LUXOTTICA GROUP SPA
Form 6-K
November 12, 2014

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

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**

**For the quarter ended September 30, 2014
COMMISSION FILE NO. 1 - 10421**

LUXOTTICA GROUP S.p.A.

PIAZZALE L. CADORNA 3, 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 ý Form 40-F o

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): o

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): o

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 o No ý

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

Table of Contents

INDEX TO FORM 6-K

Table of Contents

Corporate Management

Board of Directors

In office until the approval of the financial statements as of and for the year ending December 31, 2014.

Chairman and CEO	Leonardo Del Vecchio
Deputy Chairman	Luigi Francavilla
Directors	Mario Cattaneo* Claudio Costamagna* Claudio Del Vecchio Elisabetta Magistretti* Marco Mangiagalli* Anna Puccio* Marco Reboa* (Lead Independent Director)

* Independent director

Human Resources Committee	Claudio Costamagna (Chairman) Marco Mangiagalli Anna Puccio
Control and Risk Committee	Mario Cattaneo (Chairman) Elisabetta Magistretti Marco Mangiagalli Marco Reboa

Board of Statutory Auditors

In office until the approval of the financial statements as of and for the year ending December 31, 2014

Regular Auditors	Francesco Vella (Chairman) Alberto Giussani Barbara Tadolini
Alternate Auditors	Giorgio Silva Fabrizio Riccardo di Giusto
Officer Responsible for Preparing the Company's Financial Reports	Enrico Cavatorta
Auditing Firm	**PricewaterhouseCoopers SpA**

Until approval of the financial statements as of and for the year ending December 31, 2020.

Table of Contents

Luxottica Group S.p.A.

Headquarters and registered office Piazzale L. Cadorna 3, 20123 Milan, Italy

Capital Stock € 28,844,101.08

authorized and issued

ITEM 1. MANAGEMENT REPORT ON THE INTERIM
FINANCIAL RESULTS AS OF SEPTEMBER 30, 2014
(UNAUDITED)

The following should be read in connection with the disclosure contained in the consolidated financial statements as of December 31, 2013, which includes a discussion of risks and uncertainties that can influence the Group's operational results or financial position.

1. OPERATING PERFORMANCE FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014

The Group's growth in the first nine months of 2014 was significantly affected by the weakening of certain currencies in which it operates. At constant exchange rates[(1)], the Group delivered solid growth in the main markets in which it conducts business.

In the first nine months of 2014 net sales increased to Euro 5,785.3 million from Euro 5,666.7 million (+2.1 percent at current exchange rates and +5.5 percent at constant exchange rates[(1)]). In the first nine months of 2014, adjusted net sales[(2)] increased to Euro 5,808.0 million from Euro 5,666.7 million in the same period of last year. Starting in the third quarter of 2014, adjusted net sales include a change in the presentation of a component of EyeMed net sales that was previously included in net sales on a gross basis and is currently included on a net basis due to a change in the terms of an insurance underwriting agreement resulting in a reduction of net sales and cost of goods sold of Euro 22.7 million (the "2014 EyeMed Adjustment").

In the third quarter of 2014 net sales increased to Euro 1,883.0 million from Euro 1,785.0 million in the same period of 2013 (+5.5 percent at current exchange rates and +5.3 percent at constant exchange rates[(1)]).

In the third quarter of 2014 adjusted net sales,[(2)] including the Euro 22.7 million EyeMed Adjustment, increased by 6.8 percent (+6.7 percent at constant exchange rates[(1)]) to Euro 1,905.7 million from Euro 1,785.0 million in the same period of last year.

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")[(3)] in the first nine months of 2014 increased by 5.3 percent to Euro 1,227.6 million from Euro 1,165.9 million in the same period of 2013. *Adjusted EBITDA*[(3)] in the first nine months of 2014 increased by 5.8 percent to Euro 1,242.6 million as compared to Euro 1,174.9 million in the same period of 2013.

