GROWING IN A BIGGER PLAYING FIELD
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“THE GROUP HAS ENLARGED ITS AMBITIONS BY EXPANDING IN A GROWING PLAYING FIELD IN ORDER TO ACCELERATE ITS DEVELOPMENT.”

“Our 2014 results give us every reason to look to the future with confidence.”
Essilor, world leader in ophthalmic optics, designs and manufactures a wide range of lenses that help to correct, protect and prevent risks to the visual health of more than one billion people worldwide every day, as well as equipment and services for eye care professionals.

As a true industry pioneer, Essilor operates at the heart of a key challenge for our times: poor vision. It offers unique products and solutions, ranging from high-technology lenses to the most widely accessible products and from photochromic lenses to sun protection. The Group’s multi-local presence in more than 100 countries enables Essilor to operate close to the markets it serves.

Committed to raising awareness of the importance of good vision, it works around the globe to improve access to solutions most adapted to consumer needs. This strong social purpose is central to the long-term development of the Group, and provides a powerful driver to improve visual health for everyone.

With a strong human commitment, the Group’s performance is powered by its dynamic approach to innovation, partnerships, and the engagement and entrepreneurial spirit of its 58,000 people.
Improving lives by improving sight is a fundamental challenge. Above all, it is a demanding and stimulating mission that shapes Essilor’s strategy and guides its teams around the world in everything they do, each day.

The power of this mission drives innovation at every level of the Group’s product portfolio, its local partnership strategy and its worldwide development, which all focus on improving visual health. Essentially, ensuring good vision for all depends on the availability of products and services tailored to meet the specific needs of each individual.

But that is not enough. It’s why, in 2013, Essilor set up its Corporate Mission division to bring together, coordinate and accelerate all the corporate social responsibility commitments of the Group. These focus on three complementary areas: raising awareness of the socioeconomic impact of poor vision through the work done by the Vision Impact Institute, developing new, innovative and inclusive business models through 2.5 New Vision Generation, and coordinating our philanthropic activities, which in 2015, take on new impetus with the creation of Vision for Life, a new initiative designed to encourage long-term innovative projects to fight against impaired vision.

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**KEY FIGURES**

**Poor vision is the world’s most common disability**

- **7.2 billion** people live on our planet
- **4.5 billion** need vision correction
- **2.5 billion+** do not have access to the correction they need
- **1.9 billion** have vision correction

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**1/2 million** people have benefited from vision correction for the first time in their lives thanks to Essilor since the Corporate Mission division was launched in 2013

**1 million** Essilor’s ambition is to provide more than a million people with vision correction for the first time in 2015
OVERVIEW

Looking back over the most high-profile initiatives implemented worldwide as part of the Essilor mission in 2014.

In Brazil, the Instituto Ver & Viver – an Essilor Group initiative – signed a major agreement with the inclusive health unit of the Brazilian NGO Voluntários Do Sertão (VDS), which runs a large number of ophthalmology clinics throughout the country, offering eye care to some of the most deprived people in society. For patients with simple prescriptions, the Instituto Ver e Viver provides Ready-to-Clip lenses developed by the 2.5 NVG Division of Essilor. This partnership enabled 30,000 Brazilians to benefit from an affordable corrective solution.

In Tunisia, the Essilor Vision Foundation and Essilor SIVO laboratories extended vision care to 1,500 school students. In the space of one week, 70 volunteers covered 2,000 km visiting several regions of the country to run vision screening sessions and provide 500 pairs of eyeglasses to children aged between 5 and 16 as part of a campaign set up and run by the Essilor Vision Foundation.

In India, the Eye Mitra program provides a local eye care service for rural and semi-urban communities. With support from external partners, young people in rural communities are recruited and trained in how to conduct basic vision tests and dispense corrective eyeglasses. Eye Mitra receive financial aid and the equipment they need to provide their services in their own villages. 330 trained and operational Eye Mitra provided 35,000 people with their first corrective eyeglasses in 2014.
World Sight Day on October 9, 2014 was the focus for an impressive level of collective engagement. More than 5,000 Essilor employees around the world were involved. The initiatives they delivered were designed to raise public awareness of the importance of good vision, and to collect donations; they also provided vision tests for more than 12,000 people worldwide.

In France, Essilor got together with Le Secours Populaire Français as part of La Journée des Oubliés des Vacances, a one-day event to provide unprivileged children with a vacation. As a result, 5,000 children were able to enjoy a day by the sea at Ouistreham (France). Thanks to the support provided by the Group and 60 employee volunteers, they also learned about the dangers of UV exposure, and received a pair of FGX sunglasses each.

In China, a new “vision ambassadors program” was launched in several regions of the country to improve access to eye care for rural communities. Run in partnership with local hospitals, the program involves the training and development of 300 ambassadors in 2015 to serve an area with a population of 178 million people. In addition to simple health consultations, the ambassadors will carry out vision tests, and refer those who need it to mobile clinics or local eye care professionals.
VISION FOR LIFE*: AN AMBITIOUS PROGRAM TO REDUCE THE IMPACT OF POOR VISION

With funding of €30 million, Vision for Life encourages innovative, long-term initiatives to combat impaired vision.

In February 2015, Essilor announced the creation of Vision for Life, a pioneering program designed to encourage innovative initiatives to combat impaired vision by raising awareness of the issues involved and creating basic vision care infrastructures. With initial funding of €30 million, Vision for Life is the most ambitious fund yet created to combat UnCorrected Refractive Error (URE). Earmarked to fund, monitor and measure the development of long-term vision infrastructure worldwide, it will create jobs, alleviate poverty and deliver socioeconomic progress to individuals and the communities in which they live.

* Vision for Life (Essilor Social Impact) endowment fund.

TRANSFORMING VISION CARE LANDSCAPE IN MALAWI

Essilor, the Brien Holden Vision Institute (the leading NGO dedicated to the eradication of avoidable blindness) and the Malawi Ministry of Health have joined forces to set up a sustainable Vision Care Model project. In this country, which has only 13 optometrists to serve 17 million people, the lack of healthcare infrastructures is a major obstacle to public health. So with early-stage screening and the right vision correction, millions of Malawians could live better lives. But these services are not available due to the lack of a properly structured system, trained personnel and affordable eyeglasses.

The aim of this first-of-its-kind public-private-partnership is to set up over 50 Vision Centers in the country’s public hospitals between now and 2019 to transform the state of eye health in Malawi by strengthening the delivery of eye care services across the country. This project should improve the lives of 200,000 people in Malawi by providing them with appropriate vision correction. Looking to the future, it could also be replicated in other countries.
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Hubert Sagnières,
Chairman and
Chief Executive Officer
of Essilor International
INTERVIEW WITH HUBERT SAGNIÈRES

“Every day, 58,000 employees are involved in using every available resource to improve and protect the sight of 7.2 billion people worldwide.”

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**Essilor has announced increased annual revenue for 2014: to what do you attribute this good set of results?**

**H. S.:** 2014 was indeed a good year in terms of growth and profitability, and we have the extraordinary energy of Essilor’s men and women to thank for that. We have accelerated the deployment of our strategy to expand the scope of our activities without compromising our original business model built on innovation and partnerships, which has once again demonstrated its strength and effectiveness. The success of our innovations, which include Crizal Prevencia, Transitions Graphite Green and Varilux S series lenses, is beyond doubt. We have also rolled out our advances in sun protection and prevention to a growing number of brands. Structural acquisitions in the fast-growing photochromic and sun lens and online segments have also energized our growth. In a structurally expanding ophthalmic optics market, we have consolidated our global leadership positions, and increased our presence substantially in the US and fast growing markets, which respectively contributed 45% and 22% of our revenue in 2014.

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**What are the new horizons of growth backing your strategy?**

**H. S.:** While remaining fully focused on our core business of ophthalmic optics, expanding the scope of our business is helping us to be even more effective in delivering our mission of improving lives by improving sight and seizing new opportunities for growth. So we have significantly strengthened our business presence in fast growing markets, sunglasses and photochromic lenses, on the Internet and moved closer to the consumer in the marketing of our brands and offerings. In practical terms, it means that although the traditional market for prescription lenses is valued at €11 billion, our business now covers a market worth €27 billion. What makes the challenge even more stimulating is that these new market fields offers substantial growth potential.
The Group has set ambitious growth acceleration targets, so what are Essilor’s strengths and levers to achieve them?

H. S.: We have all the talented people and resources we need to succeed in this challenge. The innovation expertise we have gained in more than 165 years of progress serving good vision for all means that we have all the technologies required to meet future needs and expectations. Our strength also lies in our ability to create value by capitalizing on the interconnections between our various business activities. Once again this year, our partnership strategy has allowed us to grow in many countries, supported by our extremely efficient in-market manufacturing and logistics infrastructure. The reputation of our brands is another important asset, which we intend to strengthen further through enhanced communication campaigns. The bottom line is that success ultimately depends on our ability to mobilize and focus all our energies. I can be confident, because I’m fully aware of the level of commitment that everyone in the Group has and applies on a daily basis to achieve our goals.

