



Annual Shareholders' Meeting

May 11, 2010
Laurent Vacherot

- Essilor in 2009
- Outlook for 2010
- Financial position and the Stock Market

- **Essilor in 2009**

- Outlook for 2010

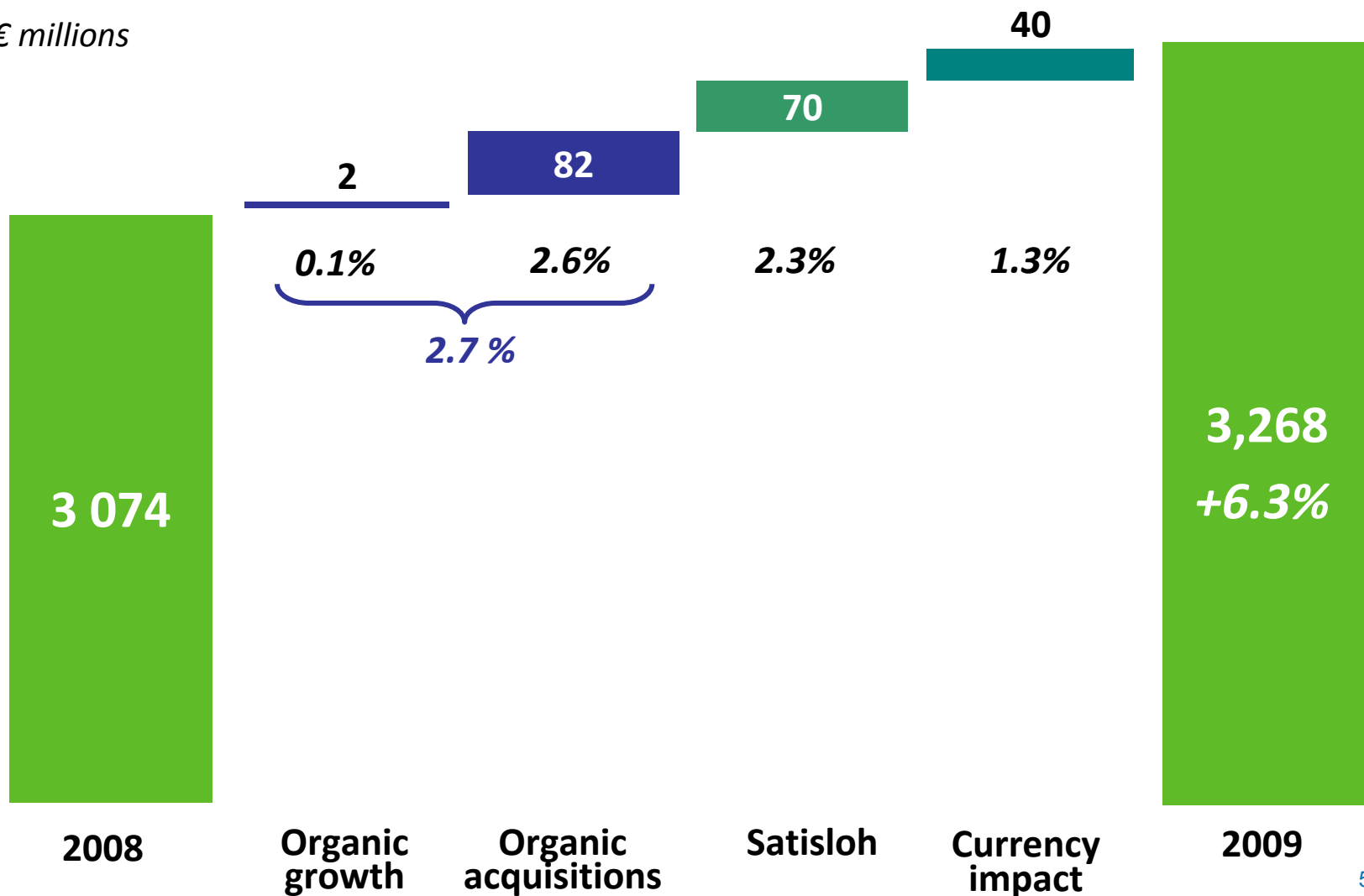
- Financial position and the Stock Market

A remarkable year

- Revenue up 6.3%
- 27 acquisitions throughout the world
- Operating profit improved thanks to increased efficiency
- Free cash flow up 25%



