LUXOTTICA GROUP SPA
Form 6-K
April 04, 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**

April 4, 2012

COMMISSION FILE NO. 1 - 10421

LUXOTTICA GROUP S.p.A.

VIA 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

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LUXOTTICA GROUP S.p.A.

REMUNERATION REPORT

In accordance with article 123-ter of Legislative Decree 58/1998, in compliance with article 84-quater of the Regulations for Issuers and article 6 of the Code of Conduct of Borsa Italiana S.p.A.

Approved by the Board of Directors on February 28, 2012

INTRODUCTION

1. This remuneration report (the **Report**) has been prepared in accordance with article 123-*ter* of Legislative Decree 58/98 (the Italian Consolidated Financial Law) and article 84-*quater* of the Regulations for Issuers, as well as in compliance with the Code of Conduct for companies quoted on the Borsa Italiana S.p.A (the **Code of Conduct**).

2. The Report is divided into two Sections.

3. Section 1 of the Report describes the policy of Luxottica Group S.p.A. (**Luxottica** or the **Company**) and its controlled companies pursuant to article 93 of the Italian Consolidated Financial Law (the **Group**) on the remuneration (the **Remuneration Policy**) of:

(a) the members of the board of directors, differentiating between executive directors and non-executive directors of the Company;

(b) the general directors of the Company;

(c) the executives with strategic responsibilities in Luxottica (meaning those that have the direct or indirect power and responsibility to plan, direct and control the activities of the Company according to the definition provided on the subject in Annex 1 of the CONSOB regulation on transactions with related parties adopted with resolution no.17221 of March 12, 2010), identified by the Chief Executive Officer each time on the recommendation of the General Manager of Central Corporate Functions and the Director of Human Resources of the Company, with the exception of the auditors; and

(d) the top management (Senior Managers) of the Group.

4. The procedures adopted by the Company for preparation and approval of the Remuneration Policy are also set forth, as well as identifying those committees and individuals responsible for implementation of this policy.

5. The Remuneration Policy, approved by the Board of Directors on the proposal of the Human Resources Committee on October 24, 2011 (according to the recommendations set forth in the Code of Conduct) and subsequently supplemented by the Board of Directors on the proposal of the Human Resources Committee on February 28, 2012 in light of CONSOB resolution no. 18049 of December 23, 2011, may be subject to revision and updating by the Board of Directors upon the proposal of the Human Resources Committee, which will regularly assess its adequacy, overall coherence and actual application.

6. Section II of the Report includes the various components that comprise the remuneration of the persons listed in the categories above in *sub* 3(a) (d) and the members of the Board of Statutory Auditors of Luxottica (the **Auditors**) together with an analysis of all the components of remuneration paid to these individuals during fiscal 2011 by the Company and its subsidiaries, as well as its associated companies.

7. This Report (i) contains specific tables that disclose the positions held in the Company and its subsidiaries by the Directors, Auditors, general directors and executives with strategic responsibilities (as well as by persons closely connected to them) in accordance with article 84-*quater*, paragraph 4, of the Regulations for Issuers; and (ii) contains a specific table that discloses information on the financial instruments and/or Luxottica shares granted under the plans approved pursuant to article 114-bis of the Italian Consolidated Financial Law in accordance with article 84-bis, paragraph 5, of the Regulations for Issuers.

8. In accordance with the CONSOB regulation on transactions with related parties, adopted with resolution no.17221 on March 12, 2010 and the Procedure for Transactions with Related Parties adopted by the Company on October 25, 2010 and available on the Company s website (www.luxottica.com, *Governance* section)(the **Procedure for Related Parties**), Luxottica s adoption of the Remuneration Policy exempts the Company from applying the provisions stated in the Procedure for Related Parties requiring the adoption of Board resolutions on the remuneration for Directors performing special duties as well as executives with strategic responsibilities, pursuant to article 13 of the applicable CONSOB regulation and article 3.2(b) of the Procedure for Related Parties.

SECTION I

REMUNERATION POLICY

1. PROCEDURES USED FOR THE ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY

1.1 Process for the preparation and approval of the Remuneration Policy

1. The Remuneration Policy is submitted to the Board of Directors by the Human Resources Committee for approval.

2. Once the Board of Directors has examined and approved the Remuneration Policy it is put to a consultative/advisory vote at the Ordinary Meeting of Stockholders.

3. An independent expert is involved in the preparation of the Remuneration Policy, namely the consultancy firm Hay Group Italy.

4. For purposes of the definition and revision of the Remuneration Policy, customary procedures and market remuneration trends are constantly analyzed and monitored, using data supplied by independent experts in aggregate form and without specific reference to specific companies.

1.2 The governance of the Company and the Remuneration Policy

1.2.1 The Organizational System

The Group has adopted an organizational system aimed at ensuring consistency and transparency in relation to its remuneration policy. The existing model aims at guaranteeing an appropriate control of remuneration standard practices throughout the entire Group, ensuring that informed decisions are timely made at the appropriate level of the organization.

RESPONSIBILITY	AREA CONCERNED	BENEFICIARIES
Corporate	• Fixed remuneration • Variable remuneration • Long-term Incentives	• Directors who are employees • Other Executives with strategic responsibilities • Senior Managers
Regions/ Business	• Fixed remuneration • Variable remuneration	• Other Managers • Employees of the local organizations

- Benefits

1.2.2 The Human Resources Committee

1. The Board of Directors, in accordance with the recommendations of the Code of Conduct, set up the Human Resources Committee in 2004.

2. The Human Resources Committee which is currently in office, was appointed on April 29, 2009 and its members are Claudio Costamagna (Chairman), Roger Abravanel, Sabina Grossi and Gianni Mion, who are all non-executive directors and, with the exception of Sabina Grossi, independent directors. The Chairman Claudio Costamagna has specific and adequate expertise on financial matters, in compliance with the recommendations of the Code of Conduct. The Human Resources Committee provides advice and makes proposals, in particular, with respect to the following:

- offering support and assistance to the Board of Directors on the subject of remuneration, formulating proposals for the Board of Directors on the remuneration of executive directors or directors performing special duties or executives with strategic responsibilities;

- regularly assessing the criteria adopted for the remuneration of executives with strategic responsibilities (who are different from the Directors and the general managers), supervising their application and formulating general recommendations to the Board of Directors on this topic;

- formulating and/or reviewing incentive plans to be submitted to the shareholders meeting for approval in accordance with article 114-*bis* of the Italian Consolidated Financial Law and monitoring their development and application over time;

- identifying remuneration criteria for the Group s top management;

- periodically evaluating the criteria adopted for the remuneration of the Group s top management and supervising their application;

- analyzing and monitoring market standard procedures and remuneration trends with particular reference to executive directors, general managers and other executives with strategic responsibilities;

- assessing the organizational requirements of the Group and the actions taken in order to efficiently allocate key positions.

