

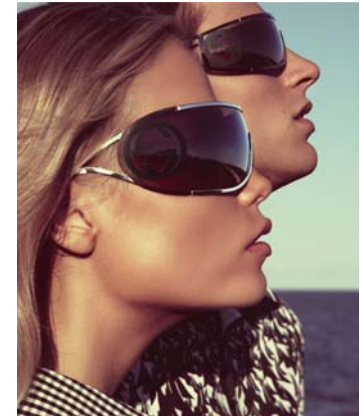
9 Month and 3Q Results 2007

November 6, 2007



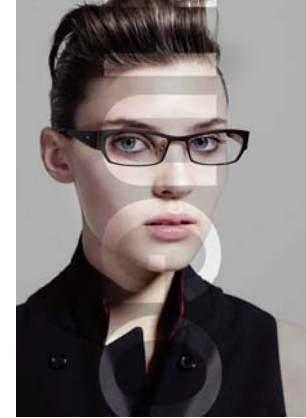
Key drivers of 3Q Results 2007

- Unusual revenues recognition in 3Q 2006
- Geographical mix impact
- Contribution of new Licenses
- Retail channel development
- Currency impact



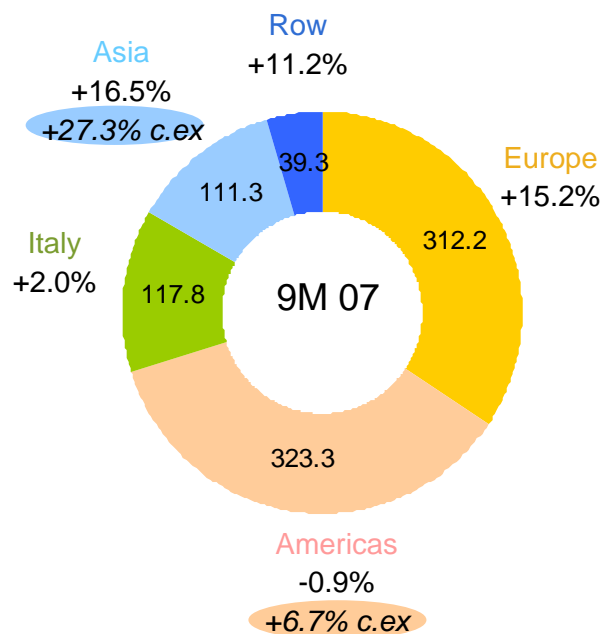
Key drivers of 9M Results 2007

- Solid performance of the strategic luxury licenses and strong progression of house brands
- Excellent introduction of new licenses
- Balanced performance between prescription frames and sunglasses and consistent results across all regions
- Retail channel development
- Currency impact and 2Q one-off costs



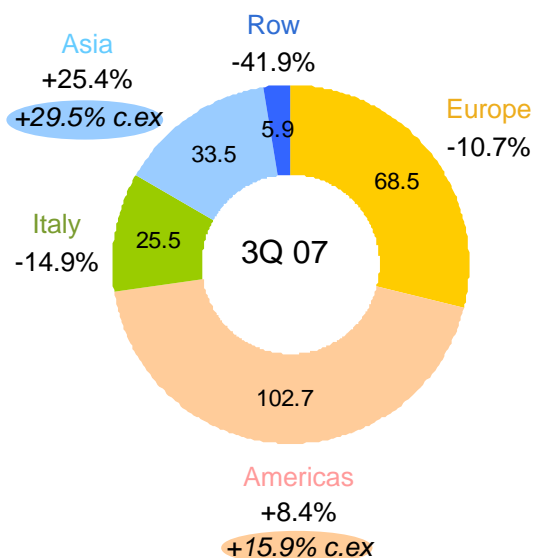
Net Sales by Region

(in millions of Euro and % change)



9M 07: +7.1%

+11% c.ex



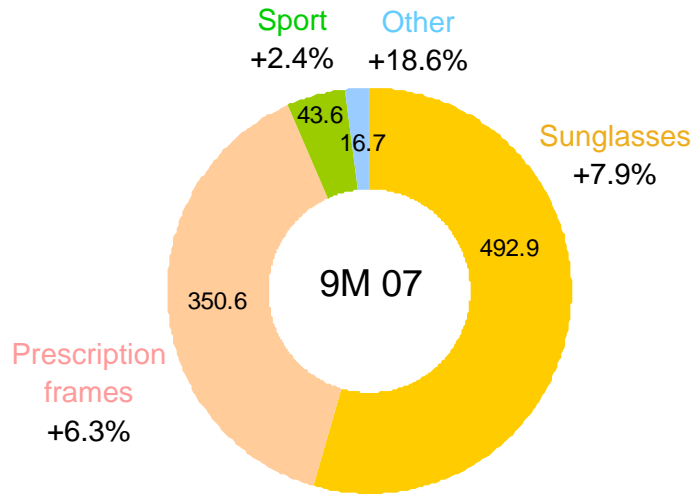
3Q 07: -0.9%

+3.0% c.ex

- Comparative regional performance explained by unusual levels of deliveries during 3Q 06