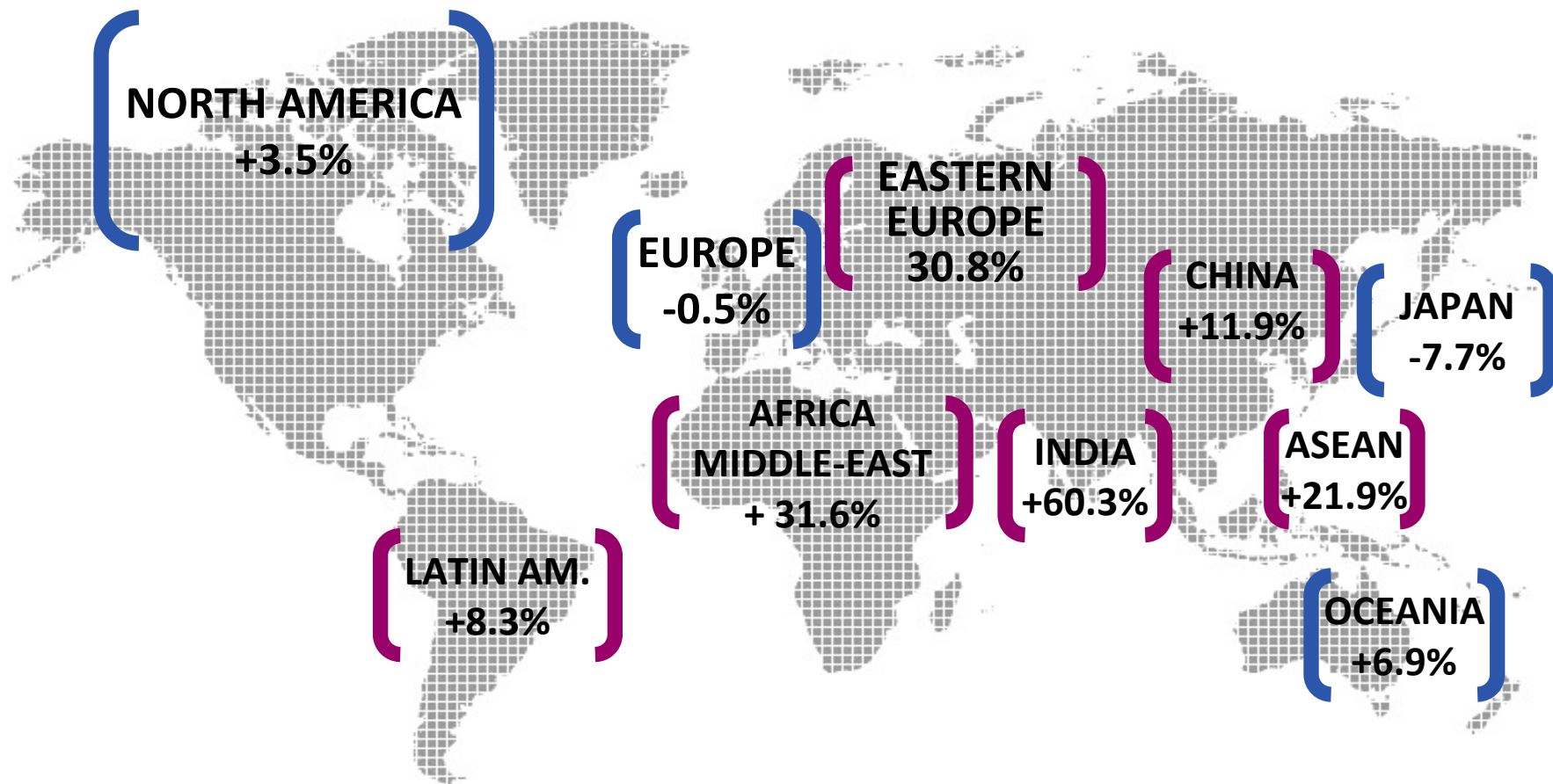
In € millions





2009 overall growth* by Region – Excluding currency impact

essilor



*organic growth + organic acquisitions without the strategic acquisitions



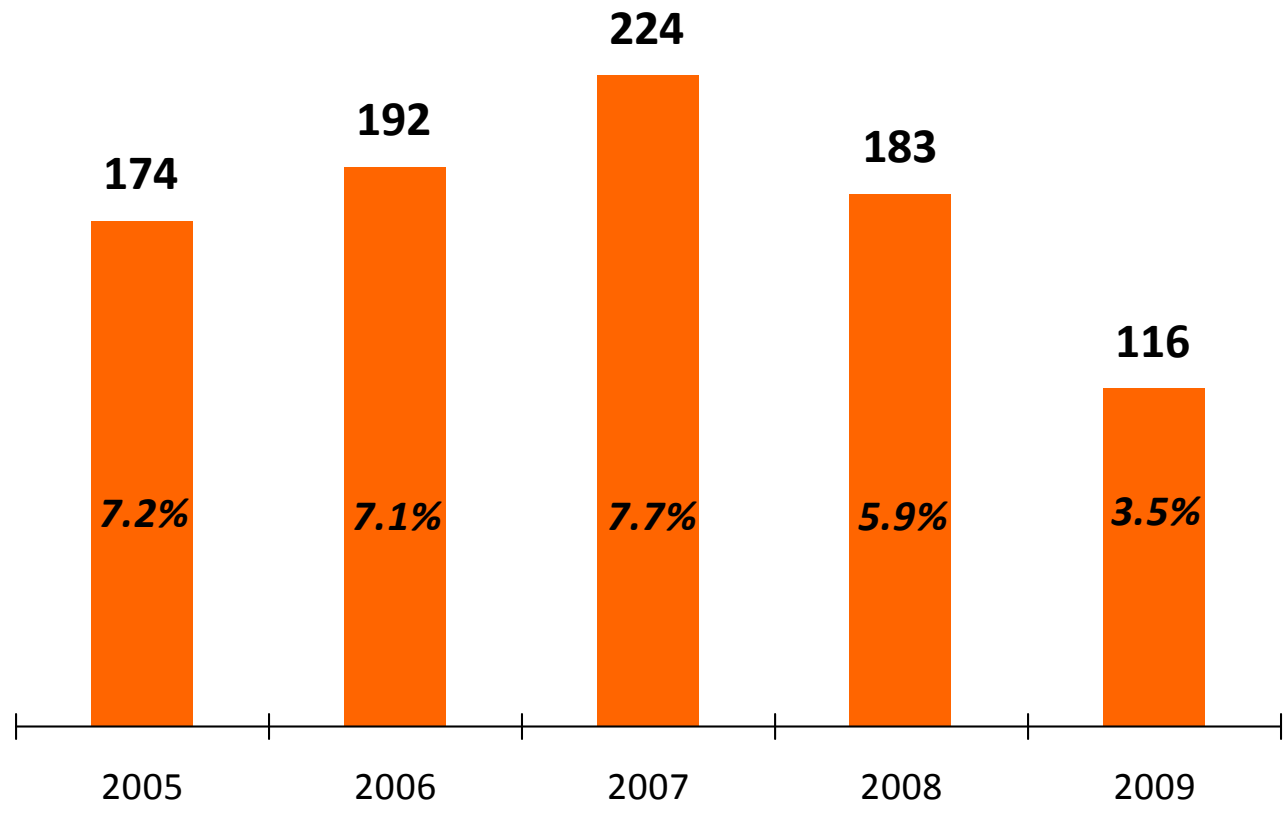
Restated 2009 EPS up 10% Profitability improvement