In the performance of its duties, the Human Resources Committee may access relevant information and Company departments as it deems necessary and may also use external consultants and independent advisors as needed.

3. The Human Resources Committee has its own regulations approved by the Board of Directors, and all Committee decisions are required to be adopted by a favourable vote of an absolute majority of its members. The Chairman of the Board of Statutory Auditors is invited to meetings of the Committee. The minutes of Committee meetings are duly recorded by the Human Resources Director. The Committee meets whenever the Chairman deems it necessary or upon the request of another Committee member. If the Committee deems it appropriate, executives of the Company are invited to participate so that certain topics can be discussed in detail.

4. No Director shall take part in the meetings of the Human Resources Committee where proposals are discussed concerning his/her own remuneration.

5. The Board of Directors, at the time it approved the Procedure for Related Parties, granted the Human Resources Committee the power to review transactions with related parties which are limited to resolutions concerning the granting of remuneration and financial benefits to the members of management and control bodies and to other executives with strategic responsibilities.

1.2.3 The Board of Directors

1. Without prejudice to the functions of the Human Resources Committee, the Board of Directors is responsible for: (i) approving the remuneration of directors performing special duties pursuant to article 2389, paragraph 3, of the Italian Civil Code; (ii) allocating the aggregate remuneration fixed for the Directors at the Shareholders Meeting, in the event this was not determined by the shareholders; and (iii) reviewing the incentive plans to be submitted for approval at the Shareholders Meeting and the allocation of benefits thereunder annually, normally at the Shareholders Meeting after approval of the financial statements.

2. Moreover, with the assistance of the Human Resources Committee, the Board of Directors confirms that the Remuneration Policy has been implemented correctly.

2. PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY

1. The Remuneration Policy is aimed at attracting and motivating qualified professionals to pursue Company and Group objectives, as well as encouraging employee retention. Moreover, the Remuneration Policy is intended to align management s interests with the medium- to long-term interests of shareholders while increasing the value of the Company on a sustainable basis.

2. Total remuneration is a combination of fixed and variable, direct and deferred, monetary and non-monetary components.

3. The principles which form the basis of decision making on remuneration are:

- developing a comprehensive remuneration package that is capable of attracting and retaining critical and deserving members of the organization of both *today* and *tomorrow*;

• developing plans and implementing systems based on the pay for performance principle that is, systems and plans based on the close correlation between remuneration and actual results - both *individual* and *general* - of the organization.

3. REMUNERATION COMPONENTS

3.1 Identification of the pay-mix

1. The remuneration available for executive directors (who are also employees of the Company or Group), general managers and executives with strategic responsibilities is comprised of (i) a

fixed part (see para. 3.2 below); (ii) a short-term variable part (see para. 3.3 below); and (iii) a possible medium- to long-term variable component (see para. 3.4 below).

2. The guidelines for the composition of the fixed and variable elements of the remuneration package are defined by Human Resources management based on each segment of the employee population. With specific reference to executive directors who are also Company employees, general managers and the executives with strategic responsibilities, the Human Resources Committee defines at the Group level the pay-mix structure, determining its composition in terms of fixed and variable components, consistently benchmarking its conclusions against market trends and internal analysis.

3. Set forth below are the principles on which the remuneration packages are based for the executive directors who are also Company employees and for executives with strategic responsibilities:

- balancing the fixed and variable components of the remuneration based on the Company s strategic objectives and its risk management policy;

- in respect of the variable component of the remuneration:

- establishing a proportionate weighting between the short-term variable remuneration and the long-term variable remuneration;

- tying the payment of remuneration to performance objectives that must be predetermined, measurable and linked to the creation of value for shareholders in the medium and long term;

- establishing maximum limits for allocation of variable components;

- providing a vesting period for the long-term variable component (see para. 3.4 below);

- supplementing the remuneration package with an adequate offer of benefits, with reference to market standard practices;

- minimizing the use of indemnities or other compensation which is stipulated *ex-ante* in the event of resignation, transfer from a position, dismissal or termination of the employment relationship; and

- monitoring and analyzing standard remuneration procedures and best practices implemented in the reference market with the objective of ensuring a total remuneration package that is both as competitive as possible and market aligned.

3.2 Fixed remuneration

The fixed remuneration component is essentially correlated to the significance of the position (managerial complexity, nature of the objectives and uniqueness of the skills required). The Company consistently monitors market practice with respect to the components of fixed remuneration, in order to align itself with best practices and also confirms that remuneration levels are being consistently applied across the Group.

3.3 Variable remuneration: ***Management by Objectives*** **(MBO)**

1. The variable remuneration component is aimed at rewarding the results achieved by establishing a direct connection between remuneration and short term performance.

2. To strengthen the alignment between management s/employees interests with those of the shareholders, the performance measurement references the actual results achieved by the Company or Group as a whole, by the reference business unit and by the individual.

3. The main instrument used in connection with variable remuneration is the *Management by Objectives* system (MBO), which is primarily, however not exclusively, used for Group management and which over time has become the only formalized short-term incentive method.

4. Annual incentives reward individuals who attain quantitative and qualitative performance objectives and take the form of a variable bonus. The main performance objective used - which is applied to all managerial positions - is EPS (*Earning per Share*), the weight of which in the context of the objectives assigned may vary depending on the role of the individual manager. EPS performance may be coupled with other financial indicators (for example, the DEBT/EBITDA ratio), business indicators (Net Sales, DOP *Division Operating Profit,* etc.) or function objectives based on the characteristics and specific elements of various positions.

