

LUXOTTICA GROUP SPA
Form 6-K
August 01, 2014

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarter ended June 30, 2014
COMMISSION FILE NO. 1 - 10421**

LUXOTTICA GROUP S.p.A.

VIA C. CANTÙ 2, MILAN, 20123 ITALY
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or
Form 40-F. Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

INDEX TO FORM 6-K

| | | |
|---------------------|--|-----------|
| <u>Item 1</u> | <u>Management report on the interim consolidated financial results as of June 30, 2014 (unaudited)</u> | <u>1</u> |
| <u>Item 2</u> | <u>Financial Statements:</u> | |
| | <u>Consolidated Statement of Financial Position for the periods ended June 30, 2014 (unaudited) and December 31, 2013 (audited)</u> | <u>26</u> |
| | <u>Consolidated Statement of Income for the periods ended June 30, 2014 and 2013 (unaudited)</u> | <u>27</u> |
| | <u>Consolidated Statement of Comprehensive Income for the periods ended June 30, 2014 and 2013 (unaudited)</u> | <u>28</u> |
| | <u>Consolidated Statement of Changes in Equity for the periods ended June 30, 2014 and 2013 (unaudited)</u> | <u>29</u> |
| | <u>Consolidated Statement of Cash Flows for the periods ended June 30, 2014 and 2013 (unaudited)</u> | <u>30</u> |
| | <u>Notes to the Condensed Consolidated Financial Statements as of June 30, 2014 (unaudited)</u> | <u>32</u> |
| <u>Attachment 1</u> | <u>Exchange rates used to translate financial statements prepared in currencies other than the Euro</u> | <u>57</u> |
| <u>Attachment 2</u> | <u>Investments of Luxottica Group S.p.A. representing ownership interests in excess of 10 percent (pursuant to Section 125 Consob Regulation 11971/99)</u> | <u>58</u> |
| <u>Attachment 3</u> | <u>Certification of the consolidated financial statements, pursuant to Article 154-bis of the Legislative Decree 58/98</u> | <u>66</u> |

Table of Contents

Corporate Management

Board of Directors

In office until the approval of the financial statements as of and for the year ending December 31, 2014.

| | |
|--------------------------------|--|
| Chairman | Leonardo Del Vecchio |
| Deputy Chairman | Luigi Francavilla |
| Chief Executive Officer | Andrea Guerra |
| Directors | Roger Abravanel* |
| | Mario Cattaneo* |
| | Enrico Cavatorta** |
| | Claudio Costamagna* |
| | Claudio Del Vecchio |
| | Elisabetta Magistretti* |
| | Marco Mangiagalli* |
| | Anna Puccio* |
| | Marco Reboa* (Lead Independent Director) |

*
Independent director

**
General Manager Central Corporate Functions

Human Resources Committee

Claudio Costamagna (Chairman)
Roger Abravanel
Anna Puccio

Control and Risk Committee

Mario Cattaneo (Chairman)
Elisabetta Magistretti
Marco Mangiagalli
Marco Reboa

Board of Statutory Auditors

In office until the approval of the financial statements as of and for the year ending December 31, 2014

Regular Auditors

Francesco Vella (Chairman)
Alberto Giussani
Barbara Tadolini
Giorgio Silva
Fabrizio Riccardo di Giusto

Alternate Auditors

**Officer Responsible for Preparing the Company's
Financial Reports
Auditing Firm**

Enrico Cavatorta
PricewaterhouseCoopers SpA

Until approval of the financial statements as of and for the year ending December 31, 2020.

Table of Contents

Luxottica Group S.p.A.

Headquarters and registered office Via C. Cantù 2, 20123 Milan, Italy

Capital Stock € 28,831,981.08

authorized and issued

ITEM 1. MANAGEMENT REPORT ON THE INTERIM
FINANCIAL RESULTS AS OF JUNE 30, 2014
(UNAUDITED)

The following should be read in connection with the disclosure contained in the consolidated financial statements as of December 31, 2013, which includes a discussion of risks and uncertainties that can influence the Group's operational results or financial position. During the first six months of 2014, there were no changes to the risks reported as of December 31, 2013.

1. OPERATING PERFORMANCE FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2014

The Group's growth in the second quarter and in the first half of 2014 was significantly affected by the weakening of certain currencies in which it operates. At constant exchange rates⁽¹⁾, the Group delivered solid growth in the main markets in which it conducts business.

In the first half of 2014 net sales increased to Euro 3,902.3 million from Euro 3,881.7 million (+0.5 percent at current exchange rates and +5.6 percent at constant exchange rates⁽¹⁾). In the second quarter of 2014 net sales increased to Euro 2,060.0 million from Euro 2,017.6 million in the same period of 2013 (+2.1 percent at current exchange rates and +7.0 percent at constant exchange rates⁽¹⁾).

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")⁽²⁾ in the first six months of 2014 increased by 3.5 percent to Euro 848.0 million from Euro 819.1 million in the same period of 2013. EBITDA in the first half of 2014 increased by 2.4 percent as compared to *Adjusted EBITDA*⁽²⁾ of Euro 828.1 million in the same period of 2013.

EBITDA⁽²⁾ in the second quarter of 2014 increased by 7.6 percent to Euro 488.2 million from Euro 453.7 million in the same period of 2013. EBITDA in the second quarter of 2014 increased by 5.5 percent as compared to *Adjusted EBITDA*⁽²⁾ of Euro 462.7 million in the same period of 2013.

Operating income for the first half of 2014 increased by 4.7 percent to Euro 666.3 million from Euro 636.5 million during the same period of the previous year. The Group's *operating margin*⁽³⁾ in the first six months of 2014 was 17.1 percent as compared to 16.4 percent in the same period of last year. *Operating income* for the first half of 2014 increased by 3.2 percent as compared to *adjusted operating income*⁽⁴⁾ of Euro 645.5 million in the same period of last year. The Group's *operating margin*⁽³⁾ in the first six months of 2014 was 17.1 percent as compared to an *adjusted operating margin*⁽³⁾ of 16.6 percent in the same period of last year.

Operating income for the second quarter of 2014 increased by 9.5 percent to Euro 396.1 million from Euro 361.7 million during the same period of the previous year. The Group's *operating margin*⁽³⁾ in the second quarter of 2014 was 19.2 percent as compared to 17.9 percent in the same period of last year. *Operating income* for the second quarter of 2014 increased by 6.9 percent as compared to *adjusted operating*

(1) We calculate constant exchange rates by applying to the current period the average exchange rates between the Euro and the relevant currencies of the various markets in which we operated during the three-month and six-month periods ended June 30, 2013. Please refer to Attachment 1 for further details on exchange rates.

(2) For a further discussion of EBITDA and adjusted EBITDA, see page 18 "Non-IFRS Measures."

(3) For a further discussion of operating margin and adjusted operating margin, see page 18 "Non-IFRS Measures."

(4) For a further discussion of adjusted operating income, see page 18 "Non-IFRS Measures."

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

income⁽⁴⁾ of Euro 370.7 million in the same period of last year. The Group's operating margin⁽³⁾ in the second quarter of 2014 was 19.2 percent as compared to an *adjusted operating margin*⁽³⁾ of 18.4 percent in the same period of last year.

In the first six months of 2014, *net income attributable to Luxottica Stockholders* increased by 5.8 percent to Euro 392.5 million from Euro 371.2 million in the same period of 2013. In the first six months of 2014 *net income attributable to Luxottica Stockholders* increased by 4.1 percent as compared to *adjusted net income attributable to Luxottica Stockholders*⁽⁵⁾ of Euro 377.1 million in the same period of 2013. Earnings per share ("EPS") was Euro 0.83 and EPS expressed in USD was 1.13 (at an average rate of Euro/USD of 1.3703).

In the second quarter of 2014, *net income attributable to Luxottica Stockholders* increased by 11.0 percent to Euro 235.2 million from Euro 212.0 million in the same period of 2013. In the second quarter of 2014 *net income attributable to Luxottica Stockholders* increased by 8.0 percent as compared to *adjusted net income attributable to Luxottica Stockholders*⁽⁵⁾ of Euro 217.9 million in the same period of 2013. EPS was Euro 0.49 and EPS expressed in USD was 0.68 (at an average rate of Euro/USD of 1.3711).

By carefully controlling working capital, the Group generated positive *free cash flow*⁽⁶⁾ in the first six months of 2014 equal to Euro 381 million, of which Euro 321 million was generated in the second quarter of 2014. After paying dividends of Euro 308 million *net debt*⁽⁷⁾ as of June 30, 2014 was Euro 1,429 million (Euro 1,461 million at the end of 2013), with a ratio of *net debt to adjusted EBITDA*⁽⁷⁾ of 1.0x (1.0x as of December 31, 2013).

2. SIGNIFICANT EVENTS DURING THE SIX MONTHS ENDED JUNE 30, 2014

January

Luxottica Group S.p.A. announced that Standard & Poor's raised its long-term credit rating to A- from BBB+. The outlook is stable. Standard & Poor's disclosed that Luxottica improved its credit metrics since its long-term rating outlook was increased to positive on March 27, 2013.

On January 31, 2014, the Group closed the acquisition of glasses.com from WellPoint Inc. The transaction was previously announced on January 7, 2014.

March

On March 24, 2014, the Group and Google Inc. announced they are joining forces to design, develop and distribute a new breed of eyewear for Glass products. Luxottica's two major proprietary brands, Ray-Ban and Oakley, will be a part of the collaboration for Glass. In particular, the two companies will establish a team of experts devoted to working on the design, development, tooling and engineering of Glass products that straddle the line between high-fashion, lifestyle and innovative technology.

April

On April 15, 2014, Luxottica Group and Michael Kors Holdings Limited announced they signed a new and exclusive eyewear license agreement for the Michael Kors Collection and MICHAEL Michael Kors eyewear with a term of 10 years. The first collection produced with Luxottica will launch in January 2015. The brand's two luxury eyewear collections will be carried around the world in Michael Kors stores, department stores, select travel retail locations, independent optical locations and Luxottica's retail stores.

At the Stockholders' Meeting on April 29, 2014, Group's stockholders approved the Statutory Financial Statements as of December 31, 2013, as proposed by the Board of Directors and the distribution

(5) For a further discussion of adjusted net income attributable to Luxottica Stockholders, see page 18 "Non-IFRS Measures."

(6) For a further discussion of free cash flow, see page 18 "Non-IFRS Measures."

(7) For a further discussion of net debt and net debt to adjusted EBITDA, see page 18 "Non-IFRS Measures."

Table of Contents

of a cash dividend of Euro 0.65 per ordinary share. The aggregate dividend amount of Euro 308.3 million was fully paid in May 2014.

3. FINANCIAL RESULTS

We are a global leader in the design, manufacture and distribution of fashion, luxury and sport eyewear, with net sales reaching Euro 7.3 billion in 2013, over 73,400 employees and a strong global presence. We operate in two industry segments: (i) manufacturing and wholesale distribution; and (ii) retail distribution. See Note 5 to the Condensed Consolidated Financial Report as of June 30, 2014 (unaudited) for additional disclosures about our operating segments. Through our manufacturing and wholesale distribution segment, we are engaged in the design, manufacture, wholesale distribution and marketing of proprietary and designer lines of mid- to premium-priced prescription frames and sunglasses. We operate our retail distribution segment principally through our retail brands, which include, among others, LensCrafters, Sunglass Hut, OPSM, Laubman & Pank, Oakley "O" Stores and Vaults, David Clulow, GMO and our Licensed Brands (Sears Optical and Target Optical).

As a result of our numerous acquisitions and the subsequent expansion of our business activities in the United States through various acquisitions, our results of operations, which are reported in Euro, are susceptible to currency rate fluctuations between the Euro and the U.S. dollar. The Euro/U.S. dollar exchange rate has fluctuated to an average exchange rate of Euro 1.00 = U.S. \$1.3703 in the first six months of 2014 from Euro 1.00 = U.S. \$1.3129 in the same period of 2013. Since the acquisition of OPSM, our results of operations have also been rendered susceptible to currency fluctuations between the Euro and the Australian dollar. Additionally, we incur part of our manufacturing costs in Chinese Yuan; therefore, the fluctuation of the Chinese Yuan relative to other currencies in which we receive revenues could impact the demand of our products or our consolidated profitability. Although we engage in certain foreign currency hedging activities to mitigate the impact of these fluctuations, they have impacted our reported revenues and expenses during the periods discussed herein. This discussion should be read in conjunction with the risk factor discussion in Section 8 of the Management Report included with the 2013 Consolidated Financial Statements.

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013 (UNAUDITED)

In accordance with IFRS

| (Amounts in thousands of Euro) | Six months ended June 30, | | | |
|---|---------------------------|-------------------|------------------|-------------------|
| | 2014 | % of net sales | 2013 | % of net sales |
| Net sales | 3,902,313 | 100.0% | 3,881,728 | 100.0% |
| Cost of sales | 1,349,814 | 34.6% | 1,323,878 | 34.1% |
| Gross profit | 2,552,499 | 65.4% | 2,557,849 | 65.9% |
| Selling | 1,120,103 | 28.7% | 1,144,519 | 29.5% |
| Royalties | 75,629 | 1.9% | 76,333 | 2.0% |
| Advertising | 248,794 | 6.4% | 245,318 | 6.3% |
| General and administrative | 441,627 | 11.3% | 455,189 | 11.7% |
| Total operating expenses | 1,886,153 | 48.3% | 1,921,359 | 49.5% |
| Income from operations | 666,346 | 17.1% | 636,491 | 16.4% |
| Other income/(expense) | | | | |
| Interest income | 5,840 | 0.1% | 5,037 | 0.1% |
| Interest expense | (53,318) | (1.4)% | (52,839) | (1.4)% |
| Other net | (353) | (0.0)% | (4,107) | (0.1)% |
| Income before provision for income taxes | 618,514 | 15.8% | 584,582 | 15.1% |
| Provision for income taxes | (222,667) | (5.7)% | (210,499) | (5.4)% |
| Net income | 395,847 | 10.2% | 374,081 | 9.6% |
| Attributable to | | | | |
| Luxottica Group stockholders | 392,541 | 10.1% | 371,197 | 9.6% |
| non-controlling interests | 3,306 | 0.1% | 2,885 | 0.0% |
| NET INCOME | 395,847 | 10.2% | 374,081 | 9.6% |

In order to provide the reader of this report with a meaningful comparison of the information included in the condensed consolidated financial statements as of June 30, 2014, certain prior year comparative information has been revised to conform to the current year presentation. The revision relates to the reclassification of the warehouse and shipping expenses of certain subsidiaries of the Company from general and administrative expenses to cost of sales. The Company has determined that the revision, totaling Euro 30.5 million, is immaterial to the previously reported financial statements.

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

For the first six months of 2014, there are no adjustments that needed to be made to Income from operations, EBITDA or Net Income attributable to Luxottica Group Stockholders. In the first six months of 2013, the Group incurred non-recurring expenses of Euro 9.0 million (Euro 5.9 million net of the tax effect), related to the reorganization of Alain Mikli International.

| Adjusted Measures⁽⁸⁾ | 2013 | % of net sales |
|--|-------------|---------------------------|
| Adjusted income from operations | 645,491 | 16.6% |
| Adjusted EBITDA | 828,059 | 21.3% |
| Adjusted net income attributable to Luxottica Group stockholders | 377,101 | 9.7% |

(8) For a further discussion of Adjusted Measures, see page 18 "Non-IFRS Measures."

Table of Contents

Net Sales. Net sales increased by Euro 20.6 million, or 0.5 percent, to Euro 3,902.3 million in the first six months of 2014 from Euro 3,881.7 million in the same period of 2013. Net sales in the manufacturing and wholesale distribution segment in the first six months of 2014 as compared to the same period in 2013 increased by Euro 78.4 million, whereas net sales in the retail distribution segment decreased by Euro 57.8 million for the same period.

Net sales for the retail distribution segment decreased by Euro 57.8 million, or 2.6 percent, to Euro 2,162.9 million in the first six months of 2014 from Euro 2,220.7 million in the same period in 2013. Although there was an overall decrease, the retail segment recorded a 3.3 percent improvement in comparable store sales⁽⁹⁾. In particular, comparable store sales for the North American retail operations increased in the first six months of 2014 as compared to the same period of last year (+2.0 percent). During the same periods the Australian/New Zealand retail operations increased 4.0 percent. The effects from currency fluctuations between the Euro (which is our reporting currency) and other currencies in which we conduct business, in particular the weakening of the U.S. dollar and Australian dollar compared to the Euro, decreased net sales in the retail distribution segment by Euro 124.1 million during the period.

Net sales to third parties in the manufacturing and wholesale distribution segment increased by Euro 78.4 million, or 4.7 percent, to Euro 1,739.4 million in the first six months of 2014 from Euro 1,661.0 million in the same period in 2013. This growth was mainly attributable to increased sales of most of our proprietary brands, in particular Ray-Ban and of certain licensed brands such as Armani. Almost all of the primary geographic markets in which the Group operates recorded an increase in net sales. These positive effects were partially offset by negative currency fluctuations, in particular the weakening of the U.S. Dollar and the Brazilian Real, which decreased net sales to third parties in the manufacturing and wholesale distribution segment by Euro 74.4 million.

In the first six months of 2014, net sales in the retail distribution segment accounted for approximately 55.4 percent of total net sales, as compared to approximately 57.2 percent of total net sales for the same period in 2013.

In the first six months of 2014, net sales in our retail distribution segment in the United States and Canada comprised 77.8 percent of our total net sales in this segment as compared to 78.4 percent of our total net sales in the same period of 2013. In U.S. dollars, retail net sales in the United States and Canada slightly increased by 0.8 percent to USD 2,306.0 million in the first six months of 2014 from USD 2,286.8 million for the same period in 2013. During the first six months of 2014, net sales in the retail distribution segment in the rest of the world (excluding the United States and Canada) comprised 22.2 percent of our total net sales in the retail distribution segment and increased by 0.3 percent to Euro 480.2 million in the first six months of 2014 from Euro 478.9 million, or 21.6 percent of our total net sales in the retail distribution segment for the same period in 2013.

In the first six months of 2014, net sales to third parties in our manufacturing and wholesale distribution segment in Europe increased by Euro 42.5 million, or 5.8 percent, to Euro 778.2 million, comprising 44.7 percent of our total net sales in this segment, compared to Euro 735.7 million, or 44.3 percent of total net sales in the segment, for the same period in 2013. Net sales to third parties in our manufacturing and wholesale distribution segment in the United States and Canada were USD 597.3 million and comprised 25.1 percent of our total net sales in this segment for the first six months of 2014, compared to USD 555.7 million, or 25.5 percent of total net sales in the segment, for the same period of 2013. The increase in net sales in the United States and Canada was primarily due to a general increase in consumer demand. In the first six months of 2014, net sales to third parties in our manufacturing and wholesale distribution segment in the rest of the world increased by Euro 23.3 million or 4.6 percent to Euro 525.3 million, comprising 30.2 percent of our total net sales in this segment,

⁽⁹⁾ Comparable store sales reflects 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 in the same geographic area, and applies to both periods the average exchange rate for the prior period.

Table of Contents

compared to Euro 502.1 million, or 30.2 percent of our net sales in this segment, in the same period of 2013.

Cost of Sales. Cost of sales increased by Euro 25.9 million, or 2.0 percent, to Euro 1,349.8 million in the first six months of 2014 from Euro 1,323.9 million in the same period of 2013. As a percentage of net sales, cost of sales increased to 34.6 percent in the first six months of 2014 as compared to 34.1 percent in the same period of 2013. In the first six months of 2014, the average number of frames produced daily in our facilities was approximately 293,000 as compared to approximately 305,100 in the same period of 2013.

Gross Profit. Our gross profit decreased by Euro 5.4 million, or 0.2 percent, to Euro 2,552.5 million in the first six months of 2014 from Euro 2,557.8 million for the same period of 2013. As a percentage of net sales, gross profit decreased to 65.4 percent in the first six months of 2014 as compared to 65.9 percent for the same period of 2013, due to the factors noted above.

Operating Expenses. Total operating expenses decreased by Euro 35.2 million, or 1.8 percent, to Euro 1,886.2 million in the first six months of 2014 from Euro 1,921.4 million in the same period of 2013. As a percentage of net sales, operating expenses decreased to 48.3 percent in the first six months of 2014, from 49.5 percent in the same period of 2013.

Adjusted operating expenses⁽¹⁰⁾ in the first six months of 2013, excluding non-recurring expenses related to the reorganization of Alain Mikli International amounting to approximately Euro 9.0 million, were Euro 1,912.4 million. As a percentage of net sales, adjusted operating expenses⁽¹⁰⁾ were at 49.3 percent.

Please find the reconciliation between adjusted operating expenses and operating expenses in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|----------------|----------------|
| Operating expenses | 1,886.2 | 1,921.4 |
| > Adjustment for Alain Mikli reorganization | | (9.0) |
| Adjusted operating expenses | 1,886.2 | 1,912.4 |

Selling and advertising expenses (including royalty expenses) decreased by Euro 21.6 million, or 1.5 percent, to Euro 1,444.5 million in the first six months of 2014 from Euro 1,466.2 million in the same period of 2013. Selling expenses decreased by Euro 24.4 million, or 2.1 percent which was primarily due to the weakening of the main currencies in which the group operates, in particular the U.S. dollar and the Australian dollar. Advertising expenses increased by Euro 3.5 million, or 1.4 percent. Royalties decreased by Euro 0.7 million, or 0.9 percent. As a percentage of net sales, selling and advertising expenses (including royalty expenses) were 37.0 percent in the first six months of 2014 and 37.8 percent in the same period of 2013.

General and administrative expenses, including intangible asset amortization decreased by Euro 13.6 million, or 3.0 percent, to Euro 441.6 million in the first six months of 2014 as compared to Euro 455.2 million in the same period of 2013. The decrease is mainly due to non-recurring expenses of Euro 9.0 million incurred in the first six months of 2013 relating to the reorganization of Alain Mikli International. As a percentage of net sales, general and administrative expenses were 11.3 percent in the first six months of 2014 as compared to 11.7 percent in the same period of 2013.

Adjusted general and administrative expenses⁽¹¹⁾, including intangible asset amortization and excluding, in the first six months of 2013, the non-recurring expenses related to the reorganization of Alain

⁽¹⁰⁾ For a further discussion of Adjusted operating expenses, see page 18 "Non-IFRS Measures."

⁽¹¹⁾ For a further discussion of Adjusted general and administrative expenses, see page 18 "Non-IFRS Measures."

Table of Contents

Mikli International amounting to Euro 9.0 million, totaled Euro 446.2 million. As a percentage of net sales, adjusted general and administrative expenses⁽¹¹⁾ were 11.5 percent in the first six months of 2013.

Please find the reconciliation between adjusted general and administrative expenses⁽¹¹⁾ and general and administrative expenses in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|--|--------------|--------------|
| General and administrative expense | 441.6 | 455.2 |
| > Adjustment for Alain Mikli reorganization | | (9.0) |
| Adjusted general and administrative expense | 441.6 | 446.2 |

Income from Operations. For the reasons described above, income from operations increased by Euro 29.9 million, or 4.7 percent, to Euro 666.3 million in the first six months of 2014 from Euro 636.5 million in the same period of 2013. As a percentage of net sales, income from operations increased to 17.1 percent in the first six months of 2014 as compared to 16.4 percent in the same period of 2013.

Adjusted income from operations⁽¹²⁾, excluding, in the first six months of 2013, the above mentioned non-recurring expenses related to the reorganization of Alain Mikli International for Euro 9.0 million, amounted to Euro 645.5 million. As a percentage of net sales, adjusted income from operations⁽¹²⁾ was at 16.6 percent in the first six months of 2013.

Please find the reconciliation between adjusted income from operations⁽¹²⁾ and income from operations in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| Income from operations | 666.3 | 636.5 |
| > Adjustment for Alain Mikli reorganization | | 9.0 |
| Adjusted income from operations | 666.3 | 645.5 |

Other Income (Expense) Net. Other income (expense) net was Euro (47.8) million in the first six months of 2014 as compared to Euro (51.9) million in the same period of 2013. Net interest expense was Euro 47.5 million in the first six months of 2014 as compared to Euro 47.8 million in the same period of 2013.

