

A PROSPECTUS ON YOUR FUTURE

A GUIDE TO THE SPECSAVERS
STORE OWNERSHIP PROGRAM

FRANCHISE PROSPECTUS 2010 / 11
AUSTRALIA & NEW ZEALAND



Changing the face of optometry

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“Our vision...
to passionately provide
best value eyecare to
everyone, simply,
clearly and consistently,
exceeding customer
expectations every time.”



Our Values

Treat people as we would like to be treated ourselves.

Passionate about:

- Our customers – the lifeblood of our business
- Our people – supporting our staff to be the best they can be
- Partnership – at the heart of everything we do
- Communities – giving back to and working with our local communities
- Results – keep it simple, get it done, deliver on our promises

Specsavers®

“The growth has been phenomenal since our first day of trading. We’ve just had our second anniversary and have already moved to a larger premises within the shopping centre. We’re now running three rooms and have scope to get a fourth going at the right moment.”

Leanne Dodd, Dispensing Partner - Ringwood, VIC

“Do everything you can to experience the Specsavers culture first-hand. Visit a store, talk to the partners, mystery shop if you like. Research your options, but do it now! The symbiosis of professional eye care and retail excellence is brilliantly represented in the Specsavers model.”

Chris Papatheodorou, Optometrist Partner - Castle Hill, NSW

“As a brand new store, the first week of trading blew me away. On our third Saturday of trading I did 15 appointments... incredible for a brand new business. After 10 weeks of trading we are already way ahead of budget. My advice to any prospective store-owner? 1. Talk to an existing store owner. 2. Don't miss out!”

Tony Imison, Optometrist Partner - Clarkson, WA

“Having opened our store 6 months ago, we’ve been hanging on for the ride of our lives. We’re already number one in our centre, averaging over \$50K per week by providing gold-class retail, product and customer service. And it’s not a ‘balance’ as we also offer the highest level of clinical care with all the technology to support it. I love my store!

Rachel Curcher, Dispensing Partner - Greensborough, Vic

“It is a pleasure to work with Specsavers and the high standards that are placed on all aspects of the customer journey, from the initial contact, appointment and eye examinations, right through to the delivery of the completed spectacles. We have found that the model works exactly as we were told before joining, exceeding all our expectations.”

Grant Harvey, Optometrist Partner - Tamworth, NSW

“The whole thing is a real buzz for both of us. Guy (Dispensing Partner) is great to work with and his dispensing and retail experience means that I can focus on what I love best, practicing full-scope optometry and investing all my time in my patients’ eye health. The Specsavers partnership model supports that.”

Chris Boyle, Optometrist Partner - Auckland, NZ

“Just over one month in and we have been blown away by the rapid success of our store. Setting up the store and getting started was made so simple by the Specsavers support team! Customers are very happy indeed to see us here and feedback has been absolutely brilliant.”

Bev Willmott, Dispensing Partner - Pakuranga, NZ

“Our first month of trading has been amazing. I thought it might start off slowly, but we’ve been so busy from day one. With a new store I thought it might take time for our customers to accept the concept, but it’s been just the opposite. Our walk-in customers are so impressed with the quality and styles of frames and they love the concept of 2 pairs for 1 low price. So many have said to us that we’re just what they’ve been waiting for... quality frames at an affordable price.”

Paul Price, Optometrist Partner - Loganholme, QLD

I just wanted to let you know how awesome things have gone for both Forum and I since we made the move to Specsavers - all thanks to you guys. We had our new store completed last week and it looks fantastic, and turnover for our first week was \$67,000 - we can’t complain about that! I think you have seriously changed my life...

Claire Chambers, Dispensing Partner- Porirua, NZ

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With the Specsavers optical revolution well and truly underway in Australia and New Zealand and stores opening for business each week, our Business Development team is receiving an ever increasing volume of calls from optometrists, optical dispensers and store managers keen to talk through the opportunities that exist for store ownership.