5. The individual performance objectives must be objectively defined and measurable; they can be linked both to business managerial targets (processes/projects) as well as to organizational development targets (skills, abilities). In any case, the assigned objectives must be:

- **specific:** the goal of each objective that is to be attained must be clearly and factually stated and the expected results must also be identified;

- **measurable:** the expected results are calculated through easily understandable indicators that are based on factual evidence;

- **results-oriented:** objectives must be defined with reference to the Company s and Group s general strategy and long-term objectives; and

- **time specific:** intermediate steps and deadlines must be clearly and precisely defined.

6. The performance, evaluation and communication of the level of achievement of the assigned objectives is a continuous process marked by three fundamental meetings over a twelve-month period:

- Definition and communication of objectives for the year (by the end of February of the reference year);

- Mid-year performance evaluation (halfway through the reference year), to check the level of achievement of results in the first part of the year and to define any corrective actions if required; and

- Final performance evaluation and communication of the level of achievement of the assigned objectives (by the end of January of the following year).

Performance objectives are reviewed by the Human Resources Committee and subsequently shared with the Board of Directors.

7. The allocation of the variable remuneration component is subject to maximum limits, which are differentiated in accordance with the position held by the individual within the Company and the Group, the ability to influence results and the reference market. The variable remuneration target values for managers can vary from 30% to 100% of the fixed remuneration. The maximum pay-out values, on the other hand, can range from 45% to 200% of the aforementioned target values.

8. According to the MBO system adopted by the Company, there are no deferral arrangements for more than one year for payment of the variable remuneration component and, as a rule, the variable component is generally paid in the fiscal year after the reference year, once the relevant data has been finalized. The Board of Directors may from time to time evaluate the introduction of forms of deferral for the payment of the variable remuneration component if it is deemed appropriate on account of the position held by certain key personnel and their responsibilities and subject to the opinion of the Human Resources Committee.

9. The incentive plans for the head of internal control and the director responsible for preparing corporate accounting documents are consistent with the tasks they are entrusted with.

3.4 Variable Remuneration: Long-Term Incentives (LTI)

1. The variable remuneration also has a long-term component which is mainly aimed at directing the actions of management towards achieving identified strategic objectives and retaining Group key personnel.

2. For top managers that hold key positions within the Group, a share allocation plan linked to achieving performance objectives (Performance Shares Plan) is in place. The plan provides for beneficiaries to receive ordinary Luxottica shares free of charge, under the condition that the consolidated EPS (*Earnings per Share*) exceeds all the performance objectives defined by the Board of Directors at the time of allocation of the shares which are measured over a specific three-year fiscal period.

3. Another long-term incentive mechanism used by Luxottica since 1990 are stock option plans, which are also allocated on an annual basis. These plans are aimed at retention, by providing an incentive, and are awarded to managers and employees in recognition of their potential for professional growth within the Group in the medium term.

4. The stock option plan beneficiaries are identified from among those individuals who have had open-ended contracts of employment with the Company or one of its subsidiaries for at least one year at the date of allocation. The allocation criteria take into account the position held by the beneficiaries in the Company or in the subsidiaries, the individual performance results attained by the beneficiary in the year prior to the allocation date, and the potential for professional growth within the Group in the medium term.

5. A vesting period of three years is provided for the stock option plans; as a rule, the vesting of these options is not dependent on the attainment of performance objectives.

6. There are no provisions set forth for either type of long-term incentive for the directors and executives with strategic responsibilities (beneficiaries of the plans) requiring that they hold a portion of the acquired shares for any specified period. Likewise there are no provisions for deferred payment systems or any corrective arrangements *ex-post*. However, the Board of Directors, subject to the opinion of the Human Resources Committee, may evaluate whether to include a provision on this matter in the regulations for these incentives on the occasion of a proposal to approve long-term incentive plans in accordance with article 114-*bis* of the Consolidated Law on Finance.

7. The identification of beneficiaries and the granting of rights in the context of long-term incentive plans take place annually and are generally approved by the Board of Directors after the financial statements are approved at the annual Shareholders Meeting.

8. The Board of Directors, upon the recommendation of the Human Resources Committee, can submit to the Shareholders Meeting, according to article 114-*bis* of the Consolidated Law on Finance, proposals related to long term incentive plans of any kind (including those tied to securities), as long as they are consistent with the above-mentioned purpose and consistent with *best practice* in the market.

3.5 Benefits and insurance coverage (i.e. social security or pension schemes), in addition to compulsory coverage

The remuneration package for executive directors, general managers, executives with strategic responsibilities and senior managers also includes non-monetary benefits (such as, for example, company cars and telephone), as well as supplementary insurance (i.e. supplementary health insurance, etc.) with the objective of providing the most competitive remuneration package in line with the best practices available in the relevant local markets. Furthermore, in addition to life and non-professional accident insurance coverage provided for by the CCNL(1), the registration in a fund that reimburses supplementary healthcare expenses is offered in addition to the fund set forth by the CCNL.

3.6 Compensation in the event of resignation, dismissal or termination of the employment relationship

1. With the sole exception of the Chief Executive Officer, there are no agreements between the Company and its directors, the general managers or the executives with strategic responsibilities providing for compensation in the event of resignation, dismissal or termination of the employment relationship.

2. The payment of extraordinary benefits or compensation, at the end of the mandate or employment relationship, is not included in the Company s and the Group s general policy on remuneration (without prejudice, in any case, to legal obligations and/or CCNL obligations towards employees). Nevertheless, the Company may agree on special treatment with respect to a termination of

(1) *Contratto collettivo nazionale di lavoro* Italian collective labour agreement

office or employment relationship for individual directors performing special duties, or general managers or executives with strategic responsibilities, if it is deemed appropriate in order to attract and retain particular professional personnel.

3. Any termination or severance agreement must be prepared in accordance with reference benchmarks on the subject and within the limits defined by case law and standard practices in the country in which the agreement is entered into.

3.7 Non-competition agreements

1. The Group provides for the possibility of entering into non-competition agreements with Directors, general managers, executives with strategic responsibilities and senior managers at the end of their mandate or employment relationship.

2. In accordance with case law and standard practice, these agreements may provide for payment of compensation recorded in the Gross Annual Income (GAI), related to the duration and the extent of the restriction imposed by the agreement itself.

3. The non-competition obligation should refer to the product sector in which the Group operates at the time of entering into the agreement as well as the geographical limits; the extent of the obligation also will vary depending on the position held by the individual at the time the employment relationship is terminated.

