

Publication of a securities note supplement to the prospectus which received *Visa* No. 18-460 from the AMF on September 28, 2018

Charenton-le-Pont, France (October 24, 2018 – 8:00 a.m.) – EssilorLuxottica announces that, yesterday, on October 23, 2018, the *Autorité des marchés financiers* (the “**AMF**”) affixed *visa* No. 18-494 to the securities note supplement (the “**Securities Note Supplement**”) to the prospectus which received *visa* No. 18-460 from the AMF on September 28, 2018 (the “**Prospectus**”), in connection with:

- (i) the share capital increase without preferential subscription rights through the issuance of 139,703,301 new ordinary shares of EssilorLuxottica as consideration for the Luxottica shares contributed by Delfin to EssilorLuxottica (the “**New Shares Issued as Consideration for the Contribution**”) that was completed on October 1, 2018;
- (ii) the share capital increase without preferential subscription rights through the issuance of up to 81,316,189 new ordinary shares of EssilorLuxottica as consideration for Luxottica shares tendered into the mandatory public exchange offer, subject to Italian law, to be initiated by EssilorLuxottica for all outstanding shares of Luxottica, together with a concurrent private placement in the United States of America addressed to “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), in transactions exempt from the registration requirements of the Securities Act (such shares collectively, the “**New Shares Issued as Consideration for the Exchange Offer**”, together with the New Shares Issued as Consideration for the Contribution, the “**New Shares**”);
- (iii) the public offering of the New Shares Issued as Consideration for the Exchange Offer; and
- (iv) the admission to listing and trading on the regulated market of Euronext of up to 221,019,490 New Shares, it being specified that the New Shares Issued as Consideration for the Contribution were admitted to listing and trading on October 2, 2018.

The Securities Note Supplement includes (i) the press release relating to the sales of EssilorLuxottica for the 2018 third quarter (Essilor International perimeter) and (ii) the press release relating to the sales of Luxottica for the 2018 third quarter.

The Securities Note Supplement supplements the Prospectus and shall be read and interpreted in conjunction with it.

The Prospectus is composed of:

- the registration document of Essilor filed with the AMF on March 27, 2018 under no. D.18-0193 (the “**2017 Registration Document**”);
- an update to the 2017 Registration Document filed with the AMF on September 28, 2018 under number D.18-0193-A01;
- the securities note approved by the AMF on September 28, 2018 under *visa* No. 18-460 (the “**Securities Note**”); and

- the summary of the Prospectus (included in the Securities Note); and
- the Securities Note Supplement dated October 23, 2018 which received visa No. 18-494 from the AMF, which includes the supplement to the summary of the Prospectus.

For the purpose of the public offering to be carried out by EssilorLuxottica in connection with the Italian exchange offer, the Securities Note Supplement will be “passport” to Italy pursuant to article 18 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, it being specified that the Prospectus (without the Securities Note Supplement) was already “passport” to Italy on October 1, 2018. The Italian exchange offer document will incorporate by reference parts of the Prospectus.

The New Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged, delivered or otherwise transferred in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The New Shares Issued as Consideration for the Exchange Offer are being offered (a) in the United States by the Company only to certain “qualified institutional buyers”, or “QIBs”, as defined in Rule 144A under the Securities Act, in reliance on the exemption from registration provided for private placements by Section 4(a)(2) under the Securities Act and (b) outside the United States only in reliance on Regulation S in “offshore transactions” as defined in, and in accordance with, Regulation S.

The information to be disclosed pursuant to the applicable regulations relating to the mandatory exchange offer launched by EssilorLuxottica in Italy for all of the outstanding shares of Luxottica will be included in the Italian exchange offer document that was filed with CONSOB on October 11, 2018, which will be then, after the approval by CONSOB scheduled by October 26, 2018 (according to the indicative timetable presented in the Securities Note), published and made available to the public on EssilorLuxottica’s website (www.essilor-luxottica.com) and on Luxottica’s website (www.luxottica.com).

Copies of the Prospectus can be obtained free of charge from the registered office of EssilorLuxottica (147, rue de Paris – 94220 Charenton-le-Pont, France) and on the websites of EssilorLuxottica (www.essilor-luxottica.com) and of the AMF (www.amf-france.org).

EssilorLuxottica draws the public’s attention to the risks factors included in the Prospectus.

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This press release does not constitute or form a part of any offer to sell or exchange or the solicitation of an offer to buy or exchange any securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or are exempt from registration. The securities that are being offered in the transaction referred to herein have not been and will not be registered under the U.S. Securities Act and neither the Offeror nor the Issuer intend to make a public offering of any such securities in the United States.

This press release is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Art. 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Art. 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The securities which are referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only

with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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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 2017, EssilorLuxottica had nearly 150,000 employees and pro forma consolidated revenues would have reached approximately Euro 16 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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SUPPLEMENT TO THE SUMMARY OF THE PROSPECTUS

Visa of the AMF No. 18-494 of October 23, 2018

The information contained in the summary of the Prospectus remains unchanged, except for Elements B.1, B.4a, B.6, B.7 and E.3 of this summary, which are modified and must be read as follows:

