

LUXOTTICA GROUP SPA  
Form 20-F  
April 29, 2014

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 20-F**

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**  
OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2013**  
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
OR
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-10421

**LUXOTTICA GROUP S.p.A.**

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(Exact name of Registrant as specified in its charter)

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(Translation of Registrant's name into English)

**REPUBLIC OF ITALY**

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(Jurisdiction of incorporation or organization)

**VIA C. CANTÙ 2, MILAN 20123,  
ITALY**

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(Address of principal executive offices)

**Michael A. Boxer, Esq.**  
**Executive Vice President and Group**  
**General Counsel**  
**12 Harbor Park Drive**  
**Port Washington, NY 11050**  
**Tel: (516) 484-3800**

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(Name, Telephone, Email and/or  
Facsimile Number and Address of  
Company Contact Person)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

<b>Title of each class</b>	<b>Name of each exchange of which registered</b>
ORDINARY SHARES, PAR VALUE EURO 0.06 PER SHARE*	NEW YORK STOCK EXCHANGE
AMERICAN DEPOSITARY SHARES, EACH REPRESENTING ONE ORDINARY SHARE	NEW YORK STOCK EXCHANGE

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\*

Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the New York Stock Exchange

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Securities registered or to be registered pursuant to Section 12(g) of the Act.

**None.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

**None.**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

ORDINARY SHARES, PAR VALUE EURO 0.06 PER SHARE 473,403,448

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards  
as issued by the International Accounting  
Standards Board  Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).

Yes  No

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FORWARD-LOOKING INFORMATION

Throughout this annual report on Form 20-F (this "Form 20-F"), management has made certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 which are considered prospective. These statements are made based on management's current expectations and beliefs and are identified by the use of forward-looking words and phrases such as "plans," "estimates," "believes" or "belief," "expects" or other similar words or phrases.

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, our ability to manage the effect of the uncertain current global economic conditions on our business, our ability to successfully acquire new businesses and integrate their operations, our ability to predict future economic conditions and changes in consumer preferences, our ability to successfully introduce and market new products, our ability to maintain an efficient distribution network, our ability to achieve and manage growth, our ability to negotiate and maintain favorable license arrangements, the availability of correction alternatives to prescription eyeglasses, fluctuations in exchange rates, changes in local conditions, our ability to protect our proprietary rights, our ability to maintain our relationships with host stores, any failure of our information technology, inventory and other asset risk, credit risk on our accounts, insurance risks, changes in tax laws, as well as other political, economic, legal and technological factors and other risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission (the "SEC"). These forward-looking statements are made as of the date hereof and we do not assume any obligation to update them.

Throughout this Form 20-F, when we use the terms "Luxottica," "Company," "Group," "we," "us" and "our," unless otherwise indicated or the context otherwise requires, we are referring to Luxottica Group S.p.A. and its consolidated subsidiaries.

TRADEMARKS

Our proprietary brands and designer line prescription frames and sunglasses that are referred to in this Form 20-F, and certain of our other products, are sold under names that are subject to registered trademarks held by us or, in certain instances, our licensors. These trademarks may not be used by any person without our prior written consent or the consent of our licensors, as applicable.

PART I

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION**

The following tables set forth selected consolidated financial data for the periods indicated and are qualified by reference to, and should be read in conjunction with, our Consolidated Financial Statements, the related notes thereto, and Item 5 "Operating and Financial Review and Prospects" contained elsewhere herein. We prepare our financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The selected consolidated income statement data for the years ended December 31, 2013, 2012 and 2011, and the selected consolidated balance sheet data as of December 31, 2013 and 2012, are derived from the audited Consolidated Financial Statements included in Item 18. The selected consolidated income statement data for the years ended December 31, 2010 and 2009, and the selected

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consolidated balance sheet data as of December 31, 2011, 2010 and 2009, are derived from audited consolidated financial statements which are not included in this Form 20-F. The consolidated financial statements were audited by Deloitte and Touche S.p.A. with respect to 2011, 2010 and 2009. The consolidated financial statements with respect to 2013 and 2012 have been audited by our current independent auditor PricewaterhouseCoopers S.p.A., which replaced Deloitte & Touche S.p.A. as part of the normal rotation of auditors as required by Consob (the Italian securities regulatory authority). In 2013, the Group applied accounting policies on a basis consistent with the previous year and did not elect the early adoption of any IFRS standards (other than as disclosed in Note 2 to the Consolidated Financial Statements in Item 18 of this Form 20-F).

The selected financial data below should be read in conjunction with the Consolidated Financial Statements and notes thereto included elsewhere in this Form 20-F.

[TABLES APPEAR ON THE FOLLOWING PAGES]

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**(Amounts in thousands of Euro  
except share data)**

	<b>2013</b>	<b>2012(2)</b>	<b>2011(2)</b>	<b>2010(2)</b>	<b>2009(2)</b>
<b>STATEMENT OF INCOME DATA:</b>					
Net Sales	7,312,611	7,086,142	6,222,483	5,798,035	5,094,318
Cost of Sales	(2,524,006)	(2,435,993)	(2,216,876)	(2,035,686)	(1,802,552)
Gross Profit	4,788,605	4,650,148	4,005,607	3,762,349	3,291,766
<b>OPERATING EXPENSE</b>					
Selling and Advertising	(2,866,307)	(2,840,649)	(2,509,783)	(2,367,979)	(2,104,362)
General and Administrative	(866,624)	(839,360)	(698,795)	(689,526)	(621,844)
Total	(3,732,931)	(3,680,009)	(3,208,578)	(3,057,505)	(2,726,206)
Income from Operations	1,055,673	970,139	797,029	704,845	565,560
<b>OTHER INCOME (EXPENSE)</b>					
Interest Income	10,072	18,910	12,472	8,494	6,887
Interest Expense	(102,132)	(138,140)	(121,067)	(106,987)	(109,132)
Other Net	(7,247)	(6,463)	(3,273)	(8,130)	(4,056)
Other Income (Expenses) Net	(99,307)	(125,693)	(111,868)	(106,623)	(106,301)
Income Before Provision for Income Taxes	956,366	844,447	685,161	598,221	459,259
Provision for Income Taxes	(407,505)	(305,891)	(233,093)	(215,411)	(157,479)
Net Income from Continuing Operations	548,861	538,556	452,068	382,809	301,510
Discontinued Operations				19,944	
Net Income	548,861	538,556	452,068	402,753	301,510
Of which attributable to:					
Luxottica Group Stockholders	544,696	534,375	446,111	397,680	295,736
Non-controlling Interests	4,165	4,181	5,957	5,072	5,774
Net Income	548,861	538,556	452,068	402,753	301,510

Weighted Average Shares Outstanding  
(thousands)