EBITDA[(3)] in the third quarter of 2014 increased by 9.4 percent to Euro 379.5 million from Euro 346.9 million in the same period of 2013. *Adjusted EBITDA*[(3)] in the third quarter of 2014 increased by 13.7 percent to Euro 394.5 million from Euro 346.9 million in the same period of 2013.

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(1) We calculate constant exchange rates by applying to the current period the average exchange rates between the Euro and the relevant currencies of the various markets in which we operated during the three-month and nine-month periods ended September 30, 2013. Please refer to Attachment 1 for further details on exchange rates.

(2) For a further discussion of Adjusted net sales, see page 20 "Non-IFRS Measures."

(3) For a further discussion of EBITDA and adjusted EBITDA, see page 20 "Non-IFRS Measures."

Table of Contents

Operating income for the first nine months of 2014 increased by 6.3 percent to Euro 947.5 million from Euro 891.6 million during the same period of the previous year. The Group's *operating margin*[4] in the first nine months of 2014 was 16.4 percent as compared to 15.7 percent in the same period of last year. *Adjusted operating income*[5] for the first nine months of 2014 increased by 6.9 percent to Euro 962.5 million as compared to Euro 900.6 million in the same period of last year. The Group's *Adjusted operating margin*[4] in the first nine months of 2014 was 16.6 percent as compared to 15.9 percent in the same period of last year.

Operating income for the third quarter of 2014 increased by 10.2 percent to Euro 281.2 million from Euro 255.1 million during the same period of the previous year. The Group's *operating margin*[4] in the third quarter of 2014 was 14.9 percent as compared to 14.3 percent in the same period of last year.

Adjusted operating income[5] for the third quarter of 2014 increased by 16.1 percent to Euro 296.2 million from operating income of Euro 255.1 million in the same period of the previous year.

The Group's *adjusted operating margin*[4] in the third quarter of 2014 was 15.5 percent as compared to operating margin of 14.3 percent in the same period of last year.

In the first nine months of 2014, *net income attributable to Luxottica Stockholders* increased by 7.0 percent to Euro 555.0 million from Euro 518.8 million in the same period of 2013. In the first nine months of 2014 *adjusted net income attributable to Luxottica Stockholders*[6] increased by 7.9 percent to Euro 565.9 compared to Euro 524.7 million in the same period of 2013. Earnings per share ("EPS") was Euro 1.17 and EPS expressed in USD was 1.58 (at an average rate of Euro/USD of 1.3549).

In the third quarter of 2014, *net income attributable to Luxottica Stockholders* increased by 10.1 percent to Euro 162.4 million from Euro 147.6 million in the same period of 2013. In the third quarter of 2014, *adjusted net income attributable to Luxottica Stockholders*[6] increased by 17.5 percent to Euro 173.3 million from *net income attributable to Luxottica Stockholders* of Euro 147.6 million in the same period of 2013. EPS was Euro 0.34 and EPS expressed in USD was 0.45 (at an average rate of Euro/USD of 1.3256).

By carefully controlling working capital, the Group generated positive *free cash flow*[7] in the first nine months of 2014 equal to Euro 696.9 million, of which Euro 315.8 million was generated in the third quarter of 2014. After paying dividends of Euro 308.3 million *net debt*[8] as of September 30, 2014 was Euro 1,118.7 million (Euro 1,461 million at the end of 2013), with a ratio of *net debt to adjusted EBITDA*[8] of 0.7x (1.0x as of December 31, 2013).

2. SIGNIFICANT EVENTS DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2014

January

Luxottica Group S.p.A. announced that Standard & Poor's raised its long-term credit rating to A- from BBB+. The outlook is stable. Standard & Poor's disclosed that Luxottica improved its credit metrics since its long-term rating outlook was increased to positive on March 27, 2013.

On January 31, 2014, the Group closed the acquisition of glasses.com from WellPoint Inc. The transaction was previously announced on January 7, 2014.