So, the purpose of this 'prospectus on your future' is to outline exactly what our store ownership program is, what it offers to commercially minded individuals wanting to own a stake in an optometry business - and what steps you can take to join the program.

My wife Mary and I developed a 'partnership' philosophy as a cornerstone of the Specsavers business when we started the company back in 1984. We understood then, as we do today, that the best eye care practices are owner-operated but that owner-operators usually suffer from a lack of resources, spreading the team thinly on the ground.

Our 'partnership' franchise model has flourished under the Specsavers store ownership program because roles are clearly defined - Specsavers exists to support each Specsavers store-owner, delivering world class product, supply chain, marketing, IT systems and training support. This enables the store team to focus on providing the very best customer and eye care experience.

In turn, this definition of roles allows Specsavers stores to flourish - because it enables experienced and commercially-minded individuals to profit from their own hard work. Over the past 4 years alone, more than \$1 billion in profits has been distributed to Specsavers store owners.

Now is the time for you to spark your very own optical revolution under the Specsavers store ownership program. Our store roll-out plan is clear and it is happening right now - so I encourage you to review this booklet and contact us now to start talking about your future as a Specsavers store owner. Contact details for our Business Development team members are set out at the end of this prospectus - they are waiting for your call.

Doug Perkins
Founder, Specsavers
Melbourne, July 2010

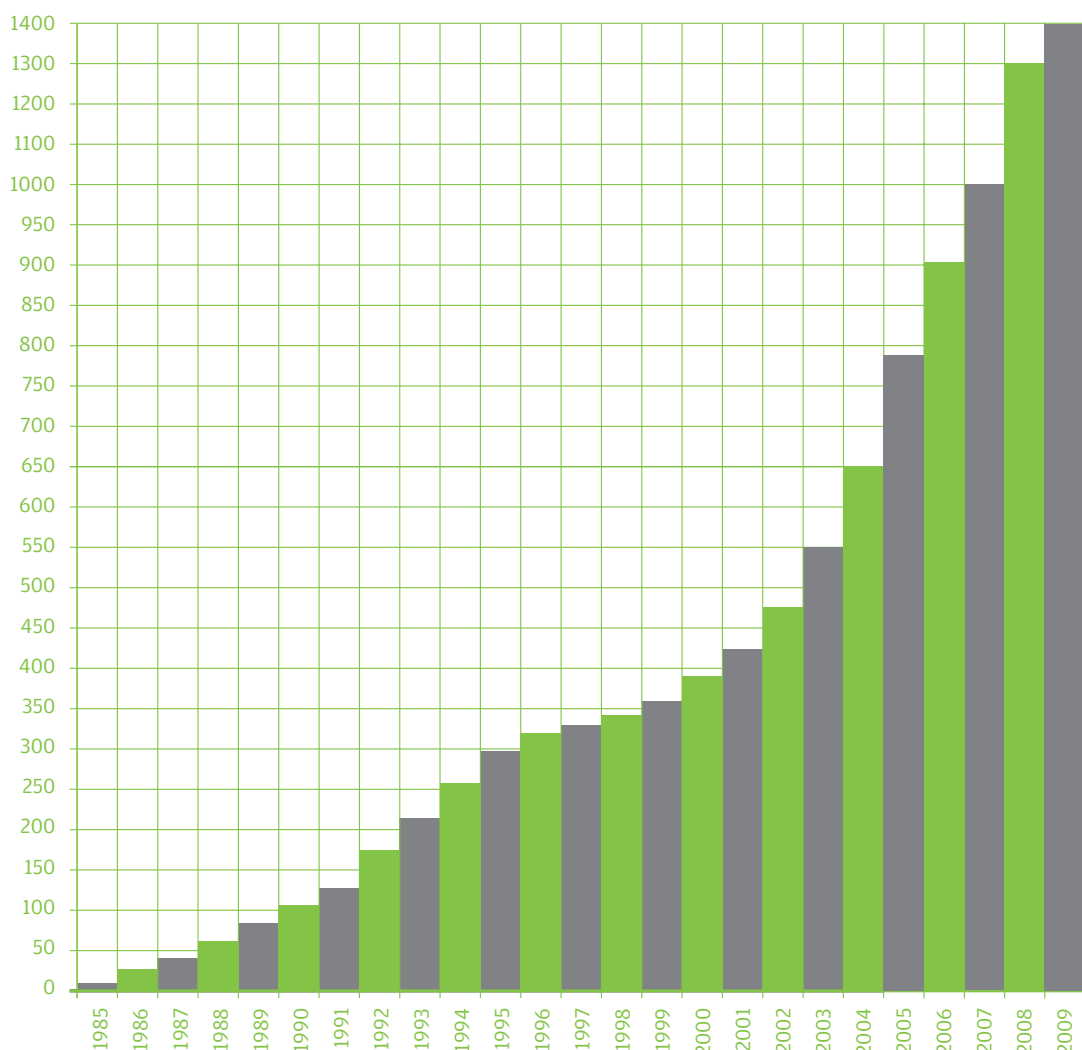
Specsavers is the largest Optometry led, privately owned optical group in the world – and we’re also the fastest growing. Optometrists, Doug and Mary Perkins started the company in 1984 from the spare bedroom of their home in Guernsey in the Channel Islands.

