LUXOTTICA GROUP SPA
Form 6-K
August 01, 2003

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

JULY 23, 2003

COMMISSION FILE NO. 1 - 10421

LUXOTTICA GROUP S.P.A.

VIA CANTU 2, MILAN 20123 ITALY
(Address of principal executive offices)

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 / /

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): / /

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): / /

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 / / No /X/

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

[LUXOTTICA GROUP LOGO] [PRADA LOGO]

SET FORTH BELOW IS THE TEXT OF A PRESS RELEASE ISSUED ON JULY 23, 2003.

Luxottica Group And Prada Sign
A Ten-Year Licensing Agreement

July 23, 2003 - Luxottica Group (NYSE: LUX; MTA: LUX), world leader in the eyewear sector, and the Prada Group, one of the world leaders in leather goods, ready-to-wear and footwear, today jointly announced that they have signed a ten-year licensing agreement.

The agreement, which covers all markets worldwide, provides for exclusive production and distribution of prescription frames and sunglasses bearing the Prada and Miu Miu names by the Luxottica Group. This agreement represents one of the most important industrial agreements for "Made in Italy" and is a noteworthy example of the collaboration between two Italian groups working in the fields of creativity, design, production and distribution.

Luxottica Group, worldwide leader in the design, production and distribution of sunglasses and prescription frames, is present in 120 countries, has 7 production facilities and holds a large number of famous and prestigious brands in its portfolio.

Prada, an Italian and world leader of high-quality leather goods, ready-to-wear and footwear, is present in 65 countries with a distribution network of about 250 directly-owned stores, 7,000 employees and 17 production facilities. The Prada and Miu Miu brands represent Italian style, culture and design throughout the world.

The agreement provides that Luxottica Group will exclusively produce and distribute eyewear with the Prada and Miu Miu names through a licensing agreement for the period from 2003 to 2013. Prada will oversee the creation, design and overall creative coordination of all of the collections under the supervision of Patrizio Bertelli and Miuccia Prada. The first collections will be presented and launched in September of this year.

The deal was finalized through Luxottica's purchase of Prada's fully-owned companies - that produce and distribute eyewear - for the amount of 26.5 million Euro. Luxottica Group will have the option to rely on third-party manufacturers under its own supervision.

Thanks to the agreement, Luxottica Group expects to generate sales of approximately 120 million Euro for the first 12 months. This licensing agreement will not have a significant impact on the 2003 results.

Commenting on the agreement, Leonardo Del Vecchio, Chairman of Luxottica Group said: "I am very satisfied to include Prada, one of the most important brands in international luxury goods, in our portfolio. With this new license - and others we have recently signed - we have restored the importance that designer lines had for us in 2002 and at the same time have extended the duration of the licenses in our portfolio."

Patrizio Bertelli, Chief Administrative Officer of Prada said: "The agreement with the world leader in eyewear allows our Group to significantly expand its presence in the prescription eyewear and sunglasses markets, therefore contributing to the overall success of the agreement with the strength of our brands, our prestige and our design. I am certain that the strong technological, industrial and distributive capabilities of Luxottica Group will pave the way to achieve significant economic results in a short amount of time."

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ABOUT LUXOTTICA GROUP S.p.A.

Luxottica Group is the world leader in the design, manufacturing, marketing and distribution of prescription frames and sunglasses in mid- and premium-priced categories. The Group's products, which are designed and manufactured in six facilities in Italy and one in the People's Republic of China, include over 2,450 styles in a wide array of colours and sizes and are sold through 21 wholly-owned subsidiaries in the United States, Canada, Italy, France, Spain, Portugal, Sweden, Germany, the United Kingdom, Brazil, Switzerland, Mexico, Belgium, Argentina, South Africa, Finland, Austria, Norway, Japan, Hong Kong and Australia; two 75%-owned subsidiaries in Israel and Poland; a 70%-owned subsidiary in Greece; three 51%-owned subsidiaries in the Netherlands, Turkey and Singapore, one 49%-owned subsidiary in the Arab Emirates and one 44%-owned subsidiary in India. In March 2001, Luxottica Group acquired Sunglass Hut International, a leading sunglass retailer with approximately 1,900 stores worldwide. This followed the acquisitions of Bausch & Lomb sunglass business, which includes the prestigious Ray-Ban(R), Revo(R), ArnetteTM and Killer Loop(R) brands, in June 1999, and LensCrafters, the largest optical retail chain in North America, in May 1995. For fiscal 2002, Group net sales improved year-over-year by 2.2 percent to EUR 3,132.2 million and net income by 17.6 percent to EUR 372.1 million. Additional information on the company is available on the web at www.luxottica.com.

