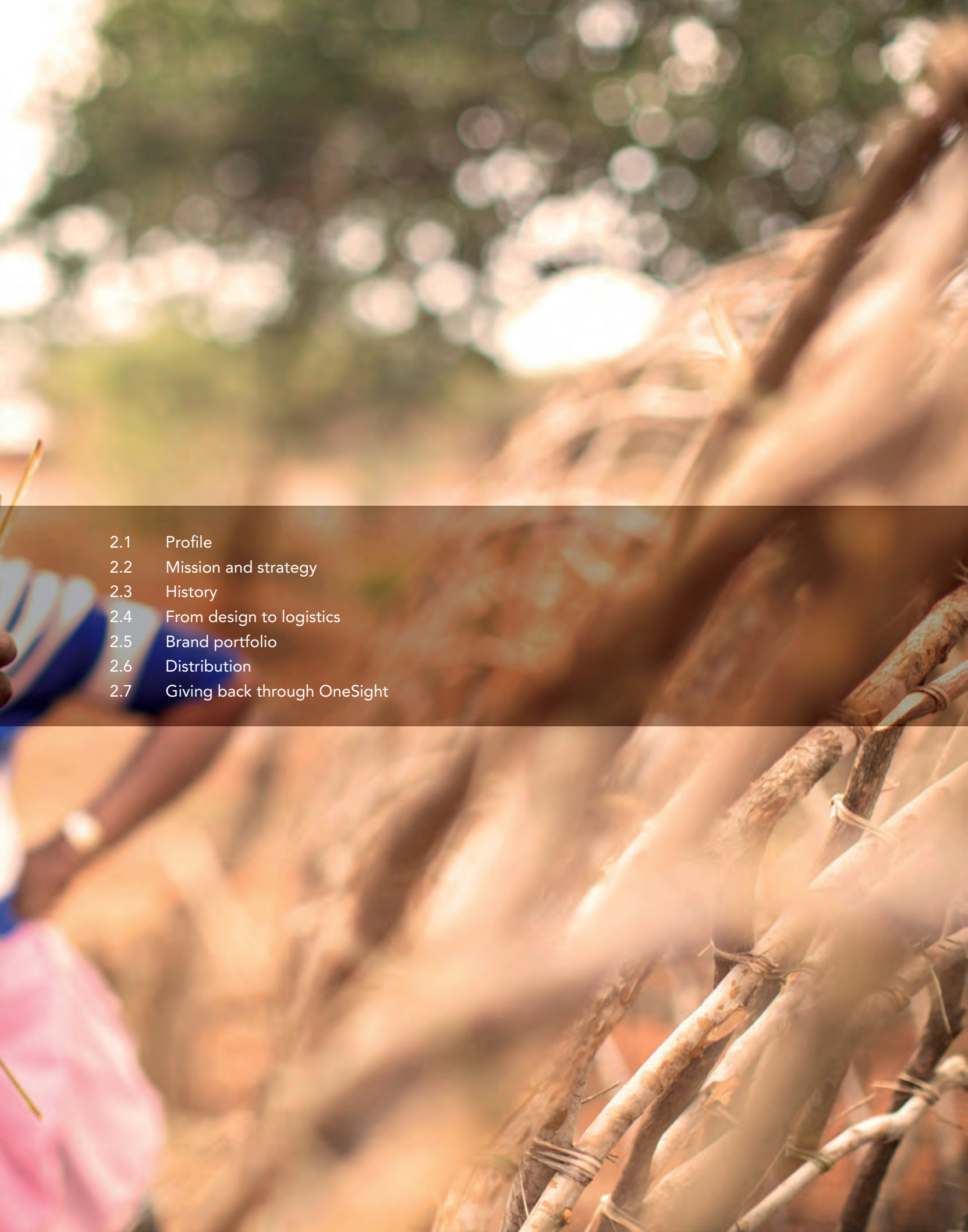
Wholesale net sales by geographic area





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Luxottica Group

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2.1

Profile

Luxottica is a market leader in the design, manufacture and distribution of fashion, luxury, sport and performance eyewear. Due to the strong growth enjoyed throughout 2013, total net sales reached a record **Euro 7.3 billion**, adjusted net income⁽¹⁾ was Euro 617 million and headcount as of year-end was **73,400 employees**.

Founded in 1961 by Leonardo Del Vecchio, the Group is a vertically integrated organization whose manufacturing of sun and prescription eyewear is backed by a wide-reaching wholesale network and a retail network located mostly in North America, Asia-Pacific, China and Latin America.

Product design, development and manufacturing take place in Luxottica's six production facilities in Italy, three factories in China, one in Brazil and one sport sunglasses production facility in the United States. Luxottica also has a small plant in India serving the local market. In 2013, the Group's worldwide production reached approximately 77.3 million units.

The design and quality of Luxottica's products and strong and well-balanced brand portfolio are known around the world. Proprietary brands include Ray-Ban, one of the world's best known brands for eyewear, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Alain Mikli and Arnette. Licensed brands include Armani, Bulgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Paul Smith, Polo Ralph Lauren, Prada, Stella McCartney, Starck Eyes, Tiffany, Tory Burch and Versace.

The Group's wholesale distribution network covers more than **130 countries across five continents** and has nearly 50 commercial subsidiaries providing direct operations in key markets.

Direct wholesale operations are complemented by an extensive retail network comprising over 7,000 stores worldwide as of December 31, 2013. Luxottica is a leader in the prescription business in North America with its LensCrafters and Pearle Vision retail brands, in Asia-Pacific with the OPSM and Laubman & Pank brands, in China with the LensCrafters brand and in South America with the GMO brand. In North America, Luxottica operates points of sale for its retail licensed brands under the Sears Optical and Target Optical brands. In addition, Luxottica is one of the largest managed vision care operators in the United States through EyeMed and the second largest lens finisher, having a network of four central laboratories in North America, over 900 on-site labs at LensCrafters stores, a fully dedicated Oakley lab plus an additional facility based in China dedicated to North American optical retail.

1. See notes 3 and 5 on page 58.

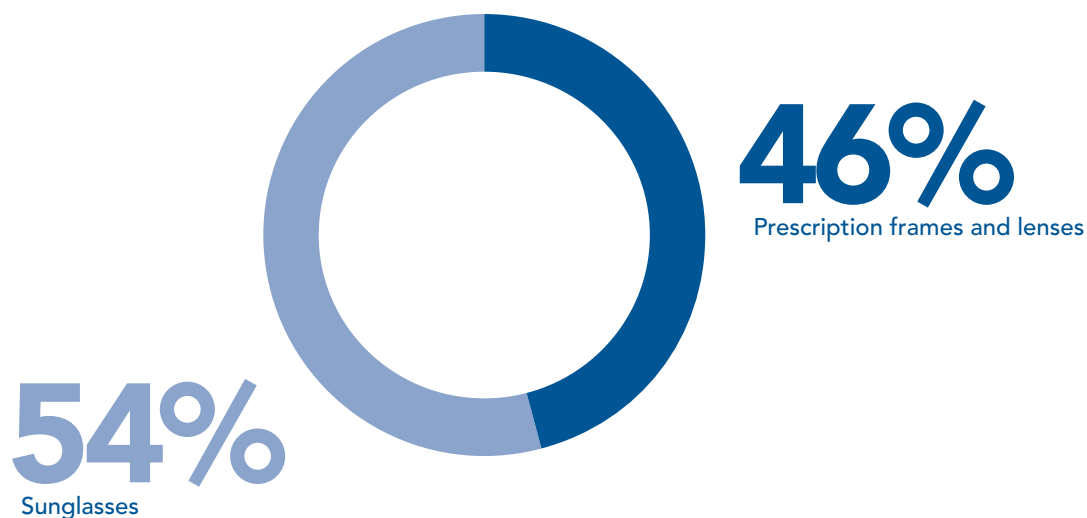
Luxottica has a global sun and luxury retail organization to support and reinforce its global retail brands dedicated to sun and luxury eyewear: the Sunglass Hut, ILORI and The Optical Shop of Aspen brands. The Sunglass Hut brand, in particular, has a global presence, namely in North America, Asia-Pacific, South Africa, Europe, Latin America and the Middle East.

The Oakley brand provides a powerful wholesale and retail ("O stores") presence in both the performance optics and the sport channels. In its O store locations, the Group offers a variety of Oakley-branded products in addition to Oakley eyewear styles. Oakley-branded products include apparel, footwear, backpacks and accessories designed for surf, snow, golf, outdoor, motor sport, mountain bike and other athletic lifestyles.

Luxottica's distribution channels are complemented by an e-commerce component, including the Oakley, Ray-Ban, Sunglass Hut and Target Optical websites.



2013 Group total sales of frames and lenses



2.2

Mission and strategy

Being a global leader in the design, manufacture and distribution of sun and prescription eyewear of high technical and stylistic quality, Luxottica's mission is multifold: to improve the well-being and satisfaction of its customers while simultaneously creating value for its employees and the communities in which the Group operates. Every collection and every pair of eyewear is the result of an ongoing process of research and development aimed at anticipating and interpreting the needs, desires and aspirations of consumers all over the world as sun and prescription eyewear are increasingly perceived as a desirable and expressive accessory to complete one's personal look.

Luxottica delivers on its mission through its vertically integrated business model, manufacturing excellence, focus on service and geographically diversified footprint which in turn have led to greater efficiency, flexibility and speed in product design, engineering, supply chain, manufacturing and logistics, whilst being uncompromising in quality.

The achievement of high standards of quality reflects the Group's strong technical and manufacturing know-how - the result of over 50 years of experience - and its constant commitment to technological innovation, style and design, the study of changing lifestyles and the interpretation of fashion trends.

The Company's long-term strategy is to continue to expand in the eyewear and eyecare sectors by growing its various businesses, whether through acquisitions or organically, primarily by focusing on the drivers discussed below.

Vertical integration

One of the competitive advantages underpinning the Group's past and future successes is the vertically integrated business model that Luxottica has built over the decades.

The Group's present structure, covering the entire value chain, is the result of a far-sighted choice made by the Company's founder and current Chairman, Leonardo Del Vecchio, who understood the potential of the vertical strategy ever since deciding to make entire frames rather than just components. Vertical integration of manufacturing was gradually accompanied by the expansion of distribution, first

wholesale and, from 1995, retail and by the creation of a key presence in the high value-added business of lens finishing.

Over the decades, the Company has vertically integrated all phases of the production process to attain a level of efficiency in line with the quality of products and services it offers. Direct control of the entire production platform makes it possible to verify the quality of both products and processes, introduce innovations, discover synergies and new operating methods and optimize time and costs.

Direct distribution enables Luxottica to offer its products in the major developed and emerging markets and achieve a unique understanding of end users' needs and tastes. Control over distribution is viewed as a strength by stylists and fashion houses that come to Luxottica to produce their eyewear collections and access the Group's global and widespread distribution network.

DEVELOPMENT OF A VERTICALLY INTEGRATED BUSINESS MODEL

- **INCORPORATION:** Luxottica was founded by Leonardo Del Vecchio in 1961. The Company started out as a small workshop and operated until the end of the 1960s as a contract producer of dyes, metal components and semi-finished goods for the optical industry. It gradually widened the range of processes offered until it had an integrated manufacturing structure capable of producing a finished pair of glasses. In 1971, Luxottica's first collection of prescription eyewear was presented at Milan's MIDO (an international optics trade fair), marking Luxottica's definitive transition from contract manufacturer to independent producer.
- **EXPANSION IN WHOLESALE DISTRIBUTION:** in the early 1970s, the Company sold its frames exclusively through independent distributors. In 1974, after five years of sustained development of its manufacturing capacity, it started to pursue a strategy of vertical integration, with the goal of distributing frames directly to the market. The first step was the acquisition of Scarrone S.p.A., which had marketed the Company's products since 1971 bringing with it a vital knowledge of the Italian eyewear market.

Luxottica's international expansion began in the 1980s with the acquisition of independent distributors and the formation of subsidiaries and joint ventures in key markets.

Luxottica's wholesale distribution expansion has focused on customer differentiation, customized service and new sales channels, such as large department stores, travel retail and e-commerce, as well as penetration in the emerging markets.

- **EYEWEAR, A NEW FRONTIER OF FASHION:** the acquisition of La Meccanoptica Leonardo in 1981, the owner of the Sferoflex brand and of an important flexible hinge patent, enabled the Company to enhance the image and quality of its products and increase its market share.

From the late 1980s, eyeglasses, previously perceived as mere sight-correcting instruments, began to evolve into "eyewear". Continual aesthetic focus on everyday objects and designers' interest in the emerging accessories industry led Luxottica to embark on its first collaboration with the fashion industry in 1988 by entering into a licensing agreement with Giorgio Armani. The Company followed up that initial collaboration with numerous others and with the acquisition of new brands, gradually building the current world-class brand portfolio and thereby increasing its commitment to research, innovation, product quality and manufacturing excellence.

Over the years Luxottica has launched collections from names like Bulgari (1997), Chanel (1999), Prada (2003), Versace (2003), Donna Karan (2005), Dolce & Gabbana (2006), Burberry (2006), Polo Ralph Lauren (2007), Paul Smith (2007), Tiffany (2008), Stella McCartney (2009), Tory Burch (2009), Coach (2012), Starck Eyes (2013) and Armani (2013).

In addition, in 1999 Luxottica acquired Ray-Ban, one of the world's best-known sunglasses brands. Through this acquisition the Company obtained crystal sun lens technology.

In 2007, Luxottica acquired California-based Oakley, a leading sport and performance brand, which owned the Oliver Peoples brand and a license to manufacture and distribute eyewear under the Paul Smith name. At the time of the acquisition, Oakley had its own retail network of over 160 stores.