In the early 1980s the UK Government allowed professional service providers to advertise their products and services for the first time. Doug and Mary took this as an opportunity to transform the UK optical market and in 1984 opened the first Specsavers ‘partnership’ franchise stores. By July 1988, Specsavers was supporting 100 practices and, by 1995, 300 practices were open for business. In 1997 our first Netherlands practice opened and in 2003 the 500th practice opened its doors. Our first Swedish practice opened in

2004, we entered the Danish and Norwegian markets in 2005, and Spain in 2006. In 2007, Finland joined the list of Specsavers countries. By the time we opened in Australia & New Zealand in 2008, we were approaching 1000 practices. We are the market leader in the UK and Ireland, with approximately 35% market share. To give some idea of the impact Specsavers has on a market, within one year of opening our first Specsavers store in Norway in 2005, the average price for a complete set of glasses had

FOUNDERS	Doug and Mary Perkins
YEAR QUALIFIED AS OPTOMETRISTS	1967; First venture into value-for-money optometry; 23 stores by 1980
SPECSAVERS STARTED, LOCATION	1984, Guernsey, Channel Islands
KEY DATES AND COUNTRIES	1984 – United Kingdom 1991 – Republic of Ireland 1997 – The Netherlands 2004 – Sweden 2005 – Norway 2005 – Denmark 2006 – Spain 2007 – Finland 2008 – Australia 2008 – New Zealand
TOTAL STORES	1000 Stores in January 2008 300+ Stores in Australia and New Zealand by end of 2010 1600 Stores worldwide by end of 2010
DISPENSING NUMBERS FOR 2009	More than 10 million frames More than 20 million lenses More than 140 million contact lenses
WORLDWIDE TURNOVER IN 2009	£1.36 billion
REGISTERED CUSTOMERS	More than 16 million customers worldwide More than 1.2 million customers in Australia and New Zealand in 2009

Total number of stores 1985–2009



been reduced by 43 percent. Within two years of entering the Norwegian market, we had secured the title of No.1 optical retailer and the public voted us a top 4 Norwegian retailer behind IKEA, H&M and Rema 1000. The Specsavers retail model is based on the concept of '2 for 1' (2 pairs of glasses for 1 low price) which was introduced in the late 1980s and underpins our consumer offer in every country. Ultimately, our '2 for 1' model has revolutionised every market we have entered because it is targeted at providing unrivalled value, everyday. In addition, Specsavers Clear Price philosophy means that prices are always displayed on all our glasses, with the cost of Pentax single vision lenses included. Consequently, Specsavers customers always know exactly how much their glasses will cost, before they get to the till.

