

Eyecare Partners' revenue up 16% in second quarter; EBITDA up 2%

Optometrical practices listed company Eyecare Partners Limited has reported a 16-per cent increase in revenue to \$8,033,000 for the second quarter of the 2009-10 financial year, making a total of \$15,687,000 for the first six months.

The increase reflects the effect of investment in new equipment and practice refurbishments, as well as organic sales growth, directors reported on 22 January.

No acquisitions were made during the quarter, which ended on 31 December 2009.

The closing cash and cash equivalent balance at the end of the quarter was \$1.7 million, up from \$0.85 million from the previous quarter. Operating cash inflow after tax for the quarter was \$1.4 million,

while bank indebtedness decreased \$0.36 million during the quarter, being the net effect of interest and scheduled repayments.

Directors said that despite tougher economic conditions, the company continues to trade profitably with the year to date period increasing earnings before interest, tax, depreciation and amortisation by two per cent over the same period in the prior year.

"Eyecare Partners will continue to identify process improvements and assess acquisition opportunities," directors said.

"Current activities are focused on consideration and acquiring new metropolitan practices, in particular, those proximate to existing locations where supervising management can be shared." ■

TWO DIRECTORS OF EYECARE PARTNERS RESIGN

Ms Sandra Andersen has resigned as managing director of listed optometry practices company Eyecare Partners Limited "for personal reasons", the company announced on 19 January.

Another director of the company, Mr Tony Larkin, has also resigned "in order to devote more time to his current commitments".

Ms Anderson was thanked by the company's chairman, Mr Finian McCana, "for her dedication and invaluable contribution, and we wish her well in her future endeavours".

"The board thanks Tony for his valuable contributions, especially that of chair of the audit committee, where his advice was greatly appreciated", Mr McCana said. A search is currently underway for a

replacement chief executive officer. Ms Tracey Hutchinson, the company's chief financial officer, is acting in the position.

Current directors of the company are: Mr Finian MacCana (chairman), Mrs Tracey Hutchinson (CEO, CFO), Mr Colin Coverdale (director) and Mr Ray Fortescue (director).

At the time of her resignation, Ms Andersen directly held 200,000 ordinary shares in the company and 1,300,000 share options as well as 6,256,889 shares indirectly, including an off-market purchase of 800,000 shares five days before she resigned as managing director.

Mr Larkin had 200,000 share options. Other major shareholders have let lapse share options they had.