In 2013, Luxottica acquired Alain Mikli International, a French luxury and contemporary eyewear company, which owns the Alain Mikli brand and the Starck Eyes license. As a result of the acquisition, Luxottica strengthened both its luxury brand portfolio and prescription offerings, which now include Alain Mikli's distinctive designs.

- **EXPANSION IN RETAIL DISTRIBUTION:** in 1995, Luxottica acquired the United States Shoe Corporation, which owned LensCrafters, one of North America's largest optical retail chains. As a result, Luxottica became the world's first significant eyewear manufacturer to enter the retail market, thereby maximizing synergies with its production and wholesale distribution and increasing penetration of its products through LensCrafters stores.

Since 2000, Luxottica has strengthened its retail business by acquiring a number of chains, including Sunglass Hut (2001), a leading retailer of premium sunglasses, OPSM Group (2003), a leading optical retailer in Australia and New Zealand and Cole National (2004), which brought with it another important optical retail chain in North America, Pearle Vision, and an extensive retail licensed brands store business (Target Optical and Sears Optical). In 2005, the Company began its retail expansion into China, where LensCrafters has become a leading brand in the country's high-end market. In the same year, the Group also started to expand Sunglass Hut globally in high-potential markets like the Middle East, South Africa, Thailand, India, the Philippines, Mexico, Brazil and Mediterranean Europe. In 2011, Luxottica started its optical retail expansion in Latin America by completing the acquisition of Multiópticas Internacional, a leading retailer in Chile, Peru, Ecuador and Colombia.

Brand portfolio management

Building strong brands that create enduring relationships with consumers is key to how Luxottica plans to sustain its business in the future. The Company has a strong and well-balanced brand portfolio that includes a number of proprietary and licensed brands. Its composition is gradually modified by the acquisition of new brands and the addition of new licensing agreements along with the withdrawal of brands no longer deemed strategic. These actions are taken in order to continually attract a wide range of consumers with different tastes and lifestyles. Furthermore, Luxottica's long-term objectives remain consistent: to focus on leading brands, balance proprietary and licensed brands, avoid brand dilution, lengthen the average term of licensing agreements and fuel Asian friendly styles.

Design and technological innovation

Luxottica is committed to staying current with changing lifestyles and emerging fashion trends, which it interprets in the design and style of products to address the needs and tastes of consumers. Emphasis on product design and the continuous development of new styles is the Group's distinctive feature. The Company differentiates its products not only through innovation in style and design but also through a commitment to technological innovation.

Market expansion

Luxottica is committed to maintaining and strengthening its leading position in the markets in which it operates. It is also focused on evaluating opportunities to further penetrate emerging markets, a key driver of its long-term growth strategy. Luxottica aims to increase its market expansion through a stronger retail distribution while consolidating its wholesale network.

Structural growth drivers

The eyewear industry is driven by solid long-term structural growth drivers such as demographics and premiumization.

Demographic catalysts: by 2020, approximately 500 million additional individuals will be vision correction wearers. According to current industry estimates, this is due, in part, to a growing and aging population and changes in lifestyle such as greater TV and PC exposure.

Premiumization: eyewear is undergoing a structural perception change from medical device to fashion accessory leading to potential growth of the premium eyewear segment.

Moreover, eyewear accessories have been outperforming other products that make up the luxury accessories sector in terms of growth and this trend is forecasted to continue in the medium term. Within luxury accessories, eyewear is still the smallest category and, arguably, one of the fastest growing, hence boosting the highest potential in the coming years. The shift toward eyewear being perceived as fashion accessories is expected to translate into a change in consumer behavior, including a shorter replacement cycle as well as driving multiple eyewear purchases.

Financial discipline

The Company has a strong focus on operating profitability and cash generation to deliver sustainable growth. Close monitoring of working capital management and a continued focus on debt reduction help to further strengthen the Company's financial position.

Luxotticans

Highly qualified, motivated and committed employees are critical to the long-term success of the Company. Luxottica carefully manages the hiring and training process with a view to employing and retaining outstanding professionals.



2.3

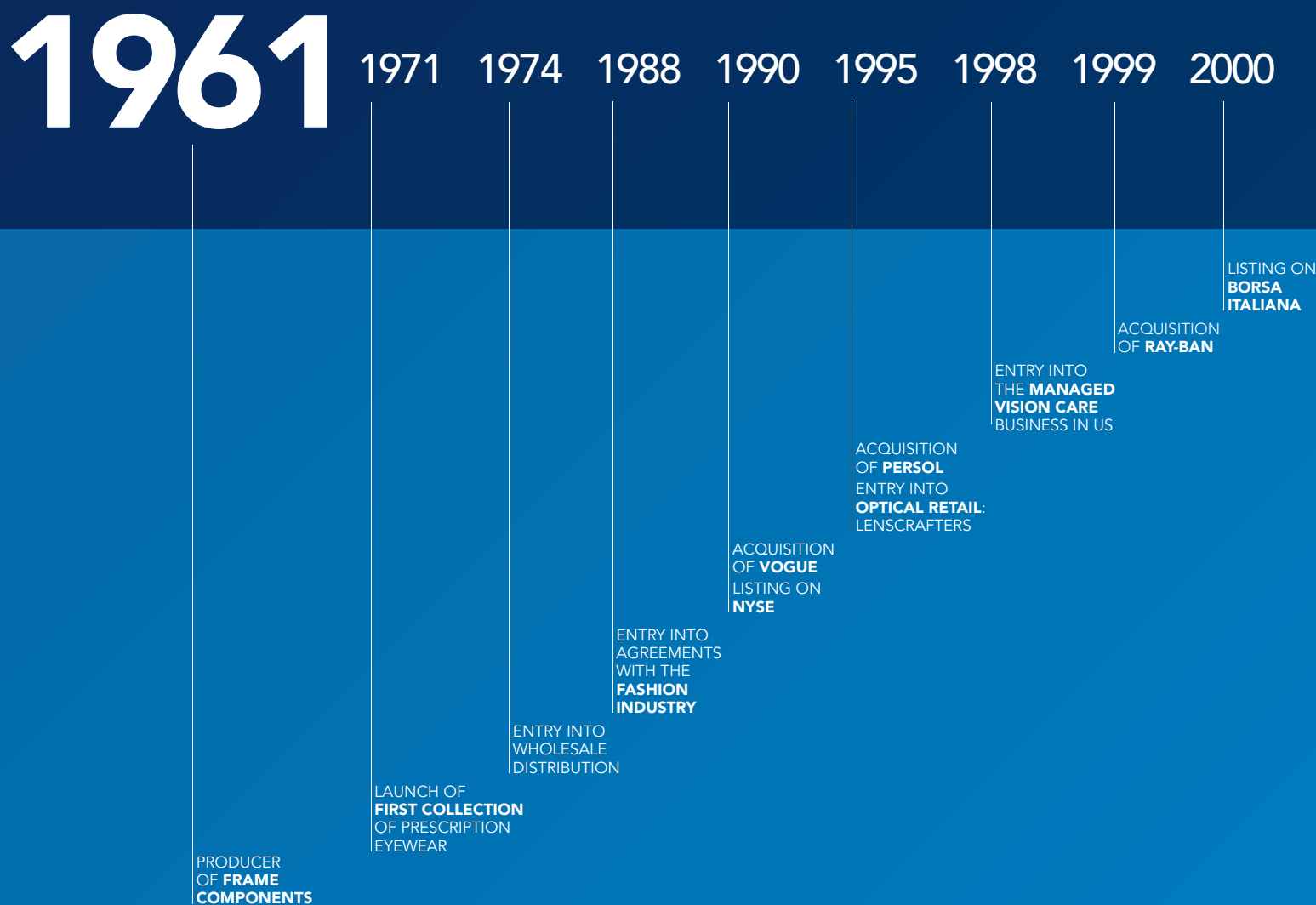
History

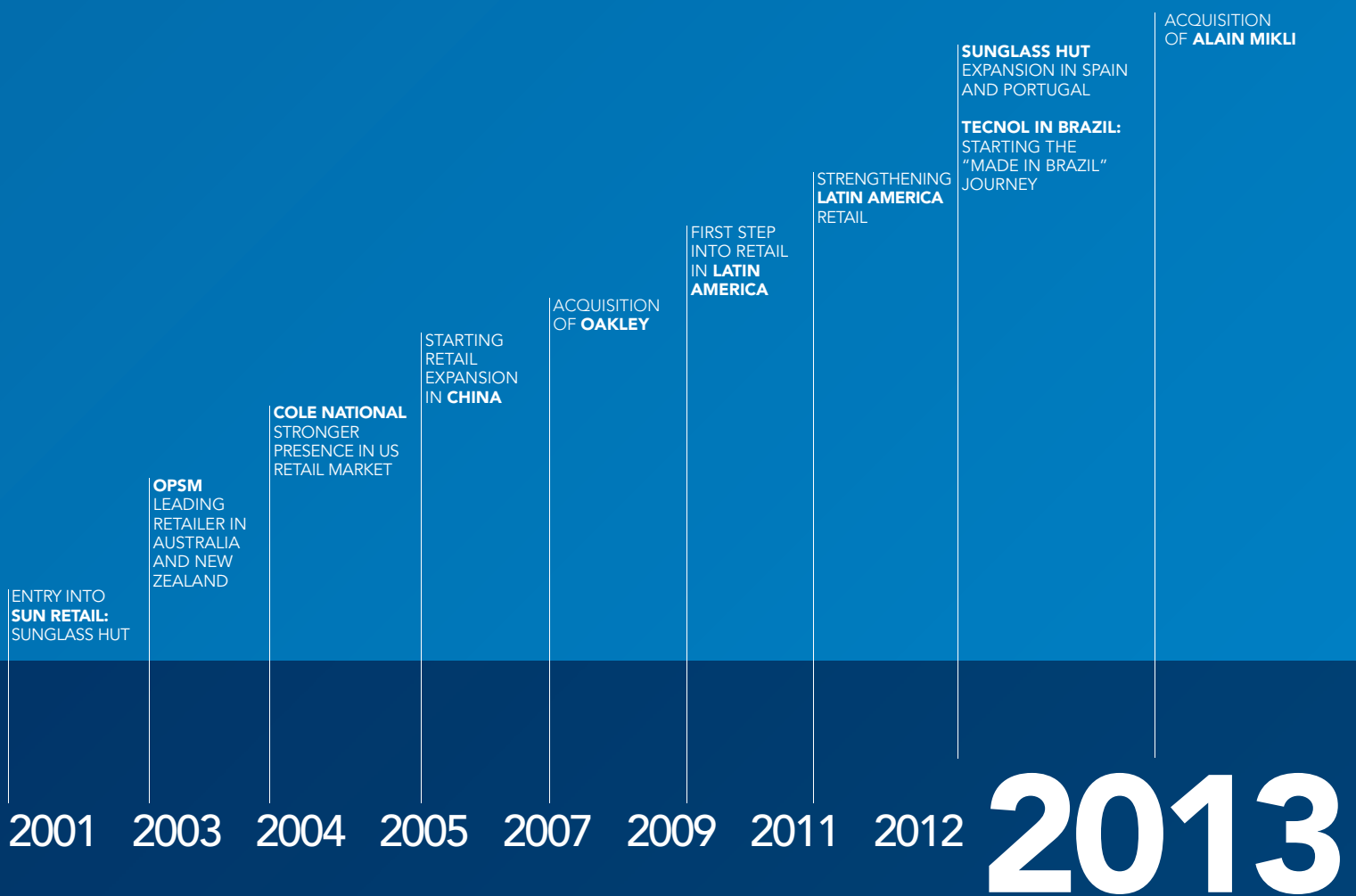
Over 50 years of excellence





A first-class brand portfolio
Vertically integrated business model





2.4

From design to logistics

Luxottica's vertically integrated business model and geographically diversified manufacturing footprint have led to greater efficiency, flexibility and speed in product design, engineering, supply chain, manufacturing and logistics, whilst being uncompromising in quality.

Design

Emphasis on product design and the continuous development of new styles are key to Luxottica's success. During 2013, Luxottica added approximately 1,900 new styles to its eyewear collections. Each style is typically produced in two sizes and five colors.

The design of the Group's products is the focal point where vision, technology and creativity converge. Each pair of eyewear expresses Luxottica's two core precepts: on the one hand, use of innovative materials, technologies and processes, and on the other, craftsmanship to create unique eyewear.

The design process begins with Luxottica's in-house designers who work in an environment that emphasizes innovation and originality and espouses a creative process that views eyewear as art, as an object to put on display. They draw inspiration from both market trends and their own imagination and creativity. In addition, the design team works directly with the marketing and sales departments, which monitor the demand for current models, as well as general style trends in eyewear.

After the design process has been completed, the product development process is executed through engineering, planning, manufacturing and distribution of Luxottica's products.

Product development

The engineering process consists of the product development stages between style sketches and the manufactured final products. By scheduling the process pursuant to a launch calendar that focuses on customer and geographic demand, the engineering department has been able to decrease product development timelines in recent years.

The research and development efforts of Luxottica's engineering staff play a crucial role in the development process. Luxottica's engineers are continuously looking for new materials, concepts and technology innovations to be applied to products and processes in an effort to differentiate them in the eyewear market.

During the initial phase of the development process, the prototype makers transform designs into one-off pieces, crafted by hand with meticulous precision. Once developed, they are passed on to the product department, which uses visual rendering and 3D software to analyze the necessary steps to bring the prototype to mass production.

At this point in the cycle, the mold workshop designs and assembles the equipment needed to make the components for the new model. The first specimens obtained are assembled and undergo a series of tests required by internal quality control procedures.

