LUXOTTICA GROUP SPA
Form 6-K
July 30, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

July 30, 2012

COMMISSION FILE NO. 1 - 10421

LUXOTTICA GROUP S.p.A.

VIA C. CANTÙ 2, MILAN, 20123 ITALY
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F x Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes o No x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Set forth below is the text of a press release issued on July 26, 2012

Press Release

Luxottica confirms its strong growth path

Revenue for the second quarter exceeds 1.8 billion Euros (+15.2%)

Net income of 195.5 million Euros (+20.6%)

Milan (Italy), July 26, 2012 The Board of Directors of Luxottica Group S.p.A. (MTA: LUX; NYSE: LUX), a leader in the design, production, distribution and sale of fashion, luxury and sports eyewear, met today and approved the consolidated results for the second quarter and the six months ending on June 30, 2012 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IAS/IFRS).

Second quarter of 2012[1]

(millions of Euro)	**Q2 2012**	**Q2 2011**		**Difference** (at current exchange rates)
Net sales	1,882.2	1,633.5	+15.2%	(+7.0% at constant exchange rates2)
Operating income	332.6	276.8	+20.2%	
Net income attributable to Luxottica Group stockholders	195.5	162.1	+20.6%	
Earnings per share	0.42	0.35	+19.6%	
Earnings per share in US$	0.54	0.51	+6.5%	

First half of 2012[1]

(millions of Euro)	**H1 2012**	**H1 2011**	**Difference** (at current exchange rates)

Net Sales	3,670.4	3,189.6	+15.1%	(+9.0% at constant exchange rates2)
Operating income	569.1	484.2	+17.5%	
Adjusted 3,4	590.6		+22.0%	
Net income attributable to Luxottica Group stockholders	326.3	276.8	+17.9%	
Adjusted 3,4	341.3		+23.3%	
Earnings per share	0.70	0.60	+17.1%	
Adjusted 3,4	0.74		+22.5%	
Earnings per share in US$	0.91	0.84	+8.2%	
Adjusted 3,4	0.96		+13.2%	

1

Operating performance of the second quarter and through June 30, 2012

During the course of the second quarter of 2012, Luxottica s growth trend continued. In a more challenging macroeconomic climate, Luxottica achieved positive results in the majority of the geographic areas in which it operates, with excellent performance in North America, Australia and all emerging countries.

In the second quarter of 2012, the Group s **net sales** rose by 15.2% at current exchange rates (+7.0% at constant exchange rates2), increasing from 1,633.5 million Euros to **1,882.2 million Euros**.

During the half-year, revenue grew by 15.1% (+9.0% current exchange rates2) to 3,670.4 million Euros (3,189.6 million Euros during the same period in 2011).

This year, we have arrived at the half-way point very satisfied. In a very challenging period, we managed to grow our business by 15% with respect to last year. Our profitability grew in a more than proportional manner and once again we generated approximately 180 million Euros of free cash flow4, commented Andrea Guerra, Chief Executive Officer of Luxottica. *We worked in a determined manner in all of the geographic areas in which we operate, achieving the objectives which we had pre-established. A balanced business model and a global geographic presence are the two pillars which have underpinned performance through today.*

During these months, we recorded significant growth in the United States. All of our divisions contributed substantially to these results. The organizational changes we have made over the years are paying off. In particular, Sunglass Hut once again increased sales of 11.7% on a comparable store sales5 basis. Sunglasses are a key driver of business growth in the United States for Luxottica. Despite the fact that the U.S. market is smaller and less mature as compared to Europe, it keeps growing.

In emerging markets, sales grew 35% in the first half of the year. We are growing our business everywhere and continuing to invest in order to transform our presence in an increasingly structural manner, in particular in China, India, Brazil, Mexico and Eastern Europe.

In Western Europe, the macroeconomic climate is different. During the first six months, we succeeded in delivering positive sales results once again (+1%). Performance can be divided into the following three parts: Continental Europe very good. France remained positive. Mediterranean Europe negative.

In Australia, OPSM achieved favorable comparable store sales5 results as compared to 2011.

We are confident that these half-year results constitute a solid foundation for reaching our full-year 2012 objectives, although 2012 is clearly harder to predict .

EBITDA[4] for the second quarter of 2012 rose by 18.1% over the same period in 2011, going from 352.2 million Euros in 2011 to 415.9 million Euros in the current period. Additionally, adjusted EBITDA[3,4] for the first half of 2012 reached 761.2 million Euros an increase over the 635.1 million Euros recorded for the same period in 2011.