Net Income. Income before taxes increased by Euro 33.9 million, or 5.8 percent, to Euro 618.5 million in the first six months of 2014 from Euro 584.6 million in the same period of 2013, for the reasons described above. As a percentage of net sales, income before taxes was 15.8 percent in the first six months of 2014 as compared to 15.1 percent in the same period of 2013.

Adjusted income before taxes⁽¹³⁾ amounted to Euro 593.6 million in the first six months of 2013. As a percentage of net sales, adjusted income before taxes⁽¹³⁾ was 15.3 percent in the first six months of 2013.

(12) For a further discussion of Adjusted income from operations, see page 18 "Non-IFRS Measures."

(13) For a further discussion of Adjusted income before taxes, see page 18 "Non-IFRS Measures."

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

Please find the reconciliation between adjusted income before taxes⁽¹³⁾ and income before taxes in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| Net Income before taxes | 618.5 | 584.6 |
| > Adjustment for Alain Mikli reorganization | | 9.0 |
| Adjusted income before taxes | 618.5 | 593.6 |

Net income attributable to non-controlling interests in the first six months of 2014, increased to Euro 3.3 million from Euro 2.9 million in the first six months of 2013. The expected tax rate was 36.0 percent in the first six months of 2014 and 2013.

Net income attributable to Luxottica Group stockholders increased by Euro 21.3 million, or 5.8 percent, to Euro 392.5 million in the first six months of 2014 from Euro 371.2 million in the same period of 2013. Net income attributable to Luxottica Group stockholders as a percentage of net sales was 10.1 percent in the first six months of 2014 and 9.6 percent in the same period of 2013.

Adjusted net income attributable to Luxottica Group stockholders⁽¹⁴⁾ for the six month period ended June 30, 2013 was Euro 377.1 million. As a percentage of net sales, adjusted net income attributable to Luxottica Group stockholders⁽¹⁴⁾ 9.7 percent in the first six months of 2013.

Please find the reconciliation between adjusted net income attributable to Luxottica Group stockholders⁽¹⁴⁾ in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| Net Income attributable to Luxottica Group stockholders | 392.5 | 371.2 |
| > Adjustment for Alain Mikli reorganization | | 5.9 |
| Adjusted Net Income attributable to Luxottica Group stockholders | 392.5 | 377.1 |

Basic earnings per share were Euro 0.83 and 0.79 in the first six months of 2014 and 2013. Diluted earnings per share were Euro 0.82 and 0.78 in the first six months of 2014 and 2013.

Adjusted basic and diluted earnings per share⁽¹⁵⁾ were Euro 0.80 and Euro 0.79 in the first six months of 2013.

(14) For a further discussion of Adjusted net income to Luxottica Group stockholders, see page 18 "Non-IFRS Measures."

(15) For a further discussion of Adjusted earnings per share, see page 18 "Non-IFRS Measures."

Table of Contents**RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2014 AND 2013 (UNAUDITED)***In accordance with IFRS*

| (Amounts in thousands of Euro) | Three months ended June 30, | | | |
|---|-----------------------------|-------------------|------------------|-------------------|
| | 2014 | % of net sales | 2013 | % of net sales |
| Net sales | 2,059,979 | 100.0% | 2,017,608 | 100.0% |
| Cost of sales | 685,672 | 33.3% | 663,283 | 32.9% |
| Gross profit | 1,374,307 | 66.7% | 1,354,325 | 67.1% |
| Selling | 572,435 | 27.8% | 582,500 | 28.9% |
| Royalties | 39,626 | 1.9% | 40,163 | 2.0% |
| Advertising | 140,290 | 6.8% | 133,764 | 6.6% |
| General and administrative | 225,823 | 11.0% | 236,225 | 11.7% |
| Total operating expenses | 978,175 | 47.5% | 992,651 | 49.2% |
| Income from operations | 396,132 | 19.2% | 361,674 | 17.9% |
| Other income/(expense) | | | | |
| Interest income | 3,009 | 0.1% | 2,490 | 0.1% |
| Interest expense | (27,289) | (1.3)% | (26,284) | (1.3)% |
| Other net | (1,698) | (0.1)% | (4,285) | (0.2)% |
| Income before provision for income taxes | 370,154 | 18.0% | 333,594 | 16.5% |
| Provision for income taxes | (133,285) | (6.5)% | (120,133) | (6.0)% |
| Net income | 236,869 | 11.5% | 213,461 | 10.6% |
| Attributable to | | | | |
| Luxottica Group stockholders | 235,214 | 11.4% | 211,963 | 10.5% |
| non-controlling interests | 1,655 | 0.1% | 1,498 | 0.1% |
| NET INCOME | 236,869 | 11.5% | 213,461 | 10.6% |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

In order to provide the reader of this report with a meaningful comparison of the information included in the condensed consolidated financial statements as of June 30, 2014, certain prior year comparative information has been revised to conform to the current year presentation. The revision relates to the reclassification of the warehouse and shipping expenses of certain subsidiaries of the Company from general and administrative expenses to cost of sales. The Company has determined that the revision, totaling Euro 15.6 million, is immaterial to the previously reported financial statements.

For the second quarter of 2014, there are no adjustments that needed to be made to Income from operations, EBITDA or Net income attributable to Luxottica Group Stockholders. In the three months ended June 30, 2013, the Group incurred non-recurring expenses of Euro 9.0 million (Euro 5.9 million net of the tax effect).

| Adjusted Measures⁽¹⁶⁾ | Three months ended June 30, 2013 | % of net sales |
|--|---|---------------------------|
| Adjusted income from operations | 370,674 | 18.4% |
| Adjusted EBITDA | 462,713 | 22.9% |
| Adjusted net income attributable to Luxottica Group stockholders | 217,867 | 10.8% |

(16)

For a further discussion of Adjusted Measures, see page 18 "Non-IFRS Measures."

Table of Contents

Net Sales. Net sales increased by Euro 42.4 million, or 2.1 percent, to Euro 2,060.0 million in the three months ended June 30, 2014 from Euro 2,017.6 million in the same period of 2013. The increase in the manufacturing and wholesale distribution segment in the three months ended June 30, 2014 of Euro 54.8 million compared to the same period in 2013 was partially offset by the decrease in net sales in the retail distribution segment of Euro 12.4 million for the same period.

Net sales for the retail distribution segment decreased by Euro 12.4 million, or 1.1 percent, to Euro 1,125.2 million in the three months ended June 30, 2014 from Euro 1,137.6 million in the same period in 2013. Although there was an overall decrease, the retail segment recorded a 4.8 percent improvement in comparable store sales⁽¹⁷⁾. In particular, we saw a 3.8 percent increase in comparable store sales⁽¹⁷⁾ for the North American retail operations, and a 4.6 percent increase for the Australian/New Zealand retail operations. The effects from currency fluctuations between the Euro (which is our reporting currency) and other currencies in which we conduct business, in particular the weakening of the U.S. dollar and Australian dollar compared to the Euro, decreased net sales in the retail distribution segment by Euro 61.7 million during the period.

Net sales to third parties in the manufacturing and wholesale distribution segment increased by Euro 54.8 million, or 6.2 percent, to Euro 934.8 million in the three months ended June 30, 2014 from Euro 880.0 million in the same period in 2013. This growth was mainly attributable to increased sales of most of our proprietary brands, in particular Ray-Ban and Oakley and of some licensed brands such as Prada. Almost all of the primary geographic markets in which the Group operates recorded an increase in net sales. These positive effects were partially offset by negative currency fluctuations, in particular the weakening of the U.S. dollar and other currencies including but not limited to the Japanese Yen and the Australian dollar, the effect of which was to decrease net sales to third parties in the manufacturing and wholesale distribution segment by Euro 36.2 million.

In the three months ended June 30, 2014, net sales in the retail distribution segment accounted for approximately 54.6 percent of total net sales, as compared to approximately 56.4 percent of total net sales for the same period in 2013.

In the three months ended June 30, 2014, net sales in our retail distribution segment in the United States and Canada comprised 77.8 percent of our total net sales in this segment as compared to 78.7 percent of our total net sales in the same period of 2013. In U.S. dollars, retail net sales in the United States and Canada increased by 2.6 percent to USD 1,199.9 million in the three months ended June 30, 2014 from USD 1,169.9 million for the same period in 2013. During the three months ended June 30, 2014, net sales in the retail distribution segment in the rest of the world (excluding the United States and Canada) comprised 22.2 percent of our total net sales in the retail distribution segment and increased by 3.3 percent to Euro 250.0 million in the three months ended June 30, 2014 from Euro 241.9 million, or 21.3 percent of our total net sales in the retail distribution segment for the same period in 2013.

In the three months ended June 30, 2014, net sales to third parties in our manufacturing and wholesale distribution segment in Europe increased by Euro 23.3 million to Euro 424.4 million, comprising 45.4 percent of our total net sales in this segment, compared to Euro 401.1 million of total net sales in the segment, for the same period in 2013. Net sales to third parties in our manufacturing and wholesale distribution segment in the United States and Canada were USD 311.4 million and comprised 24.3 percent of our total net sales in this segment for the three months ended June 30, 2014, compared to USD 285.5 million, or 24.8 percent of total net sales in the segment, for the same period of 2013. In the three months ended June 30, 2014, net sales to third parties in our manufacturing and wholesale distribution segment in the rest of the world increased by Euro 22.9 million, or 8.8 percent, in the three months ended June 30, 2014 as compared to the same period of 2013, to Euro 283.2 million, comprising 30.3 percent of our total net sales in this segment, compared to Euro 260.3 million, or 29.6 percent of our net sales in this segment, in the same period of 2013.

⁽¹⁷⁾ Comparable store sales reflects 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 in the same geographic area, and applies to both periods the average exchange rate for the prior period.

Table of Contents

Cost of Sales. Cost of sales increased by Euro 22.4 million, or 3.4% percent, to Euro 685.7 million in the three months ended June 30, 2014 from Euro 663.3 million in the same period of 2013. As a percentage of net sales, cost of sales increased to 33.3 percent in the three months ended June 30, 2014 as compared to 32.9 percent in the same period of 2013. In the three months ended June 30, 2014, the average number of frames produced daily in our facilities decreased to approximately 295,000 as compared to approximately 307,100 in the same period of 2013.

Gross Profit. Our gross profit increased by Euro 20.0 million, or 1.5 percent, to Euro 1,374.3 million in the three months ended June 30, 2014 from Euro 1,354.3 million for the same period of 2013. As a percentage of net sales, gross profit decreased to 66.7 percent in the three months ended June 30, 2014 as compared to 67.1 percent for the same period of 2013, due to the factors noted above.

Operating Expenses. Total operating expenses decreased by Euro 14.5 million, or 1.5 percent, to Euro 978.2 million in the three months ended June 30, 2014 from Euro 992.7 million in the same period of 2013. As a percentage of net sales, operating expenses decreased to 47.5 percent in the three months ended June 30, 2014, from 49.2 percent in the same period of 2013.

Adjusted operating expenses⁽¹⁸⁾ in the three months ended June 30, 2013, excluding non-recurring expenses related to the reorganization of the Alain Mikli business amounting to approximately Euro 9.0 million, were Euro 983.7 million. As a percentage of net sales, adjusted operating expenses⁽¹⁸⁾ equaled 48.8 percent.

Please find the reconciliation between adjusted operating expenses⁽¹⁸⁾ and operating expenses in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| Operating expenses | 978.2 | 992.7 |
| > Adjustment for Alain Mikli reorganization | | (9.0) |
| Adjusted operating expenses | 978.2 | 983.7 |

Selling and advertising expenses (including royalty expenses) decreased by Euro 4.1 million, or 0.5 percent, to Euro 752.4 million in the three months ended June 30, 2014 from Euro 756.4 million in the same period of 2013. Selling expenses decreased by Euro 10.1 million, or 1.7 percent. The decrease was primarily due to the weakening of the main currencies in which the group operates, in particular the U.S. dollar and the Australian dollar. Advertising expenses increased by Euro 6.5 million, or 4.9 percent. Royalties decreased by Euro 0.5 million, or 1.3 percent. As a percentage of net sales, selling and advertising expenses were 36.5 percent in the three months ended June 30, 2014 and 37.5 percent in the same period of 2013.

General and administrative expenses, including intangible asset amortization decreased by Euro 10.4 million, or 4.4 percent, to Euro 225.8 million in the three months ended June 30, 2014 as compared to Euro 236.2 million in the same period of 2013. The decrease is primarily due to non-recurring expenses of Euro 9.0 million incurred in the first six months of 2013 relating to the reorganization of Alain Mikli International. As a percentage of net sales, general and administrative expenses were 11.0 percent in the three months ended June 30, 2014 as compared to 11.7 percent in the same period of 2013.

⁽¹⁸⁾ For a further discussion of adjusted operating expenses, see page 18 "Non-IFRS Measures."

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

Adjusted general and administrative expenses⁽¹⁹⁾, including intangible asset amortization and excluding, in the three months ended June 30, 2013, non-recurring expenses related to the reorganization of the Alain Mikli business amounting to Euro 9.0 million, totaled Euro 227.2 million. As a percentage of net sales, adjusted general and administrative expenses⁽¹⁹⁾ were 11.3 percent in the three months ended June 30, 2013.

Please find the reconciliation between adjusted general and administrative expenses⁽¹⁹⁾ and general and administrative expenses in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| General and administrative expenses | 225.8 | 236.2 |
| > Adjustment for Alain Mikli reorganization | | (9.0) |
| Adjusted general and administrative expenses | 225.8 | 227.2 |

Income from Operations. For the reasons described above, income from operations increased by Euro 34.5 million, or 9.5 percent, to Euro 396.1 million in the three months ended June 30, 2014 from Euro 361.7 million in the same period of 2013. As a percentage of net sales, income from operations increased to 19.2 percent in the three months ended June 30, 2014 from 17.9 percent in the same period of 2013.

Adjusted income from operations⁽²⁰⁾, excluding, in the three months ended June 30, 2013, non-recurring expenses related to the reorganization of the Alain Mikli business for Euro 9.0 million, amounted to Euro 370.7 million. As a percentage of net sales, adjusted income from operations⁽²⁰⁾ was at 18.4 percent in the three months ended June 30, 2013.

Please find the reconciliation between adjusted income from operations⁽²⁰⁾ and income from operations in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| Income from operations | 396.1 | 361.7 |
| > Adjustment for Alain Mikli reorganization | | 9.0 |
| Adjusted income from operations | 396.1 | 370.7 |

Other Income (Expense) Net. Other income (expense) net was Euro (26.0) million in the three months ended June 30, 2014 as compared to Euro (28.1) million in the same period of 2013. Net interest expense was Euro 24.3 million in the three months ended June 30, 2014 as compared to Euro 23.8 million in the same period of 2013.

Net Income. Income before taxes increased by Euro 36.6 million, or 11.0 percent, to Euro 370.2 million in the three months ended June 30, 2014 from Euro 333.6 million in the same period of 2013, for the reasons described above. As a percentage of net sales, income before taxes increased to 18.0 percent in the three months ended June 30, 2014 from 16.5 percent in the same period of 2013. Adjusted income before taxes⁽²¹⁾ excluding, in the three months ended June 30, 2013, expenses related to the reorganization of the Alain Mikli business for Euro 9.0 million, amounted to Euro 342.6 million in the three months ended June 30, 2013. As a percentage of net sales, adjusted income before taxes⁽²¹⁾ was 17.0 percent in the three months ended June 30, 2013.

(19) For a further discussion of adjusted general and administrative expenses, see page 18 "Non-IFRS Measures."

(20) For a further discussion of adjusted income from operations, see page 18 "Non-IFRS Measures."

(21) For a further discussion of adjusted income before taxes, see page 18 "Non-IFRS Measures."

12

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

Please find the reconciliation between adjusted income before taxes⁽²¹⁾ and income before taxes in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| Income before provision for taxes | 370.2 | 333.6 |
| > Adjustment for Alain Mikli reorganization | | 9.0 |
| Adjusted income before provision for taxes | 370.2 | 342.6 |

Net income attributable to non-controlling interests in the three months ended June 30, 2014, increased to Euro 1.7 million from Euro 1.5 million in the three months ended June 30, 2013.

Net income attributable to Luxottica Group stockholders increased by Euro 23.3 million, or 11.0 percent, to Euro 235.2 million in the three months ended June 30, 2014 from Euro 212.0 million in the same period of 2013. Net income attributable to Luxottica Group stockholders as a percentage of net sales increased to 11.4 percent in the three months ended June 30, 2014 from 10.5 percent in the same period of 2013. Adjusted net income attributable to Luxottica Group stockholders⁽²²⁾ excluding non-recurring expenses related to the reorganization of the Alain Mikli business for Euro 5.9 million, was Euro 217.9 million in the second quarter of 2013. As a percentage of net sales, adjusted net income attributable to Luxottica Group stockholders⁽²²⁾ equaled 10.8 percent in the three months ended June 30, 2013.

Please find the reconciliation between adjusted net income attributable to Luxottica Group stockholders⁽²²⁾ in the following table:

| (Amounts in millions of Euro) | 2014 | 2013 |
|---|--------------|--------------|
| Net income attributable to Group stockholders | 235.2 | 212.0 |
| > Adjustment for Alain Mikli reorganization | | 5.9 |
| Adjusted net income attributable to Group stockholders | 235.2 | 217.9 |

Basic earnings per share and diluted earnings per share were Euro 0.49 in the three months ended June 30, 2014. Basic earnings per share were Euro 0.45 and diluted earnings per share were Euro 0.44 in the three months ended June 30, 2013.

Adjusted basic and diluted earnings per share⁽²³⁾ in the three months ended June 30, 2013 were Euro 0.46.

(22) For a further discussion of adjusted net income attributable to Luxottica Group stockholders, see page 18 "Non-IFRS Measures."

(23) For a further discussion of adjusted basic and diluted earnings per share, see page 18 "Non-IFRS Measures."

Table of Contents**OUR CASH FLOWS**

The following table sets forth for the periods indicated certain items included in our statements of consolidated cash flows included in Item 2 of this report.

| (Amounts in thousands of Euro) | As of June 30, 2014 | As of June 30, 2013 (unaudited) |
|---|------------------------|---------------------------------------|
| A) Cash and cash equivalents at the beginning of the period | 617,995 | 790,093 |
| B) Cash provided by operating activities (net) | 513,417 | 306,078 |
| C) Cash used in investing activities | (213,754) | (272,552) |
| D) Cash provided by/(used in) financing activities | 259,740 | (439,268) |
| E) Effect of exchange rate changes on cash and cash equivalents | 5,801 | (10,971) |
| F) Net change in cash and cash equivalents | 565,204 | (416,715) |
| G) Cash and cash equivalents at the end of the period | 1,183,200 | 373,378 |

Operating activities. Cash provided by operating activities was Euro 513.4 million and Euro 306.1 million for the first six months of 2014 and 2013, respectively.

Depreciation and amortization were Euro 181.7 million in the first six months of 2014 as compared to Euro 182.6 million in the same period of 2013.

Cash used in accounts receivable was Euro (249.3) million in the first six months of 2014, compared to Euro (269.1) million in the same period of 2013. This change was primarily due to the improved timing of accounts receivable collections in the first six months of 2014 as compared to the same period of 2013. Cash generated/(used) in inventory was Euro 51.0 million in the first six months of 2014 as compared to Euro (6.9) million in the same period of 2013. The change in inventory in the first six months of 2014 was due to better inventory management within the group. The change in inventory in the first six months of 2014 was mainly due to the better management of the Group's inventory and warehouses. Cash used in accounts payable was Euro (27.8) million in the first six months of 2014 compared to Euro (4.4) million in the same period of 2013. The decrease in cash used for accounts payable in 2014 as compared to 2013 is due to better payment terms negotiated by the Group beginning in 2012. Cash generated/(used) in other assets and liabilities, risk funds and employee benefits was Euro 37.7 million and Euro (35.5) million in the first six months of 2014 and 2013, respectively. The cash used in the first six months of 2013 was mainly due to the payments made for advances on royalties. Income taxes paid were Euro (134.3) million in the first six months of 2014 as compared to Euro (167.2) million in the same period of 2013. Interest paid was Euro (43.9) million and Euro (50.9) million in the first six months of 2014 and 2013, respectively.

Investing activities. Our cash used in investing activities was Euro (213.8) million for the first six months of 2014 as compared to Euro (272.6) million for the same period in 2013. The cash used in investing activities in the first six months of 2014 primarily consisted of (i) Euro (117.2) million in capital expenditures mainly related to routine technology upgrades to the manufacturing infrastructure, opening of new stores and the remodeling of older stores with leases that were extended during the period, (ii) Euro (57.0) million for the acquisition of intangible assets related to the creation of a new IT platform, and (iii) Euro (39.5) million (net of cash acquired), related to the acquisition of glasses.com for Euro (29.2) million and other minor acquisitions in the retail segment for Euro (10.3) million. Cash used in investing activities in the first six months of 2013 primarily consisted of (i) Euro (102.2) million in capital expenditures, mainly related to routine technology upgrades to the manufacturing infrastructure, opening of new stores and the remodeling of older stores with leases that were extended during the period, (ii) Euro (54.0) million for the acquisition of intangible assets, (iii) Euro (71.3) million (net of cash acquired), mainly related to the acquisition of Alain Mikli International, and (iv) Euro (45.0) million, related to the acquisition of a 36.33 percent stake in Salmoiraghi & Viganò.

Table of Contents

Financing activities. Our cash provided by/(used) in financing activities for the first six months of 2014 and 2013 was Euro 259.7 million and Euro (439.3) million, respectively. Cash provided by/(used in) financing activities for the first six months of 2014 consisted primarily of (i) Euro 500 million related to the issuance of a new bond, (ii) Euro (308.3) million used to pay dividends to the shareholders of the Company and (iii) Euro 51.2 million related to the exercise of stock options. Cash provided by/(used in) financing activities for the first six months of 2013 consisted primarily of (i) Euro (216.5) million in cash used to repay short and long-term debt expiring during the first six months of 2013, (ii) Euro (273.7) million used to pay dividends to the shareholders of the Company and (iii) Euro 61.8 million related to the exercise of stock options.

Table of Contents**OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| ASSETS (Amounts in thousands of Euro) | June 30, 2014 (unaudited) | December 31, 2013 (audited) |
|--|------------------------------|--------------------------------|
| CURRENT ASSETS: | | |
| Cash and cash equivalents | 1,183,200 | 617,995 |
| Accounts receivable net | 943,895 | 680,296 |
| Inventories net | 657,968 | 698,950 |
| Other assets | 232,995 | 238,761 |
| Total current assets | 3,018,058 | 2,236,002 |
| NON-CURRENT ASSETS: | | |
| Property, plant and equipment net | 1,196,858 | 1,183,236 |
| Goodwill | 3,107,312 | 3,045,216 |
| Intangible assets net | 1,273,113 | 1,261,137 |
| Investments | 58,032 | 58,108 |
| Other assets | 116,979 | 126,583 |
| Deferred tax assets | 190,961 | 172,623 |
| Total non-current assets | 5,943,256 | 5,846,903 |
| TOTAL ASSETS | 8,961,313 | 8,082,905 |

| LIABILITIES AND STOCKHOLDERS' EQUITY | June 30, 2014 (unaudited) | December 31, 2013 (audited) |
|---|------------------------------|--------------------------------|
| CURRENT LIABILITIES: | | |
| Short term borrowings | 80,907 | 44,921 |
| Current portion of long-term debt | 303,966 | 318,100 |
| Accounts payable | 658,329 | 681,151 |
| Income taxes payable | 95,433 | 9,477 |
| Short term provisions for risks and other charges | 140,278 | 123,688 |
| Other liabilities | 559,354 | 523,050 |
| Total current liabilities | 1,838,267 | 1,700,386 |
| NON-CURRENT LIABILITIES: | | |
| Long-term debt | 2,226,839 | 1,716,410 |
| Employee benefits | 103,387 | 76,399 |
| Deferred tax liabilities | 248,465 | 268,078 |
| Long term provisions for risks and other charges | 106,461 | 97,544 |
| Other liabilities | 76,525 | 74,151 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | |
|---|------------------|------------------|
| Total non-current liabilities | 2,761,678 | 2,232,583 |
| STOCKHOLDERS' EQUITY: | | |
| Luxottica Group stockholders' equity | 4,351,970 | 4,142,828 |
| Non-controlling interests | 9,399 | 7,107 |
| Total stockholders' equity | 4,361,369 | 4,149,936 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 8,961,313 | 8,082,905 |

As of June 30, 2014, total assets increased by Euro 878.4 million to Euro 8,961.3 million, compared to Euro 8,082.9 million as of December 31, 2013.