<i>In € millions</i>	Dec 2008	Dec 2009	Change	Dec 2009 restated*	Change
Revenues	3,074	3,268	6.3%	3,268	6.3%
Contribution from operations**	551	594	7.9%	594	7.9%
<i>% of revenue</i>	17.9%	18.2%		18.2%	
Operating profit	514	555	7.9%	555	7.9%
Profit attributable to equity holders	382	394	3.1%	420	9.9%
<i>% of revenue</i>	12.4%	12.1%		12.9%	
Earnings per share (in €)	1.85	1.91	3.2%	2.03	10.0%

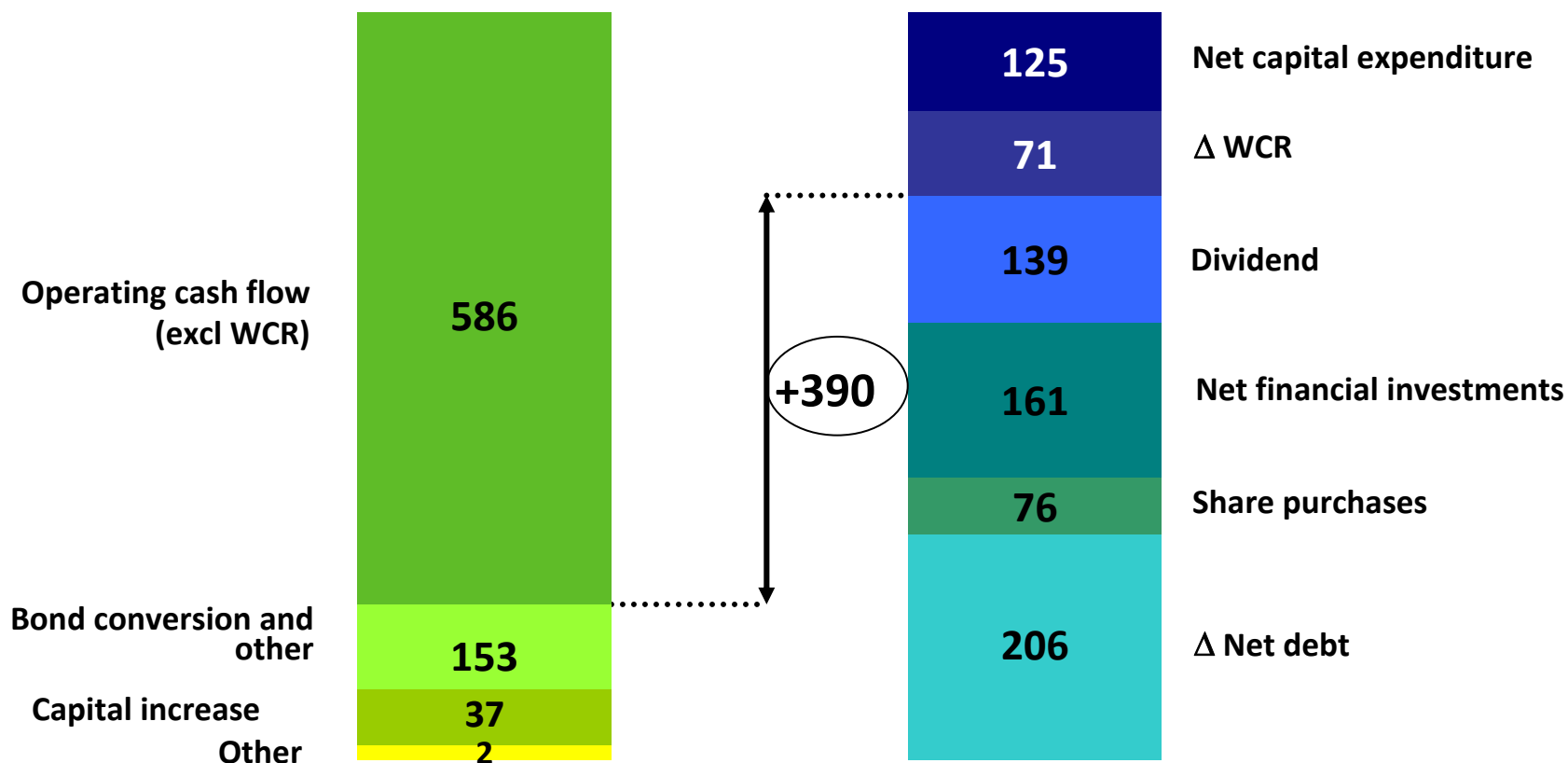
* Restated for provision iro fiscal risks of €26.1m

** Operating profit before compensation costs of share-based payments, restructuring costs, other income and expense and goodwill impairment.

