LUXOTTICA GROUP SPA
Form 6-K
May 13, 2013

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 March 31, 2013
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 ý Form 40-F o

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): o

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): o

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 o No ý

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

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Luxottica Group S.p.A.

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

Capital Stock € 28,542,649.98

authorized and issued

ITEM 1. MANAGEMENT REPORT ON THE INTERIM
FINANCIAL RESULTS AS OF MARCH 31, 2013
(UNAUDITED)

The following discussion should be read in connection with the disclosure contained in the consolidated financial statements as of December 31, 2012, which includes a study about risks and uncertainties that can influence the Group's operational results or financial position.

1. OPERATING PERFORMANCE FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013

During the course of the first quarter of 2013, the Group's growth trend continued. The Group achieved positive growth both in net sales and net income. The results confirm the continuing and strong growth in net sales and profits, particularly in the emerging markets (+17.0 percent at constant exchange rates[1]).

Net sales for the quarter were Euro 1,864.1 million, and increased by 4.2 percent (+5.6 percent at constant exchange rates[1]), from Euro 1,788.2 million in the same period of 2012. Net income attributable to Luxottica Stockholders increased by 23.5 percent to Euro 159.2 million from Euro 129.0 million in the same quarter of 2012.

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")[2] in the first quarter of 2013 rose by 13.8 percent to Euro 365.3 million from Euro 321.0 in the same quarter of 2012. Additionally, EBITDA as of March 31, 2013, increased by 6.6 percent as compared to adjusted EBITDA in the first quarter of 2012, that was Euro 342.6 million.

Operating income for the first quarter of 2013 increased by 17.6 percent to Euro 274.8 million from Euro 233.6 million during the same period of the previous year. The Group's operating margin continued to grow rising from 13.1 percent in the first quarter of 2012 to 14.7 percent in the current quarter. Additionally, operating income in the first quarter of 2013 increased by 7.7 percent as compared to the adjusted operating income[3] in the first quarter of 2012, that was Euro 255.3 million.

In the first three months of 2013, net income attributable to Luxottica Stockholders increased to Euro 159.2 million as compared to Euro 129.0 million in the same period of 2012. In the first three months of 2013, earnings per share ("EPS") was Euro 0.34 and EPS expressed in USD was 0.45 (at an average exchange rate of Euro/USD of 1.3200).

Net debt[4] as of March 31, 2013 was Euro 1,816.3 million (Euro 1,662.4 million at the end of 2012), with the ratio of net debt to EBITDA[4] of 1.3x (1.2x as of December 31, 2012).

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(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 period ended March 31, 2012. Please refer to Attachment 1 for further details on exchange rates. Sales performance at current exchange rates was approximately +13% in the emerging markets.

(2) For a further discussion of EBITDA and adjusted EBITDA, see page 12 "Non-IFRS Measures."

(3) For a further discussion of adjusted operating income, see page 12 "Non-IFRS Measures."

(4) For a further discussion of net debt and net debt to adjusted EBITDA, see page 12 "Non-IFRS Measures."

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2. SIGNIFICANT EVENTS DURING THE THREE MONTHS ENDED MARCH 31, 2013

January

On January 23, 2013, the Company closed the acquisition of Alain Mikli International, a French luxury and contemporary eyewear company. Net sales generated by Alain Mikli International in 2012 were approximately Euro 55.5 million. The purchase price paid in the first quarter of 2013, including the assumption of approximately Euro 15 million of Alain Mikli's debt, totaled Euro 91 million.

March

On November 27, 2012, the Company entered into an agreement with Salmoiraghi & Viganò S.p.A. and Salmoiraghi & Viganò Holding S.r.l. pursuant to which Luxottica subscribed to shares as part of a capital injection, corresponding to a 36.33% equity stake in the Italian optical retailer. The transaction is valued at Euro 45 million and was completed on March 25, 2013.

In March 2013, Standard & Poor's confirmed its long-term credit rating of BBB+ and revised its outlook on the Group from stable to positive.