ABOUT PRADA HOLDING N.V.

PRADA Holding N.V., is the Dutch Holding company of one of the world's leading groups in design, production and distribution of fine leather goods, ready-to-wear and footwear. The Group has some of the most recognized and prestigious international brands in its

portfolio including: Prada, Jil Sander, Church's, Helmut Lang, Genny, Car Shoe, Miu Miu and Azzedine Alaia.

SAFE HARBOR STATEMENT

Certain statements in this press release may constitute forward looking statements which are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including risks that may not be subject to the Company's control. These risks and uncertainties include, but are not limited to, fluctuations in exchange rates, economic and weather factors affecting consumer spending, the Company's ability to successfully introduce and market new products, the Company's ability to effectively integrate recently acquired businesses, the Company's ability to successfully launch initiatives to increase sales and reduce costs, the availability of correction alternatives to prescription eyeglasses, as well as other political, economic and technological factors and other risks referred to in the Company's filings with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update them.

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[LUXOTTICA GROUP LOGO]

SET FORTH BELOW IS THE TEXT OF A PRESS RELEASE ISSUED ON JULY 24, 2003.

Luxottica Group Extends Cash Offer for OPSM Group to August 15

MILAN, ITALY, JULY 24, 2003 - LUXOTTICA GROUP S.p.A. (NYSE: LUX; MTA: LUX), worldwide leader in the eyewear sector, today announced that its cash offer announced on April 29, 2003 and commenced on June 16, 2003 for all outstanding shares, options and performance rights of OPSM Group Limited (ASX: OPS) will be extended by two weeks. The offer by Luxottica South Pacific, an indirect, wholly-owned subsidiary of Luxottica Group, to OPSM holders of shares, options and performance rights is now scheduled to expire at 7:00 p.m. (Sydney time) on August 15, 2003, unless extended in accordance with the Australian Corporations Act.

Luxottica Group has chosen to extend the offer period to provide shareholders with additional time to accept the offer.

The Company also announced that, in addition to the Australian Competition and Consumer Commission (ACCC) approval of the acquisition, Luxottica Group has also received confirmation from the Australian Foreign Investment Review Board (FIRB) that it has no objections to the Group's offer for the OPSM Group.

Any enquiries relating to this offer can be directed to the Luxottica Group-OPSM Offer Helpline at 1300 766 050 for calls within Australia. For calls from outside Australia, additional information can be obtained at +61 2 9240 7546. Please note that calls to these numbers will be recorded, for legal reasons.

ABOUT LUXOTTICA GROUP S.p.A.

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Argentina, South Africa, Finland, Austria, Norway, Japan, Hong Kong and Australia; two 75%-owned subsidiaries in Israel and Poland; a 70%-owned subsidiary in Greece; three 51%-owned subsidiaries in the Netherlands, Turkey and Singapore, one 49%-owned subsidiary in the Arab Emirates and one 44%-owned subsidiary in India. In March 2001, Luxottica Group acquired Sunglass Hut International, a leading sunglass retailer with approximately 1,900 stores worldwide. This followed the acquisitions of Bausch & Lomb sunglass business, which includes the prestigious Ray-Ban(R), Revo(R), ArnetteTM and Killer Loop(R) brands, in June 1999, and LensCrafters, the largest optical retail chain in North America, in May 1995. For fiscal 2002, Group net sales improved year-over-year by 2.2 percent to EUR 3,132.2 million and net income by 17.6 percent to EUR 372.1 million. Additional information on the company is available on the web at www.luxottica.com.