What are the driving forces behind the Essilor strategy?

H. S.: All 58,000 of the Group’s employees are involved in using every available resource to improve the sight of people right around the world. We are constantly working towards offering innovative products and services, developing the mid-range segment, growing through acquisitions and partnerships, and stimulating demand. All of which requires a continual flow of innovation in terms of product offer, development, accessibility and education; not only in fast growing markets, but also in mature markets. Winning the challenge of access to vision means promoting the importance of good vision to consumers by supporting the reputation of our brands and promoting their awareness. We will continue this trend towards dynamic growth in 2015 driven by our partnership policy, and accelerate deployment of our innovations in response to changing patterns of consumption and the new expectations of consumers, with particular emphasis on the Internet, where we have already increased our presence. More than a billion consumers wear our products every day, and that is something we are very proud of.

What are the Group’s medium-term ambitions?

H. S.: In 2014, we generated revenue of €5.67 billion. In 2018, that figure will exceed €8 billion. This change of scale will allow us to pursue the mission of the Group further still. It also represents the confirmation of an even stronger ambition: not only correcting sight, but also protecting it and developing solutions that prevent against specific hazards.

How does your mission guide the ambitions and growth of the Group?

H. S.: Our business meets a fundamental human need: improving and protecting sight. Impaired vision is the world’s most common disability: of the 4.5 billion people around the world who need vision correction, more than 2.5 billion have no access to it. Our day-to-day business is therefore driven by this mission with a strong purpose, and that is a fantastic encouragement to the commitment and motivation shown by all the Group’s employees.

We have also recently set up Vision For Life; a unique initiative that goes hand-in-hand with this mission. With initial funding of €30 million, Vision For Life is the world’s largest global strategic giving program dedicated to eliminating Uncorrected Refractive Error (URE) and gives new impetus to our efforts to bring good vision to everyone, everywhere in the world.
Our deployment will accelerate as a result of the unique convergence of three success factors: the strength of our mission, a very clear strategy and our growth model based on innovation and partnerships.”
THE POWER BEHIND THE GROWTH
QUESTIONS TO THE CHIEF OPERATING OFFICERS JEAN CARRIER, PAUL DU SAILLANT AND LAURENT VACHEROT.

In August 2014, Essilor announced the appointment of Jean Carrier as Chief Operating Officer alongside Paul du Saillant and Laurent Vacherot. The appointment reflects the determination of the Group to tailor its structure and organization to its development ambitions and growth. All three Chief Operating Officers revisit the key strategy guidelines of Essilor and the power behind its growth.
Innovation is an Essilor priority, but how does it contribute to winning new markets?

JEAN CARRIER: Innovation is central to Essilor’s DNA. In 2014, the Group was ranked amongst the World’s 100 Most Innovative Companies for the fourth consecutive year*. In our three Centers for Innovation and Technology based in Créteil, Dallas and Singapore, more than 550 researchers work in partnership with many other research institutions, including the SilverSight research chair on aging of vision in Paris, and the Wenzhou Medical University laboratory in China, which studies myopia in children.

As pioneers, 40% of our revenue is generated from products less than four years old. Our efforts are focused on improving our products in terms of vision correction and protection, at the same time as creating value in new segments - such as preventive eyecare - in order to offer effective solutions that match the new needs of wearers.

Our ability to interpret and apply these innovations progressively throughout the value chain, from premium lenses to the mid-range and sunwear, is a powerful strength.


One of Essilor’s priorities is to develop visual health and preventive care products. How is that priority put into practice?

PAUL DU SAILLANT: The preventive care aspect of visual health is a major but largely unknown challenge. Repeated exposure to sunlight and digital device screens contributes to the development of certain visual pathologies. In terms of sunlight, high-quality protection against UV rays is still too rare.

In addition to raising awareness of these issues, Essilor has applied its technological expertise to develop innovative products that deliver superior performance. The new range of Eyezen lenses, the rollout of Crizal Prevencia lenses, the E-SPF index and extensive ranges of polarized and photochromic lenses are all good examples.

The acquisitions of Costa, a market leader in high-performance sunglasses, and Transitions Optical, a leading player in photochromic lenses, have strengthened our positions in segments with high innovative potential where growth is twice that of clear lenses.

The acquisition of Transitions was one of the 2014 highlights: what prospects have been opened up as a result of its integration into Essilor?

LAURENT VACHEROT: This acquisition is the largest in our history. As the market leader in photochromic lenses and with very high brand awareness, especially in the USA and Brazil, Transitions is allowing us to put in place all the conditions needed to accelerate growth in this segment, which is already growing twice as fast as the optical market. The integration process was completed on schedule in 2014. We’re now using the synergies and complementarity of our expertise to develop the performance delivered by the brand’s products and, more widely, the photochromic category worldwide.

The Group is expanding its Internet presence: what is your online strategy?

J.C.: In today’s world, a strong Internet presence is essential. It’s a powerful channel for visual health information and awareness, as well as providing easy access to simple optical products. Online sales of eyewear are still modest at 4% of the market, but they are growing at about 14% year-on-year. As leader in its

“The Internet offers powerful leverage for delivering our mission and promoting accessibility to good vision” JEAN CARRIER
field, Essilor has a role to play in helping eye care professionals embrace this fast-growing channel. Our acquisition of Coastal.com, one of the leading online eyewear retailers, strengthens our presence in this key channel. Another way in which we are helping our eye care professional customers to grow their businesses is by providing them with My Online Optical, an online service that gives them the opportunity to create their own e-shop.

Last but not least, the Internet is the primary source of vision-related information for consumers. By offering publicly-accessible education and information websites about sight-related problems and their solutions, Essilor is positioning itself as the go-to reference for visual health education.

How is the Group deploying its international presence?

L.V.: With year-on-year growth of over 10% in every segment, fast growing markets offer many opportunities. In 2014, they made a 22% contribution to our results. Our goal is to generate revenue of €2.8 billion from these countries by 2018; a total equivalent to 34% of our sales. To achieve that, we intend to continue our strategy of partnerships, which allows us to grow quickly and retain a local presence close to our customers. As the middle classes emerge and grow in these countries, our innovation effort is also trending towards the mid-range offering. Our focus is very much on Asia, Latin America where 3 billion people will achieve middle-class status by 2030 and Africa, where only one person in every ten has the sight correction they need. That’s where tomorrow’s consumers are. In these countries, we’re also deploying inclusive economic models, often in partnership with NGOs. Thanks to initiatives like Eye Mitra in India, the launch of Ready-to-Clip eyewear in Brazil, and support for a program run by Vision Aid Overseas (VAO) in Ethiopia, for example, Essilor contributes on a daily basis to making visual health accessible to more people.

P. du S.: Growth in mature countries is being driven by higher demand for performance in the form of protection, preventive care and product personalization, as well as by our ability to deliver innovation in the mid-range. Another strong underlying trend is the creation of products and services tailored to the needs of our eye care professional customers, and bespoke solutions for major retailers.

How is the Group adapting in response to rising world demand?

P. du S.: Thanks to our 58,000 employees, their expertise, their motivation and their entrepreneurial spirit! In a context of rapid growth and globalization, it is essential to maintain our culture of efficiency and agility. Essilor plans to achieve that through its commitment to cultivating the diversity of its employees’ talents through training, internal mobility and skills management. Our industrial and logistics organization is the other cornerstone of our success. The Group runs operational efficiency programs in all its production facilities. Our cutting-edge
STRATEGY

Global logistics network and the organizational structure of our distribution centers allow us to optimize the supply chain, and launch new products into the market more reliably and faster. These are our key competitive strengths, which allow us to remain consistently ahead of the market.

**How do you plan to continue developing your mid-range offering?**

**P. du S.:** The rise of the middle class is a key trend worldwide, and by 2030, this category will include 5 billion people, which is more than half of the world’s population. This means that we have to tailor our innovations for this segment, with affordable products that deliver consistently greater performance. And that’s what we’ve done in China, with the rollout of the E-SPF sun protection index, for example. Our expertise and innovation are what enable us to continually improve quality across all our product ranges.

**Why is it a priority to raise the profile of your brands?**

**J.C.:** Our business development must be built on raising consumer awareness of the importance of visual health and the quality of eyewear products in order to establish them as central to the purchase.

That’s why we’ve chosen to intensify our commitment to communication. Building on our tradition of strong brands, such as Varilux and Transitions, we have identified models we are now deploying worldwide with a quadrupled marketing budget that will reach €200 million in 2015. The Varilux campaigns in the US and Spain, and Kodak in Brazil, have proved the effectiveness of this model and confirmed our faith in it.