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 7.1 billion in 2012, over 70,000 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 March 31, 2013 (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, Pearle Vision, OPSM, Laubman & Pank, Bright Eyes, Oakley "O" Stores and Vaults, David Clulow, Multiopticas 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 these 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. $1.3200 in the first three months of 2013 from Euro 1.00 = U.S. $1.3108 in the same period of 2012. With the acquisition of OPSM and Bright Eyes (acquired through Oakley), 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 the profitability in consolidation. 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 2012 Consolidated Financial Statements.

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RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2013 AND 2012 (UNAUDITED)

In accordance with IFRS

(Amounts in thousands of Euro)	Three months ended March 31, 2013	% of net sales	2012	% of net sales
Net sales	**1,864,119**	**100.0%**	**1,788,172**	**100.0%**
Cost of sales	645,713	34.6%	622,564	34.8%
Gross profit	**1,218,406**	**65.4%**	**1,165,608**	**65.2%**
Selling	562,685	30.2%	571,572	32.0%
Royalties	36,170	1.9%	32,518	1.8%
Advertising	111,553	6.0%	101,978	5.7%
General and administrative	233,181	12.5%	225,945	12.6%
Total operating expenses	**943,589**	**50.6%**	**932,013**	**52.1%**
Income from operations	**274,817**	**14.7%**	**233,595**	**13.1%**
Other income/(expense)				
Interest income	2,548	0.1%	5,417	0.3%
Interest expense	(26,555)	(1.4)%	(36,984)	(2.1)%
Other net	177	0.1%	(69)	(0.1)%
Income before provision for income taxes	**250,987**	**13.5%**	**201,960**	**11.3%**
Provision for income taxes	(90,366)	(4.8)%	(71,061)	(4.0)%
Net income	**160,622**	**8.6%**	**130,899**	**7.3%**
Attributable to				
Luxottica Group stockholders	**159,234**	**8.5%**	**128,976**	**7.2%**
non-controlling interests	1,387	0.1%	1,923	0.1%
NET INCOME	**160,622**	**8.6%**	**132,899**	**7.3%**

In the first three months of 2013, the Group did not incur any non-recurring expense or gain, while in the first three months of 2012 the Group recognized a non-recurring expense of Euro 21.7 million related to the restructuring of the Australian retail business (Euro 15.2 million, net of taxes).

Net Sales. Net sales increased by Euro 75.9 million, or 4.2 percent, to Euro 1,864.1 million in the first three months of 2013 from Euro 1,788.2 million in the same period of 2012. Euro 54.2 million of such increase was attributable to the increased sales in the manufacturing and wholesale distribution segment in the first three months of 2013 as compared to the same period in 2012 and to increased sales in the retail distribution segment of Euro 21.7 million for the same period.

Net sales for the retail distribution segment increased by Euro 21.7 million, or 2.0 percent, to Euro 1,083.1 million in the first three months of 2013 from Euro 1,061.4 million in the same period in 2012. The increase in net sales for the period was partially attributable to a 3.7 percent improvement in comparable store sales[5]. In particular, we saw a 2.8 percent increase in comparable store sales for the North American retail operations, and an increase for the Australian/New Zealand retail operations of

(5) 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.

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9.6 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 (10.8) million during the period.

Net sales to third parties in the manufacturing and wholesale distribution segment increased by Euro 54.2 million, or 7.5 percent, to Euro 781.0 million in the first three months of 2013 from Euro 726.8 million in the same period in 2012. This increase was mainly attributable to increased sales of most of our proprietary brands, in particular Ray-Ban, Oakley, which recorded high growth in optical, and of some licensed brands such as Miu Miu and Tiffany. Almost all business 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 Brazilian Real and the Japanese Yen, despite the strengthening of the Chinese Renminbi, the net effect of which was to decrease net sales to third parties in the manufacturing and wholesale distribution segment by Euro (13.4) million.