About OPSM Group

OPSM is the leading optical retailer in Australia, with 481 stores and three brands - OPSM, Laubman & Pank and budget eyewear - each targeting a clearly defined market segment. It is also the market leader in New Zealand, with 34 stores, and has expanded into Asia, where it now has 80 stores in Hong Kong, 12 in Singapore and 12 in Malaysia. The total number of OPSM stores as at 31 December 2002 was 619, and OPSM employs approximately 4,000 people.

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COMPANY CONTACTS	US AGENCY CONTACT
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[LUXOTTICA GROUP LOGO]

SET FORTH BELOW IS THE TEXT OF A PRESS RELEASE ISSUED ON JULY 28, 2003

Luxottica Group Announces 2nd Quarter Results

Group highlights for the first half of 2003:

- Net sales of EUR 1,411.5 (US$1,559.6 million)
- Operating income of EUR 223.2 million
- Earnings per share or ADS of EUR 0.30 (US$0.33)

Milan, Italy, July 28, 2003 - Luxottica Group S.p.A. (NYSE: LUX; MTA: LUX), worldwide leader in the eyewear sector, today announced results for the three-month period and the six-month period ended June 30, 2003(1). Results for the second quarter and first half were negatively affected by the 19.1 percent and the 18.7 percent respectively year-over-year devaluation of the U.S. Dollar against the Euro.

CONSOLIDATED RESULTS

SECOND QUARTER

- o Consolidated net sales for the quarter declined year-over-year by 19.6 percent to EUR 707.0 million. Assuming constant exchange rates, consolidated net sales for the quarter would have declined by 5.2 percent.

- o Consolidated operating income for the quarter was EUR 111.9 million. Consequently, consolidated operating margin for the quarter was 15.8 percent.

- o Consolidated net income for the quarter was EUR 67.7 million and consolidated net margin for the quarter was 9.6 percent.

- o Earnings per share or American Depositary Share (ADS) (one ADS represents one ordinary share) for the quarter were EUR 0.15. In U.S. Dollars, earnings per share or ADS for the quarter were US$0.17.

FIRST HALF

- o Consolidated net sales for the first half declined year-over-year by 19.8 percent to EUR 1,411.5 million. Assuming constant exchange rates, consolidated net sales for the six months would have declined by 5.9 percent.

- o Consolidated operating income for the six months was EUR 223.2 million and consolidated operating margin for the six-month period was 15.8 percent.

- o Consolidated net income for the first half was EUR 133.3 million and consolidated net margin for the period was 9.4 percent.

- o Earnings per share or American Depositary Share (ADS) for the six-month period were EUR 0.30. In U.S. Dollars, earnings per share or ADS for the period were US$0.33.

BREAKDOWN OF MANUFACTURING/ WHOLESALE AND RETAIL RESULTS

- MANUFACTURING/WHOLESALE DIVISION

The Group's manufacturing/wholesale sales for the first half declined year-over-year by 13.8 percent to EUR 573.0 million. Assuming constant exchange rates manufacturing/wholesale sales for the six-month period would have declined by 5.3 percent.

Manufacturing/wholesale operating income for the first half was EUR 126.0 million, reflecting an operating margin of 22.0 percent.

Leonardo Del Vecchio, Chairman of Luxottica Group, commented on the results of the manufacturing/wholesale division: "In the first half of 2003, the optical sector experienced a decrease in volumes, while our wholesale division posted a better performance when compared to the industry, allowing us to gain market share.

However, since the beginning of June, we have been experiencing an increase in orders from opticians when compared to previous months, which leads us to believe that they have sold out the surplus of inventories built in 2002.

In addition, we have recently added the ten-year license agreement with Prada and Miu Miu brands to our portfolio. As a result of this new license and the new collections launched during 2003, in 2004 our brand portfolio will be significantly stronger when compared to 2002."

- RETAIL DIVISION

In the first half, retail sales declined year-over-year by 20.2 percent to EUR 940.0 million. Assuming constant exchange rates, retail sales for the six months would have declined by 2.5 percent. Same store sales in U.S. Dollar for the first half declined year-over-year by 3.4 percent.

Retail operating income for the first half was EUR 121.9 million, resulting in an operating margin of 13.0 percent.

