WE SHOULD ALL CARE FOR OUR EYES
AGENDA
Hubert SAGNIÈRES
# PROVISIONAL QUORUM

<table>
<thead>
<tr>
<th>Postal ballot</th>
<th>Shareholders</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present and represented</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Required quorum**

- 20% of the capital for OGM
- 25% of the capital for EGM
- Participation rate: %
1. Approval of the 2016 parent Company financial statements
2. Approbation of the 2016 consolidated financial statements
3. Allocation of earnings and setting of the dividend
4. Agreements falling within the scope of Article L. 225-38 of the French Commercial Code
5. Ratification of the cooptation of **Ms. Jeanette WONG** as Director
6. Renewal of the Director’s term of office of **Mr Philippe ALFROID**
7. Renewal of the Director’s term of office of **Ms. Juliette FAVRE**
8. Renewal of the Director’s term of office of **Mr Yi HE**
9. Renewal of the Director’s term of office of **Mr Hubert SAGNIÈRES**
10. Appointment of **Mr Laurent VACHEROT** as a new Director
11. Approval of the undertakings referred to in Article L.225-42-1 of the French Commercial Code relating to the severance payment granted to Mr. Hubert SAGNIÈRES, Chairman and CEO (in some cases of the termination of his employment contract)

12. Approval of the undertakings referred to in Article L.225-42-1 of the French Commercial Code relating to the severance payment granted to Mr. Laurent VACHEROT, President and Chief Operating Officer (in some cases of the termination of his employment contract)

13. Advisory vote on the compensation components due or awarded to Mr. Hubert SAGNIÈRES, Chairman and Chief Executive Officer, in respect of the 2016 financial year

14. Advisory vote on the compensation components due or awarded to Mr. Laurent VACHEROT, President and Chief Operating Officer, in respect of the 2016 financial year

15. Approval of the compensation policy applicable to the Executive Board Officers
16. Increase of the Directors’ fees
17. Board authorization to proceed with the purchase of the Company’s own ordinary shares

EXTRAORDINARY RESOLUTIONS:

Delegation of powers granted to the Board for the purpose of deciding a capital increase by issuance of shares reserved:

18. For members of a Company Savings Plan (French plans d’Epargne d’Entreprise or “PEE”), with cancellation of preferential subscription rights of shareholders
19. For the benefit of employees or certain categories of employees of foreign subsidiaries, (with the cancellation of preferential subscription rights of shareholders) in the context of an employee shareholding transaction
20. Amendment of Articles 12 and 14 of the by-laws related to the conditions for appointing Directors representing employees and the term of office of Directors

21. Amendment of the by-laws as of the completion date of the contribution of Luxottica shares held by Delfin to Essilor International

22. Approval of the contribution (subject to the apport-scission regime) by Delfin to Essilor International and of the delegation of powers conferred to the Board of Directors for the implementation of said contribution

23. Delegation of authority to be conferred to the Board of Directors to decide the capital increase of Essilor International through the issuance of shares without preferential subscription rights, as consideration for the shares tendered to the mandatory exchange offer initiated by Essilor International

24. Approval the contribution (subject to the apport-scission regime) of all (or substantially all) activities and equity interests of Essilor International to a wholly owned subsidiary, Delamare Sovra, and delegation of powers to the Board of Directors to implement the completion of such contribution.

25. Amendment of Article 2 of the Company’s by-laws related to the corporate purpose (extension to holding company activities)
## AGENDA
### ORDINARY RESOLUTIONS

26. - 39. Appointments of the EssilorLuxottica Board of Directors:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>26.</td>
<td><strong>Mr. Leonardo Del VECCHIO</strong></td>
<td>34.</td>
</tr>
<tr>
<td>27.</td>
<td>Mr. Romolo BARDIN</td>
<td>35.</td>
</tr>
<tr>
<td>28.</td>
<td>Mr. Giovanni GIALLOMBARDO</td>
<td>36.</td>
</tr>
<tr>
<td>29.</td>
<td>Ms. Rafaella MAZZOLI</td>
<td>37.</td>
</tr>
<tr>
<td>30.</td>
<td>Mr. Francesco MILLERI</td>
<td>38.</td>
</tr>
<tr>
<td>31.</td>
<td>Mr. Gianni MION</td>
<td>39.</td>
</tr>
<tr>
<td>32.</td>
<td>Ms. Lucia MORSELLI</td>
<td></td>
</tr>
<tr>
<td>33.</td>
<td>Ms. Cristina SCOCCHIA</td>
<td></td>
</tr>
<tr>
<td>40.</td>
<td>Powers to carry out legal formalities</td>
<td></td>
</tr>
</tbody>
</table>
2016: ANOTHER YEAR OF GROWTH
Géraldine PICAUD

ASSEMBLÉE GÉNÉRALE
PARIS | JEUDI 11 MAI 2017

ESSILOR
MIEUX VOIR LE MONDE
## 2016 KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Change vs. 2015</th>
<th>5 years CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€7,115M</td>
<td>5.9%</td>
<td>11.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CER(^{(i)}) 7.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Contribution from operations(^{(ii)})</strong></td>
<td>€1,321M</td>
<td>4.6%</td>
<td>12.1%</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>€3.79</td>
<td>6.2%</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>Free Cash Flow(^{(iii)})</strong></td>
<td>€900M</td>
<td>3.8%</td>
<td>14.2%</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>€1.50</td>
<td>35.1%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