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

In the first six months of 2014, non-current assets increased by Euro 96.4 million, due to increases in intangible assets (including goodwill) of Euro 74.1 million, in tangible assets of Euro 13.6 million and deferred tax assets of Euro 18.3 million, partially offset by decreases in other assets of Euro 9.6 million.

The increase in intangible assets was due to capitalized software and other intangible asset additions of Euro 57.0 million, acquisitions that occurred in the first six months of 2014 of Euro 32.5 million, effects of foreign currency fluctuations from December 2013 to June 2014 of Euro 60.4 million, all of which were partially offset by amortization of assets in the period of Euro 75.2 million.

The increase in property, plant and equipment was due to additions in the period of Euro 117.2 million, to the impact of foreign currency fluctuations from December 2013 to June 2014 of Euro 5.9 million, to the acquisitions that occurred in the first six months of 2014 of Euro 4.7 million, all of which were partially offset by depreciation for the period of Euro 106.5 million and to disposals for the period of Euro 7.6 million.

As of June 30, 2014 as compared to December 31, 2013:

Accounts receivable increased by Euro 263.6 million, primarily due to the increase in net sales during the first six months of 2014 in line with the seasonality of the Group's business which is generally characterized by higher sales in the first half of the year and collection of the related receivables in the second half of the year;

Inventories decreased by 41.0 million. The reduction is mainly due to improved inventory turns in the first six months of 2014 as compared to December 31, 2013;

Accounts payable decreased by Euro 22.8 million, primarily due to payments made in the first six months of 2014;

Current taxes payable increased by Euro 86.0 million due to the timing of tax payments made by the Group in various jurisdictions;

Employee benefits increased by Euro 27.0 million which was primarily due to a decrease in the discount rate used to determine employee benefit liabilities.

Our net financial position as of June 30, 2014 and December 31, 2013 was as follows:

| (Amounts in thousands of Euro) | June 30, 2014 (unaudited) | December 31, 2013 (audited) |
|-----------------------------------|---------------------------------|-----------------------------------|
| Cash and cash equivalents | 1,183,200 | 617,995 |
| Bank overdrafts | (80,907) | (44,921) |
| Current portion of long-term debt | (303,966) | (318,100) |
| Long-term debt | (2,226,839) | (1,716,410) |
| Total | (1,428,512) | (1,461,435) |

Bank overdrafts consist of the utilized portion of short-term uncommitted revolving credit lines borrowed by various subsidiaries of the Group and the applicable interest rate is usually variable and depends on the currency in which the loan is drawn.

As of June 30, 2014, Luxottica together with our wholly-owned Italian subsidiaries, had credit lines aggregating Euro 357.9 million. The interest rate is a floating rate of EURIBOR plus a margin on average of approximately 90 basis points. At June 30, 2014, Euro 0.1 million was utilized under these credit lines.

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

As of June 30, 2014, our wholly-owned subsidiary Luxottica U.S. Holdings Corp. maintained unsecured lines of credit with an aggregate maximum availability of Euro 94.8 million (USD 130.0 million). At June 30, 2014, Euro 4.8 million was utilized under these credit lines.

Table of Contents

However, there was Euro 40.2 million in aggregate face amount of standby letters of credit outstanding related to guarantees on these lines of credit.

4. RELATED PARTY TRANSACTIONS

Our related party transactions are neither atypical nor unusual and occur in the ordinary course of our business. Management believes that these transactions are fair to the Company. For further details regarding related party transactions, please refer to Note 29 to the Condensed Consolidated Financial Statements as of June 30, 2014 (unaudited).

On January 29, 2013, the Company elected to avail itself of the options provided by Article 70, Section 8, and Article 71, Section 1- bis, of CONSOB Issuers' Regulations and, consequently, will no longer comply with the obligation to make available to the public an information memorandum in connection with transactions involving significant mergers, spin-offs, increases in capital through contributions in kind, acquisitions and disposals.

On April 29, 2014, the Board of Directors of Luxottica Group authorized the Company to enter into an agreement to lease a building located in Piazzale Cadorna 3, Milan. The lease will be for a period of six years and 5 months and will be renewable for an additional six years.

The building is owned by Beni Stabili SIQ S.p.A., which through Delfin S.à.r.l. is ultimately controlled by the Company's Chairman Leonardo Del Vecchio, and therefore the lease agreement is a transaction with related parties. In accordance with the procedure on related parties adopted by the Company and the Consob regulation n. 17221/2010 and in light of the contract balance, the agreement qualifies as a minor transaction with related parties.

On March 31, 2014 the Risk and Control Committee, solely composed of independent directors, unanimously expressed a favorable opinion regarding the Company's interest in entering in such transaction as well as on the convenience and fairness of the related conditions.

5. SUBSEQUENT EVENTS

For further details regarding subsequent events, please refer to Note 35 to the Condensed Consolidated Financial Statements as of June 30, 2014 (unaudited).

6. 2014 OUTLOOK

The financial results reported for the first six months of 2014 lead management to an optimistic outlook for the full fiscal year.

NON-IFRS MEASURES

Adjusted measures

In this Management Report we refer to certain performance measures that are not in accordance with IFRS. Such non-IFRS measures are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to assist the reader in better understanding our operational performance.

Such measures are not defined terms under IFRS and their definitions should be carefully reviewed and understood by investors. Such non-IFRS measures are explained in detail and reconciled to their most comparable IFRS measures below.

In order to provide a supplemental comparison of current period results of operations to prior periods, we have adjusted for certain non-recurring transactions or events.

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

For the first six months of 2014 there were no such adjustments to Group's IFRS measures. In 2013, we made adjustments to the following measures: operating income, operating margin, EBITDA and EBITDA margin. We have also adjusted net income, earnings per share, operating expenses, selling expenses and general and administrative expenses. We adjusted the above items by excluding non-recurring costs related to (i) the reorganization of the Alain Mikli business for Euro 9.0 million (Euro 5.9 million net of the tax effect), (ii) the tax audit of Luxottica S.r.l. (fiscal year 2007) for Euro 26.7 million and (iii) the tax audit of Luxottica S.r.l. (fiscal years subsequent to 2007) for Euro 40.0 million.

The adjusted measures referenced above are not measures of performance in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and endorsed by the European Union. The Group believes that these adjusted measures are useful to both management and investors in evaluating the Group's operating performance compared with that of other companies in its industry in order to provide a supplemental view of operations that exclude items that are unusual, infrequent or unrelated to our ongoing operations.

Non-IFRS measures such as EBITDA, EBITDA margin, free cash flows and the ratio of net debt to EBITDA are included in this Management Report in order to:

improve transparency for investors;

assist investors in their assessment of the Group's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;

assist investors in their assessment of the Group's cost of debt;

ensure that these measures are fully understood in light of how the Group evaluates its operating results and leverage;

properly define the metrics used and confirm their calculation; and

share these measures with all investors at the same time.

See the tables below for a reconciliation of the adjusted measures discussed above to their most directly comparable IFRS financial measures or, in case of adjusted EBITDA, to EBITDA which is also a non-IFRS measure.

Non-IAS/IFRS Measures: reconciliation between reported and adjusted P&L items.

| <i>Luxottica Group</i> | Net Sales | EBITDA | 6M13 Operating Income | Net Income | EPS |
|--|----------------|--------------|-----------------------------|---------------|-------------|
| Reported | 3,881.7 | 819.1 | 636.5 | 371.2 | 0.79 |
| > Adjustment for Alain Mikli restructuring | | 9.0 | 9.0 | 5.9 | 0.01 |
| Adjusted | 3,881.7 | 828.1 | 645.5 | 377.1 | 0.80 |

| <i>Luxottica Group</i> | Net Sales | EBITDA | 2Q13 Operating Income | Net Income | EPS |
|------------------------|--------------|--------|-----------------------------|---------------|-----|
|------------------------|--------------|--------|-----------------------------|---------------|-----|

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | |
|--|----------------|--------------|--------------|--------------|-------------|
| Reported | 2,017.6 | 453.7 | 361.7 | 212.0 | 0.45 |
| > Adjustment for Alain Mikli restructuring | | 9.0 | 9.0 | 5.9 | 0.01 |
| Adjusted | 2,017.6 | 462.7 | 370.7 | 217.9 | 0.46 |

Table of Contents

EBITDA and EBITDA margin

EBITDA represents net income attributable to Luxottica Group stockholders, before non-controlling interest, provision for income taxes, other income/expense, depreciation and amortization. EBITDA margin means EBITDA divided by net sales. We believe that EBITDA is useful to both management and investors in evaluating our operating performance compared to that of other companies in our industry. Our calculation of EBITDA allows us to compare our operating results with those of other companies without giving effect to financing, income taxes and the accounting effects of capital spending, which items may vary for different companies for reasons unrelated to the overall operating performance of a company's business. For additional information on Group's non-IFRS measures used in this report, see "NON-IFRS MEASURES *Adjusted Measures*" set forth above.

EBITDA and EBITDA margin are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to assist the reader in better understanding the operational performance of the Group.

The Group cautions that these measures are not defined terms under IFRS and their definitions should be carefully reviewed and understood by investors.

Investors should be aware that our method of calculating EBITDA may differ from methods used by other companies. We recognize that the usefulness of EBITDA has certain limitations, including:

EBITDA does not include interest expense. Because we have borrowed money in order to finance our operations, interest expense is a necessary element of our costs and ability to generate profits and cash flows. Therefore, any measure that excludes interest expense may have material limitations;

EBITDA does not include depreciation and amortization expense. Because we use capital assets, depreciation and amortization expense is a necessary element of our costs and ability to generate profits. Therefore, any measure that excludes depreciation and amortization expense may have material limitations;

EBITDA does not include provision for income taxes. Because the payment of income taxes is a necessary element of our costs, any measure that excludes tax expense may have material limitations;

EBITDA does not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;

EBITDA does not reflect changes in, or cash requirements for, working capital needs;

EBITDA does not allow us to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss.

Table of Contents

We compensate for the foregoing limitations by using EBITDA as a comparative tool, together with IFRS measurements, to assist in the evaluation of our operating performance and leverage. The following table provides a reconciliation of EBITDA to net income, which is the most directly comparable IFRS financial measure, as well as the calculation of EBITDA margin on net sales:

Non-IAS/IFRS Measure: EBITDA and EBITDA margin

| Millions of Euro | 2Q 2013 | 2Q 2014 | 6M 2013 | 6M 2014 | FY 2013 | LTM June 2014 |
|--|---------|---------|---------|---------|---------|---------------|
| Net income/(loss) (+) | 212.0 | 235.2 | 371.2 | 392.5 | 544.7 | 566.0 |
| Net income attributable to non-controlling interest (+) | 1.5 | 1.7 | 2.9 | 3.3 | 4.2 | 4.6 |
| Provision for income taxes (+) | 120.1 | 133.3 | 210.5 | 222.7 | 407.5 | 419.7 |
| Other (income)/expense (+) | 28.1 | 26.0 | 51.9 | 47.8 | 99.3 | 95.2 |
| Depreciation and amortization (+) | 92.0 | 92.0 | 182.6 | 181.7 | 366.6 | 365.7 |
| EBITDA (=) | 453.7 | 488.2 | 819.1 | 848.0 | 1,422.3 | 1,451.3 |
| Net sales (/) | 2,017.6 | 2,060.0 | 3,881.7 | 3,902.3 | 7,312.6 | 7,333.2 |
| EBITDA margin (=) | 22.5% | 23.7% | 21.1% | 21.7% | 19.5% | 19.8% |

Non-IAS/IFRS Measure: Adjusted EBITDA and Adjusted EBITDA margin

| Millions of Euro | 2Q 2013 ⁽²⁾ | 2Q 2014 | 6M 2013 ⁽²⁾ | 6M 2014 | FY 2013 ^(1,2) | LTM June 2014 ^(1,2) |
|--|------------------------|---------|------------------------|---------|--------------------------|--------------------------------|
| Adjusted net income/(loss) (+) | 217.9 | 235.2 | 377.1 | 392.5 | 617.3 | 632.7 |
| Net income attributable to non-controlling interest (+) | 1.5 | 1.7 | 2.9 | 3.3 | 4.2 | 4.6 |
| Adjusted provision for income taxes (+) | 123.2 | 133.3 | 213.6 | 222.7 | 343.9 | 353.0 |
| Other (income)/expense (+) | 28.1 | 26.0 | 51.9 | 47.8 | 99.3 | 95.2 |
| Depreciation and amortization | 92.0 | 92.0 | 182.6 | 181.7 | 366.6 | 365.7 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|------------------------|---------|---------|---------|---------|---------|---------|
| (+) | | | | | | |
| Adjusted EBITDA | 462.7 | 488.2 | 828.1 | 848.0 | 1,431.3 | 1,451.3 |
| (=) | | | | | | |
| Net sales | 2,017.6 | 2,060.0 | 3,881.7 | 3,902.3 | 7,312.6 | 7,333.2 |
| (/) | | | | | | |
| Adjusted EBITDA margin | 22.9% | 23.7% | 21.3% | 21.7% | 19.6% | 19.8% |
| (=) | | | | | | |

The adjusted figures exclude the following:

- (1)
 - (a) non-recurring tax expense for the tax audit relating to Luxottica S.r.l. (fiscal year 2007) of approximately Euro 27 million;
 - (b) non-recurring tax expense for the tax audit relating to Luxottica S.r.l. (fiscal year subsequent to 2007) of approximately Euro 40 million; and
- (2) non-recurring Alain Mikli restructuring costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income.

Table of Contents

Free Cash Flow

Free cash flow represents EBITDA, as defined above, plus or minus the decrease/(increase) in working capital over the period, less capital expenditures, plus or minus interest income/(expense) and extraordinary items, minus taxes paid. Our calculation of free cash flow provides a clearer picture of our ability to generate net cash from operations, which is used for mandatory debt service requirements, to fund discretionary investments, pay dividends or pursue other strategic opportunities. Free cash flow is not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IFRS. Rather, this non-IFRS measure should be used as a supplement to IFRS results to assist the reader in better understanding the operational performance of the Group. For additional information on Group's non-IFRS measures used in this report, see "NON-IFRS MEASURES *Adjusted Measures*" set forth above.

The Group cautions that this measure is not a defined term under IFRS and its definition should be carefully reviewed and understood by investors.

Investors should be aware that our method of calculation of free cash flow may differ from methods used by other companies. We recognize that the usefulness of free cash flow as an evaluative tool may have certain limitations, including:

The manner in which we calculate free cash flow may differ from that of other companies, which limits its usefulness as a comparative measure;

Free cash flow does not represent the total increase or decrease in the net debt balance for the period since it excludes, among other things, cash used for funding discretionary investments and to pursue strategic opportunities during the period and any impact of the exchange rate changes; and

Free cash flow can be subject to adjustment at our discretion if we take steps or adopt policies that increase or diminish our current liabilities and/or changes to working capital.

We compensate for the foregoing limitations by using free cash flow as one of several comparative tools, together with IFRS measurements, to assist in the evaluation of our operating performance.

The following table provides a reconciliation of free cash flow to EBITDA and the table above provides a reconciliation of EBITDA to net income, which is the most directly comparable IFRS financial measure:

Non-IFRS Measure: Free cash flow

| (Amounts in millions of Euro) | 6M 2014 |
|----------------------------------|------------|
| EBITDA⁽¹⁾ | 848 |
| Δ working capital | (111) |
| Capex | (174) |
| Operating cash flow | 563 |
| Financial charges ⁽²⁾ | (47) |
| Taxes | (134) |
| Other net | |
| Free cash flow | 381 |

(1)

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

EBITDA is not an IFRS measure; please see reconciliation of EBITDA to net income provided above.

(2)

Equals interest income minus interest expense.

22

Table of Contents

| (Amounts in millions of Euro) | 2Q 2014 |
|----------------------------------|------------|
| EBITDA⁽¹⁾ | 488 |
| Δ working capital | 71 |
| Capex | (93) |
| Operating cash flow | 466 |
| Financial charges ⁽²⁾ | (24) |
| Taxes | (119) |
| Other net | (1) |
| Free cash flow | 321 |

(1) EBITDA is not an IFRS measure; please see reconciliation of EBITDA to net income provided above.

(2) Equals interest income minus interest expense.

Net debt to EBITDA ratio

Net debt represents the sum of bank overdrafts, the current portion of long-term debt and long-term debt, less cash. The ratio of net debt to EBITDA is a measure used by management to assess the Group's level of leverage, which affects our ability to refinance our debt as it matures and incur additional indebtedness to invest in new business opportunities. The ratio also allows management to assess the cost of existing debt since it affects the interest rates charged by the Company's lenders.

EBITDA, as defined above, and the ratio of net debt to EBITDA are not meant to be considered in isolation or as a substitute for items appearing on our financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to assist the reader in better understanding the operational performance of the Group. For additional information on Group's non-IFRS measures used in this report, see "NON-IFRS MEASURES *Adjusted Measures*" set forth above.

The Group cautions that these measures are not defined terms under IFRS and their definitions should be carefully reviewed and understood by investors.

Investors should be aware that Luxottica Group's method of calculating EBITDA and the ratio of net debt to EBITDA may differ from methods used by other companies.

The Group recognizes that the usefulness of the ratio of net debt to EBITDA as evaluative tool may have certain limitations, including that the ratio of net debt to EBITDA is net of cash and cash equivalents, restricted cash and short-term investments, thereby reducing our debt position.

Because we may not be able to use our cash to reduce our debt on a dollar-for-dollar basis, this measure may have material limitations. We compensate for the foregoing limitations by using EBITDA and the ratio of net debt to EBITDA as two of several comparative tools, together with IFRS measurements, to assist in the evaluation of our operating performance and leverage.

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

See the table below for a reconciliation of net debt to long-term debt, which is the most directly comparable IFRS financial measure, as well as the calculation of the ratio of net debt to EBITDA. For a reconciliation of EBITDA to its most directly comparable IFRS measure, see the table on the earlier page.

Non-IFRS Measure: Net debt and Net debt/EBITDA

| (Amounts in millions of Euro) | June 30, 2014 | FY 2013 |
|---|---------------|---------|
| Long-term debt (+) | 2,226.8 | 1,716.4 |
| Current portion of long-term debt (+) | 304.0 | 318.1 |
| Bank overdrafts (+) | 80.9 | 44.9 |
| Cash (-) | (1,183.2) | (618.0) |
| Net debt (=) | 1,428.5 | 1,461.4 |
| LTM EBITDA | 1,451.3 | 1,422.3 |
| Net debt/EBITDA | 1.0x | 1.0x |
| Net debt @ avg. exchange rates ⁽¹⁾ | 1,429.1 | 1,475.9 |
| Net debt @ avg. exchange rates ⁽¹⁾ /EBITDA | 1.0x | 1.0x |

(1) Net debt figures are calculated using the average exchange rates used to calculate the EBITDA figures.

Non-IFRS Measure: Net debt and Net debt/Adjusted EBITDA

| (Amounts in millions of Euro) | June 30, 2014 | FY 2013 ⁽²⁾ |
|--|---------------|------------------------|
| Long-term debt (+) | 2,226.8 | 1,716.4 |
| Current portion of long-term debt (+) | 304.0 | 318.1 |
| Bank overdrafts (+) | 80.9 | 44.9 |
| Cash (-) | (1,183.2) | (618.0) |
| Net debt (=) | 1,428.5 | 1,461.4 |
| LTM Adjusted EBITDA | 1,451.3 | 1,431.3 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | |
|---|---------|---------|
| Net debt/LTM Adjusted EBITDA | 1.0x | 1.0x |
| Net debt @ avg. exchange rates ⁽¹⁾ | 1,429.1 | 1,475.9 |
| Net debt @ avg. exchange rates ⁽¹⁾ /LTM EBITDA | 1.0x | 1.0x |

(1) Net debt figures are calculated using the average exchange rates used to calculate EBITDA figures.

- (2)
- (a) The adjusted figures exclude non-recurring Alain Mikli restructuring costs with an approximately Euro 9 million impact on operating income and an approximately Euro 6 million adjustment to net income;
 - (b) The adjusted figures exclude non-recurring tax expense for the tax audit relating to Luxottica S.r.l. (fiscal year 2007) of approximately Euro 27 million;
 - (c) The adjusted figures exclude non-recurring tax expense for the tax audit relating to Luxottica S.r.l. (fiscal years subsequent to 2007) of approximately Euro 40 million;

Table of Contents

FORWARD-LOOKING INFORMATION

Throughout this report, management has made certain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 which are considered prospective. These statements are made based on management's current expectations and beliefs and are identified by the use of forward-looking words and phrases such as "plans," "estimates," "believes" or "belief," "expects" or other similar words or phrases.

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, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our 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.