In the second quarter, retail sales declined year-over-year by 21.1 percent to EUR 470.9 million. Assuming constant exchange rates, retail sales for the quarter would have declined by 3.0 percent. Same store sales in U.S. Dollar for the quarter declined year-over-year by 3.7 percent.

Mr. Del Vecchio continued: "The results of our retail division for the second quarter were affected by the unusually bad weather in North America, which lasted until the last week of June, penalizing mainly the sun segment both at LensCrafters and Sunglass Hut International. Retail sales were also affected by the continued cautious spending patterns of consumers.

However, in contrast to the first two quarters, when sales were down compared to the same periods of 2002, in July same store sales have been increasing by 2 percent. This makes us hopeful that a pick-up in consumption will materialize during the second half of 2003; and, assuming that sales in the second half remain at current levels, 2003 retail revenues in Dollar terms should remain stable compared with 2002.

Moreover, as a result of management's constant attention on improving efficiency and on controlling cost, operating margin should be in line with 2002.

However, it is encouraging to see that even with lower sales and tough competition, Luxottica Retail continues to maintain its market share in North America, in both sun and prescription segment."

STATEMENT FROM THE CHAIRMAN

Mr. Del Vecchio concluded: "The results of the second quarter reflect the continued impact of the same factors we begun to notice at the beginning of the year. Most importantly, the weak U.S Dollar which devalued by 19 percent year-over-year against the Euro continued to have an important effect on our results. The expiration of the license for the Giorgio Armani and Emporio Armani eyewear at the end of May was also felt during the quarter. Finally, during the quarter the continued weak U.S. economy affected retail sales.

We expect that the impact of these factors will progressively lessen during the second part of the year. Specifically, sales from the new collections launched in March, Versace, Versus, Ray-Ban prescription and Ray-Ban Junior which are performing in line with our expectations and the new license agreement signed with Prada will offset the loss of sales from the Armani licenses.

Moreover, in light of the evolution of the Euro/U.S. Dollar exchange rate during 2002 (the average exchange rates for last year were: EUR 1.00 = US$0.8766 for the first quarter, EUR 1.00 = US$0.9198 for the second quarter, EUR 1.00 = US$0.9838 for the third quarter and EUR 1.00 = US$0.9982 for the fourth quarter) and assuming that Euro/U.S. Dollar exchange rate stabilizes at current levels, or EUR 1.00 = US$1.15 for the balance of the year, the impact from the devaluation of the U.S. Dollar against the Euro should progressively decline to thirteen percent by the last quarter of 2003, down from 18.7 percent for the first six months of the year.

However, the continued weakening of the U.S Dollar and the weak signs of recovery of the U.S. economy lead me to conservatively revise our expectations for earnings per share (EPS) for fiscal year 2003. With an average exchange rate of EUR 1.00 = US$1.15 for the second half of the year 2003, we expect an earnings per share of Euro 0.63, or EPADS of US$0.71.

Finally, I would like to highlight once again, that 2003 is a year of transition for us. We expect to return to approximately 15 percent growth in sales and in earnings in 2004, a result of the significantly strengthened brand portfolio, both house brands and designer lines, and the OPSM acquisition."

ABOUT LUXOTTICA GROUP S.p.A.

Luxottica Group is the world leader in the design, manufacturing, marketing and distribution of prescription frames and sunglasses in mid- and premium-priced categories. The Group's products, which are designed and manufactured in six facilities in Italy and one in the People's Republic of China, include over 2,450 styles in a wide array of colors and sizes and are sold through 21 wholly-owned subsidiaries in the United States, Canada, Italy, France, Spain, Portugal, Sweden, Germany, the United Kingdom, Brazil, Switzerland, Mexico, Belgium, Argentina, South Africa, Finland, Austria, Norway, Japan, Hong Kong and Australia; two 75%-owned subsidiaries in Israel and Poland; a 70%-owned subsidiary in Greece; three 51%-owned subsidiaries in the Netherlands, Turkey and Singapore, one 49%-owned subsidiary in the Arab Emirates and one 44%-owned subsidiary in India. In March 2001, Luxottica Group acquired Sunglass Hut

International, a leading sunglass retailer with approximately 1,900 stores worldwide. This followed the acquisitions of Bausch & Lomb sunglass business, which includes the prestigious Ray-Ban(R), Revo(R), Arnette(TM) and Killer Loop(R) brands, in June 1999, and LensCrafters, the largest optical retail chain in North America, in May 1995. For fiscal 2002, Group net sales improved year-over-year by 2.2 percent to EUR 3,132.2 million and net income by 17.6 percent to EUR 372.1 million. Additional information on the company is available on the web at WWW.LUXOTTICA.COM.