1) Growth at constant exchange rates
2) Contribution from operations corresponds to revenue less cost of sales and operating expenses (research and development costs, selling and distribution costs, other operating expenses)
3) Free cash flow = net cash from operating activities less change in WCR and capital expenditure
2016 REVENUE SPLIT

By division

Sunglasses & Readers
€685M (9.6%)

Equipment
€212M (3.0%)

Lenses & Optical Instruments
€6,218M (87.4%)

By geography

€M

Mature countries

2015

6,716

1,502

5,214

2016

7,115

1,641

5,474

1) Fast-growing countries include China, India, ASEAN, South Korea, Hong Kong, Taiwan, Africa, the Middle East, Russia and Latin America
2016 REVENUE UP 7.6% EXCLUDING THE CURRENCY EFFECT

€ M

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Like-for-like growth</th>
<th>Bolt-on acquisitions</th>
<th>Currency effect</th>
<th>2016 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>6,716</td>
<td>+3.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>7,115</td>
<td>+7.6%</td>
<td>270</td>
<td>(112)</td>
<td>7,115</td>
</tr>
</tbody>
</table>

1) Local acquisitions or partnerships
2016 Combined revenue growth (like-for-like and bolt-on acquisitions), across all divisions, excluding currency effects

**BALANCED AND RESILIENT GEOGRAPHIC PERFORMANCE**

- **NORTH AMERICA** +4.1%
- **EUROPE** +9.2%
- **LATIN AMERICA** +23.9%
- **ASIA/PACIFIC/MIDDLE EAST/AFRICA** +8.9%

- A stronger platform with new business models
- Consumer marketing, new products, online sales
- Mid-tier, new models, new countries
- Strong demand for better vision
18 ACQUISITIONS REPRESENTING €304 M IN FULL-YEAR REVENUE

NORTH AMERICA: 5
- Opti-Port
- Allaboutvision.com
- Digital Lab
- Summer Vision
- Ocutec Laboratorio
- Opticas Place Vendôme

EUROPE: 3
- MyOptique
- Vision Direct
- SCL International
- Photosynthesis Group
- Jiangsu Creasky Optical
- Mamtora
- Thai Thanh Phat

LATIN AMERICA: 5
- Axis Medical Group
- US Optical
- Icare Industries
- SOI
- Vision Direct
- One Vision Optical
- Vision Direct
- Vision Direct

ASIA/PACIFIC/ MIDDLE EAST/AFRICA: 5

1) These companies were not consolidated in 2016
CONTRIBUTION FROM OPERATIONS\(^{(1)}\) AT 18.6% OF REVENUE

Contribution from operations as a percentage of revenue

18.8%  
\[\text{Operating leverage and synergies} \quad + 0.2\% \quad 19.0\% \quad \text{Bolt-on acquisitions excl. online} \quad - 0.1\% \quad 18.6\%\]

- Trade up/Innovation
- Efficiency gains
- Synergies

- Prepare the future
- Headwinds

- Vision Direct
- MyOptique Group

1) Contribution from operations corresponds to revenue less cost of sales and operating expenses (research and development costs, selling and distribution costs, other operating expenses)
2) Local acquisitions or partnerships
## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS UP 7.4%

<table>
<thead>
<tr>
<th>€ M</th>
<th>2015</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,716</td>
<td>7,115</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Contribution from operations(^{(1)})</td>
<td>1,263</td>
<td>1,321</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Other income (expenses), net</td>
<td>(80)</td>
<td>(91)</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,183</td>
<td>1,230</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Financial income (expense), net</td>
<td>(63)</td>
<td>(66)</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>(308)</td>
<td>(285)</td>
<td>-</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>27.5%</td>
<td>24.5%</td>
<td>-</td>
</tr>
<tr>
<td>Net profit</td>
<td>813</td>
<td>880</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(56)</td>
<td>(67)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit attributable to equity holders</strong></td>
<td>757</td>
<td>813</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>3.57</td>
<td>3.79</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Contribution from operations corresponds to revenue less cost of sales and operating expenses (research and development costs, selling and distribution costs, other operating expenses)
A strong cash generation allowing industrial investments…

... has enabled a free cash flow increase of 3.8%...

... supporting long term growth and rewarding shareholders...

... whilst continuing to improve debt ratios

**Capital Expenditure**

€294M in 2016

(4.1% of revenue)

**Free cash flow**

€900M in 2016

**Acquisitions**

€754M

**Dividends**

€119M

**Others**

€27M

Net Debt as of December 2016:

€2,062M

Net Debt to EBITDA = 1.2x EBITDA

---

1) Free cash flow = net cash from operating activities less change in WCR and capital expenditure
2) Included minority shareholders
3) 2/3 of the dividends is paid in shares
DIVIDEND PER SHARE: 24TH CONSECUTIVE YOY INCREASE

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout (€ M)</th>
<th>Dividend per share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>172</td>
<td>0.83</td>
</tr>
<tr>
<td>2011</td>
<td>177</td>
<td>0.85</td>
</tr>
<tr>
<td>2012</td>
<td>185</td>
<td>0.88</td>
</tr>
<tr>
<td>2013</td>
<td>198</td>
<td>0.94</td>
</tr>
<tr>
<td>2014</td>
<td>216</td>
<td>1.02</td>
</tr>
<tr>
<td>2015</td>
<td>237</td>
<td>1.11</td>
</tr>
<tr>
<td>2016</td>
<td>323</td>
<td>1.50</td>
</tr>
</tbody>
</table>
1st Quarter 2017
+7.0% Revenue Excluding Currency Effect