The next steps in the process involve the production and quality certification of sales samples of the new models. These samples are subjected to another sequence of tests to ascertain the quality of the engineering. The final step is the production of an initial batch using definitive tooling certified by an external standards organization. These samples are produced in a pilot facility representing the plant chosen to mass produce the new model in order to meet the needs of production planning.

Manufacturing

Luxottica's primary manufacturing facilities are located in Italy, China, the United States and Brazil.

Luxottica has six manufacturing facilities in Italy: five in Northeastern Italy, the area in which most of the country's eyewear industry is based, and one near Turin. Over the years, the Group has consolidated its manufacturing processes by utilizing a consistent production technology in each of the Italian facilities. This consolidation has enabled Luxottica to improve both the productivity and quality of its manufacturing operations.

Plastic frames are made in the Agordo, Sedico, Pederobba and Lauriano facilities, while metal frames are produced in Agordo and Rovereto. Certain metal frame parts are produced in the Cencenighe plant. The Lauriano facility also makes crystal and polycarbonate lenses for sunglasses.

From 1998 to 2001, Luxottica operated the Dongguan plant in China's Guangdong province through a 50%-owned joint venture (Tristar Optical Company Ltd.) with a Japanese partner. In 2001, Luxottica acquired the remaining 50% interest in this Chinese manufacturer and in 2006, it increased its manufacturing capacity in China through the construction of a new manufacturing facility to produce both metal and plastic frames. After the construction of this new facility, the annual average daily production in China increased by approximately 80% in 2006 compared to 2005. Since then, Luxottica has further expanded its manufacturing capacity in China. During 2010, Tristar started producing plastic sun lenses which are paired with frames manufactured in the same Chinese facility. In 2013, Luxottica integrated into its manufacturing processes a newly developed state-of-the-art decoration plant utilizing techniques adapted from other industries.

The Foothill Ranch facility in California manufactures high-performance sunglasses, prescription frames and lenses and assembles most of Oakley's eyewear products. The production of Oakley apparel, footwear, watches and certain goggles is outsourced to third-party manufacturers.



The manufacturing facility in Campinas (Brazil) produces both plastic and metal frames for the Brazilian market. In September 2012, Luxottica launched the first locally designed and produced Vogue Eyewear collection for this market. During 2013, the Company added the production of select Ray-Ban and Arnette collections.

Luxottica also operates a small plant in India serving the local market.

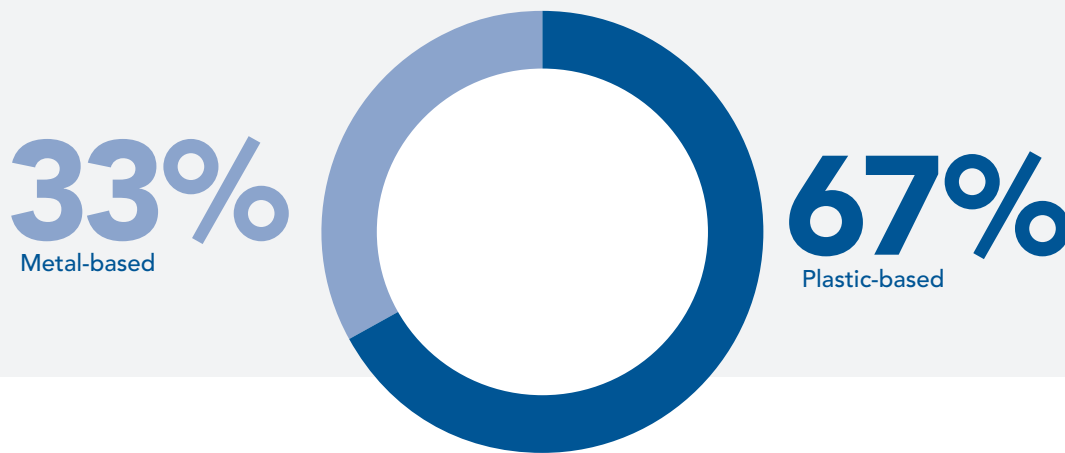
In 2013, the Group's manufacturing facilities produced a combined total of approximately 77.3 million prescription frames and sunglasses.

Three main manufacturing technologies are involved: metal, acetate slabs and plastic (injection molding).

In 2013 approximately 33% of the frames were metal-based, and the remaining frames were plastic.

The manufacturing process for both metal and plastic frames begins with the fabrication of precision tooling and molds based on prototypes developed by in-house designers and engineering staff.

2013 frames manufactured by material



METAL FRAMES

The manufacturing process for metal frames has approximately 70 phases, beginning with the production of basic components such as rims, temples and bridges, which are produced through a molding process. These components are then welded together to form frames over numerous stages of detailed assembly work. Once assembled, the metal frames are treated with various coatings to improve their resistance and finish, and then prepared for lens fitting and packaging.

PLASTIC FRAMES

Plastic frames are manufactured using either a milling or an injection molding process. In the milling process, a computer-controlled machine carves frames from colored acetate slabs. This process produces rims, temples and bridges that are then assembled, finished and packaged. In the injection molding process, plastic resins are liquefied and injected into molds. The plastic parts are then assembled, coated, finished and packaged.

Luxottica engages in research and development activities relating to its manufacturing processes on an on-going basis. As a result, Luxottica plans to invest over Euro 200 million between 2013 and 2015 to increase manufacturing capacity in Italy, China, the United States, Brazil and India, as well as for innovation and information technology enhancements. This commitment is expected to translate into increased efficiency and improved quality of the manufacturing process.

Quality control: a global “culture of quality”

The satisfaction of wholesale clients and retail consumers is one of Luxottica’s primary and indispensable objectives. Achieving this objective means continually improving the quality of every phase of the production and distribution cycles and this has been one of the drivers prompting the Group’s full vertical integration. By increasing production capacity in both developed and emerging countries, the Company is pursuing a crucial goal: delivering the same “Made by Luxottica” quality everywhere in the world.

Wherever design and production of frames and sun lenses take place, a single quality system applies to every process involved, from product development to procurement, distribution, operational analysis and uniform and measurable performance management in the plants.

Most of the manufacturing equipment is specially designed and adapted for the Group’s manufacturing processes. This facilitates a rapid response to customer demand and an adherence to strict quality-control standards. Through on-going verification of precision and expertise in all the phases of production, Luxottica seeks to manufacture a product of the highest quality. Quality and process control teams regularly inspect semi-finished products, verifying the feasibility of prototypes in the design phase, controlling standards in both the product development and production phases, subsequently checking for resistance to wear and tear and reviewing optical properties in relation to type of use. The manufacturing processes and materials used by primary suppliers are also controlled and certified.

Luxottica designs products to meet or exceed relevant industry standards for safety, performance and durability. Throughout the development process, eyewear products undergo extensive testing against standards established specifically for eyewear by ANSI (Z. 80.3), ASTM, Standards Australia Limited (AS 1067) and EU (EN ISO 12312 and EN ISO 12870). These standards relate to product safety and performance and provide quantitative measures of optical quality, UV protection, light transmission and impact resistance.

To assure its quality standards worldwide and the right support for quality improvement, Luxottica has four main labs, one in Italy, one in China, one in the United States and one in Brazil. Each lab is responsible for establishing and maintaining the quality standards in the region where it is located and supports activities in engineering, production and market feedback management. All of these labs conduct the same tests using the same equipment and procedures which are developed and approved in the central Italian lab.

Every year, Luxottica enhances the performance criteria used in its standard tests and introduces new requirements. As a result of the effectiveness of the quality control program, the return rate for defective merchandise manufactured by Luxottica has remained stable at approximately 1% in 2013.

Logistics

The Group’s distribution system is globally integrated and supplied by a centralized manufacturing programming platform. The network linking the logistics and sales centers to the production facilities in Italy, China, the United States and Brazil also provides daily monitoring of global sales performance and inventory levels so that manufacturing resources can be programmed and

warehouse stocks re-allocated to meet local market demand. This integrated system serves both the retail and wholesale businesses and is one of the most efficient and advanced logistics system in the industry with 20 distribution centers worldwide, of which 12 are in the Americas, six are in the Asia-Pacific region and two are in Europe.

There are four main distribution centers (hubs) in strategic locations serving the Group's major markets: Sedico (Italy), Atlanta (US), Ontario (US) and Dongguan (China). They operate as centralized facilities, offering customers a highly automated order management system that reduces delivery times and keeps stock levels low.

The Sedico hub was opened in 2001 and is state-of-the-art in the sector. In 2013, it managed over 19,000 orders per day, including eyeglasses and spare parts. Sedico ships over 200,000 units daily to customers in Europe, North America, the Middle East, Africa and to the Group's distribution centers in the rest of the world, from which they are then shipped to local customers. The Sedico hub enabled Luxottica to close local warehouses throughout Europe that served the previous distribution system, improving the speed and efficiency of distribution.

The Atlanta facility, opened in 1996, has consolidated several North America-based facilities into a single state-of-the-art distribution center located close to one of the major airport hubs of the United States. This facility has a highly advanced cross-belt sorting system that can move up to 150,000 units per day. In late 2009, the facility, which was originally a retail-only distribution center, started serving both Luxottica's retail and wholesale businesses in the North American market.

The Dongguan hub was opened in 2006 and manages an average of 170,000 units per day. The growth in the region has resulted in this hub becoming a strategic part of the Group's distribution network. Luxottica continues to invest in ways to improve services and increase capacity in order to create even greater efficiencies in the region.

Anti-counterfeiting policy

Intellectual property is one of Luxottica's most important assets and is protected through the registration and enforcement of its trademarks and patents around the world.

The Group's commitment is demonstrated through the on-going results of its anti-counterfeiting activities and increased leveraging of its global organization. Trademarks and products from market leaders are increasingly copied and the implementation of a strong global anti-counterfeiting program allows Luxottica to send a strong message both to infringers and to its authorized distribution network. This program allows Luxottica, on the one hand, to exercise rights against retailers of counterfeit eyewear, wholesalers and manufacturers which supply them, and, on the other hand, to send a message to authorized distributors that the Group values its intellectual property and will work diligently to protect it. Through a strong investigative network, especially in China, the Company has been able to identify key sources of counterfeit goods, to assist local law enforcement in investigating these sources and when applicable, to file legal actions against the counterfeiters. Additionally, the Group continues to consolidate and strengthen its cooperation with customs organizations around the world, which helps to stop, seize and destroy hundreds of thousands of counterfeit goods each year.

The Group dedicates considerable efforts to monitoring the trafficking of counterfeit goods through the internet, and works actively to remove counterfeit eyewear from certain popular online auction platforms and shut down the websites that violate its intellectual property rights, through the sale of counterfeit products or the unauthorized use of Luxottica's trademarks.

2.5

Brand portfolio



Luxottica's brand portfolio is one of the largest in the industry and continuously evolves, with major global brands backed by leading brands both at a regional level and in particular segments and niche markets. The portfolio is well balanced between proprietary and licensed brands, a combination of stability and prestige.

The presence of Ray-Ban, one of the world's best-selling brands of sun and prescription eyewear, and Oakley, a leader in the sport and performance category, gives the proprietary brand portfolio a strong base, complemented by Persol, Oliver Peoples and Alain Mikli in the high-end of the market, Arnette in the sport market, and Vogue Eyewear in the fashion market. Alongside the proprietary brands, the portfolio has over 20 licensed brands, including some well-known and prestigious names in the global fashion and luxury industries.

With its manufacturing know-how, capillary distribution and direct retail operations supported by targeted advertising and experience in international markets, Luxottica's goal is to be the ideal partner for fashion houses and stylists seeking to translate their style and values into successful premium quality eyewear collections. Luxottica differentiates each designer's offering segmenting it by type of customer and geographical market, to produce a broad range of models capable of satisfying diverse tastes and tendencies and to respond to the demands and characteristics of widely differing markets.

Proprietary brands

In 2013, proprietary brands accounted for approximately 69% of total sales of frames.

Ray-Ban and Oakley, the two biggest eyewear brands in Luxottica's portfolio, accounted for 24.7% and 11.4%, respectively, of the Group's 2013 net sales.

RAY-BAN

Style, tradition and freedom of expression are the key values underpinning the philosophy of Ray-Ban, a leader in sun and prescription eyewear for generations. Debuting in 1937 with the Aviator model created for American Air Force, Ray-Ban joined Luxottica's brand portfolio in 1999. Ray-Ban is recognized for the quality and authenticity of its eyewear and is worn by celebrities all over the world.



OAKLEY

Acquired by Luxottica in 2007, Oakley is a leading sports eyewear brand, known for its blend of technology, design and art across all its products. In addition to its sun and prescription eyewear and ski goggles, it offers branded apparel, footwear and accessories in collections addressing specific consumer categories: Sport/Active, Lifestyle and Women. Oakley is also well-known for its lens technologies and especially its High Definition Optics® (HDO®).

VOGUE EYEWEAR

Launched in 1973 under the same name as the famous fashion magazine, Vogue Eyewear was acquired by Luxottica in 1990. Vogue models distinguish themselves through their innovative and fashionable designs, their variety of colors and frames and the smart detailing on the temples.

PERSOL

Persol, the iconic "Made in Italy" eyewear brand, made its debut in 1917 and was acquired by Luxottica in 1995. With its evocative name, meaning "for sun", it is the proud heir to a culture of excellence and craftsmanship, a perfect alchemy of aesthetics and technology. The irresistible appeal of timeless design and high quality makes the brand a favorite among celebrities.