Some 25 years since we commenced trading, worldwide turnover reached £1.36 billion in 2009. In combination with our store network, we now employ 26,000 people and support approaching 1500 retail locations across 10 countries - including Australia and New Zealand. Professionalism is integral to the overall Specsavers offer and, for the past eight years now, we have been voted the UK and Ireland's 'most-trusted' brand of optometrist. In 2007, Mary Perkins was created a Dame Commander by the Queen in recognition of her services to the optometry profession and her work in the community. In addition, she was named the UK's Business Woman of the Year.

In 2008, the first Australian and New Zealand Specsavers practices opened. By the end of that year we had opened more than 150 practices and cemented our reputation for highly professional eye care and ‘best value’ affordable eyewear. Australians and New Zealanders were quick to embrace the Specsavers optical revolution and in 2009 more than 1 million customers were served.

By June 2010 more than 260 Australian and New Zealand practices were open - approximately 80 of which had previously operated as successful independent practices before converting to Specsavers. With conversion came growth of more than 65% on pre-conversion takings (as at June 2010).

Existing independent practices.

This success has encouraged a new wave of independent practices, with great customer service values and high levels of professionalism, to enquire about the Specsavers branding and supported retail model. Once converted, each participant continues to own their business and reap 100% of the profits associated, while contributing a monthly fee based on turnover. This fee buys a world-class suite of IT, Marketing, Merchandising and Retail Development services.

New stores under the Specsavers store ownership program.

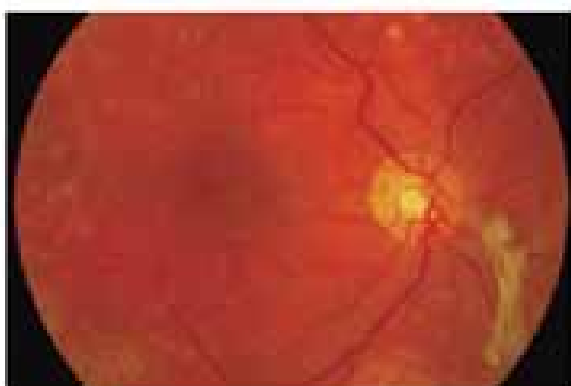
In addition to the conversion of independent practices, over the past two years we have opened more than 150 brand new, joint venture ‘partnership’ stores in conjunction with commercially-minded and experienced optometrists, dispensers and store managers - under our unique store ownership program.

This brings all the benefits of the Specsavers ‘total support’ business model, already tried and tested and supporting more than 1200 European stores, to a new group of NZ and Australian store owners. As in other markets, we have implemented the ‘2 pairs of glasses for 1 low price’ everyday retail model, with prices always inclusive of Pentax single vision, scratch resistant

lenses. Australian and New Zealand store layouts are designed around known customer requirements with clear frame and lens pricing displayed on every single product - a first for both the Australian and New Zealand markets. This ensures that Specsavers customers know how much their glasses will cost, before they get to the till.




Specsavers is so often recognised and talked about around the world for retail and marketing excellence, for customer service expertise and the success of the Specsavers store ownership model – and we're justly proud of that.



Similarly, as an optometry and dispensing led business, we are equally proud of our relentless pursuit of professional and clinical excellence. Indeed, when combined with world-class retail standards, award-winning marketing and fully established supply chain and business support services, our emphasis on clinical and professional service completes the optometry jigsaw. Specsavers Optometrists are able to deliver the promise of 'satisfying personal eye care needs at affordable prices' by combining the

highest level of optometric care and service with the broadest and newest range of frames and lenses available at best-value prices. In turn, our stores thrive, affording store owners the ability to invest in the very best ophthalmic equipment and optical technology on an ongoing basis, maximising the opportunity to deliver world's best practice. This augments our reputation for professional excellence, and completes the virtuous circle.



Helping us to be the best - the latest optometric and ophthalmic equipment.

Standards of care in optometry are rapidly changing - as is the technology to support this change. Indeed, with the aid of an experienced procurement team, our Australian and New Zealand stores will always have access to all of the latest equipment.

Put simply, we understand that good equipment is an investment, not an expense.

