

Essilor and Delfin to create a global integrated player in the eyewear industry with the combination of Essilor and Luxottica

- Combination of two major and complementary global players in the eyewear industry to answer the growing needs in visual health and the appetite for premium branded products
- By bringing together Essilor and Luxottica, the new group would be in an outstanding position to propose a comprehensive offering combining a strong brand portfolio, global distribution capabilities and complementary expertise in ophthalmic lenses, prescription frames and sunglasses
- The new entity, with combined revenue in excess of €15 billion, more than 140,000 employees and sales in over 150 countries, would represent a growth platform ideally positioned to seize future opportunities
- Expected to generate significant synergies
- Delfin irrevocably commits to contribute its shares in Luxottica to Essilor based on an exchange ratio of 0.461 Essilor share for 1 Luxottica share

On this occasion, Hubert Sagnières, Chairman and CEO of Essilor stated: *"Our project has one simple motivation: to better respond to the needs of an immense global population in vision correction and vision protection by bringing together two great companies, one dedicated to lenses and the other to frames. With extraordinary success, Luxottica has built prestigious brands, backed by an industry state-of-the-art supply chain and distribution network. Essilor brings 168 years of innovation and industrial excellence in the design, manufacturing and distribution of ophthalmic and sun lenses. By joining forces today, these two international players can now accelerate their global expansion to the benefit of customers, employees and shareholders as well as the industry as a whole."*

Leonardo Del Vecchio, Chairman of Delfin and Executive Chairman of Luxottica Group added: *"With this agreement my dream to create a major global player in the eyewear industry, fully integrated and excellent in all its parts, comes finally true. It was some time now that we knew that this was the right solution but only today are there the right conditions to make it possible. The marriage between two key companies in their sectors will bring great benefits to the market, for employees and mainly for all our consumers. Finally, after fifty years, two products which are naturally complementary, namely frames and lenses, will be designed, manufactured and distributed under the same roof"*.



January 16, 2017 – 6.45 a.m CET – Essilor and Delfin today announce the signing of an agreement designed to create an integrated player dedicated to visual health and superior consumer experience through a combination of Essilor [Euronext Paris: EI] and Luxottica Group [MTA: LUX; NYSE: LUX].

Together, Essilor and Luxottica will be in a stronger position to address the vision needs of the 7.2 billion people in the world out of which 2.5 billion people still suffer from uncorrected vision problems.

This transaction would allow the combined group to better seize growth opportunities resulting from strong demand in the eyewear market, driven by the increasing need for corrective and protective eyewear and the appetite for strong brands.

The combination would create a key player, operating across all segments of the eyewear industry. The new entity would leverage state-of-the-art production capabilities and widespread distribution networks to better serve clients and deliver value to all stakeholders.

Together, Luxottica and Essilor would have more than 140,000 employees and sales in more than 150 countries. Based on the companies' 2015 results, the new company would have posted combined net revenues of more than €15 billion and combined net EBITDA of approximately €3.5 billion.

The two groups share common values: their mission is to improve vision across the world with innovation as a growth driver, operational excellence, an entrepreneurial spirit and an international mindset.

Based on a preliminary analysis, the combined group is expected to progressively generate revenue and cost synergies ranging from €400 million to €600 million in the medium term and accelerating over the long term.

It will also benefit from a robust balance sheet and strong cash flow generation, giving it the financial flexibility to invest in its future growth both externally and internally.

Since its creation in 1961, Luxottica has built an outstanding portfolio of proprietary eyewear brands, including Ray-Ban® and Oakley®, and prestigious licensed brands, loved by consumers everywhere. Luxottica operates a well-developed retail and wholesale network in both developed and emerging markets, along with innovative e-commerce platforms, engaging a new generation of digital consumers. State-of-the-art manufacturing footprint makes up the backbone of the company, where the most advanced R&D, equipment, materials and processes are used to make frames that are excellent in quality and style.

Essilor succeeded in bringing innovative solutions to ophthalmic lenses and creating internationally-recognized brands (Varilux®, Crizal®, Transitions®) offering tailored correction solutions for all of its consumers' needs. Leveraging its cutting-edge methods, Essilor also developed new approaches in the sunwear segment and online retail.



Transaction Terms

The transaction would entail a strategic combination of Essilor's and Luxottica's businesses consisting of (i) Delfin contributing its entire stake in Luxottica (approx. 62%) to Essilor in return for newly-issued Essilor shares to be approved by the Essilor shareholders meeting, on the basis of the Exchange Ratio of 0.461 Essilor shares for 1 Luxottica share, and (ii) Essilor subsequently making a mandatory public exchange offer, in accordance with the provisions of Italian Law, to acquire all of the remaining issued and outstanding shares of Luxottica pursuant to the same Exchange Ratio and with a view to delist Luxottica's shares.

Essilor would become a holding company with the new name "EssilorLuxottica" via a hive-down of all of its operating activities into a wholly-owned Company, to be called Essilor International, and the contribution by Delfin of its Luxottica shares.

Following the transaction, Delfin would own between 31% and 38%¹ of the shares of EssilorLuxottica and would be its largest shareholder. The voting rights of any shareholder of EssilorLuxottica would be capped at 31% and there would no longer be double voting rights for the shares.

The transaction is subject to Essilor's Works Councils' information and consultation procedure according to French law.

