

AFFLELOU

PRESS RELEASE

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PROPOSED NEW ISSUANCE OF €425 MILLION OF SENIOR SECURED NOTES AND SENIOR SECURED FLOATING RATE NOTES

Paris, France — October 3, 2017, 8:30 am. Afflelou, the parent company of the Afflelou group (the “**Parent**”), announces today that 3AB Optique Développement, a simplified joint stock company organized under the laws of France (the “**Issuer**”), has commenced an offering of €25,000,000 total aggregate principal amount of new senior secured notes and senior secured floating rate notes (together, the “**Notes**”). The completion of the offering of the Notes is subject to market conditions.

The Issuer intends to use the proceeds from the offering of the Notes (i) to redeem and repay the outstanding senior secured notes due 2019 issued by the Issuer and the outstanding senior notes due 2019 issued by Lion / Seneca France 2 (together, the “**Existing Notes**”) and (ii) to pay certain costs, fees and expenses incurred in connection with the offering of the Notes and the redemption of the Existing Notes. Notices of conditional redemption in respect of the Existing Notes will be published by the applicable issuer through the information service of the Irish Stock Exchange and additionally delivered to holders thereof via Euroclear Bank SA/NV and Clearstream Banking S.A.

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This press release constitutes a public disclosure of inside information by Afflelou under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

Holders of Existing Notes are urged to refer to the notices of conditional redemption for more information regarding the conditions precedent to such redemptions, redemption prices, record dates and redemption dates available on the official website of the Irish Stock Exchange, www.ise.ie. This press release does not constitute a notice of conditional redemption thereof.

The offering is being made by means of an offering memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. There is no assurance that the offering will be completed or, if completed, as to the terms on which it will be completed.

The Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Afflelou group does not intend to conduct a public offering of securities in the United States.

Promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the “FSMA”), and accordingly, the Notes are not being promoted to the general public in the United Kingdom. This announcement is only addressed to and directed at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), (iii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, or (iv) to the extent that doing so does not prejudice the lawful distribution of the announcement to the foregoing, are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Notes will only be available to relevant persons and this announcement must not be acted on or relied on by anyone who is not a relevant person.

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In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any European Economic Area member state, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are “qualified investors” within the meaning of Article 2(1)(e) of the Directive 2003/71/EC together with any applicable implementing measures, including Directive 2010/73/EC, in any member state, and must not be acted on or relied on by other persons in that member state.

This announcement contains certain forward-looking statements with respect to certain of the Afflelou group’s current expectations and projections about future events. These statements reflect management’s beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Afflelou group does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.