In the first three months of 2013, net sales in the retail distribution segment accounted for approximately 58.1 percent of total net sales, as compared to approximately 59.4 percent of total net sales for the same period in 2012.

In the first three months of 2013, net sales in our retail distribution segment in the United States and Canada comprised 78.1 percent of our total net sales in this segment as compared to 78.5 percent of our total net sales in the same period of 2012. In U.S. dollars, retail net sales in the United States and Canada increased by 2.3 percent to U.S. $1,116.9 million in the first three months of 2013 from U.S. $1,092.2 million for the same period in 2012, due to sales volume increases. During the first three months of 2013, net sales in the retail distribution segment in the rest of the world (excluding the United States and Canada) comprised 21.9 percent of our total net sales in the retail distribution segment and increased by 3.9 percent to Euro 236.9 million in the first three months of 2013 from Euro 228.2 million, or 21.5 percent of our total net sales in the retail distribution segment for the same period in 2012, primarily due to sales from stores acquired by the Company in the third quarter of 2012 and in the first quarter of 2013 of approximately Euro 7.2 million

In the first three months of 2013, net sales to third parties in our manufacturing and wholesale distribution segment in Europe were Euro 334.6 million, comprising 42.8 percent of our total net sales in this segment, compared to Euro 329.0 million, or 45.3 percent of total net sales in the segment, for the same period in 2012. Net sales to third parties in our manufacturing and wholesale distribution segment in the United States and Canada were U.S. $270.1 million and comprised 26.2 percent of our total net sales in this segment for the first three months of 2013, compared to U.S. $247.2 million, or 25.9 percent of total net sales in the segment, for the same period of 2012. The increase in net sales in the United States and Canada was primarily due to a general increase in consumer demand. In the first three months of 2013, net sales to third parties in our manufacturing and wholesale distribution segment in the rest of the world were Euro 241.8 million, comprising 31.0 percent of our total net sales in this segment, compared to Euro 209.2 million, or 28.8 percent of our net sales in this segment, in the same period of 2012. The increase of Euro 32.6 million, or 15.6 percent, in the first three months of 2013 as compared to the same period of 2012, was due to an increase in consumer demand.

Cost of Sales. Cost of sales increased by Euro 23.1 million, or 3.7 percent, to Euro 645.7 million in the first three months of 2013 from Euro 622.6 million in the same period of 2012, including the non-recurring expense of Euro 1.4 million related to the reorganization of the Retail business in Australia. As a percentage of net sales, cost of sales decreased to 34.6 percent in the first three months of 2013 as compared to 34.8 percent in the same period of 2012 due to efficiencies achieved in the production cycle. In the first three months of 2013, the average number of frames produced daily in our facilities increased to approximately 302,700 as compared to approximately 262,600 in the same period of 2012, which was

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attributable to increased production in all manufacturing facilities in response to an overall increase in demand.

Gross Profit. Our gross profit increased by Euro 52.8 million, or 4.5 percent, to Euro 1,218.4 million in the first three months of 2013 from Euro 1,165.6 million for the same period of 2012, including Euro 1.4 million related to the reorganization of the Retail business in Australia. As a percentage of net sales, gross profit increased to 65.4 percent in the first three months of 2013 as compared to 65.2 percent for the same period of 2012, due to the factors noted above.

Operating Expenses. Total operating expenses increased by Euro 11.6 million, or 1.2 percent, to Euro 943.6 million in the first three months of 2013 from Euro 932.0 million in the same period of 2012, including Euro 20.3 million related to the reorganization of the Retail business in Australia. As a percentage of net sales, operating expenses decreased to 50.6 percent in the first three months of 2013, from 52.1 percent in the same period of 2012.

Adjusted operating expenses(6) in the first quarter of 2012, excluding the non-recurring expenses related to the reorganization of the Retail business in Australia amounting to approximately Euro 20.3 million, amounted to Euro 911.7 million. As a percentage of net sales, adjusted operating expenses were at 51.0 percent.