OLIVER PEOPLES

Acquired by Luxottica in 2007, Oliver Peoples began in 1987 with the introduction of a retro-inspired eyewear collection created by designer and optician Larry Leight. Select eyewear is handcrafted from the finest quality materials, in colors exclusive to Oliver Peoples. Frames are manufactured in limited quantities and with deliberate anti-logo labeling that appeals to sophisticated consumers.

ALAIN MIKLI

Acquired by Luxottica in 2013, Alain Mikli is not simply the name of an eyewear brand, it also represents over 35 years of passion and know-how. Since 1978, the designer Alain Mikli recognized that vision correction was not merely a solution for a medical condition but could also be a means to communicate style and trends. His idea is simple but revolutionary: add style to a necessity, and transform a need into a sign of personality. *The frame to see as well as to be seen.*

Licensed brands

Designer lines are produced and distributed through license agreements with major fashion houses. The license agreements are exclusive contracts which typically have terms of between three and ten

GIORGIO ARMANI

EMPORIO  ARMANI



years, and may contain options for renewal for additional periods. Under these license agreements, Luxottica is required to pay a royalty ranging from 6% to 14% of the net sales of the related collection and a mandatory marketing contribution of between 5% and 10% of sales.

Prada and Dolce & Gabbana are two significant licenses in Luxottica's portfolio as measured by total sales. In 2013, sales realized through the Prada, Prada Linea Rossa and Miu Miu brand names together represented approximately 4% of total sales, whereas the sales realized through the Dolce & Gabbana brand name represented approximately 2.3% of total sales.

Armani Group

Under license since 2013, The Armani Group includes the following collections:

GIORGIO ARMANI

The Giorgio Armani brand's incomparable sense of style is timeless and consistent. Armani's vision of the world of creative design is not about turning heads, but about leaving a lasting impression, so that the brand's aesthetic becomes an outward expression of the normality of sophistication. Pure lines, intrinsic elegance and care for details are the elemental concepts underlying all of Giorgio Armani's iconic designs as well as of its eyewear styles.

EMPORIO ARMANI

Created at the beginning of the 80's by Giorgio Armani, this label addresses the needs of trendy customers who love the Armani DNA. Armani's core elements are revisited in a modern take on fresh style, with innovative and trendy colorful designs that are distinguished by contemporary lines, shapes and materials.

ARMANI EXCHANGE

A|X Armani Exchange is the youthful label created in 1991 by Giorgio Armani to capture the heritage of the Armani brand through a modern sensibility for the inherent beauty of young individuals' interpretation of contemporary lifestyle. The A|X Armani Exchange eyewear collection reflects the brand's young fashion-forward urban spirit. Modern shapes in original shades reflect contemporary design with stylish details.

BROOKS BROTHERS

Characterized by lightweight materials and a slender line, the Brooks Brothers collections reflect the iconic features of the style of this American brand. This is an affordable product line with classic style that delivers functionality, lightness and high quality. The original license agreement was entered into in 1992.



BVLGARI
EYEWEAR

BURBERRY
ESTABLISHED 1856

CHANEL

BVLGARI

Extending its vision of extraordinary beauty to everyday objects, Bulgari, under license since 1997, applies the same uncompromising design and product standards to its men's and women's eyewear collections, recapturing fine handcrafting in ladies collections and technical innovation in gentlemen's styles.

BURBERRY

Since its founding in England in 1856, Burberry has been synonymous with quality, as defined by the endurance, classicism and functionality that characterized its history. Burberry has become a leading luxury brand with a global business. The eyewear collection, under license since 2006, is inspired by the brand's innovative ready-to-wear and accessories collections and incorporates very recognizable iconic elements for both men and women.

CHANEL

In 1999, Luxottica was the first company licensed to produce Chanel eyewear products. The Chanel eyewear collection, targeting luxury-oriented consumers, reflects the essential characteristics of the brand: style, elegance and class.

COACH

Founded in 1941 as a family-run workshop in a Manhattan loft, Coach has grown to become a leading American marketer of fine accessories and gifts for women and men. Under license since 2012, the Coach eyewear collection perfectly expresses the signature look and distinctive identity of the Coach brand. This license agreement includes the Reed Krakoff brand launched by Coach in 2010. The sunwear collection, under license since 2012, perfectly combines the glamour and modern elegance of Krakoff's art with the distinctive details taken from his fashion house. Reed Krakoff stores are located in New York, Tokyo and Las Vegas.

DOLCE & GABBANA

Dolce & Gabbana is a luxury brand which draws inspiration from the roots and the authentic values of its own DNA: Sicily, sensuality and sartorial ability. Dolce & Gabbana's essence lies in its contrasting yet complementary features. The eyewear collection, under license since 2006, is characterized by glamorous, unconventional shapes, prestigious materials and sumptuous detailing.

DONNA KARAN

Under license since 2005, this product line reflects the design sensibility and spirit of the Donna Karan collection. Designed "for a woman by a woman," the collection offers sophisticated styling, sensuality



DOLCE & GABBANA

DKNY
DONNA KARAN NEW YORK

Paul Smith
SPECTACLES

and comfort in a modern way with identifiable detailing and quality workmanship. The DKNY brand is part of this license agreement. DKNY is easy-to-wear fashion with an urban mindset, the energy of New York City and its street smart look. DKNY eyewear caters to modern, urban, fashion conscious women and men, addressing a broad range of lifestyle needs, from work to weekend, jeans to evening. The license was entered into in 2005.

PAUL SMITH SPECTACLES

Licensed by Luxottica in 2007, the Paul Smith Spectacles brand, launched in 1994, includes prescription and sun eyewear featuring the whimsical yet classic designs and attention to detail that are synonymous with one of Britain's leading fashion designers.

Prada Group

Under license since 2003, the Prada Group includes the following collections:

PRADA

Prada represents the best of Italian culture and tradition. At the same time, Prada is one of the most innovative fashion brands, with a keen attention to detail and new trends. The Prada eyewear collection reflects this approach with unmistakable style, sophisticated elegance and uncompromising quality.

The Prada collection also includes the Prada Linea Rossa line, which is inspired by the world of sports to convey an everyday casual style and has a dedicated advertising campaign.

MIU MIU

The Miu Miu eyewear collection was launched with brand-new luxury positioning in 2011 to align it with the brand's other product categories. Miu Miu is Miuccia Prada's other soul: a brand with a very strong and autonomous identity, characterized by an avant garde, sensual, sometimes provocative style aimed at a trendsetting woman with a strong and independent personality.

Ralph Lauren Group

Under license since 2007, the Ralph Lauren Group includes the following collections:

RALPH LAUREN PURPLE LABEL

The Ralph Lauren Purple Label eyewear collection is the ultimate expression of modern elegance, reflecting an impeccable sense of high quality, precious materials and style. Dedicated to the highest level of quality and elegance, it is the ultimate expression of luxury for the modern gentleman.

P R A D A
E Y E W E A R

MIU MIU

Ralph Lauren
Purple Label

RALPH LAUREN

POLO RALPH LAUREN

Authentic and iconic, the Polo eyewear collection is the original symbol of the modern preppy lifestyle. Often imitated but never matched, Polo's aesthetic signature is recognized worldwide as a mark of contemporary heritage excellence.

RALPH LAUREN

Timeless and sophisticated, the Ralph Lauren eyewear collection reflects Ralph Lauren's definitive design philosophy in its groundbreaking juxtapositions of feminine glamour and impeccable execution. A mix of American glamour with an air of refined luxury.

RALPH

This women's line is an expression of the Ralph Lauren spirit at an accessible price point. It features the latest looks and trends, as well as some more classic looks and vibrant colors, for a feminine, youthful, flirty and fun look.

STARCK EYES

Starck Eyes, under license since 2013, joined Luxottica's licensed brand portfolio as part of the Alain Mikli acquisition. Starck Eyes is the combination of two visionaries for an exceptional collection. Philippe

Starck and Alain Mikli pooled their skills to give birth to the Starck Eyes collection in 1996. For this line, a technological revolution was developed: the "biolink", a screw-less hinge modeled after the human shoulder. Biomechanics in the service of vision.

STELLA MCCARTNEY

Stella McCartney, under license since 2009, is a design lifestyle brand, synonymous with modern cool. The sunglasses collection appeals to women who are naturally sexy and confident, combining everyday quality with sophistication and masculinity with feminine allure, allowing its wearers to create their own distinctive look.

TIFFANY & CO.

Founded in 1837 in New York City, Tiffany has a rich heritage filled with celebrated events, artists and milestones that live on today in legendary style. Luxottica was the first company licensed to produce Tiffany's eyewear collection, which takes inspiration from the most iconic jewellery collection, celebrating stunning originality and enduring beauty. The first collection was launched in 2008.

R A L P H
R A L P H L A U R E N

POLO
R A L P H L A U R E N
EYEWEAR

S T E L L A M C C A R T N E Y



TORY BURCH

Under license since 2009, Tory Burch is an attainable luxury lifestyle brand defined by classic American sportswear with an eclectic sensibility, which embodies the personal style and spirit of its co-founder and creative director, Tory Burch.

VERSACE

Versace is a prestigious fashion and lifestyle brand, symbol of Italian luxury worldwide. It is intended for men and women looking for a contemporary style that is strong in personality, sexy and sophisticated. The eyewear collection, under license since 2003, perfectly combines glamour and modern elegance, bearing the distinctive details taken from the graphic direction of the fashion house.

S+ARCK®
E Y E S

TIFFANY & Co.



VERSACE



2.6

Distribution

Luxottica's distribution network is one of the Group's core strengths. It is global and includes retail stores as well as a wholesale network of third party stores and chains. Luxottica operates in all the world's major markets and continues to expand in emerging markets, where it has made substantial investments over the last few years and intends to broaden and strengthen its distribution platform going forward.

Luxottica's efficient distribution network makes it possible to maintain close contact with customers while maximizing the visibility of the Group's brand portfolio. In addition, the Group's experience in the retail business has given it a unique understanding of end users' needs and tastes in certain key countries. All this makes it possible to achieve tight control and strategic optimization of brand diffusion, for both proprietary and licensed brands.

Wholesale

The wholesale distribution structure covers more than 130 countries, with nearly 50 directly controlled or majority owned operations in the major markets and approximately 100 independent distributors in other markets. Each wholesale subsidiary operates its own network of sales representatives who are normally retained on a commission basis. Relationships with large international, national and regional accounts are generally managed by the employees.

Customers of the wholesale business are mostly retailers of mid to premium-priced eyewear, such as independent opticians, optical retail chains, specialty sun retailers, department stores and duty-free shops. The Group is currently seeking to further penetrate emerging markets and further exploit new channels of distribution, such as department stores, travel retail and e-commerce. Certain brands, including Oakley, are also distributed to sporting goods stores and specialty sport stores, including bike, surf, snow, skate, golf and motor sport stores.

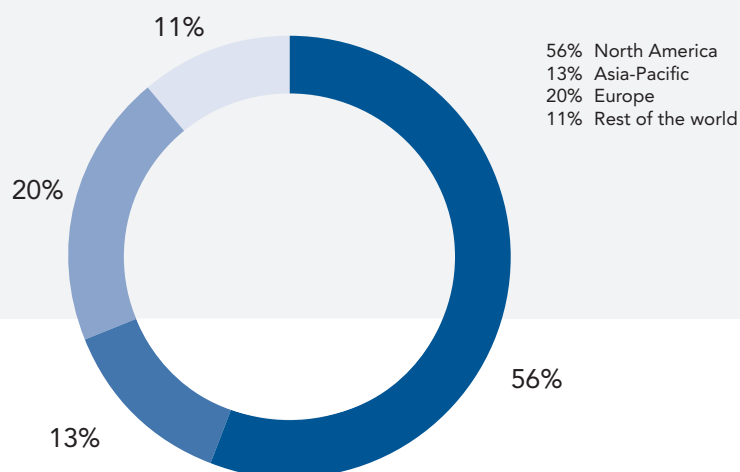
In addition to offering to wholesale customers some of the most popular brands, with a broad array of models tailored to the needs of each market, Luxottica also seeks to provide them with pre- and post-sale services to enhance their business. These services are designed to provide customers with the best products and in a time frame and manner that best serve the Group's customers' needs.

Luxottica maintains close contact with its distributors in order to monitor sales and the quality of the points of sale that display its products.

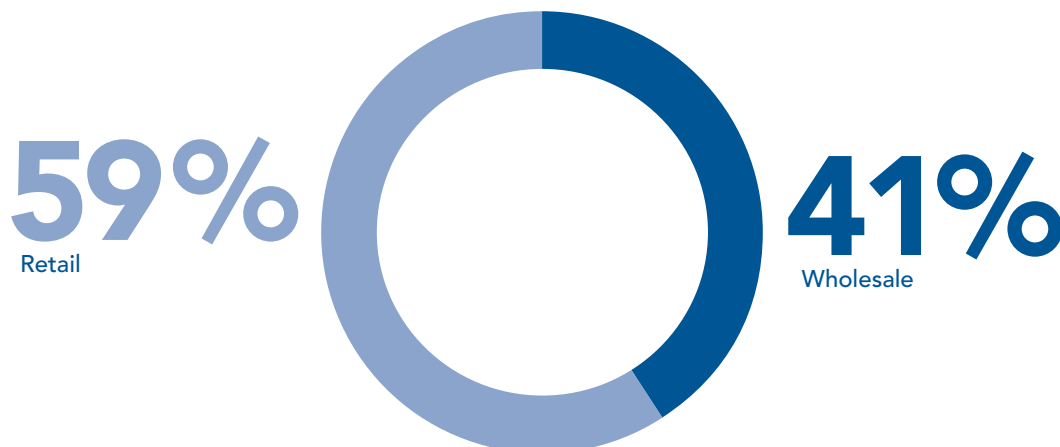
In 2002, Luxottica introduced within the wholesale division the STARS program (Superior Turn Automatic Replenishment System), originally under the name "Retail Service", to provide third-party customers with an enhanced partnership service that leverages Luxottica's knowledge of local markets and brands to deliver fresh, high-turnover products and maintain optimal inventory levels at each point of sale. This business unit directly manages product selection activities and assortment planning and automatic replenishment of Luxottica's products in the store on behalf of the third-party customer, utilizing ad hoc systems, tools and state-of-the-art planning techniques.