4. THE REMUNERATION OF THE DIRECTORS

4.1 The basic remuneration of directors

In accordance with law and the articles of association, the remuneration paid to directors for the positions they hold is determined at the Shareholders Meeting, and may include either the aggregate amount of remuneration to be paid or specific details on how it is to be divided among the directors.

4.2 The remuneration of directors performing special duties

1. The remuneration of directors performing special duties is determined by the Board of Directors, on the proposal of the Human Resources Committee, at the time of their appointment or in the first meeting that follows the Committee s appointment.

2. In particular, the Board of Directors can decide, upon the favorable opinion of the Board of Statutory Auditors, to award additional remuneration supplementing the fixed remuneration which is generally determined at the Shareholders Meeting for the directors performing special duties at the time of their appointment (see para. 4.1 above).

3. Therefore, the remuneration of directors performing special duties can be composed of: (i) an annual fixed component, which may take the special duties of the directors into consideration; and (ii) in the case of directors who are delegated specific tasks, a medium to long-term variable component (in particular, these directors may be the recipients of medium to long-term incentive plans; see para. 3.4 above). The variable component represents a significant part of overall remuneration paid to these directors

(as a general rule, the percentage represented by the variable remuneration of total remuneration may vary between 55% and 65%).

4. Similar criteria are also relevant for general managers of the Company.

5. In several cases special positions are held in companies controlled by Luxottica and involve the allocation of remuneration due to the time commitment required.

4.3 The remuneration of non-executive Directors

1. The remuneration of non-executive Directors is not connected to the achievement of specific performance objectives on the part of the Company. Furthermore, these directors are not the recipients of medium to long-term incentive plans.

2. The non-executive Directors who are members of the committees set up within the Board of Directors (namely, the Human Resources Committee and the Internal Control Committee) receive additional remuneration for these positions, which are determined by the Board of Directors, upon the favourable opinion of the Board of Statutory Auditors.

3. The additional remuneration allocated according to the above procedure is awarded on the recommendation of the Human Resources Committee, it being clearly understood that in this case each director abstains from voting on the proposals regarding his/her own remuneration.

4.4 The remuneration of executives with strategic responsibilities

1. The identification of the most significant members of staff is carried out by the Chief Executive Officer, after consultation with the General Manager of Central Corporate Functions and the Human Resources Director. The group of executives with strategic responsibilities includes the top managers in Italy and abroad.

2. For the executives with strategic responsibilities, the annual variable remuneration (made up of MBO and LTI incentive plans, according to the statements above) represents a significant part of overall remuneration: as a general rule, the percentage represented by the variable remuneration of total remuneration may vary between 55% and 65%.

SECTION II

INFORMATION ON REMUNERATION

RELATED TO THE YEAR ENDED AS OF DECEMBER 31, 2011

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1. DESCRIPTION OF REMUNERATION

1. The components that comprise the remuneration paid, for any reason and in any form, during the 2011 fiscal year in favor of the following persons are listed by name below: (i) the members of the Board of Directors; (ii) the General Manager of Central Corporate Functions, Enrico Cavatorta; and (iii) the members of the Statutory Board of Auditors; the same information is provided in the aggregate for the other executives with strategic responsibilities.

2. **Leonardo Del Vecchio** (Chairman of the Board of Directors) received: (i) basic remuneration as a director of Luxottica; (ii) additional remuneration for acting as Chairman of the Board in accordance with article 2389, paragraph 3, of the Italian Civil Code; and (iii) limited to the first quarter of fiscal 2011, remuneration for acting as Chairman of the subsidiary company, Luxottica UK Ltd.

3. **Luigi Francavilla** (Vice-Chairman of the Board of Directors) received: (i) basic remuneration as a director of Luxottica; (ii) additional remuneration for acting as Vice-Chairman of the Company in accordance with article 2389, paragraph 3, of the Italian Civil Code; and (iii) remuneration for acting as Chairman of the subsidiary company, Luxottica S.r.l.

Additionally, Luxottica s Board of Directors upon the recommendation of the Human Resources Committee, having verified that EPS objectives were satisfied for the 2009-2011 three-year period of reference set forth in the 2009 Performance Share Plan, awarded 212,500 Luxottica shares to Mr. Francavilla on February 28, 2012. Although Mr. Francavilla s employment relationship with the Company ended due to reaching age limits and in compliance with the provisions of the regulations of the above-referenced plan, he maintained the right to be allocated Company shares.

In 2011, Luigi Francavilla exercised 420,000 option rights awarded under the Delfin Plan(2) and 70,500 option rights awarded under the 2004 Stock Options Plan.

4. **Andrea Guerra** (CEO) received: (i) basic remuneration as a director of Luxottica; (ii) additional remuneration for acting as Chief Executive Officer of the Company in accordance with article 2389, paragraph 3, of the Italian Civil Code; (iii) fixed remuneration as a Director of the Company (being also an employee of the Company); (iv) MBO variable remuneration for 2011; and (v) supplemental accident insurance and other non-monetary benefits.

Additionally, Luxottica s Board of Directors on the recommendation of the Human Resources Committee, having verified that EPS objectives were satisfied for the 2009-2011 three-year period of reference set forth in the 2009 Performance Share Plan, awarded 375,000 Luxottica shares to Mr. Guerra on February 28, 2012.

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(2) Delfin Plan: incentive plan awarded in 2004 to top management of the Company by the shareholder Delfin S.à r.l, regarding 9.6 million Luxottica Group shares held by Delfin itself on the allocation date. The options became exercisable on June 30, 2006 on the basis of attaining fixed economic objectives set forth in the Plan.

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During fiscal 2011, Mr. Guerra was designated as a beneficiary of and awarded a total of 97,750 rights under Luxottica s 2011 Performance Share Plan incentive plan.

The remuneration for Mr. Guerra s position as Chairman of the subsidiary company Multiopticas Internacional S.L. has been fully paid back to Luxottica.

5. **Enrico Cavatorta** received: (i) basic remuneration as a director of Luxottica; (ii) fixed remuneration as General Manager of Central Corporate Functions of the Company (being also an employee of the Company); (iii) MBO variable remuneration for 2011; and (iv) supplemental accident insurance and other non-monetary benefits.