March

On March 24, 2014, the Group and Google Inc. announced they are joining forces to design, develop and distribute a new breed of eyewear for Glass products. Luxottica's two major proprietary brands, Ray-Ban and Oakley, will be a part of the collaboration for Glass. In particular, the two companies will establish a team of experts devoted to working on the design, development, tooling and engineering of Glass products that straddle the line between high-fashion, lifestyle and innovative technology.

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(4) For a further discussion of operating margin and adjusted operating margin, see page 20 "Non-IFRS Measures."

(5) For a further discussion of adjusted operating income, see page 20 "Non-IFRS Measures."

(6) For a further discussion of adjusted net income attributable to Luxottica Stockholders, see page 20 "Non-IFRS Measures."

(7) For a further discussion of free cash flow, see page 20 "Non-IFRS Measures."

(8) For a further discussion of net debt and net debt to adjusted EBITDA, see page 20 "Non-IFRS Measures."

Table of Contents

April

On April 15, 2014, Luxottica Group and Michael Kors Holdings Limited announced they signed a new and exclusive eyewear license agreement for the Michael Kors Collection and MICHAEL Michael Kors eyewear with a term of 10 years. The first collection produced with Luxottica will launch in January 2015. The brand's two luxury eyewear collections will be carried around the world in Michael Kors stores, department stores, select travel retail locations, independent optical locations and Luxottica's retail stores.

At the Stockholders' Meeting on April 29, 2014, Group's stockholders approved the Statutory Financial Statements as of December 31, 2013, as proposed by the Board of Directors and the distribution of a cash dividend of Euro 0.65 per ordinary share. The aggregate dividend amount of Euro 308.3 million was fully paid in May 2014.

September

On September 1, 2014, following a period of debate with Chairman Leonardo Del Vecchio over the Group's future strategy and direction, Andrea Guerra left as Group CEO ("Former Group CEO").

After the resignation of the Former Group CEO, Luxottica Group announced the introduction of a new management structure based on a co-CEO model; one focused on Markets and the other dedicated to Corporate Functions, in order to ensure a stronger management of the Group.

Enrico Cavatorta, General Manager and CFO of the Group, on September 1, 2014 was appointed CEO of Corporate Functions and was also named as Interim CEO of Markets, pending the appointment of a permanent executive to this position. Mr. Cavatorta resigned this role in October 2014 but retained his position as the Manager charged with preparing the Group's financial reports until he departed Luxottica on October 31, 2014.

3. FINANCIAL RESULTS

We are a global leader in the design, manufacture and distribution of fashion, luxury and sport eyewear, with net sales reaching Euro 7.3 billion in 2013, over 73,400 employees and a strong global presence. We operate in two industry segments: (i) manufacturing and wholesale distribution; and (ii) retail distribution. See Note 5 to the Condensed Consolidated Financial Report as of September 30, 2014 (unaudited) for additional disclosures about our operating segments. Through our manufacturing and wholesale distribution segment, we are engaged in the design, manufacture, wholesale distribution and marketing of proprietary and designer lines of mid- to premium-priced prescription frames and sunglasses. We operate our retail distribution segment principally through our retail brands, which include, among others, LensCrafters, Sunglass Hut, OPSM, Laubman & Pank, Oakley "O" Stores and Vaults, David Clulow, GMO and our Licensed Brands (Sears Optical and Target Optical).

As a result of our numerous acquisitions and the subsequent expansion of our business activities in the United States through various acquisitions, our results of operations, which are reported in Euro, are susceptible to currency rate fluctuations between the Euro and the U.S. dollar. The Euro/U.S. dollar exchange rate has fluctuated to an average exchange rate of Euro 1.00 = U.S. $1.3549 in the first nine months of 2014 from Euro 1.00 = U.S. $1.3167 in the same period of 2013. Since the acquisition of OPSM, our results of operations have also been rendered susceptible to currency fluctuations between the Euro and the Australian dollar. Additionally, we incur part of our manufacturing costs in Chinese Yuan; therefore, the fluctuation of the Chinese Yuan relative to other currencies in which we receive revenues could impact the demand of our products or our consolidated profitability. Although we engage in certain foreign currency hedging activities to mitigate the impact of these fluctuations, they have impacted our reported revenues and expenses during the periods discussed herein. This discussion should be read in conjunction with the risk factor discussion in Section 8 of the Management Report included with the 2013 Consolidated Financial Statements.

