

Luxottica Group (MTA: LUX) and Tiffany & Co. (NYSE: TIF) today announced the renewal of an exclusive license agreement for the development, production and worldwide distribution of sunglasses and prescription frames under the Tiffany & Co brand. The agreement marks a new era for eyewear at Tiffany, with creative direction overseen by Tiffany & Co.'s chief artistic officer, Reed Krakoff. The agreement is scheduled to expire on December 31, 2027, subject to the terms and conditions therein.

"Eyewear represents an exciting product offering for Tiffany," said Jean-Marc Bellaiche, Senior Vice President, Strategy and Business Development, Tiffany & Co. "Our new agreement with Luxottica allows for a more creative expression in eyewear, with a design language consistent across categories."

"We are very pleased to renew our relationship with Tiffany, one of the highest expressions of luxury and jewelry in the world," said Leonardo Del Vecchio, Executive Chairman of Luxottica Group. "Tiffany began its journey into the world of eyewear more than ten years ago with Luxottica. Together we will continue to make high style, luxury glasses that embody the best of our two worlds."

The first collection under Tiffany's new artistic direction is the Avant Premier, which draws on the graphic Tiffany T motif, with select designs now available at the Fifth Avenue flagship store in New York as part of the new Home & Accessories launch. This new collection will be rolled out globally across more than 100 Tiffany stores and on Tiffany.com - as well as Luxottica's distribution network of more than 11,000 doors - beginning in May 2018.

About Tiffany

Founded in New York in 1837, Tiffany & Co. is the world's premier jeweler and America's house of design. An iconic brand with a rich and storied heritage, Tiffany is a global manufacturer and retailer of jewelry and luxury accessories. The company operates more than 300 Tiffany & Co. stores in more than 20 countries.

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About Luxottica Group

Luxottica is a leader in the design, manufacture and distribution of fashion, luxury and sports eyewear. Its portfolio includes proprietary brands such as Ray-Ban, Oakley, Vogue Eyewear, Persol, Oliver Peoples and Alain Mikli, as well as licensed brands including Giorgio Armani, Burberry, Bulgari, Chanel, Coach, Dolce&Gabbana, Ferrari, Michael Kors, Prada,

Ralph Lauren, Tiffany & Co., Valentino and Versace. The Group's global wholesale distribution network covers more than 150 countries and is complemented by an extensive retail network of approximately 9,000 stores, with LensCrafters and Pearle Vision in North America, OPSM and LensCrafters in Asia-Pacific, GMO and Óticas Carol in Latin America, Salmoiraghi & Viganò in Italy and Sunglass Hut worldwide. In 2016, with more than 80,000 employees, Luxottica posted net sales of over Euro 9 billion. Additional information on the Group is available at www.luxottica.com.