Section B – Company		
B.1	Legal and commercial name	EssilorLuxottica
B.4a	Recent trends affecting the Company Group and its industry	<p>Closing of the Contribution</p> <p>On October 1, 2018, Essilor and Delfin successfully completed the combination of Essilor and Luxottica by creating EssilorLuxottica, a global leader in the eyecare and eyewear industry.</p> <p>All conditions precedent to the closing of the Combination were satisfied, including approval by Essilor shareholders in May 2017, the hive-down of substantially all Essilor activities to Essilor International (a wholly-owned subsidiary of Essilor) in November 2017 and clearance from all antitrust authorities whose authorization was a condition precedent to the closing of the Combination.</p> <p>Following the Contribution by Delfin, the majority shareholder of Luxottica, of its 62.42% stake in Luxottica to Essilor on October 1, 2018, Essilor became the parent company of Luxottica and was renamed EssilorLuxottica.</p> <p>As consideration for the Contribution by Delfin of its stake in Luxottica to Essilor, Essilor issued 139,703,301 new ordinary shares through a capital increase without preferential subscription rights pursuant to a resolution approved by Essilor shareholders in May 2017.</p> <p>Following the closing of the Contribution, EssilorLuxottica has a share capital made of 358,840,853 shares. Its main shareholder is Delfin (38.93% of capital with voting rights capped at 31% subject to a formula contained in the by-laws of EssilorLuxottica⁽¹⁾).</p> <p>On the same date, EssilorLuxottica announced the forthcoming launch of the Exchange Offer for the remaining issued and outstanding Luxottica shares (a specific notice on the Exchange Offer was published by EssilorLuxottica under article 102 of the Italian Consolidated Financial Act). Following the Exchange Offer, the interest held by Delfin would decrease to a minimum of 31% of the share capital of EssilorLuxottica depending on the acceptance rate of the Exchange Offer⁽²⁾.</p> <p>Since October 2, 2018, EssilorLuxottica shares are traded on Euronext Paris, under the ticker symbol EL with the same ISIN code FR0000121667 as prior to the Closing Date of the Contribution.</p>

		<p>The new combined Company</p> <p>Essilor and Luxottica have joined forces around one common mission: “Help people see more, be more and live life to its fullest” by addressing their evolving vision needs and personal style aspirations.</p> <p>Leveraging over 150 years of innovation, operational excellence, entrepreneurial spirit and international mindset, EssilorLuxottica develops groundbreaking eyecare and eyewear solutions to meet the changing lifestyles of existing consumers, while inventing new ways to reach the 2.5 billion people⁽³⁾ who suffer from uncorrected poor vision and the 6 billion people who do not protect their eyes from harmful rays. Its vertically integrated business draws on the complementary expertise of two industry pioneers, one in advanced lens technologies and the other in the craftsmanship of iconic eyewear, to offer an unprecedented set of comprehensive solutions to consumers and eyecare professionals.</p> <p>With pro forma combined sales in excess of Euro 16 billion in 2017 and nearly 150,000 employees, EssilorLuxottica is ideally positioned to seize the growth opportunities that result from strong demand in the eyecare and eyewear market, driven by the increasing need for corrective and protective eyewear and a growing appetite for strong brands.</p> <p>EssilorLuxottica has the opportunity for significant value creation through revenue and cost synergies, which are overall anticipated to range from Euro 420 to Euro 600 million as a net impact in EBIT per annum in the medium term, then to accelerate in the longer run.</p> <p>Revenue synergies are expected in the Euro 200-300 million range, as a result of the capability of EssilorLuxottica to develop new and better products optimizing the interaction between frames and lenses, serve the industry better via a broader distribution reach and a more efficient logistics platform, accelerate emerging markets development, strengthen e-commerce businesses, increase plano and prescription sunglasses penetration and foster consumer engagement with regard to their vision correction and protection needs as well as their aspiration for a full brand experience. Cost synergies are expected to come in the range of Euro 220–300 million from the combined supply chain optimization, G&A and sourcing savings.</p> <p>Leadership, governance and structure</p> <p>Mr. Leonardo Del Vecchio, Luxottica’s Executive Chairman, serves as EssilorLuxottica’s Executive Chairman (<i>Président-Directeur Général</i>). Mr. Hubert Sagnières, Chairman and CEO of Essilor, serves as EssilorLuxottica’s Executive Vice-Chairman (<i>Vice-Président-Directeur Général Délégué</i>) with equal powers to those of the Executive Chairman.</p> <p>Mr. Leonardo Del Vecchio and Mr. Hubert Sagnières keep their respective positions as Executive Chairman of Luxottica and Chief Executive Officer (<i>Président</i>) of Essilor International. Essilor International and Luxottica maintain their respective Boards of Directors.</p> <p>The Board of Directors of EssilorLuxottica is composed of sixteen members: Mr. Leonel Pereira Ascencao, Mr. Romolo Bardin, Mr. Leonardo Del Vecchio, Ms. Juliette Favre, Mr. Giovanni Giallombardo, Mr. Bernard Hours, Ms. Annette Messemer, Mr. Francesco Milleri, Mr. Gianni Mion, Ms. Lucia</p>
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		<ul style="list-style-type: none"> The convening of the Ordinary and Extraordinary Shareholders' Meeting of EssilorLuxottica on November 29, 2018. <p>⁽¹⁾ Pursuant to the application of such formula, as of the date of the Securities Note Supplement, the voting rights of Delfin are thus actually capped at 32.6%</p> <p>⁽²⁾ 31% is calculated on a fully diluted basis, based on the number of EssilorLuxottica shares that Delfin received upon the completion of the Contribution and assuming 100% acceptance rate of the Exchange Offer</p> <p>⁽³⁾ Source: Vision Impact Institute, Eyelliance: Eyeglasses for Global Development: Bridging the Visual Divide</p> <p>⁽⁴⁾ Subject to shareholder's approval at the November 29, 2018 Shareholders' Meeting</p>																																																												
B.6	Principal Shareholders	<p>The table below sets forth the capital ownership of EssilorLuxottica as of October 2, 2018:</p> <table border="1"> <thead> <tr> <th></th> <th>Number of shares</th> <th>%</th> <th>Voting rights</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Delfin's holding prior to the Contribution</td> <td>35,205</td> <td>0.0%</td> <td></td> <td></td> </tr> <tr> <td>Shares received by Delfin at the Closing Date of the Contribution</td> <td>139,703,301</td> <td>38.9%</td> <td></td> <td></td> </tr> <tr> <td>SUBTOTAL Delfin</td> <td>139,738,506</td> <td>38.9%</td> <td>139,738,506</td> <td>39.1% (b)</td> </tr> <tr> <td>Internal shareholding (Current, former and retired employees)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Valoptec International FCPE</td> <td>4,162,437</td> <td>1.2%</td> <td>4,162,437</td> <td>1.2%</td> </tr> <tr> <td>Essilor group five and seven year FCPE</td> <td>4,338,140</td> <td>1.2%</td> <td>4,338,140</td> <td>1.2%</td> </tr> <tr> <td>Funds reserved for foreign employees</td> <td>994,898</td> <td>0.3%</td> <td>994,898</td> <td>0.3%</td> </tr> <tr> <td>Pure registered shares or administered shares held by employees</td> <td>7,655,767</td> <td>2.1%</td> <td>7,655,767</td> <td>2.1%</td> </tr> <tr> <td>SUBTOTAL</td> <td>17,151,242</td> <td>4.8%</td> <td>17,151,242</td> <td>4.8%</td> </tr> <tr> <td>Partner shareholding^(a)</td> <td>344,240</td> <td>0.1%</td> <td>344,240</td> <td>0.1%</td> </tr> <tr> <td>Pure registered shares or administered shares</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Number of shares	%	Voting rights	%	Delfin's holding prior to the Contribution	35,205	0.0%			Shares received by Delfin at the Closing Date of the Contribution	139,703,301	38.9%			SUBTOTAL Delfin	139,738,506	38.9%	139,738,506	39.1% (b)	Internal shareholding (Current, former and retired employees)					Valoptec International FCPE	4,162,437	1.2%	4,162,437	1.2%	Essilor group five and seven year FCPE	4,338,140	1.2%	4,338,140	1.2%	Funds reserved for foreign employees	994,898	0.3%	994,898	0.3%	Pure registered shares or administered shares held by employees	7,655,767	2.1%	7,655,767	2.1%	SUBTOTAL	17,151,242	4.8%	17,151,242	4.8%	Partner shareholding^(a)	344,240	0.1%	344,240	0.1%	Pure registered shares or administered shares				
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held by partners				
SUBTOTAL	17,495,482	4.9%	17,495,482	4.9%
Treasury shares	1,336,830	0.4%		
Liquidity contract				
SUBTOTAL	1,336,830	0.4%		
PUBLIC	200,285,680	55.8%	200,285,680	56.0%
TOTAL	358,856,498	100%	357,519,668	100%

