

# GrandVision to present medium-term strategic objectives at Capital Markets Day

**Schiphol, the Netherlands – 20 September 2018.** GrandVision NV will present its medium-term strategic and financial objectives at its Capital Markets Day on 20 September 2018.

GrandVision will reconfirm the following medium-term financial objectives for the period until 2023:

- Medium-term average revenue growth target of at least 5% at constant exchange rates maintained, which includes on average at least 3% comparable growth, more than 1% contribution from store openings and at least 1% contribution from small acquisitions
- An increase of medium and large M&A to deliver additional revenue growth, while maintaining financial discipline
- Adjusted EBITDA growth in line with total revenue growth as organic margin expansion will continue to be offset by segment mix and the initially dilutive impact of acquisitions
- Capital expenditure to remain at 4-6% of revenue
- Dividend payout ratio to remain at 25-50% with the intention to increase dividend per share over time

Stephan Borchert, GrandVision's CEO, said: "I am excited to present our updated strategic priorities at our first Capital Markets Day today. While we are maintaining our medium-term objective of growing revenue by at least 5%, our intention is also to increase our M&A activities in the coming years to reach leading positions in more and more markets around the world. We are also aiming to further strengthen our presence in North America and Asia.

Our ambition is to also become a true digital leader in optical retail. We will therefore increase our investments to reach at least our fair-share of online sales, especially in the sunglass and contact lens categories. By 2023, we expect e-commerce to contribute about 10% to GrandVision's revenue, and circa 1/3 to our comparable growth. At the same time, we will continue to roll-out our omni-channel activities around the world by improving the digital engagement with our customers, and to better respond to emerging consumer trends."

## Comments on current trading:

For the third quarter, GrandVision is now forecasting an improved level of comparable growth versus the first half of 2018 driven by a particularly strong performance in the Americas and Asia segment, Eastern Europe and Germany. We continue to expect adjusted EBITDA growth in the second half to improve compared to the first half of 2018, with a weaker third quarter adjusted EBITDA performance and a stronger one in the fourth quarter.

We continue to expect a strong year-end performance driven by 1.5 additional selling days in the fourth quarter, and lower prior year comparables benefiting both the comparable growth and adjusted EBITDA performance.

GrandVision's Capital Markets Day presentation will be available for download on its website on 20 September 2018, at 9:00 CET.

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## About GrandVision

GrandVision is a global leader in optical retailing and delivers high quality and affordable eye care to more and more customers around the world. The high quality eye care offered by GrandVision includes a wide range of services provided by its vision 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 leading optical retail banners which operate in more than 40 countries across Europe, the Americas, the Middle East and Asia. GrandVision serves its customers in approximately 7,000 stores and with more than 36,000 employees which are proving every day that in EYE CARE, WE CARE MORE. For more information, please visit [www.grandvision.com](http://www.grandvision.com).

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