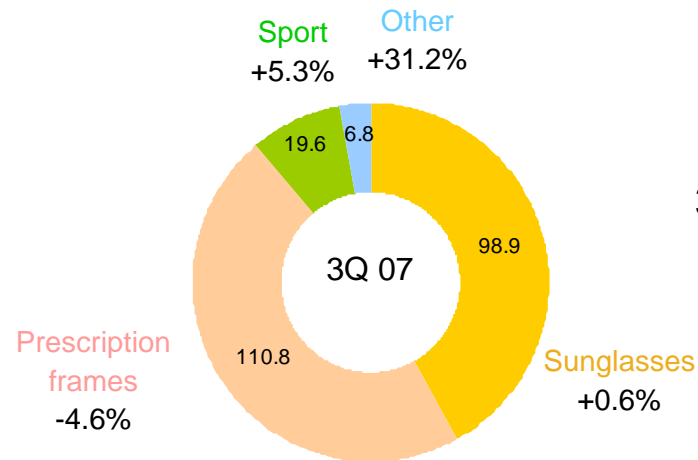
Net Sales by Product

(in millions of Euro and % change)



9M 07: +7.1% **+11% c.ex**

- Balanced performance of products in line with company expectations and strategy



3Q 07: -0.9% **+3.0% c.ex**

Consolidated Income Statement

In millions of Euro	9M 07	9M 06	% change	% change cons exch.	3Q 07	3Q 06	% change	% change cons exch.
Net Sales	903.9	843.6	+7.1%	+11.0%	236.1	238.2	-0.9%	+3.0%
Gross profit	532.1	508.7	+4.6%	+8.3%	138.6	143.8	-3.6%	-0.6%
%	58.9%	60.3%			58.7%	60.4%		
EBITDA	130.2	128.1	+1.6%	+5.9%	29.7	33.4	-11.3%	-8.4%
%	14.4%	15.2%			12.5%	14.0%		
Operating profit	101.6	100.9	+0.7%	+5.8%	20.4	24.4	-16.2%	-13.1%
%	11.2%	11.9%			8.7%	10.3%		
Group net profit	38.7	29.1	+33.1%		5.4	7.3	-25.4%	
%	4.3%	3.4%			2.3%	3.1%		

➤ **3Q 07 Net Sales:**

- ✓ Sales recognition in 3Q 06
- ✓ Contribution of new licenses
- ✓ Retail development
- ✓ Currency

➤ **3Q 07 Margins:**

- ✓ Geographical mix
- ✓ Retail development
- ✓ Tax rate

Consolidated Balance Sheet

In millions of Euro	9M 07	2006	change	9M 06
Net Working capital	387.3	362.3	25.0	370.0
Tangible & Intang. fixed assets	1,000.1	1,029.1	(29.0)	1,011.7
Financial fixed assets	14.1	16.0	(1.9)	19.5
Other assets/(liabilities)	(28.1)	(31.4)	3.3	(35.7)
Net Capital Employed	1,373.4	1,376.0	(2.6)	1,365.5
Net financial position	522.9	531.8	(8.9)	512.0
Minority interest	7.1	5.4	1.7	5.4
Shareholders' equity	843.4	838.8	4.6	848.1

➤ **Net Working Capital:**

- ✓ Incidence on sales of trade receivables
- ✓ Weight of retail

➤ **Net Financial Position:**

- ✓ Activities to maximize cash generation

Consolidated Cash Flow

In millions of Euro	9M 07	9M 06
Cash flow from operating activities before change in working capital	81.5	85.6
Change in working capital	(46.7)	(87.0)
Cash flow from/(for) Operating activities	34.8	(1.4)
Cash flow from/(for) Investing activities	(31.1)	(21.3)
Free Cash Flow	3.7	(22.7)

- **WC management:**
 - ✓ Stock containment
 - ✓ Trade receivables
- **Capex:**
 - ✓ Production maintenance
 - ✓ Retail openings and refurbishing

After the 3Q

➤ House Brand advertising campaigns



the concept of the new campaign “**A point of you**” is inspired by the eighties and re-evokes their unique style.



the campaign’s slogan “**Remark your identity**” is dedicated to those who prefer to create their own style instead of following fashion and to those who seek a clear identity free of clichés.



“**Uncommon vision**” not only for the best known extreme sport athletes portrayed in a surreal but relaxed environment.



After the 3Q



New licenses in the market

Premiering at Vision Expo West in early October 2007

Balenciaga

The first ever Spring/Summer 2008 Balenciaga collection of sunglasses



Max&Co

The new MAX&Co. spring/summer 2008 sunglasses collection will be available in MAX&Co. stores and qualified opticians starting from November 2007



Banana Republic

The ophthalmic and sunwear collections will be distributed in the U.S. from the beginning of November 2007