Table of Contents

ITEM 2. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (Amounts in thousands of Euro) | Note reference | June 30, 2014 (unaudited) | Of which related parties (note 29) | December 31, 2013 (audited) | Of which related parties (note 29) |
|---|-------------------|------------------------------|---|-----------------------------------|---|
| ASSETS | | | | | |
| CURRENT ASSETS: | | | | | |
| Cash and cash equivalents | 6 | 1,183,200 | | 617,995 | |
| Accounts receivable | 7 | 943,895 | 13,254 | 680,296 | 11,616 |
| Inventories | 8 | 657,968 | | 698,950 | |
| Other assets | 9 | 232,995 | 2,019 | 238,761 | 931 |
| Total current assets | | 3,018,058 | 15,273 | 2,236,002 | 12,547 |
| NON-CURRENT ASSETS: | | | | | |
| Property, plant and equipment | 10 | 1,196,858 | | 1,183,236 | |
| Goodwill | 11 | 3,107,312 | | 3,045,216 | |
| Intangible assets | 11 | 1,273,113 | | 1,261,137 | |
| Investments | 12 | 58,032 | 48,903 | 58,108 | 49,097 |
| Other assets | 13 | 116,979 | 825 | 126,583 | 778 |
| Deferred tax assets | 14 | 190,961 | | 172,623 | |
| Total non-current assets | | 5,943,256 | 49,728 | 5,846,903 | 49,875 |
| TOTAL ASSETS | | 8,961,313 | 65,001 | 8,082,905 | 62,422 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES: | | | | | |
| Short-term borrowings | 15 | 80,907 | | 44,921 | |
| Current portion of long-term debt | 16 | 303,966 | | 318,100 | |
| Accounts payable | 17 | 658,329 | 10,095 | 681,151 | 10,067 |
| Income taxes payable | 18 | 95,433 | | 9,477 | |
| Short term provisions for risks and other charges | 19 | 140,278 | | 123,688 | |
| Other liabilities | 20 | 559,354 | 62 | 523,050 | 27 |
| Total current liabilities | | 1,838,267 | 10,157 | 1,700,386 | 10,095 |
| NON-CURRENT LIABILITIES: | | | | | |
| Long-term debt | 21 | 2,226,839 | | 1,716,410 | |
| Employee benefits | 22 | 103,387 | | 76,399 | |
| Deferred tax liabilities | 14 | 248,465 | | 268,078 | |
| Long term provisions for risks and other charges | 23 | 106,461 | | 97,544 | |
| Other liabilities | 24 | 76,525 | | 74,151 | |
| Total non-current liabilities | | 2,761,678 | | 2,232,583 | |
| STOCKHOLDERS' EQUITY: | | | | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | |
|---|----|------------------|---------------|------------------|
| Capital stock | 25 | 28,832 | | 28,653 |
| Legal reserve | 25 | 5,736 | | 5,711 |
| Reserves | 25 | 3,998,736 | | 3,646,830 |
| Treasury shares | 25 | (73,875) | | (83,060) |
| Net income | 25 | 392,541 | | 544,696 |
| | | | | |
| Luxottica Group stockholders' equity | 25 | 4,351,970 | | 4,142,828 |
| Non-controlling interests | 26 | 9,399 | | 7,107 |
| | | | | |
| Total stockholders' equity | | 4,361,369 | | 4,149,936 |
| | | | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | | 8,961,313 | 10,157 | 8,082,905 |
| | | | | 10,095 |

Table of Contents

CONSOLIDATED STATEMENT OF INCOME

| (Amounts in thousands of Euro) ⁽¹⁾ | Note reference | Six Months ended June 30, 2014 (unaudited) | Of which related parties (note 29) | Six Months ended June 30, 2013 (unaudited) | Of which related parties (note 29) |
|---|-------------------|---|---|---|---|
| Net sales | 27 | 3,902,313 | 18,988 | 3,881,728 | 7,729 |
| Cost of sales | 27 | 1,349,814 | 24,654 | 1,323,878 | 24,542 |
| Gross profit | | 2,552,499 | (5,666) | 2,557,849 | (16,812) |
| | | | | | |
| Selling | 27 | 1,120,103 | | 1,144,519 | 3 |
| Royalties | 27 | 75,629 | 413 | 76,333 | 435 |
| Advertising | 27 | 248,794 | 22 | 245,318 | 151 |
| General and administrative | 27 | 441,627 | 360 | 455,189 | 87 |
| <i>of which non recurring</i> | 33 | | | 9,000 | |
| | | | | | |
| Total operating expenses | | 1,886,153 | 795 | 1,921,359 | 677 |
| | | | | | |
| Income from operations | | 636,346 | (6,461) | 636,491 | (17,489) |
| | | | | | |
| Other income/(expense) | | | | | |
| Interest income | 27 | 5,840 | | 5,037 | |
| Interest expense | 27 | (53,318) | | (52,839) | |
| Other net | 27 | (353) | 2 | (4,107) | 2 |
| | | | | | |
| Income before provision for income taxes | | 618,514 | (6,459) | 584,582 | (17,487) |
| | | | | | |
| Provision for income taxes | 27 | (222,667) | | (210,499) | |
| <i>of which non recurring</i> | 33 | | | 3,096 | |
| | | | | | |
| Net income | | 395,847 | | 374,081 | |
| | | | | | |
| Of which attributable to: | | | | | |
| Luxottica Group stockholders | | 392,541 | | 371,196 | |
| Non-controlling interests | | 3,306 | | 2,885 | |
| | | | | | |
| NET INCOME | | 395,847 | | 374,081 | |
| | | | | | |
| Weighted average number of shares outstanding: | | | | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | |
|---------|----|-------------|-------------|
| Basic | 30 | 474,464,497 | 470,908,944 |
| Diluted | 30 | 477,917,675 | 475,505,827 |
| EPS: | | | |
| Basic | | 0.83 | 0.79 |
| Diluted | | 0.82 | 0.78 |

(1) Except per share data

Table of Contents**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| (Amounts in thousands of Euro) | Six Months ended June 30, 2014 (unaudited) | Six Months ended June 30, 2013 (unaudited) |
|---|---|---|
| Net income | 395,847 | 374,081 |
| Other comprehensive income: | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | |
| Cash flow hedge net of tax of Euro 0.0 million and 0.1 million as of June 30, 2014 and June 30, 2013, respectively | | 318 |
| Currency translation differences | 71,813 | (69,218) |
| <i>Total items that may be reclassified subsequently to profit or loss:</i> | <i>71,813</i> | <i>(68,900)</i> |
| <i>Items that will not be reclassified to profit or loss:</i> | | |
| Actuarial gain on defined benefit plans net of tax of Euro 14.4 million and Euro 27.7 million as of June 30, 2014 and June 30, 2013, respectively | (20,157) | 49,736 |
| <i>Total items that will not be reclassified to profit or loss</i> | <i>(20,157)</i> | <i>49,736</i> |
| Total other comprehensive income net of tax | 51,656 | (19,164) |
| Total comprehensive income for the period | 447,504 | 354,917 |
| Attributable to: | | |
| Luxottica Group stockholders | 443,862 | 352,307 |
| Non-controlling interests | 3,642 | 2,611 |
| Total comprehensive income for the period | 447,504 | 354,917 |

Table of Contents**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS ENDED JUNE 30, 2014 AND 2013 (UNAUDITED)**

| (Amounts in thousands of Euro, except share data) | Capital stock | | Legal reserve | Additional paid-in capital | Retained earnings | Stock options reserve | Translation of foreign operations and other | Treasury shares | Stockholders' equity | Non-controlling interests |
|---|--------------------|---------------|---------------|----------------------------|-------------------|-----------------------|---|-----------------|----------------------|---------------------------|
| | Number of shares | Amount | | | | | | | | |
| | | | | | Note 25 | | | | | Note 26 |
| Balance as of January 1, 2013 | 473,238,197 | 28,394 | 5,623 | 328,742 | 3,633,481 | 241,286 | (164,224) | (91,929) | 3,981,372 | 11,868 |
| Total Comprehensive Income as of June 30, 2013 | | | | | 421,251 | | (68,944) | | 352,306 | 2,611 |
| Exercise of stock options | 3,539,213 | 212 | | 62,052 | (414) | | | | 61,850 | |
| Non-cash stock based compensation | | | | | | 14,009 | | | 14,009 | |
| Excess tax benefit on stock options | | | | 10,430 | | | | | 10,430 | |
| Granting of treasury shares to employees | | | | | (8,869) | | | 8,869 | | |
| Dividends (Euro 0.58 per ordinary share) | | | | | (273,689) | | | | (273,689) | (3,057) |
| Allocation of legal reserve | | | 88 | | (88) | | | | | |
| Balance as of June 30, 2013 | 476,777,410 | 28,606 | 5,711 | 401,224 | 3,771,672 | 255,295 | (233,168) | (83,060) | 4,146,279 | 11,422 |
| Balance as of January 1, 2014 | 477,560,673 | 28,653 | 5,711 | 412,063 | 3,958,076 | 268,833 | (447,447) | (83,060) | 4,142,828 | 7,107 |
| Total Comprehensive Income as of June 30, 2014 | | | | | 372,384 | | 71,478 | | 443,862 | 3,642 |
| Exercise of stock options | 2,972,345 | 178 | | 50,988 | | | | | 51,166 | |
| Non-cash stock based compensation | | | | | | 18,501 | | | 18,501 | |
| Excess tax benefit on stock options | | | | 3,954 | | | | | 3,954 | |
| Granting of treasury shares to employees | | | | | (9,185) | | | 9,185 | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | | | | | |
|--|--------------------|---------------|--------------|----------------|------------------|----------------|------------------|-----------------|------------------|--------------|
| Dividends (Euro 0.65 per ordinary share) | | | | | (308,343) | | | | (308,343) | (1,350) |
| Allocation of legal reserve | | | 24 | | (24) | | | | | |
| Balance as of June 30, 2014 | 480,533,018 | 28,832 | 5,736 | 467,005 | 4,012,907 | 287,334 | (375,969) | (73,875) | 4,351,970 | 9,399 |

Table of Contents**CONSOLIDATED STATEMENT OF CASH FLOWS**

| (Amounts in thousands of Euro) | Note reference | June 30, 2014 (unaudited) | June 30, 2013 (unaudited) |
|---|-------------------|------------------------------|------------------------------|
| Income before provision for income taxes | | 618,514 | 584,582 |
| Stock-based compensation | | 18,501 | 14,546 |
| Depreciation and amortization | 10/11 | 181,681 | 182,568 |
| Net loss fixed assets and other | 10 | 7,591 | 7,841 |
| Financial charges | | 53,318 | 52,839 |
| Other non-cash items | | 420 | (2,362) |
| Changes in accounts receivable | | (249,328) | (269,050) |
| Changes in inventories | | 50,998 | (6,912) |
| Changes in accounts payable | | (27,780) | (4,381) |
| Changes in other assets/liabilities | | 37,702 | (35,475) |
| Total adjustments | | 73,103 | (60,386) |
| Cash provided by operating activities | | 691,617 | 524,196 |
| Interest paid | | (43,913) | (50,929) |
| Tax paid | | (134,287) | (167,189) |
| Net cash provided by operating activities | | 513,417 | 306,078 |
| Additions of property, plant and equipment | 10 | (117,181) | (102,247) |
| Purchases of businesses net of cash acquired ^(*) | 4 | (39,532) | (71,267) |
| Increase in investment ^(**) | 12 | (45,000) | (45,000) |
| Additions to intangible assets | 11 | (57,041) | (54,039) |
| Cash used in investing activities | | (213,754) | (272,552) |

(*) Purchases of businesses net of cash acquired in the first six months of 2014 included the purchase of glasses.com for Euro (29.2) million and other minor acquisitions in the retail segment for Euro (10.3) million. In the same period of 2013 purchases of businesses net of cash acquired included the purchase of Alain Mikli International for Euro (72.1) million and other minor acquisitions for Euro 0.8 million.

(**) Increase in investment refers to the acquisition of 36.33 percent of the share capital of Salmoiraghi & Viganò in 2013.

Table of Contents**CONSOLIDATED STATEMENT OF CASH FLOWS**

| (Amounts in thousands of Euro) | Note reference | June 30, 2014 (unaudited) | June 30, 2013 (unaudited) |
|--|-------------------|------------------------------|------------------------------|
| Long-term debt: | | | |
| Proceeds | 21 | 496,166 | 2,835 |
| Repayments | 21 | (13,281) | (216,483) |
| Short-term debt: | | | |
| Proceeds | | 35,382 | |
| Repayments | | | (10,723) |
| Exercise of stock options | 25 | 51,166 | 61,848 |
| Dividends | | (309,693) | (276,745) |
| Cash (used in)/provided financing activities | | 259,740 | (439,268) |
| Increase/(decrease) in cash and cash equivalents | | 559,403 | (405,744) |
| Cash and cash equivalents, beginning of the period | | 617,995 | 790,093 |
| Effect of exchange rate changes on cash and cash equivalents | | 5,801 | (10,971) |
| Cash and cash equivalents, end of the period | | 1,183,200 | 373,378 |

Table of Contents

Luxottica Group S.p.A.

Headquarters and registered office Via C. Cantù 2 20123 Milan, Italy

Capital Stock: € 28,831,981.08

authorized and issued

Notes to the CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2014 (UNAUDITED)

1. BACKGROUND

Luxottica Group S.p.A. (hereinafter the "Company" or together with its consolidated subsidiaries, the "Group") is a company listed on Borsa Italiana and the New York Stock Exchange with its registered office located at Via C. Cantù 2, Milan (Italy), organized under the laws of the Republic of Italy.

The Company is controlled by Delfin S.à r.l., based in Luxembourg. The chairman of the Board of Directors of the Company, Leonardo Del Vecchio, controls Delfin S.à r.l.

In line with prior years, the retail division's fiscal year is a 52- or 53-week period ending on the Saturday nearest December 31. The use of a calendar fiscal year by these entities would not have had a material impact on the consolidated financial statements.

The Company's Board of Directors, at its meeting on July 24, 2014, approved the Group's interim condensed consolidated financial statements as of June 30, 2014 (hereinafter referred to as the "Financial Report") for publication.

The financial statements included in this Financial Report are unaudited.

2. BASIS OF PREPARATION

This Financial Report has been prepared in accordance with article 154-ter of the Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and in accordance with the CONSOB Issuers Regulation in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union in accordance with the regulation (CE) n. 1606/2002 of the European Parliament and of the Council of July 19, 2002. Furthermore, this financial report has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, and of the provisions which implement Article 9 of Legislative Decree no. 38/2005.

IFRS are all the international accounting standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously named "Standing Interpretation Committee" (SIC).

In order to provide the reader of these condensed consolidated financial statements with a meaningful comparison of the information included in the condensed consolidated financial statements as of June 30, 2014, certain prior year comparative information has been revised to conform to the current year presentation. The revision relates to the reclassification of the warehouse and shipping expenses of certain subsidiaries of the Company from general and administrative expenses to cost of sales. The Company has determined that the revision, totaling Euro 30.5 million, is immaterial to the previously reported financial statements and does not impact any of the Group's key financial indicators.

This unaudited Financial Report should be read in connection with the consolidated financial statements as of December 31, 2013, which were prepared in accordance with IFRS, as endorsed by the European Union.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

2. BASIS OF PREPARATION (Continued)

In accordance with IAS 34, the Group has chosen to publish a set of condensed financial statements in its financial report as of June 30, 2014.

The principles and standards used in the preparation of this unaudited Financial Report are consistent with those used in preparing the audited consolidated financial statements as of December 31, 2013, except as described in Note 3 "New Accounting Principles," and taxes on income which are accrued using the tax rate that would be applicable to projected total annual profit.

This Financial Report has been prepared on a going concern basis. Management believes that there are no indicators that may cast significant doubt upon the Group's ability to continue as a going concern, in particular, over the next twelve months.

The Company's reporting currency for the presentation of the consolidated financial statements is the Euro. Unless otherwise specified, the figures in the statements and within these Notes to the Condensed Consolidated Financial Statements are expressed in thousands of Euro.

This Financial Report is composed of the consolidated statements of financial position, the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of changes in equity, the consolidated statements of cash flows and Notes to the Condensed Consolidated Financial Statements as of June 30, 2014.

The financial statements were prepared using the historical cost convention, with the exception of certain financial assets and liabilities for which measurement at fair value is required.

The Group also applied the CONSOB resolution n. 15519 of July 27, 2006 and the CONSOB communication n. 6064293 of July 28, 2006.

The preparation of this report required management to use estimates and assumptions that affected the reported amounts of revenue, costs, assets and liabilities, as well as disclosures relating to contingent assets and liabilities at the reporting date. Results published on the basis of such estimates and assumptions could vary from actual results that may be realized in the future.

These measurement processes and, in particular, those that are more complex, such as the calculation of impairment losses on non-current assets, and the actuarial calculations necessary to calculate certain employee benefits liabilities, are generally carried out only when the audited consolidated financial statements for the fiscal year are prepared, unless there are indicators which require updates to estimates.

3. NEW ACCOUNTING PRINCIPLES

New standards and amendments that are effective for reporting periods beginning on or after January 1, 2014.

IFRIC 21 Levies. The interpretation published by the IASB on May 20, 2013 is applicable to the periods starting from January 1, 2014. IFRIC 21 is an interpretation of IAS 37 *Provision, Contingent Liabilities and Contingent Assets*, which requires that a provision is booked if, being certain other conditions met, an entity also has a present obligations as a consequence of a past event ("obligating event"). The interpretation clarifies the obligating event that requires an obligation to pay taxes to be recorded is the

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

3. NEW ACCOUNTING PRINCIPLES (Continued)

activity that determines the tax payments, as set forth by the law. The adoption of the interpretation did not have a significant impact on the consolidated financial statements of the Group.

Amendments to IAS 32 Financial instruments: "Presentation on offsetting financial assets and financial liabilities." The amendments clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The standard, published in December 2011, was endorsed by the European Union in December 2012 and is effective for annual periods beginning on or after January 1, 2014. The adoption of the standard did not have a significant impact on the consolidated financial statements of the Group.

Amendments to IAS 36 Impairment of assets. The amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposals. The amendments are effective for annual periods beginning on or after January 1, 2014. The adoption of the amendments did not have a significant impact on the consolidated financial statements of the Group.

New standards and amendments that are effective for reporting periods beginning after January 1, 2014 and not early adopted.

IFRS 9 Financial instruments, issued in November 2009. The standard is the first step in the process to replace IAS 39 *Financial instruments: recognition and measurement*. IFRS 9 introduces new requirements for classifying and measuring financial assets. The new standard reduces the number of categories of financial assets pursuant to IAS 39 and requires that all financial assets be: (i) classified on the basis of the model which a company has adopted in order to manage its financial activities and on the basis of the cash flows from financing activities; (ii) initially measured at fair value plus any transaction costs in the case of financial assets not measured at fair value through profit and loss; and (iii) subsequently measured at their fair value or at the amortized cost. IFRS 9 also provides that embedded derivatives which fall within the scope of IFRS 9 must no longer be separated from the primary contract which contains them and states that a company may decide to directly record within the consolidated statement of comprehensive income any changes in the fair value of investments which fall within the scope of IFRS 9. The standard has not yet been endorsed by the European Union. The Group has not early adopted and is assessing the full impact of adopting IFRS 9.

IFRS 15 Revenue from contracts with customers, issued on May 28, 2014. The new standard will be effective for the first interim period within the annual reporting periods beginning on or after January 1, 2017. This standard replaces IAS 18 *Revenues*, IAS 11 *Construction Contracts*, IFRIC 13 *Customers Loyalty Programs*, IFRIC 15 *Agreements for Constructions of Real Estate*, IFRIC 18 *Transfers of Assets from Customers*, SIC 31 *Revenue Barter Transactions Involving Advertising Services*. Revenue is recognized when the customer obtains control over goods or services and, therefore, when it has the ability to direct the use of and obtain the benefit from them. In case an entity agrees to provide goods or services for consideration that varies upon certain future events occurring or not occurring, an estimate of this variable consideration is included in the transaction price only if highly probable. The consideration in multiple element transactions is allocated based on the price an entity would charge a customer on a stand-alone for each good or service. Entities sometimes incur costs, such as sales commissions, to obtain or fulfill a contract. Contract costs that meet certain criteria are capitalized as an asset and amortized as

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

3. NEW ACCOUNTING PRINCIPLES (Continued)

revenue is recognized. The standard also specifies that an entity should adjust the transaction price for the time value of the money in case the contract includes a significant financing component. The Group is currently evaluating the impact that the application of the new standard will have on its consolidated financial statements. The new standard was not endorsed by the European Union at the time these condensed consolidated financial statements were authorized for issuance.

Amendments to IAS 16 and 38 Clarification of Acceptable Methods of Depreciation and Amortization. The Amendments clarify the use of the "*revenue based methods*" to calculate the depreciation of a building. The Amendments are applicable starting January 1, 2016 and are not yet endorsed by the European Union. The Group is currently evaluating the impact that the application of the new standard will have on its consolidated financial statements.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operation. The Amendments advise on how to account for acquisitions of interests in joint operations. The Amendments are applicable starting January 1, 2016 and are not yet endorsed by the European Union. The Group is currently evaluating the impact that the application of the new standard will have on its consolidated financial statements.

4. BUSINESS COMBINATIONS

On January 31, 2014, the Company completed the acquisition of glasses.com. The consideration for the acquisition was USD 40 million (approximately Euro 29.2 million). The difference between the consideration paid and the net assets acquired was provisionally recorded as goodwill and intangible assets. In accordance with IFRS 3 Business combinations, the value of assets acquired and liabilities assumed will be definitively determined within 12 months after the acquisition date. Acquisition-related costs were approximately Euro 321.3 thousand and were expensed as incurred.

During the first half of 2014, the Group completed other minor acquisitions in the retail segment in Spain, Macao and Australia for total consideration of Euro 10.3 million. The difference between the consideration paid and the net assets acquired was provisionally recorded as goodwill, determined based on the future expected economic benefits.

In accordance with IFRS 3 Business combinations, the value of the above assets acquired and liabilities assumed will be definitively determined within 12 months after the acquisition date.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

4. BUSINESS COMBINATIONS (Continued)

The following table summarizes the consideration paid, the provisional fair value of the assets acquired and liabilities assumed at the acquisition date for glasses.com (in thousands of Euro):

| | |
|---------------|--------|
| Consideration | 29,190 |
|---------------|--------|

| | |
|----------------------------|---------------|
| Total consideration | 29,190 |
|----------------------------|---------------|

| | |
|---|---------------|
| Recognized amount of identifiable assets and liabilities assumed | |
| Accounts receivable net | 50 |
| Inventory | 3,284 |
| Other current receivables | 295 |
| Fixed assets | 4,590 |
| Intangible assets | 9,604 |
| Other current liabilities | (1,213) |
| Total net identifiable assets | 16,610 |

| | |
|----------------------|--------|
| Provisional Goodwill | 12,580 |
|----------------------|--------|

| | |
|--------------|---------------|
| Total | 29,190 |
|--------------|---------------|

5. SEGMENT REPORTING

In accordance with IFRS 8 *Operating segments*, the Group operates in two industry segments: (1) Manufacturing and Wholesale Distribution and (2) Retail Distribution.

The criteria applied to identify the reporting segments are consistent with the way the Group is managed. In particular, the disclosures are consistent with the information periodically analyzed by the Group's Chief Executive Officer, in his role as Chief Operating Decision Maker, to make decisions about resources to be allocated to the segments and assess their performance. Total assets for each reporting

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

5. SEGMENT REPORTING (Continued)

segment are no longer disclosed as they are not key indicators which are monitored in order to assess the Group's financial performance.

| (Amounts in thousands of Euro) | Manufacturing and Wholesale Distribution | Retail Distribution | Inter-segment transactions and corporate adjustments ^(c) | Consolidated |
|---|---|------------------------|---|--------------|
| Six months ended June 30, 2014 (unaudited) | | | | |
| Net sales ^(a) | 1,739,399 | 2,162,913 | | 3,902,313 |
| Income from operations ^(b) | 456,264 | 306,842 | (96,760) | 666,346 |
| Interest income | | | | 5,840 |
| Interest expense | | | | (53,318) |
| Other-net | | | | (353) |
| Income before provision for income taxes | | | | 618,514 |
| Provision for income taxes | | | | (222,667) |
| Net income | | | | 395,847 |
| <i>Of which attributable to:</i> | | | | |
| Luxottica stockholders | | | | 392,541 |
| Non-controlling interests | | | | 3,306 |
| Capital expenditures | 68,490 | 105,428 | | 173,919 |
| Depreciation and amortization | 57,313 | 85,716 | 38,653 | 181,681 |
| Six months ended June 30, 2013 (unaudited) | | | | |
| Net sales ^(a) | 1,660,987 | 2,220,741 | | 3,881,728 |
| Income from operations ^(b) | 421,355 | 311,870 | (96,734) | 636,491 |
| Interest income | | | | 5,037 |
| Interest expense | | | | (52,839) |
| Other-net | | | | (4,107) |
| Income before provision for income taxes | | | | 584,582 |
| Provision for income taxes | | | | (210,499) |
| Net income | | | | 374,081 |
| <i>Of which attributable to:</i> | | | | |
| Luxottica Stockholders | | | | 371,196 |
| Non-controlling Interests | | | | 2,885 |
| Capital expenditures | 67,512 | 86,711 | | 154,223 |
| Depreciation and amortization | 53,171 | 86,619 | 42,778 | 182,568 |

(a) Net sales of both the Manufacturing and Wholesale Distribution segment and the Retail Distribution segment include sales to third-party customers only.

(b) Income from operations of the Manufacturing and Wholesale Distribution segment is related to net sales to third-party customers only, excluding the "manufacturing profit" generated on the inter-company sales to the Retail Distribution segment. Income from operations of the Retail Distribution segment is related to retail sales, considering the cost of goods acquired from the Manufacturing and Wholesale Distribution segment at manufacturing cost, thus including the relevant "manufacturing profit" attributable to those sales.

(c) Inter-segment transactions and corporate adjustments include corporate costs not allocated to a specific segment and amortization of acquired intangible assets.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION***CURRENT ASSETS*****6. CASH AND CASH EQUIVALENTS**

| (Amounts in thousands of Euro) | As of June 30, 2014 (unaudited) | As of December 31, 2013 (audited) |
|-----------------------------------|--|--|
| Cash at bank | 1,174,488 | 607,499 |
| Checks | 5,870 | 7,821 |
| Cash and cash equivalents on hand | 2,842 | 2,626 |
| Total | 1,183,200 | 617,995 |

The increase is mainly due to the issuance of a new bond for Euro 500 million in the first half of 2014. See note 21 and the consolidated cash flow statement for further details.

7. ACCOUNTS RECEIVABLE

| (Amounts in thousands of Euro) | As of June 30, 2014 (unaudited) | As of December 31, 2013 (audited) |
|---------------------------------|--|--|
| Accounts receivable | 983,901 | 715,527 |
| Allowance for doubtful accounts | (40,006) | (35,231) |
| Total | 943,895 | 680,296 |

The above are exclusively trade receivables and are recognized net of allowances to adjust their carrying amount to estimated realizable value. They are all due within 12 months.