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

(Amounts in millions of Euro)	2013	2012
Operating expenses	**943.6**	**932.0**
> Adjustment for OPSM reorganization		(20.3)
Adjusted operating expenses	**943.6**	**911.7**

Selling and advertising expenses (including royalty expenses) increased by Euro 4.3 million, or 0.6 percent, to Euro 710.4 million in the first three months of 2013 from Euro 706.1 million in the same period of 2012, including the non-recurring expenses related to the reorganization of the Retail business in Australia of Euro 17.3 million. Selling expenses decreased by Euro (8.9) million, or (1.6) percent. Advertising expenses increased by Euro 9.6 million, or 9.4 percent. Royalties increased by Euro 3.7 million, or 11.2 percent. As a percentage of net sales, selling and advertising expenses were 38.1 percent in the first three months of 2013 and 39.5 percent in the first three months of 2012.

Adjusted selling expenses(7) in the first three months of 2012, excluding the non-recurring expenses related to the reorganization of the Retail business in Australia amounting to approximately Euro 17.3 million, totaled Euro 554.3 million, or 31%, as a percentage of net sales.

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

(Amounts in millions of Euro)	2013	2012
Selling expenses	**562.7**	**571.6**
> Adjustment for OPSM reorganization		(17.3)
Adjusted selling expenses	**562.7**	**554.3**

General and administrative expenses, including intangible asset amortization increased by Euro 7.2 million, or 3.2 percent, to Euro 233.2 million in the first three months of 2013 as compared to

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(6) For a further discussion of adjusted operating expenses, see page 12 "Non-IFRS Measures."

(7) For a further discussion of adjusted selling expenses, see page 12 "Non-IFRS Measures."

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Euro 225.9 million in the same period of 2012, including the non-recurring expenses related to the reorganization of the Retail business in Australia amounting to approximately Euro 3.0 million. As a percentage of net sales, general and administrative expenses are in line with 2012 first quarter amounts totaling 12.6 percent, as compared to 12.5 percent in the first quarter of 2013.

Adjusted general and administrative expenses[(8)], including intangible asset amortization and excluding, in the first three months of 2012, the non-recurring expenses related to the reorganization of the Retail business in Australia amounting to approximately Euro 3.0 million, totaled Euro 222.9 million. As a percentage of net sales, adjusted general and administrative expenses were 12.5 percent in the first three months of 2012.

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

(Amounts in millions of Euro)	**2013**	**2012**
General and administrative expense	**233.2**	**225.9**
> Adjustment for OPSM reorganization		(3.0)
Adjusted general and administrative expense	**233.2**	**222.9**

Income from Operations. For the reasons described above, income from operations increased by Euro 41.2 million, or 17.6 percent, to Euro 274.8 million in the first three months of 2013 from Euro 233.6 million in the same period of 2012. As a percentage of net sales, income from operations increased to 14.7 percent in the first three months of 2013 from 13.1 percent in the same period of 2012.

Adjusted income from operations,[(9)] excluding, in the first three months of 2012, the above mentioned non-recurring expenses, amounted to Euro 255.3 million. As a percentage of net sales, adjusted income from operations was at 14.3 percent in the first three months of 2012.

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

(Amounts in millions of Euro)	**2013**	**2012**
Income from operations	**274.8**	**233.6**
> Adjustment for OPSM reorganization		21.7
Adjusted income from operations	**274.8**	**255.3**

Other Income (Expense) Net. Other income (expense) net was Euro (23.8) million in the first three months of 2013 as compared to Euro (31.6) million in the same period of 2012. Net interest expense was Euro 24.0 million in the first three months of 2013 as compared to Euro 31.6 million in the same period of 2012.