Decline in Capital Expenditure = Asset optimization



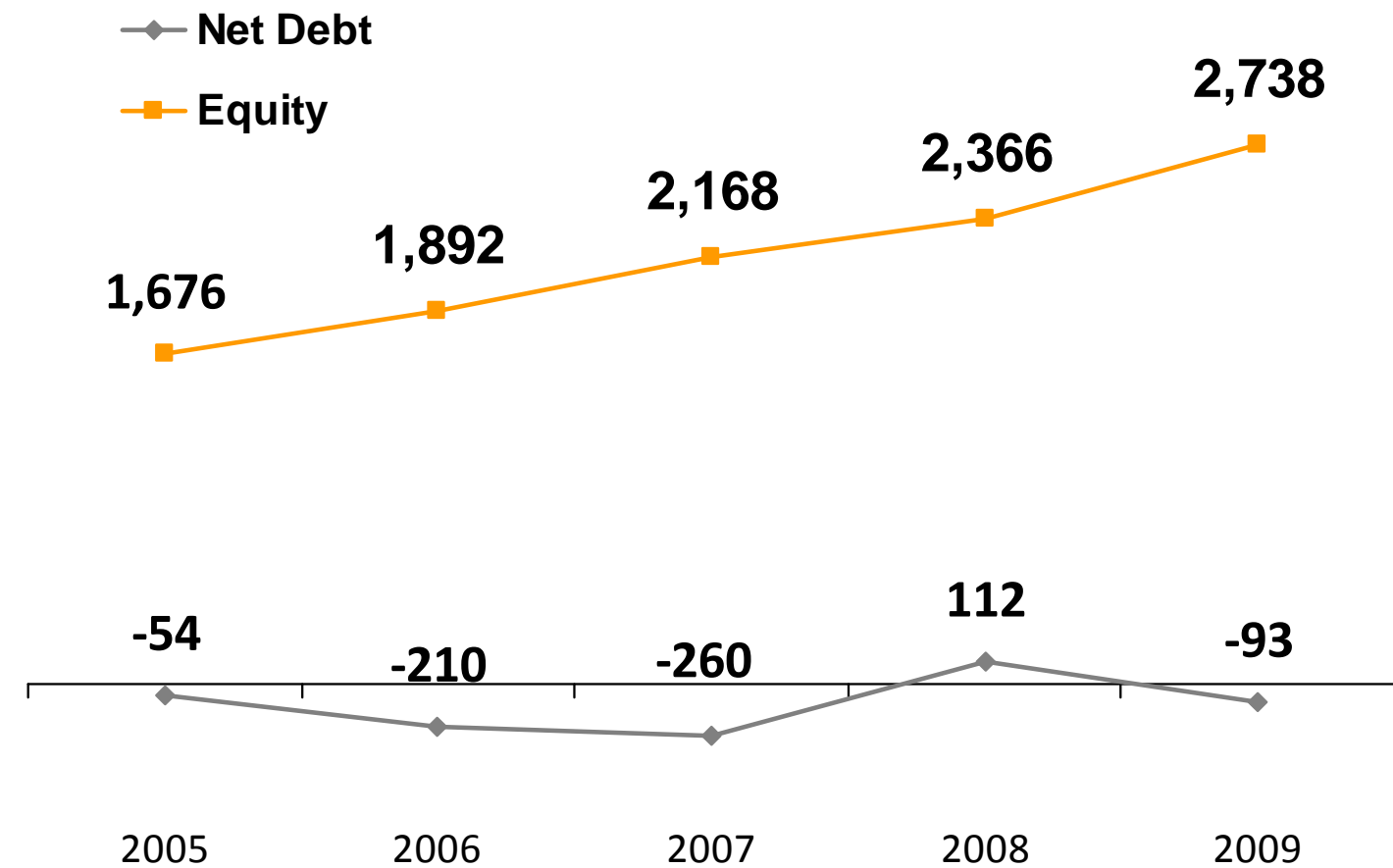
In € millions - % of revenue



In € millions



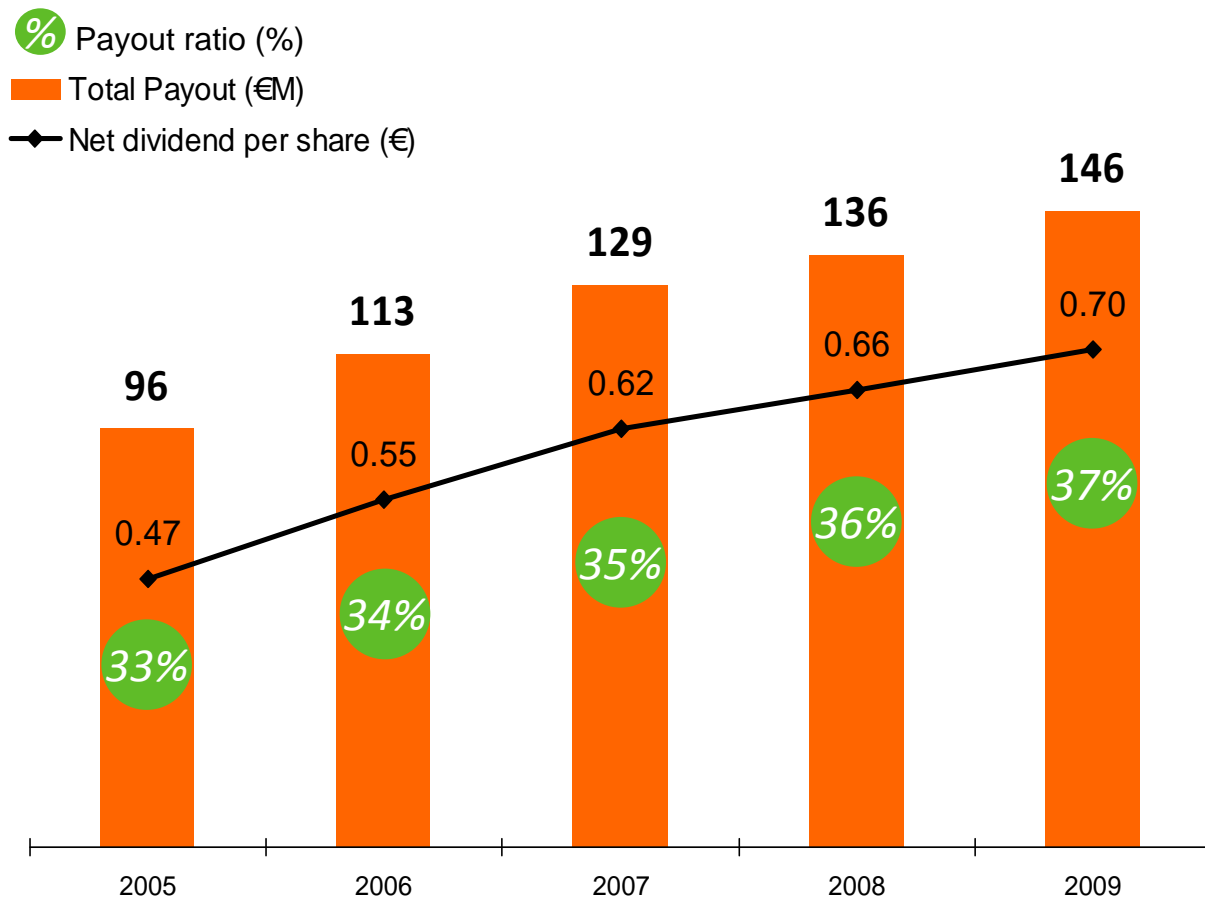
A healthy situation



In € millions



Dividend improving again this year



- Essilor in 2009

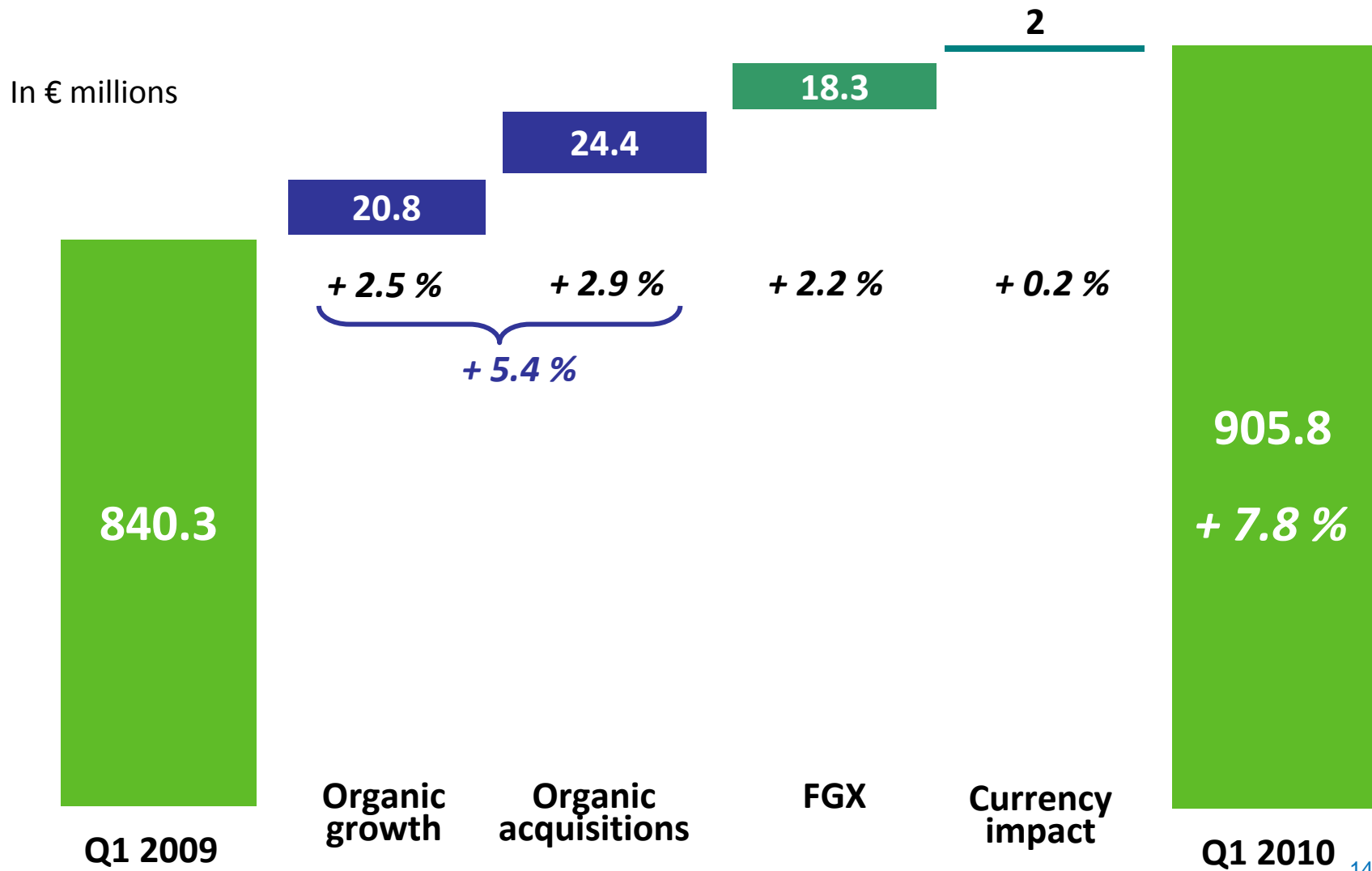
- **Outlook for 2010**