8. INVENTORIES

| (Amounts in thousands of Euro) | As of June 30, 2014 (unaudited) | As of December 31, 2013 (audited) |
|---------------------------------------|--|--|
| Raw materials | 168,158 | 163,809 |
| Work in process | 37,212 | 36,462 |
| Finished goods | 577,842 | 612,814 |
| Less: inventory obsolescence reserves | (125,244) | (114,135) |
| Total | 657,968 | 698,950 |

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

9. OTHER ASSETS

| (Amounts in thousands of Euro) | As of June 30, 2014 (unaudited) | As of December 31, 2013 (audited) |
|-----------------------------------|--|--|
| Sales taxes receivable | 38,926 | 47,105 |
| Short-term borrowings | 4,729 | 770 |
| Accrued income | 1,915 | 1,418 |
| Other financial assets | 34,519 | 41,293 |
| Total financial assets | 80,089 | 90,586 |
| Income tax receivable | 26,783 | 46,554 |
| Advances to suppliers | 26,875 | 19,546 |
| Prepaid expenses | 68,427 | 51,469 |
| Other assets | 30,822 | 30,606 |
| Total other assets | 152,906 | 148,175 |
| Total other current assets | 232,995 | 238,761 |

Other financial assets included amounts (i) recorded in the North American Retail Division totaling Euro 8.5 million as of June 30, 2014 (Euro 12.1 million as of December 31, 2013) and (ii) derivative financial assets of Euro 0.5 million as of June 30, 2014 (Euro 6.0 million as of December 31, 2013). The decrease in sales tax receivable is mainly due to certain Italian entities of the Group.

The decrease in income tax receivable is mainly due to certain U.S. subsidiaries of the Group utilizing receivables generated in 2013 to offset payments due in 2014.

Other assets include the short-term portion of advance payments made to certain designers for future contracted minimum royalties of Euro 30.8 million as of June 30, 2014 (Euro 30.6 million as of December 31, 2013).

Prepaid expenses mainly relate to the payments of monthly rental expenses incurred by the Group's North America and Asia-Pacific retail divisions.

The net book value of financial assets is approximately equal to their fair value and this value also corresponds to the maximum exposure of the credit risk. The Group has no guarantees or other instruments to manage credit risk.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

NON-CURRENT ASSETS**10. PROPERTY, PLANT AND EQUIPMENT**

Changes in items of property, plant and equipment during the first six months of 2013 and 2014 were as follows:

| (Amounts in thousands of Euro) | Land and buildings, including leasehold improvements | Machinery and equipment | Aircraft | Other equipment | Total |
|--------------------------------------|--|-------------------------------|---------------|--------------------|------------------|
| Balance as of January 1, 2013 | | | | | |
| Historical cost | 913,679 | 1,074,258 | 38,087 | 615,957 | 2,641,981 |
| Accumulated depreciation | (438,046) | (668,561) | (10,337) | (332,644) | (1,449,588) |
| Balance as of January 1, 2013 | 475,633 | 405,697 | 27,750 | 283,313 | 1,192,394 |
| Increases | | | | | |
| Increases | 19,872 | 39,324 | | 43,147 | 102,343 |
| Decreases | (1,652) | | | (6,189) | (7,841) |
| Business combinations | 2,448 | 766 | | 1,261 | 4,475 |
| Translation differences and other | 2,240 | 20,653 | | (31,572) | (8,679) |
| Depreciation expense | (30,002) | (46,492) | (770) | (28,686) | (106,132) |
| Balance as of June 30, 2013 | 468,539 | 419,948 | 26,980 | 261,092 | 1,176,559 |
| Historical cost | | | | | |
| Historical cost | 927,169 | 1,112,363 | 38,087 | 597,530 | 2,675,148 |
| Accumulated depreciation | (458,630) | (692,415) | (11,107) | (336,438) | (1,498,590) |
| Balance as of June 30, 2013 | 468,539 | 419,948 | 26,980 | 261,092 | 1,176,559 |

| (Amounts in thousands of Euro) | Land and buildings, including leasehold improvements | Machinery and equipment | Aircraft | Other equipment | Total |
|--------------------------------|--|-------------------------------|----------|--------------------|-------|
|--------------------------------|--|-------------------------------|----------|--------------------|-------|

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | |
|--------------------------------------|----------------|----------------|---------------|----------------|------------------|
| Balance as of January 1, 2014 | | | | | |
| Historical cost | 910,968 | 1,107,816 | 38,145 | 612,555 | 2,669,485 |
| Accumulated depreciation | (454,957) | (681,918) | (11,894) | (337,480) | (1,486,249) |
| Balance as of January 1, 2014 | 456,011 | 425,898 | 26,252 | 275,075 | 1,183,236 |
| Increases | | | | | |
| Increases | 20,405 | 35,555 | 7,522 | 53,698 | 117,181 |
| Decreases | (610) | (2,285) | (2,893) | (1,809) | (7,597) |
| Business combinations | 4 | 4,120 | | 518 | 4,641 |
| Translation differences and other | 6,888 | 20,477 | 3,807 | (25,293) | 5,879 |
| Depreciation expense | (28,935) | (48,885) | (776) | (27,887) | (106,483) |
| Balance as of June 30, 2014 | 453,763 | 434,881 | 33,912 | 274,302 | 1,196,858 |
| Historical cost | | | | | |
| Historical cost | 927,267 | 1,159,674 | 45,971 | 635,387 | 2,768,299 |
| Accumulated depreciation | (473,504) | (724,793) | (12,058) | (361,085) | (1,571,441) |
| Balance as of June 30, 2014 | 453,763 | 434,881 | 33,912 | 274,302 | 1,196,858 |

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

The increase in property, plant and equipment from business combinations is mainly due to the acquisition of glasses.com. For further details about the effects of the acquisition of glasses.com please refer to Note 4 "Business combinations."

Of the total depreciation expense of Euro 106.5 million for the first six months of 2014 (Euro 106.1 million in the same period of 2013), Euro 39.8 million (Euro 35.6 million in the same period of 2013) is included in cost of sales, Euro 52.3 million (Euro 55.9 million in the same period of 2013) in selling expenses, Euro 3.3 million (Euro 2.4 million in the same period of 2013) in advertising expenses and Euro 11.1 million (Euro 12.3 million in the same period of 2013) in general and administrative expenses.

Capital expenditures in the first six months of 2014 and 2013 mainly relate to routine technology upgrades to the manufacturing infrastructure, opening of new stores and the remodeling of older stores with leases that were extended during their respective periods.

Other equipment includes Euro 67.5 million for assets under construction at June 30, 2014 (Euro 70.9 million at December 31, 2013).

Leasehold improvements totaled Euro 149.3 million and Euro 149.5 million at June 30, 2014 and December 31, 2013, respectively.

11. GOODWILL AND INTANGIBLE ASSETS

Changes in intangible assets in the first six months of 2013 and 2014 were as follows:

| (Amounts in thousands of Euro) | Goodwill | Trade names and Trademarks | Customer relations, contracts and lists | Franchise agreements | Other intangible assets | Total |
|--|------------------|----------------------------------|--|-------------------------|-------------------------------|------------------|
| Balance as of January 1, 2013 | | | | | | |
| Historical cost | 3,148,770 | 1,563,447 | 247,730 | 21,752 | 547,966 | 5,528,665 |
| Accumulated amortization | | (713,608) | (83,553) | (8,433) | (228,614) | (1,034,208) |
| Balance as of January 1, 2013 | 3,148,770 | 849,839 | 164,177 | 13,319 | 318,352 | 4,494,457 |
| Increases | | 16 | | | 53,937 | 53,953 |
| Decreases | | | | | (46) | (46) |
| Intangible assets from business acquisitions | 62,551 | 29,567 | | | 4,261 | 96,379 |
| Translation differences and other | (23,931) | (6,495) | (689) | 114 | 11,178 | (19,823) |
| Amortization expense | | (35,154) | (7,485) | (553) | (33,250) | (76,436) |
| Balance as of June 30, 2013 | 3,187,390 | 837,773 | 156,003 | 12,886 | 354,433 | 4,548,485 |
| Balance as of June 30, 2014 | | | | | | |
| Historical cost | 3,187,390 | 1,579,218 | 247,304 | 21,942 | 612,213 | 5,648,067 |
| Accumulated amortization | | (741,445) | (91,301) | (9,055) | (257,780) | (1,099,582) |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|------------------------------------|------------------|----------------|----------------|---------------|----------------|------------------|
| Balance as of June 30, 2013 | 3,187,390 | 837,773 | 156,003 | 12,886 | 354,433 | 4,548,485 |
|------------------------------------|------------------|----------------|----------------|---------------|----------------|------------------|

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

11. GOODWILL AND INTANGIBLE ASSETS (Continued)

| (Amounts in thousands of Euro) | Goodwill | Trade names and Trademarks | Customer relations, contracts and lists | Franchise agreements | Other intangible assets | Total |
|---|------------------|----------------------------------|--|-------------------------|-------------------------------|------------------|
| Balance as of January 1, 2014 | | | | | | |
| Historical cost | 3,045,216 | 1,490,809 | 231,621 | 20,811 | 624,468 | 5,412,925 |
| Accumulated amortization | | (729,915) | (93,148) | (9,109) | (274,400) | (1,106,572) |
| Balance as of January 1, 2014 | 3,045,216 | 760,894 | 138,473 | 11,702 | 350,068 | 4,306,353 |
| Increases | | | | | | |
| | | 17 | | | 57,024 | 57,041 |
| Decreases | | | | | | |
| | | | | | (648) | (648) |
| Intangible assets from business acquisitions | | | | | | |
| | 22,610 | 876 | | | 9,041 | 32,526 |
| Translation differences and other | | | | | | |
| | 39,486 | 10,857 | 2,535 | 112 | 7,359 | 60,350 |
| Amortization expense | | | | | | |
| | | (31,609) | (6,797) | (524) | (36,268) | (75,198) |
| Balance as of June 30, 2014 | 3,107,312 | 741,035 | 134,211 | 11,290 | 386,577 | 4,380,425 |
| Of which | | | | | | |
| Historical cost | 3,107,312 | 1,511,855 | 235,216 | 21,013 | 700,542 | 5,575,938 |
| Accumulated amortization | | (770,820) | (101,005) | (9,723) | (313,965) | (1,195,326) |
| Balance as of June 30, 2014 | 3,107,312 | 741,035 | 134,211 | 11,290 | 386,577 | 4,380,425 |

The increase in goodwill and other intangible assets from business acquisitions mainly relates to the acquisition of glasses.com in January 2014 for Euro 29.2 million (USD 40 million) and other minor acquisitions in the retail segment in Spain, Macao and Australia for Euro 10.3 million. For additional details on the acquisition please refer to Note 4 "Business Combinations."

Of the total amortization expense of Euro 75.2 million of the first six months of 2014 (Euro 76.4 million in the same period of 2013), Euro 1.3 million (Euro 2.7 million in the same period of 2013) is included in cost of sales, Euro 5.6 million (Euro 3.9 million in the same period of 2013) in selling expenses and Euro 68.3 million (Euro 69.8 million in the same period of 2013) in general and administrative expenses.

The increase in other intangible assets is mainly due to the continued implementation of a new IT platform.

12. INVESTMENTS

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Investments amounted to Euro 58.0 million as of June 30, 2014 (Euro 58.1 million at December 31, 2013) and mainly included investments in (i) Eyebiz Laboratories Pty Limited of Euro 5.9 million (Euro 4.7 million at December 31, 2013) and (ii) Salmoiraghi & Viganò of Euro 41.3 million (Euro 42.6 as of December 31, 2013).

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

12. INVESTMENTS (Continued)

The following tables provide a roll-forward of Group's investment for the first half of 2014 and the assets, liabilities and net sales of Salmoiraghi & Viganò as of June 30, 2014:

| | |
|--------------------------------|---------|
| As of January 1, 2013 | 42,567 |
| Addition | |
| Share of profit from associate | (1,270) |

| | |
|---------------------|--------|
| As of June 30, 2014 | 41,297 |
|---------------------|--------|

**As of
June 30, 2014**

| | |
|-------------------|---------|
| Total assets | 177,445 |
| Total liabilities | 145,361 |
| Net sales | 85,689 |
| Share of profit | (1,270) |

| | |
|-----------------|--------|
| Percentage held | 36.33% |
|-----------------|--------|

13. OTHER NON-CURRENT ASSETS

| (Amounts in thousands of Euro) | As of June 30 2014 (unaudited) | As of December 31 2013 (audited) |
|---------------------------------|-----------------------------------|-------------------------------------|
| Other financial assets | 62,404 | 57,390 |
| Other assets | 54,575 | 69,193 |
| Other non-current assets | 116,979 | 126,583 |

Other non-current financial assets were primarily comprised of security deposits of Euro 30.9 million as of June 30, 2014 (Euro 28.7 million at December 31, 2013). The remaining portion of the balance is split among the Group's subsidiaries, none of them

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

representing significant amounts on a standalone basis as of June 30, 2014 and 2013 respectively.

The carrying value of financial assets approximates their fair value and corresponds to the Group's maximum exposure to credit risk. The Group does not utilize guarantees or other credit support instruments for managing credit risk.

Other assets include advance payments made to certain licensees for future contractual minimum royalties totaling Euro 54.6 million (Euro 69.2 million as of December 31, 2013).

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

14. DEFERRED TAX ASSETS AND LIABILITIES

The balance of deferred tax assets and liabilities as of June 30, 2014 and December 31, 2013 is as follows:

| (Amounts in thousands of Euro) | As of June 30 2014 (unaudited) | As of December 31 2013 (audited) |
|---------------------------------------|-----------------------------------|-------------------------------------|
| Deferred tax assets | 190,961 | 172,623 |
| Deferred tax liabilities | 248,465 | 268,078 |
| Deferred tax liabilities (net) | 57,504 | 95,455 |

Deferred tax assets primarily relate to temporary differences between the tax values and carrying amounts of inventories, fixed and intangible assets, pension funds, tax losses and provisions for risks and other charges. Deferred tax liabilities primarily relate to temporary differences between the tax values and carrying amounts of property, plant and equipment and intangible assets. The decrease in deferred tax liabilities (net) is mainly due to an increase in pension plan liabilities as a result of a decrease in the discount rate applied in June 2014 as compared to the one used to calculate liabilities as of December 31, 2013.

15. SHORT-TERM BORROWINGS

Short-term borrowings at June 30, 2014 reflect bank overdrafts and short term borrowings with various banks. The interest rates on these credit lines are floating. The credit lines may be used, if necessary, to obtain letters of credit.

As of June 30, 2014 and December 31, 2013, the Company had unused short-term lines of credit of approximately Euro 724.8 million and Euro 742.6 million, respectively.

The Company and its wholly-owned Italian subsidiary Luxottica S.r.l. maintain unsecured lines of credit with primary banks for an aggregate maximum credit of Euro 259.0 million. These lines of credit are renewable annually, can be cancelled at short notice and have no commitment fees. At June 30, 2014, these credit lines were utilized in the amount of Euro 0.1 million.

Luxottica U.S. Holdings Corp. ("US Holdings") maintains unsecured lines of credit with two separate banks for an aggregate maximum credit of Euro 94.8 million (USD 130.0 million). These lines of credit are renewable annually, can be cancelled at short notice and have no commitment fees. At June 30, 2014, Euro 4.8 million was utilized under these credit lines. However, there was Euro 40.2 million in aggregate face amount of standby letters of credit outstanding related to guarantees on these lines of credit.

The blended average interest rate on these lines of credit is LIBOR plus a spread up to 20 basis points based on the different lines of credit.

The carrying value of short-term borrowings approximates their fair value.

16. CURRENT PORTION OF LONG-TERM DEBT

This item consists of the current portion of loans granted to the Group, as further described below in Note 21 "Long-term Debt."

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

17. ACCOUNTS PAYABLE

Accounts payable were Euro 658.3 million and Euro 681.2 million as of June 30, 2014 and December 31, 2013, respectively. The balance is due in its entirety within 12 months.

The carrying value of accounts payable approximates their fair value.

18. INCOME TAXES PAYABLE

The balance of income taxes payable is detailed below:

| (Amounts in thousands of Euro) | As of June 30, 2014 (unaudited) | As of December 31, 2013 (audited) |
|--|---------------------------------------|---|
| Current year income taxes payable fund | 129,338 | 44,072 |
| Income taxes advance payment | (33,905) | (34,595) |
| Total | 95,433 | 9,477 |

The expected effective tax rate (36%) for 2014 is consistent with the effective tax rate as of December 31, 2013.

The increase in income tax payable is due to the timing of the tax payments in the different jurisdictions in which the group operates.

19. SHORT TERM PROVISIONS FOR RISKS AND OTHER CHARGES

The balance as of June 30, 2013 and 2014 is detailed below respectively:

| (Amounts in thousands of Euro) | Legal risk | Self-insurance | Tax provision | Other risks | Returns | Total |
|--|---------------|----------------|------------------|----------------|---------------|---------------|
| Balance as of December 31, 2012 | 578 | 4,769 | 12,150 | 12,477 | 36,057 | 66,032 |
| Increases | 623 | 5,926 | 369 | 14,598 | 24,113 | 45,629 |
| Decreases | (410) | (4,963) | (1,040) | (3,161) | (15,076) | (24,649) |
| Foreign translation difference reclassifications and other movements | 85 | 13 | 1 | 1,170 | 144 | 1,952 |
| Balance as of June 30, 2013 | 876 | 5,745 | 11,481 | 25,624 | 45,238 | 88,964 |

| (Amounts in thousands of Euro) | Legal risk | Self-insurance | Tax provision | Other risks | Returns | Total |
|--|---------------|----------------|------------------|----------------|---------------|----------------|
| Balance as of December 31, 2013 | 997 | 5,535 | 63,928 | 14,772 | 38,455 | 123,688 |
| Increases | 4 | 4,911 | 23 | 17,720 | 15,516 | 38,174 |
| Decreases | (72) | (4,867) | (26) | (8,760) | (9,633) | (23,358) |
| Foreign translation difference reclassifications and other movements | 1,346 | (79) | 94 | 6 | 407 | 1,775 |
| Balance as of June 30, 2014 | 2,275 | 5,500 | 64,019 | 23,738 | 44,746 | 140,278 |

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

19. SHORT TERM PROVISIONS FOR RISKS AND OTHER CHARGES (Continued)

The Company is self-insured for certain losses relating to workers' compensation, general liability, auto liability, and employee medical benefits for claims filed and for claims incurred but not reported. The Company's liability is estimated on an undiscounted basis using historical claims experience and industry averages.

Legal risk includes provisions for various litigated matters that have occurred in the ordinary course of business.

The tax provision mainly includes a total accrual of approximately Euro 40.0 million related to the tax audit of Luxottica S.r.l. for fiscal years subsequent to 2007.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

20. OTHER LIABILITIES

| (Amounts in thousands of Euro) | As of June 30, 2014 (unaudited) | As of December 31, 2013 (audited) |
|--|---------------------------------------|---|
| Premiums and discounts | 4,216 | 2,674 |
| Leasing rental | 18,308 | 16,535 |
| Insurance | 8,697 | 10,008 |
| Sales taxes payable | 58,336 | 37,838 |
| Salaries payable | 230,401 | 228,856 |
| Due to social security authorities | 30,631 | 33,640 |
| Sales commissions | 7,159 | 9,008 |
| Royalties payable | 3,973 | 3,742 |
| Derivative financial liabilities | 3,127 | 1,729 |
| Other liabilities | 154,830 | 130,852 |
| Total financial liabilities | 519,677 | 474,882 |
| Deferred income | 6,774 | 9,492 |
| Advances from customers | 27,573 | 33,396 |
| Other liabilities | 5,329 | 5,280 |
| Total liabilities | 39,677 | 48,168 |
| Total other current liabilities | 559,354 | 523,050 |

21. LONG-TERM DEBT

Long-term debt was Euro 2,530.8 million and Euro 2,176.9 million as of June 30, 2014 and 2013, respectively.

The roll-forward of long term debt as of June 30, 2013 and 2014 is as follows:

| (Amounts in thousands of Euro) | Luxottica Group S.p.A. credit agreement | Senior unsecured guaranteed notes | Credit agreement with various | Credit agreement with various | Other loans with banks and other third | Total |
|-----------------------------------|--|--|--|--|---|-------|
|-----------------------------------|--|--|--|--|---|-------|

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | with various financial institutions | | financial institutions | financial institutions for Oakley acquisition | parties, interest at various rates, payable in installments through 2014 | |
|---|--|------------------|---------------------------|--|---|------------------|
| Balance as of January 1, 2013 | 367,743 | 1,723,225 | 45,664 | 174,922 | 50,624 | 2,362,178 |
| Proceeds from new and existing loans | | | | | 3,585 | 3,585 |
| Repayments | (70,000) | | (46,016) | (80,679) | (19,788) | (216,483) |
| Loans assumed in business combinations | | | | | 16,063 | 16,063 |
| Amortization of fees and interests | (66) | (528) | 34 | 87 | 4,420 | 3,947 |
| Foreign translation difference | | 5,355 | 318 | 1,225 | 719 | 7,617 |
| Balance as of June 30, 2013 | 297,677 | 1,728,052 | | 95,555 | 55,623 | 2,176,907 |

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

21. LONG-TERM DEBT (Continued)

| (Amounts in thousands of Euro) | Luxottica Group S.p.A. credit agreement with various financial institutions | Senior unsecured guaranteed notes | Other loans with banks and other third parties, interest at various rates, payable in installments through 2014 | Total |
|--|---|--|--|------------------|
| Balance as of January 1, 2014 | 298,478 | 1,683,970 | 52,061 | 2,034,510 |
| Proceeds from new and existing loans | | 494,655 | 1,511 | 496,166 |
| Repayments | | | (13,281) | (13,281) |
| Loans assumed in business combinations | | | | |
| Amortization of fees and interests | 823 | 7,108 | | 7,931 |
| Foreign translation difference | | 5,590 | (110) | 5,479 |
| Balance as of June 30, 2014 | 299,302 | 2,191,322 | 40,181 | 2,530,805 |

The Group uses debt financing to raise financial resources for long-term business operations and to finance acquisitions. The Group continues to seek debt refinancing at favorable market rates and actively monitors the debt capital markets in order to take appropriate action to issue debt, when appropriate. Our debt agreements contain certain covenants, including covenants that limit our ability to incur additional indebtedness (for more details see note 3(f) Default risk: negative pledges and financial covenants to the 2013 Consolidated Financial Statements). As of June 30, 2014, we were in compliance with these financial covenants.

