

Eyecare Partners Press Release – 8 August 2007

The shares and options of Eyecare Partners Limited (ASX : EPL) formerly Ruskin Industries Limited, will be re-instated to quotation on ASX on 9 August 2007. The Company has completed a capital raising of \$4.795 million and the acquisition of the 16 optometry practices, which are expected to contribute \$3.5m to the Company's EBITDA in FY2008.

In its prospectus, EPL forecast achievement of NPAT of \$1.6m in FY2008 after accounting for corporate office costs, depreciation, interest and taxation providing an earnings yield of 7.5% pa. The Company's current dividend policy is for the payment of 40-80% of earnings, which are expected to be fully franked.

The Company has also announced it will acquire an additional two practices located in Bathurst and Lithgow on 13 August 2007. It is expected the earnings from these two new practices will increase EPL's annualized EBITDA from optometry practices by approximately 10%.

EPL is a consolidator of optometry practices. Its business model has its foundation in independent professional optometry and the vendors will continue to manage the practices after their acquisition by the Company. To the maximum extent practicable, all practices acquired by the Company will remain managed locally by optometrists as full-service autonomous optometry businesses. This is a core platform of the Company's management philosophy and culture.

The 18 businesses are well established and have a history of growth. Maintenance of local autonomous management, combined with the efficiencies of a centralised back office administration (using low cost information technology solutions) and increased services is expected to deliver continued organic growth. In addition, the Company intends to grow through an aggressive acquisition strategy.

The board of the Company has been restructured to reflect the new business. Optometrist, Finian MacCana has been appointed Chairman, and Anthony Hanks and Raymond Fortescue, who are also optometrists, have joined the Board as executive directors. Sam Andersen has been appointed as Managing Director and David Munday has assumed the role of Company Secretary.

Optometry is an industry with revenues in excess of \$1 billion per annum in Australia. While it is continuing to grow at a steady rate, it is also an industry that is undergoing rapid changes in ownership. The Company presents an attractive alternative to optometrists as vendors of practices; as employees and as joint owners in the Company.

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