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For Immediate Release

INTENTION TO LAUNCH AN INITIAL PUBLIC OFFERING OF GRANDVISION AND LISTING ON EURONEXT IN AMSTERDAM

Schiphol, the Netherlands – 12 January 2015. GrandVision B.V. ("GrandVision" or the "Company", and together with its consolidated subsidiaries, the "Group"), the global leader in optical retail, today confirmed the intention to launch an Initial Public Offering (the "IPO" or the "Offering") and the listing of its ordinary shares (the "Shares") on Euronext in Amsterdam. The IPO would consist of a secondary offering of 20-25% of the Shares by GrandVision's founding shareholder HAL Optical Investments B.V., an indirect subsidiary of HAL Holding N.V. ("HAL"). The Offering and listing, and their timing, are subject to, among other matters, market conditions.

Highlights of GrandVision

- The global leader in optical retail[1] providing high quality, affordable and accessible eye care including prescription eyeglasses (frames and lenses), contact lenses and contact lens care products, as well as plain and prescription sunglasses;
- achieved Revenue of €2.6 billion and an Adjusted EBITDA of €400 million in the full year 2013 and continued growth in the first 9 months of 2014 with Revenue and Adjusted EBITDA of €2.1 billion and €343 million, respectively;
- operates in the optical retail market and serves a very important and basic customer need. The Company expects this market to continue to expand due to a growing and ageing global population, under-penetration, and the emerging middle class. As the optical retail market is still highly fragmented, the Company believes that there are ample opportunities for further consolidation;
- serves customers on the high street, in commercial shopping centers, and online, with a portfolio of 33 leading optical retail banners[2] in 43 countries[3], with over 5,600 stores[4] and targets the large and growing mass-market segments with a distinctive customer centric proposition enabled by strong global capabilities;
- has developed a track record of resilient organic and acquisition based growth combined with high profitability and strong cash generation - which in turn can fund further growth. In 2014, the Group entered the optical retail markets in China, Peru and Turkey and expanded its existing presence in the UK, Germany, Colombia and Italy through the acquisition of optical retail chains;
- expects to further enhance profitability through increasing operating leverage and efficiency initiatives as well as expanding global capabilities;

[1] By number of stores, excluding sunglass speciality stores.
[2] Including banners of associates.
[3] Including countries where associates are active.
[4] Including stores of associates.

- plans to continue to use multiple and proven levers for growth. These range from comparable growth of existing stores to expansion through store openings and acquisitions in both existing and new markets - with emerging markets continuing to be a key focus; and
- has a solid financial structure and a new revolving credit facility in place with ample liquidity.

Highlights of the Offering

- The intended Offering would consist of secondary Shares only;
- HAL intends to sell 20-25% of the existing Shares;
- the Offering is expected to be available to institutional investors and retail investors in the Netherlands, and to certain qualified institutional investors in various other jurisdictions;
- following the Offering, HAL intends to remain a significant long-term shareholder in GrandVision;
- the Offering and listing, and their timing, are subject to, among other matters, market conditions; and
- ABN AMRO and J.P. Morgan are acting as Joint Global Coordinators for the Offering.

Theo Kiesselbach, CEO of GrandVision, said:

“Starting in 1996, GrandVision has, at an incredible pace, grown to become the global leader in optical retail. We believe that this IPO now marks a milestone in the history of GrandVision. With this we feel the responsibility to work even harder to bring high quality and affordable eye care to more and more people around the world.”

Rationale for the Offering

The Company believes that the Offering is a logical next step in the development of GrandVision, and that the timing of the Offering is appropriate, given its current profile and level of maturity. GrandVision expects that the Offering will increase its business profile with customers, business partners and investors. It will further support the success of the Group’s international expansion, particularly in emerging markets, and further improve the ability to attract highly talented individuals. The Offering will also provide additional financial flexibility and diversity through access to capital markets.

Proven track record

Over 18 years, GrandVision has grown to become the global leader in optical retail[1]. The Group was established in 1996 after the acquisition of a majority stake in the Dutch and Belgian businesses of US-based Pearle Vision by the HAL group. Thereafter, the Group pursued new market entries through acquisitions on an almost yearly basis. As a result, Revenue has increased from approximately €46 million[5] in 1996 to €2,620 million in 2013 through organic growth as well as through multiple acquisitions. The number of stores has increased from 190[5] to 4,993[4] stores over that same period, and reached over 5,600 stores[4] today.

