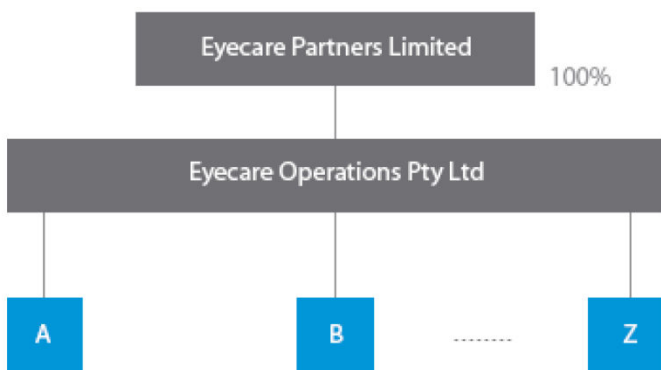


corporate profile

On 9 August 2007 Eyecare Partners Limited (EPL) listed on the Australian stock exchange having acquired 16 optometry practices and commenced operations as an optometry company.

The practices provided the base platform from which to launch an Australian owned competitor to the industry leaders in the optometry field. EPL consists of a holding company (the Company) and an operating subsidiary which will purchase and operate the optometry practice assets.

The operating model for 'Eyecare Partners' business is one of local autonomous management with an overlaid corporate governance structure.



- Each practice (or practice group) is overseen by a senior qualified optometrist. In most practices, the vendors continue as the supervising optometrists or practice managers in the practices and continue to be rewarded on performance of that practice.
- A clinical practice management committee reviews the performance of all practices and groups, and provides focus groups for practices to share best practice for continued performance improvement.
- The corporate office provides back office support for payables, payroll and management and financial reporting, which reduces the administrative burden on the practice staff and increase the hours available for the provision of clinical services.

These corporate office systems provide measurement of core operational performance indicators for individual optometrists and practices. For example, the measures include \$ / spectacle, \$ / patient, contact lens penetration, patients per dispenser rates, new patient numbers and returning patient rates.

Full scope primary eye care is provided including eye examinations, contact lenses, behavioural optometry, low vision services and, in many cases, co-management of medical and post-operative conditions with local ophthalmologists.

Practices have fully equipped consultation rooms with high quality examination equipment including Digital Retinal Imaging, Visual Field Testers and Corneal Topographers. Several locations have a fully equipped lens fitting laboratory.

The key corporate objective of EPL is to deliver rewarding professional and consumer levels of satisfaction which in turn will result in increasing shareholder returns. The underlying business strategy to support this objective is to achieve organic earnings growth in its existing practices to acquire individual and groups of optometry practices and facilities in Australia and attract new patients and optometrists to use the services available at these established facilities.

The Company's business model seeks to:

- Grow the revenue base of each practice.
- Derive scale benefits from increasing the number of practices under management.
- Improve management and software systems supporting the practices, and
- Provide a blend of senior management and clinical experience and expertise.

In addition, the business centralises a range of practice management, administrative, technology and other support services, including:

- Recoupment of insurance rebates from health funds.
- Payments and payroll.
- BAS preparation and lodgment.
- Accounting and budgeting services.
- Acquisition of specialised equipment, and marketing.

EPL founders Peter Rose, Mark Flanders, Tony Hanks, Ray Fortescue and their partners continue to be actively involved in the practices acquired. All practices operate within the constraints of agreed performance expectations, as full-service autonomously managed optometry practices. The board of directors includes Finian MacCana, Chairman, Ray Fortescue and Colin Coverdale.

The founders have known each other and shared business knowledge and experience for over 20 years through their membership of the Australian Optometric Panel (AOP). As a result, the business philosophies and cultures of EPL are similar and integration has been successfully managed.





The founding practices are located in Port Macquarie (3), Wauchope, Cootamundra, Young, Nowra, Ulladulla, Kiama and Ramsgate Beach in New South Wales, Keperra, Springwood, Mackay, Proserpine, Airlie Beach and Gympie in Queensland.

Since August 2007, EPL has acquired a further 25 practices bringing the total to over 40 practices.

EPL continues to pursue key acquisitions. EPL is targeting capital city locations as well as regional locations to increase its geographic and economic diversity.

In general, EPL targets high performing single practices and small to medium groups of 2-10 practices. EPL acquires the business assets and operations of the practices, and retains the services of the vendors through medium term (5 year) employment contracts.

Revenues from existing practices continue to grow at a rate greater than inflation.

The industry as a whole has a long term historic growth rate of 4% (2% in volume growth and 2% in value added); however, the practices initially acquired have been growing historically at a rate of over 7% per annum. The above industry performance will continue to be the Company's goal and will derive from EPL's business strategy of focusing on the higher end of the market, introducing the latest technology and clinical techniques, and improved product sales.

Corporate Snapshot (as at 30 April 2009)

Shares on Issue	136,060,555
Listed Options	33,520,351
Unlisted Options (subject to vesting conditions)	16,049,357



Important Contact Details

If you're interested in further information, then call
 Eyecare Partners Limited
 on (03) 9530 8188