

Summary of the Proposed Combination

*[In terms of Regulation 13 (1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to
combinations), 2011, as amended on 7 January 2016]*

A. Name of the parties to the Proposed Combination

1. Essilor International S.A. ("**Essilor**"), Delfin S.à.r.l. ("**Delfin**") and Luxottica Group S.p.A. ("**Luxottica**").

B. Type of the Proposed Combination

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

3. Essilor would become a holding company with the new name “EssilorLuxottica” via a hive-down of all of its operating activities into a wholly-owned Company, to be called Essilor International, and the contribution by Delfin of its Luxottica shares.
4. Following the transaction, Delfin would own between 31% and 38%¹ of the shares of EssilorLuxottica and would be its largest shareholder. The voting rights of any shareholder of EssilorLuxottica would be capped at 31% and there would no longer be double voting rights for the shares (“**Proposed Combination**”).

C. Area of the activity of the Parties to the Proposed Combination

Essilor

5. Essilor is active in every phase of the ophthalmic (corrective) lens development. Its flagship brands are Varilux, Crizal, Transitions, Eyezen, and Xperio. Essilor also manufactures and markets machines, instruments and services for eye-care professionals. Essilor is also active in the manufacture and sale of sunglasses and prescription frames. Additional information on the Essilor group is available at www.essilor.com.

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

6. Broadly, the activities of Essilor in India may be categorized as:
 - i. Wholesale of ophthalmic lenses;
 - ii. Wholesale of optometric instruments, machines and related consumables (including after sales services);
 - iii. Wholesale of readers; and
 - iv. Wholesale of sunglasses and prescription frames.

Luxottica

7. Luxottica designs, manufactures and distributes eyewear, *i.e.*, prescription frames and sunglasses at a global level. Its portfolio includes many proprietary brands such as Ray-Ban, Oakley, etc. For more information on Luxottica, please visit <http://www.luxottica.com>.
8. Broadly, the activities of Luxottica in India include manufacture and distribution of prescription frames, sunglasses.

Delfin

9. Delfin is the Luxembourg based holding company of the Del Vecchio family. Delfin is not present in India except through its interest in Luxottica.

D. Relevant market(s) to which the Proposed Combination relates

10. The relevant markets to which the Proposed Combination relates to are the markets for the wholesale of:
 - i. Ophthalmic lenses,
 - ii. Ophthalmic machines, instruments, and related consumables,
 - iii. Readers, and
 - iv. Eyewear (sunglasses and prescription frames).