Continuing professional education for all staff.

As in other markets, in Australia and New Zealand we are focussed on delivering, through a variety of media, an extensive up-to-the-minute professional development program to all stores. Furthermore, our scale helps us to influence agenda setters and be an important constituent for consultation on recommended changes in professional practice and legislation.

At Specsavers our goal is to develop the peak professional team in NZ and Australian optometry.

Since inception in the 1980s, we have used the unique Specsavers store ownership model to open new joint venture ‘partnership’ practices with optometrists, dispensers and retail managers in a growing number of countries. The model has been our recipe for success and has seen the owners of more than 1400 stores profit from their association with the Specsavers brand.

The model has also accelerated business growth and customer numbers to the point where we now have more than 15 million registered customers in Europe alone.

Our ‘total support’ services.

Underpinning our store ownership model is the clear delineation of roles and responsibilities. Store owners and their in-store teams focus on providing highest quality, professional eye care services while the Specsavers team focuses on supporting each store with a broad and expanding support program, including:

- **Product, Supply Chain & Procurement** including a world class range of more than 1200 frame styles and colours, designer brands, Pentax and Transitions Lenses and Specsavers Contact Lenses; the broadest range of optical equipment at the best prices
- **Marketing Services** including TV, radio, press and online advertising, direct mail and recall, public relations, point-of-sale materials and regular local door drops to literally millions of homes
- **IT and in-store Systems** including software development and ongoing Software Support
- **Training & Development Services** including a pre-launch training program and ongoing professional development for all team members
- **Accounting & Administration Service** including weekly payroll and accounts payable service for each practice, monthly management accounts, preparation of annual financial statements, ASIC annual returns and profit distributions
- **Retail Advancement Meetings** at least four times each year to ensure that all store owners have the opportunity for two-way consultation on all new initiatives.

Passion.

If one word - above all others - describes what Specsavers is all about, it is ‘passion’. Our ethos from day one has been to passionately provide affordable eye care to all. As an optometrist led business we have a passion for professionalism. We believe passionately in regular face-to-face communication meetings between store owners and our support team. We believe passionately in providing the most advanced planning and support toolbox available anywhere in the world; we believe passionately in the world class ‘partnership’ philosophy of our store ownership program. It is the passion behind the program that gives us not only the leadership position in community optometry - but also delivers the profit and the lifestyle that Specsavers store owners join us to achieve.

Continuous improvement.

The success of our unique store ownership model speaks for itself. Worldwide, we now have approaching 1500 owner-operator practices with more than 26,000 staff. This includes our in-country support teams including our fast-growing support staff of more than 350 people based in Australia and New Zealand. Each practice learns from the successes of other practices, communicated via the support team, so that the bar is continuously in the process of being raised. Commencing in any new market, the bar has never been higher, with so much of our experience in supporting world’s best practice being invested directly into new NZ and Australian stores. Notably, the passion shown by Australian and NZ practice owners has been such that best practice is now being developed here - and exported to other Specsavers countries of operation for adoption in their local practices.

Specsavers Unique Model – Built on Passion

Optometrist led strategy: Marketing led business.

While we can learn from the experience of stores and store owners in all other countries of operation, we also bring to Australia and New Zealand a hard earned reputation for marketing excellence; we are optometrist and dispenser led from a professional and quality standards perspective – but we are marketing led from a business and commercial perspective. Specsavers almost certainly conducts more market research than any other company in optics, so we learn about and understand our customer in every country we enter. This helps us to acquire new customers for each store – and keep them.