The table below summarizes the Group's long-term debt.

| Type | Series | Issuer/Borrower | Issue Date | CCY | Amount | Outstanding amount at the reporting date | Coupon / Pricing | Interest rate as of June 30, 2014 | Maturity |
|--|--------|------------------------|-------------------|-----|-------------|--|-----------------------|-----------------------------------|-------------------|
| 2009 Term Loan | | Luxottica Group S.p.A. | November 11, 2009 | EUR | 300,000,000 | 300,000,000 | Euribor + 1.00%/2.75% | 1.103% | November 30, 2014 |
| Private Placement | B | Luxottica US Holdings | July 1, 2008 | USD | 127,000,000 | 127,000,000 | 6.420% | 6.420% | July 1, 2015 |
| Bond (Listed on Luxembourg Stock Exchange) | | Luxottica Group S.p.A. | November 10, 2010 | EUR | 500,000,000 | 500,000,000 | 4.000% | 4.000% | November 10, 2015 |
| Private Placement | D | Luxottica US Holdings | January 29, 2010 | USD | 50,000,000 | 50,000,000 | 5.190% | 5.190% | January 29, 2017 |
| Revolving Credit Facility 2012 | | Luxottica Group S.p.A. | April 17, 2012 | EUR | 500,000,000 | | Euribor + 1.30%/2.25% | | April 10, 2019 |
| Private Placement | G | | | EUR | 50,000,000 | 50,000,000 | 3.750% | 3.750% | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | | | |
|--|---|------------------------|--------------------|-----|-------------|-------------|--------|---------------------------|
| Private Placement | | Luxottica Group S.p.A. | September 30, 2010 | | | | | September 15, 2017 |
| | C | Luxottica US Holdings | July 1, 2008 | USD | 128,000,000 | 128,000,000 | 6.770% | 6.770% July 1, 2018 |
| Private Placement | | Luxottica US Holdings | January 29, 2010 | USD | 75,000,000 | 75,000,000 | 5.390% | 5.390% January 29, 2019 |
| | F | | | | | | | |
| Bond (Listed on Luxembourg Stock Exchange) | | Luxottica Group S.p.A. | March 19, 2012 | EUR | 500,000,000 | 500,000,000 | 3.625% | 3.625% March 19, 2019 |
| Private Placement | | Luxottica US Holdings | January 29, 2010 | USD | 50,000,000 | 50,000,000 | 5.750% | 5.750% January 29, 2020 |
| | E | | | | | | | |
| Private Placement | | Luxottica Group S.p.A. | September 30, 2010 | USD | 50,000,000 | 50,000,000 | 4.250% | 4.250% September 15, 2020 |
| | H | | | | | | | |
| Private Placement | | Luxottica US Holdings | December 15, 2011 | USD | 350,000,000 | 350,000,000 | 4.350% | 4.350% December 15, 2021 |
| | I | | | | | | | |
| Bond (Listed on Luxembourg Stock Exchange) | | Luxottica Group S.p.A. | February 10, 2014 | EUR | 500,000,000 | 500,000,000 | 2.625% | 2.625% February 10, 2024 |

The floating rate measures under "Coupon/Pricing" are based on the corresponding Euribor (Libor for US dollar loans) plus a margin in the range, indicated in the table, based on the "Net Debt/EBITDA" ratio, as defined in the applicable debt agreement.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

21. LONG-TERM DEBT (Continued)

On March 19, 2012, the Group completed an offering in Europe to institutional investors of Euro 500 million of senior unsecured guaranteed notes due March 19, 2019. The Notes are listed on the Luxembourg Stock Exchange under ISIN XS0758640279. Interest on the Notes accrues at 3.625% per annum. The Notes are guaranteed on a senior unsecured basis by U.S. Holdings and Luxottica S.r.l. On January 20, 2014, the Notes were assigned an A-credit rating by Standard & Poor's.

On April 17, 2012, the Group and U.S. Holdings entered into a multicurrency (Euro/USD) revolving credit facility with a group of banks providing for loans in the aggregate principal amount of Euro 500 million (or the equivalent in U.S. dollars) guaranteed by Luxottica Group, Luxottica S.r.l. and U.S. Holdings. The agent for this credit facility is Unicredit AG Milan Branch and the other lending banks are Bank of America Securities Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank Milan Branch, Banco Santander S.A., The Royal Bank of Scotland PLC and Unicredit S.p.A. The facility matures on April 10, 2019 and was not drawn as of June 30, 2014.

On May 10, 2013 the Group Board of Directors authorized a Euro 2 billion "Euro Medium Term Note Programme" pursuant to which Luxottica Group S.p.A. may from time to time offer notes to investors in certain jurisdictions (excluding the United States, Canada, Japan and Australia). The notes issued under this program are listed on the Luxembourg Stock Exchange.

On February 10, 2014, the Group completed an offering in Europe to institutional investors of Euro 500 million of senior unsecured guaranteed notes due February 10, 2024. The Notes are listed on the Luxembourg Stock Exchange under ISIN XS1030851791. Interest on the Notes accrues at 2.625% per annum. The Notes were assigned an A-credit rating.

The fair value of long-term debt as of June 30, 2014 was equal to Euro 2,708.1 million of which Euro 302.9 million was short-term debt (Euro 2,144.9 as of December 31, 2013). The fair value of the debt equals the present value of future cash flows, calculated by utilizing the market rate currently available for similar debt, and adjusted in order to take into account the Group's current credit rating. The fair value of long-term debt excludes lease liabilities (Euro 24.3 million).

On June 30, 2014 the Group had unused uncommitted lines (revolving) of Euro 500 million.

Long-term debt, including capital lease obligations, as of June 30, 2014, matures as follows:

(Amounts in thousands of Euro)

| | |
|--|------------------|
| 2014 | 303,966 |
| 2015 | 613,336 |
| 2016 | |
| 2017 | 102,483 |
| 2018 and subsequent years | 1,491,491 |
| Effect deriving from the adoption of the amortized cost method | 19,529 |
| Total | 2,530,805 |

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

21. LONG-TERM DEBT (Continued)

The net financial position and disclosure required by the Consob communication n. DEM/6064293 dated July 28, 2006 and by the CESR recommendation dated February 10, 2005 "Recommendation for the consistent application of the European Commission regulation on Prospectus" is as follows:

| (Amounts in thousands of Euro) | Notes | June 30, 2014 unaudited | December 31, 2013 audited |
|--|-------|----------------------------|------------------------------|
| A Cash and cash equivalents | 6 | 1,183,200 | 617,995 |
| B Other availabilities | | | |
| C Hedging instruments on foreign exchange rates | 9 | 446 | 6,039 |
| D Availabilities (A) + (B) + (C) | | 1,183,646 | 624,035 |
| E Current Investments | | | |
| F Bank overdrafts | 15 | 80,907 | 44,921 |
| G Current portion of long-term debt | 16 | 303,966 | 318,100 |
| H Hedging instruments on foreign exchange rates | 20 | 3,127 | 1,471 |
| I Hedging instruments on interest rates | 20 | | |
| J Current Liabilities (F) + (G) + (H) + (I) | | 388,000 | 364,492 |
| K Net Liquidity (J) - (E) - (D) | | (795,646) | (259,543) |
| L Long-term debt | 21 | 35,517 | 32,440 |
| M Notes payables | 21 | 2,191,322 | 1,683,970 |
| N Hedging instruments on interest rates | 24 | | |
| O Total Non-Current Liabilities (L) + (M) + (N) | | 2,226,839 | 1,716,410 |
| P Net Financial Position (K) + (O) | | 1,431,193 | 1,456,867 |

A reconciliation between the net financial position above and the net financial position presented in the Management Report is as follows:

| (Amounts in thousands of Euro) | June 30, 2014 (unaudited) | December 31, 2013 (audited) |
|--|------------------------------|--------------------------------|
| Net Financial Position, as presented in the Notes | 1,431,193 | 1,456,867 |
| Hedging instruments on foreign exchange rates | 446 | 6,039 |
| Hedging instruments on interest rates ST | | |
| Hedging instruments on foreign exchange rates | (3,127) | (1,471) |
| Hedging instruments on interest rates LT | | |
| Net Financial Position | 1,428,512 | 1,461,435 |

Our net financial position with respect to related parties is not material.

In order to determine the fair value of financial instruments, the Group utilizes valuation techniques which are based on observable market prices (Mark to Market). These techniques therefore fall within Level 2 of the hierarchy of Fair Values identified by IFRS 13.

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

IFRS 13 refers to valuation hierarchy techniques which are based on three levels:

Level 1: Inputs are quoted prices in an active market for identical assets or liabilities;

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

21. LONG-TERM DEBT (Continued)

Level 2: Inputs used in the valuations, other than the prices listed in Level 1, are observable for each financial asset or liability, both directly (prices) and indirectly (derived from prices); and

Level 3: Unobservable inputs used when observable inputs are not available in situations where there is little, if any, market activity for the asset or liability.

In order to select the appropriate valuation techniques to utilize, the Group complies with the following hierarchy:

- a) Utilization of quoted prices in an active market for identical assets or liabilities (Comparable Approach);
- b) Utilization of valuation techniques that are primarily based on observable market prices; and
- c) Utilization of valuation techniques that are primarily based on non-observable market prices.

The Group determined the fair value of the derivatives existing on June 30, 2014 through valuation techniques which are commonly used for instruments similar to those traded by the Group. The models applied to value the instruments are based on a calculation obtained from the Bloomberg information service. The input data used in these models are based on observable market prices (Euro and USD interest rate curves as well as official exchange rates on the date of valuation) obtained from Bloomberg.

The following table summarizes the financial assets and liabilities of the Group valued at fair value (in thousands of Euro):

| Description | Classification within the Consolidated Statement of Financial Position | June 30, 2014 | Fair Value Measurements at Reporting Date Using: | | |
|---|---|------------------|---|---------|---------|
| | | | Level 1 | Level 2 | Level 3 |
| Foreign Exchange Contracts | Other current assets | 466 | | 466 | |
| Foreign Exchange Contracts and Interest Rate Derivatives | Other current liabilities | 3,127 | | 3,127 | |

| Description | Classification within the Consolidated Statement of Financial Position | December 31, 2013 | Fair Value Measurements at Reporting Date Using: | | |
|----------------------------|---|----------------------|---|---------|---------|
| | | | Level 1 | Level 2 | Level 3 |
| Foreign Exchange Contracts | Other current assets | 6,039 | | 6,039 | |
| Interest Rate Derivatives | Other current liabilities | 1,471 | | 1,471 | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

As of June 30, 2014 and December 31, 2013, the Group did not have any Level 3 fair value measurements.

The Group maintains policies and procedures with the aim of valuing the fair value of assets and liabilities using the best and most relevant data available.

The Group portfolio of foreign exchange derivatives includes only forward foreign exchange contracts on the most traded currencies with maturities of less than one year. The fair value of the portfolio is valued using observable market inputs including yield curves and foreign exchange spot and forward prices.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

22. EMPLOYEE BENEFITS

Employee benefits amounted to Euro 103.4 million as of June 30, 2014 (Euro 76.4 million at December 31, 2013). The balance mainly included liabilities related to post-employment benefits of our Italian employees of Euro 50.3 million (Euro 46.8 million as of December 31, 2013) and of our U.S. employees of Euro 53.0 million (Euro 29.6 million as of December 31, 2013). The increase is primarily due to a reduction in the discount rate used to calculate the net liabilities as of June 30, 2014.

23. LONG-TERM PROVISIONS FOR RISK AND OTHER CHARGES

The balance is detailed below (amounts in thousands of Euro):

| (Amounts in thousands of Euro) | Legal risk | Self- insurance | Tax provision | Other risks | Total |
|--|---------------|--------------------|------------------|----------------|----------------|
| Balance as of December 31, 2012 | 8,741 | 24,049 | 60,907 | 25,915 | 119,612 |
| Increases | 663 | 3,898 | 428 | (541) | 4,448 |
| Decreases | (775) | (3,966) | (281) | (840) | (5,861) |
| Business combinations | 383 | | | 240 | 623 |
| Translation difference reclassifications and other movements | 24 | 202 | 44 | (3,027) | (2,756) |
| Balance as of June 30, 2013 | 9,037 | 24,184 | 61,098 | 21,747 | 116,066 |
| | | | | | |
| (Amounts in thousands of Euro) | Legal risk | Self- insurance | Tax provision | Other risks | Total |
| Balance as of December 31, 2013 | 9,944 | 23,481 | 45,556 | 18,563 | 97,544 |
| Increases | 2,215 | 3,622 | 328 | 622 | 6,459 |
| Decreases | (2,473) | (3,867) | | (824) | (6,836) |
| Translation difference reclassifications and other movements | (190) | 369 | 2,844 | 6,231 | 9,294 |
| Balance as of June 30, 2014 | 9,496 | 23,605 | 48,767 | 24,592 | 106,461 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Other risks include (i) accruals for risks related to sales agents of certain Italian companies of Euro 5.8 million (Euro 5.8 million as of December 31, 2013) and (ii) accruals for decommissioning costs of certain subsidiaries of the Group operating in the retail segment of Euro 3.1 million (Euro 3.1 million as of December 31, 2013).

For further details on the nature of the provision, see Note 19.

24. OTHER NON-CURRENT LIABILITIES

The balance of other non-current liabilities was Euro 76.5 million as of June 30, 2014 (Euro 74.2 million as of December 31, 2013).

Other non-current payables mainly include other long-term liabilities of the North American retail operations of Euro 38.1 million (Euro 40.3 million as of December 31, 2013).

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

25. LUXOTTICA GROUP STOCKHOLDERS' EQUITY

Capital stock

The share capital of Luxottica Group S.p.A. at June 30, 2014 amounted to Euro 28,831,981.08 and was comprised of 480,533,018 ordinary shares of stock with a par value of Euro 0.06 per share. At January 1, 2014, the capital stock amounted to Euro 28,653,640.38 and was comprised of 477,560,673 ordinary shares of stock with a par value of Euro 0.06 per share.

Following the exercise of 2,972,345 options to purchase ordinary shares of stock granted to employees under existing stock option plans, the capital stock increased by Euro 178,341 in the first six months of 2014.

The 2,972,345 options exercised in the period included 27,000 from the 2005 grant, 100,435 from the 2008 grant, 185,000 from the 2009 ordinary grant (reassignment of the 2006 and 2007 ordinary grants), 1,400,000 from the extraordinary 2009 grant (reassignment of the 2006 performance grant), 84,500 from the ordinary 2009 grant, 306,160 from the ordinary 2010 grant and 869,250 from the 2011 ordinary grant.

Legal reserve

This reserve represents the portion of the Company's earnings that are not distributable as dividends, in accordance with article 2430 of the Italian Civil Code.

Additional paid-in capital

This reserve increases with the expensing of options or excess tax benefits from the exercise of options.

Retained earnings

These include subsidiaries' earnings that have not been distributed as dividends and the amount of consolidated subsidiaries' equity in excess of the corresponding carrying amounts of investments in the same subsidiaries. This item also includes amounts arising as a result of consolidation adjustments.

Translation of foreign operations

Translation differences are generated by the translation into Euro of financial statements prepared in currencies other than Euro.

Treasury reserve

Treasury reserve was equal to Euro 73.9 million as of June 30, 2014 (Euro 83.1 million as of December 31, 2013). The decrease of Euro 9.2 million was due to 509,500 grants to certain top executives of treasury shares as a result of the Group having achieved the financial targets identified by the Board of Directors under the 2011 PSP. As a result of these equity grants, the number of Group treasury shares was reduced to 3,647,725 as of June 30, 2014 from 4,157,225 as of December 31, 2013.

26. NON-CONTROLLING INTERESTS

Equity attributable to non-controlling interests amounted to Euro 9.4 million and Euro 7.1 million at June 30, 2014 and December 31, 2013, respectively.

27. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

Please refer to Section 3 "Financial Results" in the Management Report on the Interim Financial Results as of June 30, 2014 (unaudited).

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

28. COMMITMENTS AND RISKS

The Group has commitments under contractual agreements in place. Such commitments related to the following:

Royalty agreements signed with certain designers whereby the Group is required to pay royalties and advertising fees calculated as a percentage of turnover guaranteeing, in some cases, a minimum annual amount. These agreements require minimum payments of an aggregate of Euro 504.2 million as of June 30, 2014 and Euro 536.9 million as of December 31, 2013.

Rental and operating lease agreements for various stores, plants, warehouses and offices, along with a portion of the IT system and motor vehicles. The agreements include renewal options subject to various conditions. The rental and licensing agreements for the Group's points of sale in the United States often include rent increase clauses and conditions requiring the payment of progressively higher rent installments, in addition to an established minimum, in relation to the achievement of sales targets set forth in such agreements. Future minimum rental payments required under these rental and operating agreements were Euro 1,225.2 million as of June 30, 2014 and Euro 1,225.5 million as of December 31, 2013.

Other commitments which include future payments for endorsement contracts, supplier purchases and other long-term commitments mainly consist of machinery and equipment and auto lease commitments were Euro 113.0 million as of June 30, 2014 and Euro 120.1 million as of December 31, 2013.

Guarantees

The United States Shoe Corporation, a wholly-owned subsidiary within the Group, has guaranteed the lease payments for five stores in the United Kingdom. These lease agreements have varying termination dates through June 30, 2017. At June 30, 2014, the Group's maximum liability amounted to Euro 1.4 million (Euro 1.7 million at December 31, 2013).

A wholly-owned U.S. subsidiary guaranteed future minimum lease payments for lease agreements on certain stores. The lease agreements were signed directly by the franchisees as part of certain franchising agreements. Total minimum guaranteed payments under this guarantee were Euro 3.0 million (USD 4.0 million) at June 30, 2014 (Euro 1.1 million at December 31, 2013). The commitments provided for by the guarantee arise if the franchisee cannot honor its financial commitments under the lease agreements. This liability is not significant to the Interim Financial Results as of June 30, 2014 (unaudited).

Litigation

French Competition Authority Investigation

Our French subsidiary Luxottica France S.A.S., together with other major competitors in the French eyewear industry, has been the subject of an anti-competition investigation conducted by the French Competition Authority relating to pricing practices in such industry. The investigation is ongoing, and, to date, no formal action has yet been taken by the French Competition Authority. As a consequence, it is not possible to estimate or provide a range of potential liability that may be involved in this matter. The outcome of any such action, which the Group intends to vigorously defend, is inherently uncertain, and there can be no assurance that such action, if adversely determined, will not have a material adverse effect on our business, results of operations and financial condition.

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

28. COMMITMENTS AND RISKS (Continued)**Other proceedings**

The Group is a defendant in various other lawsuits arising in the ordinary course of business. It is the opinion of the management of the Company that it has meritorious defenses against all such outstanding claims, which the Company will vigorously pursue, and that the outcome of such claims, individually or in the aggregate, will not have a material adverse effect on the Group's consolidated financial position or results of operations.

29. RELATED PARTY TRANSACTIONS**Licensing Agreements**

The Group executed an exclusive worldwide license for the production and distribution of Brooks Brothers brand eyewear. The brand is held by Brooks Brothers Group, Inc. ("BBG"), which is owned and controlled by a director of the Company, Claudio Del Vecchio. The license expires on December 31, 2014 but is renewable until December 31, 2019. Royalties paid under this agreement to BBG amounted to Euro 0.4 million and Euro 0.4 million in the first six months of 2014 and 2013, respectively.

Service Revenues

During the periods ended June 30, 2014 and 2013, respectively, U.S. Holdings performed consulting and advisory services relating to risk management and insurance for Brooks Brothers Group, Inc. Amounts received for the services provided during these periods were immaterial in each period. Management believes that the compensation received for these services was fair to the Company.

Incentive Stock Option Plan

On September 14, 2004, the Company announced that its primary stockholder, Leonardo Del Vecchio, had allocated 2.11% of the shares of the Company equal to 9.6 million shares, owned by him through the company La Leonardo Finanziaria S.r.l. and currently owned through Delfin S.à r.l., a financial company owned by the Del Vecchio family, to a stock option plan for the senior management of the Company. The options became exercisable on June 30, 2006 following the meeting of certain economic objectives and, as such, the holders of these options became entitled to exercise such options beginning on that date until their termination in 2014. In the first six months of 2014, the last 0.3 million rights were exercised as part of this plan. In the same period of 2013, 3.1 million rights were exercised. There were approximately 330 thousand options outstanding as of June 30, 2013.

A summary of related party transactions as of June 30, 2014 and June 30, 2013 is provided below:

| As of June 30, 2014 Related parties (Amounts in thousands of Euro) | Consolidated Statement of Income | | Consolidated Statement of Financial Position | |
|--|--|---------------|--|---------------|
| | Revenues | Costs | Assets | Liabilities |
| Brooks Brothers Group, Inc | 233 | 315 | 10 | 276 |
| Eyebiz Laboratories Pty Limited | 2,585 | 24,526 | 8,992 | 9,443 |
| Salmoiraghi & Viganò | 14,885 | | 53,042 | |
| Others | 1,286 | 608 | 2,957 | 438 |
| Total | 18,990 | 25,449 | 65,001 | 10,157 |

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

29. RELATED PARTY TRANSACTIONS (Continued)

| As of June 30, 2013 Related parties (Amounts in thousands of Euro) | Consolidated Statement of Income | | Consolidated Statement of Financial Position | |
|--|--|---------------|--|--------------|
| | Revenues | Costs | Assets | Liabilities |
| Brooks Brothers Group Inc | | 290 | 10 | 53 |
| Eyebiz Laboratories Pty Limited | 913 | 24,669 | 6,316 | 6,443 |
| Salmoiraghi & Viganò | 6,535 | 1 | 53,378 | |
| Others | 283 | 258 | 331 | 95 |
| Total | 7,731 | 25,218 | 60,034 | 6,591 |

Total remuneration due to key managers in the first six months of 2014 amounted to approximately Euro 17.8 million (Euro 17.2 million at June 30, 2013).

30. EARNINGS PER SHARE

Basic and diluted earnings per share were calculated as the ratio of net profit attributable to the stockholders of the Company for the periods ended June 30, 2014 and 2013, amounting to Euro 392.5 million and Euro 371.2 million, respectively, to the number of outstanding shares on such dates basic and dilutive of the Company.

Basic earnings per share in the first six months of 2014 amounted to Euro 0.83 compared to Euro 0.79 in the same period in 2013. Diluted earnings per share in the first six months of 2014 amounted to Euro 0.82, compared to Euro 0.78 in the same period in 2013.

The table below provides a reconciliation of the weighted average number of shares used to calculate basic and diluted earnings per share:

| | As of June 30 | |
|---|---------------|-------------|
| | 2014 | 2013 |
| Weighted average shares outstanding basic | 474,464,497 | 470,908,944 |
| Effect of dilutive stock options | 3,453,178 | 4,596,883 |
| Weighted average shares outstanding dilutive | 477,917,675 | 475,505,827 |
| Options not included in calculation of dilutive shares as the average value was greater than the average price during the respective period or performance measures related to the awards have not yet been met | 1,881,317 | 1,622,639 |

31. ATYPICAL AND/OR UNUSUAL OPERATIONS

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

There were no atypical and/or unusual transactions, as defined by the Consob communication n. 60644293 dated July 28, 2006, that occurred in the first six months of 2014 or 2013.

32. SEASONAL AND CYCLICAL EFFECTS ON OPERATIONS

We have historically experienced sales volume fluctuations by quarter due to seasonality associated with the sale of sunglasses, which represented 49.2 percent and 46.0 percent of our net sales in the first six months of 2014 and 2013, respectively.

56

Table of Contents

**Notes to the
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
AS OF JUNE 30, 2014
(UNAUDITED)**

33. NON-RECURRING TRANSACTIONS

In the first six months of 2014 there were no non-recurring events.

In the first six months of 2013, the Group incurred non-recurring expenses totaling Euro 9.0 million related to the restructuring of Alain Mikli International, a French luxury and contemporary eyewear company. The Group recorded a tax benefit related to these expenses of approximately Euro 3.1 million.

34. SHARE-BASED PAYMENTS

On April 29, 2014, a Performance Shares Plan for senior managers and employees of the Company identified by the Board of Directors of the Company (the "Board") was adopted (the "2014 PSP"). The beneficiaries of the 2014 PSP are granted the right to receive ordinary shares, without consideration, if certain financial targets set by the Board of Directors are achieved over a specified three-year period.

On the same date, the Board of Directors granted certain key employees 1,203,900 rights to receive ordinary shares ("units") Pursuant to the 2014 PSP plan.

The fair value of the units was estimated on the grant date using the binomial model and the following weighted average assumptions:

| | |
|---------------------------|---------|
| Share Price at grant date | 41.08 |
| Expected life | 3 years |
| Dividend Yield | 1.76% |

The fair value of the units granted under the 2014 PSP was Euro 39.03 per unit.

35. SUBSEQUENT EVENTS

There were no events subsequent June 30, 2014 and up to the date this report was authorized for issue.