- +2.4% like-for-like growth, +7.0% growth excluding currency effect
- “Lenses & Optical Instruments” division: rebound in the US growth
- Strong momentum in the “Equipment” division
- One-off expected decline of the “Sunglasses & Readers” division
- Strong contribution from acquisitions
A Group recognized among world's top companies for innovation and sustainability

Essilor Share Price from April 20, 2007 (€40.10) until May 8, 2017 (€119.85)
CAC 40 rebased from April 20, 2007 (5,938.90 pts) until May 8, 2017 (5,382.95 pts)
Euro Stoxx 50 rebased from April 20, 2007 (4,416.79 pts) until May 8, 2017 (3,642.11 pts)
UNIQUE MISSION, UNIQUE OPPORTUNITY
Jayanth BHUVARAGHAN
IMPROVING AND PROTECTING THE VISION OF EVERYONE IN THE WORLD

Business driven by a purpose: improving lives by improving sight
POOR VISION: THE WORLD’S MOST WIDESPREAD DISABILITY

Population: UN Department of Economic and Social Affairs
Market estimation: future population applying current vision need and correction ratio
OUR ‘2.5 BILLION’ STRATEGY: SUSTAINABLE AND SCALABLE SOLUTIONS

Research & Advocacy
Making the case for prioritization of vision care

Inclusive Business
For-profit sustainable models that empower local communities

Strategic Giving
Funding and driving outreach programs

BUILDING AWARENESS AND ACCESS
OUR IMPACT: A SUSTAINABLE ECOSYSTEM THAT CONTRIBUTES TO GLOBAL DEVELOPMENT

Primary Vision Care Providers

- 25,000 Primary Vision Care Providers in 2020
- 4,000 Primary Vision Care Providers in 2016
- 88 Primary Vision Care Providers in 2013

Lives Improved

- 50M Lives Improved in 2020
- 6M Lives Improved in 2016
- 100K Lives Improved in 2013

Creating Jobs
Improving Livelihoods
Creating Tomorrow’s Customers

Figures at end 2016
ERADICATING POOR VISION WITHIN ONE GENERATION

In billion of people

- Uncorrected
- Corrected
- No need for vision correction

*Low-income populations and people living below the international poverty line*
ERADICATING POOR VISION WITHIN ONE GENERATION

*Low-income populations and people living below the international poverty line*
2.9

3.8

2.0

2.6

2.5

3.3

0

2

4

6

8

10

12

2017

2050

In billion of people

#Uncorrected
in billion of people

0

2.5

3.3

3.8

2017

2050

2100

EssilorLuxottica's impact

Collective impact

If we do nothing

After EssilorLuxottica's Impact

Impact with $500M/yr

$5

to improve the sight of one person*

$500M/yr
to eradicate poor vision in 30+ years

*Low-income populations and people living below the international poverty line
A UNIQUE OPPORTUNITY TO ACCELERATE OUR MISSION AND DRIVE OUR LONG-TERM GROWTH
A CHANGING OPTICAL MARKET READY TO ACCELERATE

Eric THOREUX
AN UNDERDEVELOPED OPTICAL MARKET: ~€15 SPENT PER INHABITANT PER YEAR

**Causes**
- Lack of knowledge
- Lack of accessibility
- Need for training
- Need for service

**Optical market**
- Lenses: 37
- Frames: 26
- Sunglasses: 17
- Contact lenses: 13
- Readers: 3

**Total: €96bn**

**A fragmented market**
- > 1,000 laboratories
- > 1,000 brands

*Optical Market / retail, Essilor estimates*
A MARKET FULL OF OPPORTUNITIES FOR LENSES...

**POPULATION**

- **2016**
  - 7.4 billion

- **2030**
  - 8.5 billion

**Myopia**
- 1.1+ billion

**Presbyopia**
- 1+ billion myopes
- 700+ million presbyopes**

**New usages**
- 260+ million cataracts and AMD*
- 1.6+ billion sunglasses wearers

**Prevention**
- 75% Eye fatigue

**Protection**

**LENSES**
- By 2030
  - 75%

**Optical needs = 100% population**

---

* Age-related Macular Degeneration
** Population >45 years old
Source: Essilor estimates, Worldbank, United Nations, CIA, World Population Prospects, epidemiological and marketing studies
OPPORTUNITIES IN BOTH DEVELOPED AND FAST-GROWING MARKETS

FAST-GROWING MARKETS(2)
- 6 billion people
- Sell-out value(1) of ~€29bn
- ~10% growth

DEVELOPED MARKETS
- 1 billion people
- Sell-out value(1) of ~€67bn
- 2-3% growth

CHINA
2nd largest market(1) in value: ~€11bn

Surge in Chinese middle class

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>High incomes</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>Middle class</td>
<td>60%</td>
<td>75%</td>
</tr>
<tr>
<td>Low incomes</td>
<td>37%</td>
<td>11%</td>
</tr>
</tbody>
</table>

USA
1st largest market(1) in value: ~€30bn

Penetration rate of anti-reflective lenses

<table>
<thead>
<tr>
<th></th>
<th>USA</th>
<th>WW</th>
<th>Spain</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>39%</td>
<td>63%</td>
<td>66%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1) Sell-out value for contact lenses, spectacle lenses, readers, sunglasses and frames
2) Fast-growing markets include China, India, ASEAN, South Korea, Hong Kong, Taiwan, Africa, the Middle East, Russia and Latin America