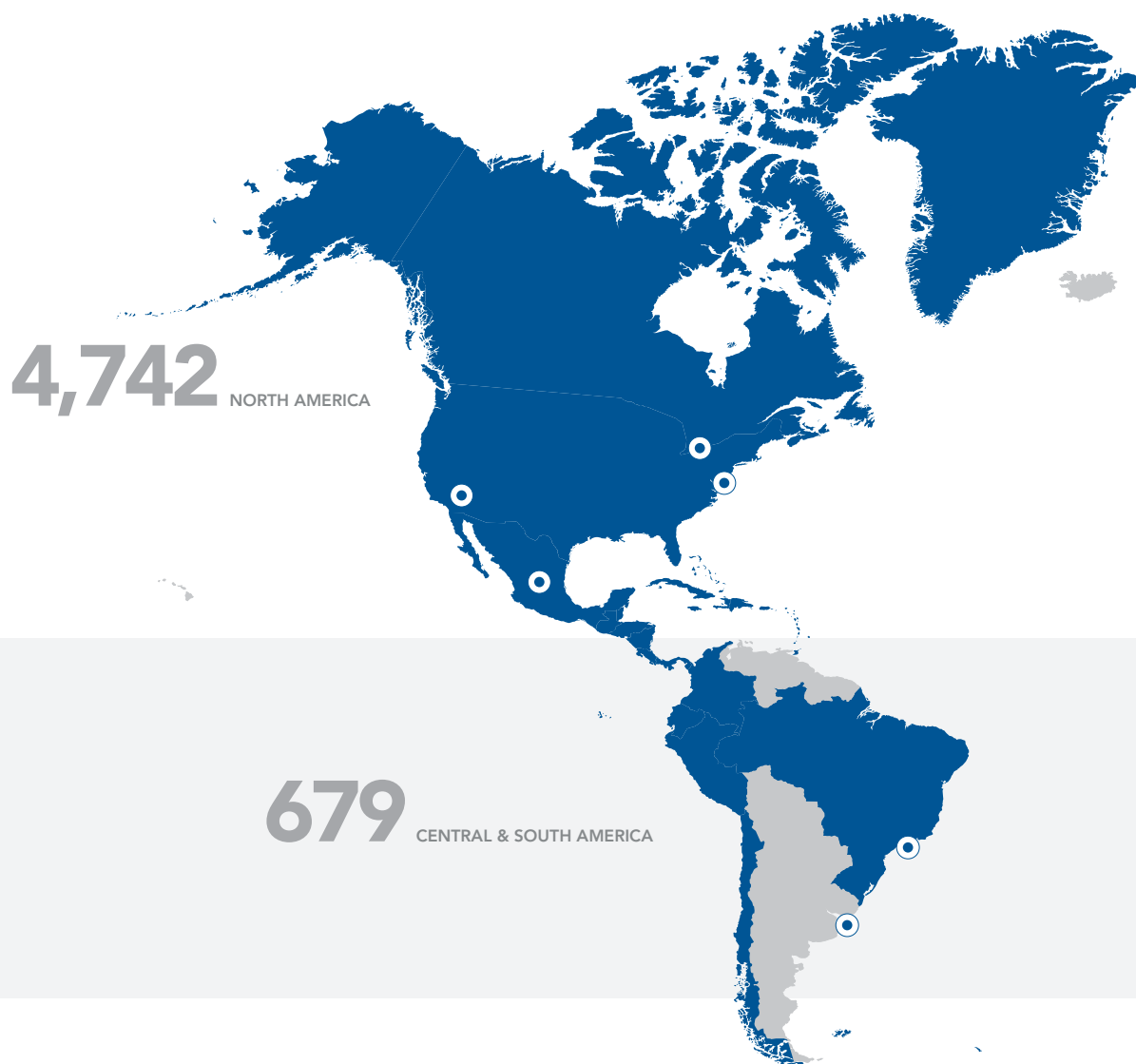
By the end of 2013, STARS served a total of approximately 3,000 stores in the major European markets and emerging markets.

2013 net sales by geographic area

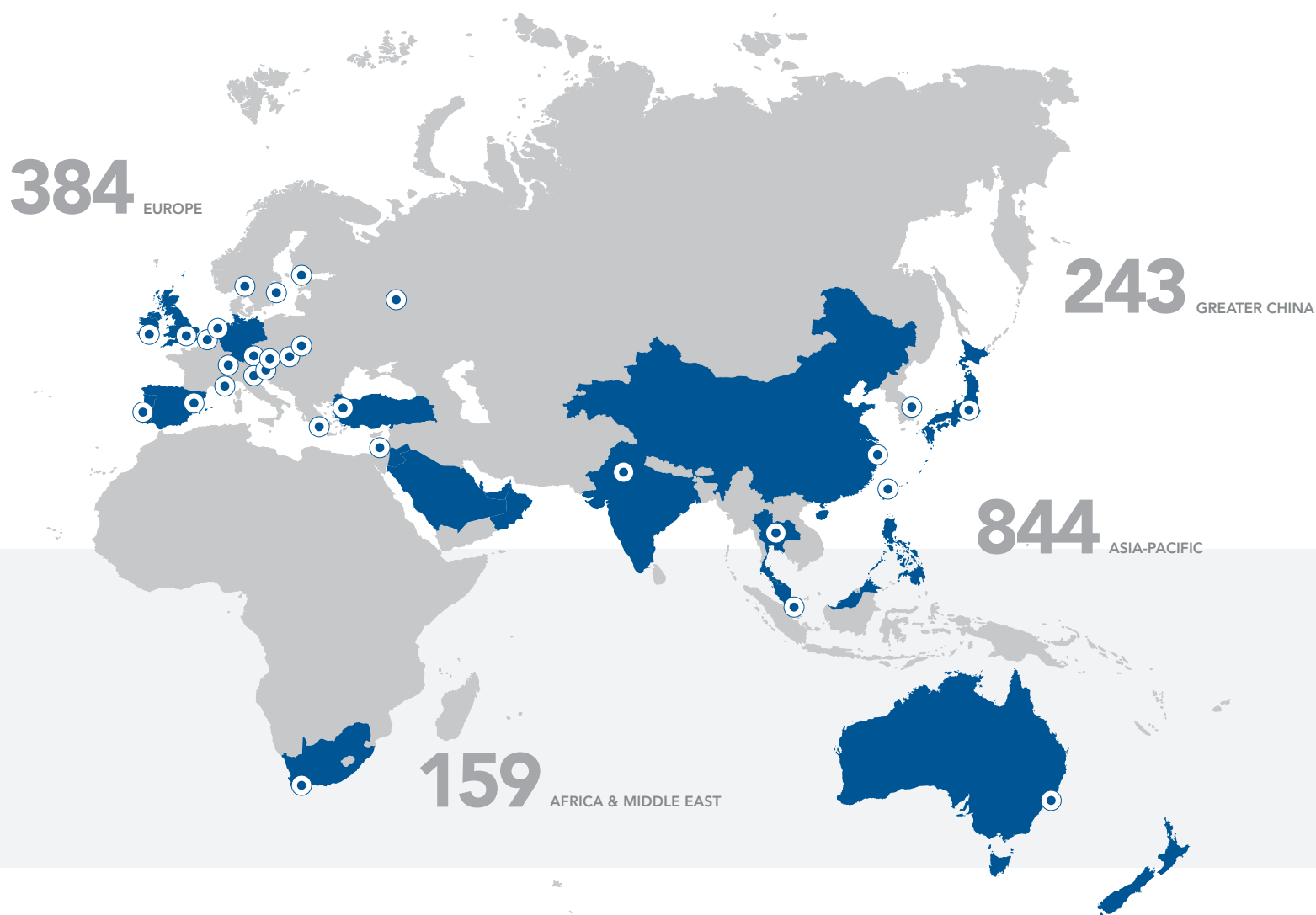


Type of distribution




RETAIL 7,051 stores (of which 579 franchises)

NORTH AMERICA 4,742 stores		CENTRAL & SOUTH AMERICA 679 stores		AFRICA & MIDDLE EAST 159 stores		ASIA-PACIFIC 844 stores	
Prescription		Prescription		Sun/Clothing		Prescription	
LensCrafters	958	GMO (including Econópticas)		Oakley Stores and Vaults		OPSM	
Pearle Vision	596	Sun		(of which 3 are franchises)		(of which 32 are franchises)	
(of which 375 are franchises)		Sunglass Hut		GREATER CHINA 243 stores		Laubman & Pank	
Sears Optical	726	Sun/Clothing		Sun		(of which 4 are franchises)	
Target Optical	335	Oakley Stores and Vaults		Sunglass Hut		Budget Eyewear (all franchises)	
		(all are franchises)		(of which 35 are franchises)		Prescription/Sun	
Prescription/Sun		EUROPE 384 stores		Sun/Clothing		Oliver Peoples	
Oliver Peoples	8	Prescription		Oakley Stores and Vaults		(all franchises)	
(of which 1 is franchise)		David Clulow		(all franchises)		Alain Mikli	
Alain Mikli	5	(of which 3 are franchises)		GREATER CHINA 243 stores		Sun	
The Optical Shop of Aspen	17	Alain Mikli		Prescription		Sunglass Hut	
ILORI	18	(of which 3 are franchises)		LensCrafters		(of which 75 are franchises)	
Sun		Sun		Alain Mikli		Sun/Clothing	
Sunglass Hut, Sunglass Icon	1,916	Sunglass Hut		228		Oakley Stores and Vaults	
(of which 19 are franchises)		David Clulow		6		(of which 7 are franchises)	
Sun/Clothing		Sun		9			
Oakley Stores and Vaults	163	Sunglass Hut					
		David Clulow					
		59					



⊙ **WHOLESALE** Direct operations in nearly 50 countries (below, the main)

EUROPE

Italy
Austria
Belgium
Croatia
Finland
France
Germany
Greece
Hungary
Ireland
Norway
Poland
Portugal
Russian Federation
Spain
Sweden
Switzerland
The Netherlands
Turkey
United Kingdom

AMERICAS

United States
Argentina
Brazil
Canada
Mexico

ASIA- PACIFIC

Australia
China
India
Japan
Singapore
South Korea
Taiwan
Thailand

MIDDLE EAST AND AFRICA

Israel
South Africa

Retail

With a strong portfolio of retail brands, Luxottica is well positioned to reach different segments of the market. The retail portfolio offers a variety of differentiation points for consumers, including the latest designer and high-performance sun frames, advanced lens options, advanced eyecare, everyday value and high-quality vision care health benefits. As of December 31, 2013, Luxottica's retail business consisted of 6,472 stores and 579 franchised or licensed locations.

Luxottica's retail stores sell not only prescription frames and sunglasses that the Group manufactures but also a wide range of prescription frames, lenses and other ophthalmic products manufactured by other companies. In 2013, net sales comprising Luxottica's proprietary and licensed brands represented approximately 89% of the total net sales of frames by the retail division.

OPTICAL RETAIL

Luxottica's optical retail operations are anchored by leading brands such as LensCrafters and Pearle Vision in North America, OPSM and Laubman & Pank throughout Australia and New Zealand and GMO in Latin America. The Group also has a retail presence in China, where it operates in the premium eyewear market with LensCrafters. Due to the fragmented nature of the European retail market, the

LENSCRAFTERS®

PEARLE
EST. 1961
VISIONSM

Company does not operate optical retail stores in Europe outside of the United Kingdom, where it operates a network of nearly 100 David Clulow stores, selling both prescription and sun products. As of December 31, 2013, Luxottica's optical retail business consisted of 3,811 retail locations globally.

LensCrafters

LensCrafters is currently the largest optical retailer in North America in terms of sales. Usually located in high-traffic commercial malls and shopping centers, the stores offer a wide array of premium prescription frames and sunglasses, mostly made by Luxottica, but also a wide range of high-quality lenses and optical products made by other suppliers.

LensCrafters was founded in 1983 with the idea of providing customers with a pair of quality glasses in about an hour, which today represents a key feature of LensCrafters' customer service model. Most stores in North America have onsite either an independent or an employed doctor of optometry and a fully equipped, state-of-the-art lens laboratory that is able to craft, surface, finish and fit lenses in about one hour. As part of its underlying commitment to customer satisfaction and industry innovation, over the last few years LensCrafters has further invested in technology to enable a distinctive signature customer experience by including the AccuFit Digital Measurement™ technology, which provides a lens fit with five times greater precision than traditional methods, and the anti-reflective coating capability at in-store labs, further enhancing the "one hour service" concept. LensCrafters also introduced iPads in every store to make the decision-making process a more friendly experience for clients, tested

AccuExam in certain locations and continued its significant investment in the omnichannel experience.

In 2006, Luxottica began to expand the LensCrafters brand in China by rebranding the stores, which were added through the acquisition of three retail chains in Beijing, Shanghai, Guangdong and Hong Kong. Hong Kong is one of China's most significant luxury markets, and launching LensCrafters as a premium brand in Hong Kong was important for increasing awareness and consumer demand for Luxottica's products and services in the region.

