



**ESSILORLUXOTTICA**  
**1Q 2019 REVENUE**

May 7, 2019

# 2019 OFF TO A GOOD START

- Revenue up 7.5% in the first quarter, +3.7% at constant exchange rates\*
- Activation of synergies
- Essilor
  - Lens activity driven by innovation, category development and brands
  - Acceleration expected from fast-growing markets, e-commerce, Sunglasses & Readers
  - Continued investment in mid-term value creation: mission, myopia, digital acceleration, efficiency
- Luxottica
  - Strong Retail sales, up mid-single digit with comps\* +1.7%
  - All regions contributing to growth, volumes back to positive
  - STARS gaining traction, over 1,000 new doors added in 12 months
- 2019 outlook confirmed

\* Please, refer to the press release dated May 7, 2019 available at [www.essilorluxottica.com](http://www.essilorluxottica.com) under the Investors tab



# SUSTAINED MOMENTUM IN ESSILOR'S LENSES AND IN LUXOTTICA'S RETAIL

€ millions	1Q 2019	1Q 2018 pro forma*	Change at constant exchange rates*	Currency effect	Change (reported)
Lenses & Optical Instruments	1,674	1,554	4.6%	3.2%	7.8%
Sunglasses & Readers	200	189	1.7%	3.7%	5.4%
Equipment	44	40	4.9%	5.3%	10.2%
<b>Essilor revenue</b>	<b>1,918</b>	<b>1,783</b>	<b>4.3%</b>	<b>3.3%</b>	<b>7.6%</b>
Wholesale	838	819	0.9%	1.4%	2.3%
Retail	1,454	1,314	4.7%	6.0%	10.7%
<b>Luxottica revenue</b>	<b>2,292</b>	<b>2,133</b>	<b>3.2%</b>	<b>4.3%</b>	<b>7.5%</b>
<b>TOTAL</b>	<b>4,210</b>	<b>3,916</b>	<b>3.7%</b>	<b>3.8%</b>	<b>7.5%</b>

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## NORTH AMERICA AND DEVELOPING AREAS FUELING REVENUE GROWTH

€ millions	1Q 2019	1Q 2018 pro forma*	Change at constant exchange rates*	Currency effect	Change (reported)
North America	2,189	2,007	1.2%	7.9%	9.1%
Europe	1,054	1,014	5.3%	-1.3%	3.9%
Asia, Oceania, Africa	707	655	5.9%	2.1%	8.0%
Latin America	259	240	11.7%	-3.6%	8.1%
<b>TOTAL</b>	<b>4,210</b>	<b>3,916</b>	<b>3.7%</b>	<b>3.8%</b>	<b>7.5%</b>

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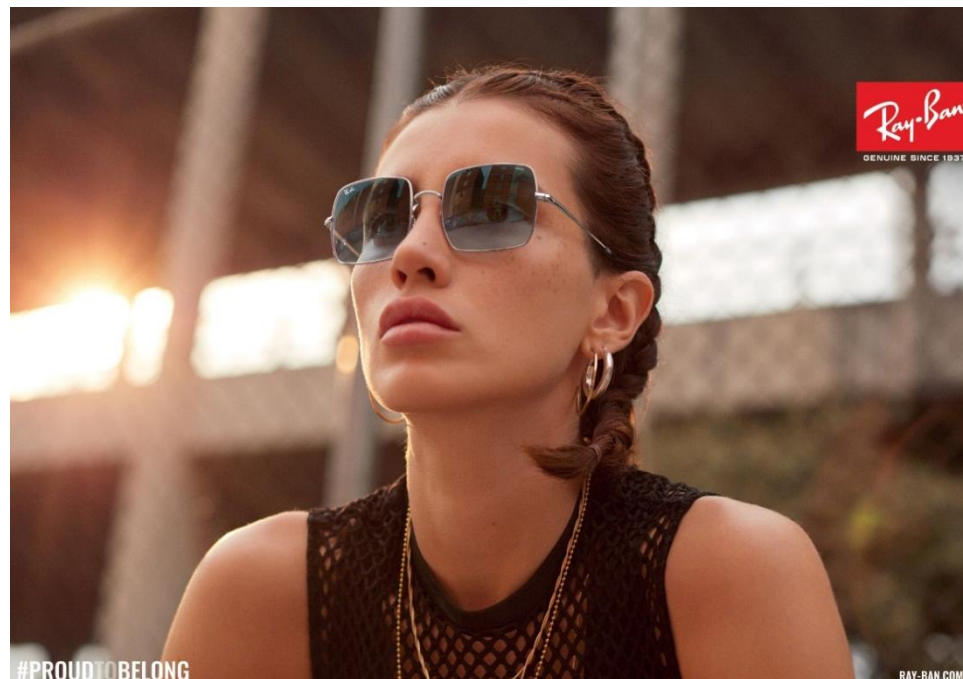
# NORTH AMERICA: UP 1.2% AT CONSTANT EXCHANGE RATES

- **Essilor**

- Ongoing onboarding of Essilor Expert ECPs
- High comparison base at FGX
- Robust e-commerce, despite platform rebalancing
- Launch of Transitions Signature Gen 8 in 3Q

- **Luxottica**

- Sound growth of Retail optical, in sales and comps\*
- LensCrafters comps\* +2.6% and Target +13%, Sears halved sales
- Ray-Ban.com and SunglassHut.com sales up double digit
- Wet and cold weather and Easter shift weighed on Sunglass Hut (but 2-year comps\* are positive)
- Negative Wholesale dragged by price/mix with volumes flat



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# EUROPE: UP 5.3% AT CONSTANT EXCHANGE RATES

- **Essilor**
  - Eastern Europe, Russia and Turkey accelerating
  - Good performance in Sunwear
  - Strong order book in the instrument business
  - Roll out of a new business model in Germany
- **Luxottica**
  - Wholesale positive, reaping the benefits of last year's commercial policy realignment
  - STARS material contribution to growth
  - Retail sales up 18%, comps\* +11%
  - Sunglass Hut very strong, across all the countries
  - Sound performance at Salmoiraghi & Viganò



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# ASIA, OCEANIA, AFRICA: UP 5.9% AT CONSTANT EXCHANGE RATES

- **Essilor**

- Solid momentum in China in all business lines
- Stellar growth of e-commerce in India
- Moderate sales gains in mature markets
- Korea and southeast Asia growing at double digit

- **Luxottica**

- Strong Retail in Australia/New Zealand, in both optical and sun
- Greater China back to growth, thanks to wholesale relaunch in Mainland
- Solid growth in Japan, Korea, SEA and Middle East
- Sunglass Hut positive also in SEA, Spectacle Hut plugged in

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# LATIN AMERICA: UP 11.7% AT CONSTANT EXCHANGE RATES

- **Essilor**

- Robust growth in Brazil, leading to market share gains
- Mexico and Costa Rica reaccelerating
- Growing contribution from acquisitions

- **Luxottica**

- Strong Brazil, both in wholesale and retail
- Oticas Carol fueling wholesale
- STARS almost doubling sales
- Further retail footprint expansion, over 100 stores opened on 12 months
- GMO positive in sales and comps\*



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## 2019 OUTLOOK CONFIRMED

INCLUDING SYNERGIES, AT CONSTANT EXCHANGE RATES

**SALES GROWTH**

**+3.5-5%**

**ADJUSTED\* OPERATING PROFIT**

**0.8-1.2x sales**

**ADJUSTED\* NET PROFIT**

**1-1.5x sales**

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