Mr. Cavatorta was also assigned 45 shares of the Company as a gift as part of the assignment of shares to employees of the Italian companies of the Group to celebrate Luxottica s 50th anniversary.

Additionally, Luxottica s Board of Directors upon the recommendation of the Human Resources Committee, having verified that EPS objectives were satisfied for the 2009-2011 three-year period of reference set forth in the 2009 Performance Share Plan, awarded 112,500 Luxottica shares to Mr. Cavatorta on February 28, 2012.

During fiscal 2011, Mr. Cavatorta was designated as a beneficiary and awarded a total of 40,250 rights under Luxottica s 2011 Performance Share Plan incentive plan.

The remuneration for Mr. Cavatorta s position as a Director of the subsidiary company Multiopticas Internacional S.L. has been fully paid back to Luxottica.

6. **Mario Cattaneo** (Chairman of the Internal Control Committee) received: (i) basic remuneration as a director of Luxottica; and (ii) additional remuneration as Chairman of the Internal Control Committee.

7. **Claudio Costamagna** (Chairman of the Human Resources Committee) received: (i) basic remuneration as a director of Luxottica; and (ii) additional remuneration as Chairman of the Human Resources Committee).

8. **Ivanhoe Lo Bello**, **Marco Mangiagalli** and **Marco Reboa** (members of the Internal Control Committee) received: (i) basic remuneration as directors of Luxottica; and (ii) additional remuneration as members of the Internal Control Committee.

9. **Roger Abravanel** and **Gianni Mion** (members of the Human Resources Committee) received: (i) basic remuneration as directors of Luxottica; and (ii) additional remuneration for their participation in the Human Resources Committee.

10. **Sabina Grossi** received (i) basic remuneration as a director of Luxottica; (ii) additional remuneration for her participation in the Human Resources Committee; and (iii) supplemental accident insurance.

In 2011, Ms. Grossi s employment relationship with the Company came to an end and, as part of her severance relating to this termination, she was paid compensation taking into consideration the number of years of service she provided to the Company.

11. **Roberto Chemello** and **Claudio Del Vecchio**, as well as **Sergio Erede**, exclusively received the basic remuneration as directors of Luxottica. Furthermore, Mr. Chemello exercised 200,000 option rights under the Delfin Plan during fiscal 2011.

12. **Francesco Vella** (Chairman of the Board of Auditors) received remuneration for his position as Luxottica s Chairman of the Board of Auditors which was set at the shareholders meeting at the time of his appointment.

13. **Alberto Giussani** and **Enrico Cervellera** (statutory members of the Board of Auditors) received the remuneration for the position of statutory auditors of Luxottica which was set at the shareholders meeting at the time of their appointment.

14. The following remuneration was paid to the **executives with strategic responsibilities**:

(a) with regard to the 12 executives with strategic responsibilities who are **employees of the Company**:

- these executives received: (i) fixed remuneration as executives of Luxottica; (ii) variable MBO remuneration for 2011; and (iii) other non-monetary benefits;
- with respect to one executive, employment with the Company came to an end in 2011 and, as part of the termination of employment, the executive received severance pay, which was determined by taking into consideration the number of years of service provided to the Company; moreover, it was agreed that the executive would maintain benefits under existing Stock Option plans that were previously allocated to this individual;
- a total of 161,000 rights were allocated to 9 executives under the 2011 Performance Share Plan incentive plan, and a total of 30,000 options were allocated to 2 executives under the 2011 Stock Option Plan;
- as part of the assignment of shares to the employees of Italian companies of the Group to celebrate Luxottica s 50th anniversary, 11 executives were assigned a total of 405 shares of the Company as gifts;
- the Board of Directors of Luxottica, upon the recommendation of the Human Resources Committee, having verified that EPS objectives were satisfied in the 2009-2011 three-year period of reference set forth in the 2009 Performance Share Plan, awarded a total of 343,750 Luxottica shares to 7 executives with strategic responsibilities on February 28, 2012; and
- in 2011, one executive with strategic responsibilities exercised 100,000 option rights allocated under the Delfin Plan.

(b) with regard to the 9 executives with strategic responsibilities who are **employees of the subsidiary companies**:

- these executives received: (i) fixed remuneration as employees; (ii) variable MBO remuneration for 2011; and (iii) other non-monetary benefits;

- in one case, the executive covered the position for only a part of the year;
- a total of 149,500 rights were allocated to 7 executives through the 2011 Performance Share Plan incentive plan;

- as part of the assignment of shares to the employees of Italian companies of the Group to celebrate Luxottica s 50th anniversary, one executive was assigned 30 shares of the Company as a gift;

- the Board of Directors of Luxottica, upon the recommendation of the Human Resources Committee, having verified that EPS objectives were satisfied in the 2009-2011 three-year period of reference set forth in the 2009 Performance Share Plan, awarded a total of 162,500 Luxottica shares to 5 executives with strategic responsibilities of the subsidiary companies on February 28, 2012;

- in 2011, two executives with strategic responsibilities, who are also employees of subsidiary companies, exercised a total of 87,400 option rights allocated to them under the 2003, 2004 and 2005 Stock Option plans; and

- in 2010, one executive with strategic responsibilities received a three-year long term incentive cash award, measured by specific business objectives.

15. It is to be noted that the remuneration amounts stated in this report for fiscal year 2011 was determined in conformity with previous fiscal years and on the basis of principles that have been followed by the Company (and shared with the Human Resources Committee) for a considerable time in defining remuneration for Luxottica s directors, general directors and executives with strategic responsibilities. These principles were already substantially compliant with the recommendations expressed in the Code of Conduct.

16. A table prepared in accordance with article 84-*bis*, paragraph 5, of the Regulations for Issuers is part of this report and discloses the allocation as of March 1, 2012 of 1,505,400 Luxottica Shares approved by the Board of Directors on February 28, 2012 under the 2009 Performance Share Plan.

17. For additional details on remuneration paid, please refer to the tables below; whereas for additional details on the Company s approved incentive plans, please see the documents and regulations published in the Governance/Remuneration/Incentive Plans section of the Company s website www.luxottica.com.