*Fast growing markets hold a multitude of opportunities. Our goal is to generate €2.8 billion of revenue from these markets by 2018.*

**Laurent Vacherot**

**The Group has recently adopted a new visual identity. To what degree does this indicate a change in Essilor?**

**L.V.:** The Group now has enlarged its ambitions by expanding in a growing playing field in order to accelerate its development. Its new visual identity reflects that revolution. It reflects the global nature and plurality of the Essilor Group. It also illustrates its historic role as a pioneer, the strength of its mission around which all its teams are united, its multi-local presence and the rich variety of its energies. Every employee, subsidiary company and partner plays a key role in the dynamic development and success of the Group. The new logo and the first corporate campaign unveiled in 2014 also reinforce the feeling of belonging amongst everyone who works for the Group, and focuses all energies on achieving a shared ambition.

01. Paul Du Sailant  
02. Laurent Vacherot  
03. Jean Carrier
The Essilor Board of Directors provides a clear statement of strategy and supervises effective management of the company.

A specific model of governance that reflects a strong corporate culture. Its goal is to unite all employees around the central aim of boosting Essilor performance. The Group involves employees in the results achieved by Essilor in the same way as other shareholders. Value distribution is one of the cornerstones of our governance model. The internal shareholder base – the largest Essilor shareholder, in part federated in Valoptec Association – promotes dialog and ensures employee involvement in all the major decisions taken by the Group.

A well-balanced Board of Directors. The high proportion of independant directors (63.6% as measured by the Afep-Medef1 code), three employee shareholder representatives of Valoptec Association, and, since November 2014, a director representing employees ensure a healthy balance of relationships with the General Management. At December 31, 2014, the Board of Directors had 15 members (see photos opposite). The Board, under the aegis of its appointments committee, continues its policy of selecting a larger number of women, non independant directors and international board members. Proposed appointments will be submitted to the 2015 and 2016 General Meetings of Shareholders.

In 2014, Essilor received awards for:

- Governance, at the Trophées du Grand Prix de l’Assemblée Générale 2014 (Trophies of the Annual General Meeting Grand Prize)
- Social Responsibility, presented by the economic and financial press agency and publisher AGEFI2. This award is presented in recognition of all aspects of corporate social responsibility, including employee shareholding.

“Aware of the expectations of employees in France – and beyond, since my business responsibilities have taken me to work with Essilor teams in China – I believe it is essential to represent them at the highest level of Essilor governance.”

The words of Franck Henrionnet, Employee Representative Director (since October 28, 2014)

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1 The code of corporate governance for market listed companies published by the French Association of Private Companies (Association Française des Entreprises Privées - AFEP) and the French Business Confederation (Mouvement des entreprises de France - MEDEF).
2 For the last 11 years, the AGEFI Awards for Corporate Governance have highlighted the governance best practices of companies listed on the Paris Stock Exchange (SBF 120); Essilor received the first of these awards in 2006.
The Executive Committee is central to Essilor corporate governance. With 27 members of diverse nationalities, cultures and experience, it oversees and manages Group business operations worldwide.
SUSTAINABLE FINANCIAL PERFORMANCE

A MARKET-LEADING POSITION

£5.67 BILLION IN REVENUE (UP 13.4% ON 2013)

N.1 THE WORLD LEADER IN OPHTHALMIC OPTICS

A sharp rise of the net profit*

2012 2013 2014

NET PROFIT (in € millions)

603 506 642

REVENUE DRIVEN BY THE CORE BUSINESS

Breakdown of revenue by business

88% LENSES AND OPTICAL INSTRUMENTS

9% SUNWEAR AND READERS

3% EQUIPMENT

Revenue by region:

NORTH AMERICA 45%
EUROPE 30%
AFRICA, MIDDLE EAST, RUSSIA, ASIA 18%
LATIN AMERICA 7%

RESPONSIBLES COMMITMENTS

* Adjusted for non-recurring items, the majority of which relate to the acquisition of Transitions Optical, Coastal.com and Costa in 2014, and Xiamen Yarui Optical (Bolen) in 2013.
A BUSINESS ACTIVITY DRIVEN BY INNOVATION

INNOVATION: A DEVELOPMENT LEVER

4 years
€188 million research and innovation budget*
+300 new products created in 2014
3 centers for innovation & technologies

DRIVING A BUSINESS THAT MEETS EVERYONE’S NEEDS

Every individual has unique needs that require an eye test to diagnose the right visual correction.

33 production plants manufacturing finished and semi-finished lenses

1 billion people who wear our products every day to live a better life through better sight

350,000 clients: Eye care professionals, buying groups, and chains to satisfy

490 prescription laboratories, local distribution and edging–mounting centers to make every lens unique: personalized surfacing, polishing, coating, edging and mounting

16 distribution centers on 4 continents

*Before deduction of research tax credits
GROWING IN A BIGGER PLAYING FIELD

EMPLOYEES
THE DRIVING FORCE BEHIND THE GROUP’S AMBITIONS

A GROWING NUMBER OF EMPLOYEES, WORKING AROUND THE WORLD

A growing number of employees

58,000+
EMPLOYEES

Employees by region

North America
13,467

Europe
11,565

Latin America
6,008

America
13,467

Asia
6,008

Employees
by region

EMPLOYEES COMMITTED TO THE GROUP’S PERFORMANCE

United around 5 values...

Working Together
Innovation
Respect & Trust
Entrepreneurship
Diversity

... and a strong employee shareholding base

21.5% NEARLY 1/4 OF ALL EMPLOYEES ARE ESSILOR SHAREHOLDERS

8,000 EMPLOYEES ARE MEMBERS OF VALOPTEC ASSOCIATION, WHICH IS INVOLVED IN CORPORATE GOVERNANCE

* 58,032 employees at December 31, 2014
** Africa, Middle-East, Russia, Asia including 24,025 people in Asia Pacific and 2,384 in Africa/Middle-East
A NEW VISUAL IDENTITY
TO ENHANCE THE INTERNATIONAL DEVELOPMENT OF THE GROUP

Unique needs
All consumers are unique, with their own needs, requirements, resources, expectations and constraints, all of which vary with age, lifestyle and country.

Our mission
Improving lives by improving sight means delivering the right solution to the 4.5 billion people around the world who need vision correction.

Our commitment
Essilor responds to the needs of its customers worldwide to help them learn better, work better or quite simply live better lives.

Logo
A new corporate logo has been designed for the Essilor Group, which differs from the commercial brand to clarify the structure and organization of the Group.

And more...
GROWING IN A BIGGER PLAYING FIELD

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WIDENING THE FIELD OF POSSIBILITIES THROUGH INNOVATION
WIDENING THE FIELD OF POSSIBILITIES THROUGH INNOVATION

At the heart of Essilor’s DNA, innovation is both a major strategic priority and a lever for growth. As pioneers, the work done by Group teams is underpinned by industry-leading expertise in the world and a constantly growing portfolio of 7,200+ international patents.

innovation is what happens when a need meets an invention. At Essilor, it comes from the ability of the Group’s teams to identify, analyze and anticipate vision solutions that meet the correction, protection and prevention needs of every individual. Meeting these needs has led the Research & Development teams to identify five major areas of research: eye health and protection (UV, harmful blue light, etc.), myopia, personalization, visual aging and light intensity management (polarization, photochromism...).

One of the keys to Essilor’s innovation is the Group’s close-knit network of resources and expertise. Essilor unites its Research & Development and Engineering teams in its three Centers for Innovation and Technologies (CI&T) in Créteil (close to Paris, France), Dallas (USA) and Singapore, and its Pinnelas Park (USA) photochromic technology center (Transitions). With complementary areas of expertise, each pursues the same aim of boosting synergies, promoting multidisciplinary collaboration, and delivering a more effective response to the expectations of customers and the specific needs of individual markets. Opened in 2014, the new CI&T in Créteil is the world’s biggest privately owned research campus dedicated to innovation in ophthalmic optics.

The year was also marked by the development of many synergies made possible by intra-Group cross-fertilization between the expertise and technologies offered by partners such as Nikon-Essilor, Crossbow, IVS, Transitions, etc. These synergies have made it possible for innovations such as the E-SPF (Eye-Sun-Protection Factor) for UV protection lenses to be deployed through all Group networks. A total of more than 300 new products were commercialized in 2014, and the Myopilux, Transitions Signature, Crizal Prevencia and Varilux E-series lens ranges, for example, were rolled out globally in response to consumer needs.

The Group innovation policy has, for many years, also relied on a wide-ranging network of research and collaborative partnerships. Further progress in this direction was made in 2014 through a new partnership between the Vision Institute and the Université Pierre-et-Marie-Curie in Paris and the creation of Essilor’s 6th academic research chair worldwide.