Source: Essilor fundamental data – 2016 estimates / Essilor – 2016 estimates, Worldbank / The Economist, Intelligence unite
# LACK OF RETAIL INFRASTRUCTURE BOOSTING THE CREATION OF ALTERNATIVE DISTRIBUTION MODELS

## Number of inhabitants per optical retail outlet

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of Inhabitants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa/Middle-East</td>
<td>39,800</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td></td>
</tr>
<tr>
<td>Fast-growing markets*</td>
<td>27,000</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td></td>
</tr>
<tr>
<td>Developed markets</td>
<td>9,500</td>
</tr>
<tr>
<td>Latin America</td>
<td>11,000</td>
</tr>
<tr>
<td>Europe</td>
<td>6,700</td>
</tr>
<tr>
<td>North America</td>
<td>6,200</td>
</tr>
</tbody>
</table>

* Including Russia

Source: 2015 Essilor estimates

**Accessibility, simplicity, shopping experience**
THE DEVELOPMENT OF ONLINE OPTICAL RETAIL IMPROVES ACCESSIBILITY BUT ALSO REINFORCES THE IMPORTANCE OF BRANDS

Worldwide penetration rate of online optical retail*: >6%

- China: 12%
- North Europe: 13%
- United States: 5%
- Brazil: 3%
- Australia/New Zealand: 4%
- India: 4%

CAGR 2014 – 2020 = +15-17%

* Includes online pure players and brick & mortars for spectacles, contact lenses and sunglasses
Source: Essilor International estimates and analysis

New technologies
Virtual try-on

New entry points
- Categories
- Problems
- Brands
AN OPTICAL MARKET THAT SHOULD MORE THAN TRIPLE ITS VALUE

Size of the global optical market in value(1)

Global optical market value with 100% vision needs covered(2)

- Population
- Penetration
- Premiumization
- Multipair

2015
€96bn

c.€300bn

... and more with new lifestyles

(1) Sell-out value for contact lenses, spectacle lenses, readers, sunglasses and frames
(2) Assuming 100% of vision correction and protection needs addressed and fast-growing markets product mix in line with more advanced developing countries
Source: Essilor estimates
THE KEYS OF SUCCESS IN A TRANSFORMING INDUSTRY

- Innovation
- Correction + protection + prevention
- Service to ECPs

- Service to consumers
- Shopping experience
- Brands
- Affordable fashion
# ESSILORLUXOTTICA: HIGHLY COMPLEMENTARY PROFILES TO BETTER MEET EVERYBODY’S NEEDS

<table>
<thead>
<tr>
<th>Lenses</th>
<th>Sun / Frames</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Image]</td>
<td>[Image]</td>
</tr>
</tbody>
</table>

## Brick-and-mortar retail and omnichannel distribution

<table>
<thead>
<tr>
<th>Mono brand</th>
<th>Multi brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Image]</td>
<td>[Image]</td>
</tr>
</tbody>
</table>

### Non exhaustive brand portfolio

<table>
<thead>
<tr>
<th>Mono brand</th>
<th>Multi brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Image]</td>
<td>[Image]</td>
</tr>
</tbody>
</table>
ESSILORLUXOTTICA: BETTER ADDRESS EVERYBODY’S NEEDS

SEE BETTER, LOOK BETTER, LIVE BETTER
ASSEMBLÉE GÉNÉRALE
PARIS | JEUDI 11 MAI 2017
ESSILOR
MIEUX Voir LE MONDE
NEW
AMBITIONS
Laurent VACHEROT
A SOLID OPERATIONAL GOVERNANCE

MANAGEMENT COMMITTEE

Hubert Sagnières, Chairman and CEO
Laurent Vacherot, President and COO
Jean Carrier, COO
Paul du Saillant, COO
Jayanth Bhuvraghan, Chief Mission Officer
Frédéric Mathieu, Human Resources
Bernhard Nuesser, Online
Géraldine Picaud, Finance, M&A
Jeremy Teo, Strategy
Eric Thoreux, Sun & Readers and China

3 BUSINESS COMMITTEES

- Lenses
- Sunglasses & Readers
- Online

- 33 members
- 11 different nationalities
- Developing Talents
A CLEAR GROWTH STRATEGY(1)

FAST-GROWING MARKETS(2)  
**Lenses:** new products, consumer marketing, integrated supply chain  
**Online:** enhanced consumer experience, acquisition of MyOptique Group and Vision Direct in Europe  
**Sunglasses & Readers:** brands and products, new information systems, MJS and Creasky in China  
**Fast-Growing Markets:** new countries, new business models

<table>
<thead>
<tr>
<th>Segment</th>
<th>Value 2018 (€bn)</th>
<th>Growth 2018-2019 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Prescription Lenses</strong></td>
<td>€12.7bn</td>
<td>3-4%</td>
</tr>
<tr>
<td><strong>Sunglasses &amp; Readers</strong></td>
<td>€10bn</td>
<td>6-7%</td>
</tr>
</tbody>
</table>

**~€28.5bn**  
6-7%

1) Size and growth of industry segments by 2018 / Prescription sun lenses are included in prescription lenses  
2) Fast-Growing Markets include China, India, ASEAN, South Korea, Hong Kong, Taiwan, Africa, the Middle East, Russia and Latin America  
Source: Essilor estimates
DELIVERING SOLID GROWTH IN 2017
NEW IN 2017

A RICH INNOVATION PIPELINE
Challenges faced by today’s presbyopes are concentrated in a sphere within arm’s reach.

