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For Immediate Release

GRANDVISION ANNOUNCES INDICATIVE PRICE RANGE AND OFFER SIZE OF PLANNED IPO AND PUBLICATION OF PROSPECTUS

Schiphol, the Netherlands – 26 January 2015. GrandVision B.V.¹ (“GrandVision” or the “Company”, and together with its consolidated subsidiaries, the “Group”), the global leader in optical retail, today announced the indicative price range and offer size for its planned initial public offering (the “IPO” or the “Offering”) and the publication of the related prospectus. The IPO consists of a secondary offering of up to approximately 23% of GrandVision’s issued ordinary shares (the “Shares”) by its founding shareholder HAL Optical Investments B.V., an indirect subsidiary of HAL Holding N.V. (“HAL”). Listing of and first trading in the Shares on Euronext in Amsterdam are expected on Friday, 6 February 2015.

Highlights of the Offering

- The indicative price range for the Offering is set at between €17.50 - €21.50 (inclusive) per offered Share;
- The Offering consists of a secondary sale of up to 51 million Shares by HAL, which represent up to approximately 20% of the Shares, plus an over-allotment option of up to an additional 15% of the total number of offered Shares. These together represent up to 58.65 million Shares or up to approximately 23% of the Shares;
- In the Offering, GrandVision will purchase 2.5 million Shares from HAL at the final price per offered Share in order to hedge the price risk of grants made by GrandVision under its long-term incentive plans;
- The Offering is valued at approximately €893 - €1,097 million on the basis of the indicative price range and excluding the over-allotment option, or at approximately €1,026 – 1,261 million assuming full exercise of the over-allotment option. Based on the number of outstanding Shares after the IPO (which excludes the 2.5 million Shares that will be purchased by GrandVision in the Offering), the indicative price range corresponds with an equity value of approximately €4.4 - €5.4 billion for GrandVision;
- The IPO will include a public offering to institutional and retail investors in the Netherlands and a private placement to certain institutional investors in various other jurisdictions;

¹ GrandVision B.V. will be converted into GrandVision N.V. immediately after determination of the final offer price.

- Up to 10% of the offered Shares are reserved for preferential allocation to eligible retail investors in the Netherlands;
- The offer and subscription period commences at 9.00am CET today and is expected to end at 5.30pm CET on Wednesday, 4 February 2015 for retail investors and at 2.00pm CET on Thursday, 5 February 2015 for institutional investors. The timetable of the Offering may be accelerated or extended;
- The final offer price and the determination of the exact number of offered Shares are expected to be announced and allocation is expected to take place on Thursday, 5 February 2015. Prior to allocation, the offer price range and the number of offered Shares may be changed;
- Listing of and first trading in the Shares (on an “if-and-when-delivered” basis) on Euronext in Amsterdam under the symbol “GVNV” are expected on Friday, 6 February 2015;
- The prospectus relating to the Offering as approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) on 26 January 2015 is available on GrandVision’s website (www.grandvision.com);
- HAL currently holds 98.57% of the Shares. Following closing of the Offering and assuming placement of all 51 million Shares as well as full exercise of the over-allotment option, HAL will hold 75.60% of the Shares, which will be subject to a lock-up of 180 days, subject to certain customary carve-outs. HAL intends to remain a significant long-term shareholder in GrandVision.

Company facts and recent trading

GrandVision is the world’s largest optical retailer² with the widest geographical reach and the biggest optical retail store network. The Company serves customers on the highstreet, in commercial shopping centers and online. It operates a portfolio of 33 leading optical retail banners³ with over 5,600 stores⁴ in 43 countries⁵ throughout Europe, Latin America, the Middle East and Asia.

GrandVision believes that as the global leader in optical retail, it offers a unique platform for resilient growth and strong cash flow generation.

In the full year 2013, GrandVision achieved Revenue of €2.6 billion and an Adjusted EBITDA of €400 million. In the first 9 months of 2014, the Company achieved continued growth with Revenue of €2.1 billion and an Adjusted EBITDA of €343 million.

GrandVision’s overall performance for the full year 2014 is broadly in line with its expectations. For the fourth quarter of 2014 comparable growth⁶ is expected to amount to

² By number of stores, excluding sunglass speciality stores

³ Including banners of associates

⁴ Including stores of associates

⁵ Including countries where associates are active

⁶ 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.

