

NEWS IN BRIEF

Community Vision

The sixth Annual Vision Australia giant Easter Egg Hunt will take place in Lake Wendouree, Bendigo on Friday 21st March 2008 to raise awareness and funds for Vision Australia. The Egg Hunt will see children from all over Victoria flock to Bendigo to look for 75,000 hidden Easter Eggs. According to Vision Australia's Ruth O'Connell, "there are currently 300,000 Australians who are blind or have low vision. It is a figure that is expected to double by 2020. This annual event not only brings the community together but also benefits hundreds of children and adults who are blind or have low vision now and in the future." Contact Vision Australia on (AUS) 03 9864 9349.

EPL Hits the Ground Running

It appears that Eyecare Partners (EPL) has had a good start to its business year. In late February, the company reported its half year results to the Australian Stock Exchange (ASX) after completing its first six months of operations in its new publicly listed form.

It was reported that the company's practices are performing well and in line with its prospectus forecasts. The four new practices added annualised revenues of AUD\$3.4m to the core group of practices acquired at the float of the company in August 2008. Since the completion of the half year, Eyecare Partners has settled one further acquisition and has executed a letter of intent with another practice which together add a further AUD\$1m to annualised revenues.

"Interest in joining Eyecare Partners remains strong, and the company has several more acquisitions in the pipeline that are expected to be completed in the next few months," says Eyecare Partners Managing Director Sam Andersen.

"Eyecare Partners management philosophy is proving popular with vendors, who value the opportunity to continue their professional careers in businesses that focus on high quality clinical optometry and which they continue to manage on a local basis.

"Our simple and transparent deal structure, with its fair value now and rewards for growth into the future is being very well received by vendors.

"Vendors are able to plan their financial future and continue their professional future with a group of like-minded individuals committed to patient care and business growth. There's real value in that proposition in the market place at the moment.

"Overall our business is tracking in accordance with our plans in terms of acquisitions and the reported cash flow from operations of AUD\$1.5m for the half year puts us on track for our full year targets."

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