2. INFORMATION ON THE CONSEQUENCES OF THE TERMINATION OF EMPLOYMENT OR POSITION OF DIRECTOR AND THE EXISTENCE OF SPECIAL AGREEMENTS WITH DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

1. Currently, with the exception of the Chief Executive Officer, and consistent with Company policy (see Section I, para. 3.6 above), there are no agreements between the Company and the directors or executives with strategic responsibilities that provide for compensation in the event of termination of employment or position in office prior to the natural expiry of any agreement (or in the case of a change-of-control transaction).

There are no agreements that provide for the allocation or maintenance of non-monetary benefits or the stipulation of ad hoc consultancy agreements in the event of termination of employment. There are no agreements that provide compensation for non-competition obligations.

2. With regard to the Chief Executive Officer, Mr. Andrea Guerra:

- in the event of termination of employment (as he is also an employee of Luxottica) without just cause, in addition to the severance pay due in accordance with the law, the Company will pay Mr. Guerra a gross all-inclusive lump-sum amount equal to two years of the total of: (i) his fixed remuneration, understood as the sum of his fixed remuneration as an employee and the fixed remuneration for the position held; and (ii) his variable remuneration, calculated on the average of the amount allocated for this component in the prior three years of employment; and

- these terms and conditions of pay are also applied in the event that Mr. Guerra resigns from his position as a Director either with just cause or within 60 days from verification of one or more of the following situations: (a) a substantial negative change in the delegation of duties granted to him and/or a reduction in the powers provided by this delegation; or (b) a change in his position following a change of control of the Company.

3. The termination of general employment with the Company or of a position as a Director of the Company is treated as follows with respect to the incentive plans allocated by Luxottica *ex*-article 114-*bis* of the Italian Consolidated Financial Law:

- as a rule, for the ordinary plans, which are not dependent on attaining specific performance objectives, the allocated option rights expire when the Company informs the beneficiary that his or her employment is terminated with just cause or for a subjective justified reason or, in the event of disciplinary action which may lead to dismissal, at the time of receipt of notification. Additionally, these rights expire on the day that a beneficiary informs the Company of his/her withdrawal from employment. During the notice period, the possibility of exercising option rights which have vested during this period is expressly excluded; and

- vested options are exercisable subsequent to the termination of employment in the following cases: termination of employment for reasons other than those stated in the previous paragraph and for reasons other than retirement due to age limits reached, the unfitness to carry out the job and death (or, as a non-exhaustive list of examples, in the event of: (i) consensual termination of employment; or (ii) withdrawal from employment on the part of the Company for a justified objective reason. In these cases, the options can be exercised as a rule within 90 days from the termination of employment. Once this period has elapsed, the rights expire). For additional information, please refer to the documents and regulations published in the Governance/Remuneration/Incentive Plans section of the website www.luxottica.com.

4. The directors Messrs. Andrea Guerra and Enrico Cavatorta, employees of the Company, in addition to being beneficiaries of the incentive plans approved by Luxottica, are also beneficiaries of the Delfin Plan allocated by the shareholder Delfin S.à r.l. in 2004. The Delfin Plan provides that, in the event of termination of employment for reasons other than dismissal for just cause, option rights may be exercised within 30 days from termination of employment. In the event of dismissal for just cause, on the other hand, the allocated option rights are no longer exercisable. These provisions also apply to the beneficiaries of the plan who are executives with strategic responsibilities.

5. The Vice-Chairman, Mr. Luigi Francavilla, is also a beneficiary of the Delfin Plan, and following the termination of his employment with the Company due to reaching age limits, he has the right to exercise the option rights allocated to him under this plan until expiration on August 30, 2014 by virtue of a specific agreement between the parties.

6. Mr. Roberto Chemello is also a beneficiary of the Delfin Plan. By virtue of a specific agreement, following the termination of his employment with the Company, he has the right to exercise the option rights allocated to him under this plan until the earlier of the expiry date of the Plan (August 30, 2014) or three years from the date of termination of his position as Director for any reason. Furthermore, Mr. Chemello maintains the right to exercise the stock options allocated to him under the 2004 and 2006 plans and the 2006 extraordinary plan, which can be exercised up to three years from the date of termination of the position of Director.

3. ACTIVITIES OF THE HUMAN RESOURCES COMMITTEE IN 2011 IN BRIEF

1. The Human Resources Committee met five times in 2011, with meetings lasting an average of approximately 2 hours, on January 24 , February 28, April 5, July 25 and October 24.

2. The meetings were duly recorded by the Human Resources Director, Mr. Nicola Pelà, who acts as Secretary of the Committee.

3. The main topics reviewed by the Committee are as follows:

- examination of the new legal framework for the remuneration of Directors and executives with strategic responsibilities;
- examination of the remuneration awarded to top management and assessing market trends and benchmarks as points of reference;
- examination and approval of the relevant results for the purposes of finalizing and approving the Company s 2010 incentive plans;
- examination and approval of the incentive plans for 2011 (objectives, weighting and curve of these plans, participants and targets);
- examination and approval of the resolution authorizing the long-term incentive plan, and in particular, of the list of beneficiaries and the number of awards and options to be allocated;
- examination and approval of the plan to allocate ordinary Luxottica shares to a majority of employees in the Italian companies of the Group free of charge;
- examination and approval of the Remuneration Policy; and
- presentations by the leadership teams of the different business units of the Group.

4. The Board of Directors approved a special allocation in the amount of 25,000 euros for fiscal 2011 in order to provide the Committee with adequate financial resources to carry out its duties.

