LUXOTTICA GROUP SPA
Form 6-K
October 29, 2008

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

October 29, 2008

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 x Form 40-F o

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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 o No x

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Rule 12g3-2(b): 82-

Set forth below is the text of a press release issued on October 28, 2008.

Luxottica s 3Q consolidated net sales up by 12.8% at constant exchange rates (+5.3% at current exchange rates)

Milan, Italy, October 28, 2008 - The Board of Directors of **Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX),** a global leader in the design, manufacturing and distribution of premium fashion and luxury eyewear, convened today in Milan, approved its consolidated results for the third quarter and the first nine months of 2008(1). Financial highlights for the periods in accordance with U.S. GAAP are set forth below. A detailed balance sheet, income statements and other financial tables are attached to this press release.

Third quarter 2008(1)

(millions of euro, except per share amounts)	3Q08	3Q07	% Change
Net Sales	**1,212.0**	1,151.0	+5.3% (+12.8% at constant exchange rates)
EBITDA(3)	**258.6**	250.9	+3.1%
Operating income	**195.1**	195.0	0%
Net income	**104.6**	112.4	-7.0%
EPS (in Euro)	**0.23**	0.25	-7.2%
- Before trademark amortization(3)	0.25	0.26	-7.4%
EPS (in US Dollars)	**0.34**	0.34	+1.7%
- Before trademark amortization(3)	0.37	0.36	+1.5%

First nine months of 2008(1)

(millions of euro, except per share amounts)	9/30/2008	9/30/2007	% Change
Net Sales	**3,965.1**	3,777.6	+5.0% (+14.0% at constant exchange rates)
EBITDA(3)	**828.6**	830.4(4)	-0.2%(4)
Operating income	**632.3**	661.6(4)	-4.4%(4)
Net income	**340.9**	382.5(4)	-10.9%(4)
EPS (in Euro)	**0.75**	0.84(4)	-11.2%(4)
- Before trademark amortization(3)	0.82	0.90(4)	-9.0%(4)
EPS (in US Dollars)	**1.14**	1.13(4)	+0.6%(4)
- Before trademark amortization(3)	1.25	1.21(4)	+3.1%(4)

Performance in third quarter 2008

In the third quarter, the Group continued to grow in both market share and sales volume despite a particularly challenging economic environment that deteriorated steadily over the period. Further, there was significant depreciation in the major currencies in each of our key markets (including especially the US dollar) against the euro during the period.

In this situation, Luxottica responded with the flexibility and effectiveness of its integrated business model, benefitting from the merger with Oakley, ongoing investments (which amounted to 195 million in the first nine months of 2008, or approximately 5% of consolidated net sales for the period) and efficiency-boosting measures already under way.

We are in a particularly difficult year, commented Luxottica Group CEO Andrea Guerra. *I m satisfied, however, with how Luxottica reacted to this new international situation: we made major investments, we have a strong and well-balanced brand portfolio, we are continuing to build on our already solid relationships with clients and we re getting faster and more flexible in taking up new business opportunities. I am convinced that Luxottica s increasingly solid foundation puts us in the best possible position to handle a situation as demanding as the one that is presented to us.*

The Group

Luxottica Group s **net sales** in third quarter 2008 were **up 12.8%** at constant exchange rates (5.3% at current rates), at 1,212 million (compared to 1,151 million in the same period of the previous year). Pro forma(5) net sales, on the other hand, were down 2.7% at constant exchange rates.

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On the operating front, **EBITDA(3) rose 3.1%** from 250.9 million in third quarter 2007 to 258.6 million for the same period in 2008. On a pro forma basis(5), the EBITDA margin(3) decreased to 21.3% in third quarter 2008 from 21.7% in third quarter 2007 (down 40bps).

At the Group level, **operating income** for third quarter 2008 amounted to **195.1 million**, in line with the figure for the same period of the previous year. On a pro forma basis(5), the Group s operating margin decreased to 16.1% in third quarter 2008 as compared to 16.4% in third quarter 2007 (down 30bps).

Earnings per share (**EPS**) for the quarter reached **$0.34** (up from the same period the previous year), or 0.23 (against 0.25 in third quarter 2007). **EPS before trademark amortization(3)** was **$0.37** (up from the $0.36 posted in third quarter 2007), or 0.25 (compared to 0.26 in third quarter 2007).

Net income for third quarter 2008 amounted to 104.6 million (112.4 million in the same period the previous year, down 7%). The reduction in net income was almost entirely due to higher financial charges following the Oakley merger and to exchange rates.

The Group s free cash flow(3) in the quarter (over 180 million) provides further evidence of the effectiveness of Luxottica s business model. Strong cash flows enabled the Group to reduce its net indebtedness for Euro-denominated and US Dollar-denominated facilities by approximately 140 million and $20 million, respectively. Due to exchange rates, however, the Group s net debt(3) as of September 30, 2008 was 2,911 million (2,840 million at June 30, 2008), with a net debt/EBITDA pro forma ratio(3) of 2.8 (2.6 net of exchange rate effects). Notably, none of the Group s credit facilities require refinancing in the coming months, and maturities until 2011 may largely be covered by the Group s cash generation.