Photography by an Essilor employee (internal contest).
ESSILOR has developed a unique research partnership model based on the long-term sharing of expertise that acts as a driver of innovation. Around a hundred agreements have been signed with universities, public-sector and private-sector laboratories and industrial companies. “These partnerships range from scientific collaboration to research joint ventures”, explains Éric Perrier, Essilor Corporate Senior Vice-President, Research and Development. “Their aim is to inject a dynamic extra level of input for our research teams through links with global scientific leaders within an open environment that is highly demanding in terms of the science involved.”

A RESEARCH CHAIR to study the link between visual aging and loss of autonomy. At the end of 2013, the Group signed a five-year partnership agreement with the Vision Institute in France – one of the largest European centers dedicated to scientific and medical research into diseases of the eye – and the Université Pierre-et-Marie-Curie in Paris, a specialist academic center for science and medicine. This partnership has led to the creation of a shared research laboratory dedicated to healthy visual aging and effects in terms of loss of autonomy. In 2014, this laboratory secured financial backing from the French National Research Agency (ANR) to become a French industry academic chair. The research work undertaken here addresses many major challenges. The first is the demographic challenge as the number of people aged over 65 is poised to increase from 470 million today to 820 million by 2025, and 2 billion by 2050. And then there are the health-related challenges. Reduced adaptability, increased sensitivity to glare and a reduced field of vision are all contributory factors leading to a loss of autonomy.

- 2 BILLION PEOPLE AGED 65+ WORLDWIDE BY 2050. THEY ARE 470 MILLION TODAY.
- €2 MILLION INVESTED BY ESSILOR IN THE SILVERSIGHT CHAIR.
- 200 SENIORS MAKE UP THE SILVERSIGHT CHAIR STUDY COHORT.
Known as “Silversight”, this research chair aims to study the effects of visual aging on the perception and cognitive functions of individuals as the basis for developing solutions that will help the elderly maintain their independence. The chair is held by Dr. Angelo Arleo, a researcher in neurosciences at the Vision Institute and research Director at the French National Center for Scientific Research (CNRS), who is assisted by a team of 18 researchers with expertise in psychophysics, neurosciences, neuropsychology, mathematical modeling and clinical research. The research work itself is focused on studies involving a group of 200 people representing the full diversity of seniors, and has full use of Vision Institute infrastructures, such as the Streetlab, which reconstructs realistic urban environments. The initial results of these studies are expected to be published in 2016, and could open up new opportunities for the development of offers dedicated to the needs of older people.

6 KEY RESEARCH PARTNERSHIPS

- Wenzhou Medical University (China): evolution of myopia in children
- University of Shanghai (China): coatings and nanocolloids
- University of Montreal (Canada): dynamic vision and mobility
- École des Mines de Nancy (France): engineering and innovation
- École Polytechnique de Montréal (Canada): thin layer coatings and surface properties
- Vision Institute / Université Pierre-et-Marie-Curie in Paris (France): healthy visual aging.

What makes the Silversight Chair so special?

A.A.: This is the first time that a research laboratory has studied the perceptive and cognitive changes brought about by healthy visual aging. Our researches are not limited to visual acuity, but encompass the wider perception of the world. The sudden appearance of a disturbance in the visual field can cause anxiety, curb the autonomy of elderly people, and make them fear going out of their homes. The majority of cognitive functions are highly dependent on vision and thus impact our ability to orient ourselves in space, and therefore on our mobility.

What do you hope to achieve in terms of outcomes?

A.A.: Firstly, a better understanding of the mechanisms involved in the degeneration of perceptive and cognitive functions as a result of vision system aging. This will give us the basis for defining early-stage methods and instruments for functional screening. Secondly, we hope it will lead to the design of ophthalmic products, re-adaptation protocols or other solutions to compensate for the effects of aging, and help older people to remain autonomous.

How is the process of collaboration working between the partners?

A.A.: I have to say that I have never worked in such a stimulating environment before. We benefit from the fundamental research conducted by the Vision Institute, the technological innovation of Essilor and the clinical research of the Quinze-Vingts eye hospital. We all share the same goals and the same approach, which makes the collaborative process both pleasant and highly effective.

Find out more at: www.silversight.org
Myopia is the ophthalmological pandemic of the century, particularly in Asian cities, where children become myopic earlier, followed by very rapid aggravation. The better we understand why and how this happens, the earlier we can detect it, and the more easily we can slow its progression by using appropriate lenses, thereby reducing serious associated conditions.

WEIRC
BJÖRN DROBE.
Associate Director of WEIRC (Wenzhou Medical University - Essilor International Research Center).

MYOPIA: A GLOBAL SCOURGE, AN ASIAN PRIORITY

THE NUMBER OF PEOPLE WITH MYOPIA is expected to exceed a quarter of the world’s population by 2020; that’s 2 billion people out of a total population of 7.6 billion. This trend is exacerbated by changes in lifestyles notably time spent ‘indoors’, combined with rapid urbanization in emerging countries, and the increasing use of near vision as a result of time spent in education by children and teenagers, and the increased use of screens (computers, tablets, smartphones, etc.). Myopia has already become a public health challenge in China, Korea and Singapore, where three-quarters of young people in urban centers are myopic.

THE RESEARCH & DEVELOPMENT TEAMS OF ESSILO, and particularly those based in Singapore, have been working on myopia for a long time. In 2013, Essilor and Wenzhou Medical University in China opened a joint research laboratory for the study of myopia in children: the Wenzhou Medical University - Essilor International Research Center (WEIRC). Attached to the Wenzhou Medical University ophthalmology hospital, this laboratory is staffed by around twenty researchers and half as many students. “Myopia develops between 6 and 14, and early detection means that it can be treated before it’s too late,” explains Dr. Björn Drobe, Essilor Group Researcher and Associate Director of WEIRC. “What makes it all the more important is that the link between the severity of myopia and the risk of associated conditions is exponential. Slowing the development of myopia by only 50% reduces the risk of conditions that can lead to blindness (retinopathy, retinal detachment, etc.) by a factor of 10.”
Four years after the market launch of the first Myopilux lenses designed to slow the progress of myopia in children, a new range was launched in China in the summer of 2014. In this country, myopia affects up to 80% of young urban adults, and the incidence of severe myopia (more than 6.00 diopters) is increasing.

Myopilux lens has been developed out of a myopia control technology perfected by Essilor, which uses a greater optical power to compensate for the efforts required to achieve clear near vision. The range contains three distinct products - Myopilux Lite, Myopilux Plus and Myopilux Max lenses available as progressive lenses or prismatic bifocals - tailored specifically to the characteristics of the myopia affecting each child. The use of these products can slow the progression of myopia by up to 62% with Myopilux Max lens, which is currently the most effective product in this market, and is designed for children showing the fastest progression of myopia. The performance of Myopilux Max lens has been demonstrated by a three-year study conducted by an optometrist on Chinese children in Canada as part of his thesis at the Queensland University of Technology in Australia, and published in the scientific journal JAMA Ophthalmology. Following on from China, Myopilux has now been introduced more widely in Asia.

THE LABORATORY aims to improve our knowledge of myopia through three different approaches. The first is to gain a clearer understanding of the mechanisms that cause children to develop myopia. The second focus for research relates to the predictability of myopia, and more particularly involves a study conducted with a group of 1,000 children from urban and rural environments. Lastly, the laboratory is working to identify new ways of controlling the development of myopia through a clinical trial involving 210 children. The first results of this will be announced at the next International Myopia Conference in Wenzhou between September 23 and 27, 2015. “Ultimately, the new knowledge gained will enable us to make our products more effective in terms of slowing the development of myopia with offerings that are suitable for all children and are attractively designed, as well as enabling the development of innovative solutions to counter the myopia pandemic,” summarizes Dr. Björn Drobe. •
PROTECTION AND PREVENTION: INNOVATIVE TECHNOLOGIES THAT MAKE ALL THE DIFFERENCE

THE NEED TO PROTECT OUR EYES and maintain visual health concerns all of us at every stage of our lives. These challenges are central to the mission of the Group. That is why Essilor has created a separate Sun division, whose expansion has been significantly accelerated with recent acquisitions, such as Bolon, Molsion, Costa and Prosun. At the same time, new product ranges designed to protect consumers against harmful blue light have been rolled out around the world.

SUNGLASSES, where sales are increasing at twice the rate of those for corrective lenses, offer a very significant growth potential. In this largely undifferentiated market, Essilor is distinctive for its ability to develop innovative sunglasses that combine protection with performance and comfort. This level of synergy is made possible by the convergence between our unique expertise in corrective lenses and technologies developed specifically for sun lenses.