(a) Partner shareholding designates the portion of EssilorLuxottica shares held by employees, managers, and any former employees or managers of the companies in which Essilor held an interest that was thereafter fully divested.

(b) Pursuant to the application of the formula contained in EssilorLuxottica's by-laws, as of the date of the Securities Note Supplement, the voting rights of Delfin are thus actually capped at 32.6%.

Expected effect of the Exchange Offer (assuming 100% acceptance rate, including 17,000 new shares of Luxottica to be issued in the event of timely exercise of all of the 17,000 outstanding Luxottica stock options, but excluding Luxottica treasury shares) on the distribution of the EssilorLuxottica' share capital and voting rights:

	As of the date of the Securities Note Supplement				Following the completion of the Exchange Offer			
	shares	% capital ¹	% votes before cap ^{1,6}	% votes after cap ^{1,6}	shares	% capital ¹	% votes prior to cap ^{1,6}	% votes after cap ^{1,6}
Employees ⁴	17,495,482	4.9%	4.9%	5.4%	17,495,482	4.0%	4.0%	4.0%
Delfin	139,738,506 ⁵	38.9%	39.1% ²	32.6% ²	139,738,506 ⁵	31.7%	31.8% ³	31.3% ³
Public	200,285,680	55.8%	56.0%	62.0%	281,601,869	64.0%	64.2%	64.7%
Treasury shares	1,336,830	0.4%	-	-	1,336,830	0.3%	-	-

