

**PROSPECTUS SUPPLEMENT DATED 30 JULY 2015
TO THE BASE PROSPECTUS DATED 23 DECEMBER 2014**

ESSILOR

SEEING THE WORLD BETTER

(a *société anonyme* incorporated in France)

€2,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") constitutes a first supplement to, and must be read in conjunction with, the base prospectus dated 23 December 2014 (the "**Base Prospectus**"), prepared in relation to the €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Essilor International (Compagnie Générale d'Optique) (the "**Issuer**" or "**Essilor**") which received visa no. 14-0670 from the *Autorité des marchés financiers* (the "**AMF**") on 23 December 2014. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of the AMF General Regulation (*Règlement général de l'AMF*) which implements the Prospectus Directive in France.

This Supplement has been prepared for the purpose of giving updated information with regard to the Issuer and the Notes to be issued under the Programme pursuant to Article 16.1 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU) and Article 212-25 of the AMF General Regulation.

Saved as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

This Supplement has been produced for the purpose of (i) updating the section 'Documents Incorporated by Reference' appearing on pages 22 to 26 of the Base Prospectus by incorporating certain sections of the 2014 *Document de Référence* and of the 2015 *Rapport financier semestriel*, (ii) amending paragraphs 3 and 4 of the section of the Base Prospectus entitled 'General Information' and (iii) updating the section 'Recent Developments' with certain press releases.

For as long as the Programme remains in effect or any Notes are outstanding, copies of the Base Prospectus, any document containing information incorporated by reference in the Base Prospectus, this Supplement and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (<http://www.essilor.com/fr/Investisseurs/InformationReglementee/Pages/InformationReglementee.aspx>) and may be obtained, during normal business hours at the specified offices of the Fiscal Agent and each of the Paying Agents (as defined herein).

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DOCUMENTS INCORPORATED BY REFERENCE

The section 'Documents Incorporated by Reference' appearing on pages 22 to 26 of the Base Prospectus is hereby supplemented as follows.

This Supplement incorporates by reference:

- (i) the pages referred to in the table below which are included in the Issuer's 2014 *Document de Référence* in the French language, filed with the AMF under no. D.15-0131 on 12 March 2015 (the "**2014 Reference Document**"), which includes the audited consolidated annual financial statements of the Issuer as at 31 December 2013 prepared in accordance with IFRS as adopted by the European Union;
- (ii) the pages referred to in the table below which are included in the Issuer's 2015 *Rapport financier semestriel* for the six-month period ended 30 June 2015 in the French language (the "**2015 Half-Year Financial Report**").

The 2014 Reference Document is published on the website of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.essilor.com). The 2015 Half-Year Financial Report is published on the website of the Issuer (www.essilor.com).

The English translation of the 2014 Reference Document and the 2015 Half-Year Financial Report are available on the website of the Issuer (<http://www.essilor.com/fr/Investisseurs/InformationReglementee/Pages/InformationReglementee.aspx>). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus and may not be relied upon.

For the purposes of the Prospectus Directive, information can be found in the 2014 Reference Document and in the 2015 Half-Year Financial Report in accordance with the following cross-reference table:

Prospectus Regulation – Annex IX of the Regulation	2014 Reference Document	2015 Half-Year Financial Report
A9.3 RISK FACTORS		
A9.3.1 Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 27 - 31	
A9.4 INFORMATION ABOUT THE ISSUER		
A9.4.1 <u>History and development of the Issuer</u>		
A9.4.1.1 the legal and commercial name of the Issuer;	Page 224	
A9.4.1.2 the place of registration of the Issuer and its registration number;	Page 240	
A9.4.1.3 the date of incorporation and the length of life of the Issuer, except where indefinite; and	Page 240	
A9.4.1.4 the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office.	Page 240	
A9.5 BUSINESS OVERVIEW		
A9.5.1 <u>Principal activities:</u>		
A9.5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	Pages 9 - 26	
A9.5.1.2 The basis for any statements in the registration document made by the issuer regarding its competitive position.	Pages 9-10, 13, 14	
A9.6 ORGANISATIONAL STRUCTURE		
A9.6.1 If the issuer is part of a group, a brief description of the group	Pages 9, 26 and 155-	

Prospectus Regulation – Annex IX of the Regulation		2014 Reference Document	2015 Half-Year Financial Report
	and of the issuer's position within it.	164	
	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable	
A9.7	TREND INFORMATION		
A9.7.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Not applicable	
A9.7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Not applicable	
A9.9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
A9.9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	(a) Pages 34 - 49 (b) Not applicable	
A9.9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Pages 54 - 55	
A10	MAJOR SHAREHOLDERS		
A10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Page 238	
A10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not applicable	
A11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
A11.1	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	Pages 96 – 165	Pages 16-49

Prospectus Regulation – Annex IX of the Regulation		2014 Reference Document	2015 Half-Year Financial Report
	(a) balance sheet;	Pages 98 – 99	Pages 19-23
	(b) income statement;	Pages 96 – 97	Pages 17-18
	(c) cash flow statement; and	Page 102	Page 24
	(d) accounting policies and explanatory notes	Pages 104 – 164	Pages 25-49
A11.3	<u>Auditing of historical annual financial information</u>		
A11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Page 165	
A11.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not applicable	
A11.3.3	Where financial data in the registration document is not extracted from the issuer’s audited financial statements, state the source of the data and state that the data is unaudited.	Not applicable	
A11.5	<u>Legal and arbitration proceedings</u>	Pages 29 - 30 and 153	
A12	MATERIAL CONTRACTS		
A12	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligation to security holders in respect of the securities being issued.	Pages 21 and 259	

Any information not listed in the cross-reference table but included in the documents incorporated by reference is given for information purposes only.