Sunglasses must also respond to the style expectations of consumers who pay great attention to their look. So Essilor has designed new ranges of sun lenses tailored to every style. The Stylistic lens range in the USA and Asia, and the Sun Max products offered through the Essilor network in Europe feature curved sun lenses available in single-vision and progressive versions for use with all types of frame. Thanks to Xperio Colors lens in particular, it is now possible to have polarized lenses in new colors and graded shades. Transitions Signature Graphite Green lenses extend the photochromic offer with an exclusive green color that gives the wearer not only a distinctive look, but also improved color perception.
A study conducted in 2014 revealed that people living in the world’s developed countries on average use four different digital devices on average: two-thirds use a smartphone every day, and 64% spend more than four hours per day working at a computer screen. Three-quarters of them suffer from visual fatigue. Conducted in France, Brazil, China and the USA, this survey* confirms the effect of digital life on our vision. Whether for business or leisure, our eyes have to adapt constantly to different visual distances. Another effect is the increased exposure to the glare of screens and the harmful blue light they emit adds another layer of constraint. At the beginning of 2015, Essilor launched a new range of lenses designed to improve immediate visual comfort, at the same time as protecting long-term visual health. Eyezen is designed to take account of the postures specific to the use of each type of screen and the different angles and distances between the eye and the device, ranging from 33 cm for the smartphone to around a meter for the computer. As a result, two technologies have been developed: Eyezen Focus, an exclusive power distribution technology tailored to the profile of individual users; and Light Scan, which selectively filters out the harmful blue light emitted by screens. Wearsers report less visual fatigue and easier reading. Eyezen was launched in Europe in the first half of 2015. Brazil and the USA will follow soon, and the rest of the world in 2016.

*Ipsos survey of 4,000 people.

THE ROLLOUT OF E-SPF (the Eye-Sun Protection Factor) was another highlight of 2014. This UV protection index created by Essilor in 2012 has been extended to midrange products in response to demand from the fast growing markets of Asia and the Pacific region. Two new levels of protection – 10 and 15 – have been introduced to build on the success already achieved by the E-SPF 25 index offered by Crizal lenses. Thanks to the expert skills of Essilor teams, this innovation transfer was made in record time. E-SPF is now available for lenses manufactured by our partners Seeworld, Tianhong, Waxin and Yoli in China. Eventually, the entire Group offering should benefit from this innovation.

THE DEVELOPMENT OF CRIZAL PREVENCIA in 2013 as the first clear lens to offer selective filtering of harmful blue light has been a major innovation. This lens contributes to prevent diseases related to the aging of the eye, such as macular degeneration, an incurable disease that is the leading cause of blindness in over-50s, and affects 100 million people around the world. Crizal Prevencia lenses were launched into all markets worldwide between September 2013 and March 2015. Their sales targets were quickly exceeded to the point where this range now accounts for 40% of all Crizal brand sales in Taiwan. In the USA, the pace of sales picked up in 2014 thanks largely to acceptance of the product by private health insurers. Crizal Prevencia lens was also voted the optical product of the year in Canada. The goal now is to deploy this innovation even more widely. At the same time, the Group continues to roll out its offer with products such as SeeCoat Blue, Neva Blue, I-Relief and Eyezen lenses, which are designed for specific uses, such as prolonged viewing of monitors, tablets and other screens.

“...In just a few years, we’ve made the transition from a simple lens to one that can carry up to 25 different coatings that deliver new added value for consumers. They offer better protection thanks largely to non-reflective back surface coatings, improved performance as a result of polarization and photochromic technology, and a better look, thanks to the colors offered, and special treatments like mirroring coatings. The development of these technologies is allowing us to improve comfort levels for consumers, and protect their visual health using both clear and sun lenses.”

ÉRIC PERRIER,
Essilor Corporate Senior Vice President, Research and Development
A GLOBAL PRESENCE TO MEET THE NEEDS OF TOMORROW
As part of accelerating its development, the Group is extending and strengthening its business in fast growing countries by implementing an international growth strategy built on sustainable local partnerships and its expertise in global logistics.

With a local presence that brings the Group closer to its customers in every region of the world, Essilor is committed to developing offers that respond directly to the specific needs of consumers. While remaining fully focused on its core business of ophthalmic optics, the Group is implementing a strategy to expand the scope of its business into the sun protection, photochromic lens and online markets.

These new growth horizons involve the geographic expansion of the Group and its dynamic location in the fast growing countries that are now home to 85% of the world’s population. In 2014, 22% of Group sales were made in these countries. Essilor’s ambition is to generate revenue in excess of €2.8 billion from these markets by 2018.

To achieve this goal, the Group can rely on the dynamic sociodemographic and economic growth of the world’s emerging countries. There, the middle classes are forecast to double in size to account for 59% of their populations by 2030, with an equivalent increase in demand for visual health. But what is just as important is an excellent knowledge of the market, an ability to expand the offer, and the expertise to deploy innovations across all product ranges. The emergence of new, inclusive and innovative socioeconomic models will ultimately lead to as many people as possible having access to vision solutions.

To position itself strongly in this global market, Essilor has developed an ambitious strategy of partnerships and acquisitions. This model enables the Group to expand rapidly and effectively by combining its power with the agility of local partners and by consolidating in its strategic markets. The 2014 acquisition of Transitions was the largest ever in the history of Essilor. The Group has also acquired or increased its equity stake in a total of 12 companies on 5 continents as the basis for continuing the process of expanding its offer at every range level, both in clear lenses and sunwear.

One of the keys to success for Essilor is its manufacturing structure and global logistics chain, which ensures a local proximity to customers, from independent eye care professionals to eyewear chains and every other distribution channel. The unique scale and efficiency of its supply chain are also significant factors in the Group’s profitability and the distinctive advantage it enjoys in conquering new markets.
A GROWTH MODEL BUILT ON A GLOBAL NETWORK

IN 2014, ESSILOR continued to implement its development strategy by acquiring or increasing its equity holdings in 12 companies, together contributing additional annual revenue of around €525 million. This ‘multi-local’ approach has already allowed the Group to establish a strong presence in around a hundred markets, and is an integral part of Essilor operations and culture. The Group builds on the local roots and identity of its partners, which in return benefit from its powers of innovation and logistics organization. The success of this strategy lies in the unique ability of Essilor to bring a dynamic new impetus to its acquisitions, without compromising the qualities that have made them successful: entrepreneurial spirit, customer relationships and local market presence.

AMONG THE YEAR’S STRATEGIC ACQUISITIONS was that of Coastal.com, one of the world’s leading optical retailers. This acquisition takes the Group to a new level in its Internet development, since the integration of this company effectively quadruples its online sales. Now structured around the three websites of Coastal, EyeBuyDirect and FramesDirect, the Group’s Internet offer provides consumers with information about the importance of good vision and the opportunity to buy single vision lenses requiring no involvement from an eye care professional. Lastly, Essilor was able during the year to capitalize on the acquisition of Costa, the specialist in sun protection and polarized lenses, which offers significant potential for growth and whose brand is scheduled to rollout in Europe during 2015.

2014 WAS MARKED BY THE STRATEGIC ACQUISITION of a 51% stake in Transitions, previously owned by PPG Industries Inc. (see opposite).
As the world leader in photochromic lenses, Transitions sells its products to the majority of ophthalmic lens manufacturers, and generates 90% of its revenue from products less than four years old. With the photochromic lens sector growing at twice the rate of the optical market as a whole, Transitions offers Essilor an important source of value creation.

What are the real strengths of Transitions?
The cornerstones of Transitions’ success are product innovation and an extremely strong brand. As the pioneer of photochromic organic lenses, Transitions has always invested heavily in research and development. It’s that investment that has allowed the company to open up and develop the market for this type of lenses. It’s also one of the first optics brands to have rolled out powerful consumer marketing campaigns, especially in the USA. Today, the brand enjoys a 92% customer loyalty rate, which is an exceptional achievement.

What prospects are opened up by this acquisition?
The integration of Transitions gives us the opportunity to exploit interesting synergies between the expertise of Essilor and that of Transitions, especially in terms of innovation, marketing power, distribution networks and sales forces, but also their operational and logistic complementarity. Improving our coordination for project launches, already accelerated sales in the last two quarters of 2014.

What are your growth targets for Transitions?
Although the photochromic lens segment is growing at around 7% year-on-year – twice as fast as the traditional lens segment – its total market penetration is still only 10%. Currently, only 130 million photochromic lenses are sold worldwide every year – half of them Transitions branded lenses – although two-thirds of customers are aware of the category and around half say they are interested. So our primary goal is to increase the penetration of this category worldwide. To do that, we’re deploying a three-level strategy to expand the offer with a range that covers a larger spread of the price spectrum, to continue improving product performance with, for example, the introduction of the new Transitions Graphite Green lenses to attract younger consumers, and lastly, to maintain our supplier relationships with other industry stakeholders. The bottom line is that our expertise in pigments that respond to changes in light level also gives us the opportunity to develop completely new applications.
ESSILOR EXPANSION is driven by the ongoing quest for new growth opportunities, especially in Asia, Latin America and Africa. Essilor sales on these three continents totaled €1.5 billion in 2014. That figure is expected to rise to €2.8 billion by 2018.