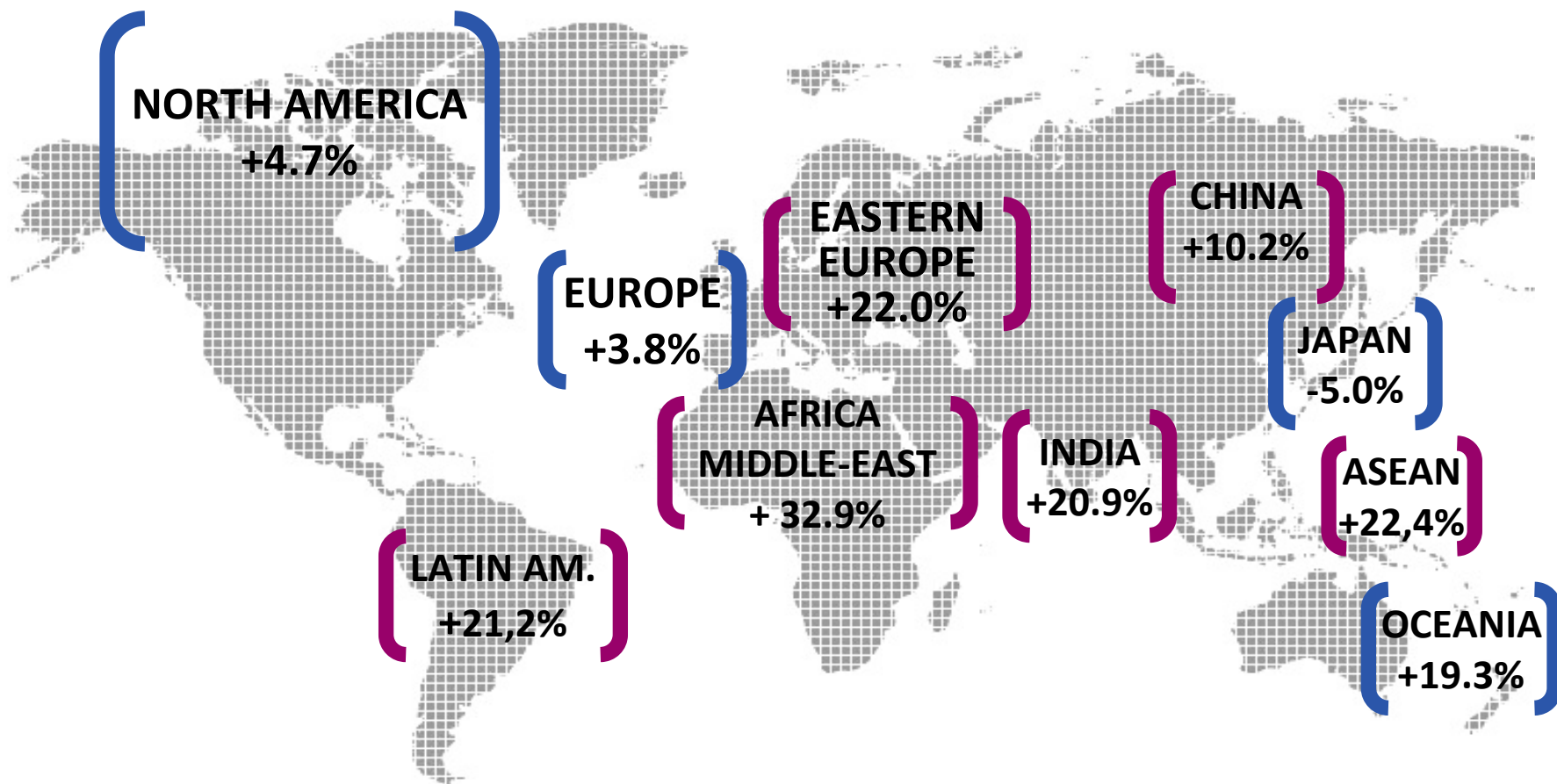
- Financial position and the Stock Market

- Gradual improvement of the activity
- Continuous search for efficiency
- 2 strategic acquisition deals
 - FGX
 - Signet
- Organic acquisitions



A gradual improvement everywhere





*organic growth + organic acquisitions without the strategic acquisitions

