



NEWS RELEASE

First-Quarter Revenue Up 10.2% excluding the Currency Effect, In Line With Objectives

Charenton-le-Pont, France (April 23, 2008, 6:30 a.m.) – Essilor International, the world leader in ophthalmic optics, today announced consolidated revenue of €762.2 million for the three months ended March 31, 2008, representing a reported 3.6% increase on the first quarter of 2007.

Like-for-like growth amounted to 6.2%, in line with the Company's announced annual growth target. Changes in scope of consolidation accounted for 4% of growth for the period, corresponding mainly (3.3%) to acquisitions made in 2007, with the rest contributed by businesses acquired since January 1. The 6.6% negative currency effect primarily reflected the 13.9% fall in the dollar against the euro and, to a lesser extent, the 12.6% decline in the British pound.

Consolidated revenue for the first three months of 2008

<i>€ millions</i>	First-quarter 2008	First-quarter 2007	% change as reported	Like-for-like change*
Consolidated revenue	762.2	735.6	+ 3.6%	+ 6.2%
<i>Europe</i>	346.4	334.5	+ 3.6%	+ 3.7%
<i>North America</i>	318.3	311.7	+ 2.1%	+ 8.2%
<i>Asia-Pacific</i>	69.2	65.3	+ 5.9%	+ 6.6%
<i>Latin America</i>	28.3	24.1	+ 17.6%	+ 14.0%

**Based on a comparable scope of consolidation and at constant exchange rates.*

In **Europe**, growth was impacted by the unfavorable comparison with first-quarter 2007, when revenue rose 8.6% like-for-like. In addition, there were substantially fewer selling days than in the year-earlier period. Germany and the Eastern European countries reported a strong performance.

In the **United States**, where demand generally remained strong, growth was led by the successful launch of the sixth generation of Transitions[®] variable-tint lenses and of the Crizal Avancé[™] with Scotchguard[™] Protector lenses.



Subsidiaries in the **Asia-Pacific** region reported strong growth, except in Australia where economic conditions are difficult. Business in Japan was in line with past performance, while operations in China, the ASEAN countries and India continue to enjoy robust growth and a steady improvement in the product mix.

Lastly, operations in **Brazil, Argentina and Mexico** all had a very good quarter.

Highlights of the quarter

Since the beginning of 2008, Essilor has announced ten acquisitions in North America, Europe and Asia, which are expected to contribute an aggregate €64 million in full-year revenue.

Prescription laboratories acquired in North America included Interstate Optical, Advance Optical Sales, Empire Optical of California and Future Optics in the United States; Rainbow Optical Labs in Porto Rico and WestLab Optical in Canada.

In Europe, Essilor acquired Galileo, a leading Italian marketer of prescription and stock lenses; Optymal, the Company's distributor in Bulgaria; and O'Max, a Dutch distributor of optometry and lens edging instruments.

In India, Essilor purchased Rx 20/20, a prescription laboratory.

In addition, Nikon-Essilor has announced the purchase of a minority stake in Encore Optics, a Connecticut-based prescription laboratory in the United States.

Share buybacks

In the first quarter, Essilor purchased 1,700,000 Company shares on the open market for a total of €65 million. These buybacks were part of the policy implemented since 2003 to offset the dilution resulting from the conversion of OCEANE bonds, the exercise of stock options and the granting of performance shares.

Cash position – Debt

Due to the normal seasonal fluctuations in business, as well as acquisitions, share buybacks and capital expenditure, Essilor's net cash and cash equivalents decreased by almost €135 million during the first quarter.

Following the conversion of 83,614 OCEANE bonds during the period, there are currently 3,375,448 bonds outstanding, representing 55.9% of the original issue.



A conference call in French will be held today at 9:00 a.m., Paris time.

The number to dial is: +33 (0) 1 70 99 34 68

The conference will be available for later listening at:

<http://hosting.3sens.com/Essilor/20080423-1726AB95/fr/>

A conference call in English will follow at 10:00 a.m., Paris time.

The number to dial is: +44 (0)208 817 9301

The conference will be available for later listening at:

<http://hosting.3sens.com/Essilor/20080423-1726AB95/en/>

Investor calendar

Wednesday, May 14, 2008: Annual Shareholders' Meeting

Thursday, July 17, 2008: First-half revenue announced

Essilor International is the world leader in ophthalmic optical products, offering a wide range of lenses under the flagship Varilux[®], Crizal[®], Essilor[®] and Definity[®] brands to correct myopia, hyperopia, presbyopia and astigmatism. Essilor operates worldwide through 15 production sites, 270 lens finishing laboratories and local distribution networks. The Essilor share trades on the Euronext Paris market and is included in the CAC 40 index. (ISIN: FR 0000121667; Reuters: ESSI.PA; Bloomberg: EF:FP).

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