Global reach and global strength

GrandVision is the world’s largest optical retailer[1], with the widest geographical reach and the biggest optical retail store network. This broad geographical coverage greatly enhances the resilience of the business. In addition, the Group’s size and its broad skills and resource base provide significant economies of scale. These include major procurement advantages, streamlined ways of working and shared best practices.

[5] Internal unaudited HAL group information.

Retail banners and marketing strength

GrandVision operates 33[2] local retail banners in 43 countries[3]. In most cases, the Group's banners have a leading market position in their respective markets not only by number of stores and market share but also through the strength of the banners in terms of brand recognition and brand equity. The marketing power of these banners can be measured by their success in attracting customers and gaining their loyalty, thereby enabling further growth, as well as in effectively differentiating the Group from its competitors.

GrandVision's retail banners include, among others, Apollo-Optik in Germany, Pearle and Eye Wish Opticiens in the Netherlands, Générale d'Optique and GrandOptical in France, Vision Express and Lenstore.co.uk in the United Kingdom and Ópticas Lux and Mas Visión in Mexico. The majority of GrandVision's retail banners are positioned in the attractive and growing mass-market segments. In some countries where GrandVision operates multiple banners, such as the Netherlands, France and Mexico, the Group also addresses the mid to high market segment with an alternative retail banner. In addition, GrandVision serves customers through the fast expanding international sunglasses retail banner "Solaris" which is present in more than 28 countries.

Store network

GrandVision operates more than 5,600 stores[4]. Approximately 80% of these are directly operated and approximately 20% are franchise stores. The vast majority of the directly operated stores are based in leased premises. GrandVision's stores are mostly located at prime retail sites, either in commercial centers, retail parks or on the high street. The size and density of the Group's store network and its geographical reach provide high customer proximity and accessibility. This also enables the Group to identify and respond to new trends early.

Product assortment and exclusive in-house brands

GrandVision provides a complete and flexible range of high quality optical products, including prescription eyeglasses (frames and lenses), contact lenses and contact lens care products, as well as plain and prescription sunglasses. In addition to third party brands, GrandVision offers its customers an exclusive in-house collection of eyewear products. These give customers a wide and affordable choice without compromising on either quality or design.

Leadership and governance

GrandVision's senior management team has a wide range of international, industry and functional knowledge and experience. This skill base is a key enabler for the implementation of the Group's strategy.

GrandVision recognizes the importance of good governance. The governing body consists of a two-tier board structure with a management board and a supervisory board. The management board has two members, Mr. Theo Kiesselbach (CEO, German) and Mr. Paulo de Castro (CFO, Portuguese). The supervisory board has five members, Mr. Cornelis (Kees) van der Graaf (chairman, Dutch), Mr. Melchert (Mel) Groot (vice-chairman, Dutch), Mr. Peter Bolliger (Swiss), Mr. Jeffrey (Jeff) Cole (American), and Mr. Willem Eelman (Dutch). All supervisory board members with the exception of Mr. Groot, are independent according to the Dutch corporate governance code.

Employees

As at 30 September 2014, GrandVision employed over 24,500 full time employees ("FTEs"). Most of these employees serve customers in the stores with expert eyesight examination, measurement and the dispensing of high quality optical products.

Financial highlights

in € million, unless otherwise stated	Year ended 31 December (audited) 2011	2012	2013	Nine months ended 30 September (unaudited) 2013	2014
System wide sales[6]	**2,686**	**2,822**	**2,927**	**2,207**	**2,340**
Revenue	**2,396**	**2,518**	**2,620**	**1,975**	**2,095**
Revenue growth		*5.1%*	*4.0%*		*6.0%*
Comparable growth[7]		*0.8%*	*1.6%*		*3.8%*
Adjusted EBITDA[8]	**348**	**372**	**400**	**301**	**343**
Margin	*14.5%*	*14.8%*	*15.3%*	*15.3%*	*16.4%*
EBITDA[9]	**348**	**372**	**400**	**301**	**320**
Margin	*14.5%*	*14.8%*	*15.3%*	*15.3%*	*15.3%*
Operating result[10]	**222**	**231**	**270**	**207**	**223**
Margin	*9.3%*	*9.2%*	*10.3%*	*10.5%*	*10.6%*
Free cash flow[11]	**119**	**208**	**220**	**168**	**166**
Cash conversion[12]	*34.3%*	*55.9%*	*54.9%*	*55.6%*	*52.0%*
Net debt[13]	**1,080**	**1,017**	**837**		**834**
Leverage ratio[14]	*3.1x*	*2.7x*	*2.1x*		*1.9x*
Number of stores	**4,646**	**4,876**	**4,993**		**5,547**

6 System wide sales is defined as all revenue (net of value-added tax, returns, rebates and discounts) generated by sales of the Group's stores to customers, not only through the Group's physical and on-line own stores, but also through the Group's franchise-stores, including stores operated under joint venture agreements (in each case, excluding associates). Revenue as an IFRS measure excludes revenue generated by sales of the Group's franchise-stores (including stores operated under joint venture agreements) to customers.