Table of Contents**Attachment 1****EXCHANGE RATES USED TO TRANSLATE FINANCIAL STATEMENTS PREPARED IN CURRENCIES OTHER THAN THE EURO**

| | Average exchange rate as of June 30, 2014 | Final exchange rate as of June 30, 2014 | Average exchange rate as of June 30, 2013 | Final exchange rate as of December 31, 2013 |
|-----------------------------|---|---|---|---|
| (per €1) | | | | |
| Argentine Peso | 10.7293 | 11.1068 | 6.7283 | 8.9891 |
| Australian Dollar | 1.4989 | 1.4537 | 1.2950 | 1.5423 |
| Brazilian Real | 3.1499 | 3.0002 | 2.6667 | 3.2576 |
| Canadian Dollar | 1.5029 | 1.4589 | 1.3336 | 1.4671 |
| Chilean Peso | 757.7884 | 753.6290 | 628.3648 | 724.7690 |
| Chinese Renminbi | 8.4500 | 8.4722 | 8.1259 | 8.3491 |
| Colombian Peso | 2,686.0964 | 2,568.2600 | 2,398.3409 | 2,664.4199 |
| Croatian Kuna | 7.6247 | 7.5760 | 7.5705 | 7.6265 |
| Great Britain Pound | 0.8213 | 0.8015 | 0.8507 | 0.8337 |
| Hong Kong Dollar | 10.6292 | 10.5858 | 10.1862 | 10.6933 |
| Hungarian Forint | 306.9310 | 309.3000 | 296.1441 | 297.0400 |
| Indian Rupee | 83.2892 | 82.2023 | 72.2349 | 85.3660 |
| Israeli Shekel | 4.7706 | 4.6960 | 4.8158 | 4.7880 |
| Japanese Yen | 140.4028 | 138.4400 | 125.3869 | 144.7200 |
| Malaysian Ringgit | 4.4771 | 4.3856 | 4.0379 | 4.5221 |
| Mexican Peso | 17.9747 | 17.7124 | 16.4875 | 18.0731 |
| Namibian Dollar | 14.6758 | 14.4597 | 12.1106 | 14.5660 |
| New Zealand Dollar | 1.6149 | 1.5626 | 1.5863 | 1.6762 |
| Norwegian Krona | 8.2766 | 8.4035 | 7.5208 | 8.3630 |
| Peruvian Nuevo Sol | 3.8378 | 3.8125 | 3.4369 | 3.8586 |
| Polish Zloty | 4.1755 | 4.1568 | 4.1773 | 4.1543 |
| Russian Ruble | 47.9924 | 46.3779 | #N/D | 45.3246 |
| Singapore Dollar | 1.7279 | 1.7047 | 1.6321 | 1.7414 |
| South African Rand | 14.6758 | 14.4597 | 12.1106 | 14.5660 |
| South Korean Won | 1,438.2898 | 1,382.0400 | 1,449.8232 | 1,450.9301 |
| Swedish Krona | 8.9535 | 9.1762 | 8.5284 | 8.8591 |
| Swiss Franc | 1.2215 | 1.2156 | 1.2298 | 1.2276 |
| Taiwan Dollar | 41.3844 | 40.8047 | 38.9553 | 41.1400 |
| Thai Baht | 44.6170 | 44.3230 | 39.1668 | 45.1780 |
| Turkish Lira | 2.9678 | 2.8969 | 2.3800 | 2.9605 |
| U.S. Dollar | 1.3703 | 1.3658 | 1.3129 | 1.3791 |
| United Arab Emirates Dirham | 5.0333 | 5.0164 | 4.8221 | 5.0654 |

Table of Contents**Attachment 2****Investments of Luxottica Group S.p.A.**

In compliance with Consob Regulation no. 6064293 dated July 28, 2006, the following table includes a list of Luxottica Group S.p.A. investments as of June 30, 2014. For each investment, the list provides the company's name, address, share capital, shares held directly and indirectly by the parent company and each of the subsidiaries and the applicable consolidation method. In particular, all the companies listed below are consolidated on a line-item basis, except for those indicated with "***" which are consolidated using the equity method of accounting.

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|---|---|---------------------|---------------------------------|---------------|-----------------------|----------------------|
| 1242 PRODUCTIONS INC | OAKLEY INC | TUMWATER-WASHINGTON | USD | 100,000.00 | 100.00 | 100.00 |
| AIR SUN | SUNGLASS HUT TRADING LLC | MASON-OHIO | USD | 1.00 | 70.00 | 70.00 |
| ALAIN MIKLI INTERNATIONAL SAS | LUXOTTICA GROUP SPA | PARIS | EUR | 4,459,786.64 | 100.00 | 100.00 |
| ALAIN MIKLI SCHWEIZ AM AG | ALAIN MIKLI INTERNATIONAL SAS | LUPFIG | CHF | 100,000.00 | 100.00 | 100.00 |
| ARNETTE OPTIC ILLUSIONS INC | LUXOTTICA US HOLDINGS CORP | IRVINE-CALIFORNIA | USD | 1.00 | 100.00 | 100.00 |
| AUTANT POUR VOIR QUE POUR ETRE' VUES SARL | ALAIN MIKLI INTERNATIONAL SAS | PARIS | EUR | 15,245.00 | 100.00 | 100.00 |
| BEIJING SI MING DE TRADING CO LTD* | SPV ZETA Optical Trading (Beijing) Co Ltd | BEIJING | CNR | 30,000.00 | 100.00 | 100.00 |
| BUDGET EYEWEAR AUSTRALIA PTY LTD | LUXOTTICA RETAIL AUSTRALIA PTY LTD | MACQUARIE PARK-NSW | AUD | 341,762.00 | 100.00 | 100.00 |
| BUDGET SPECS (FRANCHISING) PTY LTD | BUDGET EYEWEAR AUSTRALIA PTY LTD | MACQUARIE PARK-NSW | AUD | 2.00 | 100.00 | 100.00 |
| CENTRE PROFESSIONNEL DE VISION USSC INC | THE UNITED STATES SHOE CORPORATION | NEW BRUNSWICK | CAD | 1.00 | 100.00 | 100.00 |
| COLE VISION SERVICES INC | EYEMED VISION CARE LLC | DOVER-DELAWARE | USD | 10.00 | 100.00 | 100.00 |
| COLLEZIONE RATHSCHULER SRL | LUXOTTICA GROUP SPA | AGORDO | EUR | 10,000.00 | 100.00 | 100.00 |
| DAVID CLULOW BRIGHTON LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 50.00 | 50.00 |
| DAVID CLULOW COBHAM LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 100.00 | 100.00 |
| DAVID CLULOW CROUCH END LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 50.00 | 50.00 |
| DAVID CLULOW LOUGHTON LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 50.00 | 50.00 |
| DAVID CLULOW MARLOW LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 50.00 | 50.00 |
| DAVID CLULOW NEWBURY LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 50.00 | 50.00 |
| DAVID CLULOW OXFORD LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 50.00 | 50.00 |
| DAVID CLULOW RICHMOND LIMITED(**) | LUXOTTICA RETAIL UK LTD | LONDON | GBP | 2.00 | 100.00 | 100.00 |
| | | LONDON | GBP | | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | |
|---------------------------------------|----------------------------|------|-------|-------|
| DAVID CLULOW WIMBLEDON LIMITED(**) | LUXOTTICA RETAIL UK LTD | 2.00 | 50.00 | 50.00 |
|---------------------------------------|----------------------------|------|-------|-------|

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|---|---------------------------------------|--------------------|---------------------------------|----------------|-----------------------|----------------------|
| DEVLYN OPTICAL LLC(**) | LUXOTTICA RETAIL NORTH AMERICA INC | HOUSTON | USD | 100.00 | 30.00 | 30.00 |
| ENTERPRISES OF LENSRAFTERS LLC | LUXOTTICA RETAIL NORTH AMERICA INC | MARION-OHIO | USD | 1,000.00 | 100.00 | 100.00 |
| EYE SAFETY SYSTEMS INC | OAKLEY INC | DOVER-DELAWARE | USD | 1.00 | 100.00 | 100.00 |
| EYEBIZ LABORATORIES PTY LIMITED(**) | LUXOTTICA RETAIL AUSTRALIA PTY LTD | MACQUARIE PARK-NSW | AUD | 10,000,005.00 | 30.00 | 30.00 |
| EYEMED INSURANCE COMPANY | LUXOTTICA US HOLDINGS CORP | PHOENIX-ARIZONA | USD | 250,000.00 | 100.00 | 100.00 |
| EYEMED VISION CARE HMO OF TEXAS INC | THE UNITED STATES SHOE CORPORATION | HOUSTON-TEXAS | USD | 1,000.00 | 100.00 | 100.00 |
| EYEMED VISION CARE IPA LLC | EYEMED VISION CARE LLC | NEW YORK-NEW YORK | USD | 1.00 | 100.00 | 100.00 |
| EYEMED VISION CARE LLC | LUXOTTICA RETAIL NORTH AMERICA INC | DOVER-DELAWARE | USD | 1.00 | 100.00 | 100.00 |
| EYEMED/ LCA VISION LLC(*) | EYEMED VISION CARE LLC | RENO-NEVADA | USD | 2.00 | 50.00 | 50.00 |
| EYEXAM OF CALIFORNIA INC | THE UNITED STATES SHOE CORPORATION | IRVINE-CALIFORNIA | USD | 10.00 | 100.00 | 100.00 |
| FIRST AMERICAN ADMINISTRATORS INC | EYEMED VISION CARE LLC | PHOENIX-ARIZONA | USD | 1,000.00 | 100.00 | 100.00 |
| GIBB AND BEEMAN PTY LIMITED | OPSM GROUP PTY LIMITED | MACQUARIE PARK-NSW | AUD | 399,219.00 | 100.00 | 100.00 |
| GLASSES.COM INC | LUXOTTICA US HOLDINGS CORP | CLEVELAND OHIO | USD | 100.00 | 100.00 | 100.00 |
| GUANGZHOU MING LONG OPTICAL TECHNOLOGY CO LTD | LUXOTTICA (CHINA) INVESTMENT CO LTD | GUANGZHOU CITY | CNR | 360,500,000.00 | 100.00 | 100.00 |
| INVEROPTIC SAU | SUNGLASS HUT IBERIA S.L. | BARCELONA | EUR | 60,101.21 | 100.00 | 100.00 |
| JUST SPECTACLES (FRANCHISOR) PTY LTD | OF PTY LTD | MACQUARIE PARK-NSW | AUD | 200.00 | 100.00 | 100.00 |
| JUST SPECTACLES PTY LTD | OF PTY LTD | MACQUARIE PARK-NSW | AUD | 2,000.00 | 100.00 | 100.00 |
| LAUBMAN AND PANK PTY LTD | LUXOTTICA RETAIL AUSTRALIA PTY LTD | MACQUARIE PARK-NSW | AUD | 2,370,448.00 | 100.00 | 100.00 |
| LENSCRAFTERS INTERNATIONAL INC | THE UNITED STATES SHOE CORPORATION | MARION-OHIO | USD | 500.00 | 100.00 | 100.00 |
| LRE LLC | LUXOTTICA RETAIL NORTH AMERICA INC | MARION-OHIO | USD | 1.00 | 100.00 | 100.00 |
| LUNETTES BERLIN GMBH | ALAIN MIKLI INTERNATIONAL SAS | BERLIN | EUR | 25,000.00 | 100.00 | 100.00 |
| LUNETTES GROUP LIMITED | LUXOTTICA RETAIL HONG KONG LIMITED | TAIPEI | MOP | 1,000,000.00 | 99.00 | 100.00 |
| LUNETTES HONG KONG LIMITED | LUXOTTICA HONG KONG WHOLESALE LIMITED | TAIPEI | MOP | 1,000,000.00 | 1.00 | 100.00 |
| LUNETTES HONG KONG LIMITED | | HONG KONG | HKD | | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|--|---|----------|-----|----------------|--------|--------|
| | ALAIN MIKLI INTERNATIONAL SAS | | | 10,000.00 | 100.00 | 100.00 |
| LUNETTES TAIPEI LTD | ALAIN MIKLI INTERNATIONAL SAS | TAIPEI | TWD | 5,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA (CHINA) INVESTMENT CO LTD | LUXOTTICA TRADING AND FINANCE LIMITED | SHANGHAI | CNR | 934,458,960.05 | 100.00 | 100.00 |

60

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|---|--|------------------------------------|---------------------------------|------------------------------|-----------------------|----------------------|
| LUXOTTICA (SHANGHAI) TRADING CO LTD | LUXOTTICA HOLLAND BV | SHANGHAI | EUR | 1,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA (SWITZERLAND) AG | LUXOTTICA GROUP SPA | ZURICH | CHF | 100,000.00 | 100.00 | 100.00 |
| LUXOTTICA ARGENTINA SRL | LUXOTTICA GROUP SPA | BUENOS AIRES | ARS | 7,159,251.00 | 93.99 | 100.00 |
| LUXOTTICA AUSTRALIA PTY LTD | LUXOTTICA SRL OPSM GROUP PTY LIMITED | BUENOS AIRES MACQUARIE PARK-NSW | ARS AUD | 7,159,251.00 1,715,000.00 | 6.01 100.00 | 100.00 100.00 |
| LUXOTTICA BELGIUM NV | LUXOTTICA SRL | BERCHEM | EUR | 62,000.00 | 1.00 | 100.00 |
| LUXOTTICA BRASIL PRODUTOS OTICOS E ESPORTIVOS LTDA | LUXOTTICA GROUP SPA | BERCHEM | EUR | 62,000.00 | 99.00 | 100.00 |
| LUXOTTICA CANADA INC | OAKLEY CANADA INC | SAN PAOLO | BRL | 588,457,587.00 | 42.01 | 100.00 |
| LUXOTTICA CENTRAL EUROPE KFT | LUXOTTICA GROUP SPA | SAN PAOLO | BRL | 588,457,587.00 | 57.99 | 100.00 |
| LUXOTTICA COMMERCIAL SERVICE (DONGGUAN) CO LTD | LUXOTTICA SRL | SAN PAOLO | BRL | 588,457,587.00 | 0.00 | 100.00 |
| Luxottica ExTrA Limited | LUXOTTICA GROUP SPA | NEW BRUNSWICK | CAD | 200.00 | 100.00 | 100.00 |
| LUXOTTICA FASHION BRILLEN VERTRIEBS GMBH | LUXOTTICA HOLLAND BV | BUDAPEST | HUF | 3,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA FRAMES SERVICE SA DE CV | LUXOTTICA TRADING AND FINANCE LIMITED | DongGuan City, GuangDong | CNR | 3,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA FRANCE SAS | LUXOTTICA TRADING AND FINANCE LIMITED | DUBLIN | EUR | 1.00 | 100.00 | 100.00 |
| LUXOTTICA FRANCHISING AUSTRALIA PTY LIMITED | LUXOTTICA GROUP SPA | GRASBRUNN | EUR | 230,081.35 | 100.00 | 100.00 |
| LUXOTTICA FRANCHISING CANADA INC | LUXOTTICA MEXICO SA DE CV | MEXICO CITY | MXN | 2,350,000.00 | 99.98 | 100.00 |
| LUXOTTICA GOZLUK ENDUSTRI VE TICARET ANONIM SIRKETI | LUXOTTICA GROUP SPA | MEXICO CITY | MXN | 2,350,000.00 | 0.02 | 100.00 |
| LUXOTTICA HELLAS AE | LUXOTTICA GROUP SPA | VALBONNE | EUR | 534,000.00 | 100.00 | 100.00 |
| LUXOTTICA HOLLAND BV | LUXOTTICA RETAIL AUSTRALIA PTY LTD | MACQUARIE PARK-NSW | AUD | 2.00 | 100.00 | 100.00 |
| LUXOTTICA HONG KONG WHOLESALE LIMITED | LUXOTTICA NORTH AMERICA DISTRIBUTION LLC | NEW BRUNSWICK | CAD | 1,000.00 | 100.00 | 100.00 |
| | LUXOTTICA HOLLAND BV | CIGLI-IZMIR | LTL | 10,390,459.89 | 0.00 | 100.00 |
| | LUXOTTICA LEASING SRL | CIGLI-IZMIR | LTL | 10,390,459.89 | 0.00 | 100.00 |
| | SUNGLASS HUT NETHERLANDS BV | CIGLI-IZMIR | LTL | 10,390,459.89 | 35.16 | 100.00 |
| | LUXOTTICA GROUP SPA | CIGLI-IZMIR | LTL | 10,390,459.89 | 64.84 | 100.00 |
| | LUXOTTICA SRL | CIGLI-IZMIR | LTL | 10,390,459.89 | 0.00 | 100.00 |
| | LUXOTTICA GROUP SPA | PALLINI | EUR | 1,752,900.00 | 70.00 | 70.00 |
| | LUXOTTICA GROUP SPA | AMSTERDAM | EUR | 45,000.00 | 100.00 | 100.00 |
| | LUXOTTICA TRADING AND FINANCE LIMITED | HONG KONG-HONG KONG | HKD | 10,000,000.00 | 100.00 | 100.00 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|--|--------------------------|-----------------|-----|----------------|--------|--------|
| LUXOTTICA IBERICA SA | LUXOTTICA GROUP SPA | BARCELONA | EUR | 1,382,901.00 | 100.00 | 100.00 |
| LUXOTTICA INDIA EYEWEAR PRIVATE LIMITED | LUXOTTICA LEASING SRL | GURGAON-HARYANA | RUP | 1,330,400.00 | 0.00 | 100.00 |
| | LUXOTTICA HOLLAND BV | GURGAON-HARYANA | RUP | 1,330,400.00 | 100.00 | 100.00 |
| LUXOTTICA ITALIA SRL | LUXOTTICA GROUP SPA | AGORDO | EUR | 5,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA KOREA LTD | LUXOTTICA GROUP SPA | SEOUL | KRW | 120,000,000.00 | 100.00 | 100.00 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|--|-------------------------------------|---------------------------------|---------------------------------|----------------|-----------------------|----------------------|
| LUXOTTICA LEASING SRL | LUXOTTICA GROUP SPA | AGORDO | EUR | 36,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA MEXICO SA DE CV | LUXOTTICA SRL | MEXICO CITY | MXN | 342,000,000.00 | 4.00 | 100.00 |
| | LUXOTTICA GROUP SPA | MEXICO CITY | MXN | 342,000,000.00 | 96.00 | 100.00 |
| LUXOTTICA MIDDLE EAST FZE | LUXOTTICA GROUP SPA | DUBAI | AED | 1,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA NEDERLAND BV | LUXOTTICA GROUP SPA | HEEMSTEDE | EUR | 453,780.22 | 51.00 | 51.00 |
| LUXOTTICA NORDIC AB | LUXOTTICA GROUP SPA | STOCKHOLM | SEK | 250,000.00 | 100.00 | 100.00 |
| LUXOTTICA NORGE AS | LUXOTTICA GROUP SPA | KONGSBERG | NOK | 100,000.00 | 100.00 | 100.00 |
| LUXOTTICA NORTH AMERICA DISTRIBUTION LLC | LUXOTTICA USA LLC | DOVER-DELAWARE | USD | 1.00 | 100.00 | 100.00 |
| LUXOTTICA OPTICS LTD | LUXOTTICA GROUP SPA | TEL AVIV | ILS | 43.50 | 100.00 | 100.00 |
| LUXOTTICA POLAND SP ZOO | LUXOTTICA HOLLAND BV | CRACOV | PLN | 390,000.00 | 75.00 | 100.00 |
| | LUXOTTICA GROUP SPA | CRACOV | PLN | 390,000.00 | 25.00 | 100.00 |
| LUXOTTICA PORTUGAL-COMERCIO DE OPTICA SA | LUXOTTICA GROUP SPA | LISBON | EUR | 700,000.00 | 99.79 | 100.00 |
| | LUXOTTICA SRL | LISBON | EUR | 700,000.00 | 0.21 | 100.00 |
| LUXOTTICA RETAIL AUSTRALIA PTY LTD | OPSM GROUP PTY LIMITED | MACQUARIE PARK-NSW | AUD | 307,796.00 | 100.00 | 100.00 |
| LUXOTTICA RETAIL CANADA INC | LUXOTTICA RETAIL NORTH AMERICA INC | NEW BRUNSWICK | CAD | 12,671.00 | 3.27 | 100.00 |
| | THE UNITED STATES SHOE CORPORATION | NEW BRUNSWICK | CAD | 12,671.00 | 43.82 | 100.00 |
| | LENSCRAFTERS INTERNATIONAL INC | NEW BRUNSWICK | CAD | 12,671.00 | 52.91 | 100.00 |
| LUXOTTICA RETAIL FRANCHISING AUSTRALIA PTY LIMITED | LUXOTTICA RETAIL AUSTRALIA PTY LTD | MACQUARIE PARK-NSW | AUD | 2.00 | 100.00 | 100.00 |
| LUXOTTICA RETAIL HONG KONG LIMITED | PROTECTOR SAFETY INDUSTRIES PTY LTD | HONG KONG-HONG KONG | HKD | 149,127,000.00 | 100.00 | 100.00 |
| LUXOTTICA RETAIL NEW ZEALAND LIMITED | PROTECTOR SAFETY INDUSTRIES PTY LTD | AUCKLAND | NZD | 67,700,100.00 | 100.00 | 100.00 |
| LUXOTTICA RETAIL NORTH AMERICA INC | THE UNITED STATES SHOE CORPORATION | MARION-OHIO | USD | 1.00 | 100.00 | 100.00 |
| LUXOTTICA RETAIL UK LTD | SUNGLASS HUT TRADING LLC | ST ALBANS-HERTFORDSHIRE | GBP | 24,410,765.00 | 0.86 | 100.00 |
| | LUXOTTICA GROUP SPA | ST ALBANS-HERTFORDSHIRE | GBP | 24,410,765.00 | 68.00 | 100.00 |
| | SUNGLASS HUT OF FLORIDA INC | ST ALBANS-HERTFORDSHIRE | GBP | 24,410,765.00 | 31.14 | 100.00 |
| LUXOTTICA RUS LLC | LUXOTTICA HOLLAND BV | MOSCOW | RUB | 123,000,000.00 | 1.00 | 100.00 |
| | SUNGLASS HUT NETHERLANDS BV | MOSCOW | RUB | 123,000,000.00 | 99.00 | 100.00 |
| LUXOTTICA SOUTH AFRICA PTY LTD | LUXOTTICA GROUP SPA | CAPE TOWN-OBSERVATORY SINGAPORE | ZAR SGD | 2,200.02 | 100.00 | 100.00 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|---------------------------------------|-------------------------|----------|-----|--------------|--------|--------|
| LUXOTTICA SOUTH EAST ASIA PTE LTD | LUXOTTICA HOLLAND BV | | | 1,360,000.00 | 100.00 | 100.00 |
| LUXOTTICA SOUTH EASTERN EUROPE LTD | LUXOTTICA HOLLAND BV | NOVIGRAD | HRK | 1,000,000.00 | 100.00 | 100.00 |