The Board of Directors of Essilor held on January 15, 2017 unanimously approved the agreement with Delfin, which it considered to be in line with the best interests of shareholders, employees and other stakeholders, and decided to initiate the information and consultation of its works councils on the basis of such proposed transactions.

The Board of Directors of Luxottica, held on the same day, unanimously acknowledged that the transaction is in the best interest of Luxottica and shared the strategic rationale of the business combination.

Leadership, governance and structure of the new entity

Luxottica's Executive Chairman, Leonardo Del Vecchio, would serve as Executive Chairman and CEO of EssilorLuxottica. Essilor Chairman and CEO, Hubert Sagnières, would serve as Executive Vice-Chairman and Deputy CEO of EssilorLuxottica with equal powers as the Chairman and CEO. Leonardo Del Vecchio and Hubert Sagnières would also keep their positions of Executive Chairman of Luxottica and Chairman and CEO of Essilor International, respectively.

The EssilorLuxottica Board of Directors would consist of sixteen members:

- Eight members nominated by Essilor, comprising Hubert Sagnières, two employee representatives, one Valoptec representative and four independent members
- Eight members nominated by Delfin, comprising Leonardo Del Vecchio, three Delfin representatives and four independent members

¹ Depending on the acceptance rate of the exchange offer. 31% assumes 100% acceptance rate of the exchange offer.



Essilor International, after completing the hive-down noted above, and Luxottica would maintain their respective Board of Directors.

An integration committee would be implemented to ensure smooth and successful integration of the two companies.

Next steps

- Launch of Essilor's Works Council's information/consultation process
- Satisfaction of the conditions to the transaction closing, including:
 - AMF's decision to waive Delfin's obligation to file a mandatory tender offer for Essilor's shares
 - Approval of the transaction by Essilor shareholders convened for a general meeting, and by holders of double voting rights convened for a special meeting
 - Clearance from relevant anti-trust authorities
- Closing expected in H2 2017, subject to satisfaction of all conditions, to be followed by EssilorLuxottica's mandatory exchange offer for all remaining issued and outstanding Luxottica shares.

List of advisors

- Financial advisors: Citigroup Global Markets Limited and Rothschild & Co for Essilor, Mediobanca for Delfin
- Legal advisors: Cleary Gottlieb Steen & Hamilton for Essilor, BonelliErede and Bredin Prat for Delfin



An investor & analyst conference call in English will be held today at 8:45 a.m. CET.

Please dial-in at the following numbers: +33 (0)1 76 77 22 57 or +44 (0)330 336 9411 (access code: 6153751)

The slides of the presentation will be available live by clicking on the following link:

<http://hosting.3sens.com/Essilor/20170115-CAD86037/en/startup.php>

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 five 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.

About Delfin

Delfin Sarl is the Luxembourg based holding company of the Del Vecchio Family. Delfin Sarl was founded in 2006 from the previous Italy based holding Delfin Srl. Delfin main investments are in Luxottica Group SpA, Fonciere Des Regions SA, Assicurazioni Generali SpA and Unicredit Spa.

About Luxottica Group

Luxottica is a leader in the design, manufacture and distribution of fashion, luxury and sports eyewear. Its portfolio includes proprietary brands such as Ray-Ban, Oakley, Vogue Eyewear, Persol, Oliver Peoples and Alain Mikli, as well as licensed brands including Giorgio Armani, Burberry, Bulgari, Chanel, Coach, Dolce&Gabbana, Michael Kors, Prada, Ralph Lauren, Tiffany & Co., Valentino and Versace. The Group's global wholesale distribution network covers more than 150 countries and is complemented by an extensive retail network of approximately 7,800 stores, with LensCrafters and Pearle Vision in North America, OPSM and LensCrafters in Asia-Pacific, GMO in Latin America, Salmoiraghi & Viganò in Italy and Sunglass Hut worldwide. In 2015, Luxottica posted net sales of approximately Euro 9 billion and more than 80,000 employees. Additional information on the Group is available at www.luxottica.com.



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Forward Looking Statements

This press release includes forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding the proposed business combination between Essilor and Luxottica (including the benefits, results, effects and timing of a transaction), all statements regarding Essilor's (and Essilor's and Luxottica's combined) expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, and statements containing the words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "would," "should," "will," "intend," "may," "potential," "upside," and other similar expressions. Statements in this press release concerning the business outlook or future economic performance, anticipated profitability, revenues, expenses, dividends or other financial items, and product or services line growth of Essilor (and the combined businesses of Essilor and Luxottica), together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of Essilor based upon currently available information.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from Essilor's expectations as a result of a variety of factors. Such forward-looking statements are based upon management's current expectations and are subject to a significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and many of which Essilor and Luxottica are unable to predict or control. Such factors may cause Essilor's actual results, performance or plans with respect to the combined Essilor and Luxottica group to differ materially from any future results, performance or plans expressed or



implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk factors discussed or identified in public filings that have been, or will be, made by Essilor and/or Luxottica with the French Autorité des marchés financiers (the “AMF”) and/or the United States Securities and Exchange Commission (the “SEC”) from time to time. Essilor cautions investors that any forward-looking statements made by Essilor are not guarantees of future performance. Essilor disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

