

LUXOTTICA GROUP SPA

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A Growth Story in the Eyewear Industry January 16, 2017

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3 Fighting Poor Vision, the World's Biggest Disability 7.2 billion people worldwide 4.5 billion (63%) require vision correction Presbyopes growth rate: 2.5% Myopes growth rate: 3.3% 100% should protect their eyes (sun, UV, blue light) 1.6 billion in Asia 530 million in Africa 170 million in Middle East Sunglasses market growth: 6 - 7% Massive under - penetration in Fast - Growing Markets High potential for prescription sunwear 1.9 billion Corrected 2.5 + billion Uncorrected 1.4 billion Equipped with sunglasses 5.8 billion Unequipped Cataract/Eyelid cancer Source: Essilor – 2015 estimates 130 million in Latin America



5 Key Transaction Highlights Contribution by Delfin of its entire stake in Luxottica (approx. 62% of Luxottica's capital) to Essilor, in exchange for newly issued Essilor shares Essilor mandatory exchange offer for all remaining issued and outstanding Luxottica shares (1) Essilor to become a holding company (EssilorLuxottica) for (i) Luxottica and (ii) Essilor International Transaction structure 0.461 Essilor share for 1 Luxottica share Delfin to own 31 - 38% (2) shares in EssilorLuxottica. Voting rights capped at 31% for all shareholders Exchange ratio Shareholding structure Unanimous support from Essilor Board Binding commitment from Delfin to contribute its Luxottica shares Unanimous support from Luxottica Board Closing expected in H2 2017 Shareholders / BoD support Timetable (1) In accordance with Italian Law (2) Depending on acceptance rate of the exchange offer, 31% assumes 100% acceptance rate of exchange offer

6 Two Dynamic Pure Plays in the Eyewear Industry 1849 1961 From national champions to global players

Key success factors 7 Complementary Profiles with Limited O verlap Ophthalmic Lenses +++++ + R&D / Brands / Supply chain Distribution ++ (online) ++++ (retail + online) Scale / Diversified channels Sunglasses/ Frames + +++++ R&D / Brands / Supply chain EssilorLuxottica : a global player across the value chain

8 A Complementary Brand Portfolio Lenses Sun / Frames Brick - and - Mortar Retail and Omnichannel distribution  
Proprietary Licensed



9 Global Presence with Significant Upside Remaining North America (54% of 2015 combined revenues) Latin America (6% of 2015 combined revenues) Europe (22% of 2015 combined revenues) Asia - Pacific, Middle East, Africa (18% of 2015 combined revenues) € bn € bn € bn € bn \* 2015 public figures, therefore not adjusted for inter-companies sales (1) Sell-out value for contact lenses, spectacle lenses, readers, sunglasses and frames Source: Essilor fundamental data – 2015 estimates North America ~ € 31bn Latin America ~ € 6bn Asia/ Pacific/ ME/Africa ~ € 27bn Europe ~ € 32bn A ~ € 95bn Market (1) 1.9 1.6 3.5 Essilor Luxottica Essilor Luxottica\* 1.2 1.5 2.7 Essilor Luxottica Essilor Luxottica\* 3.2 5.2 8.4 Essilor Luxottica Essilor Luxottica\* 0.4 0.5 1.0 Essilor Luxottica Essilor Luxottica\*

10 An Outstanding Combination Driving Superior Growth Leverage existing retail footprint and online platforms Revolution in a combined “frame + lens” offering Drive market development Leaner and faster supply chain Enhance consumer experience Innovation as a key driver to create value in the industry Enhance lens category and improve product mix Foster acceptance of premium branded frames Increase capabilities to mobilize consumers Serve the industry better Increase consumer reach

11 Progressive Ramp - up of Synergies Market growth acceleration Category development/Mix improvement (frames & lenses) Sun mix improvement and sun prescription penetration Online penetration Consumer engagement Emerging markets development Net Revenue Synergies 200 – 300 M € p.a. Supply chain optimization Insourcing Logistics & distribution centers (frames + lenses) Laboratory network streamlining Cost Synergies 150 – 200 M € p.a. G&A and purchasing cost reduction 70 – 100 M € p.a. Expected progressive synergies: mid - term EBIT impact (1) (1) Based on preliminary assumptions. Revenue synergies to accelerate in the long term

Combined pre - synergies 12 The Combination of Two Growing and Profitable Players Sales EBITDA (% margin)  
Net Debt Net Debt / EBITDA 1.3x 0.5x 0.9x € 2.1bn € 1.0bn € 3.1bn (2) Market capitalisation c. € 23bn c. € 24bn c. € 47bn  
(3) € 1.6bn 25% € 1.9bn 21% c. € 3.5bn € 6.7bn € 9bn (1) € 15bn+ 2015 financials (1) Adjusted revenue; reflects adjustment  
of \$174.3 million due to modification of contract terms. For more information see Item 5 of Luxottica's 2015 annual  
report on Form 20 - F (2) Assumes exchange offer acceptance rate of 100% (3) Assumes offer acceptance rate of  
100%. Based on Luxottica and Essilor fully diluted NOSH and share prices as of 13/01/2017

13 Balanced Governance and Leadership Board of Directors Executive Chairman: Leonardo Del Vecchio Executive Vice - Chairman: Hubert Sagnières Equally composed Board with 8 members from Essilor and 8 members from Luxottica Management EssilorLuxottica CEO: Leonardo Del Vecchio EssilorLuxottica Deputy CEO: Hubert Sagnières Essilor International Chairman & CEO : Hubert Sagnières Luxottica Executive Chairman: Leonardo Del Vecchio Committees Four Board committees with equal representation of Essilor and Luxottica Integration committee Other Voting rights cap at 31%. No double voting rights Delfin standstill on takeover bid on EssilorLuxottica (as long as no other offer is filed / no other shareholder acquires 20% ownership )

14 Outstanding Value Proposition for all Stakeholders Organisations sharing common values and attributes Creation of a more global and multicultural company Stronger Company purpose Shareholders More integrated and diversified offering Improved value proposition derived from innovation on a larger scale Accelerating digital offering Solid growth and operating profitability prospects More diversified and balanced operational profile Robust balance sheet and cash generation Significant synergy potential Customers / Consumers Employees

QUESTIONS & ANSWERS