		<p>¹ On a non-diluted basis.</p> <p>² Delfin's voting rights are capped at 31% of the total number of voting rights of EssilorLuxottica, subject to a formula contained in EssilorLuxottica's by-laws. Pursuant to the application of such formula, as of the date of the Securities Note Supplement, the voting rights of Delfin are thus actually capped at 32.6%. Should another shareholder hold a stake greater than 10% of EssilorLuxottica's share capital, a different formula would apply, resulting in a different cap applicable to Delfin.</p> <p>³ Delfin's voting rights are capped at 31% of the total number of voting rights of EssilorLuxottica, subject to a formula contained in EssilorLuxottica's by-laws. Pursuant to the application of such formula, following the completion of the Exchange Offer, the voting rights of Delfin would thus be capped at 31.3%. Should another shareholder hold a stake greater than 10% of EssilorLuxottica's share capital, a different formula would apply, resulting in a different cap applicable to Delfin.</p> <p>⁴ This refers to the EssilorLuxottica shares held by employees, senior managers and, if applicable, former employees and senior managers of companies in which Essilor held a stake that was subsequently sold in full.</p> <p>⁵ Including the 35,205 shares of EssilorLuxottica held by Delfin prior to the Closing Date of the Contribution.</p> <p>⁶ These percentages are calculated on the total issued share capital, minus the treasury shares, the voting rights attached to which may not be exercised.</p>
B.7	Selected key historical financial information	<p><u>2018 Q3 Sales of EssilorLuxottica (Essilor International perimeter)</u></p> <p>Third-Quarter 2018 Report</p> <p>EssilorLuxottica reported on October 22, 2018 the third-quarter revenue generated by Essilor.</p> <p>Insofar as the combination of Essilor and Luxottica was completed on October 1, 2018, their revenue and scopes of consolidation were independent of one another throughout the third quarter 2018. As a result, each company is separately reporting its respective 2018 third-quarter revenue generated within its own scope of consolidation as of September 30, 2018.</p> <p>Luxottica, the shares of which trade on the Milan stock exchange, also separately reported its third-quarter revenue on October 22, 2018. Its report can be found at: www.luxottica.com/en/investors</p> <p style="text-align: center;"><u>ESSILOR</u></p> <p style="text-align: center;">Like-for-like¹ revenue growth of 5.0% in Q3</p> <p style="text-align: center;">Strong results for the Company's main brands</p> <ul style="list-style-type: none"> • Very good performance in Asia, from the online business and the Sunglasses & Readers division • Momentum remains strong in the United States • Trends improving in Europe and Latin America • Resumption of acquisitions

As of September 30, 2018, consolidated revenue at Essilor International (Compagnie Générale d'Optique) ("Essilor") stood at €5,537 million, up 4.8% at constant currency.

Essilor consolidated revenue for the first nine months of 2018

€ millions	9 months 2018	9 months 2017 ⁴	Change (reported)	Change (like-for-like ¹)	Change in scope of consolidation	Currency effect
Lenses & Optical Instruments	4,808	4,874	-1.4%	+3.9%	+0.5%	-5.8%
<i>North America</i>	<i>2,079</i>	2,127	-2.2%	+3.9%	+0.7%	-6.8%
<i>Europe</i>	<i>1,485</i>	1,488	-0.2%	+1.1%	+0.1%	-1.4%
<i>Asia/Pacific/ Middle East /Africa</i>	<i>902</i>	891	+1.2%	+7.6%	+0.3%	-6.7%
<i>Latin America</i>	<i>342</i>	368	-7.0%	+5.7%	+1.6%	-14.3%
Sunglasses & Readers	581	565	+2.8%	+9.0%	+0.5%	-6.7%
Equipment	148	154	-4.2%	+1.0%	+0.0%	-5.2%
TOTAL	5,537	5,593	-1.0 %	+4.3%	+0.5%	-5.8%

(4) The group has applied IFRS 15 related to revenue recognition since January 1st, 2018. 9 months 2017 revenue has been restated accordingly, with a negative impact of around €68m.

“Essilor’s strategy, which supports its mission to improve sight across the globe, is continuing to bear fruit. We have gradually created a path to a more sustainable growth dynamic this year thanks to the breadth of our product innovation, our successful sunwear brands and online businesses and the resumption of our acquisition policy.

Strong momentum in the third quarter, carried over from the first half, increases our confidence in meeting our full-year targets. The third quarter results are also a powerful demonstration that Essilor is creating value while effectively combining its businesses with those of Luxottica,” said Laurent Vacherot, Deputy Chief Executive Officer of Essilor International.

Nine-month revenue

The change in reported revenue reflected several underlying factors:

- Like-for-like¹ growth of 4.3%, which exceeded the full-year target (“around 4%”) and showed sequential improvement in momentum;
- A 0.5% impact from changes in the scope of consolidation;
- A negative currency effect (-5.8%) due to euro appreciation against the Company’s main invoicing currencies.

Third-quarter 2018 consolidated revenue: +5.6% at constant currency

€ millions	Q3 2018	Q3 2017 ⁴	Change (reported)	Change (like-for-like ¹)	Change in scope of consolidation	Currency effect
Lenses & Optical Instruments	1,597	1,541	+3.6%	+4.5%	+0.5%	-1.4%
<i>North America</i>	693	655	+5.8%	+3.9%	+0.5%	+1.6%
<i>Europe</i>	481	477	+0.7%	+1.4%	+0.0%	-0.7%
<i>Asia/Pacific/Middle East/Africa</i>	306	288	+6.4%	+9.8%	+0.4%	-3.8%
<i>Latin America</i>	117	121	-3.5%	+7.1%	+2.9%	-13.5%
Sunglasses & Readers	168	148	+13.6%	+11.4%	+1.7%	+0.5%
Equipment	46	45	+2.3%	+1.2%	+0.0%	+1.1%
TOTAL	1,811	1,734	+4.4%	+5.0%	+0.6%	-1.2%

(4) The group has applied IFRS 15 related to revenue recognition since January 1st, 2018. Q3 2017 revenue has been restated accordingly, with a negative impact of around €18m.

Revenue rose by 4.4% on a reported basis in the third quarter of 2018, to €1,811 million.

- Like-for-like¹ growth reached 5%, reflecting:
 - ✓ Solid results at the Lenses & Optical Instruments division (sales up 4.5% like-for-like), driven by accelerations in fast-growing markets⁵ and the online activities;
 - ✓ Double-digit growth at the Sunglasses & Readers division;
- The increase from scope of consolidation of 0.6% was comprised of new partnerships formed in 2018;
- The negative currency impact lessened to -1.2%.