Important Additional Information

This press release does not constitute or form a part of any offer to sell or exchange or the solicitation of an offer to buy or exchange any securities. In connection with the proposed transaction, Essilor intends to file (i) with the AMF, a prospectus and other relevant documents in connection with the listing of its shares to be issued as consideration for the contribution by Delfin of its Luxottica shares, (ii) with the Italian CONSOB, a prospectus and other relevant documents in connection with the public exchange offer for Luxottica shares, and (iii) with the SEC important documents related to the proposed transaction including a registration statement on Form F-4 that will contain a prospectus related to the proposed transaction, a tender offer statement on Schedule TO and other relevant documents. INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ ALL RELEVANT DOCUMENTS FILED WITH THE AMF, THE CONSOB AND THE SEC, INCLUDING THE PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free of charge a copy of the prospectus and well as other documents filed with the authorities (when they are available) at the AMF’s website, www.amf-france.org, the CONSOB’s website, www.consob.it, and the SEC’s website, www.sec.gov. Those documents, when filed, may also be obtained free of charge from Essilor’s website at www.essilor.com or by contacting Essilor’s Investor Relations team at +33(0) 1 49 77 42 16 / invest@essilor.com.

TRANSACTION FACTSHEET

Essilor and Delfin to create a global integrated player in the eyewear industry with the combination of Essilor and Luxottica

Essilor, a major ophthalmic optics company, and Delfin, majority shareholder of Luxottica Group, a global player in the design, manufacture and distribution of eyewear, have signed an agreement designed to create an integrated player dedicated to visual health and delivering a superior consumer experience.

The combination would create a key player, operating across all segments of the eyewear industry.

The new group would be in an outstanding position to propose a comprehensive offering combining a strong brand portfolio, global distribution capabilities and complementary expertise in ophthalmic lenses, prescription frames and sunglasses.

ESSILOR

Founded:
1849

Chairman & CEO:
Hubert Sagnières

Group HQ:
Charenton-le-Pont, France

2015 Revenue:
€6.7bn

Employees:
>61,000

Presence:
> 100 countries

Listing:
Euronext Paris

LUXOTTICA

Founded:
1961

Executive Chairman
Leonardo Del Vecchio

CEO for Product & Operations:
Massimo Vian

Group HQ:
Milan, Italy

2015 Adjusted Revenue¹:
€9bn

Employees:
>80,000

Presence:
> 150 countries

Listing:
Borsa Italiana, NYSE

COMPLEMENTARY PROFILES: OPERATIONAL EXCELLENCE, INNOVATION & GLOBAL FOOTPRINT...

2015 Production: > 500 million lenses

32 manufacturing facilities

16 distribution centers

490 laboratories & edging facilities

250 products launched in 2015

5 R&D centers

>€200m invested in R&D in 2015

7,900 patents

Listed on Forbes' ranking of the World's 100 most innovative companies

2015 Production: 93 million frames & sunglasses

12 manufacturing facilities

4 distribution hubs

Approx. 30 proprietary and licensed brands

>10 retail brands and >7,800 retail stores

2,000 new eyewear styles launched in 2015

>1,000 patents

Listed on Forbes' ranking of the World's 100 most innovative companies

...AND A COMPREHENSIVE BRAND PORTFOLIO

VARILUX

Xperio
polarized sun lenses

Crizal

BOLON 暴龙

COSTA
SEE WHAT'S OUT THERE

FOSTER GRANT

Transitions

Kodak LENS

Nikon

Ray-Ban

OAKLEY

VOGUE
eyewear

Persol

OLIVER PEOPLES
OOVVVV

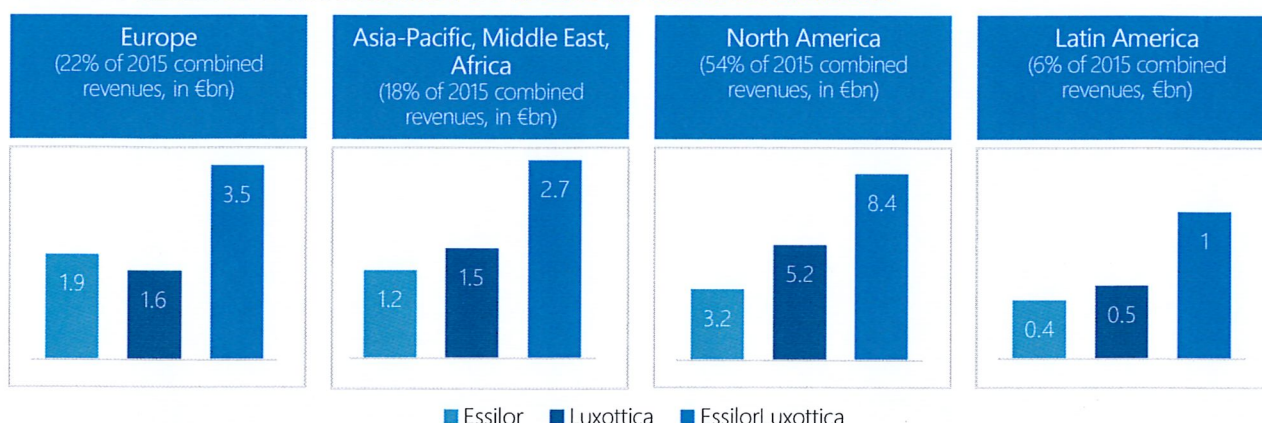
LENSCRAFTERS



sunglass hut

¹Reflects adjustment of \$174.3m in 2015 due to modification of contract terms. For more information see Item 5 of Luxottica's 2015 annual report on Form 20-F