Net Income. Income before taxes increased by Euro 49.0 million, or 24.3 percent, to Euro 251.0 million in the first three months of 2013 from Euro 202.0 million in the same period of 2012, for the reasons described above. As a percentage of net sales, income before taxes increased to 13.5 percent in the first three months of 2013 from 11.3 percent in the same period of 2012. Income before taxes in the first quarter of 2013, amounting to Euro 251.0, increased by 12.2 percent, or Euro 27.4 million

(8) For a further discussion of adjusted general and administrative expenses, see page 12 "Non-IFRS Measures."

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

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as compared to adjusted income before taxes[10] in the first quarter of 2012 totaling Euro 223.6 million. As a percentage of net sales, adjusted income before taxes was 12.5 percent in the first three months of 2012. Our effective tax rate was 36.0 percent in the first three months of 2013 as compared to 35.2 percent for the same period of 2012.

Net income pertaining to non-controlling interests, in the first three months of 2013, decreased to Euro 1.4 million from Euro 1.9 million in the first three months of 2012.

Net income attributable to Luxottica Group stockholders increased by Euro 30.3 million, or 23.5 percent, to Euro 159.2 million in the first three months of 2013 from Euro 129.0 million in the same period of 2012. Net income attributable to Luxottica Group stockholders as a percentage of net sales increased to 8.5 percent in the first three months of 2013 from 7.2 percent in the same period of 2012. Net income attributable to Luxottica Group stockholders also increased by Euro 15.1 million, or 10.5 percent, as compared to adjusted net income attributable to Luxottica Group[11] stockholders in the first quarter of 2012, amounting to Euro 144.1 million. As a percentage of net sales, adjusted net income attributable to Luxottica Group stockholders in the first quarter of 2012 was at 8.1 percent.

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

(Amounts in millions of Euro)	**2013**	**2012**
Net income attributable to Luxottica Group stockholders	**159.2**	**129.0**
> Adjustment for OPSM reorganization		15.2
Adjusted net income attributable to Luxottica Group stockholders	**159.2**	**144.1**

Basic and diluted earnings per share were Euro 0.34 in the first three months of 2013 as compared to Euro 0.28 in the same period of 2012.

Adjusted basic and diluted earnings per share[12] were Euro 0.31 in the first three months of 2012.

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 March 31, 2013**	**As of March 31, 2012**
		(unaudited)	
A)	Cash and cash equivalents at the beginning of the period	790,093	905,100
B)	Cash provided by operating activities	23,760	88,932
C)	Cash used in investing activities	(187,615)	(119,070)
D)	Cash (used in)/provided by financing activities	(51,976)	418,872
E)	Effect of exchange rate changes on cash and cash equivalents	7,831	(16,049)
F)	Net change in cash and cash equivalents	(215,831)	388,734
G)	**Cash and cash equivalents at the end of the period**	**582,096**	**1,277,788**

Operating activities. Cash provided by operating activities was Euro 23.8 million and Euro 88.9 million for the first three months of 2013 and 2012, respectively.

(10) For a further discussion of adjusted income before taxes, see page 12 "Non-IFRS Measures."

(11) For a further discussion of adjusted net income attributable to Luxottica Group stockholders, see page 12 "Non-IFRS Measures."

(12) For a further discussion of adjusted basic and diluted earnings per share, see page 12 "Non-IFRS Measures."

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Depreciation and amortization were Euro 90.5 million in the first three months of 2013 as compared to Euro 87.4 million in the same period of 2012.

Cash used in accounts receivable was Euro 215.6 million in the first three months of 2013, compared to Euro 122.2 million in the same period of 2012. This change was primarily due to an increase in sales volume in the first three months of 2013 as compared to the same period of 2012. Cash used in inventory was Euro 9.8 million in the first three months of 2013 as compared to Euro 6.8 million in the same period of 2012. The change in inventory in the first three months of 2013 is due to an increase in wholesale division inventories as a result of implementing SAP in our Italian manufacturing facilities at the beginning of 2013. Cash used in accounts payable was Euro 48.4 million in the first three months of 2013 compared to Euro 85.0 million in the same period of 2012. This change is mainly due to more favorable payment terms agreed during 2012. Cash used to fund other assets and liabilities was Euro 29.8 million and 6.6 million in the first three months of 2013 and 2012, respectively. This change is mainly due to advance payments made to certain designers for future contracted minimum royalties in the first quarter of 2013. Income taxes paid were Euro 14.2 million in the first three months of 2013 as compared to Euro 12.6 million in the same period of 2012. This change was mainly due to the timing of tax payments made by the Group in the different jurisdictions. Interest paid was Euro 37.3 million and Euro 35.2 million in the first three months of 2013 and 2012, respectively.