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Non-GAAP Financial Measures

Luxottica Group uses certain measures of financial performance that exclude the impact of fluctuations in currency exchange rates in the translation of operating results into Euro. The Company believes that these adjusted financial measures provide useful information to both management and investors by allowing a comparison of operating performance on a consistent basis. In addition, since the Luxottica Group has historically reported such adjusted financial measures to the investment community, the Company believes that their inclusion provides consistency in its financial reporting. Further, these adjusted financial measures are one of the primary indicators management uses for planning and forecasting in future periods. Operating measures that assume constant exchange rates between the first half and the second quarter of 2003 and the first half and the second quarter of 2002 are calculated using for each currency the average exchange rate for the six-month period and the three-month period ended June 30, 2002. Operating measures that exclude the impact of fluctuations in currency exchange rates are not measures of performance under accounting principles generally accepted in the United States (U.S. GAAP). These non-GAAP measures are not meant to be considered in isolation or as a substitute for results prepared in accordance with U.S. GAAP. In addition, Luxottica Group's method of calculating operating performance excluding the impact of changes in exchange rates may differ from methods used by other companies. See Table below for a reconciliation of the operating measures excluding the impact of fluctuations in currency exchange rates to their most directly comparable U.S. GAAP financial measures. The adjusted financial measures should be used as a supplement to U.S. GAAP results to assist the reader in better understanding the operational performance of the Company.

Euro million	2Q 2002 U.S. GAAP RESULTS	2Q 2003 U.S. GAAP RESULTS	ADJUSTMENT FOR CONSTANT EXCHANGE RATES	2Q 2003 ADJUSTED RESULTS
Consolidated net sales	879.0	707.0	127.0	834.0
Manufacturing/ wholesale net sales	339.9	297.4	31.4	328.8
Retail net sales	596.5	470.9	107.7	578.6

Euro million	1 H 2002 U.S. GAAP RESULTS	1 H 2003 U.S. GAAP RESULTS	ADJUSTMENT FOR CONSTANT EXCHANGE RATES	1 H 2003 ADJUSTED RESULTS
Consolidated net sales	1,759.5	1,411.5	244.9	1,656.4

Manufacturing/ wholesale net sales	664.7	573.0	56.6	629.6
Retail net sales	1,178.7	940.0	209.5	1,149.5

SAFE HARBOR STATEMENT

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other risks referred to in the Company's filings with the Securities and Exchange Commission. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update them.

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FINANCIAL TABLES TO FOLLOW

(1) Unless otherwise noted, all comparisons made in this announcement are between the three- and six-month period ended June 30, 2003, and the equivalent three- and six-month period ended June 30, 2002. The Company's results are discussed in this announcement in accordance with U.S. GAAP and are broken out for additional perspective into consolidated, manufacturing/wholesale, including Ray-Ban and retail components, which include Sunglass Hut International and LensCrafters. As there are intercompany items, it is important to note the full reconciliation detailed in the Segmental Information Table provided with this announcement. Additionally, Luxottica Group considers the financial results

denominated in Euro (EUR), the Group's reporting currency, to be a more accurate gauge of its operating performance. The results denominated in U.S. Dollars were converted at the average exchange rate for the three-month period ended June 30, 2003, of EUR 1.00 = US$1.1372, compared with EUR 1.00 = US$0.9198 for the second quarter of 2002. For the six-month period, the results denominated in U.S. dollars were converted at the average exchange rate of EUR 1.00 = US$1.1049, compared with EUR 1.00 = US$0.8980 for the equivalent six-month period of 2002.