THE GROUP HAS ADOPTED AN INNOVATIVE APPROACH to establishing its presence in these new markets by combining its strategy of acquisitions and partnerships with local entities that know these fragmented markets well, for example with pioneering collaborations with NGOs.

CHINA is probably the best illustration to date of just how successful this strategy can be. Group sales in this market rose by 20% in 2014 to deliver a level of profitability in excess of 20%. Driven by the rapid rise of the Chinese middle class, this level of performance was made possible thanks to the combination of external and organic growth, which has generated sales across all sectors, including online. Another factor for success has been adapting Essilor innovations like sun protection (E-SPF) and single-vision lens coatings for use with products developed by Chinese partners’ brands.

INDIA entered the Group sales Top 10 in 2014. Led by the strong performance of Varilux, Crizal and Transitions brands, India delivered a healthy growth in 2014. “This level of success was driven by the effectiveness of our local partnerships, awareness of our brands, training initiatives and motivation of our people” says N.S. Raghavan, EVP-Group Marketing Essilor India. To address the specific needs of 2-wheel bikers, we are in the process of launching “Safe Riders”, a new category of photochromic eyewear providing...
a new solution to the bikers needs of being able to see well in varying light conditions. Its launch in 2015 is expected to create a new category both for the wearer and non-wearers and drive further the growth of the photochromic segment.

**MEXICO** offers significant opportunities, with 50 million people who need visual correction. “The optical market offers diverse realities, that’s why Essilor’s approaches are tailored to the variety of needs”, explains Tadeu Alves, President Latin America. Since 2014, beyond its premium segment penetration strategy, Essilor also federates independent opticians under the banner of the Kodak brand to win the mid-range segment. The Group signed with the NGO Salud Digna. Together, they created affordable eyeglasses by associating FGX frames to Essilor lenses: close to half a million pairs were sold in Salud Digna eyecare clinics in 2014.

**GEMCOAT: A MID-RANGE INNOVATION**

Together with its local partners, Essilor has developed Gemcoat for the Chinese market. This unique coating is designed for mid-range single-vision corrective lenses. The use of a new material makes it possible to create lenses that are more transparent, more scratch resistant and provide improved UV protection (E-SPF 10). Designed specifically for the Asian market, Gemcoat lenses have been launched in China and Hong Kong.

**AFRICA: A HIGH-POTENTIAL MARKET**

After the Asian tigers, it’s the turn of the African Lion Economies to take center stage. With 1.1 billion people, economic growth above 5%, and a middle class that represents one-third of the population (according to the African Development Bank), some African countries offer the Group substantial growth potential. With a traditional presence in the premium segment of North African markets, Essilor is now actively seeking growth in new countries of this vast continent. Its presence there is still modest, but the Group plans to double its market share by 2018 by implementing the twin strategies of business development in the mid-range and premium segments, and providing access to good vision for the most underprivileged in society. More than 550 million people in Africa need vision correction, but cannot access to care or afford it. One of the commitments that make Essilor so distinctive is an ability to bring together three-way partnerships with national governments and NGOs to improve visual health around the world. At the start of 2015, Essilor announced its partnership with the Brien Holden Vision Institute, a global non-profit organization dedicated to eradicating avoidable blindness, and the Malawi Ministry of Health to transform and improve access to visual health throughout the country.
GROWING IN A BIGGER PLAYING FIELD

Essilor produced around 500 million lenses in 2014. Most are personalized, and all must arrive in record time to more than 350,000 customers worldwide. To achieve that, the Group has put in place a unique manufacturing and logistics network that enables and underpins the success it enjoys today. To ensure maximum local presence close to its customers, Essilor now operates 33 production plants on four continents, 490 prescription laboratories and 16 product distribution centers. From production plant to prescription laboratory and delivery to eye care professionals, there are no fewer than 60 separate operations involved in lens manufacturing. In 2014, more than 300 new products - materials, coatings and designs - were added to Group ranges against a background of increasing competition where anticipation and agility are crucial.

To further improve the efficiency and flexibility of its production resources, Essilor continued on the path of production process upgrades begun in 2013. The LIFE (Lean Initiative For Excellence) program already introduced in close collaboration with employees in half of the Group’s production plants has optimized operational efficiency, boosted customer satisfaction and cut manufacturing costs.

The same approach to optimization has also been applied to the Group’s global referencing system. As part of accelerating and adding a new level of reliability to new product market launches, a dedicated entity has been set up to centralize all coding data for provision to prescription laboratories. The result has been shorter lead times and im-

“Effective service, cost, and logistics management plays an essential role in making Essilor distinctive in all its markets. In 2014, we achieved significant efficiency gains and won important contracts thanks to the power of our supply chain.”

Paul Du Salignant, Essilor Chief Operating Officer

OPERATIONAL EFFICIENCY THAT BENEFITS OUR CUSTOMERS
In response to growing demand from the expanding middle classes in emerging countries, Essilor officially opened its 28th production plant in April 2014. Located at Savannakhet in Laos, the new plant employs 250 people and can produce up to 20 million finished polycarbonate lenses annually. These ultra-light, super-thin and highly scratch-resistant lenses are perfect for the mid-range segment that is currently growing at between 4% and 5% year-on-year.

The Laos team has been able to benefit fully from the expertise developed in the Bangkok plant, which sets the industry benchmark for polycarbonate lenses. Essilor has also opened a professional training center right next to the Savannakhet plant to help employees develop their skills. Located close to the border in a region well served by road and air links, the plant has easy access to the Group logistics center. Its products will be exported worldwide.
GROWING IN A BIGGER PLAYING FIELD

MAKING CONSUMERS A CENTRAL PRIORITY
Nearly two-thirds of the world’s population needs vision correction. The mission of the Group is to raise awareness of the importance of good vision by supporting eye care professionals in delivering their services and consumers in making the right choice.

Regardless of whether their vision is corrected or not, consumers are rarely well-informed about visual health issues. The many existing solutions for correction, protection and prevention are also too little known or understood. So the choice of eyeglasses, whether corrective or solar, is often based on the aesthetic criteria applied when purchasing frames.

Essilor is committed to working closely with eye care professionals to provide clear information and innovative services. To put that commitment into practice, three channels are deployed to bring us closer to consumers: an increased visibility for our brands, an improved in-store customer experience, and a stronger online presence for the Group.

Group investment in marketing accelerated in 2014, and will total around €200 million in 2015. The purpose of these category- and brand-targeted advertising campaigns is to raise awareness and help consumers to make informed choices. In addition to consumer information and awareness, Essilor puts innovative skills to work in partnership with distribution channel stakeholders to offer new purchasing experiences that meet consumer expectations, from their choice of eyewear through to product personalization. The innovations offered by the Group in terms of digitalization and connection of in-store optical equipment, support and strengthen this strategy.

2014 was also marked by the increased online presence of Essilor. The acquisition of the Canadian company Coastal.com, a leading online eyewear retailer, establishes the Group as the global leader in online sales of optical lenses. During the year, Essilor also launched DigitalHub, its online information website for consumers, which is designed to guide visitors towards local eye care professionals offering products appropriate to their needs. All of these initiatives contribute to the Group’s ongoing commitment to ensuring that the Internet makes a full contribution to the growth of the optical industry as a whole.
ESSILOR has been committed for many years to effective communication with consumers. Some brands, like Transitions and Varilux, are structured in this way in selected countries. “Over the last ten years or so, the Group has added depth to its experience by conducting a series of pilot projects, all of which have produced positive outcomes in terms of brand communication. This has allowed us to identify good practices, which Essilor deployed widely in 2014, backed by a marketing spend of around €150 million,” says Senior Vice President Strategic Marketing, Alain Riveline.

SO WHY THIS SIGNIFICANT ACCELERATION? In the first instance, consumers are often interested primarily in the style of their eyeglasses, and when it comes to selecting lenses, the multiplicity of offer and the difficulties in differentiating between products make choosing a complex process. Marketing allows Essilor to explain the benefits of new products to consumers, giving them the power to decide. Communication campaigns then support the eye care professionals’ discourse, which gains in credibility and authority as a result of clear messages getting through to better-informed customers. Lastly, insurers and healthcare organizations appreciate having clear information as the basis for assessing the quality and contribution made by innovations, and therefore adapting their offers in terms of reimbursing policyholders for eyewear, for example.

CONSUMER MARKETING is now one of the priorities of Essilor’s ambitious development strategy. Its effectiveness should enable the Group to hit its growth targets. That objective was achieved in 2014, because...
Essilor has already announced that investment will be increased to around €200 million in 2015.

**IN 2014, the Group focused its efforts on three brands - Crizal, Varilux and Transitions** - supplemented by more seasonal investment in Xperio lenses and a promising pilot for the Kodak brand in Brazil. Television was widely used alongside a significant presence on the Internet and in social media. “Our ambition is to create strong brands in the minds of consumers by developing brand awareness and image. Naturally, we monitor the impact of our campaigns very closely in order to validate their outcomes,” adds Alain Riveline.

