

Executive Director's Compensation

2015 Bonus

At its meeting on February 18, 2016, the Board of Directors determined the 2015 bonus to be paid to Hubert Sagnières in his capacity as Chief Executive Officer, in line with the recommendations of the Executive Officers and Remunerations Committee.

This determination was based on the following factors:

- The target 2015 bonus, assuming that the objectives were fully met, amounted to €800,000. Depending on the extent to which the objectives were met, the actual bonus could represent between 0 and 2 times the target amount.
- The 2015 bonus was 80% based on financial targets and 20% on personal objectives, as follows:
 - 40% on an organic growth target, or up to 80% if the target were to be exceeded significantly.
 - 30% on a target for restated earnings per share, with a ceiling of 66% if the target were to be exceeded significantly.
 - 10% on a target for growth from bolt-on acquisitions¹, or up to 18% if the target were to be exceeded significantly.
- 20% on three personal objectives related to the Company's strategy, measured from 0% to 36%. The targets for 2015 focused on developing the strategy of the Sunglasses & Readers division, structuring the group top management and, against the backdrop of rapid growth, strengthening the Group's culture, which is a key factor in its success.

After a review of performance in relation to all of these objectives, it was determined that Mr. Sagnières' bonus would amount to 168.8% of the target amount, or a total of €1,350,400 for the year.

¹ Acquisitions and partnership agreements signed in 2015

The following table summarizes total compensation due to Hubert Sagnières in respect of 2015:

	Hubert Sagnières Chairman and Chief Executive Officer
Salary	€800 000
2015 bonus	€1 350 400

The following table shows how the 2015 bonus was calculated.

W		A		W x A	W x A x target in €
Weighting	Target	Performance measurement	% achievement	Weighted % achievement	Achievement in €
30%	Restated EPS	0 to 220%	196%	58.8%	€470,400
40%	Organic growth	0 to 200%	140%	56.0%	€448,000
10%	Bolt-on acquisition-led growth	0 to 180%	180%	18.0%	€144,000
20%	Personal factor result	0 to 180%	180%	36.0%	€288,000
100%				168.8%	€1,350,400

In 2015, Essilor International reported:

- Adjusted (not restated) earnings per share of €3.57.
- Organic growth of 4.6%.
- And completed 19 bolt-on acquisitions equal to annual revenues of €214 million.

For each objective, the required degree of achievement has been demanding, carefully and precisely set, but will not be made public for confidentiality reasons. As a listed company and, unlike the competition, a pure player in the ophthalmic optics industry, Essilor International believes that revealing how performance is measured would be prejudicial to the effective execution of its strategy vis-a-vis its competitors.

In terms of personal objectives, and in particular the objective of strengthening the Group's culture, the Executive Officers and Remunerations Committee reviewed the results of an employee opinion survey and noted an improvement compared with the previous survey (employee satisfaction rate up five points). The

committee also noted the good achievement rate for the two other personal objectives (strategy of the Sunglasses & Readers division and development of the Group's organization).

2016 Compensation

At its February 18, 2016 meeting, the Board of Directors decided, in line with the recommendations of the Executive Officers and Remunerations Committee, to maintain the same bonus structure in 2016 as applied in 2015.

About Essilor

The world's leading ophthalmic optics company, Essilor designs, manufactures and markets a wide range of lenses to improve and protect eyesight. Its mission is to improve lives by improving sight. To support this mission, Essilor allocates more than €200 million to research and innovation every year, in a commitment to continuously bring new, more effective products to market. Its flagship brands are Varilux[®], Crizal[®], Transitions[®], Eyezen[™], Xperio[®], Foster Grant[®], Bolon[™] and Costa[®]. It also develops and markets equipment, instruments and services for eyecare professionals.

Essilor reported consolidated revenue of more than €6.7 billion in 2015 and employs 61,000 people worldwide. It markets its products in more than 100 countries and has 32 plants, 490 prescription laboratories and edging facilities, as well as 5 research and development centers around the world. For more information, please visit www.essilor.com.

The Essilor share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices.

Codes and symbols: ISIN: FR0000121667; Reuters: ESSI.PA; Bloomberg: EI:FP.

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