Highlights by region and division
Lenses & Optical Instruments

Revenue increased by 3.9% in like-for-like¹ terms in **North America** during the third quarter. Dynamics remained largely consistent compared to the second quarter with the core US lens business growing faster than the overall region and with performance boosted by e-commerce, particularly online sales of prescription eyeglasses.

In the United States, the Company's strategy to drive innovation in the lens market and deliver on initiatives to support independent eyecare professionals and optical chains fueled robust growth. Transitions[®] Style Colors and Style Mirrors were launched in the US market and exceeded expectations, particularly with younger wearers. The launch also supported the continued rollout of the "Ultimate Lens Package" offering, a premium solution tailored

		<p>to progressive and single-vision lens wearers. Activity remained buoyant with alliance group members, aided by the significant expansion in the number of independent eyecare professionals in the Essilor Experts program during the course of 2018.</p> <p>Essilor also forged a partnership with UnitedHealthcare Vision, one of the leading vision managed care organizations in the United States and part of UnitedHealthcare, the largest health insurer in the US. Under the terms of their agreement, eyecare professionals approved by the carrier will be able to work with a broad network of prescription laboratories, giving them as well as consumers more choice and access.</p> <p>Sales growth in Europe accelerated in the third quarter (+1.4% like-for-like¹) relative to the first half. The deployment of additional sales resources boosted penetration of value-added products, notably Varilux[®] X series[™] and Crizal[®] Sapphire[™] lenses, as well as Transitions[®] photochromic lenses. During the International Optical Fair in Paris (SILMO), the Company won two “SILMO d’Or” awards (first prize), one for BBGR’s BLUV[®] Xpert lens and one for Vision-R[™] 800, a new refraction instrument.</p> <p>Growth was robust in France, where all distribution networks posted gains both with independent eyecare professionals and the retail chains. Scandinavian countries delivered double-digit growth thanks to solid execution of a partnership with a regional key account. Russia and Eastern Europe, led by Poland, continued to benefit from an improving product mix. Online sales, notably of corrective lenses, also boosted growth in the region.</p> <p>Like-for-like¹ revenue growth of 9.8% in Asia/Pacific/Middle East/Africa reflected strong momentum in fast-growing markets⁵, where sales rose by 13%. One of the best performances in the region came from China, where the domestic business was robust notably thanks to myopia control solutions, Varilux[®] and Transitions[®] lenses and blue light filtering lenses. Greater penetration of progressive, photochromic and antireflective lenses boosted growth in several other countries including South Korea, Southeast Asia and Turkey. Trends were again more mixed in India despite a sharp rise in online sales. In developed countries in the region, Japan had a strong quarter and Australia saw an uptick.</p> <p>Momentum improved further in Latin America (+7.1% like-for-like¹) thanks to sales growth that was balanced between Brazil on the one hand and Spanish-speaking countries on the other. Varilux[®] and Transitions[®] lenses both achieved double-digit volume growth in the region.</p> <p>Gains in Brazil were driven by efficient promotional campaigns, notably to promote Varilux[®] progressive lenses, and by the promising launch of a new optometry line. The main driver for the rest of the region was a sharp sales rebound in Mexico to which all distribution networks contributed.</p> <p><u>Sunglasses & Readers</u></p> <p>Business trends have been positive this year at the Sunglasses & Readers division, with revenue rising by 11.4% like-for-like¹ in the third quarter and by 9.0% in the first nine months. Results in China were boosted by a return to robust and sustained growth at Xiamen Yarui Optical (Bolon[™]) and by the expansion of the MJS store network and product range in a very competitive</p>
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	<p>market. In North America, sales to consumers remained buoyant both at FGX International, for sunglasses and readers, and at Costa, which also benefited from new acetate sunglasses in its line-up and from its expansion in optical shops in addition to sporting goods stores.</p> <p><u>Equipment</u></p> <p>Revenue at the Equipment division increased by 1.2% like-for-like¹ in the third quarter. This was achieved despite the postponement of several machine shipments, notably in Asia and Latin America, and a demanding comparison base in Europe. In Latin America, smaller prescription laboratories continued to switch to digital surfacing technology. Sales of the latest generations of surfacing machines (the VFT-Orbit 2TM digital generator, the Multi-FLEXTM polisher and the ART blocking machine) remained buoyant across all regions.</p> <p>Fighting poor vision across the world</p> <p>Essilor continues to pursue its ambition of eradicating poor vision from the world by accelerating its actions with many milestones reached in the third quarter of 2018. The Company continued to roll out its “2.5 New Vision GenerationTM” inclusive business models in many countries. Examples include Kenya, where a first group of entrepreneurs are completing their training to become “Eye Rafiki” primary vision care providers, and China, where the launch of a partnership with an innovative digital platform provides vision care solutions to rural populations. “Our Children’s Vision”, a global campaign co-founded by Essilor’s strategic giving fund Vision for LifeTM, conducted in cooperation with various partners from the public and private sectors, had reached 27 million children at end-September, putting it ahead of its 50 million target before 2020. In India, the Essilor Vision Foundation teamed up with the government of Karnataka to launch a program to eradicate poor vision among the 325,000 residents of the Doddaballapura Taluk district.</p> <p>Acquisitions and partnerships</p> <p>The Company pursued its strategy of making targeted acquisitions and forging local partnerships during the third quarter.</p> <p>Within the Sunglasses & Readers division, FGX acquired One Click Internet Ventures, LLC. This US company based in Indianapolis sells non-prescription glasses online and owns the readers.com website. One Click generates revenue of around US\$15 million a year.</p> <p>Since the end of the third quarter, the Company has expanded its geographic coverage in the United States by partnering with Expert Optics, an optical laboratory based in Illinois that generates annual revenue of close to US\$16 million.</p> <p>Essilor has acquired majority stakes in six companies this year, representing combined full-year revenue of around €54 million.</p> <p>Subsequent events</p> <ul style="list-style-type: none"> • Completion of combination between Essilor and Luxottica <p>Following the contribution by Delfin, the majority shareholder of Luxottica, of its 62.42% stake in Luxottica to Essilor on October 1, 2018, Essilor</p>
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		<p>International (Compagnie Générale d’Optique) (“Essilor”), the parent company of Essilor International SAS, also became the parent company of Luxottica and was renamed EssilorLuxottica. As consideration for the contribution by Delfin of its stake in Luxottica to Essilor, Essilor issued 139,703,301 new ordinary shares through a capital increase with preferential subscription rights pursuant to a resolution approved by Essilor shareholders in May 2017. The newly-issued shares began trading on Euronext Paris on October 2, 2018 under the ticker symbol EL, with the same ISIN code FR0000121667 as other existing shares.</p> <p>On October 1, 2018, the Turkish Competition Authority (TCA) approved the combination between Essilor and Luxottica after the two companies made certain commitments regarding the conduct of their business in Turkey. Essilor and Luxottica notably agreed to dispose of a Turkish subsidiary active in the distribution of frames and sunglasses before the end of 2019.</p> <p>On October 2, 2018, EssilorLuxottica was assigned long-term credit ratings of “A2” by Moody’s (outlook positive) and “A” by Standard & Poor’s (outlook stable).</p> <ul style="list-style-type: none"> • Public exchange offer for Luxottica shares <p>In accordance with Italian law and with a view to delisting Luxottica’s shares from the Milan stock exchange, on October 11, 2018, EssilorLuxottica submitted to CONSOB (Italy’s securities regulator) the document relative to its mandatory exchange offer to acquire all remaining issued and outstanding ordinary Luxottica shares with the exception of the ordinary shares already held by EssilorLuxottica and those held by Luxottica as treasury stock.</p> <p>During the exchange offer, EssilorLuxottica will offer the remaining Luxottica shareholders tendering their shares in the exchange offer a stock-only consideration consisting of 0.4613 newly issued shares of EssilorLuxottica with par value of Euro 0.18, admitted to trading on Euronext Paris, per each Luxottica share tendered in the exchange offer. The Exchange Ratio is the same one as the one applied in the contribution by Delfin to EssilorLuxottica of Delfin’s entire stake in Luxottica that closed on October 1, 2018.</p> <p>Concurrently with the exchange offer in Italy, EssilorLuxottica will launch in the United States an exchange offer for Luxottica shares in the form of a private placement addressed solely to certain “qualified institutional buyers”, or “QIBs”, as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), in reliance on the exemption from registration provided for private placements by Section 4(a)(2) under the U.S. Securities Act. Such private placement will contemplate the same terms and conditions as the exchange offer in Italy and will have the same tender period and payment date as the exchange offer in Italy.</p> <p>This exchange offer will allow Luxottica shareholders to exchange their outstanding shares for new EssilorLuxottica shares.</p>
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Outlook