As of December 31, 2013, the Group operated a retail network of 1,186 LensCrafters stores, of which 958 are in North America and the other 228 stores are in China and Hong Kong.

Pearle Vision

Acquired by Luxottica in 2004, Pearle Vision is one of the largest optical retail chains in North America. LensCrafters and Pearle Vision's positioning is complementary. Pearle Vision focuses on the factors that made the brand a success: customers' trust in the doctor's experience and the quality of service they receive, which made Pearle Vision the "Home of Trusted Eyecare" for generations of Americans. Pearle Vision is expanding through franchising and is one of the largest franchise systems in optical retailing. As of December 31, 2013, Pearle Vision operated 221 corporate stores and had 375 franchise locations throughout North America.



Retail licensed brands

With the acquisition of Cole National in 2004, Luxottica acquired a network of retail locations in North America operating under the brand names of their respective host American department stores. These "Retail licensed brands" are Sears Optical and Target Optical and offer consumers the convenience of taking care of their optical needs while shopping in a department store. Each of these brands has a precise market positioning that Luxottica has reinforced by improving service levels while strengthening their fashion reputation with brands such as Ray-Ban and Vogue. As of December 31, 2013, Luxottica operated 726 Sears Optical and 335 Target Optical locations throughout North America.

OPSM

OPSM is the largest optical retail chain in Australia and New Zealand with a proud history spanning more than 80 years. Already renowned among luxury and fashion-minded customers for its range of optical frames and sunglasses, OPSM has increased its commitment to provide the highest level of quality eyecare to its customers with a significant investment in optometry and digital retinal scanners across the store network. As of December 31, 2013, Luxottica operated 363 corporate owned stores and 32 franchise locations.





Laubman & Pank

Laubman & Pank is well-known in regional Australian markets for high-quality eye care and outstanding service. Laubman & Pank delivers a personalized service to local communities through long-standing expert optical health services. As of December 31, 2013, Luxottica managed 48 Laubman & Pank stores throughout Australia.

GMO

GMO, an optical market leader in Latin America, became a part of Luxottica Group in July 2011, following the acquisition of Multiópticas Internacional. Since its beginning in 1998, GMO has developed a reputation for optical retail excellence among consumers in Chile, Peru, Ecuador and Colombia with its strong Ópticas GMO, Econópticas and Sun Planet retail brands. As of December 31, 2013, Luxottica operated 344 Ópticas GMO stores, 131 Econópticas stores and 9 Sun Planet stores.

EyeMed Vision Care

EyeMed Vision Care is one of the United States' largest managed vision care companies servicing approximately 36 million members in large- and medium-sized companies, government entities and through insurance companies. Innovation, choice and convenience drive EyeMed's commitment to eye health and vision wellness as it works with its plan sponsors to incorporate vision as part of an

Laubman&Pank
Optometrists

GMO[®]
Ópticas

EyeMed
VISION CARE[®]

overall health care benefits program. Its members have access to over 27,000 retail locations, including independent opticians, ophthalmologists, optometrists and Luxottica's optical stores in the United States.

Lens laboratories

Together with LensCrafters' over 900 in-store labs, Luxottica operates four central lens surfacing/finishing labs in North America plus an additional lab based in China dedicated to North American optical retail. Leveraging the combined network capabilities of in-store labs and central manufacturing, Luxottica lens operations reduce the time and cost to surface and finish lenses while improving the quality of service. All the labs use highly advanced technologies to meet growing demand. The central laboratories serve all of the Pearle Vision corporate and franchise stores, the retail licensed brand stores and LensCrafters.

In addition, the Group operates Oakley optical lens laboratories in the United States, Ireland and Japan. These labs provide Oakley prescription lenses to the North and South American, European and Asian markets, enabling them to achieve expeditious delivery, better quality control and higher optical standards.

Most of the Australian laboratory's needs are provided by the Eyebiz Laboratory, a joint venture between Luxottica and Essilor formed in February 2010.

E-COMMERCE

Online retail for contact lenses

In 2009, Luxottica entered into a strategic multi-year e-commerce alliance with Vision Direct, a leading online contact lens retailer and wholly-owned subsidiary of Drugstore.com, to develop branded contact lens e-commerce sites for Luxottica's North American retail business and provide customer care and fulfillment services for this channel. The alliance enables Luxottica to offer a comprehensive solution for consumers to conveniently purchase contact lenses in person, by telephone or online.

Brand e-commerce sites

Oakley, Ray-Ban and Sunglass Hut e-commerce websites comprise additional important sales channels that complement Luxottica's retail operations and wholesale distribution. The websites allow consumers to purchase products efficiently, increasing brand awareness, improving customer service and communicating the values and essence of these important brands.

Oakley.com conducts e-commerce across multiple markets including the United States, Canada, Australia, Japan and 16 countries in Europe. Ray-Ban.com was launched in the United States in 2009 and is the place to go for a premium Ray-Ban assortment and exclusive services. The path of international e-commerce expansion for the Ray-Ban brand is woven into the course of Ray-Ban Remix, the online



customization service which was initially launched in a few European countries in 2013. It was recently launched in the United States and will be made available in additional markets during 2014. Launched in 2008, SunglassHut.com has become over the years the digital destination for consumers looking to find the latest trends and hottest products in premium sunwear. This e-commerce platform is now also available in Australia.

The e-commerce strategy is to enter additional markets as the business matures. For example the Group formed strategic partnerships in China to open both Ray-Ban and Oakley stores within Tmall, the largest local online mall.

In 2014 Luxottica acquired glasses.com, an exclusive virtual mirroring technology that can be accessed through smartphones or tablets. The technology renders a 3-D image of the user's face to allow for multiple try-on options with real likeness.

SUN AND LUXURY RETAIL

Sunglass Hut

Since the acquisition of Sunglass Hut in 2001, Luxottica has become a world leader in the specialty sunglass retail business.

Founded in 1971 as a small kiosk in a Miami mall, Sunglass Hut has grown since then into one of the world's leading destinations for top brands, latest trends and exclusive styles of high quality fashion and performance sunglasses. Stores can be found in fashionable shopping districts across the globe, from the Americas, Europe and the Middle East to Australia, South Africa, Hong Kong and beyond, providing consumers with a fun, innovative fashion and shopping experience.

Sunglass Hut has been expanding with a focus on building its presence in emerging markets, including Brazil, Southeast Asia and India, and continues to make its mark in Europe having acquired retailers in Spain and Portugal. The brand continues to enhance its presence in more developed markets, opening a flagship store in New York's Times Square and one in Sydney, Australia. In addition, Sunglass Hut has been growing in the digital space, launching .com sites in almost every region beyond North America, including most recently in Australia. Furthermore, Sunglass Hut is heavily investing in the digitalization of the "in-store" shopping experience.



As of December 31, 2013, Sunglass Hut operated a retail network of 2,858 stores worldwide, including 2,764 corporate stores across North America, Asia-Pacific, Europe, South Africa and Latin America and 94 franchise locations in the Middle East, India, the Philippines and Thailand.

ILORI

ILORI is Luxottica's high-end fashion sun retail brand, with 18 stores in North America as of December 31, 2013, including flagship stores in the SoHo neighborhood of New York City and in Beverly Hills, California. ILORI caters to a different, exclusive clientele, offering a richer purchasing experience for eyewear in prestige locations, featuring sophisticated luxury collections, exclusive niche brands and highly personalized service.

The Optical Shop of Aspen

Founded in the 1970s, The Optical Shop of Aspen is known in the optical industry for its luxury brands for both prescription and sunglasses and its first class customer service. As of December 31, 2013, Luxottica operated 17 stores in some of the most upscale and exclusive locations throughout the United States.

Oliver Peoples

Luxottica operates 11 luxury retail stores under the Oliver Peoples brand. The Oliver Peoples brand retail stores only offer Oliver Peoples and Paul Smith products. Three Oliver Peoples retail locations are operated under license in Tokyo and Los Angeles.

Alain Mikli

Luxottica operates 25 luxury retail stores under the Alain Mikli brand of which three are operated under license. The stores are located in the most prestigious cities worldwide.

David Clulow

In Europe, Luxottica operates David Clulow, a premium optical retailer operating in Ireland and in the United Kingdom, predominantly in London and in the South East of England. The brand emphasizes service, quality and fashion. Its marketing is targeted to reinforce these brand values and build long-term relationships with customers. In addition to operating optical stores, David Clulow operates a number of designer sunglass concessions in up-market department stores, further reinforcing its position as a premium brand in the United Kingdom.



OPTICAL SHOP *of* ASPEN

OLIVER PEOPLES

As of December 31, 2013, David Clulow operated 29 corporate owned locations (including eight joint ventures), 3 franchise locations and 59 sun stores/concessions.

Oakley Stores and Vaults

As of December 31, 2013, the Group operated 217 Oakley "O" Stores and Vaults worldwide (including 19 franchise locations), offering a full range of Oakley products including sunglasses, apparel, footwear and accessories. These stores are designed and merchandised to immerse consumers in the Oakley brand through innovative use of product presentation, graphics and original audio and visual elements. In the United States, Oakley "O" Stores are in major shopping centers. Oakley's retail operations are also located in Mexico, Europe and the Asia-Pacific region.

2.7

Giving back through OneSight



OneSight is an independent nonprofit committed to working together to eradicate the global vision care crisis for the more than half a billion people who could have their sight restored with an eye exam and glasses. Since 1988, OneSight has partnered with local health organizations, governments, school districts, industry leaders, doctors and volunteers to help more than 8.5 million people in 40 countries.

OneSight receives support from individuals, foundations, community partners and corporations, including Luxottica. As OneSight's founding global sponsor, Luxottica provides annual operating support, frames and engagement across 75,000 doctors and employees who volunteer their expertise to help staff OneSight Clinics so public donations directly support programming to help millions more in need.

2013 highlights

Last year, OneSight hosted **75 projects in 10 countries across six continents**, and volunteers **helped 240,000 patients** through the following programs:

CHARITABLE PROGRAMS

OneSight hosted charitable Vision Clinics in Australia, China, India, Mexico, Nicaragua, South Africa, Thailand and the United States providing quality vision care and eyewear to more than 70,000 patients in need. In addition, 30 Regional and Vision Van Clinics provided access to vision care for students in underserved communities across North America.

SUSTAINABLE INITIATIVES

In addition to charitable programs, OneSight established sustainable development projects to create permanent solutions for affordable vision care:

The Gambia

In collaboration with The Gambia Ministry of Health and Sightsavers International, OneSight built a permanent Vision Center in Farafenni, a village in The Gambia, a small country in West Africa that



previously had one optometrist to serve 1.8 million people. Today, trained Gambians are caring for their own and 40% of residents know where to go for vision care. 3,534 Gambians visited the new vision center during the pilot phase.

Seeing is learning study in China

OneSight, in partnership with Stanford University's Rural Education Action Program (REAP), launched the "Seeing is Learning" study in China. Twenty thousand school-aged students in the Yulin region were screened and examined to determine the need for glasses and to show the positive impact their glasses make on their school performance. New glasses have been provided for every child in need. Led by top researchers and economists, the study, recently endorsed by China's Prime Minister, confirmed that a pair of glasses improved their academic performance by a full grade level.

Based on the results, REAP will advocate for the inclusion of expanded quality vision care in rural China.

School-based model

All students deserve to see their future, yet one out of four has an undiagnosed vision problem. That's why OneSight piloted the first self-sustaining school-based vision care program in the United States. The OneSight Vision Center at Oyler School is located within a school environment. Thirty thousand Cincinnati public school students receive year-round access to comprehensive eye exams and glasses with an on-site optometrist and support staff. In its first year, 1,255 students received eye exams and 816 (65%) needed glasses.