GENERAL INFORMATION

Paragraphs 3 and 4 of the section of the Base Prospectus entitled 'General Information' on page 102 of the Base Prospectus are amended as follows:

"(3) ***No significant change in the financial or trading position***

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2014."

"(4) ***No material adverse change***

There has been no material adverse change in the prospects of the Issuer since 31 December 2014."

RECENT DEVELOPMENTS

The section 'Recent Developments' appearing on page 75 of the Base Prospectus is supplemented by the following:

- Revenue up a very robust 22.6%
- Further improvement in contribution from operations¹ to 19.1% of revenue
- Success of the Crizal[®], Varilux[®] and Transitions[®] consumer brands
- Strong demand in the United States and Europe
- Annual targets confirmed

Charenton-le-Pont, France (July 30, 2015 – 6:30 am) – The Board of Directors of Essilor International met yesterday to approve the financial statements for the six months ended June 30, 2015. The auditors have performed a limited review of the consolidated financial statements. Their report does not include any observations.

Financial Highlights

<i>€ millions</i>	H1 2015	H1 2014 Adjusted³	% change
Revenue	3,408	2,780	+22.6%
Contribution from operations ¹ (% of revenue)	651 19.1%	526 18.9%	+23.8%
Operating profit	614	494	+24.2%
Profit attributable to equity holders	388	325	+19.7%
Earnings per share (in €)	1.83	1.54	+18.7%
Cash flow ²	617	510	+21.0%

Since the beginning of the year and around the globe, Essilor has been pursuing its growth model combining innovation and partnerships in its three core businesses: Prescription Lenses, Sunwear and Online. The Company is deploying new products, stepping up investment in direct-to-consumer advertising, leveraging synergies from acquisitions and continually expanding in fast-growing countries, in particular by assertively winning new territories. These initiatives are driving strong growth in its business despite the economic uncertainties that persist in several parts of the world.

First-half operating highlights

First-half 2015 revenue grew 9.4% excluding the currency effect and was driven by the following operational advances:

- Like-for-like revenue growth in the Lenses & Optical Instruments division of 4.7% over six months and of 4.9 % in the second quarter alone.
- The start of the commercial roll-out of several new products, including the Eyezen[™] lenses designed for a connected life, the Varilux Comfort[®] 3.0 and Varilux[®] Physio[®] 3.0 progressive lenses, the Transitions[®] XTractive[™] photochromic lenses and the E-SPF[®] 35 UV-protection index.
- The continuation of the Transitions Optical integration and expansion in photochromic lenses ;
- The ramp-up and success of the consumer media campaigns, which are spurring sales of such value-added brands as Crizal[®], Varilux[®], Transitions[®] and Xperio[®].

- ↗ The firm growth in developed markets, especially the United States and Europe.
- ↗ The robust improvement in domestic sales in the fast-growing countries.
- ↗ The improvement in FGX International's sales in North America in the second quarter.
- ↗ The sustained expansion of the Online business and the ongoing reorganization of Coastal.com, with in particular the adoption of its new commercial identity under Clearly™.

Continued deployment of the partnership strategy, which has given rise to nine new external growth transactions since the beginning of the year, representing aggregate full-year revenue of around €137 million.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

Persons assuming responsibility for this Supplement

In the name of the Issuer

We declare, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

30 July 2015

**ESSILOR INTERNATIONAL
(COMPAGNIE GENERALE D'OPTIQUE)**
147, rue de Paris,
94220, Charenton-le-Pont,
France

Duly represented by:

Géraldine Picaud
Chief Financial Officer
authorised signatory
pursuant to a power of attorney
dated 29 July 2015



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French monetary and Financial Code (Code monétaire et financier) and with the General Regulations (Règlement Général) of the Autorité des marchés financiers ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the visa No. 15-429 on 30 July 2015. The Base Prospectus, as supplemented by this Supplement, may be relied upon in relation to financial transactions only if supplemented by Final Terms. This Supplement has been prepared by the Issuer and its signatories may be held liable for it. In accordance with Article L. 621-8-1-I of the French Monetary and Financial Code (Code monétaire et financier), the visa was granted following an examination of "the relevance and consistency of the information relating to the situation of the Issuer". It shall not imply any authentication by the AMF of the accounting and financial data that is presented herein. This registration is subject to the publishing of the specified Final Terms, in accordance with Article 212-32 of the AMF General Regulation (Règlement Général de l'AMF), which specifies the characteristics of the issued Notes.