Since October 1, the scope of consolidation of Essilor International (Compagnie Générale d'Optique) ("Essilor"), which was renamed EssilorLuxottica on that same date, has included the businesses that made up Luxottica's scope of consolidation. Consequently, the full-year guidance issued by Essilor at the start of 2018 cannot be transposed to EssilorLuxottica.

However, the targets set for the businesses included in the Essilor scope of consolidation as of September 30, 2018, calling for like-for-like¹ revenue growth of close to 4% and contribution from operations² greater than or equal to 18.3%³, are still applicable.

Notes

- Like-for-like growth:** Growth at constant scope and exchange rates. See definition provided in Note 2.4 to the consolidated financial statements in the Essilor 2017 Registration Document.
- Contribution from operations:** Revenue less cost of sales and operating expenses (research and development costs, selling and distribution costs and other operating expenses).
- Excluding any new strategic acquisitions.
- The group has applied **IFRS 15** related to revenue recognition since January 1st, 2018. The 2017 revenue have been restated accordingly.
- Fast-growing countries** include China, India, ASEAN, South Korea, Hong Kong, Taiwan, Africa, the Middle East, Russia and Latin America.

Appendix: Essilor Consolidated Revenue by Quarter

<i>€ millions</i>	2018	2017*
First Quarter		
Lenses & Optical Instruments	1,592	1,688
<i>North America</i>	<i>692</i>	<i>761</i>
<i>Europe</i>	<i>491</i>	<i>495</i>
<i>Asia/Pacific/Middle East/Africa</i>	<i>297</i>	<i>306</i>
<i>Latin America</i>	<i>112</i>	<i>126</i>
Sunglasses & Readers	190	199
Equipment	43	50
TOTAL First Quarter	1,825	1,937
Second Quarter		
Lenses & Optical Instruments	1,619	1,645
<i>North America</i>	<i>694</i>	<i>711</i>
<i>Europe</i>	<i>513</i>	<i>516</i>