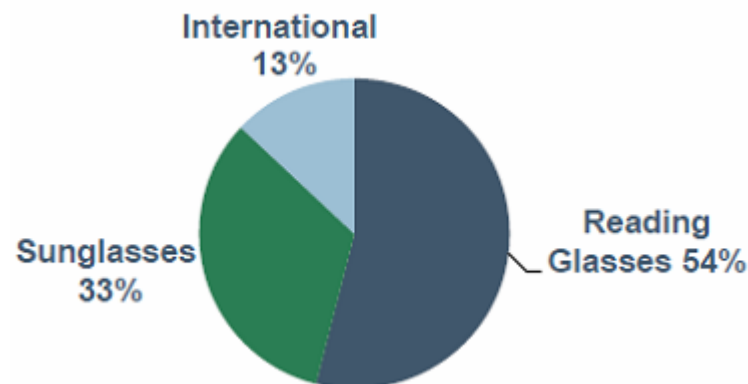
- US\$115m revenue in 2009 – 900 employees
- USA, UK, Spain, Germany
- Kodak: a consumer quality mid-range brand
- Synergies



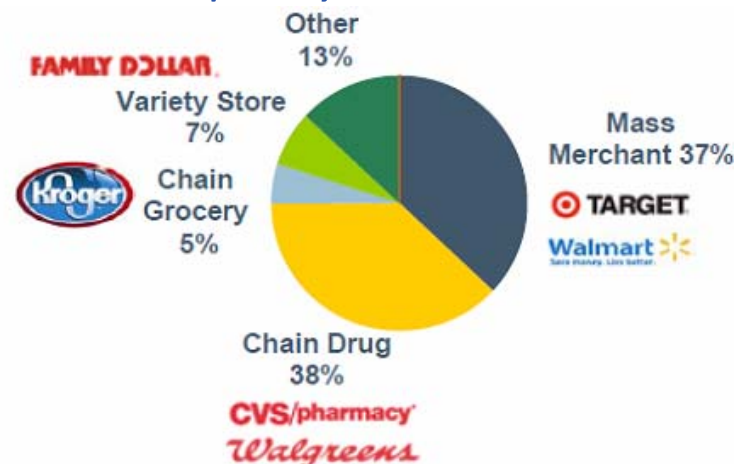
Leader on the « Readers » Market

- Well-known brands on US market: Foster Grant, Magnivision, SolarShield
- Sourcing: 100% in China
- ≈ \$260m revenue in 2008

