

ASX ANNOUNCEMENT 29 APRIL 2009
EYECARE PARTNERS LIMITED ACN 006 505 808

The Directors of Eyecare Partners Limited are pleased to provide the following commentary which should be read in conjunction with the attached Form 4C Cash Flow report for Eyecare Partners Limited and its subsidiaries.

Cash Flow

Revenues for the quarter totaled \$7.8m bringing the year to date total to \$20.6m, an increase of 78% over the same period in the prior year, reflecting the effect of acquisitions and organic sales growth. Profit performance in the third quarter improved due to increased sales and margins over the second quarter.

The closing cash and cash equivalents balance at the end of the quarter was \$1.2m. The cash flow for the quarter from operations reflected increased trading and margins. Operating cash flow before tax for the quarter was a positive \$0.85m (last quarter \$0.70m). During the period, income tax for the year ended 30 June 2008 was paid (\$0.73m) resulting in a net operating cash flow for the quarter of \$0.12m.

The group utilised \$1.3m in cash for the settlement of acquisitions, of which \$0.6m was drawn from available bank finance.

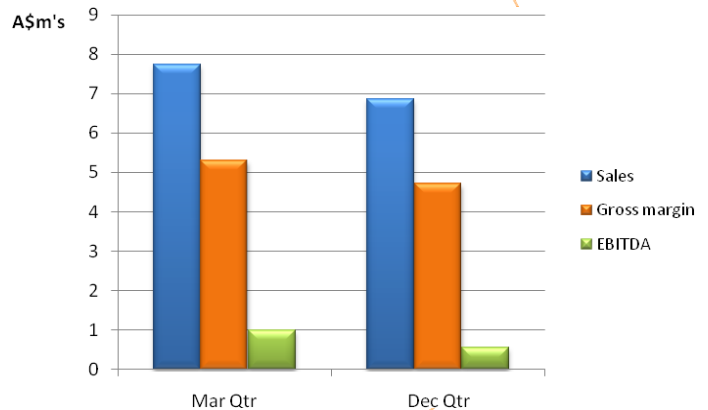
The cash resources together with available bank funding arrangements remain adequate to allow the group to pursue its objectives.

Acquisitions

The Eyecare Partners' optometry practices as at the end of the March quarter numbered 40 including the two acquisitions during the quarter. The new practices acquired are located in Queensland at Spring Hill and Hervey Bay.

The combined annualized revenue from these practices is expected to be \$1.6m.

Eyecare Partners continues to identify and assess acquisition opportunities to add to the group. Current activities are focused on acquiring new metropolitan practices and in particular practices proximate to existing practices where supervising management can be shared.



For further information please contact:
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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

EYECARE PARTNERS LIMITED

ABN 47 006 505 880

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from customers	7,842	20,588
1.2 Payments for		
(a) staff costs	(3,219)	(8,694)
(b) advertising and marketing	(190)	(498)
(c) research and development		
(d) leased assets	(25)	(57)
(e) other working capital	(3,470)	(8,525)
1.3 Dividends received	-	56
1.4 Interest and other items of a similar nature received	11	74
1.5 Interest and other costs of finance paid	(101)	(308)
1.6 Income taxes paid	(725)	(780)
1.7 Other (provide details if material)		
Net operating cash flows	123	1,856

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date \$A'000
1.8 Net operating cash flows (carried forward)	123	1,856
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	(977)	(8,137)
(b) equity investments	(4)	(97)
(c) intellectual property		
(d) physical non-current assets	(281)	(697)
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows	(1,262)	(8,931)
1.14 Total operating and investing cash flows	(1,139)	(7,075)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings	532	6,417
1.18 Repayment of borrowings		
1.19 Dividends paid	-	(763)
1.20 Other (provide details if material)		
Net financing cash flows	532	5,654
Net increase (decrease) in cash held	(607)	(1,421)
1.21 Cash at beginning of quarter/year to date	1,817	2,631
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	1,210	1,210

+ See chapter 19 for defined terms
24/10/2005

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.24 Aggregate amount of payments to the parties included in item 1.2	92
1.25 Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Payments to related parties included Directors' Fees of \$ 64K and payments for the rental of premises of \$28K which are subject to lease arrangements on commercial terms and conditions.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	8,749	6,578
3.2 Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	463	387
4.2 Deposits at call	747	1,430
4.3 Bank overdraft		
4.4 Other (Interest Bearing Term Deposits)		
Total: cash at end of quarter (item 1.23)	1,210	1,817


Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	2 Optometry Practices	
5.2 Place of incorporation or registration	Hervey Bay (QLD) & Spring Hill (QLD)	
5.3 Consideration for acquisition or disposal (in cash) (\$A 000's)	962	
5.4 Total net assets (\$A 000's)	82	
5.5 Nature of business	Optometry practices	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Director
 Sandra D Andersen

Date: 29 April 2009

NOTES

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information

- 3 for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.