Operating income for the second quarter of 2012 amounted to **332.6 million Euros** (276.8 million Euros during the same period of the previous year, +20.2%). The Group s operating margin grew even further rising from 16.9% in the second quarter of 2011 to 17.7% in the current quarter.

During the first sixth months of the year, *adjusted* operating income[3,4] amounted to 590.6 million Euros, up by 22.0% as compared to 484.2 million Euros in the same period of 2011. The

Group s adjusted operating margin[3,4] therefore rose from 15.2% during this period in 2011 to 16.1% in the first half of 2012.

Net income for the second quarter of 2012 increased to **195.5 million Euros** (162.1 million Euros in 2011, +20.6%), resulting in EPS (earnings per share) of 0.42 Euros (at an average /US$ exchange rate of 1.2814). EPS in US dollars was 0.54 US$ in the period.

Also in the second quarter of 2012, the strict control of working capital enabled Luxottica to accumulate significant free cash flow in the amount of 180 million Euros for the quarter as compared to 154 million Euros of the same period of 2011. After having paid dividends during the quarter of approximately 227 million Euros, net debt as of June 30, 2012 was 2,164 million Euros (2,032 million at the end of 2011), with the ratio of net debt /adjusted EBITDA[4] at 1.7, in line with expectations.

Wholesale division

The wholesale division achieved record results. Net sales registered in the second quarter 2012 are the best in the Group s history.

In terms of sales performance in Luxottica s key markets, results in North America and the emerging markets stand out, and in particular, in China, India, Brazil, Mexico and Eastern Europe. Very sound results were also achieved in Continental Europe and in particular in the UK, Germany and Nordic countries. Performance continued to be positive in France while it was negative in Italy and Spain.

This significant growth in the wholesale division is primarily due to the increasingly close relationship with clients and to the excellent reception of new collections. Our brand portfolio had a fundamental role in achieving these results: Ray-Ban, Oakley and the premium and luxury segment continued their double-digit growth trend in percentage.

Net sales for the wholesale division reached 788.2 million Euros from 704.0 million Euros in the second quarter of 2011 (+12.0% at current exchange rates and +8.4% at constant exchange rates[2]). On a half-year basis, net sales were 1,515.0 million Euros, improving by 12.6% at current exchange rates (+10.1% at constant exchange rates[2]) as compared to 1,345.1 million Euros in the first half of 2011.

Operating income grew to 207.7 million Euros, from 188.5 million in the second quarter of 2011 and the operating margin was 26.4%. In the first half of 2012, the operating margin was equal to 25.1% (25.0% in the corresponding period of last year).

Retail division

During the course of the second quarter, the growth trend continued in the retail division, in particular for Sunglass Hut and Oakley in North America and GMO in Latin America. Net sales for the division equaled 1,094.0 million Euros (929.6 million Euros in the second quarter of 2011, +17.7% at current exchange rates and +5.9% at constant exchange rates[2]).

For the first six months of 2012, net sales were 2,155.4 million Euros, improving by 16.9% with respect to 1,844.5 million Euros in the first half of 2011 (+8.2% at constant exchange rates[2]).

The division s operating income went from 129.8 million Euros in the second quarter of 2011 to 169.5 million Euros in the same period in 2012 and the operating margin accordingly grew to 15.5% from 14.0% for the period. On a half-yearly basis, the *adjusted* operating margin[3,4] was equal to 13.6% (12.3% in the first half-year of 2011).

LensCrafters experienced a quarter full of ups and downs. The implementation of a new IT platform generated a temporary slowdown in store transactions, which was fully accounted for in the Division s forecast for the period. The quarter ended with an increase in comparable store sales5 of approximately 1%.

For the first six months of 2012, LensCrafters profitability was the best as compared to recent years.

Once again, Sunglass Hut performance was exceptional. The Group s sun specialty chain that operates in a number of geographic areas posted overall comparable store sales5 improving by 10.6% in the second quarter, with particularly positive performance in North America, emerging markets, South Africa and Australia.

In Australia, the plan to develop OPSM and the reorganization of smaller retail brands have contributed to the division s positive results. The quarter ended with growth in total OPSM net sales of 6.3%, despite store closings in the region, and comparable same store sales5 increasing by 8.0% in the period.