7 Comparable growth (%) represents the percentage change in revenue from comparable own stores at constant currency between two comparable consecutive financial periods. Comparable own stores for a given financial period under review represents the Group's own stores (excluding franchise stores), including physical stores and on-line stores, that have been opened at or before 1 January of the prior financial period and have not been permanently closed at the last day of the financial period under review and over which the Group has had control at or before 1 January of the prior financial period and at the last day of the financial period under review. A significant change to a store, such as a rebranding, is treated as a closing and a new opening and as a consequence is excluded from comparable own stores for a given financial period under review. Comparable growth for all periods under review in the G4 segment excludes joint venture stores in the United Kingdom. Comparable growth of Grupo Optico Lux S.A. in Mexico is included in the Latin America & Asia segment starting from 1 January 2013 since it was fully consolidated as of 31 December 2012.

8 Adjusted EBITDA is defined as EBITDA before exceptional and non-recurring items. Exceptional and non-recurring items recorded in the nine months ended 30 September 2014 related to (i) certain non-cash charges associated with the accounting treatment of the long term employee incentive plans (LTIP) (€19.9 million); (ii) costs associated with the Offering (€1.9 million); and (iii) other exceptional and non-recurring items (€1.4 million). No exceptional and non-recurring items have been taken into account for 2013, 2012 and 2011. Adjusted EBITDA is a non-IFRS measure and may not be comparable to similarly titled measures used by other companies.

9 EBITDA is defined as operating result before depreciation, amortization and impairments. EBITDA is a non-IFRS measure and may not be comparable to similarly titled measures used by other companies.

10 Operating result is defined as earnings before interest and tax (EBIT).

11 Free cash flow is defined as net cash from operating activities less capital expenditures (not related to acquisitions).

12 Cash conversion is defined as EBITDA over Free cash flow expressed as a percentage.

13 Net Debt is defined as total borrowings and derivatives (liabilities), less cash and cash equivalents and derivatives (assets).

14 Leverage ratio is defined as Net Debt over Adjusted EBITDA (last twelve months).

GrandVision

Financial highlights per segment

As GrandVision is almost exclusively active in optical retail, it divides its business into geographical segments only:

- G4[15]: The four largest business units, i.e. the Netherlands and Belgium; France, Spain, Luxembourg and Monaco; Germany and Austria; and the United Kingdom, Ireland and operations in several Middle-Eastern countries which are operated under a master franchise agreement and are managed by the business unit in the United Kingdom.
- Other Europe[16]: The business units that operate in the Nordics (including Denmark, Estonia, Finland, Norway, and Sweden), Eastern Europe (including Bulgaria, Cyprus, Czech Republic, Hungary, Poland, and Slovakia), Greece, Italy, Malta, Portugal and Switzerland[17].
- Latin America & Asia: The business units that operate in Argentina, Brazil, Chile, Colombia, Mexico, Peru, Uruguay, Turkey, Russia, China and India[18].

The three segments cover both mature and developing markets and each segment has a specific growth and margin profile. Together the three segments provide GrandVision with a unique platform for resilient growth and strong cash flow generation.

	Year ended 31 December (audited)			**Nine months ended 30 September** (unaudited)	
in € million, unless otherwise stated	**2011**	**2012**	**2013**	**2013**	**2014**
Revenue	**2,396**	**2,518**	**2,620**	**1,975**	**2,095**
G4	1,557	1,647	1,686	1,274	1,366
Other Europe	663	672	694	524	550
Latin America & Asia	177	199	240	176	179
Adjusted EBITDA	**348**	**372**	**400**	**301**	**343**
G4	295	315	326	249	277
Other Europe	86	84	92	69	86
Latin America & Asia	(4)	(3)	6	2	4
Reconciling items[19]	(28)	(23)	(23)	(19)	(24)
Number of stores	**4,646**	**4,876**	**4,993**	**4,957**	**5,547**
G4	2,612	2,759	2,823	2,800	2,936
Other Europe	1,358	1,373	1,412	1,391	1,453
Latin America & Asia	676	744	758	766	1,158

15 Excluding Solaris sunglass stores in France and Monaco, including Solaris sunglass stores in Spain.
16 Including Solaris stores in France and Monaco.
17 30% interest owned by GrandVision.
18 50% interest in joint venture.
19 Reconciling items represents corporate costs that are not allocated to a specific segment.