		<i>Asia/Pacific/Middle East/Africa</i>	299	297
		<i>Latin America</i>	113	121
		Sunglasses & Readers	223	218
		Equipment	59	59
		TOTAL Second Quarter	1,901	1,922
		Third Quarter		
		Lenses & Optical Instruments	1,597	1,541
		<i>North America</i>	693	655
		<i>Europe</i>	481	477
		<i>Asia/Pacific/Middle East/Africa</i>	306	288
		<i>Latin America</i>	117	121
		Sunglasses & Readers	168	148
		Equipment	46	45
		TOTAL Third Quarter	1,811	1,734
		Fourth Quarter		
		Lenses & Optical Instruments		1,536
		<i>North America</i>		661
		<i>Europe</i>		479
		<i>Asia/Pacific/Middle East/Africa</i>		280
		<i>Latin America</i>		116
		Sunglasses & Readers		202
		Equipment		71
		TOTAL Fourth Quarter		1,809
		* The group has applied IFRS 15 related to revenue recognition from January 1 st , 2018. 2017 revenue on a quarterly basis has been restated accordingly.		
		<u>2018 Q3 Sales of Luxottica</u>		
		Third quarter net sales grow by 3.5%², driven by retail and e-commerce		
		<ul style="list-style-type: none"> • Luxottica Group's net sales in the third quarter were Euro 2,215 million: +3.5% at constant exchange rates² and +2.9% at current exchange rates <ul style="list-style-type: none"> ○ Wholesale division's net sales were Euro 732 million: +0.9% at constant exchange rates² and -1.0% at current exchange rates ○ Retail division's net sales were Euro 1,483 million: +4.8% at constant exchange rates² and +4.9% at current exchange rates • Luxottica Group's net sales in the first nine months of the year were Euro 6,767 million: +1.3% at constant exchange rates² and -4.5% at current exchange rates 		

- Wholesale division's net sales were Euro 2,463 million: -2.4% at constant exchange rates² and -7.2% at current exchange rates
- Retail division's net sales were Euro 4,305 million: +3.5% at constant exchange rates² and -2.9% at current exchange rates

• **Outlook confirmed for 2018**

Milan (Italy), October 22, 2018 – The Board of Directors of Luxottica Group S.p.A. (MTA: LUX), a leader in the design, manufacture, distribution and sale of fashion, luxury and sports eyewear, met today to review the consolidated net sales for the third quarter and the nine months ended September 30, 2018, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Net sales in the third quarter of 2018¹

<i>(Millions of Euro)</i>	3Q 2017 restated ⁴	3Q 2018	Change at constant exchange rates ²	Change at current exchange rates
Group net sales	2,153	2,215	+3.5%	+2.9%
Wholesale division	739	732	+0.9%	-1.0%
Retail division	1,414	1,483	+4.8%	+4.9%

Net sales of the first nine month of 2018¹

<i>(Millions of Euro)</i>	9M 2017 restated ⁴	9M 2018	Change at constant exchange rates ²	Change at current exchange rates
Group net sales	7,085	6,767	+1.3%	-4.5%
Wholesale division	2,654	2,463	-2.4%	-7.2%
Retail division	4,431	4,305	+3.5%	-2.9%

Luxottica's net sales in the third quarter of 2018 were up 3.5% at constant exchange rates², thanks to the strong performance of the Retail division and e-commerce platforms as well as solid growth in Europe, North America and Asia-Pacific. The positive results were driven by a combined increase in the average unit price and volumes, and by an acceleration of sales of key brands. The performance improvement in both divisions allowed the Group to close the first nine months of the year with sales up 1.3% at constant exchange rates², growing profitability and strong free cash flow generation.

The wholesale net sales in the third quarter were up 0.9% at constant exchange rates² (-1.0% at current exchange rates) led by the positive performance in North America and the strong improvement in Europe. During the summer, Europe recovered after a delayed start of the sun season.

The retail sales accelerated compared to the first six months of the year with comparable store sales³ up 2.8% and net sales up 4.8% at constant exchange rates² (+4.9% at current exchange rates). This confirms the effectiveness of

strategic initiatives aimed at improving the operating model and the ability of the Group's retail brands to execute them. Europe and North America drove Sunglass Hut sales, up 8% at constant exchange rates². Positive sales were also driven by LensCrafters in North America, OPSM in Australia and Ray-Ban stores all over the world.

In the third quarter, sales from the Group's e-commerce platforms were up by 16% at constant exchange rates². Ray-Ban.com confirmed it is the main driver of the Group's online business, benefiting from the exclusive launch of special collections and the brand-new campaign for Ray-Ban Studios, which strengthens the link between the brand, music and millennials. SunglassHut.com and Oakley.com contributed to the excellent performance of the online business as well.

"We're very pleased with the growing results posted in key countries and across all channels in this quarter. We are keeping a good balance between growth and profitability as further proof of the fact that global strategies and quality of execution are delivering the results we expected. A special thanks goes to all the over 80,000 employees of Luxottica who, in this complex journey towards the creation of EssilorLuxottica, have always shown me full confidence, maintaining their passion and the attachment to our Group" stated Leonardo Del Vecchio, Executive Chairman of Luxottica.

"The strategic renewal that the Group undertook over the last three years strengthened the vertically integrated business model and favored organizational simplification, increasing decision-making speed and execution precision. The excellent results are a solid basis for carrying out the integration with Essilor."

"In light of the positive trend in the retail and e-commerce businesses and the return to growth of the Wholesale division, we confirm the outlook for 2018, with expected sales growth around 2%² and solid profitability."

Luxottica and Essilor on October 1, 2018 announced the creation of EssilorLuxottica, a global leader in the design, manufacture and distribution of ophthalmic lenses, prescription frames and sunglasses.