Table 1 - Compensation paid to directors, general managers, auditors and senior managers (in euros)

(A)	(B)	(C)	(D)	(1)	(2)	(3) Variable non-equity compensation		(4)	(5)	(6)
Name	**Office**	**Term of office**	**Expiration**	**Fixed remuneration**	**Compensation for Committee participation**	**Bonus and other incentives**	**Profit participation**	**Non cash benefits**	**Other compensation**	**Total**
Leonardo Del Vecchio	Chairman of the Board	January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				1,131,198(1)						1,131,19
(II) Compensation paid by subsidiary or affiliate companies				102,471						102,47
(III) Total				1,233,669						1,233,66
Luigi Francavilla	Vice Chairman	January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				139,200(2)						139,20
(II) Compensation paid by subsidiary or affiliate companies				657,060						657,06
(III) Total				796,260						796,26
Andrea Guerra	CEO	January 1, 2011- December 31 , 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				2,501,678(3)		1,736,961		112,679	4,546	4,355,86
(II) Compensation paid by subsidiary or affiliate companies										
(III) Total				2,501,678		1,736,961		112,679	4,546	4,355,86
Roger Abravanel	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				81,198	10,000(4)					91,19
(II) Compensation paid by subsidiary or affiliate companies										
(III) Total				81,198	10,000					91,19
Mario Cattaneo	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				81,198	25,000(5)					106,19

(II) Compensation paid by subsidiary or affiliate companies			
(III) Total	81,198	25,000	106,19

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)
						Variable non-equity compensation			
Name	**Office**	**Term of office**	**Expiration**	**Fixed remuneration**	**Compensation for Committee participation**	**Bonus and other incentives**	**Profit participation**	**Non cash benefits**	**Other compensation**
Enrico Cavatorta	Director-General Manager	January 1, 2011- December 31, 2011	Approval of financial statements for 2011						
(I) Compensation paid by the Company				770,843(6)		536,818(7)		8,788	10,232
(II) Compensation paid by subsidiary or affiliate companies									
(III) Total				770,843		536,818		8,788	10,232
Roberto Chemello	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011						
(I) Compensation paid by the Company				81,198					
(II) Compensation paid by subsidiary or affiliate companies									
(III) Total				81,198					
Claudio Costamagna	Director	January 1, 2011- 31 December 31, 2011	Approval of financial statements for 2011						
(I) Compensation paid by the Company				81,198	15,000(8)				
(II) Compensation paid by subsidiary or affiliate companies									
(III) Total				81,198	15,000				
Claudio Del Vecchio	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011						
(I) Compensation paid by the Company				81,198					
(II) Compensation paid by subsidiary or affiliate companies									
(III) Total				81,198					
Sergio Erede	Director	January1, 2011- December 31, 2011	Approval of financial statements for 2011						
(I) Compensation paid by the Company				81,198					
(II) Compensation paid by subsidiary or affiliate companies									
(III) Total				81,198					
Sabina Grossi	Director	January 1, 2011-	Approval of financial						

	December 31, 2011	statements for 2011			
(I) Compensation paid by the Company			81,198	10,000(4)	295
(II) Compensation paid by subsidiary or affiliate companies					
(III) Total			81,198	10,000	295

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(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	
						Variable non-equity compensation					F
Name	Office	Term of office	Expiration	Fixed remuneration	Compensation for Committee participation	Bonus and other incentives	Profit participation	Non cash benefits	Other compensation	Total	co po
Gianni Mion	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011								
(I) Compensation paid by the Company				81,198	10,000(4)					91,198	
(II) Compensation paid by subsidiary or affiliate companies											
(III) Total				81,198	10,000					91,198	
Ivanoe Lo Bello	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011								
(I) Compensation paid by the Company				81,198	20,000(9)					101,198	
(II) Compensation paid by subsidiary or affiliate companies											
(III) Total				81,198	20,000					101,198	
Marco Mangiagalli	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011								
(I) Compensation paid by the Company				81,198	20,000(9)					101,198	
(II) Compensation paid by subsidiary or affiliate companies											
(III) Total				81,198	20,000					101,198	
Marco Reboa	Director	January 1, 2011- December 31, 2011	Approval of financial statements for 2011								
(I) Compensation paid by the Company				81,198	20,000(9)					101,198	
(II) Compensation paid by subsidiary or affiliate companies											
(III) Total				81,198	20,000					101,198	
Francesco Vella	Chairman of the Board of Statutory Auditors	January 1, 2011- December 31, 2011	Approval of financial statements for 2011								
(I) Compensation paid by the Company				105,000						105,000	
(II) Compensation paid by subsidiary or affiliate											

companies		
(III) Total	105,000	105,000

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)
						Variable non equity compensation				
Name	Office	Term of office	Expiration	Fixed remuneration	Compensation for Committee participation	Bonus and other incentives	Profit Participation	Non cash benefits	Other compensation	Total
Alberto Giussani	Auditor	January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				70,000						70,000
(II) Compensation paid by subsidiary or affiliate companies										
(III) Total				70,000						70,000
Enrico Cervellera	Auditor	January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				70,000						70,000
(II) Compensation paid by subsidiary or affiliate companies										
(III) Total				70,000						70,000
Senior Managers (Aggregate compensation of 12 executives with strategic responsibilities of the Company)		January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company				3,848,655		3,030,190(10)		184,853	316,336	7,380,034
(II) Compensation paid by subsidiary or affiliate companies										
(III) Total				3,848,655		3,030,190		184,853	316,336	7,380,034
Senior Managers (Aggregate compensation of 9 executives with strategic responsibilities employed by subsidiary companies)		January 1, 2011- December 31, 2011	Approval of financial statements for 2011							
(I) Compensation paid by the Company										
(II) Compensation paid by subsidiary or affiliate companies				3,019,612		3,509,710(11)		46,003	888,744	7,464,069
(III) Total				3,019,612		3,509,710		46,003	888,744	7,464,069

(1) 81,198 euro paid as a Director; 1,050,000 euro paid as Chairman

(2) 81,198 euro paid as a Director; 58,002 euro paid as Vice Chairman

(3) 81,198 euro paid as a Director, 818,802 euro paid as CEO and 1,601,678 paid as an employee

(4) Compensation paid as member of the Human Resources Committee

(5) Compensation paid as Chairman of the Internal Control Committee

(6) 81,198 euro paid as a Director and 689,645 euro paid as an employee

(7) Of which 890 euro is in the form of shares granted for free as a gift to the employees of Italian companies of the Group to celebrate Luxottica s 50th anniversary

(8) Compensation paid as Chairman of the Human Resources Committee

(9) Compensation paid as a member of the Internal Control Committee

(10) Of which 8,011 euro is in the form of shares granted for free as a gift to the employees of Italian companies of the Group to celebrate Luxottica s 50th anniversary

(11) Of which 593 euro is in the form of shares granted for free as a gift to the employees of Italian companies of the Group to celebrate Luxottica s 50th anniversary

* The amounts reflected are equal to the proportionate share of the securities fair value, calculated through actuarial techniques, spread over the relevant vesting period