Investing activities. Our cash used in investing activities was Euro 187.6 million for the first three months of 2013 as compared to Euro 119.1 million for the same period in 2012. The cash used in investing activities in the first three months of 2013 primarily consisted of (i) Euro 42.6 million in capital expenditures, (ii) Euro 27.0 million for the acquisition of intangible assets related to the creation of a new IT structure, (iii) Euro 72.1 million (net of cash acquired) for the acquisition of Alain Mikli International , (iv) Euro 45.0 million for the acquisition of 36.33% of the share capital of Salmoiraghi & Vigano, and (v) other acquisitions of Euro 0.8 million (net of cash acquired).

Cash used in investing activities in the three months of 2012 primarily consisted of (i) Euro 37.0 million in capital expenditures, (ii) Euro 24.4 million for the acquisition of intangible assets, (iii) Euro 55.3 million for the acquisition of Tecnol, and (iv) other acquisition for Euro 2.4 million.

Financing activities. Our cash used in financing activities for the first three months of 2013 and 2012 was Euro (52.0) million and Euro 418.9 million, respectively. Cash provided by/(used in) financing activities for the first three months of 2013 consisted primarily of (i) Euro (98.0) million used to repay short and long-term debt expiring during the first three months of 2013 and (ii) Euro 44.1 million related to the exercise of stock options. Cash provided by/(used in) financing activities for the first three months of 2012 consisted primarily of (i) Euro 500 million related to the issuance of a new bond, and (ii) Euro (108.0) million in cash used to repay short and long-term debt expiring during the first three months of 2012.

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OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS **(Amounts in thousands of Euro)**	**March 31, 2013** **(unaudited)**	**December 31, 2012** **(audited)**
CURRENT ASSETS:		
Cash and cash equivalents	582,096	790,093
Accounts receivable net	893,286	698,755
Inventories net	765,732	728,767
Other assets	228,202	209,250
Total current assets	**2,469,315**	**2,426,866**
NON-CURRENT ASSETS:		
Property, plant and equipment net	1,200,668	1,192,394
Goodwill	3,299,528	3,148,770
Intangible assets net	1,389,867	1,345,688
Investments	57,225	11,745
Other assets	163,804	147,036
Deferred tax assets	162,696	169,662
Total non-current assets	**6,273,790**	**6,015,294**
TOTAL ASSETS	**8,743,105**	**8,442,160**

LIABILITIES AND STOCKHOLDERS' EQUITY	**March 31, 2013** **(unaudited)**	**December 31, 2012** **(audited)**
CURRENT LIABILITIES:		
Short term borrowings	92,257	90,284
Current portion of long-term debt	240,311	310,072
Accounts payable	653,970	682,588
Income taxes payable	126,614	66,350
Short term provisions for risks and other charges	85,443	66,032
Other liabilities	597,533	589,658
Total current liabilities	**1,796,127**	**1,804,984**
NON-CURRENT LIABILITIES:		
Long-term debt	2,065,820	2,052,107
Employee benefits	154,500	191,710
Deferred tax liabilities	211,671	227,806
Long term provisions for risks and other charges	123,697	119,612
Other liabilities	55,349	52,702
Total non-current liabilities	**2,611,036**	**2,643,936**
STOCKHOLDERS' EQUITY:		
Luxottica Group stockholders' equity	4,323,579	3,981,372
Non-controlling interests	12,363	11,868
Total stockholders' equity	**4,335,942**	**3,933,240**

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**8,743,105**	**8,442,160**

As of March 31, 2013, total assets increased by Euro 300.9 million to Euro 8,743.1 million, compared to Euro 8,442.2 million as of December 31, 2012.

