

# AFFLELOU

*Press release*

Paris, July 31, 2019

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## Distribution to shareholders of € 45 million

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Following the release of its third quarter results for the fiscal year ending July 31, 2019, which confirmed deleveraging to a 4.2x ratio of net debt to LTM Adjusted EBITDA, and pursuant to the July 18, 2019 meeting of its Board of Directors, Afflelou will make distribution and repayments of other shareholder instruments in an amount of €45 million. These payments will be made in compliance with the indenture dated October 17, 2017 relating to 3AB Optique Développement's 4.0% senior secured notes due 2023 and senior secured floating rate notes due 2023.

*Pro forma* for this transaction and the reimbursement of €10 million of floating rate notes made in June 2019, the Group's gross debt and net would have been € 416 million and € 393 million, respectively, as of April 30, 2019.

**Didier PASCUAL, Chairman and Chief Executive Officer of Afflelou, stated:** *"The good performances of our Group together with strong cash flow generation, allows such a return to our shareholders, without affecting our future capacity. Thanks to the rapid deleveraging of our Group, we will continue to have additional capacity to seize other growth opportunities."*

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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 2018, the ALAIN AFFLELOU banner ranked third in France with a 9.5% market share and has a strong foothold in Spain, where it operates the fourth largest banner with a 7.1% market share. The Group, which is continuing its global expansion, is present worldwide, with more than 1,400 stores in around 20 countries.

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