GLOBAL PRESENCE WITH STRONG FOOTPRINT IN GROWTH MARKETS

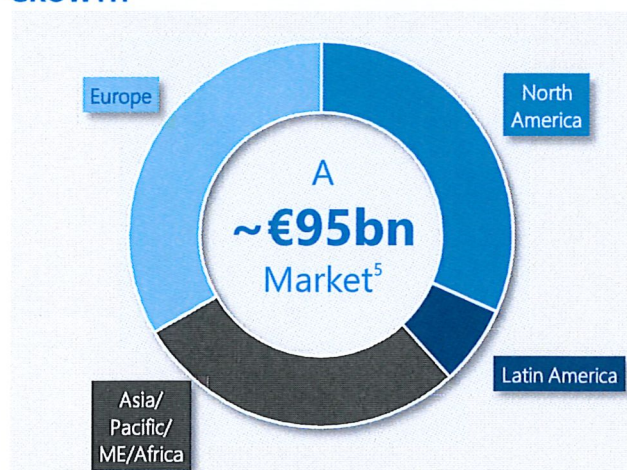


THE COMBINATION OF TWO GROWING AND PROFITABLE PLAYERS

2015 financials	ESSILOR	LUXOTTICA	Combined
Sales	€6.7bn	€9bn ²	€15bn+
EBITDA (% margin)	€1.6bn (25%)	€1.9bn (21%)	c. €3.5bn
Employees	>61,000	>80,000	140,000+
Market capitalisation	c. €23bn	c. €24bn	c. €47bn ³

With combined sales in excess of €15bn⁴ in over 150 countries⁴ and more than 140,000 employees⁴, the new group would represent a growth platform ideally positioned to seize future opportunities.

LARGE MARKET WITH SIGNIFICANT UPSIDE FOR GROWTH



Board of directors

- Executive Chairman: Leonardo Del Vecchio (no casting vote)
- Executive Vice-Chairman: Hubert Sagnières
- Equally composed Board with 8 members from Essilor and 8 members from Luxottica (of which 4 Delfin representatives including Leonardo Del Vecchio)

Management

- EssilorLuxottica CEO: Leonardo Del Vecchio
- EssilorLuxottica Deputy CEO: Hubert Sagnières
- Essilor International Chairman & CEO: Hubert Sagnières
- Luxottica Executive Chairman: Leonardo Del Vecchio

Committees

- Four Board committees with equal representation of Essilor and Luxottica
- Integration committee

DEAL TERMS

- Contribution by Delfin of its entire stake in Luxottica (approx. 62% of Luxottica's capital) to Essilor in return for newly-issued shares, subject to satisfaction of the conditions precedent
- Exchange ratio of 0.461 Essilor shares for 1 Luxottica share⁶
- Subsequent launch by Essilor of a mandatory exchange offer⁷ to acquire all remaining issued and outstanding shares of Luxottica pursuant to the same exchange ratio
- Essilor would become a holding company for Luxottica and Essilor with the new name EssilorLuxottica
- The proposed transaction is expected to close in the second half of 2017, conditional upon, among other things, approval by Essilor shareholders and clearance from relevant anti-trust authorities
- The new entity would continue to be listed on Euronext Paris and be part of the CAC 40 index

² Adjusted revenue: reflects adjustment of \$174.3m in 2015 due to modification of contract terms. For more information see Item 5 of Luxottica's 2015 annual report on Form 20-F

³ Assumes offer success rate of 100% and based on Luxottica and Essilor share prices as of 13/01/2017

⁴ 2015 figures

⁵ Sell-out value for contact lenses, spectacle lenses, readers, sunglasses and frames; source: Essilor – 2015 estimates

⁶ In line with the average parity observed over the last 3 months

⁷ In accordance with the provisions of Italian Law

DISCLAIMER

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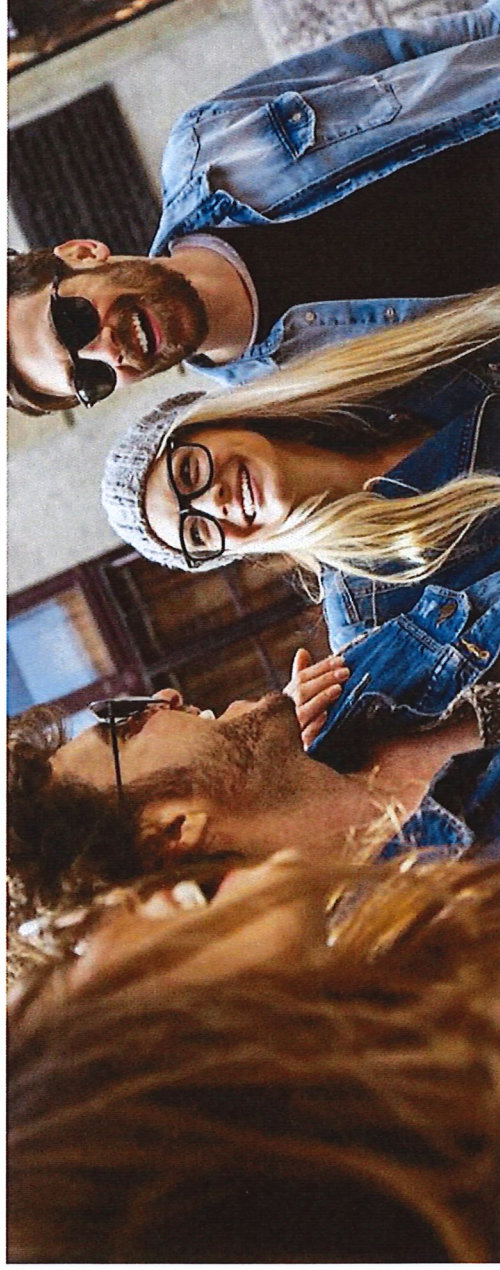
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ESSILOR

