

## **Trading Update on COVID-19 Outlook 2020 Withdrawn**

**Charenton-le-Pont, France (March 27, 2020 – 7:00am)** – EssilorLuxottica announces that in light of the evolving COVID-19 pandemic, the Company's outlook for 2020 published on March 6, 2020 is no longer valid.

In January and February, the company delivered solid growth, in line with its full year targets. Business conditions began deteriorating in March as the virus shifted from impacting predominantly China to entire regions of Europe and North America. During the second quarter, the Company expects revenue to further decelerate with a material impact on profitability. At present, the Company has insufficient visibility to provide an assessment of the full scope of COVID-19 impact, as the situation remains volatile.

As of today, Essilor has temporarily closed all its industrial sites in France. Production continuity is ensured thanks to the company's worldwide network of interconnected plants and laboratories. This includes all production facilities in China, which are now back to full speed and have spare capacity. E-commerce activities are growing with no back orders.

Luxottica's manufacturing plants have temporarily suspended their activity in Italy and other smaller locations, while they are back to normal levels in China. Stores in Europe and North America are complying with the temporary lockdown measures that local governments are putting in place, while Company's e-commerce platforms continue to operate globally.

EssilorLuxottica and the two operating companies are implementing a contingency plan including cost and cash control measures, putting on hold non-crucial investment initiatives and rightsizing global capacity to meet current demand levels.

*EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more, be more and live life to its fullest by addressing their evolving vision needs and personal style aspirations. The Company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux® and Transitions®, and world-class retail brands including Sunglass Hut and LensCrafters are part of the EssilorLuxottica family.*

*In 2019, EssilorLuxottica had over 150,000 employees and consolidated revenues of Euro 17.4 billion.*

*The EssilorLuxottica share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP.*

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