**THE MARKETING INVESTMENT HIGHLIGHTS OF 2014**

- Varilux campaigns in the USA, France and Spain
- The first campaigns for Crizal in Brazil, Canada and China
- The first multi-network E-SPF (UV protection index) campaign in China
- The first pilot advertising campaign for Kodak lenses in Brazil
- Multi-brand advertising, with particular emphasis on Transitions
- And many other campaigns...

**BOLON IS A FLAGSHIP BRAND WITH AWARENESS RATINGS IN EXCESS OF 80% IN CHINA**

Bolon is a flagship brand with awareness ratings in excess of 80% in China, and at the start of 2015 launched a new broad-based advertising campaign. Celebrity actress Sophie Marceau was chosen as the brand ambassador for the new Bolon product range. The TV commercial campaign that hit Chinese screens in March is designed primarily to boost the international profile of this flagship brand produced by Xiamen Yarui Optical, which joined Essilor in 2013. In parallel, Essilor Group launched its Bolon 2015 sunglasses collection with a launch in an exclusive selection of Asian Duty Free Shopping (DFS) network of stores. The collection will be available from strategic stores in airports and city center malls in Singapore, Bali, Hong Kong and two Chinese cities.
DIGITAL TECHNOLOGIES are transforming the lives of consumers and their expectations. The Group is responding to this transformation by offering its eye care professional customers new digital solutions to improve their relationships with consumers through a completely new kind of high-quality shopping experience.

TAKING MEASUREMENTS using connected equipment has become widespread in recent years. “This trend is linked to the marketing of an increasing number of corrective lenses personalized to the unique requirements of each consumer,” explains Benoist Monot, President of IVS (Interactive Visual System), which joined the Group in 2013. “Over and above correction, lens personalization on the basis of lifestyle or physiological parameters will become standard in the optical industry.” The VisioOffice measurement and centering system uses a series of algorithms for the real-time recording and calculation of all the data needed to produce bespoke lenses. This premium offer is completed by new equipment and tablet apps designed to respond to the diversity of eye care professionals’ needs and resources, such as the Eye Partner column, the ETM sales desk mirror and the M’eye Fit tablet.

THE CONNECTED STORE: RETHINKING THE CUSTOMER EXPERIENCE

BENOIST MONOT, President of IVS, the world leader in measurement and sales support solutions for eye care professionals via its subsidiary Activisu.

“New equipment like this is a major advance in terms of value creation, differentiation and consumer satisfaction. The eye care professionals who use it become more efficient and gain ground against their competitors.”

THIS WIDESPREAD AVAILABILITY of electronic measurement systems makes it possible to deliver high-quality personalized correction to a greater number of customers. Benoist Monot: “New equipment like this is a major advance in terms of value creation, differentiation and consumer satisfaction. The eye care professionals who use it become more efficient and gain ground against their competitors.”
In 2014, the Essilor Instruments division extended its range of lens edging systems with the introduction of a new version of its premium digital system, Mr Blue 2.0. This new version incorporates new lens shape personalization and engraving technologies. The M’Eye Sign function gives eye care professionals the facility to engrave a range of different designs, from letters (initials, first name, etc.) to symbols (soccer ball, golf club, etc.). This service picks up on the trend towards the personalization of everyday objects, and appeals to eye care professionals as a way of standing out from their competitors. “The functionality offered by M’Eye Sign was the deciding factor in my decision to buy Mr Blue 2.0,” explains Wojciech Sala, an eye care professional based in Warsaw, Poland. “I now offer the engraving option to all my customers. It gives us a very distinctive edge that we highlight on our website and in our window displays and definitely brings more people into my store. Personalization is very much on-trend in terms of today’s consumer demand.”

TO DELIVER A BETTER RESPONSE to the needs of eye care professionals, IVS offers a completely new architecture for in-store data processing: Activ’store. This breakthrough innovation facilitates the exchange of information between in-store digital devices, the emergence of new solutions (connected accessories, such as Deep Lights), structures connectivity between store and consumer, and makes the store ‘cloud compatible’. By connecting all the components of the system, the eye care professional adds a new level of reliability to the production and fitting of personalized lenses, at the same time as digitalizing the customer journey. Every measurement and purchase is added to a personalized customer file that is always available. A new generation of stores is emerging with Activ’store, offering an online customer experience consistent with today’s world, and one that is ready to take on the challenges of the future thanks to productivity gains and greater value creation.

DEEP LIGHTS: A NEW VISUAL HEALTH BENEFIT

Developed by IVS, Deep Lights is a connected object that accurately measures the filtration of light through clear and solar lenses. This solution also fulfills an educational role by allowing the eye care professional to talk in detail about the dangers of harmful wavelengths of light and demonstrate the quality of the innovative new lenses developed to filter out UV and blue light more effectively. It received an award at the 2014 Silmo optical fair in Paris.
THE INTERNET: A NEW WAY TO CONSUME AND TO SOURCE INFORMATION

Regardless of business sector, the Internet is now an essential channel for shopping and finding information, and that is equally true in mature and fast growing countries. The Essilor Group continues to expand its Internet presence to achieve three complementary goals: raising public awareness of the importance of vision care, promoting access to vision correction through the online sale of optical equipment, and helping opticians to make the most of this fast-growing channel, at the same time as boosting value creation.

The acquisition of Coastal.com strengthens Essilor’s position on Internet. The Group has been active in online sales for several years through FramesDirect and EyeBuy Direct and in 2014, their revenue rose by 30% as a result of innovation and marketing investment. The acquisition of Coastal.com and Lensway, leading Internet retailers of optical products, will further empower the Essilor online strategy, with the aim of developing the Group’s portfolio alongside its other online businesses. Its international presence is accelerating accessibility to markets such as China, India and Brazil.

“This acquisition is part of the ongoing process to ensure that the Internet makes a full contribution to optical industry growth,” explains Roy Hessel, President Online Initiatives. “We have everything it takes to succeed in this market: the technological expertise, the supply chain, the portfolio of lenses and frames, and a very detailed knowledge of consumers.”
ITS INNOVATIONS, the efficiency of its supply chain and its excellent consumer knowledge give Essilor great credibility amongst its ‘traditional’ customers, which the Internet presence is not intended to replace. But to help them develop in this direction, Essilor provides eye care professionals with resources, technologies and services like the digital hub information website launched in 2014 (see inset) and MyOnlineOptical in North America. This sales platform offers eye care professionals the opportunity to create their own online store. Competitive, convenient and trustworthy, it becomes an extension of the physical store, making their work easier and helping them to grow their sales. The Group is working to enhance and resize this type of service by introducing new functions to extend it further around the world.

FOR SIMPLE SINGLE VISION PRESCRIPTION, online shopping is convenient, well suited to the connected life and easy to access, which is why it is attracting an increasing number of consumers, particularly in fast growing countries. Extended ranges, website sophistication and virtual fittings offer new possibilities favorable to the growth of this channel. Similarly, their prices are often discounted to reflect low operating costs, encourage more frequent eyewear replacement and add value for the consumer. As a result, online optical sales are growing at about 14% year-on-year. They are expected to double from €3 billion in 2013 to €6 billion in 2018. By then, retail penetration of online eyewear could be in the region of 10-15%, compared with just 4-5% today.

Eight people out of ten turn to the Internet to find information about eye care and vision correction products. The Group has therefore designed a platform focused on the consumers needs, and is adaptable to meet the special needs and features of countries. It is designed specifically to give consumers resources that make choosing easier, and then to direct them to the appropriate professionals. The design of this platform adapts to the terminal used (PC, tablet, etc.), explains how vision works, presents vision correction solutions and gives details of nearby eye care professionals. Unlike standard websites, it displays a personalized homepage that reflects the search made by the visitor: eyestrain, myopia, choice of eyewear, etc. The first of these websites (www.essilor.co.uk) was launched in the United Kingdom in November 2014. Within four months of going live, the website had already been viewed 230,000 times by an average of 13,000 visitors per month, almost doubling its traffic over the period. Initial feedback suggests that not only are the customers better informed, making the work of eye care professionals easier, but the website also attracts a younger and more diverse group of customers. More websites will be launched in 2015, particularly in France and the Benelux countries.

THE ESSILOR DIGITAL HUB

Two of the great advantages of online sales are the volumes involved and a higher average spends than in-store. The reasons for that are simple: consumers go online more often than they visit a store, and have no hesitation in buying several pairs at the same time. Take the USA, for example, where the volumes purchased via Group websites are three or four times higher than those for traditional channels, and their value averages out at double.

ROY HESSEL, President Online Initiatives.
SHARE OVERVIEW

The Essilor share was included in the CAC 40 index in 2005, and joined the EURO STOXX 50 in 2012. The Essilor share is included in the following socially responsible investment indices: FTSE4Good / Ethibel Excellence / ECPI® Ethical EMU Equity / ECPI® Ethical Europe Equity / STOXX® Global ESG Leaders Indices. Essilor is also included in the 2015 Corporate Knights Top 100 ranking of the world’s most responsible companies.

