

Eyecare Partners Limited
ACN 006 505 880

Further Acquisitions – 7 August 2007

Eyecare Partners Limited (ASX: EPL) has finalized an agreement to purchase 2 further optometry practices to add to its original group of 16 practices.

It is expected the earnings from these two new practices will increase EPL's annualized EBITDA from optometry practices by approximately 10%. The practices, which are located at Bathurst and Lithgow (New South Wales), will remain locally managed by Nick, Mark and Sean Hansen, who will also continue to practice as optometrists in those locations.

The consideration for the purchases is \$1.5m and will be satisfied by EPL by the payment of \$0.75m in cash and the issue of 3.76m shares (to be issued at an issue price of \$0.20 per share). Settlement is scheduled for Monday, 13 August 2007. EPL is pleased to have been able to finalise the additional acquisitions in its first month of operation and looks forward to a successful integration of the practices and a continuation of the local management model.

Integration of the first 16 practices has been successfully completed. While local management remains the primary interface for staff and patients, the transition to management by EPL of the back office functions of each of the practices on and after 2 July 2007 has been achieved without any material business interruption or financial impact.

Further, EPL is pleased to announce that the first stage of its new accounting system has been successfully launched. Phase 2 of the integration of the practice management and accounting systems has now commenced.

The Company successfully raised \$4.795 million under its recent prospectus. Given the additional commitments noted above, EPL provides this update of the utilisation of the funds from the capital raising:

Establishment Costs*	\$85,000
Business Expansion Financial System	\$175,000
Acquisition Costs*	\$1,063,227
Costs payable under the Offer*	\$335,360
New Acquisition (including Costs)	\$850,000
Unallocated Working Capital	\$2,286,613
TOTAL	\$4,795,200

* as reported in the Prospectus dated 21 June 2007

For more information please contact:

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