Need to reinvent near vision.
NEW

Revolution in near vision thanks to a new lens calculation software

15 PENDING PATENTS

Revolution in the semi-finished lens

Revolution in binocular vision

13 PENDING PATENTS

Extended vision within arm’s reach
Combination between Essilor and Luxottica: a growth story in the eyewear industry
ESSILOR AND LUXOTTICA: TWO MAJOR PLAYERS JOINING FORCES

A response to the growing needs in visual health

Complementary businesses

High growth potential
FROM NATIONAL CHAMPIONS TO GLOBAL PLAYERS

<table>
<thead>
<tr>
<th>Essilor</th>
<th>Luxottica</th>
</tr>
</thead>
<tbody>
<tr>
<td>1849</td>
<td>1961</td>
</tr>
<tr>
<td>Crizal</td>
<td>Ray-Ban</td>
</tr>
<tr>
<td>Transitions</td>
<td>Oakley</td>
</tr>
</tbody>
</table>

**Values:**

- Working Together
- Innovation
- Respect & Trust
- Entrepreneurial Spirit
- Diversity

Essilor:
- Imaginative
- Entrepreneurial
- Simple
- Fast

Luxottica:
- Imaginative
- Passionate
- Simple
- Fast
Key success factors

Ophthalmic Lenses
+++ +

Sunglasses/ Frames
++ +++++

Distribution
++ (online) ++++(retail + online)

EssilorLuxottica: a global player across the value chain
A UNIQUE COMBINATION TO IMPROVE VISION EVERYWHERE IN THE WORLD

Drive market development
Serve the optical industry better
Address consumer needs
Fight against poor vision
THE CREATION OF A NEW LEADER IN THE EYEWEAR INDUSTRY

<table>
<thead>
<tr>
<th>2016 financials (rounded)</th>
<th>ESSILOR</th>
<th>LUXOTTICA</th>
<th>Combined company(^{(1)}) pre-synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>€7.1bn</td>
<td>€9.1bn</td>
<td>€15.9bn(^{(2)})</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>€1.2bn</td>
<td>€1.3bn</td>
<td>€2.5bn(^{(3)})</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>€2.1bn</td>
<td>€1.2bn</td>
<td>€3.2bn(^{(4)})</td>
</tr>
<tr>
<td><strong>Market capitalisation</strong></td>
<td>€26.5bn(^{(5)})</td>
<td>€25.8bn(^{(5)})</td>
<td>€52.3bn(^{(4)}(5))</td>
</tr>
</tbody>
</table>

\(^{(1)}\) To be read in conjunction with section 4.1 of Document E.
\(^{(2)}\) Reflects the elimination of the intercompany balances at Dec 31st, 2016 between Essilor and Luxottica.
\(^{(3)}\) Income from operations, before transaction costs and impact of the accounting adjustments resulting from the combination (amortization expense of the purchase price allocation and share-based payment adjustment)
\(^{(4)}\) Assumes exchange offer acceptance rate of 100%
\(^{(5)}\) Assumes offer acceptance rate of 100%. Based on Luxottica and Essilor fully diluted NOSH (excluding treasury shares) and share prices as of May 8th, 2017.
AN INTERNATIONAL FOOTPRINT

Europe
3.7* billion €
c.27,000 employees
23% of combined revenues

North America
8.7* billion €
c.55,000 employees
54% of combined revenues

Asia-Pacific, Middle East, Africa
2.8* billion €
c.50,000 employees
17% of combined revenues

Latin America
1.0* billion €
c.13,500 employees
6% of combined revenues

More than 145,000 employees across the world

2016 figures
Source: Public information
* Essilor and Luxottica combined 2016 revenues, therefore not adjusted for inter-companies sales
OUTSTANDING VALUE PROPOSITION FOR ALL STAKEHOLDERS

Employees

- Stronger company purpose
- Common values
- Global and multicultural company

Shareholders

- Growth and profitability
- Diversified and balanced profile
- Synergy potential
- Robust balance sheet

Customers / Consumers

- Integrated and diversified offering
- Dynamic of innovation
- Accelerating digital presence
Resolution 20 to 39: approval of the combination project between Essilor and Luxottica

OBJECTIVE:

Resolutions 20 to 24 and 26 to 39

- Combination project to create a global integrated player in the eyewear industry

- **All these resolutions 20 to 24 and 26 to 39 are indivisible and interconnected**, such that approval of the contemplated combination by this General Meeting implies the approval of all these resolutions (as well as the approval by the special meeting of shareholders with double voting rights of the resolution related to cancellation of the double voting rights)

Resolution 25

- Amendment of Article 2 of the Company’s by-laws related to the corporate purpose (EssilorLuxottica would become a holding company subsequent to the hive down of Essilor activities), this modification has already been approved by the bond holders
ESSILOR RESOLUTIONS RELATED TO THE PROJECT

1. Before transaction

   Employees and partners: 8%
   Other shareholders: Delfin 62%

ESSILOR

2. Resolution 24

   A. Essilor would implement a hive-down of its activities into one of its wholly-owned subsidiaries renamed “Essilor International”