Table of Contents

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013 (UNAUDITED)

In accordance with IFRS

	Nine months ended September 30,			
(Amounts in thousands of Euro)	**2014**	**% of net sales**	**2013**	**% of net sales**
Net sales	**5,785,282**	**100.0%**	**5,666,720**	**100.0%**
Cost of sales	1,955,366	33.8%	1,930,969	34.1%
Gross profit	**3,829,916**	**66.2%**	**3,735,751**	**65.9%**
Selling	1,710,560	29.6%	1,697,999	30.0%
Royalties	112,352	1.9%	109,105	1.9%
Advertising	381,202	6.6%	364,919	6.4%
General and administrative	678,260	11.7%	672,132	11.9%
Total operating expenses	**2,882,375**	**49.8%**	**2,844,155**	**50.2%**
Income from operations	**947,541**	**16.4%**	**891,596**	**15.7%**
Other income/(expense)				
Interest income	8,994	0.2%	6,652	0.1%
Interest expense	(80,764)	(1.4)%	(76,872)	(1.4)%
Other net	(367)	(0.0)%	(4,911)	(0.1)%
Income before provision for income taxes	**875,405**	**15.1%**	**816,466**	**14.4%**
Provision for income taxes	(316,373)	(5.5)%	(293,919)	(5.2)%
Net income	**559,031**	**9.7%**	**522,547**	**9.2%**
Attributable to				
Luxottica Group stockholders	**554,982**	**9.6%**	**518,755**	**9.2%**
non-controlling interests	4,049	0.1%	3,792	0.1%
NET INCOME	**559,031**	**9.7%**	**522,547**	**9.2%**

In order to provide the reader of this report with a meaningful comparison of the information included in the condensed consolidated financial statements as of September 30, 2014, certain prior year comparative information has been revised to conform to the current year presentation. The revision relates to the reclassification of the warehouse and shipping expenses of certain subsidiaries of the Company from general and administrative expenses and selling expenses to cost of sales. The Company has determined that the revision, totaling Euro 44.1 million, is immaterial to the previously reported financial statements.

In order to provide the reader of this report with a meaningful comparison of the information as of and for the period ended September 30, 2014, certain items are adjusted as follows: (i) in the first nine months of 2014, the Group incurred non-recurring expenses of Euro 15.0 million (Euro 10.9 million net of the tax effect) related to the termination of the Former Group CEO and (ii) starting in the third quarter of 2014, adjusted net sales include the 2014 EyeMed adjustment as defined above.

Table of Contents

In the first nine months of 2013, the Group incurred non-recurring expenses of Euro 9.0 million (Euro 5.9 million net of the tax effect), related to the reorganization of Alain Mikli International.

	2014	% of net sales	2013	% of net sales
Adjusted Measures[9]				
Adjusted net sales	5,807,960			
Adjusted cost of sales	1,978,044	34.1%		
Adjusted income from operations	962,541	16.6%	900,596	15.9%
Adjusted EBITDA	1,242,564	21.4%	1,174,915	20.7%
Adjusted net income attributable to Luxottica Group stockholders	565,858	9.7%	524,659	9.3%

Net Sales. Net sales increased by Euro 118.6 million, or 2.1 percent, to Euro 5,785.3 million in the first nine months of 2014 from Euro 5,666.7 million in the same period of 2013. Net sales in the manufacturing and wholesale distribution segment in the first nine months of 2014 as compared to the same period in 2013 increased by Euro 142.4 million, whereas net sales in the retail distribution segment decreased by Euro 23.8 million for the same period. Adjusted net sales[10] in the first nine months of 2014, which include the 2014 EyeMed Adjustment, were Euro 5,808.0 million.