

EYECARE PARTNERS GROWTH DIVISION MAGAZINE – JUNE 2008

NEWS IN BRIEF

Eyecare Partners Growth

Eyecare Partners optometry practices will soon number 26 with the announcement that the company has purchased five new practices. Eyecare Partners believe that the practices will add annual revenues in excess of AUD\$1.75 million to the group. Sam Andersen, Managing Director of Eyecare Partners says: "The acquisitions are anticipated to be cash flow and earnings per share positive. The total cost of the acquisitions is AUD\$1.4 million and will be settled in cash. The practices will remain 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 and Hawthorn (all in Victoria) and Newton in South Australia, the practices are well established businesses with scope for further improvement. To date, the group is performing in line with prospectus forecasts. The Directors confirm prospectus forecasts as appropriate. Current activities are focused on acquiring new metropolitan practices and add on practices proximate to existing practices where supervising management can be shared," said Andersen.