62

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|--|--|-------------------------|---------------------------------|----------------|-----------------------|----------------------|
| LUXOTTICA SOUTH PACIFIC HOLDINGS PTY LIMITED | LUXOTTICA GROUP SPA | MACQUARIE PARK-NSW | AUD | 322,797,001.00 | 100.00 | 100.00 |
| LUXOTTICA SOUTH PACIFIC PTY LIMITED | LUXOTTICA SOUTH PACIFIC HOLDINGS PTY LIMITED | MACQUARIE PARK-NSW | AUD | 460,000,001.00 | 100.00 | 100.00 |
| LUXOTTICA SRL | LUXOTTICA GROUP SPA | AGORDO | EUR | 10,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA SUN CORPORATION | LUXOTTICA US HOLDINGS CORP | DOVER-DELAWARE | USD | 1.00 | 100.00 | 100.00 |
| LUXOTTICA TRADING AND FINANCE LIMITED | LUXOTTICA GROUP SPA | DUBLIN | EUR | 626,543,403.00 | 100.00 | 100.00 |
| LUXOTTICA TRISTAR (DONGGUAN) OPTICAL CO LTD | LUXOTTICA HOLLAND BV | DONGUAN CITY | USD | 96,000,000.00 | 100.00 | 100.00 |
| LUXOTTICA UK LTD | LUXOTTICA GROUP SPA | S. ALBANS-HERTFORDSHIRE | GBP | 90,000.00 | 100.00 | 100.00 |
| LUXOTTICA US HOLDINGS CORP | LUXOTTICA GROUP SPA | DOVER-DELAWARE | USD | 100.00 | 100.00 | 100.00 |
| LUXOTTICA USA LLC | ARNETTE OPTIC ILLUSIONS INC | NEW YORK-NY | USD | 1.00 | 100.00 | 100.00 |
| LUXOTTICA VERTRIEBSGESELLSCHAFT MBH | LUXOTTICA GROUP SPA | VIENNA | EUR | 508,710.00 | 100.00 | 100.00 |
| LUXOTTICA WHOLESALE (THAILAND) LTD | LUXOTTICA SRL | BANGKOK | THB | 100,000,000.00 | 0.00 | 100.00 |
| | LUXOTTICA GROUP SPA | BANGKOK | THB | 100,000,000.00 | 100.00 | 100.00 |
| | LUXOTTICA HOLLAND BV | BANGKOK | THB | 100,000,000.00 | 0.00 | 100.00 |
| LUXOTTICA WHOLESALE MALAYSIA SDN BHD | LUXOTTICA GROUP SPA | KUALA LUMPUR | MYR | 4,500,000.00 | 100.00 | 100.00 |
| LVD SOURCING LLC | LUXOTTICA NORTH AMERICA DISTRIBUTION LLC | DOVER-DELAWARE | USD | 5,000.00 | 51.00 | 51.00 |
| MDD OPTIC DIFFUSION GMBH | ALAIN MIKLI INTERNATIONAL SAS | MUNICH | EUR | 25,000.00 | 100.00 | 100.00 |
| MDE DIFUSION OPTIQUE SL | ALAIN MIKLI INTERNATIONAL SAS | BARCELONA | EUR | 4,000.00 | 100.00 | 100.00 |
| MDI DIFFUSIONE OTTICA SRL | ALAIN MIKLI INTERNATIONAL SAS | AGORDO | EUR | 10,000.00 | 100.00 | 100.00 |
| MIKLI (HONG KONG) LIMITED | ALAIN MIKLI INTERNATIONAL SAS | HONG KONG | HKD | 1,000,000.00 | 100.00 | 100.00 |
| MIKLI ASIA LIMITED | ALAIN MIKLI INTERNATIONAL SAS | HONG KONG | HKD | 10,000.00 | 100.00 | 100.00 |
| MIKLI CHINA LTD | MIKLI ASIA LIMITED | SHANGHAI | CNR | 1,000,000.00 | 100.00 | 100.00 |
| MIKLI DIFFUSION FRANCE SAS | ALAIN MIKLI INTERNATIONAL SAS | PARIS | EUR | 1,541,471.20 | 100.00 | 100.00 |
| MIKLI JAPON KK | ALAIN MIKLI INTERNATIONAL SAS | TOKYO | JPY | 85,800,000.00 | 100.00 | 100.00 |
| MIKLI MANAGEMENT SERVICES LIMITED | MIKLI ASIA LIMITED | HONG KONG | HKD | 1,000,000.00 | 100.00 | 100.00 |
| MIKLI TAIWAN LTD | MIKLI ASIA LIMITED | TAIPEI | TWD | 500,000.00 | 100.00 | 100.00 |
| MIRARI JAPAN CO LTD | | TOKYO | JPY | | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|-----------------------|-------------------------------------|----------------|-----|----------------|--------|--------|
| | LUXOTTICA GROUP SPA | | | 473,700,000.00 | 15.83 | 100.00 |
| | LUXOTTICA HOLLAND BV | TOKYO | JPY | 473,700,000.00 | 84.17 | 100.00 |
| MKL MACAU LIMITED | ALAIN MIKLI INTERNATIONAL SAS | MACAU | MOP | 100,000.00 | 99.00 | 100.00 |
| | LUXOTTICA GROUP SPA | MACAU | MOP | 100,000.00 | 1.00 | 100.00 |
| MY-OP (NY) LLC | OLIVER PEOPLES INC | DOVER-DELAWARE | USD | 1.00 | 100.00 | 100.00 |
| OAKLEY (SCHWEIZ) GMBH | OAKLEY INC | ZURICH | CHF | 20,000.00 | 100.00 | 100.00 |

63

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|----------------------------------|---------------------------------------|--------------------------------|---------------------------------|-------------------|-----------------------|----------------------|
| OAKLEY AIR JV | OAKLEY SALES CORP | CHICAGO-ILLINOIS | USD | 1.00 | 70.00 | 70.00 |
| OAKLEY CANADA INC | OAKLEY INC | SAINT LAUREN-QUEBEC | CAD | 10,107,907.00 | 100.00 | 100.00 |
| OAKLEY EDC INC | OAKLEY INC | TUMWATER-WASHINGTON | USD | 1,000.00 | 100.00 | 100.00 |
| OAKLEY EUROPE SNC | OAKLEY HOLDING SAS | ANNECY | EUR | 25,157,390.20 | 100.00 | 100.00 |
| OAKLEY GMBH | OAKLEY INC | MONACO | EUR | 25,000.00 | 100.00 | 100.00 |
| OAKLEY HOLDING SAS | OAKLEY INC | ANNECY | EUR | 6,129,050.00 | 100.00 | 100.00 |
| OAKLEY ICON LIMITED | LUXOTTICA TRADING AND FINANCE LIMITED | DUBLIN 2 | EUR | 1.00 | 100.00 | 100.00 |
| OAKLEY INC | LUXOTTICA US HOLDINGS CORP | TUMWATER-WASHINGTON | USD | 10.00 | 100.00 | 100.00 |
| OAKLEY IRELAND OPTICAL LIMITED | OAKLEY INC | DUBLIN 2 | EUR | 225,000.00 | 100.00 | 100.00 |
| OAKLEY JAPAN KK | OAKLEY INC | TOKYO | JPY | 10,000,000.00 | 100.00 | 100.00 |
| OAKLEY SALES CORP | OAKLEY INC | TUMWATER-WASHINGTON | USD | 1,000.00 | 100.00 | 100.00 |
| OAKLEY SCANDINAVIA AB | OAKLEY ICON LIMITED | STOCKHOLM | SEK | 100,000.00 | 100.00 | 100.00 |
| OAKLEY SOUTH PACIFIC PTY LTD | OPSM GROUP PTY LIMITED | VICTORIA-MELBOURNE | AUD | 12.00 | 100.00 | 100.00 |
| OAKLEY SPAIN SL | OAKLEY ICON LIMITED | BARCELONA | EUR | 3,100.00 | 100.00 | 100.00 |
| OAKLEY UK LTD | OAKLEY INC | ST ALBANS-HERTFORDSHIRE | GBP | 1,000.00 | 100.00 | 100.00 |
| OF PTY LTD | LUXOTTICA RETAIL AUSTRALIA PTY LTD | MACQUARIE PARK-NEW SOUTH WALES | AUD | 35,785,000.00 | 100.00 | 100.00 |
| OLIVER PEOPLES INC | OAKLEY INC | IRVINE-CALIFORNIA | USD | 1.00 | 100.00 | 100.00 |
| OPSM GROUP PTY LIMITED | LUXOTTICA SOUTH PACIFIC PTY LIMITED | MACQUARIE PARK-NSW | AUD | 67,613,043.50 | 100.00 | 100.00 |
| OPTICAL PROCUREMENT SERVICES LLC | LUXOTTICA RETAIL NORTH AMERICA INC | DOVER | USD | 100.00 | 100.00 | 100.00 |
| OPTICAS GMO CHILE SA | LUXOTTICA GROUP SPA | HUECHURABA | CLP | 6,000,343.00 | 0.00 | 100.00 |
| | SUNGLASS HUT IBERIA S.L. | HUECHURABA | CLP | 6,000,343.00 | 100.00 | 100.00 |
| OPTICAS GMO COLOMBIA SAS | SUNGLASS HUT IBERIA S.L. | BOGOTA' | COP | 15,924,033,000.00 | 100.00 | 100.00 |
| OPTICAS GMO ECUADOR SA | OPTICAS GMO PERU SAC | Guayaquil | USD | 11,500,000.00 | 0.00 | 100.00 |
| | SUNGLASS HUT IBERIA S.L. | Guayaquil | USD | 11,500,000.00 | 100.00 | 100.00 |
| OPTICAS GMO PERU SAC | SUNGLASS HUT IBERIA S.L. | LIMA | PEN | 34,631,139.00 | 100.00 | 100.00 |
| | OPTICAS GMO ECUADOR SA | LIMA | PEN | 34,631,139.00 | 0.00 | 100.00 |
| OPTIKA HOLDINGS LIMITED | LUXOTTICA RETAIL UK LTD | ST ALBANS-HERTFORDSHIRE | GBP | 2.00 | 100.00 | 100.00 |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|--|---|----------------------------|-----|--------------|--------|--------|
| OPTIKA LIMITED | LUXOTTICA RETAIL UK LTD | ST ALBANS-HERTFORDSHIRE | GBP | 2.00 | 100.00 | 100.00 |
| OPTOMEYES HOLDINGS PTY LTD(**) | LUXOTTICA RETAIL AUSTRALIA PTY LTD | Hobart | AUD | 2,823.00 | 29.01 | 29.01 |
| OY LUXOTTICA FINLAND AB | LUXOTTICA GROUP SPA | ESPOO | EUR | 170,000.00 | 100.00 | 100.00 |
| PROTECTOR SAFETY INDUSTRIES PTY LTD | OPSM GROUP PTY LIMITED | MACQUARIE PARK-NSW | AUD | 2,486,250.00 | 100.00 | 100.00 |

64

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|---|--|-----------------------|---------------------------------|----------------|-----------------------|----------------------|
| RAY BAN SUN OPTICS INDIA LIMITED | LUXOTTICA HOLLAND BV | BHIWADI | RUP | 228,372,710.00 | 0.00 | 100.00 |
| | SUNGLASS HUT TRADING LLC | BHIWADI | RUP | 228,372,710.00 | 0.00 | 100.00 |
| | LUXOTTICA US HOLDINGS CORP | BHIWADI | RUP | 228,372,710.00 | 100.00 | 100.00 |
| | LUXOTTICA SUN CORPORATION | BHIWADI | RUP | 228,372,710.00 | 0.00 | 100.00 |
| | ARNETTE OPTIC ILLUSIONS INC | BHIWADI | RUP | 228,372,710.00 | 0.00 | 100.00 |
| | LUXOTTICA TRADING AND FINANCE LIMITED | BHIWADI | RUP | 228,372,710.00 | 0.00 | 100.00 |
| | THE UNITED STATES SHOE CORPORATION | BHIWADI | RUP | 228,372,710.00 | 0.00 | 100.00 |
| RAYBAN AIR | LUXOTTICA GROUP SPA | AGORDO | EUR | 13,317,242.62 | 67.63 | 100.00 |
| | LUXOTTICA SRL | AGORDO | EUR | 13,317,242.62 | 32.37 | 100.00 |
| RAYS HOUSTON | SUNGLASS HUT TRADING LLC | MASON-OHIO | USD | 1.00 | 51.00 | 51.00 |
| SALMOIRAGHI & VIGANO' SPA(**) | LUXOTTICA GROUP SPA | MILAN | EUR | 11,919,861.00 | 36.33 | 36.33 |
| SGH BRASIL COMERCIO DE OCULOS LTDA | LUXOTTICA GROUP SPA | SAN PAOLO | BRL | 61,720,000.00 | 99.99 | 100.00 |
| | LUXOTTICA TRADING AND FINANCE LIMITED | SAN PAOLO | BRL | 61,720,000.00 | 0.01 | 100.00 |
| SGH OPTICS MALAYSIA SDN BHD | LUXOTTICA RETAIL AUSTRALIA PTY LTD | KUALA LAMPUR | MYR | 3,000,002.00 | 100.00 | 100.00 |
| SPV ZETA OPTICAL COMMERCIAL AND TRADING (SHANGHAI) CO LTD | LUXOTTICA (CHINA) INVESTMENT CO LTD | SHANGHAI | USD | 137,734,713.00 | 100.00 | 100.00 |
| SPV ZETA Optical Trading (Beijing) Co Ltd | LUXOTTICA (CHINA) INVESTMENT CO LTD | BEIJING | CNR | 549,231,000.00 | 100.00 | 100.00 |
| SUNGLASS DIRECT GERMANY GMBH | LUXOTTICA GROUP SPA | GRASBRUNN | EUR | 200,000.00 | 100.00 | 100.00 |
| SUNGLASS DIRECT ITALY SRL | LUXOTTICA GROUP SPA | MILAN | EUR | 200,000.00 | 100.00 | 100.00 |
| SUNGLASS FRAMES SERVICE SA DE CV | SUNGLASS HUT DE MEXICO SAPI DE CV | MEXICO CITY | MXN | 2,350,000.00 | 99.98 | 100.00 |
| | LUXOTTICA GROUP SPA | MEXICO CITY | MXN | 2,350,000.00 | 0.02 | 100.00 |
| SUNGLASS HUT (South East Asia) PTE LTD | LUXOTTICA HOLLAND BV | SINGAPORE | SGD | 10,100,000.00 | 100.00 | 100.00 |
| SUNGLASS HUT AIRPORTS SOUTH AFRICA (PTY) LTD * | SUNGLASS HUT RETAIL SOUTH AFRICA (PTY) LTD | CAPE TOWN-OBSERVATORY | ZAR | 1,000.00 | 45.00 | 45.00 |
| | OPSM GROUP PTY LIMITED | MACQUARIE PARK-NSW | AUD | 46,251,012.00 | 100.00 | 100.00 |
| SUNGLASS HUT AUSTRALIA PTY LIMITED | LUXOTTICA GROUP SPA | MEXICO CITY | MXN | 315,770.00 | 72.52 | 72.52 |
| SUNGLASS HUT DE MEXICO SAPI DE CV | LUXOTTICA GROUP SPA | MEXICO CITY | MXN | | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

| | | | | | | |
|-----------------------------------|--|------------------------|-----|----------------|--------|--------|
| | LUXOTTICA TRADING AND FINANCE LIMITED | | | 315,770.00 | 0.00 | 72.52 |
| SUNGLASS HUT HONG KONG LIMITED | OPSM GROUP PTY LIMITED | HONG KONG-HONG KONG | HKD | 115,000,002.00 | 0.00 | 100.00 |
| | PROTECTOR SAFETY INDUSTRIES PTY LTD | HONG KONG-HONG KONG | HKD | 115,000,002.00 | 100.00 | 100.00 |

65

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

| Company | Shareholder | Registered address | Share capital in local currency | Share Capital | Direct % of ownership | Group % of ownership |
|---|--|-----------------------|---------------------------------|---------------|-----------------------|----------------------|
| SUNGLASS HUT IBERIA S.L. | LUXOTTICA GROUP SPA | BARCELONA | EUR | 8,147,795.20 | 100.00 | 100.00 |
| SUNGLASS HUT IRELAND LIMITED | LUXOTTICA RETAIL UK LTD | DUBLIN | EUR | 250.00 | 100.00 | 100.00 |
| SUNGLASS HUT NETHERLANDS BV | LUXOTTICA GROUP SPA | AMSTERDAM | EUR | 18,151.20 | 100.00 | 100.00 |
| SUNGLASS HUT OF FLORIDA INC | LUXOTTICA US HOLDINGS CORP | WESTON-FLORIDA | USD | 10.00 | 100.00 | 100.00 |
| SUNGLASS HUT PORTUGAL S.A. | SUNGLASS HUT IBERIA S.L. | LISBON | EUR | 3,043,129.00 | 52.08 | 100.00 |
| | LUXOTTICA GROUP SPA | LISBON | EUR | 3,043,129.00 | 47.92 | 100.00 |
| SUNGLASS HUT RETAIL NAMIBIA (PTY) LTD | SUNGLASS HUT RETAIL SOUTH AFRICA (PTY) LTD | WINDHOEK | NAD | 100.00 | 100.00 | 100.00 |
| SUNGLASS HUT RETAIL SOUTH AFRICA (PTY) LTD | LUXOTTICA SOUTH AFRICA PTY LTD | CAPE TOWN-OBSERVATORY | ZAR | 900.00 | 100.00 | 100.00 |
| SUNGLASS HUT TRADING LLC | LUXOTTICA US HOLDINGS CORP | DOVER-DELAWARE | USD | 1.00 | 100.00 | 100.00 |
| SUNGLASS HUT TURKEY GOZLUK TICARET ANONIM SIRKETI | LUXOTTICA TRADING AND FINANCE LIMITED | CIGLI-IZMIR | LTL | 13,000,000.00 | 100.00 | 100.00 |
| SUNGLASS TIME (EUROPE) LIMITED | LUXOTTICA RETAIL UK LTD | ALBANS-HERTFORDSHIRE | GBP | 10,000.00 | 100.00 | 100.00 |
| SUNGLASS WORLD HOLDINGS PTY LIMITED | SUNGLASS HUT AUSTRALIA PTY LIMITED | MACQUARIE PARK-NSW | AUD | 13,309,475.00 | 100.00 | 100.00 |
| THE OPTICAL SHOP OF ASPEN INC | OAKLEY INC | IRVINE-CALIFORNIA | USD | 1.00 | 100.00 | 100.00 |
| THE UNITED STATES SHOE CORPORATION | LUXOTTICA USA LLC | DOVER-DELAWARE | USD | 1.00 | 100.00 | 100.00 |
| WAS BE RETAIL PTY LTD | LUXOTTICA RETAIL AUSTRALIA PTY LTD | MACQUARIE PARK-NSW | AUD | 110.00 | 100.00 | 100.00 |

(*) Control through Shareholders' Agreement

(**) Consolidated using the equity method

Table of Contents

Attachment 3

Certification of the consolidated financial statements pursuant to Article 154-bis of Legislative Decree 58/98.

1.

The undersigned Andrea Guerra and Enrico Cavatorta, as chief executive officer and chief financial officer of Luxottica Group S.p.A, having also taken into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:

the adequacy in relation to the characteristics of the Company and

the effective implementation of the administrative and accounting procedures for the preparation of the condensed consolidated financial statements during the period ending on June 30, 2014.

2.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the condensed consolidated financial statements as of June 30, 2014 was based on a process developed by Luxottica Group S.p.A in accordance with the model of Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission which is a framework generally accepted internationally.

3.

It is also certified that:

3.1 the condensed consolidated financial statements as of June 30, 2014:

a) have been prepared in accordance with International Accounting Standards recognized in the European Union under EC Regulation no. 1606/2002 of the European Parliament and of the Council of July 19, 2002, in particular with IAS 34, Interim Financial Reporting, and the provisions which implement Art. 9 of Legislative Decree no. 38/205 issued in implementation of Article 9 of Legislative Decree no. 38/205;

b) are consistent with the entries in the accounting books and records;

c) are suitable for providing a truthful and accurate representation of the financial and economic situation of the issuer as well as of the companies included within the scope of consolidation.

3.2 The management report on of the condensed consolidated financial statements includes a reliable analysis of operating trends and results for the period as well as the condition of the issuer and of the companies included within the scope of consolidation. The management report also includes a description of the primary risks and uncertainties to which the Group is exposed.

Milan, July 25, 2014

Andrea Guerra
(Chief Executive Officer)

Enrico Cavatorta
(Manager charged with preparing the Company's financial reports)

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Table of Contents

Luxottica Headquarters and Registered Office Via C. Cantù, 2, 20123 Milan, Italy - Tel. + 39.02.863341 - Fax + 39.02.86996550

Deutsche Bank Trust Company Americas (ADR Depository Bank) 60 Wall Street, New York, NY 10005 USA
Tel. + 1.212.250.9100 - Fax + 1.212.797.0327

| | | |
|--|--|---|
| LUXOTTICA SRL AGORDO, BELLUNO - ITALY | LUXOTTICA TRADING AND FINANCE LIMITED DUBLIN - IRELAND | LUXOTTICA BRASIL PRODUTOS OTICOS E ESPORTIVOS LTDA SÃO PAULO - BRAZIL |
| LUXOTTICA BELGIUM NV BERCHEM - BELGIUM | LUXOTTICA NORDIC AB STOCKHOLM - SWEDEN | LUXOTTICA AUSTRALIA PTY LTD MACQUARIE PARK - NEW SOUTH WALES (AUSTRALIA) |
| LUXOTTICA FASHION BRILLEN VERTRIEBS GMBH GRASBRUNN - GERMANY | LUXOTTICA U.K. LTD ST. ALBANS - HERTFORDSHIRE (UK) | OPSM GROUP PTY LIMITED MACQUARIE PARK - NEW SOUTH WALES (AUSTRALIA) |
| LUXOTTICA FRANCE SAS VALBONNE - FRANCE | LUXOTTICA VERTRIEBSGESELLSCHAFT MBH WIEN - AUSTRIA | LUXOTTICA MIDDLE EAST FZE DUBAI - DUBAI (UNITED ARAB EMIRATES) |
| LUXOTTICA GOZLUK ENDUSTRI VE TICARET AS CIGLI - IZMIR - TURKEY | LUXOTTICA U.S. HOLDINGS CORP. PORT WASHINGTON - NEW YORK (USA) | MIRARI JAPAN CO LTD TOKYO - JAPAN |
| LUXOTTICA HELLAS AE PALLINI - GREECE | LUXOTTICA USA LLC PORT WASHINGTON - NEW YORK (USA) | LUXOTTICA SOUTH AFRICA PTY LTD CAPE TOWN - OBSERVATORY (SOUTH AFRICA) |
| LUXOTTICA IBERICA SA BARCELONA - SPAIN | LUXOTTICA CANADA INC. ONTARIO (CANADA) | RAYBAN SUN OPTICS INDIA LTD GURGAON - HARYANA (INDIA) |
| LUXOTTICA NEDERLAND BV HEEMSTEDDE - HOLLAND | LUXOTTICA NORTH AMERICA DISTRIBUTION LLC MASON - OHIO (USA) | SPV ZETA OPTICAL COMMERCIAL AND TRADING (SHANGHAI) CO., LTD SHANGHAI - CHINA |
| LUXOTTICA OPTICS LTD TEL AVIV - ISRAEL | LUXOTTICA RETAIL NORTH AMERICA INC. MASON - OHIO (USA) | LUXOTTICA TRISTAR (DONGGUAN) OPTICAL CO LTD DONG GUAN CITY, GUANGDONG - CHINA |
| LUXOTTICA POLAND SP ZOO KRAKÓW - POLAND | SUNGLASS HUT TRADING, LLC MASON - OHIO (USA) | GUANGZHOU MING LONG OPTICAL TECHNOLOGY CO. LTD |
| LUXOTTICA PORTUGAL-COMERCIO DE | | |

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

OPTICA SA
LISBON - PORTUGAL

LUXOTTICA (SWITZERLAND) AG
ZURICH - SWITZERLAND

LUXOTTICA CENTRAL EUROPE KFT
BUDAPEST - HUNGARY

**LUXOTTICA SOUTH EASTERN
EUROPE LTD**
NOVIGRAD - CROATIA

LUXOTTICA RETAIL UK LIMITED
ST. ALBANS - HERTFORDSHIRE (UK)

OAKLEY ICON LIMITED
DUBLIN - IRELAND

ALAIN MIKLI INTERNATIONAL SAS
PARIS - FRANCE

EYEMED VISION CARE LLC
MASON - OHIO (USA)

LUXOTTICA RETAIL CANADA INC.
ONTARIO (CANADA)

OAKLEY, INC.
FOOTHILL RANCH - CALIFORNIA (USA)

LUXOTTICA MEXICO SA DE CV
MEXICO CITY - MEXICO

OPTICAS GMO CHILE SA
SANTIAGO - CHILE

LUXOTTICA ARGENTINA SRL
BUENOS AIRES - ARGENTINA

GUANGZHOU CITY - CHINA

**SPV ZETA OPTICAL TRADING
(BEIJING) CO.
LTD**
BEIJING - CHINA

LUXOTTICA KOREA LTD
SEOUL - KOREA

**LUXOTTICA SOUTH PACIFIC
HOLDINGS PTY LIMITED**
MACQUARIE PARK - NEW SOUTH WALES
(AUSTRALIA)

**LUXOTTICA (CHINA)
INVESTMENT CO. LTD.**
SHANGHAI - CHINA

**LUXOTTICA WHOLESALE
(THAILAND) LTD**
BANGKOK - THAILAND

www.luxottica.com

Edgar Filing: LUXOTTICA GROUP SPA - Form 6-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LUXOTTICA GROUP S.P.A.

By: /s/ Enrico Cavatorta

Date: August 1, 2014

ENRICO CAVATORTA
CHIEF FINANCIAL OFFICER