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LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2003 AND JUNE 30, 2002

KEY FIGURES IN THOUSAND OF EURO(4)

	2003	2002(5)	% CHANGE
NET SALES	706,955	879,003	-19.6%
NET INCOME	67,669	111,283	-39.2%
EARNINGS PER SHARE (ADS)(2)	0.15	0.25	
FULLY DILUTED EARNINGS PER SHARE (ADS)(3)	0.15	0.24	

KEY FIGURES IN THOUSAND OF U.S. DOLLARS(1)(4)

	2003	2002(5)	% CHANGE
NET SALES	803,949	808,507	-0.6%
NET INCOME	76,953	102,358	-24.8%
EARNINGS PER SHARE (ADS)(2)	0.17	0.23	
FULLY DILUTED EARNINGS PER SHARE (ADS)(3)	0.17	0.22	

Notes :	2003	2002
(1) Average exchange rate (in U.S. Dollars per Euro)	1.1372	0.9198
(2) Weighted average number of outstanding shares	447,856,544	453,268,768
(3) Fully diluted average number of shares	448,977,360	456,013,444

(4) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively

(5) Certain amounts presented in the prior year financial statements have been reclassified to conform with the current year presentation. Among them was a reclassification of certain revenue items of the retail division which were recorded in prior year as a reduction in the related costs and are now reflected as gross revenues and gross costs. The effect of this reclassification is an increase in sales for the three-month period ended June 30, 2002 of U.S. Dollars 11.0 million, and an offsetting increase in costs for the same amounts

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LUXOTTICA GROUP

CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2003 AND JUNE 30, 2002

KEY FIGURES IN THOUSAND OF EURO(4)

	2003	2002(5)	% CHANGE
NET SALES	1,411,502	1,759,489	-19.8%
NET INCOME	133,283	212,353	-37.2%
EARNINGS PER SHARE (ADS)(2)	0.30	0.47	
FULLY DILUTED EARNINGS PER SHARE (ADS)(3)	0.30	0.47	

KEY FIGURES IN THOUSAND OF U.S. DOLLARS(1)(4)

	2003	2002(5)	% CHANGE
NET SALES	1,559,569	1,580,020	-1.3%
NET INCOME	147,264	190,693	-22.8%
EARNINGS PER SHARE (ADS)(2)	0.33	0.42	
FULLY DILUTED EARNINGS PER SHARE (ADS)(3)	0.33	0.42	

Notes :	2003	2002
(1) Average exchange rate (in U.S. Dollars per Euro)	1.1049	0.8980
(2) Weighted average number of outstanding shares	449,398,288	452,633,183
(3) Fully diluted average number of shares	450,547,450	455,497,447

(4) Except earnings per share (ADS), which are expressed in Euro and U.S. Dollars, respectively

(5) Certain amounts presented in the prior year financial statements have been reclassified to conform with the current year presentation. Among them was a reclassification of certain revenue items of the retail division which were recorded in prior year as a reduction in the related costs and are now reflected as gross revenues and gross costs. The effect of this reclassification is an increase in sales for the six-month period ended June 30, 2002 of U.S. Dollars 23.0 million, and an offsetting increase in costs for the same amounts

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LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT

FOR THE THREE-MONTH PERIODS ENDED
JUNE 30, 2003 AND JUNE 30, 2002

IN THOUSAND OF EURO (1)	2003	2002(2)	% CHANGE
NET SALES	706,955	879,003	-19.6%
COST OF SALES	(225,084)	(251,240)	
GROSS PROFIT	481,872	627,763	-23.2%
OPERATING EXPENSES:			
SELLING EXPENSES	(240,865)	(279,692)	
ROYALTIES	(11,765)	(18,752)	
ADVERTISING EXPENSES	(48,883)	(70,543)	
GENERAL AND ADMINISTRATIVE EXPENSES	(59,763)	(68,031)	
TRADEMARK AMORTIZATION	(8,701)	(9,164)	
TOTAL	(369,979)	(446,182)	
OPERATING INCOME	111,893	181,582	-38.4%
OTHER INCOME (EXPENSE):			
INTEREST EXPENSES	(11,015)	(19,198)	
INTEREST INCOME	1,507	1,229	
OTHER - NET	(2,958)	(3,806)	
OTHER INCOME (EXPENSES) NET	(12,466)	(21,775)	
INCOME BEFORE PROVISION FOR INCOME TAXES	99,427	159,807	-37.8%
PROVISION FOR INCOME TAXES	(29,930)	(47,942)	
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	69,497	111,865	
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(1,828)	(582)	
NET INCOME	67,669	111,283	-39.2%
EARNINGS PER SHARE (ADS) (1)	0.15	0.25	
FULLY DILUTED EARNINGS PER SHARE (ADS) (1)	0.15	0.24	
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	447,856,544	453,268,768	
FULLY DILUTED AVERAGE NUMBER OF SHARES	448,977,360	456,013,444	