OneSight in 2013



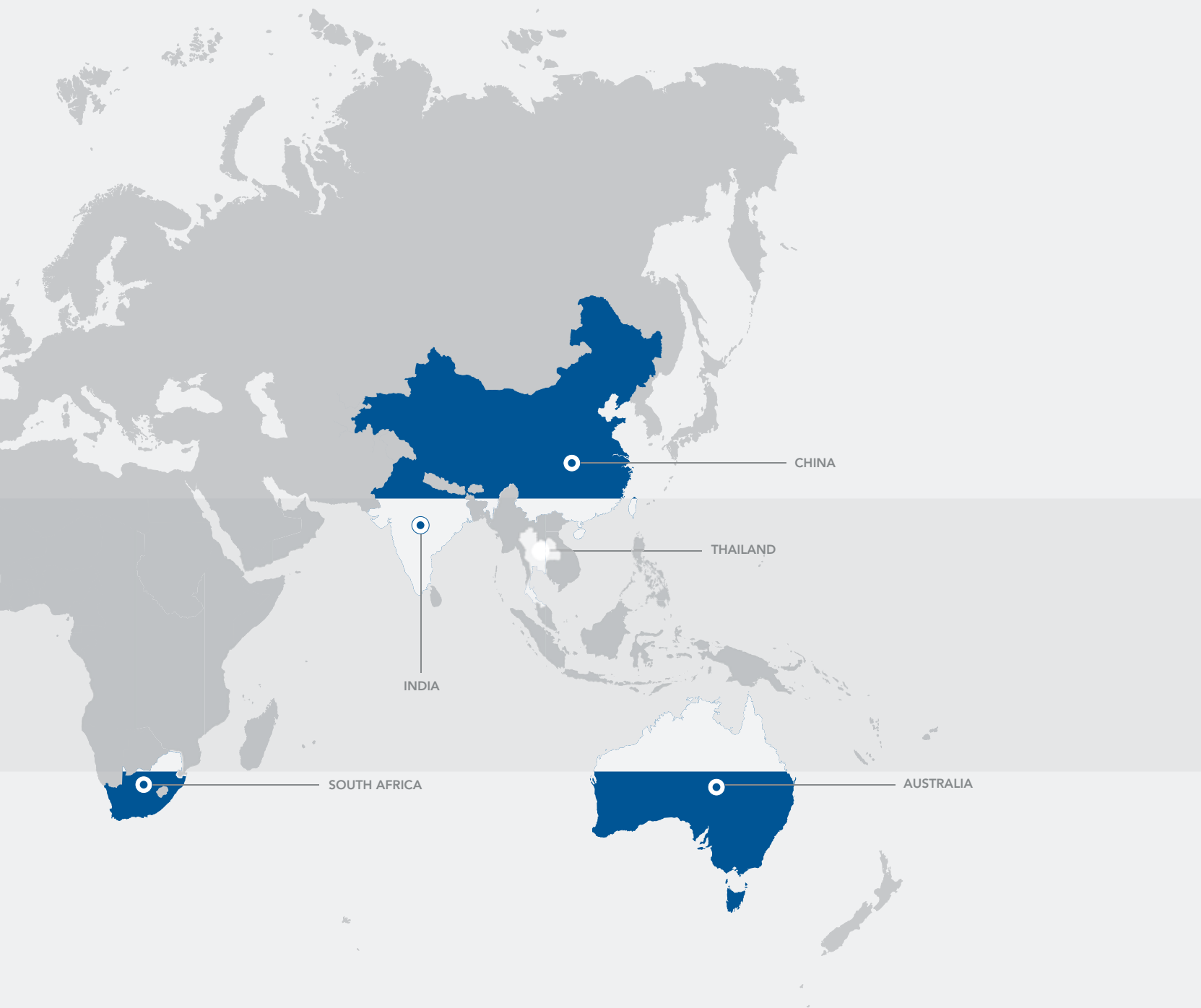
240,000

PEOPLE HELPED IN THE WORLD, CHANGING THEIR LIVES

75

PROGRAMS IN 10 COUNTRIES

SUSTAINABLE PROGRAMS IN THE GAMBIA AND NORTH AMERICA





MANUFACTURING

OneSight believes in giving its very best to those who need it most. Last year, OneSight launched Manufacturing Clinics, where Luxottica volunteers produced complete pairs of eyewear in prescription ranges most commonly needed for Global Clinics. During the four Manufacturing Events, volunteers produced eyewear to support Vision Clinics hosted in Chile and Mexico.

RESEARCH AND EDUCATION

Significant investments are granted each year for research and education through the OneSight Research Foundation in North America. Last year, the foundation granted 250,000 USD toward pediatric and diabetic eye diseases and awarded 40,000 USD in scholarships to 20 students pursuing a degree in optometry.

2014 GOALS

In 2014, more than 1,100 Luxottica employees representing 44 countries, doctors and partners will come together to serve more than 250,000 people through 50 programs across 14 countries.

Expanding charitable Vision Clinics to new countries

OneSight will return to China, India, Mexico, Nicaragua, Peru, South Africa and Thailand and will expand programming to Brazil, Indonesia and Vietnam. OneSight will also continue regional vision care programs in Australia, Canada, China, South Africa and the United States.

Across North America, OneSight will host 30 Regional and Vision Van Clinics focused on providing students with much needed vision care in 18 states.

Expanding sustainable Vision Care models in Africa and North America

OneSight will also expand its community and school-based Sustainable Vision Care Programs. Based on the success of its 2013 pilot program in Farafenni, OneSight will open three more permanent Vision Centers and a central manufacturing lab in The Gambia.

OneSight will also expand on the success of the OneSight Vision Center at Oyler School in Cincinnati, Ohio. Working with school districts and other local partners, OneSight will replicate the model in underserved communities across the United States, including New York and California.



3

Group trends in 2013



In 2013, Luxottica set a new net sales record of more than Euro 7.3 billion, an increase of +7.5% at constant exchange rates² and +3.2% at current exchange rates compared to 2012. This result is attributable to both the Wholesale and Retail Divisions' performance and is evidence of the Group's determination in pursuing growth in each and every quarter. In particular, Luxottica achieved excellent results for the third consecutive year in emerging markets, with an increase of over +20% at constant exchange rates^{2,6}, with peaks of excellence in China, Brazil and Turkey. Total sales in North America increased by +3.5% in U.S. Dollars, driven in particular by the outstanding performance of the Wholesale Division (+6.7% in U.S. Dollars; +12.1% in U.S. Dollars excluding a drop in Oakley's sales to the U.S. Army). Luxottica also reported an almost surprising increase in net sales in Europe of +11% at constant exchange rates^{2,6} compared to the full year 2012.

Key financials ¹ (millions of Euro)	FY13 at current exchange rates	FY12 at current exchange rates	Change at constant exchange rates ²	Change at current exchange rates
Net sales	7,312.6	7,086.1	+7.5%	+3.2%
Operating income adjusted ^{3,5}	1,064.7	991.8		+7.3%
Operating income	1,055.7	970.1		+8.8%
Net income attributable to Luxottica Group Stockholders adjusted ^{3,5}	617.3	559.6		+10.3%
Net income attributable to Luxottica Group Stockholders	544.7	534.4		+1.9%
Earnings per share adjusted ^{3,5}	1.31	1.20		+8.6%
Earnings per share	1.15	1.15		+0.3%
Earnings per share in USD adjusted ^{3,5}	1.74	1.55		+12.2%
Earnings per share in USD	1.53	1.48		+3.7%

Adjusted operating income^{3,5} for 2013 amounted to Euro 1,065 million, reflecting an increase of +7.3% over 2012 results. Accordingly, the Group's adjusted operating margin^{3,5} for 2013 was 14.6%, up +110 bps at constant exchange rates² (+60 bps at current exchange rates) compared to 2012.

Adjusted net income^{3,5} for the full year 2013 amounted to Euro 617 million, up +10.3% from Euro 560 million for 2012, corresponding to adjusted Earnings per Share (EPS)^{3,5} of Euro 1.31.

In addition, in 2013 disciplined working capital management allowed Luxottica to generate adjusted free cash flow^{3,5} of Euro 648 million. Consequently, net debt at December 31, 2013 decreased to Euro 1,461 million (Euro 1,662 million at fiscal year-end 2012), with a net debt/adjusted EBITDA^{3,5} ratio of 1.0x compared to 1.2x at fiscal year-end 2012.

Wholesale Division

The Wholesale Division grew constantly each quarter throughout 2013, with total results for the year at Euro 2,991 million, up +12.0% at constant exchange rates² (up +7.9% at current exchange rates) compared to 2012.

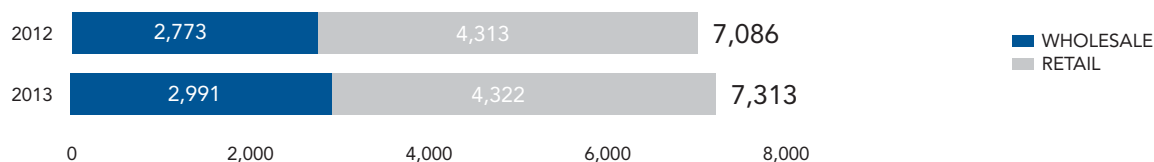
Adjusted operating income^{3,5} for 2013 rose to Euro 658 million, reflecting an increase of +8.9% from 2012, with an adjusted operating margin^{3,5} of 22.0%, up +80 bps at constant exchange rates² (up +20 bps at current exchange rates).

Retail Division

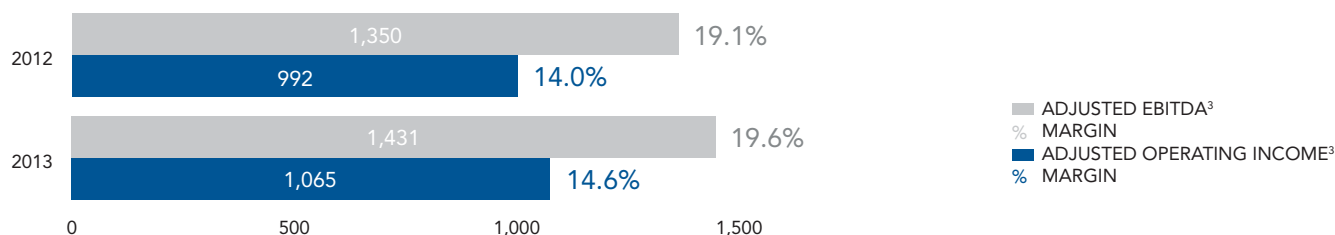
For the full year 2013, the Retail Division reported net sales of Euro 4,321 million, which were on par with the full year 2012 (up +4.7% at constant exchange rates^{2,6}). In particular, Sunglass Hut reported an increase of +11.2% in total net sales over 2012 results, at constant exchange rates^{2,6}. The Optical segment also continued to post solid results in emerging markets, with comparable store sales⁴ showing double-digit growth in China and Hong Kong, and in Australia OPSM saw its comparable store sales⁴ rise by +4.9%. With regard to North America, 2013 was a year of transition for LensCrafters, which delivered an increase of +1.0% in comparable store sales⁴ and a progressive increase in profitability.

The Retail Division's adjusted operating income^{3,5} for 2013 rose to Euro 586 million, from Euro 574 million for 2012 (up +1.9%). As a result, adjusted operating margin^{3,5} for 2013 settled at 13.5% (13.3% in 2012), up +60 bps at constant exchange rates² (+20 bps at current exchange rates).

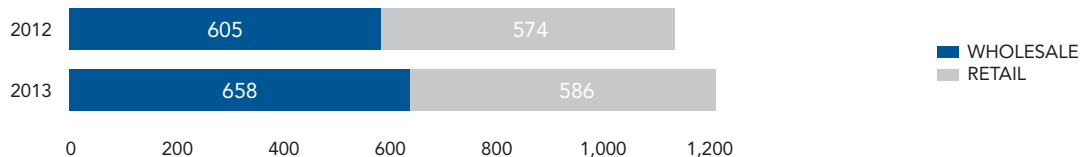
Net sales (Mn Euro)



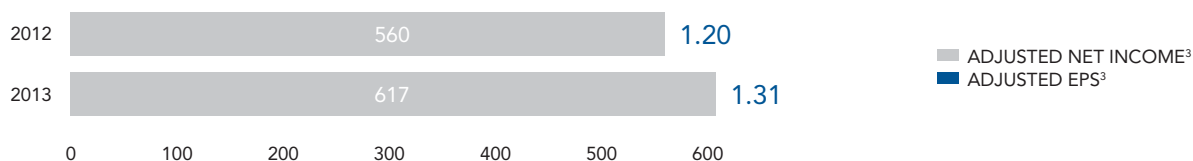
Adjusted EBITDA and adjusted operating income (Mn Euro)



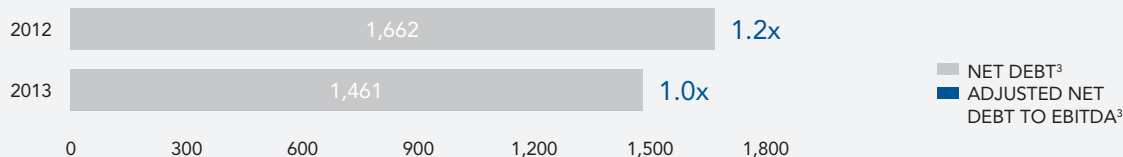
Adjusted operating income by division (Mn Euro)



Adjusted net income (Mn Euro) and adjusted eps (Euro)



Net debt (Mn Euro)



Notes

- (1) All comparisons, including percentage changes, refer to the twelve-month period ended December 31, 2013 and December 31, 2012, respectively. Starting January 1, 2013, the Group adopted the revised IAS 19 "Employee Benefits" standard and the Group's results for previous periods have been restated in accordance with the new standard. As a result of an increase in employee benefits related expenses, the Group's operating income and net income for fiscal year 2012 declined by Euro 11.9 million and Euro 7.3 million, respectively.
- (2) Figures given at constant exchange rates have been calculated using the average exchange rate of the respective comparative period in the previous year. For further information, please refer to the exchange rates tables on page 149 of the Annual Report 2013 attached hereto as Annex 1.
- (3) EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted operating income/profit, adjusted operating margin, free cash flow, net debt, net debt/adjusted EBITDA ratio, adjusted net income and adjusted EPS are not measures in accordance with IAS/IFRS. For further information on non-IFRS/IFRS measures, please refer to the section "Non-IFRS measures", from page 32 of the Annual Report 2013 attached hereto as Annex 1.
- (4) Comparable store sales reflect 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.
- (5) The adjusted data for 2013 excludes the following items: (i) non-recurring costs relating to reorganization of Alain Mikli International acquired in January 2013 amounting to an approximately Euro 9 million adjustment to Group operating income (approximately Euro 6 million net of tax effect); (ii) a non-recurring expense relating to a tax audit for the 2007 tax year in the amount of Euro 26.7; and (iii) a non-recurring accrual relating to open tax audits for tax years after 2007 in the amount of Euro 40 million.
The adjusted data for 2012 excludes the following items: (i) non-recurring costs relating to reorganization of the Australian retail business amounting to a Euro 22 million adjustment to Group operating income and a Euro 15 million adjustment to Group net income and (ii) a non-recurring accrual relating to a tax audit in Luxottica S.r.l. for the 2007 tax year in the amount of Euro 10 million.
- (6) At current exchange rates, (i) Luxottica Group's net sales in emerging countries rose by +14.0%; (ii) Luxottica Group's net sales in Europe increased by +9.7%; (iii) the Wholesale Division's net sales in Europe for 2013 rose by +7.7%; (iv) the Retail Division's net sales for 2013 increased +0.2%; and (v) Sunglass Hut's net sales rose by +6.3%.





