



**NEWS RELEASE**

**Financial Information for the First Nine Months of 2008  
Robust Organic Growth, Revenue up 5.4%**

*Charenton-le-Pont, France (October 23, 2008 – 6:30 a.m.)* – Essilor International, the world leader in ophthalmic optics, today announced its consolidated revenue for the nine months ended September 30, 2008.

**Consolidated revenue – nine months**

<i>€ millions</i>	<b>2008 (9 months)</b>	2007 (9 months)	% change (reported)*	<b>% change (like-for-like)</b>
<b>Consolidated revenue</b>	<b>2,277.8</b>	2,200.3	+3.5%	<b>+5.4%</b>
<i>Europe</i>	<b>1,022.6</b>	987.2	+3.6%	<b>+2.7%</b>
<i>North America</i>	<b>945.1</b>	932.4	+1.4%	<b>+6.3%</b>
<i>Asia-Pacific</i>	<b>211.6</b>	200.9	+5.3%	<b>+8.8%</b>
<i>Latin America</i>	<b>98.5</b>	79.8	+23.5%	<b>+20.1%</b>

*\*Changes in scope of consolidation added 3.9%; the currency effect was a negative 5.8%.*

Consolidated revenue for the first nine months of 2008 totaled €2,277.8 million, up 5.4% on a reported basis and 9.3% excluding the currency effect. Changes in scope of consolidation accounted for 3.9% of growth, corresponding to companies acquired in 2008 and certain ones acquired in 2007. Despite the dollar's recent rise against the euro, the currency effect remained a sharply negative 5.8%, reflecting the weaker British pound and Korean won.

Organic growth therefore continues to track the trend rate, which is a significant achievement in today's challenging economic environment. This performance was attributable to:

- Around 5% increase in global lens volumes over the period.
- Growth in all of the Company's networks.



### Consolidated revenue – third quarter

€ millions	Q3 2008	Q3 2007	% change (reported)*	% change (like-for-like)
<b>Consolidated revenue</b>	<b>757.6</b>	723.5	+4.7%	<b>+5.5%</b>
<i>Europe</i>	<b>325.5</b>	311.5	+4.5%	<b>+2.7%</b>
<i>North America</i>	<b>319.6</b>	310.0	+3.1%	<b>+5.1%</b>
<i>Asia-Pacific</i>	<b>74.6</b>	72.3	+3.2%	<b>+12.1%</b>
<i>Latin America</i>	<b>37.9</b>	29.7	+27.8%	<b>+24.2%</b>

\*Changes in scope of consolidation added 3.4%; the currency effect was a negative 4.2%.

In the third quarter alone, revenue rose by 8.9% excluding the currency effect and by 5.5% on an organic basis, in line with 6.2% and 4.6% reported, respectively, in the first and second quarters. The dollar's upturn against the euro helped to ease the negative currency effect to 4.2%, while changes in scope of consolidation added 3.4% to growth.

In **Europe**, performance continued to vary by country. Growth was strong in Germany, the Netherlands and Eastern Europe, particularly Russia, but was modest in France. Sales in Spain, Italy and the United Kingdom were hurt by the particularly challenging economic environment. In all, Essilor's multi-network strategy enabled it to strengthen its positions in the region.

Growth in **North America** suffered from the high basis of comparison with third-quarter 2007, when sales rose 10.7% like-for-like. Gains in the United States were led by firm demand from independent eyecare professionals.

In **Asia**, all of the emerging markets are expanding, particularly India and South Korea. The Australian market returned to growth after a difficult first half, while Japanese sales eased slightly on considerably weaker demand.

Sales picked up momentum in Brazil, enabling **Latin America** to pursue its excellent early-year start.



### Third quarter highlights and other transactions

#### Acquisitions

Four acquisitions were completed during the third quarter. Two were in Europe, with **Nika GmbH**, Germany's exclusive distributor of Nikon lenses, and **Omega Optix**, which has two prescription laboratories in the Czech Republic and Slovakia. The other two are in the United States, with **Optimatrix**, a prescription laboratory in Alabama, and in India, with the assets of **Sankar & Co's** ophthalmic division, comprising five formerly franchised laboratories in the Coimbatore region.

In all, during the first nine months of the year, Essilor made 17 acquisitions together representing annual revenue of €91 million for a total investment of €78 million. The completion of the **Satisloh** acquisition in early October has lifted the year's investment to €418 million, for total acquired annual revenue of €252 million.

Lastly, in Brazil, Essilor has just acquired a 51% stake in **Technopark**, a joint venture combining the business operations of two prescription laboratories in São Paulo with aggregate annual revenue of €10 million. Technopark will begin operations in early 2009.

#### Share buybacks – Cash position

During the third quarter, 1.5 million shares of Essilor common stock were purchased at a total cost of €48 million for subsequent cancellation. These transactions were part of the share buyback program implemented last July to offset the potential dilution that would arise on conversion of the OCEANE bonds maturing in July 2010.

Net cash and cash equivalents improved by €54 million during the quarter to €163 million. However, due to the cash outlay for the acquisition of Satisloh after the quarter-end and the forecast cash flow over the rest of the year, the Company expects to end 2008 in a slight net debt position.

#### Appendix: Quarterly revenue data

€ millions	Q3 2008	Q2 2008	Q1 2008	Q3 2007	Q2 2007	Q1 2007
<b>Consolidated revenue</b>	<b>757.6</b>	<b>758.0</b>	<b>762.2</b>	<b>723.3</b>	<b>741.2</b>	<b>735.6</b>
<i>Europe</i>	325.5	350.7	346.4	311.3	341.2	334.5
<i>North America</i>	319.6	307.2	318.3	310.0	310.7	311.7
<i>Asia-Pacific</i>	74.6	67.9	69.2	72.3	63.3	65.3
<i>Latin America</i>	37.9	32.3	28.3	29.7	26.0	24.1
<b>Organic growth</b>	<b>5.5%</b>	<b>4.6%</b>	<b>6.2%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>8.1%</b>



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

The number to dial is: +33 (0)1 70 99 43 04

The conference will be available for later listening at:

<http://hosting.3sens.com/Essilor/20081023-D630FD1B/fr>

**A conference call in English will be held today at 10:00 a.m., CEST.**

The number to dial is: +44 (0)20 7138 0826.

The conference will be available for later listening at:

<http://hosting.3sens.com/Essilor/20081023-D630FD1B/en>

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**2009 investor calendar**

2008 Revenue will be announced on Thursday, January 29

2008 Results will be announced on Thursday, March 5  
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*Essilor International is the world leader in ophthalmic optical products, offering a wide range of lenses under the flagship Varilux<sup>®</sup>, Crizal<sup>®</sup>, Essilor<sup>®</sup> and Definity<sup>®</sup> 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. Codes and symbols: ISIN: FR 0000121667; Reuters: ESSI.PA; Bloomberg: EF.FP.*  
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