6.1%. For the full year 2014, comparable growth is expected to amount to 4.3% compared to 1.6% for the full year 2013. Comparable growth is an important driver of GrandVision's organic growth and total Revenue growth. Subject to an actual listing of the Shares on Euronext in Amsterdam as per the timetable of the Offering, the Company expects to publish its 2014 full year results on 18 March 2015.

Earlier announcements related to the Offering

On 12 January 2015, GrandVision announced its intention to launch an Initial Public Offering and listing on Euronext in Amsterdam. The press release is available on the website of GrandVision (www.grandvision.com).

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 if and when needed.

Further details on the Offering and timetable

The Offering consists of a public offering of existing Shares currently owned by HAL to institutional and retail investors in the Netherlands, and a private placement to certain institutional investors in various jurisdictions, including:

- within the United States, to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") ("Rule 144A"); and
- outside the United States, in "offshore transactions" as defined in, and in compliance with, Regulation S under the Securities Act.

In addition, GrandVision will purchase approximately 2.5 million Shares in the Offering from HAL at the final price per offered Share in order to hedge the price risk of grants made by GrandVision under its long-term incentive plans.

There will be a preferential allocation of offered Shares to eligible Dutch retail investors in accordance with applicable law and regulations. Each Dutch retail investor will be allocated the first 250 (or fewer) Shares for which such investor applies. However, if the total number of Shares subscribed for by Dutch retail investors would exceed 10% of the total number of the offered Shares, assuming no exercise of the over-allotment option, the allocation to each Dutch retail investor may be reduced pro rata to the first 250 (or fewer) Shares for which such investor applies.

The timetable below sets forth certain expected key dates for the Offering. This timetable may be accelerated or extended.

<u>Event</u>	<u>Expected date</u>	<u>Time (CET)</u>
Start of Offering period (institutional and retail)	26 January 2015	9:00
End of retail offering	4 February 2015	17:30
End of institutional offering	5 February 2015	14.00
Pricing and allocation	5 February 2015	
Start of trading on Euronext Amsterdam	6 February 2015	9:00
Settlement (payment and delivery)	10 February 2015	9:00

HAL and GrandVision have agreed to a lock-up of 180 days after the date of the closing of the Offering, subject to certain customary carve-outs. HAL intends to remain a significant long-term shareholder in GrandVision.

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. Cr dit Agricole CIB / Kepler Cheuvreux and Kempen & Co are acting as Co-Lead Managers. J.P. Morgan Securities is acting as Stabilization Agent on behalf of the Underwriters. ABN AMRO is acting as Retail Coordinator for the offering of Shares to Dutch retail investors.

Availability of the prospectus

The Offering is being made only by means of a prospectus. Copies of the prospectus as well as a Dutch language corporate brochure of GrandVision for Dutch retail investors may, subject to applicable securities law restrictions, be obtained at no cost by contacting ABN AMRO by e-mail (corporate.broking@nl.abnamro.com), by phone (European toll-free number: 00800 2226 2676) or in writing (ABN AMRO Bank N.V., attn. Corporate Broking, HQ7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands).

The prospectus and corporate brochure are also, subject to applicable securities law restrictions, available on the website of GrandVision (www.grandvision.com). The prospectus can also be found on the websites of the AFM (www.AFM.nl) and of Euronext Amsterdam N.V. (www.euronext.com).

Risk factors

Investing in the Shares of GrandVision involves certain risks. A description of these risks, which include risks relating to the Group's business, the Group's capital structure, the structure of the Group, the Shares and the Offering is included in the prospectus relating to the Offering. Any decision to purchase Shares in the Offering should be made solely on the basis of the prospectus.

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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, the Middle East 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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IMPORTANT LEGAL INFORMATION

This document includes forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "should", "could", "aim", "target", "might" and words of similar meaning. The forward-looking statements are based on the Group's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account all information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Group's control. If a change occurs, the Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, any forward-looking estimates and forecasts reproduced in this document from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Group. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made, and the Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Canada, Australia or Japan.

This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any Shares of the Company in the United States. The Shares of the Company have not been and will not be registered under 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 Shares 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. An offer to acquire Shares is made, and any investor should make his investment, solely on the basis of information that is contained in the prospectus made generally available in the Netherlands in connection with this offering. 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.