SEEING THE WORLD BETTER

LUXOTICA



A Growth Story in the Eyewear Industry

January 16, 2017

Disclaimer

No Offer

- This presentation does not constitute or form any part of an offer to exchange or purchase, or solicitation of an offer to buy or exchange, any securities. Any such offer or solicitation will be made only pursuant to an official offer documentation approved by the appropriate regulators.

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ESSILOR

Fighting Poor Vision, the World's Biggest Disability

7.2 billion people worldwide

4.5 billion (63%) require vision correction

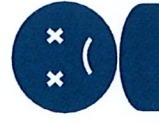
100% should protect their eyes (sun, UV, blue light)

1.9 billion



Corrected

2.5+ billion



Uncorrected

- ↗ Myopes growth rate: 3.3%
- ↗ Presbyopes growth rate: 2.5%

- ↗ 1.6 billion in Asia
- ↗ 530 million in Africa
- ↗ 170 million in Middle East
- ↗ 130 million in Latin America

Source: Essilor - 2015 estimates

ESSILOR

1.4 billion



Equipped with sunglasses

- ↗ Sunglasses market growth: 6-7%
- ↗ High potential for prescription sunwear

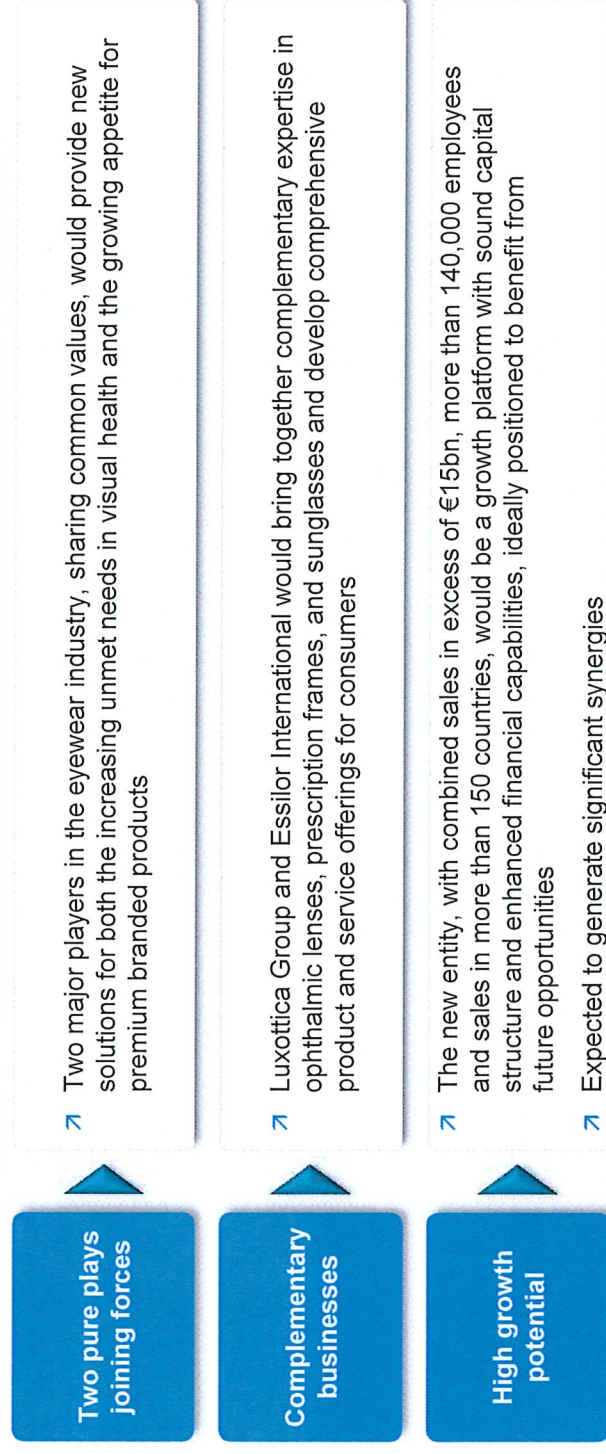
5.8 billion



Unequipped

- ↗ Massive under-penetration in Fast-Growing Markets
- ↗ Cataract/Eyelid cancer

Key Transaction Rationale



ESSILOR

4

LUXOTTICA

Key Transaction Highlights

Transaction structure	<ul style="list-style-type: none"> ➤ Contribution by Delfin of its entire stake in Luxottica (approx. 62% of Luxottica's capital) to Essilor, in exchange for newly-issued Essilor shares ➤ Essilor mandatory exchange offer for all remaining issued and outstanding Luxottica shares⁽¹⁾ ➤ Essilor to become a holding company (EssilorLuxottica) for (i) Luxottica and (ii) Essilor International
Exchange ratio	<ul style="list-style-type: none"> ➤ 0.461 Essilor share for 1 Luxottica share
Shareholders / BoD support	<ul style="list-style-type: none"> ➤ Unanimous support from Essilor Board ➤ Binding commitment from Delfin to contribute its Luxottica shares ➤ Unanimous support from Luxottica Board
Timetable	<ul style="list-style-type: none"> ➤ Closing expected in H2 2017
Shareholding structure	<ul style="list-style-type: none"> ➤ Delfin to own 31-38%⁽²⁾ shares in EssilorLuxottica. Voting rights capped at 31% for all shareholders