Table 2 Stock options granted to directors and senior managers

			Options held at the beginning of the year			Options granted during the year						Options exerci ye	
A	**B**	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(1**
Name	**Office**	**Plan**	**Number of options**	**Exercise price**	**Exercise period**	**Number of options**	**Exercise price**	**Exercise period**	**Fair value on grant date (Estimated potential value)**	**Grant date**	**Share market price on grant date**	**Number of options**	**Exe pr**
Luigi Francavilla	Deputy Chairman	Stock Option 2004 plan (bod resolution March 4, 2004)	70,500	euro 13.79	January 31, 2005 January 31, 2013							70,500	euro
		Reassigned ordinary plan 2009 non-US (bod resolution May 7, 2009)	70,000	euro 13.45	May 7, 2012 May 7, 2018								
		Reassigned extra-ordinary plan 2009 non-US (bod resolution May 7, 2009)	750,000	euro 13.45	May 7, 2012 May 7, 2018								
		Delfin plan	2,000,000	euro 13.67	June 30, 2006 August 30, 2014							420,000	euro
Andrea Guerra	CEO and Director	Reassigned extra-ordinary plan 2009 non-US (bod resolution May 7, 2009)	1,250,000	euro 13.45	May 7, 2012 May 7, 2018								
		Delfin plan	2,000,000	euro 13.67	June 30, 2006 August 30, 2014								

			Options held at the beginning of the year			Options granted during the year						Options exerci ye	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(1
Name	Office	Plan	Number of options	Exercise price	Exercise period	Number of options	Exercise price	Exercise period	Fair value on grant date (Estimated potential value)	Grant date	Share market price on grant date	Number of options	Exer pr
Enrico Cavatorta	Chief Financial Officer, General Manager Corporate Functions and Director	Stock Option 2004 plan (bod resolution March 4, 2004)	23,500	euro 13.79	January 31, 2005 January 31, 2013								
		Reassigned ordinary plan 2009 non-US (bod resolution May 7, 2009)	70,000	euro 13.45	May 7, 2012 May 7, 2018								
		Reassigned extra-ordinary plan 2009 non-US (bod resolution May 7, 2009)	550,000	euro 13.45	May 7, 2012 May 7, 2018								
		Delfin plan	900,000	euro 13.67	June 30, 2006 August 30, 2014								
Roberto Chemello	Director	Stock Option 2004 plan (bod resolution March 4, 2004)	70,500	euro 13.79	January 31, 2005 January 31, 2013								
		Stock Option 2006 plan (bod resolution January 31, 2006)	70,000	euro 22.19	February 1, 2008 January 31, 2015								
		Stock Options extra-ordinary plan 2006 non-US (bod resolution July 27, 2006)	1,100,000	euro 20.99	June 30, 2009 July 27, 2015								
		Delfin plan	1,800,000	euro 13.67	June 30, 2006 August 30, 2014							200,000	euro

			Options held at the beginning of the year			Options granted during the year						Options exercised during year		
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(1
Name	Office	Plan	Number of options	Exercise price	Exercise period	Number of options	Exercise price	Exercise period	Fair value on grant date (Estinated potential value)	Grant date	Share market price on grant date	Number of options	Exercise price	Sha mar pric exer da
Senior Managers (Aggregate amounts for 12 executives with strategic responsibilities of the Company)		Stock Option 2004 plan (bod resolution March 4, 2004)	121,000	euro 13.79	January 31, 2005 January 31, 2013									
		Stock Option 2005 plan (bod resolution February 15, 2005)	27,000	euro 16.89	January 31, 2007 January 31, 2014									
		Stock Option 2008 plan (bod resolution March 13, 2008)	95,000	euro 18.08	March 14, 2011 March 14, 2017									
		Stock Option 2009 plan non-US (bod resolution May 7, 2009)	20,000	euro 13.45	May 7, 2012 May 7, 2018									
		Reassigned ordinary plan 2009 non-US (bod resolution May 7, 2009)	375,000	euro 13.45	May 7, 2012 May 7, 2018									
		Stock Option 2010 plan non-US (bod resolution April 29, 2010)	70,000	euro 20.72	April 29, 2013 April 29, 2019									
		Reassigned extra-ordinary plan 2009 non-US (bod resolution May 7, 2009)	1,400,000	euro 13.45	May 7, 2012 May 7, 2018									

			Options held at the beginning of the year			Options granted during the year						Options exercised during the year		
A	**B**	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**	**(13)**
Name	**Office**	**Plan**	**Number of options**	**Exercise price**	**Exercise period**	**Number of options**	**Exercise price**	**Exercise period**	**Fair value on grant date (Estimated potential value)**	**Grant date**	**Share market price on grant date**	**Number of options**	**Exercise price**	**Share market price on exercise date**
		Delfin Plan	1,350,000	euro 13.67	June 30, 2006 August 30, 2014							100,000	euro 13.67	euro 23.30
		Stock Option 2011 plan non-US (bod resolution April 28, 2011)				30,000	euro 22.62	April 28, 2014 April 28, 2020	euro 198,300	April 28, 2011	euro 22.91			
Senior Managers (Aggregate amounts for 9 executives with strategic responsibilities of the Company)		Stock Option 2003 plan (bod resolution March 20, 2003)	8,100	euro 10.51	January 31, 2004 January 31, 2012							8,100	euro 10.51	usd 28.24
		Stock Option 2004 plan (bod resolution March 4, 2004)	63,900	euro 13.79	January 31, 2005 January 31, 2013							21,300	euro 13.79	usd 28.63
		Stock Option 2005 plan (bod resolution February 15, 2005)	72,000	euro 16.89	January 31, 2007 January 31, 2014							18,000	euro 16.89	usd 31.54
		Stock Option 2008 plan (bod resolution March 13, 2008)	50,000	euro 18.08	March 14, 2011 March 14, 2017									
		Reassigned ordinary plan 2009 non-US (bod resolution May 7, 2009)	60,000	euro 13.45	May 7, 2012 May 7, 2018									
		Reassigned ordinary plan 2009 US (bod resolution May 7, 2009)	200,000	euro 15.03	June 12, 2012 March 31, 2017									

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		Options held at the beginning of the year	Options granted during the year	Options exercised during the year	Options expired during the year	Options held at the end of the year	Options of the year
A	**B**						