   B. Essilor would be renamed “EssilorLuxottica” and would become a holding company

   Employees and partners: 8%
   Other shareholders: Delfin 62%

   ESSILORLUXOTTICA

   100%
ESSILOR RESOLUTIONS RELATING TO THE PROJECT

Resolution 22

3 Delfin would contribute its entire stake to Essilor (renamed “EssilorLuxottica”)

- Employees and partners: 5%
- Delfin: 38%
- Other shareholders: 62%

ESSILORLUXOTTICA

- 100% to ESSILOR INTERNATIONAL
- 62% to LUXOTTICA

Resolution 23

4 EssilorLuxottica would subsequently launch a mandatory exchange offer to acquire all of the remaining issued and outstanding Luxottica shares

- Employees and partners: 4%*
- Delfin: 31%*
- Other shareholders: 100%*

ESSILORLUXOTTICA

- 100% to ESSILOR INTERNATIONAL
- 100% to LUXOTTICA

* Assuming 100% acceptance rate
The amendment of Essilor articles of association

OBJECTIVE:

Resolution 20

- Amendment of the articles 12 and 14 of the by-laws concerning the duration of the term of office of directors (effective following General Meeting of May 11)

Resolution 21

- New by-laws of EssilorLuxottica (effective as of the completion date of the contribution) in order to:
  - Rename the company “EssilorLuxottica”;
  - Possibility to appoint a Vice-Chairman and to cancel the casting vote of the Chairman of the Board of Directors;
  - Cancel the double voting rights;
  - Establish a voting rights cap of 31% for any shareholder

In the interest of the minority shareholders

Resolutions 26 to 39

- Appointment of new members of EssilorLuxottica’s Board of Directors

Simplification purpose
**KEY STEPS TO CLOSING**

**Works Council consultations**
- Essilor Works Councils’ consultation/information process. **Favorable opinions**

**Other regulatory approval**
- AMF waiver of potential mandatory tender offer by Delfin for the shares of Essilor

**Essilor shareholders approval**
- Approval of cancellation of double voting rights by the special meeting of shareholders holding shares with double rights
- Essilor AGM approval of transaction elements

**Anti-trust**
- Regulatory proceedings in all relevant geographies

**Exchange offer**
- Post-contribution, launch of mandatory exchange offer by Essilor for the remainder of Luxottica’s shares
  - same economic terms as for Delfin contribution

**Transaction expected to close at the end of 2017**
ESSILOR INTERNATIONAL BOARD OF DIRECTORS AS OF MAY 11, 2017*

* Subject to approval of the concerned resolutions at the General Shareholders’ Meeting of May 11, 2017
<table>
<thead>
<tr>
<th>Members designated by Delfin</th>
<th>Members designated by Essilor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leonardo Del Vecchio</td>
<td>Hubert Sagnières</td>
</tr>
<tr>
<td>Romolo Bardin</td>
<td>Juliette Favre</td>
</tr>
<tr>
<td>Giovanni Giallombardo</td>
<td>Henrietta Fore</td>
</tr>
<tr>
<td>Rafaella Mazzoli</td>
<td>Bernard Hours</td>
</tr>
<tr>
<td>Francesco Milleri</td>
<td>Annette Messemer</td>
</tr>
<tr>
<td>Gianni Mion</td>
<td>Olivier Pécoux</td>
</tr>
<tr>
<td>Lucia Morselli</td>
<td></td>
</tr>
<tr>
<td>Cristina Scocchia</td>
<td></td>
</tr>
</tbody>
</table>

2 Directors representing employees, designated by Essilor’s Central Works Council by end 2017

* Subject to approval of the concerned resolutions at the General Shareholders’ Meeting of May 11, 2017
CORPORATE OFFICERS’ COMPENSATION

Bernard HOURS
### Annual Cash Compensation

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Evol.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong> Fixed</td>
<td>€800,000</td>
<td>€800,000</td>
<td>+0.0%</td>
</tr>
<tr>
<td><strong>B</strong> Target variable compensation</td>
<td>€800,000</td>
<td>€800,000</td>
<td></td>
</tr>
<tr>
<td><strong>A+B</strong> Target cash compensation</td>
<td><strong>€1,600,000</strong></td>
<td><strong>€1,600,000</strong></td>
<td>+0.0%</td>
</tr>
<tr>
<td><strong>B’</strong> Variable component due</td>
<td>€1,350,400</td>
<td>€960,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>169%</td>
<td>120%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>200%</td>
<td>200%</td>
<td></td>
</tr>
<tr>
<td><strong>A+B’</strong> Cash compensation due</td>
<td><strong>€2,150,400</strong></td>
<td><strong>€1,760,000</strong></td>
<td>-18.2%</td>
</tr>
</tbody>
</table>

### Long-term Incentive Plan

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Award of performance shares</strong></td>
<td>35,000</td>
<td>35,000</td>
</tr>
<tr>
<td><strong>As a % of total number of shares awarded</strong></td>
<td>2.4%</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>As a % of share capital at December 31 for the year</strong></td>
<td>0.016%</td>
<td>0.016%</td>
</tr>
</tbody>
</table>
Laurent Vacherot was appointed President and COO on December 6, 2016 with:
- fixed annual compensation of €650,000
- Variable annual target compensation €650,000

The sums outlined in the opposite table correspond to 2016 compensation due for the period of the corporate office, i.e from December 6-31, 2016.

