

# Eyecare Partners buying 4 more practices – 3 in Victoria, 1 in SA

Annual revenues \$1.5 million, purchase price \$1.25 million

Eyecare Partners has finalised agreements to purchase three optometry practices in Victoria and one in South Australia.

The practices in aggregate are expected to add annual revenues in excess of \$1.5 million to the group. The acquisitions are anticipated to be cash flow and earnings per share

positive in the first year. The total acquisition cost is \$1.25 million and will be settled in cash on 1 May, and will bring the number of practices in the group to 25.

The practices will be managed by the vendor optometrists in line with the

company's management philosophy of local day-to-day management of practices. Located in Moonee Ponds, Oakleigh, Bendigo (all in Victoria) and Newton in South Australia, the practices are well established businesses with scope for further earnings growth.

Eyecare Partners says it continues to identify and assess acquisition opportunities to add to the group, and expects to complete further acquisitions prior to the end of this financial year.

It is a company listed on the Australian Stock Exchange with the dual business strategy of growth through acquisition and organic growth

of optometry practices.

Formed in July 2007 and listed since August 2007, the company was founded by Tony Hanks, Peter Rose, Ray Fortescue, Mark Flanders and Finian MacCana. The group has since been joined by a further five supervising optometrists, who are said to be benefitting from the operational advantages of joining Eyecare Partners.

The group manages its practices on a collaborative-management basis with its vendor optometrists and business managers, with all business growth targets and rewards set on

the basis of consultation and

agreement to assure alignment of interests between management and shareholders. That business model is "proving very attractive to vendor optometrists and business managers.", the company says.

Eyecare Partners is operating on a profitable basis consistent with expectations, and recently paid a dividend of \$0.004 to its shareholders on each 20c share.

In the first half year (five months) of trading (to 31 December 2007), the company's sales revenue was \$7,112,000 and after-tax profit was \$772,000.