⁽¹⁾ In accordance with Italian Law

⁽²⁾ Depending on acceptance rate of the exchange offer, 31% assumes 100% acceptance rate of exchange offer

ESSILOR

Two Dynamic Pure Plays in the Eyewear Industry

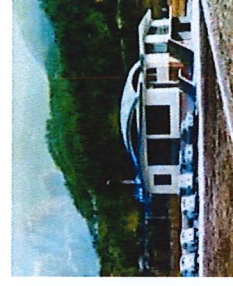
From national champions to global players

1849



VARILUX® *Crizal®*
Transitions®

1961

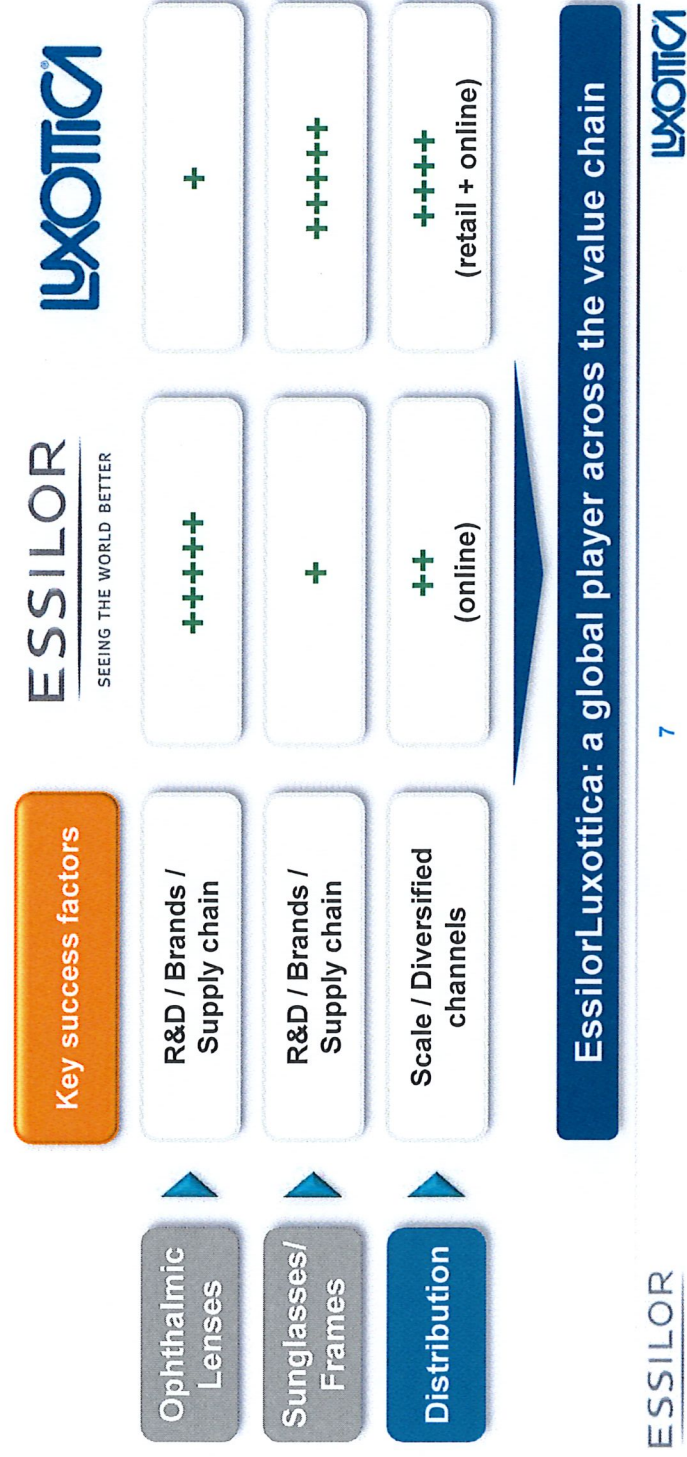


ESSILOR

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LUXOTTICA

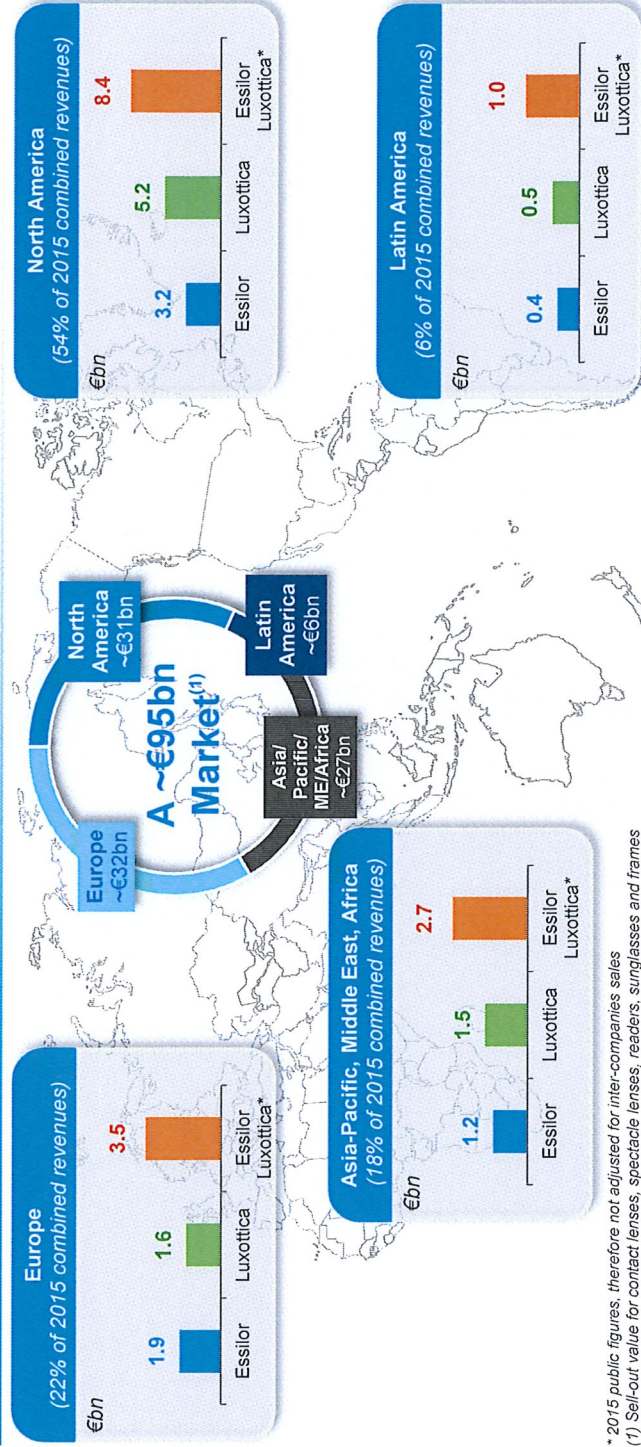
Complementary Profiles with Limited Overlap



A Complementary Brand Portfolio



Global Presence with Significant Upside Remaining



* 2015 public figures, therefore not adjusted for inter-companies sales
(1) Sell-out value for contact lenses, spectacle lenses, readers, sunglasses and frames
Source: Essilor fundamental data – 2015 estimates