The award of performance shares during 2016 occurred before the appointment of Laurent Vacherot as a corporate officer.

### Cash Compensation from December 6-31

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Fixed</td>
<td>€46,301</td>
</tr>
<tr>
<td>B Target variable compensation</td>
<td>€46,301</td>
</tr>
<tr>
<td><strong>A+B</strong> Target cash compensation</td>
<td>€92,602</td>
</tr>
<tr>
<td>B’ Variable component due</td>
<td>€55,561</td>
</tr>
<tr>
<td>% achievement of objectives in relation to target</td>
<td>120%</td>
</tr>
<tr>
<td>% maximum (for reference)</td>
<td>200%</td>
</tr>
<tr>
<td><strong>A+B’</strong> Cash compensation due</td>
<td>€101,862</td>
</tr>
</tbody>
</table>

### Long-term incentive plan

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award of performance shares</td>
<td>32,005</td>
</tr>
<tr>
<td>As a % of total number of shares awarded</td>
<td>2.1%</td>
</tr>
<tr>
<td>As a % of share capital at December 31 for the year</td>
<td>0.015%</td>
</tr>
</tbody>
</table>
## REWARDING PERFORMANCE

### 2016 compensation structure

79% performance linked

<table>
<thead>
<tr>
<th></th>
<th>Fixed</th>
<th>Annual target variable*</th>
<th>Long term incentive**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21%</td>
<td>21%</td>
<td>58%</td>
</tr>
</tbody>
</table>

* At target (objectives reached 100%)

** Performance share awards valued in accordance with IFRS
ESSILOR PERFORMANCE FROM 2011 TO 2016

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>5 years CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€7,115M</td>
<td>11.2%</td>
</tr>
<tr>
<td>Contribution from operations(1)</td>
<td>€1,321M</td>
<td>12.1%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€3.79</td>
<td>9.2%</td>
</tr>
<tr>
<td>Dividend per share(2)</td>
<td>€1.50</td>
<td>12.0%</td>
</tr>
<tr>
<td>Share price(3)</td>
<td>€106</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

1) Contribution from operations corresponds to revenue less cost of sales and operating expenses (research and development costs, selling and distribution costs, other operating expenses)
2) To be submitted for shareholders approval at the May 11, 2017 Annual General Meeting.
3) Opening share price on the last day of the year
RESOLUTIONS N°11 & N°12: SEVERANCE PAYMENT

Subject to performance conditions

Termination benefits required by law or related to the collective agreement + Supplementary benefits ≤ 2 years of compensation related to the employment agreement
RESOLUTION N°15: COMPENSATION POLICY

Value creation
Performance
Values & Culture
Competitiveness
## 2017 OBJECTIVES

<table>
<thead>
<tr>
<th></th>
<th>Hubert Sagnières Chairman and Chief Executive Officer</th>
<th>Laurent Vacherot President and Chief Operating Officer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Growth</strong></td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Restated net EPS</strong></td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Specific objectives</strong></td>
<td>50%</td>
<td>40%</td>
</tr>
</tbody>
</table>
STATUTORY AUDITORS’ REPORTS
Daniel ESCUDEIRO, MAZARS
ORDINARY MEETING

Statutory Auditors’ report on the financial statements of the parent company

- First resolution: Approval of the 2016 Parent Company financial statements
- Pages 196 and 197 of the Registration Document

“In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2016 and of the results of its operations for the year then ended in accordance with French accounting principles”

Statutory Auditors’ report on the consolidated financial statements

- Second resolution: Approval of the 2016 consolidated financial statements
- Page 164 of the Registration Document

“In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2016 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union”
ORDINARY MEETING

Statutory Auditors’ Report on regulated agreements and commitments
- Pages 100 and 101 of the Registration Document
- Two new agreements and commitments have been duly authorized by the Board of Directors in 2016
- One agreement / commitment has been authorized by the Board of Directors since the closing date of 2016
- Regulated agreements and commitments previously approved by the Shareholders’ Meeting had no execution in 2016

Statutory Auditors’ Report on the Report of the Chairman
- Page 99 of the Registration Document
- We have no matters to report in connection with the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information contained in the report of the Chairman of the Board of Directors
EXTRAORDINARY MEETING

Authorization to be granted to the Board of Directors in order to:

18th resolution  Proceed with an increase of the share capital by issuing shares reserved to the members of a Company Shares Savings Plan, without preferential subscription right

19th resolution  Proceed with an increase of the share capital by issuing shares reserved to employees or categories of employees of foreign subsidiaries, without preferential subscription right

We have no matters to emphasize in our reports on the resolutions here above.

An additional report will be prepared if and when the Board of Directors uses its delegations of authority.
QUESTIONS AND ANSWERS
VOTE ON RESOLUTIONS
FIRST RESOLUTION

✓ Approval of the 2016 parent Company financial statements
SECOND RESOLUTION

approval of the 2016 consolidated financial statements
THIRD RESOLUTION

Allocation of earnings and setting of the dividend
- Dividend per share: €1.50
Agreements falling within the scope of the Article L.225-38 of the French Commercial Code
FIFTH RESOLUTION

Ratification of the cooptation of Jeanette Wong* as Director in replacement of Benoît Bazin (until the end of the Ordinary General Shareholders’ meeting in 2018 or at the completion date of the contribution of the Luxottica shares to Essilor International as referred to in the 22nd resolution subject to its completion)