Notes:
(1) Except earnings per share (ADS), which are expressed in Euro
(2) Certain amounts presented in the prior year financial statements have been reclassified to conform with the current year presentation. Among them was a reclassification of certain revenue items of the retail division which were recorded in prior year as a reduction in the related costs and are now reflected as gross revenues and gross costs. The effect of this reclassification is an increase in sales for the three-month period ended June 30, 2002 of U.S. Dollars 11.0 million, and an offsetting increase in costs for the same amounts

LUXOTTICA GROUP

CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2003 AND JUNE 30, 2002

IN THOUSAND OF EURO(1)	2003	2002(2)	% CHANGE
NET SALES	1,411,502	1,759,489	-19.8%
COST OF SALES	(433,100)	(509,485)	
GROSS PROFIT	978,402	1,250,004	-21.7%
OPERATING EXPENSES:			
SELLING EXPENSES	(490,220)	(574,341)	
ROYALTIES	(26,717)	(37,274)	
ADVERTISING EXPENSES	(99,705)	(133,197)	
GENERAL AND ADMINISTRATIVE EXPENSES	(120,832)	(141,815)	
TRADEMARK AMORTIZATION	(17,684)	(18,611)	
TOTAL	(755,158)	(905,238)	
OPERATING INCOME	223,244	344,766	-35.2%
OTHER INCOME (EXPENSE):			
INTEREST EXPENSES	(22,823)	(39,872)	
INTEREST INCOME	2,403	2,784	
OTHER - NET	(7,545)	(844)	
OTHER INCOME (EXPENSES) NET	(27,965)	(37,932)	
INCOME BEFORE PROVISION FOR INCOME TAXES	195,280	306,833	-36.4%
PROVISION FOR INCOME TAXES	(58,691)	(92,050)	
INCOME BEFORE MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	136,589	214,784	
MINORITY INTEREST IN INCOME OF CONSOLIDATED SUBSIDIARIES	(3,306)	(2,431)	
NET INCOME	133,283	212,353	-37.2%
EARNINGS PER SHARE (ADS)(1)	0.30	0.47	
FULLY DILUTED EARNINGS PER SHARE (ADS)(1)	0.30	0.47	
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	449,398,288	452,633,183	
FULLY DILUTED AVERAGE NUMBER OF SHARES	450,547,450	455,497,447	

Notes:

(1) Except earnings per share (ADS), which are expressed in Euro

(2) Certain amounts presented in the prior year financial statements have been reclassified to conform with the current year presentation. Among them was a reclassification of certain revenue items of the retail division which were recorded in prior year as a reduction in the related costs and are now reflected as gross revenues and gross costs. The effect of this reclassification is an increase in sales for the six-month period ended June 30, 2002 of U.S. Dollars 23.0 million, and an offsetting increase in costs for the same amounts