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In the first three months of 2013, non-current assets increased by Euro 258.5 million, due to increases in intangible assets (including goodwill) of Euro 194.9 million, investments of Euro 45.5 million, other assets of Euro 16.8 million, property, plant and equipment of Euro 8.3 million and partially offset by decreases in deferred tax assets of Euro 7.0 million.

The increase in intangible assets was due to the positive effects of foreign currency fluctuations from December 2012 to March 2013 of Euro 111.2 million, capitalized software additions of Euro 27.0 million and Euro 78.8 million related to the acquisitions that occurred in the first three months of 2013 and partially offset by the amortization for the period of Euro 37.4 million.

The increase in investment is due to the acquisition on March 25, 2013 of 36.33% of the share capital of Salmoiraghi and Viganò for Euro 45.0 million.

The increase in property, plant and equipment was primarily due to positive currency fluctuation effects of Euro 24.8 million, the additions of Euro 42.6 million and Euro 4.2 million related to the acquisitions made in the first three months of 2013, and partially offset by the depreciation and the disposals for the period of Euro 53.1 million and Euro 7.0 million, respectively.

As of March 31, 2013 as compared to December 31, 2012:

Accounts receivable increased by Euro 194.5 million, mainly due to (i) the increase in net sales during the first three months of 2013 and (ii) 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;

Inventory increased by Euro 37.0 million. The increase of approximately Euro 16.8 million is due to the acquisition of Alain Mikli International S.A.S. as well as an increase in wholesale division inventories as a result of implementing SAP in our Italian manufacturing facilities at the beginning of 2013;

Other non-current assets increased by Euro 16.8 million. The increase is mainly due to advance payments made in the first quarter of 2013 for future contracted royalties;

Accounts payable decreased by Euro 28.6 million. This decrease is mainly due to certain payments made by the Group in the first quarter of 2013;

Current taxes payable increased by Euro 60.3 million mainly due to the timing of tax payments made by the Group in various jurisdictions;

Employee benefits decreased by Euro 37.2 million. The reduction is mainly due to an increase in the discount rate used to determine employee benefit liabilities.

Our net financial position as of March 31, 2013 and December 31, 2012 was as follows:

(Amounts in thousands of Euro)	**March 31, 2013 (unaudited)**	**December 31, 2012 (audited)**
Cash and cash equivalents	582,096	790,093
Bank overdrafts	(92,257)	(90,284)
Current portion of long-term debt	(240,311)	(310,072)
Long-term debt	(2,065,820)	(2,052,107)
Total	**(1,816,292)**	**(1,662,369)**

Bank overdrafts consist of the utilized portion of short-term uncommitted revolving credit lines borrowed by various subsidiaries of the Group.

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As of March 31, 2013, Luxottica, together with our wholly-owned Italian subsidiaries, had credit lines aggregating Euro 333.8 million. The interest rate is a floating rate of EURIBOR plus a margin on average of approximately 1.00 percent. At March 31, 2013 Euro 36.9 million was utilized under these credit lines.

As of March 31, 2013, our wholly-owned subsidiary Luxottica U.S. Holdings Corp. maintained unsecured lines of credit with an aggregate maximum availability of Euro 101.5 million, (USD 130.0 million converted at applicable exchange rate for the three-month period ended March 31, 2013). The interest rate is a floating rate and is approximately LIBOR plus 100 basis points. At March 31, 2013 Euro 6.2 million was utilized under these credit lines.

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 March 31, 2013 (unaudited).

5. SUBSEQUENT EVENTS

For further details regarding subsequent events, please refer to Note 34 to the Condensed Consolidated Financial Statements as of March 31, 2013 (unaudited).