Appendices

Detailed Income Statement

(Euro/000)	First nine months			3 rd quarter		
	2007	2006	Change %	2007	2006	Change %
Net sales	903,886	843,601	7.1%	236,074	238,196	-0.9%
Cost of sales	(371,804)	(334,858)	11.0%	(97,482)	(94,412)	3.3%
Gross profit	532,082	508,743	4.6%	138,592	143,784	-3.6%
Selling and marketing expenses	(336,201)	(316,111)	6.4%	(93,596)	(92,513)	1.2%
General and administrative expenses	(94,114)	(92,647)	1.6%	(24,515)	(26,278)	-6.7%
Other op. income and (expenses), net	(167)	870	n.s.	(46)	(607)	-92.4%
Operating profit	101,600	100,855	0.7%	20,435	24,386	-16.2%
Share of income (loss) of associates	250	398	-37.2%	26	422	-93.8%
Interest expense and other financial charges, net	(32,834)	(36,972)	-11.2%	(10,232)	(10,142)	0.9%
Non-recurring financial charges, net	-	(9,282)	n.s.	-	-	n.s.
Profit before taxation	69,016	54,999	25.5%	10,229	14,666	-30.3%
Income taxes	(26,976)	(23,610)	14.3%	(4,070)	(6,934)	-41.3%
Net profit	42,040	31,389	33.9%	6,159	7,732	-20.3%
Net profit attributable to minority interests	3,314	2,283	45.2%	733	455	61.1%
Net profit attributable to the Group	38,726	29,106	33.1%	5,426	7,277	-25.4%
Basic EPS (Euro)	0.14	0.10		0.02	0.02	
Diluted EPS (Euro)	0.14	0.10		0.02	0.02	

Detailed Balance Sheet

(Euro/000)	30/09/2007	31/12/2006
ASSETS		
Current assets		
Cash in hand and at banks	50,220	43,433
Trade receivables, net	290,045	319,517
Inventory, net	273,546	271,573
Derivative financial instruments	35	1,597
Other current assets	59,349	46,564
Total current assets	673,195	682,684
Non-current assets		
Tangible fixed assets	200,847	201,951
Intangible fixed assets	22,918	22,274
Goodwill	776,351	804,911
Investments in associates	11,822	12,535
Financial assets available-for-sale	2,237	3,472
Deferred tax assets	77,495	81,886
Derivative financial instruments	1,656	1,921
Other non-current assets	5,664	1,974
Total non-current assets	1,098,990	1,130,924
Total assets	1,772,185	1,813,608

(Euro/000)	30/09/2007	31/12/2006
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	136,857	99,677
Trade payables	176,223	228,802
Tax payables	24,910	20,716
Other current liabilities	77,847	72,833
Provisions for risks and charges	1,629	828
Total current liabilities	417,466	422,856
Non-current liabilities		
Long-term borrowings	436,268	475,583
Employee benefit liability	38,851	40,952
Provisions for risks and charges	10,764	10,478
Deferred tax liabilities	13,292	13,082
Derivative financial instruments	414	1,336
Other non-current liabilities	4,630	5,171
Total non-current liabilities	504,219	546,602
Total liabilities	921,685	969,458
Equity		
Share capital	71,349	70,843
Share premium reserve	747,471	751,276
Retained earnings and other reserves	(13,970)	(22,684)
Fair value and cash flow reserves	(199)	1,859
Profit attributable to the Group	38,726	37,467
Group shareholders' equity	843,377	838,761
Minority interests	7,123	5,389
Total shareholders' equity	850,500	844,150
Total liabilities and equity	1,772,185	1,813,608

Detailed Cash Flow Statement

(Euro/000)	Nine months 2007	Nine months 2006
A - Opening net cash and cash equivalents (net financial indebtedness - short term)	6,989	44,546
B - Cash flow from (for) operating activities		
Net profit for the period (including minority interests)	42,040	31,389
Amortization & depreciation	28,558	27,252
Stock option	418	443
Share income (loss) on equity investments	(151)	66
Net movements in the employee benefit liability	(2,069)	4,360
Net movements in other provisions	1,096	740
Interest expenses	28,764	39,692
Income taxes	26,976	23,610
Income from operating activities prior to movements in net working capital	125,632	127,552
(Increase) Decrease in trade and other current receivables	5,442	(32,739)
(Increase) Decrease in inventory, net	(7,992)	(41,754)
Increase (Decrease) in trade and other current payables	(44,155)	(12,520)
Interest expenses paid	(23,575)	(21,834)
Income taxes paid	(20,523)	(20,104)
Total (B)	34,829	(1,399)
C - Cash flow from (for) investing activities		
Purchase of tangible fixed assets (net of disposals)	(26,556)	(20,091)
Disposal of investments in associates and financial assets	-	557
Purchase of intangible fixed assets	(4,549)	(1,751)
Total (C)	(31,105)	(21,285)
D - Cash flow from (for) financing activities		
Proceeds from borrowings	17,736	302,637
Repayment of borrowings	(47,164)	(316,105)
Share capital increase	6,245	-
Dividends distribution to minority shareholders	(7,204)	(1,872)
Total (D)	(30,387)	(15,340)
E - Cash flow for the period (B+C+D)	(26,663)	(38,024)
Translation exchange difference	(3)	1,027
Total (F)	(3)	1,027
G - Closing net cash and cash equivalents (net financial indebtedness - short term) (A+E+F)	(19,677)	7,549

Disclaimer

This presentation contains forward looking statements which reflect Management's current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.