LUXOTTICA GROUP

CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2003 AND DECEMBER 31, 2002

IN THOUSAND OF EURO	JUNE 30, 2003	DECEMBER 31, 2002
CURRENT ASSETS:		
CASH	206,477	151,418

RESTRICTED CASH	-	-
ACCOUNT RECEIVABLE	417,320	370,234
SALES AND INCOME TAXES RECEIVABLES	5,389	10,956
INVENTORIES	386,675	406,032
PREPAID EXPENSES AND OTHER	51,814	53,385
DEFERRED TAX ASSETS - CURRENT	148,278	148,088
TOTAL CURRENT ASSETS	1,215,952	1,140,113
PROPERTY, PLANT AND EQUIPMENT - NET	470,993	506,545
OTHER ASSETS		
INTANGIBLE ASSETS - NET	1,840,653	1,916,526
INVESTMENTS	12,981	12,837
OTHER ASSETS	11,137	10,305
SALES AND INCOME TAXES RECEIVABLES	5	5
TOTAL OTHER ASSETS	1,864,776	1,939,674
TOTAL	3,551,721	3,586,332
CURRENT LIABILITIES:		
BANK OVERDRAFTS	463,680	371,729
CURRENT PORTION OF LONG-TERM DEBT	271,492	178,335
ACCOUNTS PAYABLE	202,729	202,897
ACCRUED EXPENSES AND OTHER	302,525	217,883
ACCRUAL FOR CUSTOMERS' RIGHT OF RETURN	8,669	9,130
INCOME TAXES PAYABLE	887	18,748
TOTAL CURRENT LIABILITIES	1,249,982	998,722
LONG TERM LIABILITIES:		
LONG TERM DEBT	672,109	855,654
LIABILITY FOR TERMINATION INDEMNITIES	45,041	48,945
DEFERRED TAX LIABILITIES - NON CURRENT	122,502	121,805
OTHER	134,803	133,605
TOTAL LONG TERM LIABILITIES	974,454	1,160,010
COMMITMENTS AND CONTINGENCY:		
MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES	10,298	9,705
SHAREHOLDERS' EQUITY:		
454,306,200 ORDINARY SHARES AUTHORIZED AND ISSUED - 447,871,414 SHARES OUTSTANDING	27,259	27,256
NET INCOME	133,282	372,077
RETAINED EARNINGS	1,156,447	1,018,562
TOTAL SHAREHOLDERS' EQUITY	1,316,988	1,417,895
TOTAL	3,551,721	3,586,332

LUXOTTICA GROUP
CONSOLIDATED FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2003 AND JUNE 30, 2002
- SEGMENTAL INFORMATION -

MANUFACTURING AND	RETAIL (IN THOUSAND OF

IN THOUSAND OF EURO	WHOLESALE	RETAIL	U.S. DOLLARS)
2003			
Net Sales	573,036	940,041	1,038,651
EBITDA	148,207	154,571	170,786
% OF SALES	25.9%	16.4%	
Operating income	125,960	121,905	134,692
% OF SALES	22.0%	13.0%	
Capital Expenditure	8,515	20,155	22,269
Depreciation & Amortization	22,247	32,667	36,094
Assets	1,513,608	790,461	909,188
2002(1)			
Net Sales	664,673	1,178,838	1,058,593
EBITDA	205,835	217,901	195,675
% OF SALES	31.0%	18.5%	18.5%
Operating income	183,589	176,645	158,628
% OF SALES	27.6%	15.0%	15.0%
Capital Expenditure	52,098	35,785	32,134
Depreciation & Amortization	22,246	41,255	37,047
Assets	1,525,543	889,525	876,716

IN THOUSAND OF EURO	INTER-SEGMENTS TRANSACTION AND CORPORATE ADJ.	CONSOLIDATED
2003		
Net Sales	(101,575)	1,411,502
EBITDA	(15,072)	287,706
% OF SALES		20.4%
Operating income	(24,620)	223,244
% OF SALES		15.8%
Capital Expenditure	-	28,670
Depreciation & Amortization	9,548	64,462
Assets	1,247,652	3,551,721
2002(1)		
Net Sales	(84,018)	1,759,493
EBITDA	(1,953)	421,783
% OF SALES		24.0%
Operating income	(15,469)	344,766
% OF SALES		19.6%
Capital Expenditure	-	87,883
Depreciation & Amortization	13,516	77,017
Assets	1,424,951	3,840,019

Notes :

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division which were recorded in prior year as a reduction in the related costs and are now reflected as gross revenues and gross costs. The effect of this reclassification is an increase in sales for the six-month period ended June 30, 2002 of U.S. Dollars 23.0 million, and an offsetting increase in costs for the same amounts

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LUXOTTICA GROUP S.p.A.

By: /s/ Roberto Chemello

DATE: July 31, 2003

ROBERTO CHEMELLO,
CHIEF EXECUTIVE OFFICER