A DIVIDEND INCREASE FOR THE 22ND CONSECUTIVE YEAR

DIVIDEND
Its confidence in the prospects for the Group going forward has prompted the Board of Directors to ask the Annual Meeting of Shareholders held on May 5, 2015 for approval to distribute a dividend of €1.02 per share, reflecting an increase of 8.5% on the previous year.

MARKET CAPITALIZATION
at December 31, 2014

€20 BILION

RELATIVE PERFORMANCE OF THE ESSILOR SHARE VERSUS THE CAC 40 INDEX

Over 5 years

AN INTERNATIONAL SHAREHOLDER BASE

Shareholder structure by investor type

- 58.7% Non-French institutional investors
- 22.5% French-resident institutional investors
- 8.6% Retail investors
- 8.4% Employee, retiree and partner shareholders
- 1.8% Treasury stock

Répartition géographique des investisseurs institutionnels

- 28.7% France
- 28.5% United Kingdom
- 26.9% North America
- 10.8% Rest of Europe
- 5.1% Rest of the world
### Average Annual Share Performance Over 5 Years: +17%

<table>
<thead>
<tr>
<th>Year</th>
<th>High (€)</th>
<th>Low (€)</th>
<th>December 31 Closing Price (€)</th>
<th>Annual Performance (%)</th>
<th>Capitalization at December 31 (€ Billion)</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>92.68</td>
<td>71.11</td>
<td>92.68</td>
<td>+19.9%</td>
<td>20.009</td>
<td>1.02*</td>
</tr>
<tr>
<td>2013</td>
<td>89.70</td>
<td>72.00</td>
<td>77.28</td>
<td>+1.7%</td>
<td>16.592</td>
<td>0.94</td>
</tr>
<tr>
<td>2012</td>
<td>78.00</td>
<td>54.86</td>
<td>76.02</td>
<td>+39.4%</td>
<td>16.323</td>
<td>0.88</td>
</tr>
<tr>
<td>2011</td>
<td>57.75</td>
<td>46.00</td>
<td>54.55</td>
<td>+13.2%</td>
<td>11.675</td>
<td>0.85</td>
</tr>
<tr>
<td>2010</td>
<td>51.17</td>
<td>40.84</td>
<td>48.17</td>
<td>+15.4%</td>
<td>10.196</td>
<td>0.83</td>
</tr>
</tbody>
</table>

*Subject to shareholder approval at the May 5, 2015 Annual Shareholders’ Meeting.

### Reaching Out to Investors and Financial Analysts

Throughout the year, the Essilor Senior Management Team and Investor Relations & Financial Communication Department met face-to-face with investors through a program of roadshows and conferences in Europe, North America, Latin America and Asia-Pacific. Essilor also hosted an Investors’ Day in London to present its growth strategy in detail.

### Investor Relations & Financial Communication Department

Véronique Gillet, Senior Vice President, Investor Relations & Financial Communication  
Sébastien Leroy, Financial Communications Manager  
Ariel Bauer, Asia Pacific Investor Relations Manager  
Julien Brosillon, Financial Communications Coordinator  

Tél.: +33 (0)1 49 77 42 16  
E-mail: invest@essilor.com  

FINANCIAL INFORMATION  
# Financial Results

## Results

<table>
<thead>
<tr>
<th></th>
<th>2014 Adjusted (a)</th>
<th>2013 Adjusted (a)</th>
<th>2012 Published</th>
<th>2011 Published</th>
<th>2010 Published</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5,670</td>
<td>5,065</td>
<td>4,989</td>
<td>4,190</td>
<td>3,892</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>58.7</td>
<td>56.1</td>
<td>55.8</td>
<td>55.4</td>
<td>55.5</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>40.0</td>
<td>37.9</td>
<td>37.9</td>
<td>37.6</td>
<td>37.4</td>
</tr>
<tr>
<td><strong>Contribution from operations</strong></td>
<td>1,057</td>
<td>920</td>
<td>893</td>
<td>748</td>
<td>705</td>
</tr>
<tr>
<td><strong>Contribution from operations as % of revenue</strong></td>
<td>18.6</td>
<td>18.2</td>
<td>17.9</td>
<td>17.9</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>989</td>
<td>857</td>
<td>831</td>
<td>683</td>
<td>618</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders of Essilor International</strong></td>
<td>642</td>
<td>603</td>
<td>584</td>
<td>506</td>
<td>462</td>
</tr>
<tr>
<td><strong>Net margin as a % of revenue</strong></td>
<td>11.3</td>
<td>11.9</td>
<td>11.7</td>
<td>12.1</td>
<td>11.9</td>
</tr>
</tbody>
</table>

## Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>1,032</td>
<td>843</td>
<td>840</td>
<td>668</td>
<td>619</td>
</tr>
<tr>
<td><strong>Property, plant &amp; equipment and intangible investments, gross</strong></td>
<td>232</td>
<td>297</td>
<td>241</td>
<td>205</td>
<td>140</td>
</tr>
<tr>
<td><strong>Investissements financiers bruts</strong></td>
<td>1,876</td>
<td>502</td>
<td>283</td>
<td>527</td>
<td>888</td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>198</td>
<td>186</td>
<td>177</td>
<td>172</td>
<td>147</td>
</tr>
</tbody>
</table>

## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity attributable to equity holders of Essilor International</strong></td>
<td>4,915</td>
<td>3,756</td>
<td>3,657</td>
<td>3,325</td>
<td>3,001</td>
</tr>
<tr>
<td><strong>Intangible assets and property plant and equipment, net (excluding non-current financial assets)</strong></td>
<td>7,354</td>
<td>4,206</td>
<td>3,709</td>
<td>3,420</td>
<td>2,900</td>
</tr>
<tr>
<td><strong>Financial investments, gross</strong></td>
<td>2,447</td>
<td>1,174</td>
<td>916</td>
<td>916</td>
<td>688</td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>1,793</td>
<td>369</td>
<td>237</td>
<td>506</td>
<td>296</td>
</tr>
</tbody>
</table>

## Ratios (as a %)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on Assets (ROA)</strong></td>
<td>11.6</td>
<td>16.7</td>
<td>17.7</td>
<td>16.8</td>
<td>17.6 (5)</td>
</tr>
<tr>
<td><strong>Return on Equity (ROE)</strong></td>
<td>13.3</td>
<td>16.0</td>
<td>16.1</td>
<td>15</td>
<td>15.5</td>
</tr>
<tr>
<td><strong>Net debt (cash) to equity</strong></td>
<td>-36.5</td>
<td>-9.8</td>
<td>-6.5</td>
<td>-15.2</td>
<td>-9.9</td>
</tr>
</tbody>
</table>

## Per Share Data (in €)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets</strong></td>
<td>24.82</td>
<td>19.22</td>
<td>18.61</td>
<td>16.57</td>
<td>14.58</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>3.05</td>
<td>2.87</td>
<td>2.80</td>
<td>2.44</td>
<td>2.20</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>2.99</td>
<td>2.83</td>
<td>2.77</td>
<td>2.41</td>
<td>2.18</td>
</tr>
<tr>
<td><strong>Net dividend</strong></td>
<td>1.02*</td>
<td>0.94</td>
<td>0.88</td>
<td>0.85</td>
<td>0.83</td>
</tr>
</tbody>
</table>

## Other

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employees</strong></td>
<td>58,032</td>
<td>55,129</td>
<td>50,668</td>
<td>48,700</td>
<td>42,704</td>
</tr>
<tr>
<td><strong>Number of shares at December 31</strong></td>
<td>215,892,528</td>
<td>214,699,498</td>
<td>214,724,040</td>
<td>214,038,296</td>
<td>211,655,342</td>
</tr>
</tbody>
</table>

(a) Adjusted 2013-2014 results for non-recurrent acquisition-related cost of Transitions Optical, Coastal.com and Costa acquisitions in 2014, and Xiamen Yarui Optical (Bolon) in 2013. Revenue is not adjusted.  
*Subject to shareholder approval at the May 5, 2015 Annual Shareholder’s Meeting.  
(1) Revenue less cost of sales.  
(2) Operating profit before share-based payments/restructuring costs, other income/expense and goodwill impairment.  
(3) Including share buyback  
(4) Dividends paid out of prior-year profit by Essilor International.  
(5) Including FDPI and Signet Armorlite acquired in 2010.  
(6) Equity including minority interests / Number of shares net of treasury stock.  
(7) Including treasury stock.
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Unless otherwise stated:

• information on market shares and market positions is based on volumes sold;
• marketing information relating to the market and the ophthalmic industry or Essilor’s market share and positions comes from Essilor and from internal assessments and studies, which may be based on external market surveys.

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