4

Human resources



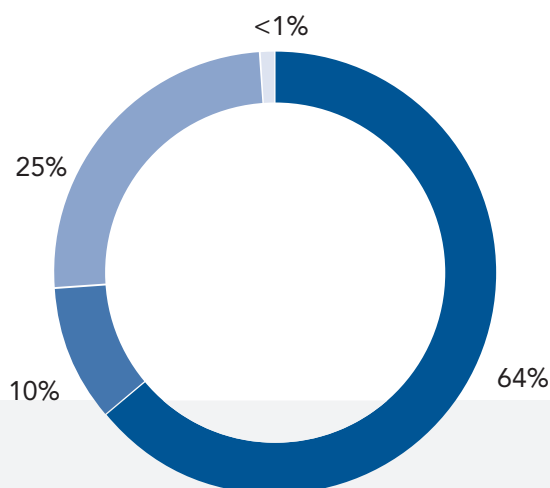
A young woman with dark skin and short, curly hair is wearing glasses and a brown dress with a gold lace pattern. She is carrying a baby on her back. The baby is looking towards the camera. The background is a blurred outdoor setting with a light-colored wall and some foliage.

Group headcount
Planning and professional
development
Internal satisfaction survey

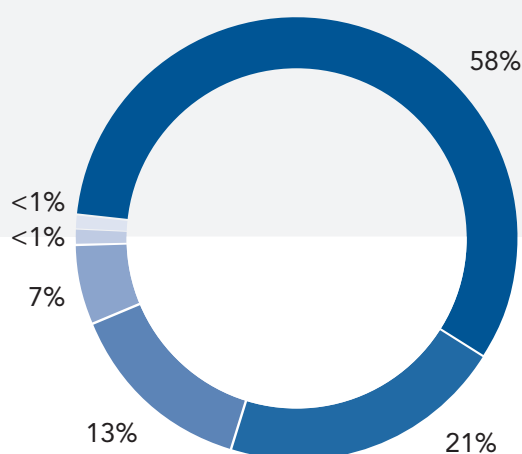
Group headcount

As of December 31, 2013, Luxottica Group had 73,415 employees, of which 64.0% were dedicated to the retail segment, 10.7% were in the wholesale segment and 24.8% were in manufacturing activities and logistics. Corporate central services represent 0.5% of the Group's staff.

In terms of geographic distribution, 57.8% of Luxottica's employees work in North America, 13.1% in Europe, 21.3% in Asia-Pacific and 6.6% in Latin America.



No. employees by business area		
64%	Retail	46,966
10%	Wholesale	7,835
25%	Operations	18,215
<1%	Corporate	339
Total		73,415



No. employees by geographic area		
13%	Europe	9,600
58%	North America	42,455
21%	Asia-Pacific	15,623
7%	Latin America	4,814
<1%	Middle East & South Africa	524
<1%	Corporate	399
Total		73,415

Planning and professional development

2013 saw the complete implementation of the Corporate Planning of Professional Requirements and Development of Technical and Managerial Careers Process. Promoted by the Human Resources Committee and directly coordinated by the CEO, the Process seeks to satisfy the growing need for leadership by promptly identifying and promoting those who, in the results they have achieved, the learning ability they have demonstrated and their conduct, have shown the necessary potential to take on increasing levels of responsibility within the organization.

Thanks to advanced assessment tools and an IT platform that makes it possible to share organizational databases, the Process now allows for the integrated management of the succession plan for 400 key roles in the Group and the definition of professional development plans for a growing number of

employees whose technical or managerial potential has been acknowledged.

- 35% of key roles are currently entrusted to female leaders
- 76% of key roles are entrusted to international managers
- 72% of key roles are entrusted to managers promoted from within.

“Your Voice”: internal satisfaction survey

In 2013 Luxottica carried out its second internal satisfaction survey.

Thanks to the participation of the 88% of the 73,415 employees, Luxottica measured the level of engagement, loyalty and confidence of those that work for the organization, wherever they are based in the world and at all operating levels.

The survey confirmed that Luxottica is regarded as a top-level organization by its employees, with values that confirm the positive data that emerged from the 2011 survey and highlight growing strengths compared with benchmark global organizations.

Luxottica survey

- 1 Key Performance Indicator (Engagement)
- 11 themes
- 45 items

88%

Luxottica employees
participation index



Engagement

An employee that is satisfied with their working environment...

1	Says Talks positively about the organization with colleagues, potential employees and customers.	Over 75% of employees say they are proud to work for Luxottica.
2	Stays Shows an intense desire to remain an active part of the company.	Around 3 in 4 would like to keep working for Luxottica.
3	Serves Behaves in such a way as to guarantee the success of the organization.	Almost 80% of employees are willing to make extra effort to contribute to the success of Luxottica.

75%

Luxottica Engagement Index



5

Other information



2000-2013 evolution of number of stores
Share capital and dividend per share
1990-2013 Luxottica share performance

2000-2013 evolution of number of stores

At December 31,	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
LensCrafters	864	868	882	877	888	894	902	951	966	955	964	983	968	958
Pearle Vision	-	-	-	-	843	837	840	880	809	764	726	662	622	596
Licensed brands	-	-	-	-	1,327	1,349	1,358	1,338	1,204	1,203	1,146	1,132	1,106	1,061
Sears Optical	-	-	-	-	934	960	941	886	879	866	824	802	775	726
Target Optical	-	-	-	-	255	246	264	296	325	337	322	330	331	335
BJ's Optical	-	-	-	-	138	143	153	156	-	-	-	-	-	-
The Optical Shop of Aspen	-	-	-	-	-	-	-	21	24	23	24	22	18	17
Oliver Peoples	-	-	-	-	-	-	-	5	6	7	7	8	8	-
Sun North America	-	1,694	1,663	1,633	1,584	1,556	1,502	1,749	1,719	1,659	1,814	1,981	1,948	1,934
(of which ILORI)	-	-	-	-	-	-	-	6	16	25	24	22	21	18
Oakley Stores and Vaults	-	-	-	-	-	-	-	81	98	112	122	136	148	163
NORTH AMERICA	864	2,562	2,545	2,510	4,642	4,636	4,602	5,025	4,826	4,723	4,803	4,924	4,818	4,729
Prescription Australia and New Zealand	-	-	-	524	519	511	527	552	540	536	599	572	467	453
Sunglass Hut	-	161	160	173	164	182	224	219	210	272	291	294	304	349
Bright Eyes	-	-	-	-	-	-	-	140	141	139	127	96	79	-
Oakley Stores and Vaults	-	-	-	-	-	-	-	15	16	16	21	23	24	30
ASIA-PACIFIC	-	161	160	697	683	693	751	926	907	963	1,038	985	874	832
EMEA	-	89	91	99	110	109	92	99	161	159	161	173	312	379
GREATER CHINA	-	-	-	76	74	65	274	255	244	248	196	227	217	237
SOUTH AFRICA	-	-	-	-	-	-	-	70	70	80	116	125	120	122
AFRICA & MIDDLE EAST	-	-	-	-	-	-	-	24	39	34	29	28	35	37
CENTRAL & SOUTH AMERICA	-	-	-	-	-	-	-	8	8	10	7	580	584	679
ATELIER (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	36
TOTAL GROUP	864	2,812	2,796	3,382	5,509	5,503	5,719	6,407	6,255	6,217	6,350	7,042	6,960	7,051

(*) Atelier was set up following the acquisition of Alain Mikli. Started in 1Q 2013, it includes Oliver Peoples and Alain Mikli's stores.

Share capital and dividend per share

	Number of shares authorized and issued as of December 31	Adjusted number of shares authorized and issued as of December 31 ⁽²⁾	Gross dividend per ordinary share (or American Depositary Share) ⁽¹⁾⁽³⁾
1990	45,050,000	450,500,000	0.025
1991	45,050,000	450,500,000	0.028
1992	45,050,000	450,500,000	0.031
1993	45,050,000	450,500,000	0.037
1994	45,050,000	450,500,000	0.041
1995	45,050,000	450,500,000	0.045
1996	45,050,000	450,500,000	0.052
1997	45,050,000	450,500,000	0.063
1998 ⁽²⁾	225,250,000	450,500,000	0.074
1999	225,269,800	450,539,600	0.085
2000 ⁽²⁾	451,582,300	451,582,300	0.140
2001	452,865,817	452,865,817	0.170
2002	454,263,600	454,263,600	0.210
2003	454,477,033	454,477,033	0.210
2004	455,205,473	455,205,473	0.230
2005	457,975,723	457,975,723	0.290
2006	460,216,248	460,216,248	0.420
2007	462,623,620	462,623,620	0.490
2008	463,368,233	463,368,233	0.220
2009	464,386,383	464,386,383	0.350
2010	466,077,210	466,077,210	0.440
2011	467,335,177	467,335,177	0.490
2012	473,238,197	473,238,197	0.580
2013	477,560,673	477,560,673	0.650 ⁽⁴⁾

(1) 1 ADS = 1 ordinary share.

(2) Figures until 1999 have been retroactively adjusted to reflect the five-for-one stock split which was effective April 16, 1998, and the two-for-one stock split which was effective June 26, 2000.

(3) Figures through 1999 have been calculated converting the dividend in Italian Lira by the fixed rate of Lire 1,936.27 = Euro 1.00. Beginning with the 2000 financial statements the dividend is declared in Euro.

(4) Proposed by the Board of Directors and to be submitted for approval to the Annual Shareholders' Meeting on April 29, 2014.

1990-2013 Luxottica share performance - NYSE (USD)

Year	Low	High	Average	Closing	Year change	Average volumes
1990 ⁽¹⁾	0.794	1.456	1.089	1.019	7.24% ⁽²⁾	989,578
1991	0.988	2.750	1.822	2.750	169.93%	390,719
1992	2.250	3.281	2.852	2.513	-8.64%	313,051
1993	2.025	2.950	2.373	2.925	16.42%	231,107
1994	2.787	3.625	3.279	3.413	16.67%	189,325
1995	3.175	5.950	4.180	5.850	71.43%	417,048
1996	5.212	8.100	7.033	5.213	-10.90%	348,201
1997	5.125	6.988	6.092	6.250	19.90%	427,059
1998	3.875	9.494	6.964	6.000	-4.00%	342,659
1999	5.000	10.313	7.613	8.781	46.36%	354,464
2000	7.969	17.000	12.945	13.750	56.58%	222,136
2001	12.150	17.990	15.283	16.480	19.85%	248,020
2002	11.820	20.850	16.184	13.650	-17.17%	273,378
2003	10.230	18.150	13.877	17.400	27.47%	156,275
2004	15.180	20.390	17.344	20.390	17.18%	80,921
2005	19.690	25.830	22.408	25.310	24.13%	70,244
2006	24.360	31.390	28.303	30.670	21.18%	76,514
2007	29.700	39.380	33.699	31.490	2.67%	127,972
2008	15.980	30.920	24.228	18.120	-42.46%	251,319
2009	11.880	26.910	20.991	25.680	41.72%	145,041
2010	22.590	30.620	26.502	30.620	19.24%	88,537
2011	25.070	34.400	29.991	27.930	-8.79%	86,878
2012	27.520	41.730	35.345	41.350	48.05%	117,866
2013	41.930	55.700	50.854	53.920	30.40%	85,147

2000-2013 Luxottica share performance - MTA (Euro)

Year	Low	High	Average	Closing	Year change	Average volumes
2000	15.239	17.618	16.530	15.356	16.99% ⁽³⁾	211,328
2001	13.409	20.620	17.096	18.430	20.02%	117,744
2002	11.750	22.950	17.380	12.576	-31.76%	204,110
2003	9.248	14.820	12.231	13.700	8.94%	458,682
2004	12.427	15.512	13.911	14.995	9.45%	671,783
2005	15.110	21.940	18.109	21.430	42.91%	789,552
2006	19.300	24.460	22.512	23.280	8.63%	869,788
2007	22.720	28.790	24.640	21.750	-6.57%	1,306,403
2008	12.670	21.150	16.493	12.670	-41.75%	2,058,049
2009	9.610	18.250	14.910	18.050	42.46%	1,110,437
2010	17.820	23.170	19.974	22.800	26.32%	938,423
2011	18.730	23.490	21.529	21.700	-4.82%	783,864
2012	21.760	31.700	27.480	31.070	43.18%	908,854
2013	31.910	42.650	38.302	38.950	25.36%	631,328

(1) Amounts have been retroactively adjusted to reflect the five-for-one stock split which was effective April 16, 1998, and the two-for-one stock split which was effective June 26, 2000.

(2) From IPO (January 24, 1990).

(3) From IPO (December 4, 2000).







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Pinterest: pinterest.com/Luxotticagroup
Instagram: instagram.com/Luxotticagroup
SlideShare: slideshare.net/LuxotticaGroup

Safe Harbor Statement

Certain statements in this Annual Review 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, the ability to manage the effects of the current uncertain international economic outlook, the ability to successfully acquire and integrate new businesses, the ability to predict future economic conditions and changes to consumer preferences, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license agreements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, the ability to protect intellectual property, the ability to maintain relations with those hosting our stores, computer system problems, inventory-related risks, credit and insurance risks, changes to tax regimes as well as other political, economic and technological factors and other risks and uncertainties referred to in Luxottica Group's filings with the U.S. 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.

Co-ordination zero3zero9
Design Cacao Design
Printing Grafiche Antiga
(Crocetta del Montello - TV - Italy)