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An Outstanding Combination Driving Superior Growth

Drive market
development

- Innovation as a key driver to create value in the industry
- Enhance lens category and improve product mix
- Foster acceptance of premium branded frames
- Increase capabilities to mobilize consumers

Serve the
industry better

- Leaner and faster supply chain
- Enhance consumer experience

Increase
consumer reach

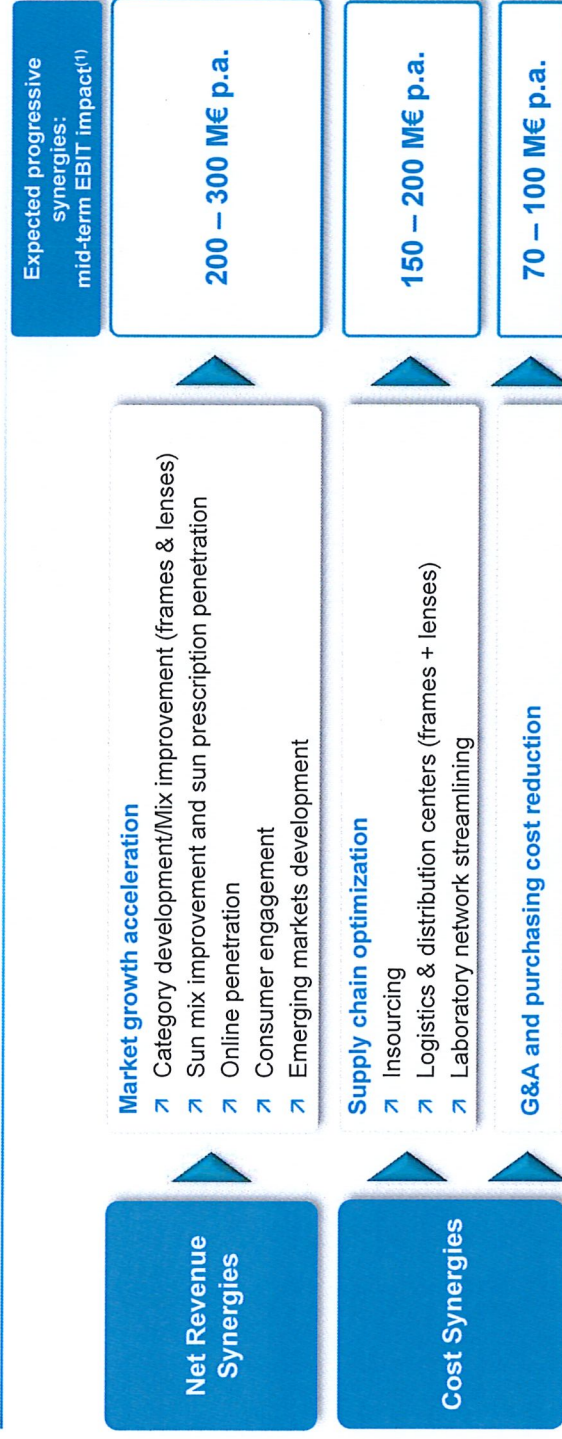
- Leverage existing retail footprint and online platforms
- Revolution in a combined "frame + lens" offering

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LUXOTTICA

Progressive Ramp-up of Synergies



➤ Revenue synergies to accelerate in the long term

⁽¹⁾ Based on preliminary assumptions.