The Luxottica optical retail business in the region grew in profitability by 23.6 % during the second quarter of 2012 as compared to results generated by this business in the same period of 2011.

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The results for the second quarter of 2012 will be discussed today at 7:00 p.m. (CET) during a conference call with the financial community.

The presentation will be available via live webcast on our website, www.luxottica.com.

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In addition, the Luxottica s Board of Directors approved the merger through acquisition of the 100% controlled subsidiary, Luxottica STARS S.r.l., into Luxottica Group S.p.A. and the by-law modifications required under law no. 120/2011 on the issue of gender equality in the composition of corporate boards.

The officer responsible for preparing the company s financial reports, Enrico Cavatorta, declares, pursuant to Article 154-bis, Section 4, of the Consolidated Law on Finance, that the accounting information contained in this press release is consistent with the data in the supporting documents, books of accounts and other accounting records.

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Notes to the press release

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1 All comparisons, including percentage changes, refer to the three months and the six months ended June 30, 2012 and June 30, 2011, respectively.

2 Figures given at constant exchange rates have been calculated using the average exchange rate of the respective comparative period in the previous year. For further information, please refer to the attached tables.

3 The *adjusted* data for the first quarter of 2012 does not include restructuring costs relating to the reorganization of OPSM amounting to an approximately 21.4 million adjustment to Operating Income and an approximately 15 million adjustment to Net Income.

4 EBITDA, *adjusted* EBITDA, *adjusted* EBITDA margin, *adjusted* operating margin, free cash flow, net debt, the ratio of net debt to *adjusted* EBITDA, adjusted net income, *adjusted* operating income and *adjusted* earnings per share are not measures in accordance with IAS/IFRS. For additional information on non-IAS/IFRS measures, please see the attached tables.

5 Comparable store sales reflect the change in sales from one period to another that, for comparison purposes, includes in the calculation only stores open in the more recent period that also were open during the comparable prior period, and applies to both periods the average exchange rate for the prior period and the same geographic area.

Luxottica Group S.p.A.

Luxottica Group is a leader in premium, luxury and sports eyewear with approximately 7,000 optical and sun retail stores in North America, Asia-Pacific, China, South Africa, Latin America and Europe, and a strong, well-balanced brand portfolio. House brands include Ray-Ban, the world s most famous sun eyewear brand, Oakley, Vogue, Persol, Oliver Peoples, Arnette and REVO, while licensed brands include Bvlgari, Burberry, Chanel, Coach, Dolce & Gabbana, Donna Karan, Polo Ralph Lauren, Prada, Tiffany and Versace. In addition to a global wholesale network involving 130 different countries, the Group manages leading retail chains in major markets, including LensCrafters, Pearle Vision and ILORI in North America, OPSM and Laubman & Pank in Asia-Pacific, LensCrafters in China, GMO in Latin America and Sunglass Hut worldwide. The Group s products are designed and manufactured at its six manufacturing plants in Italy, two wholly owned plants in the People s Republic of China, one plant in Brazil and one plant in the United States devoted to the production of sports eyewear. In 2011, Luxottica Group posted net sales of more than 6.2 billion. Additional information on the Group is available at www.luxottica.com.

Safe Harbor Statement

Certain statements in this press release may constitute forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, the ability to manage the effect of the current uncertain international economic outlook, the ability to successfully acquire new businesses and integrate their operations, the ability to predict future economic conditions and changes in consumer preferences, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, the ability to protect intellectual property, the ability to maintain relations with those hosting our stores, computer system problems, inventory-related risks, credit and insurance risks, changes to tax regimes as well as other, political, economic and technological factors and other risks and uncertainties described in our filings with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.

- APPENDIX FOLLOWS -

5

LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS

FOR THE THREE-MONTH PERIODS ENDED

JUNE 30, 2012 AND JUNE 30, 2011

In accordance with IAS/IFRS

	2012	2011	% Change
KEY FIGURES IN THOUSANDS OF EURO (1)			
NET SALES	1,882,185	1,633,545	15.2%
NET INCOME ATTRIBUTABLE TO LUXOTTICA GROUP STOCKHOLDERS	195,545	162,087	20.5%
BASIC EARNINGS PER SHARE (ADS) (2):	0.42	0.35	19.6%

	2012	2011	% Change
KEY FIGURES IN THOUSANDS OF U.S. DOLLARS (1) (3)			