6. ADAPTATION TO THE ARTICLES 36-39 OF THE REGULATED MARKETS

In relation to the acquisition of the French company, Alain Mikli International S.A.S., none of its extra-European subsidiaries are considered relevant to the applications of art. 36 and 39 of the CONSOB market regulations. However, as an internal procedure, all Alain Mikli International S.A.S. subsidiaries are required to release a quarterly representation letter that contains a self-certification of the completeness of the accounting information and the controls in place which are necessary for the preparation of the consolidated financial statements of the Group.

7. 2013 OUTLOOK

The financial results reported for the first three months of 2013 lead management to an optimistic outlook for the full fiscal year primarily driven by the strong performance of the Group's brand portfolio.

8. OTHER INFORMATION

On January 29, 2012 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.

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NON-IFRS MEASURES

Adjusted measures

We use in this Management Report 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.

We have made such adjustments to the following measures: operating income and operating margin, EBITDA, EBITDA margin, net income and earnings per share by excluding in the first quarter of 2012 the non-recurring costs related to the reorganization of the retail business in Australia of Euro 21.7 million (Euro 15.2 million net of taxes). We have also made adjustments to selling expenses and general and administrative expenses for these items in Item 3 of the Management Report for the quarter ended March 31, 2013. No adjustments were made to the above measures in first quarter of 2013.

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 because they exclude the impact of non-recurring items that are not relevant to the Group's operating performance.

The adjusted measures referenced above are not measures of performance in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). We include these adjusted comparisons in this presentation in order to provide a supplemental view of operations that excludes items that are unusual, infrequent or unrelated to our ongoing core operations.

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

Non-IFRS Measure: Reconciliation between reported and adjusted P&L items

Luxottica Group				1Q 2013					
(Amounts in millions of Euro)	**Net sales**	**EBITDA**	**EBITDA margin**	**Operating Income**	**Operating Income margin**	**Income before taxes**	**Net Income**	**EPS base**	**EPS dilutive**
Reported	**1,864.1**	**365.3**	**19.6%**	**274.8**	**14.7%**	**251.0**	**159.2**	**0.34**	**0.34**
> Adjustment for OPSM reorganization									
Adjusted	**1,864.1**	**365.3**	**19.6%**	**274.8**	**14.7%**	**251.0**	**159.2**	**0.34**	**0.34**

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Luxottica Group (Amounts in millions of Euro)	1Q 2012 Net sales	EBITDA	EBITDA margin	Operating Income	Operating Income margin	Income before taxes	Net Income	EPS base	EPS dilutive
Reported	**1,788.2**	**321.0**	**18.0%**	**233.6**	**13.1%**	**202.0**	**129.0**	**0.28**	**0.28**
> Adjustment for OPSM reorganization		21.7	1.2%	21.7	1.2%	21.7	15.2	0.03	0.03
Adjusted	**1,788.2**	**342.6**	**19.2%**	**255.3**	**14.3%**	**223.6**	**144.1**	**0.31**	**0.31**

Non-IFRS Measure: Reconciliation between reported and adjusted P&L items

Retail Division	1Q 2013 Net sales	EBITDA	Operating Income	Net Income	EPS
Reported	**1,083.1**	**175.7**	**132.2**	**n.a.**	**n.a.**
> Adjustment for OPSM reorganization					
Adjusted	**1,083.1**	**175.7**	**132.2**	**n.a.**	**n.a.**

Retail Division (Amounts in millions of Euro)	1Q 2012 Net sales	EBITDA	Operating Income	Net Income	EPS base
Reported	**1,061.4**	**146.6**	**103.2**	**N/A**	**N/A**
> Adjustment for OPSM reorganization		21.7	21.7		
Adjusted	**1,061.4**	**168.3**	**124.8**	**N/A**	**N/A**

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 with 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.

EBITDA and EBITDA margin are not measures of performance under IFRS. We include them 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.

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.

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