Fourth quarter 2014 developments

During the fourth quarter of 2014, GrandVision strengthened its global market leading position through further in-market consolidation in the UK and Italy. In the UK, GrandVision acquired Conlons, a smaller optical retail chain operating 19 stores. In Italy, GrandVision acquired the optical retail chain Angelo Randazzo. Randazzo operates 101 stores under the banner Optissimo and 89 points of sale in supermarkets. Randazzo reported 2013 revenues of €105 million. As a result of this acquisition, GrandVision has moved to the #1 market position in Italy in terms of 2013 revenues.

The fourth quarter acquisitions in the UK and Italy bring GrandVision's total number of stores to over 5,600, the total number of banners to 33 and the number of FTEs to over 25,500.

Markets and trends

Eye care is of prime importance to many people around the world and is characterized by steady repurchase cycles. Therefore, the optical retail market in which GrandVision operates is seen as relatively resilient against macro economic trends.

The Group expects the eyewear market to continue to grow in all major geographies. This is due to favorable underlying demographic and economic drivers, such as an increasing and ageing population, an under-penetration, and the emerging middle class. The global eyewear market is expected to grow at a compound annual growth rate of 6.5% over the period from 2014 to 2019[20]. The highest growth is anticipated in emerging markets. Market drivers that influence the demand for optical products include among others: the increasing availability of education, especially in developing countries, the growing number of people driving cars, the increasing need to access written information, and the rising use of computers and smartphones.

In addition, the market is experiencing a number of product driven trends: higher value products are available to consumers due to technical innovations, for example in quality of lens material as well as functionality and design features. The demand for contact lenses is growing, also due to shorter repurchase cycles of the growing disposable contact lenses sub-segment. The rising awareness of harmful ultraviolet rays and glare, the increasing use of prescription sunglasses, and the popularity of sunglasses as a fashion item are positively influencing the sunglasses market.

In general, online retail is growing strongly. However, the Group observes that the need for personal interaction with customers for eye tests and examinations, and to correctly fit eyewear creates a strong barrier for online retailers in the optical retail arena. Most customers still prefer to select and try optical products in physical retail stores and the personal contact with qualified optometrists and opticians creates trust and loyalty. These points currently limit the penetration level of purely online optical retailers. Nevertheless, contact lenses after their initial fitting, ready readers and plain sunglasses show a higher tendency to be purchased online.

Market regulations in many countries have decreased over the past decades, a trend which is expected to continue. GrandVision as an efficient and full-service optical retailer expects to benefit from this easing of restrictions on eye test and eye measurement services and from more cooperation between optometrists and opticians. In addition, potential reductions of social security and health insurance reimbursements may increase customer appeal for strong, value-for-money optical retail propositions, favoring large-scale optical retail chains, such as GrandVision, and further consolidation of the market.

[20] Source: Euromonitor International Limited

Finally, the currently fragmented nature of most optical retail markets offers the potential to further improve the efficiency and effectiveness of the customer service, thereby leading to more consolidation.

Strong global capabilities

The size of GrandVision provides for a broad skill and resource base. The Group believes that its size and organizational structure ensures the realization of synergies and at the same time supports a high level of organizational effectiveness and efficiency as well as the creation of strong global capabilities. Benefits have for instance already been realized in areas such as purchasing (including through the Group's increased negotiation power), supply chain (including lens finishing), sales and marketing, information technology, human resources and the integration of acquisitions.

GrandVision is further developing its omni-channel approach to the market. The omni-channel approach provides an enhanced customer experience by combining online and in-store functionalities and stronger integration of modern technology for the benefit of the GrandVision customer. The current omni-channel functionalities include pre-eye tests, frame selection, real-time appointment booking and many more. Among others the omni-channel features make the customer experience easier and faster with the additional benefit of also improving store productivity.

The Group's global capabilities empower the customer centric and value-for-money proposition which GrandVision offers to its customers around the world. The main objective is to provide high quality optical services and products at transparent and affordable prices. At the same time the global capabilities lead to efficiency gains and improved operating leverage.