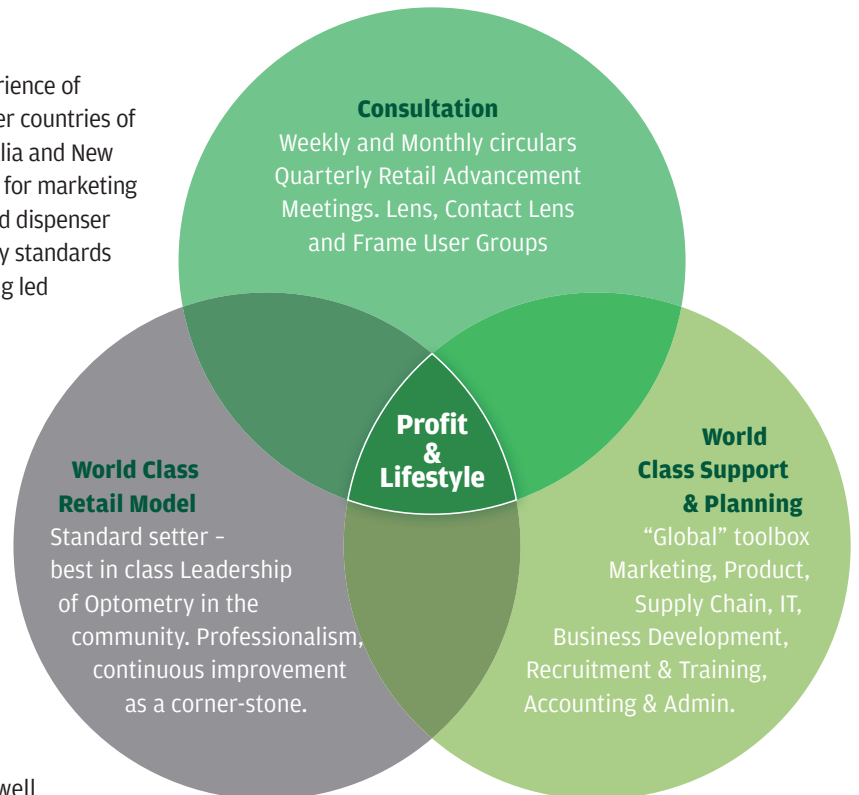
It also helps us to market and advertise our products and services, knowing we will hit the right buttons. In fact, we spend well in excess of \$100 million annually on advertising and marketing across all markets – and more than \$20 million covering Australia and New Zealand.

Substantial growth.

Despite increasing competition in our marketplaces around the world, this distinctive strategy has resulted in business growth year after year. The Specsavers core strategy of giving value for money and offering a personal service has made our retail model resistant to economic recession. Customers choose value for money when they have less to spend, when they are more prosperous they purchase more frequently.

A trusted name.

Our success is also linked to the public's perception of 'Specsavers' as a trusted name. For example, we have been voted the UK and Ireland's 'most trusted' optometrist for each of the past 8 years. Our name is strongly associated with good value for money, fashion and affordability. Importantly, once opened, not a single Specsavers store has ever been closed.



Market share and profit for Specsavers store owners.

In the past 4 years, Specsavers store owners have shared in more than \$1 billion of distributed profits. In the UK at present, our stores enjoy some 35% of market share, while our average Specsavers practice processes 6-times more volume than its average independent competitor. We place a priority on maximising practices' long term profitability and the value of every business. Many years of international buying experience have given our global product team unrivalled cost minimisation skills and, since we purchase more than ten million frames each year, Australian and New Zealand store owners gain the full benefit.

Importantly, our store owners enjoy the benefits of being part of a major volume organisation, while retaining complete professional freedom and day-to-day control of their businesses. From the early planning stages to running a mature practice, Specsavers store owners receive professional advice and assistance from our dedicated support teams.

So just what is the store ownership opportunity with Specsavers in NZ and Australia?



Simply put, if you are a commercially minded optometrist, dispenser or store manager, it's an opportunity for you to take control of your own future; it's an opportunity to reap the profits of the business you work in; and it's an opportunity to build future value for yourself and your family – because a Specsavers store is highly valued and highly sought after. Before you take the necessary steps to apply for a joint venture 'partnership' store of your own, it's important you understand what's involved – the structure, the benefits and the costs. Importantly, each new store opened under our store ownership program is established as a joint venture between the participating optometry/ dispensing professionals (you!) and Specsavers.

