

EYECARE PARTNERS LIMITED

ASX Announcement – 9 October 2007

Eyecare Partners Limited has reached agreement to purchase two optometry practices to add to its existing portfolio of 18 practices. This acquisition is significant for Eyecare Partners as it represents the first expansion beyond the east coast of Australia and adds to its network of optometrists.

Eyecare Partners listed on the ASX in early August and this transaction will mark the addition of 4 practices since re-listing. These acquisitions on an annualised basis increase the earnings (EBITDA) of the group by approximately one third, so EPL is well along the track to its target growth for this year. This transaction is expected to be earnings accretive in the current financial year.

The practices are EyeQ Optometrists in Karrinyup and Whitfords, which are owned and operated by Adrian and Clare Rossiter. Adrian qualified in Melbourne, and has spent a significant time practicing in the UK and Western Australia. These practices opened in 1997, and have a solid history of profitable growth. This acquisition extends the geographic reach of Eyecare Partners, and the company advises it will seek to expand on this base in Western Australia. Sam Andersen, Managing Director of Eyecare Partners says “we are really pleased to be expanding our operations, and these practices in Perth are very attractive. Essentially, Adrian Rossiter is like-minded optometrist looking for continued growth in his practice, keen to participate in the growth of our company, and who accepts the responsibility of continuing autonomous management of his practice within the Eyecare Partners group.”

Autonomous management of practices is a key platform for Eyecare Partners. Its management philosophy is premised on maintaining local autonomous control of day to day decisions at the optometry practice and aims to remove the tedious administrative tasks to enable an increased focus on clinical optometry and patient care. Eyecare Partners' corporate office is a low key service provider to the practices and the supervising optometrists in each practice retain all decisions over product selection and ordering, staff selection and management and all aspects of patient care.

Eyecare Partners continues to identify and assess acquisition opportunities to add to the group.

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