Strategy

GrandVision's vision is to provide superior eye care and enhanced customer benefits in eyesight correction and protection throughout the world. The Group's mission is to further grow and achieve a market leading position in each country in which it operates. For this purpose, GrandVision has defined a clear set of strategic growth drivers, and has established strategic initiatives to further enhance and capitalize on its global capabilities to improve efficiency and profits:

- strengthen and deploy global capabilities to realize efficiency and profit improvements through operational leverage;
- drive further comparable growth;
- optimize the Group's existing store network;
- consolidate in the Group's current markets through bolt-on acquisitions; and
- enter new markets through acquisitions or greenfield operations.

Medium term objectives

The Group is targeting the following objectives for purposes of measuring operational and managerial performance on a group-wide level[21]:

[21] The Group has not defined, and does not intend to define, "medium term", and these financial objectives should not be read as indicating that the Group is targeting such metrics for any particular fiscal year. These financial objectives are internal objectives against which the Group measures its operational performance, and they should not be regarded as forecasts or expected results or otherwise as a representation by it or any other person that the Group will achieve these objectives in any time period. The Group's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Group's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Group's actual results may vary from these financial objectives, and those variations may be material.

- Annual total Revenue growth rate of at least 5% at constant exchange rate in the medium term; and
- Average annual EBITDA growth in the high single digits in the medium term.

Capital structure

GrandVision has a solid financial structure and an operating model that is light on capital requirements and therefore allows for flexibility. The Net debt / Adjusted EBITDA (last twelve months) ratio as of 30 September 2014 was 1.9x. In September 2014, GrandVision entered into a new €1.2 billion revolving credit facility with a group of international banks. The proceeds were used for the full settlement of the outstanding shareholder loans and the refinancing of the Group's previous revolving credit facility and offer ample liquidity for continued deployment of the Group's growth strategy. A total of €795 million was drawn as at 30 September 2014. The new revolving credit facility matures in 2019 and has two one-year extension options.

Dividend policy[22]

For the financial year 2015, GrandVision intends[23] to pay an interim dividend of €35 million to the shareholders in September 2015. The remainder of the dividend over the financial year 2015, if any, will be determined at the Company's Annual General Meeting in 2016 and paid in May 2016.

For the years 2016 and beyond, GrandVision intends to pay an ordinary dividend annually in line with the Company's medium to long-term financial performance and targets to increase dividends per Share over time. The Company envisages that, as a result of this policy, the ordinary dividend pay-out ratio will range between 25-50%.

Offering

The intended IPO is expected to consist of the secondary sale of 20-25% of the Shares by GrandVision's founding shareholder HAL. HAL currently holds 98.57% of the Shares. The Offering and listing, and their timing, are subject to, among other matters, market conditions. The Offering will be available to institutional and retail investors in the Netherlands and to certain qualified institutional investors in various other jurisdictions.

ABN AMRO and J.P. Morgan Securities are acting as Joint Global Coordinators for the Offering. ABN AMRO, J.P. Morgan Securities, Barclays, BNP Paribas and HSBC Bank plc are acting as Joint Bookrunners. ING and Rabobank are acting as Joint Lead Managers. Crédit Agricole CIB / Kepler Cheuvreux and Kempen & Co are acting as Co-Lead Managers.

If and when the Offering is launched, further details of the intended Offering and listing will be included in the prospectus relating to the IPO and the listing. Once approved by the Dutch supervision authority for the Financial Markets (Autoriteit Financiële Markten, the AFM), the prospectus will be published and made available to the public at the start of the offering period through the website of GrandVision (www.grandvision.com), subject to securities law restrictions in certain jurisdictions.

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[22] The Company's intentions in relation to dividends are subject to numerous assumptions, risks and uncertainties, many of which may be beyond the Company's control.
[23] The resolution of the Management Board to pay the interim dividend is subject to the prior approval of the Supervisory Board.

About GrandVision

GrandVision is the global leader in optical retail by number of stores (excluding sunglass specialty stores) and delivers high quality and affordable eye care to customers around the world. The high quality eye care offered by GrandVision includes a wide range of services provided by its optical experts, prescription glasses including frames and lenses, contact lenses and contact lens care products, and sunglasses both plain and with prescription lenses. These products are offered through its leading optical retail banners which operate in 43 countries across Europe, Latin America and Asia. GrandVision serves its customers in over 5,600 stores and with more than 25,500 full-time equivalent employees which are proving every day that in eye care, we care more. For more information, please visit www.grandvision.com.

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This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities (the "Shares") of GrandVision (the "Company") in the United States. The Shares of the Company have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act.

The Company has not authorized any offer to the public of Shares in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or *subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.*

This document does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities. Any offer to acquire Shares will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

In the United Kingdom, this communication is only being distributed to, and is only directed at, and any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this communication and should not act or rely on it.