What does the joint venture partnership structure look like?

Each Specsavers joint venture store is an individual legal entity set up by our team on behalf of the participating joint venture partners. For each practice established, a new company is formed for which Class 'A' and Class 'B' shares are issued. Class 'A' shares in the company are owned by the working joint venture partners (the

optometrist and dispenser / retailer). Typically you and your working partner split the Class 'A' shares on a 50 / 50 basis - although in some large stores there may be three Class 'A' partners, meaning a 'three way split' of the shares.

All profits to class 'A' shareholders.

Either way, Class 'A' shareholders reap 100% of the profits of the business. Class 'B' shares in the company are issued to Specsavers and do not attract any profits or equity value in the business. Essentially, Class 'A' shareholders are responsible for the day-to-day running of the store, while we, as the Class 'B' shareholder, are responsible for providing an agreed range of support services to the store and its Class 'A' shareholders. The full benefits and obligations associated with Class 'A' and Class 'B' shareholders are covered in the formal shareholder agreement.

Despite the demarcations, as Class 'A' and Class 'B' shareholders, we are all 'partners' in the same venture.

What does a typical store turn over?

When assessing our store ownership opportunity, it's important you look at typical examples of Specsavers stores across a number of markets as well as our projections for Australia and New Zealand. Australian and NZ stores, for example, are still very much in growth mode, while stores in the UK and Ireland have reached a different level of turnover and maturity. In all stores, however, growth is expected and planned for as part of our continuous improvement philosophy.

COUNTRY	2009 TURNOVER IN LOCAL CURRENCY	SPECSAVERS TRADING SINCE
Australia	AUD \$1.35 million	2008
New Zealand	NZ \$1.5 million	2008
United Kingdom	GBP £1.4 million	1984

Specsavers fees and charges

In all Specsavers joint venture partnerships, stores pay us agreed monthly fees to perform our Class 'B' shareholder role. The following itemises what support services we supply in that capacity:

Management Fee - Intellectual Property, Brand value, Business Development, Product and Supply Chain, Helpdesk – 8% of monthly turnover:

- **Intellectual Property and Brand value.** The Specsavers joint venture partnership model has been built over a 25 year period and covers everything that we have learned and implemented and improved since the very first day of trading in our very first store back in 1984. The power of the Specsavers brand is as intangible as it is invaluable - it forms the backbone of the relationship between ourselves and our stores.

- Without the brand a store is just another optometrist. With the brand and all the intellectual property that comes with it, a Specsavers practice is part of the fastest-growing, highest volume optometry led optical network in the world.

- The power and value of the brand goes a long way towards explaining why a Specsavers store, once opened, has never been closed unless, of course, it is to move to larger or better located premises.

- **Business Development.** Any network of stores depends on growth and momentum. A key feature of our support service is to continue to develop new partners in new stores. It is important that every Australian and every New Zealander has easy access to a Specsavers store and there is a major ongoing investment made by us to ensure that the right store owners are identified for the right stores in the right locations.

- **Helpdesk.** A fully-staffed product helpdesk is on hand 6 days a week to handle all store orders, queries, customer and product support.

- **Product and Supply Chain.** We have an enviable reputation for our world class product range and also for our negotiating skills that drive down the cost of goods for store owners. Relationship management with the world's largest lens, contact lens and frame manufacturers and designers means store owners gain access to our world class range of more than 1200 frame styles and colours, designer brands, Pentax and Transition Lenses and Specsavers Contact Lenses.

- With a focus on innovation as well as cost management, approximately 25% of our range is refreshed in any 12 month period. Worldwide, in 2010 we will supply stores with more than 10 million frames, 20 million lenses and 140 million contact lenses.

Marketing Fund Contribution – 6.5% of monthly turnover:

- **Marketing Services.** Specsavers is known in all our countries of operation as a marketing led business - both in the profession and by consumers. In Europe this gives us a 75% recognition rating among consumers.