Geographic segments: net sales¹

<i>Net sales (millions of Euro)</i>	3Q 2017 restated⁴	%	3Q 2018	%	Change at constant exchang e rates²	Change at current exchange rates
North America	1,236	57%	1,301	59%	+3.7%	+5.2%
Wholesale division	206	10%	220	10%	+3.9%	+6.5%
Retail division	1,030	47%	1,081	49%	+3.6%	+5.0%
Europe	457	21%	468	21%	+4.0%	+2.3%
Asia-Pacific	273	13%	280	12%	+5.3%	+2.5%
Latin America	148	7%	130	6%	-1.2%	-12.3%

Rest of the World	38	2%	36	2%	-4.9%	-5.4%
Group total	2,153	100%	2,215	100%	+3.5%	+2.9%

<i>Net sales (millions of Euro)</i>	9M 2017 restated⁴	%	9M 2018	%	Change at constant exchange rates²	Change at current exchange rates
North America	4,045	57%	3,866	57%	+2.4%	-4.4%
Wholesale division	741	10%	714	10%	+3.2%	-3.5%
Retail division	3,305	47%	3,152	47%	+2.2%	-4.6%
Europe	1,602	23%	1,546	23%	-1.9%	-3.5%
Asia-Pacific	870	12%	853	12%	+4.0%	-2.0%
Latin America	436	6%	389	6%	+1.2%	-10.8%
Rest of the World	131	2%	113	2%	-10.6%	-14.2%
Group total	7,085	100%	6,767	100%	+1.3%	-4.5%

North America - In the third quarter, the Group's revenues in North America were up 3.7% at constant exchange rates², thanks to the solid growth recorded by both divisions.

Wholesale sales increased by 3.9% at constant exchange rates² with the positive contribution of all sales channels and, in particular, of key accounts, independent eyecare professionals and the sport channel.

The Retail division's excellent results, with sales up 3.6% at constant exchange rates², are driven by all retail brands, with the exception of Sears Optical. Sunglass Hut continues to be the top destination for consumers for premium eyewear, also thanks to an increasingly omnichannel offering. LensCrafters is continuing the process of transforming its business model, with very satisfying results: revenues grew by 2.7% at constant exchange rates² and the comparable stores sales³ returned positive to +2.3%.

Europe - In the third quarter, the Group's net sales in Europe grew by 4% at constant exchange rates², driven by the excellent performance recorded in France, the United Kingdom, Turkey and Eastern Europe and the double-digit growth of the retail business. The Wholesale division showed a recovery compared to the first part of the year, when commercial policies realignment and the delay of the sun season led to a temporary slowdown in sales in the region. Improvements were also registered in Mediterranean Europe.

Asia-Pacific - In the third quarter, the Group's net sales in the Asia-Pacific region showed an increase in sales at constant exchange rates² of 5.3%. Every market in the region contributed to growth, with the exception of Taiwan, which was temporarily affected by the upcoming opening of a commercial subsidiary.

Performance in Australia confirmed the strength of OPSM and Sunglass Hut. At the same time Japan, Korea and Southeast Asia, strategic markets for the Group, recorded an acceleration of growth.

Latin America - After years of solid growth, the Group's net sales in Latin America reported a slight decline of -1.2% at constant exchange rates², with the contraction of the wholesale business in Brazil, because of political and macro challenging environment. On the other hand, Mexico and the retail chains in Brazil and the rest of the region continued to register positive performances.

Notes

1 Comparisons, including percentage changes, are between the three and nine-month periods ended September 30, 2018 and 2017.

2 Figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the previous year. For further information, please refer to the attached tables.

3 “Comps” or “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. Comparable store sales do not include e-commerce sales.

4 See the first table in the accompanying Appendix.

- APPENDIX FOLLOWS –

2017 figures restatement

<i>Net sales (Millions of Euro)</i>	1Q 2017	2Q 2017	3Q 2017	9M 2017	4Q 2017	FY 2017
Net Sales	2,391	2,540	2,153	7,085	2,099	9,184
Wholesale division	934	981	739	2,654	717	3,371
Retail division	1,458	1,559	1,414	4,431	1,382	5,813

Note – 2017 net sales have been restated to reflect the application from 1Q 2018 of the new accounting standard IFRS 15 and the inclusion of net sales of the Group's e-commerce platforms in the Retail division net sales.

		<u>Major currencies</u>				
		<i>Average exchange rates per €1</i>	3Q 2017	9M 2017	3Q 2018	9M 2018
	USD		1.1746	1.1140	1.1629	1.1942
	AUD		1.4880	1.4539	1.5904	1.5761
	GBP		0.8978	0.8732	0.8924	0.8841
	CNY		7.8340	7.5766	7.9151	7.7789
	JPY		130.349	124.681	129.606	130.925
	BRL		3.7150	3.5352	4.5974	4.2966

Section E – Offer								
E.3	Terms and Conditions of the New Shares	<p>It is specified that the below dates relating to the Exchange Offer presented in the indicative timetable included in the Securities Note have been postponed by one day as follows:</p> <table border="1" style="margin-left: 20px;"> <tbody> <tr> <td>November 28, 2018.....</td> <td>Closing of the Exchange Offer period</td> </tr> <tr> <td>December 6, 2018.....</td> <td>Beginning of the re-opening of the Exchange Offer period, if applicable</td> </tr> <tr> <td>December 12, 2018.....</td> <td>End of the re-opening of the Exchange Offer period, if applicable</td> </tr> </tbody> </table>	November 28, 2018.....	Closing of the Exchange Offer period	December 6, 2018.....	Beginning of the re-opening of the Exchange Offer period, if applicable	December 12, 2018.....	End of the re-opening of the Exchange Offer period, if applicable
November 28, 2018.....	Closing of the Exchange Offer period							
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