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The Combination of Two Growing and Profitable Players

2015 financials	ESSILOR SEEING THE WORLD BETTER	LUXOTICA	Combined pre-synergies
Sales	€6.7bn	€9bn ⁽¹⁾	€15bn+
EBITDA (% margin)	€1.6bn 25%	€1.9bn 21%	c.€3.5bn
Net Debt	€2.1bn	€1.0bn	€3.1bn ⁽²⁾
Net Debt / EBITDA	1.3x	0.5x	0.9x
Market capitalisation	c.€23bn	c.€24bn	c.€47bn ⁽³⁾

(1) Adjusted revenue; reflects adjustment of \$174.3 million due to modification of contract terms. For more information see Item 5 of Luxottica's 2015 annual report on Form 20-F

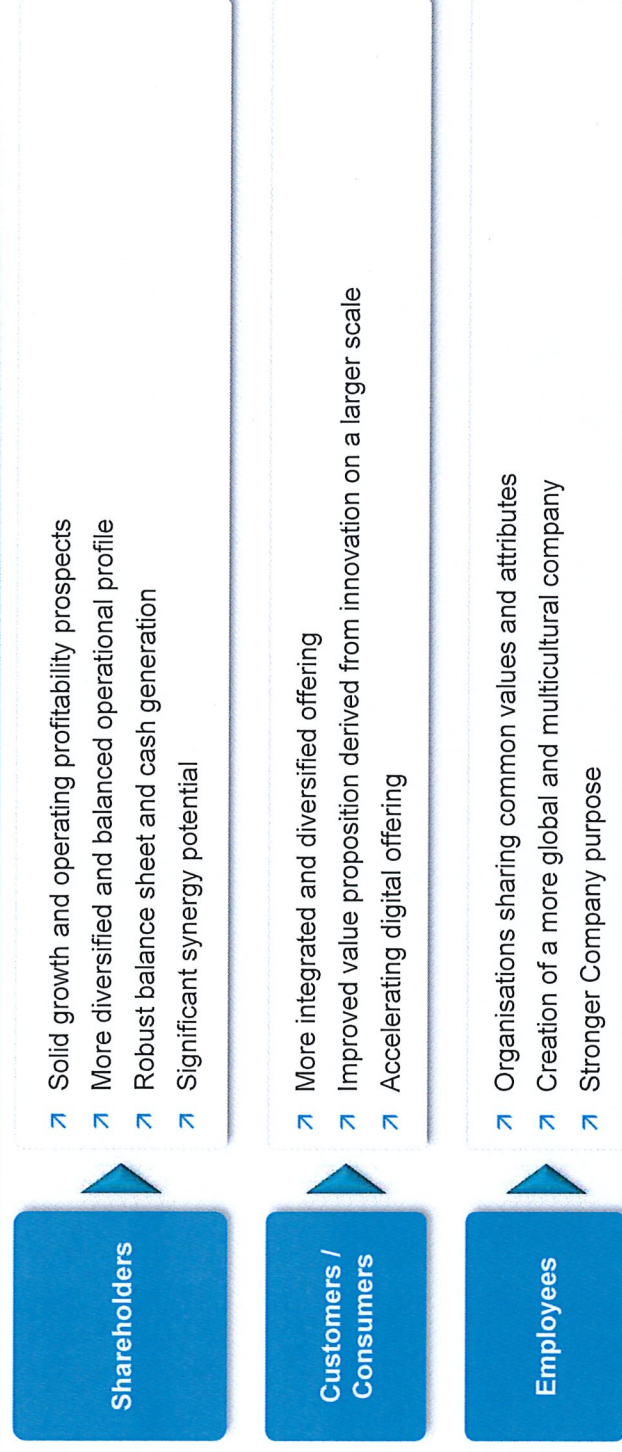
(2) Assumes exchange offer acceptance rate of 100%

(3) Assumes offer acceptance rate of 100%. Based on Luxottica and Essilor fully diluted NOSH and share prices as of 13/01/2017

Balanced Governance and Leadership

Board of Directors	<ul style="list-style-type: none">Executive Chairman: Leonardo Del VecchioExecutive Vice-Chairman: Hubert SagnièresEqually composed Board with 8 members from Essilor and 8 members from Luxottica
Management	<ul style="list-style-type: none">EssilorLuxottica CEO: Leonardo Del VecchioEssilorLuxottica Deputy CEO: Hubert SagnièresEssilor International Chairman & CEO: Hubert SagnièresLuxottica Executive Chairman: Leonardo Del Vecchio
Committees	<ul style="list-style-type: none">Four Board committees with equal representation of Essilor and LuxotticaIntegration committee
Other	<ul style="list-style-type: none">Voting rights cap at 31%. No double voting rightsDelfin standstill on takeover bid on EssilorLuxottica (as long as no other offer is filed / no other shareholder acquires 20% ownership)

Outstanding Value Proposition for all Stakeholders



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LUXOTICA



QUESTIONS & ANSWERS
