

El Corte Inglés and GrandVision sign an agreement to boost the development of Óptica2000

- The Dutch group acquires the capital of the Spanish retail chain specialising in optical products and services and hearing aids.
- The agreement will provide new growth opportunities for Óptica2000 and strengthen GrandVision's market share in Spain.
- The workforce will not be affected by the operation and it will continue to provide its professional services in the usual establishments.
- GrandVision, which particularly values the know-how of the Spanish chain and its positioning in the national market, will retain the Óptica2000 brand next to its existing +Vision brand.

Madrid, 20 February 2019. El Corte Inglés and GrandVision have reached an agreement for the Dutch group to acquire the optical retail chain Óptica2000. This will enable the Spanish brand to embark on a new phase of growth as part of the world leader in optical retailing. Following the acquisition of Óptica2000, GrandVision became the preferred optical retail partner within the El Corte Inglés network.

GrandVision, which particularly values Óptica2000's positioning in the domestic market, will retain the Spanish brand, in addition to its already existing +Vision brand. The operation will enable the Dutch group to generate synergies by integrating its operations and supply chain, while at the same time boosting the development of Óptica2000. This combination will significantly strengthen GrandVision's position in the Spain market.

For El Corte Inglés, this agreement represents another step forward in its strategy of specialisation, by transferring the management of these spaces to the leader in optical retailing. GrandVision has agreed to modernize and refurbish existing Óptica2000 stores and to open new stores within the El Corte Inglés network in the coming years.

Óptica2000 was founded in 1976 in Barcelona and it is the fourth largest optical retailer in the Spanish market, with a network of 106 stores throughout Spain and two in Portugal. The majority of those establishments are in El Corte Inglés department stores, with a strong presence in Madrid and Catalonia. In financial year 2017, Óptica2000 generated a revenue of 83 million euros. Its business model focuses on offering high-quality optical products and hearing aids, with a high-end positioning, as well as specialised eye and hearing tests.

Stephan Borchert, CEO of GrandVision, says: "Óptica2000 is a well-established business with a very loyal customer base, and its acquisition, together with our business +Vision, enables us to offer high-quality eye care solutions in all the segments of the Spanish market. We are very enthusiastic about strengthening our position in the important Spanish market through this acquisition, and we will also benefit from the strong loyalty of El Corte Inglés customers and the excellent locations of the stores".

Víctor del Pozo, CEO of El Corte Inglés commented: "this operation is a good opportunity to advance in our commitment to specialisation, as the management of Óptica2000 will be in the hands of one of the world leaders in the sector, which will enable the chain to embark upon a new phase of growth. It will also make it possible to increase the range offered to customers, as the entire catalogue of the new operator will be available within the El Corte Inglés Marketplace, thereby expanding our commercial offering in the online channel".

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About El Corte Inglés

The El Corte Inglés Group is the largest chain of department stores in Spain and Europe and a retail benchmark in Spain. In addition, it has other commercial formats such as Hipercor, Supercor, Viajes El Corte Inglés, Sfera, Informática El Corte Inglés and Seguros, among others.

El Corte Inglés's relations with its customers are based on five core principles: quality, range, specialisation, service and guarantee. All of that within a framework of innovation and constant adaptation to the new needs of society. In addition, since its origins the Group has maintained a policy of commitment to society; this is apparent in the numerous cultural, environmental, social and sporting activities in which it participates. For further information, go to: www.elcorteingles.es

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.

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