Wholesale **division**

Good sales performance by Oakley across all markets, together with the ongoing success of the Ray-Ban brand, enabled the Group to weather the effect of the international situation. Sales to third parties in this segment increased to 429.8 million in third quarter 2008 from 312.7 million in third quarter 2007 (up 37.5% at current rates and 43% at constant exchange rates); pro forma(5) sales to third parties, on the other hand, fell 0.7% at constant rates. Regarding sales on a geographical basis, Luxottica saw very good results in continental Europe and emerging economies, with marked growth in Brazil, India and Southeast Asia, while sales were down in certain Mediterranean countries of Europe and in Japan.

Over the period, the Group promoted initiatives aimed at strengthening relationships with its main clients and at improved positioning of its products. As an example, we organized a major event, the Luxottica Brand Show, in September, at which over 900 independent opticians worldwide were given previews of the Group s new collections.

The *wholesale* division s operating income rose to 105.1 million (compared to 102.3 million in third quarter 2007, up 2.8%). The pro forma(5) operating margin dropped to 20.1% in third quarter 2008 from 22.8% in third quarter 2007. The change reflects charges relating to the integration of Oakley (8 million for the quarter) and exchange rates (reducing the division s operating margin by 130bps).

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Retail division

The *retail* division posted net sales of 782.2 million against 838.3 million in third quarter 2007 (down 6.7% at current exchange rates and +1.5% at constant exchange rates), while pro forma(5) net sales showed a decrease of 3.8% at constant exchange rates.

Since the beginning of the year, Luxottica implemented a number of activities aimed at counteracting the slowdown in North American consumer spending. Results are now tangible: despite a decrease in sales and operating results that decreased from 97.9 million in third quarter 2007 to 95.5 million in third quarter 2008 (down 2.5%), the division s pro forma(5) operating margin was successfully turned around, to close 40 basis points higher at 12.2%. Such a performance underscores the Group s ability to react quickly to adverse market conditions.

Comparable store sales(2) by LensCrafters and Pearle Vision saw an overall decrease of 6.6%. In particular, LensCrafters was impacted by decreased mall traffic in the US. Comparable store sales(2) of licensed brands, as in previous quarters, were weaker than those achieved by premium brands of the Group. In the sun segment, a weak September more than offset positive results posted by Sunglass Hut during July and August: third quarter 2008 comparable store sales(2) were therefore down by about 4%.

Outside the US, the retail division continued to grow and posted positive results in Australia, New Zealand, the Middle East, South Africa and the UK.

Forecasts for 2008

The Group anticipates that, for the first time in 2008, pro forma operating margin should improve in the fourth quarter when compared to the same period last year. The flexibility and effectiveness of the Group s business model should enable it to continue to produce solid cash flows, which, for the full year 2008, are expected to be 360- 380 million. According to current estimates, Luxottica now expects to achieve an EPS for 2008 between 0.96 and 0.98 (assuming an average Euro/US Dollar exchange rate of 1.45).

The manager responsible for preparing the company s financial reports, Enrico Cavatorta, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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Notes to press release

1 All comparisons, including percentage changes, are between the three-month and nine-month periods ended September 30, 2008 and 2007.

2 Comparable store sales reflects the change in sales from one period to another by taking into account, for comparison purposes, only those stores open in the more recent period that were also open in the comparable prior period, and by applying to both periods the average exchange rate for the prior period and the same geographical region.

3 EBITDA, pro forma EBITDA, the EBITDA margin, free cash flow, net debt, the ratio of net debt to pro forma EBITDA and EPS before trademark amortization are all non-U.S. GAAP measures. For additional disclosure regarding such measures, please refer to the tables attached.

4 This excludes an extraordinary item arising from the transfer of real estate in 2Q07 (approximately 20 million pre-tax and 13 million after tax).

5 Pro forma data reflects the inclusion of Oakley, Inc., a subsidiary that was acquired in November 2007, as if it had been acquired on January 1, 2007.

Luxottica Group S.p.A.

Luxottica Group is a global leader in premium fashion, luxury and sports eyewear, with over 6,200 optical and sun retail stores in North America, Asia-Pacific, China, South Africa and Europe and a strong and well balanced brand portfolio. Our key house brands include Ray-Ban, the best known sun eyewear brand in the world, Oakley, Oliver Peoples, Vogue, Persol, Arnette and REVO, while our license brands include Bvlgari, Burberry, Chanel, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Salvatore Ferragamo, Tiffany and Versace. In addition to a global wholesale network covering 130 countries, the Group manages leading retail brands such as LensCrafters and Pearle Vision in North America, OPSM and Laubman & Pank in Asia-Pacific, and Sunglass Hut globally. The Group s products are designed and manufactured in six Italy-based manufacturing plants and in two wholly-owned plants in China. In 2007, Luxottica Group posted consolidated net sales of 5 billion. Additional information on the Group is available at www.luxottica.com.

Safe Harbor Statement

Certain statements in this press release may constitute forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. 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, the ability to successfully integrate Oakley s operations, the ability to realize expected synergies from the merger with Oakley, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to predict future economic conditions and changes in consumer preferences, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, the ability to effectively integrate other recently acquired businesses, as well as other political, economic 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.

- TABLES AND APPENDIX -

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS

FOR THE THREE-MONTH PERIODS ENDED

SEPTEMBER 30, 2008 AND SEPTEMBER 30, 2007

KEY FIGURES IN THOUSANDS OF EURO (3)

	2008	2007	% Change
NET SALES	1,211,991	1,150,952	5.3%
NET INCOME	104,612	112,441	-7.0%
BASIC EARNINGS PER SHARE (ADS) (2):	0.23		