Revenue: split by products



Revenue: split by distribution channels



- Essilor in 2009

- Outlook for 2010

- **Financial position and the Stock Market**

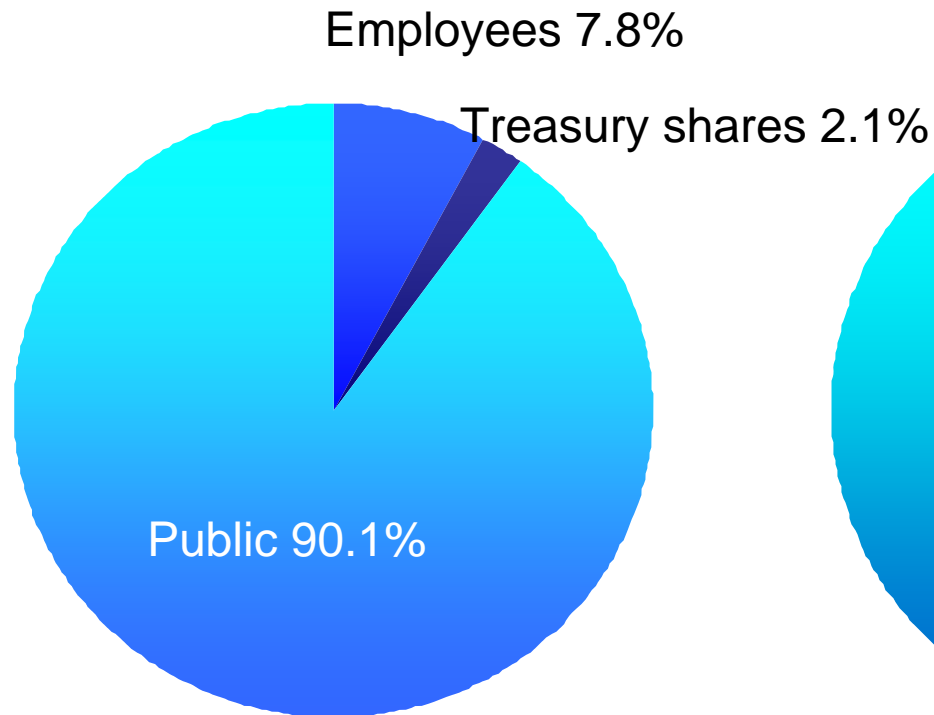


Shares outstanding, excluding treasury shares on Dec. 31, 2008	207,013,917
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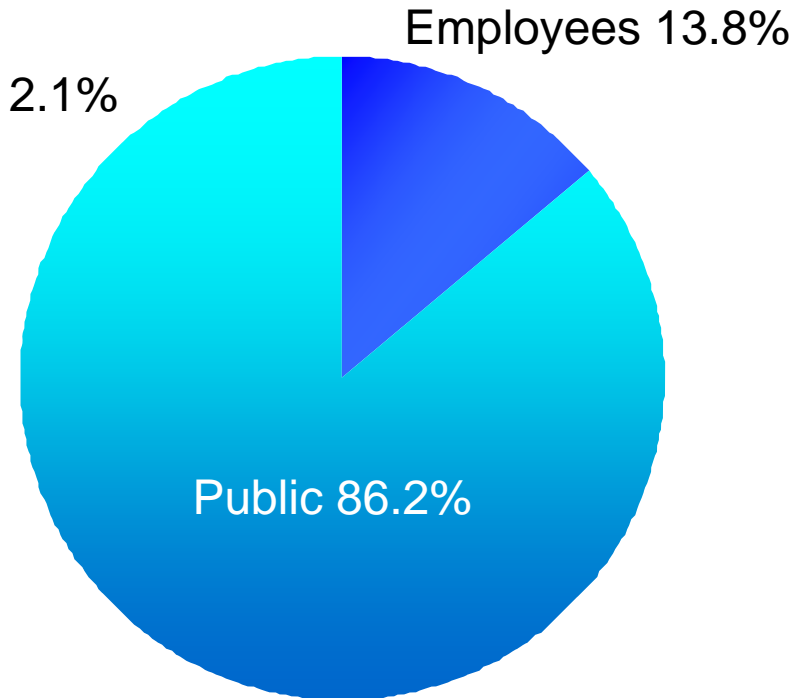
- **Issuance of new shares** **6,045,100**
 - On investment in the ESOP 662,646
 - Exercise of stock options in 2009 833,764
 - Conversion of OCEANE bond 4,548,690
- **Share buy-backs** **-2,179,698**

Shares outstanding, excluding treasury shares on Dec. 31, 2009	210,879,319
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Shares outstanding, excluding treasury shares on April 30, 2010	208,201,263
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**Shares outstanding:
215,509,972**