*Jeanette WONG joined the audit & risk committee chaired by Annette Messemer in replacement of Benoît Bazin.
SIXTH RESOLUTION

Renewal of the Director’s term of office of: Philippe Alfroid
(for a period of three years or until the completion date of the contribution of the Luxottica shares to Essilor International as referred to in the 22nd resolution subject to its completion)
SEVENTH RESOLUTION

Renewal of the Director’s term of office of: Juliette Favre
(for a period of three years or until the completion date of the contribution of the Luxottica shares to Essilor International as referred to in the 22nd resolution subject to its completion)
Renewal of the Director’s term of office of: Yi He
(for a period of three years or until the completion date of the contribution of the Luxottica shares to Essilor International as referred to in the 22nd resolution subject to its completion)
NINTH RESOLUTION

Renewal of the Director’s term of office of: Hubert Sagnières
(for a period of three years or until the completion date of the contribution of the Luxottica shares to Essilor International as referred to in the 22nd resolution subject to its completion)
TENTH RESOLUTION

Appointment as a new Director of: Laurent Vacherot
(for a period of three years or until the completion date of the contribution of the Luxottica shares to Essilor International as referred to in the 22nd resolution subject to its completion)
Approval of the undertakings referred to in Article L.225-42-1 of the French Commercial Code relating to the severance payment granted to Hubert Sagnières
TWELFTH RESOLUTION

Approval of the undertakings referred to in Article L.225-42-1 of the French Commercial Code relating to the severance payment granted to Laurent Vacherot
THIRTEENTH RESOLUTION

Advisory vote on the compensation components due or awarded to Hubert Sagnières, Chairman and Chief Executive Officer, in respect of the 2016 financial year
Advisory vote on the compensation components due or awarded to Laurent Vacherot, President and Chief Operating Officer, in respect of the 2016 financial year
FIFTEENTH RESOLUTION

Approval of the compensation policy applicable to the Executive Board Officers
Increase of the Directors’ fees
- A maximum amount at €880,000 per year
SEVENTEENTH RESOLUTION

- Board authorization to proceed with the purchase of the Company’s own ordinary shares up to 10% of the share capital
- Maximum price: €145
- Period: 18 months
EIGHTEENTH RESOLUTION

- Delegation of powers granted to the Board for the purpose of deciding a capital increase by issuance of shares reserved for members of a Company Savings Plan
- Ceiling: 1.5% of the share (common ceiling to the resolutions n°18 and 19)
- Period: 26 months
NINETEENTH RESOLUTION

- Delegation of powers granted to the Board for the purpose of deciding a capital increase by issuance of shares reserved for the benefit of employees or certain categories of employees of foreign subsidiaries
- Ceiling: 1.5% of the share (common ceiling to the resolutions n°18 and 19)
- Period: 18 months
TWENTIETH RESOLUTION

Amendments of Articles 12 and 14 of the by-laws related to:

- the conditions for appointing directors representing employees,
- the term of office of the directors

(modification effective following the General Meeting held on 11 May 2017)
TWENTY-FIRST RESOLUTION

Amendment of the by-laws as of the completion date of the contribution of Luxottica shares held by Delfin to Essilor International (effective at the completion date of the contribution)
TWENTY-SECOND RESOLUTION

Approval of the contribution (subject to the apport-scission regime) by Delfin to Essilor International and of the delegation of powers conferred to the Board of Directors for the implementation of said contribution
TWENTY-THIRD RESOLUTION

Delegation of authority to be conferred to the Board of Directors to decide the capital increase of Essilor International through the issuance of shares without preferential subscription rights, as consideration for the shares tendered to the mandatory exchange offer initiated by Essilor International.
TWENTY-FOURTH RESOLUTION

Approval of the contribution subject to the apport-scission regime of all (or substantially all) activities and equity interests of Essilor International to a wholly owned subsidiary, Delamare Sovra, and delegation of powers to the Board of Directors to implement the completion of such contribution.
TWENTY-FIFTH RESOLUTION

Amendment of Article 2 of the Company’s by-laws related to the corporate purpose (extension to holding company activities)
(effective at the end of the General Meeting held on 11 May 2017; this amendment has already been approved by the bondholders)
Appointment of Leonardo Del Vecchio as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
TWENTY-SEVENTH RESOLUTION

Appointment of Romolo Bardin as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
TWENTY-EIGHTH RESOLUTION

Appointment of Giovanni Giallombardo as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
TWENTY-NINTH RESOLUTION

 Appointment of Rafaella Mazzoli as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTIETH RESOLUTION

Appointment of Francesco Milleri as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTY-FIRST RESOLUTION

Appointment of Gianni Mion as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
Appointment of Lucia Morselli as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
Appointment of Cristina Scocchia as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTY-FOURTH RESOLUTION

Appointment of Hubert Sagnières as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTY-FIFTH RESOLUTION

Appointment of Juliette Favre as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTY-SIXTH RESOLUTION

Appointment of Henrietta Fore as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTY-SEVENTH RESOLUTION

Appointment of Bernard Hours as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTY-EIGHTH RESOLUTION

Appointment of Annette Messemer as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
THIRTY-NINTH RESOLUTION

Appointment of Olivier Pécoux as Director of EssilorLuxottica
This term of office will begin on the final completion date of the contribution of all Luxottica shares held by Delfin to Essilor
Powers to carry out legal formalities
WE SHOULD ALL CARE FOR OUR EYES