- All stores make a contribution based on their turnover into our local country Marketing Fund, administered by the Specsavers Marketing



Team on behalf of the stores. We consult fully with store owners at quarterly Communication Meetings on marketing plans which subsequently sees a full range of activities undertaken across national, regional and local advertising, direct mail and recall mailings, public relations, and point-of-sale material development.

**Software Support Fee –
1.5% of monthly turnover:**

• **IT and in-store Systems.** Stores receive the benefit of Socrates, our own customer and store IT system, including ongoing software development and software support. A touch screen in-store customer oriented system, we have undertaken a complete conversion of Socrates to meet the requirements of the Australian and NZ markets and an ongoing program of continuous development and upgrading ensures to meet new challenges.

**Core Training and Retail Development Fee –
1.0% of monthly turnover:**

• **Training & Development.** All new stores receive the benefit of Specsavers training programs, tried and tested across our international network and modelled to suit the local markets, covering everything from customer service to in-store systems and processes. We believe in continually developing our training and the ‘face-to-face’ Specsavers Training Academy together with online WebEx training sessions add more value to the growing curriculum of activity. Beyond this we provide a development program to all stores to help teams and individuals at all levels achieve the highest degree of service available in any optometry environment in Australia and New Zealand.

• **Communication Meetings.** At least once every quarter a series of communication meetings are held in key cities throughout New Zealand and Australia. Led by our senior support directors, these meetings cover critical topics of interest to store owners and their key team members. These include best practice, retail advancement, upcoming marketing initiatives and implementation processes to name but a few. Communication meetings also provide store owners with an excellent forum for networking among colleagues.

Accounting Fee – 1.5% of monthly turnover:

• **Accounting & Administration.** Preparation of monthly management accounts, annual financial statements, annual returns, profit distributions, accounts payable and the weekly payroll are often cited as the parts business owners enjoy least in their daily routines.

Our joint venture stores have all these time consuming and often complex items managed by our support team, allowing them to concentrate all their time on looking after their customers and developing their teams’ performance.

**Health Fund Relationship Management Fee
(Australia only) – 0.5% Of monthly turnover:**

• **Health Funds.** In the Australian market health funds have a demonstrated capacity to direct their members to specific optical preferred suppliers and partners. Our dedicated work in developing close working relationships with health funds is benefitting stores by increasing customer flow in response to specially designed ‘no gap’ and ‘low out of pockets expenses’ offers.

With more than 250 stores already operating in New Zealand and Australia, our store roll-out plan is in full swing. So, if you've ever thought about the possibility of applying for a Specsavers partnership or converting your independent practice to Specsavers, why not make the move now - a member of our Business Development team is ready to take your call and get the conversation started...

In Australia, call :

Raj Sundarjee or **John L. Scott**
Partner Recruitment Manager **Director of Franchising**
0424 135 485 0414 874 210

Alternatively, call the State Development Director:

NSW/ACT: **Russell Johnston** - 0420 984 919
Charles Nightingale - 0424 509 531
QLD/NT: **Mike Protopsaltis** - 0416 923 297
VIC/SA/TAS: **Jeff Antcliff** - 0450 902 739
Robin Vernieux - 0404 313 835
WA: **Paul Hobson** - 0420 984 915

Email: opportunities@au.specsavers.com

Web: www.specsavers.com.au/opportunities

In New Zealand, call:

Graeme Edmond or **Brendan Thompson**
Managing Director, NZ **Business Development Director, NZ**
021 333 000 021 474 762

Email: opportunities@nz.specsavers.com

Web: www.specsavers.co.nz/opportunities

For your assurance, all discussions will be informal and confidential. They are designed to give you a full understanding of all issues and enable you to make an informed choice about joining the fastest growing store ownership program in Australian and New Zealand Optometry.

Some of the services described in this Brochure may require you to take advice on financial matters. Specsavers does not give financial, legal or business advice to individuals. Prospective store owners should take independent professional advice on all such issues as recommended under the Australian Franchise Code of Conduct and the Franchise Association of New Zealand before entering into any agreement with Specsavers.

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