

# AFFLELOU

*Press release*

Paris, January 15, 2018

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## **AFFLELOU announces the sale of its stake in the Portuguese optical retail chain OPTIVISAO to BROADHEIM**

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AFFLELOU is pleased to announce the sale of its 33.6% stake in OPTIVISAO, a franchise company that ranks among the leaders in the optical sector in Portugal, to OPTIVISAO's majority shareholder BROADHEIM, following discussions started in 2018.

This transaction is aligned with the Group's strategy of rationalizing its store network and banners in its main geographical areas and concentrate its efforts on the development of the historical ALAIN AFFLELOU banner, in a context of strong performances in France and Spain.

**Didier PASCUAL, Chairman and Chief Executive Officer of Afflelou, stated:** *"The transaction we've completed with BROADHEIM is a positive step. We wish OPTIVISAO a good future within the BROADHEIM Group. Our strategy to focus on our historical ALAIN AFFLELOU banner and our know-how in the franchise business continues to be supported by positive performances in our main geographical areas, in a still challenging context."*

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### **About Afflelou:**

Founded in Bordeaux in 1972 by Alain Afflelou, the Group is one of Europe's leading franchisors of optical products and hearing aids. In 2016, the Group operated the largest franchise network of optical products (in terms of store numbers) and the ALAIN AFFLELOU banner ranked fourth in France with a 9% market share (in terms of store numbers), in a historically fragmented market that includes many independent retailers. The Group has a long-standing presence in France, but also a strong foothold in Spain, where it operates the largest banner of optical products (in terms of store numbers) and the fourth largest (in terms of revenue). The Group, which is continuing its global expansion, is present worldwide, with 1,460 stores in 17 countries as of July 31, 2018.

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### **Forward Looking Statements**

*This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Company's or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the Company's or any of its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Company's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if the Company's or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.*

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