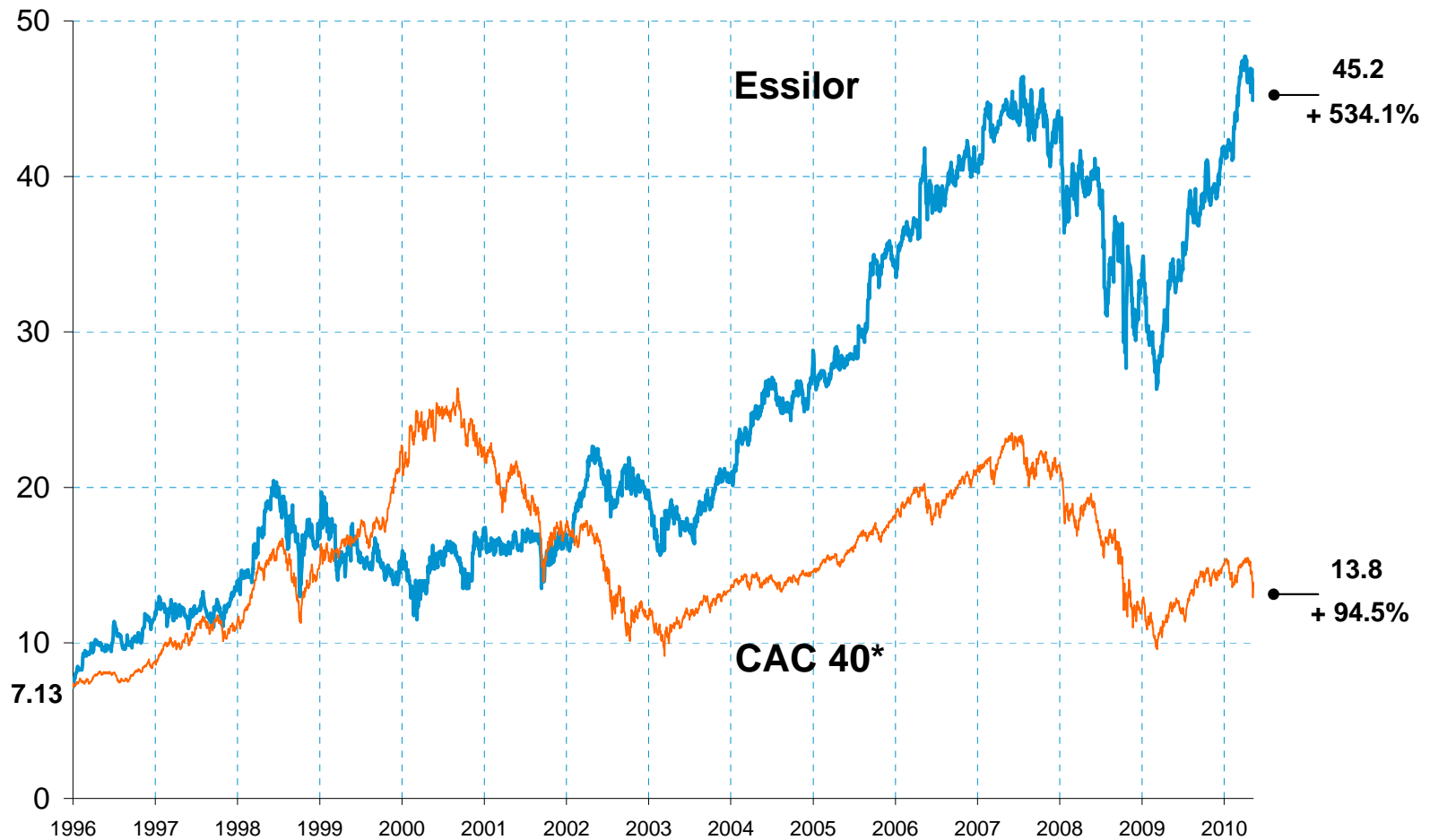


**Voting rights:
229,344,448**

Essilor vs. CAC 40 depuis 1996

Base comparaison : clôture 01/01/1996
 Essilor (01/01/1996) : 7,13 EUR
 CAC (01/01/1996) : 1781 pts

Données mises à jour au 10/05/2010 à 9h50



* Indice basé sur le cours Essilor au 01/01/96

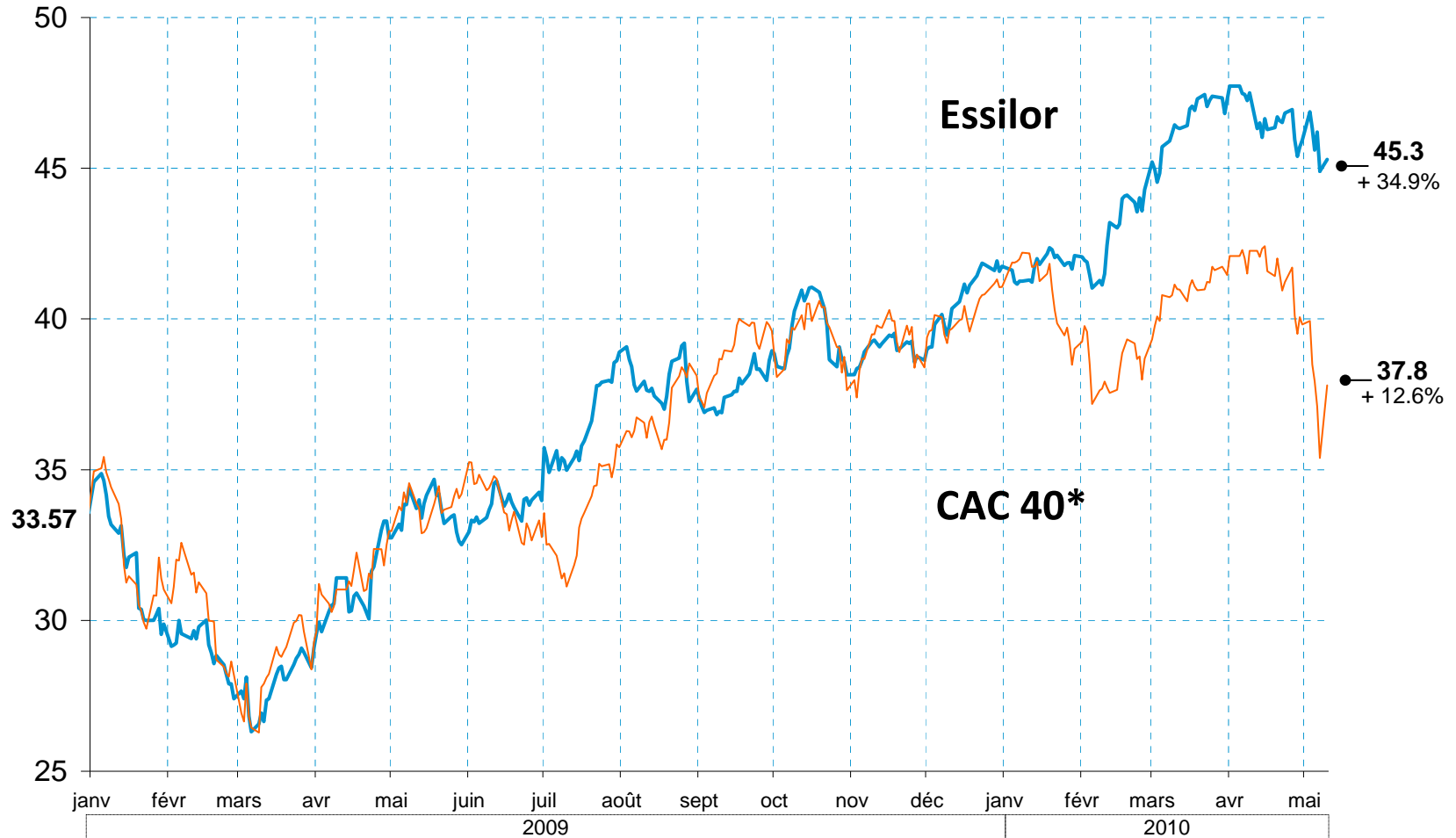
Essilor vs. CAC 40 - 2009/2010

Base comparaison : clôture 31/12/2008

Essilor (29/12/2008) : 33,57 EUR

CAC (29/12/2008) : 3297,97 pts

Données mises à jour au 10/05/2010 à 10h13



* Indice basé sur le cours Essilor au 31/12/08

- 2009: a good year
- Good start for 2010
- Confidence and vigilance

