



News Release

Strong 10.3% Growth in First-Quarter Revenue

Charenton-le-Pont, France (April 23, 2009, 6:30 a.m.) – Essilor International, the world leader in ophthalmic optics, today announced consolidated revenue of €840.4 million for the three months ended March 31, 2009, representing a reported 10.3% increase on the first quarter of 2008. Excluding the currency effect, growth was 5.4% for the period.

Despite contracting demand early in the year, revenue was down just 1% like-for-like. This was primarily due to the instruments business, with lens revenue stable for the period. Eyecare professionals responded very favorably to the launch of new products, including Crizal® Forte (New Crizal Avancé™ with Scotchgard™ Protector in the United States) and Transitions® VI in Europe.

Changes in the scope of consolidation added 6.4% to growth for the quarter, with half of the impact coming from the consolidation of Satisloh and half from the other acquisitions made in 2008.

The 4.9% positive currency effect primarily reflected the appreciation of the US dollar, and to a lesser extent the yen, against the euro. On the downside, reported revenue was reduced by the weakness in the British pound, Australian dollar, Korean won and Brazilian real over the period.

Consolidated revenue – first quarter 2009

€ millions	1st quarter 2009	1st quarter 2008	% change as reported	% change (like-for-like)	Contribution from acquisitions
Total	840.4	762.2	+10.3%	-1.0%	+6.4%*
Europe	330.8	346.4	-4.5%	-4.4%	+1.9%
North America	375.9	318.3	+18.1%	-1.9%	+5.2%
Asia-Pacific	81.5	69.2	+17.8%	+15.1%	+2.4%
Latin America	27.8	28.3	-1.9%	+10.2%	-
Satisloh	24.4**	-	-	-	-

*Of which 3.2% due to the consolidation of Satisloh **Excluding €7.7 million in revenue from sales to Essilor

Growth in **Europe** was dampened by the decline in instrument sales and the very challenging economic conditions in the United Kingdom, Spain, Italy and certain Eastern European countries. By leveraging the multi-network strategy, operations in France and Germany held business firm during the period, while market share gains drove very strong growth in Russia.

In the **United States**, sales from the prescription laboratory network to independent eyecare professionals held up well during the quarter, but business with certain optical chains was more difficult.

Emerging markets in **Asia** continued to enjoy very strong growth in revenue, especially in India. Operations in Australia also reported sustained momentum. On the other hand, sales in Japan declined in a persistently difficult market.

Lastly, Essilor maintained its robust expansion in **Latin America**, led by operations in Brazil and Mexico.

In the optical equipment business, **Satisloh** is facing weaker demand from prescription laboratories in the machines segment, primarily in Europe.

First-quarter highlights

Essilor raised its stake in JZO, the ophthalmic optics market leader in Poland and a BBGR distributor, to 51% from 10% previously. JZO reported €15.5 million in revenue in 2008 and has more than 300 employees. The increased stake will enable Essilor to leverage the fast growth in progressive lenses in Poland, the Ukraine and Lithuania, where JZO has distribution subsidiaries.

In India, Essilor raised its interest in GKB Rx Lens Private Ltd from 50% to 60%. Based in Kolkata, GKB Rx Lens Private Ltd operates a network of prescription laboratories and reported nearly €20 million in revenue in 2008.

Essilor also completed four small acquisitions in Australia, representing an aggregate €3.6 million in full-year revenue.

Share buybacks

During the quarter, Essilor purchased 220,418 of its own shares on the open market for a total of €6.3 million, as part of the program set up in July 2008 to offset dilution from the conversion of the OCEANE bonds.

Net debt

Due to the normal seasonal fluctuations in business, as well as acquisitions, share buybacks and capital expenditure, net debt increased by €50 million during the first quarter, to nearly €162 million at March 31, 2009.

A conference call in French will be held today at 9:00 a.m. CET.

The number to dial is: +33 (0) 1 70 99 42 78

The conference will be available for later listening at:

<http://hosting.3sens.com/Essilor/20090423-E5AB9FB0/fr/>

A conference call in English will follow at 10:00 a.m. CET.

The number to dial is: +44 (0) 20 78 06 19 66

The conference will be available for later listening at:

<http://hosting.3sens.com/Essilor/20090423-E5AB9FB0/en/>

Investor calendar:

May 15, 2008, 10:30 a.m.: Annual Shareholders' Meeting

July 17, 2009: First-half revenue announced

Essilor International is the world leader in ophthalmic optical products, offering a wide range of lenses under the flagship Varilux[®], Crizal[®], Essilor[®] and Definity[®] brands to correct myopia, hyperopia, presbyopia and astigmatism. Essilor operates worldwide through 15 production sites, 293 lens finishing laboratories and local distribution networks.

The Essilor share trades on the Euronext Paris market and is included in the CAC 40 index.

Codes and symbols: (ISIN: FR 0000121667; Reuters: ESSI.PA; Bloomberg: EF FP).

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