

# GrandVision reports preliminary revenue growth at constant exchange rates of 8.1% in 4Q17 and 5.6% in FY17

**Schiphol, the Netherlands – 24 January 2018.** GrandVision NV (EURONEXT: GNVV) publishes its preliminary and unaudited 4Q and FY17 revenue and comparable growth update.

%	FY17	FY16	4Q17	4Q16
Revenue growth	4.0%	3.5%	6.1%	4.4%
Revenue growth at constant exchange rates	5.6%	6.5%	8.1%	7.8%
Organic growth	3.5%	3.5%	1.6%	5.2%
- Comparable Growth	1.8%	2.2%	-0.8%	3.8%
Growth from acquisitions	2.1%	3.1%	6.5%	2.6%

**Revenue growth** at constant exchange rates was 5.6% for the full year 2017 with organic growth of 3.5%. The first growth pillar, comparable store growth, reached 1.8% and was 2.3% when adjusted for the effect of fewer selling days in 2017. The continued network expansion, GrandVision's second pillar of growth, reached its highest contribution ever in 2017 with a contribution to growth of 1.7%. In total, more than 250 stores were added during 2017. The third growth pillar, acquisitions, added 2.1% to revenue growth including Visilab in Switzerland and Tesco Opticians in the UK. As a result, the total store network expanded to 7,001 at the end of the year.

In the fourth quarter, revenue growth at constant exchange rates was 8.1%. Organic growth was 1.6% despite the slow comparable growth of -0.8%, caused, as previously announced in the 3Q17 Trading Update, by fewer selling days compared to the previous year related to the timing of the 2017 Christmas holidays. The overall influence of those factors was -1.3% and felt strongest in the G4 segment. The acquisitions of Visilab in the Other Europe segment and Tesco Opticians in the G4 segment started to contribute to the growth during 4Q17.

In the **G4 segment**, revenue and organic growth were positive also in 4Q17 despite the -2.0% effect of fewer selling days in the segment, and the impact of the 2017 regulatory changes in France. As reimbursements were no longer linked to the calendar year, customers no longer rushed to pick up their orders by year-end. The UK business contributed positively through mid-single digit organic growth and first time consolidation of Tesco Opticians as of 4 December 2017.

In the **Other Europe segment**, revenue at constant exchange rates grew strongly in the fourth quarter. Organic growth in Eastern Europe continued to be strong with high single digits also in 4Q17, and Visilab in Switzerland as of October added approximately 20% to revenue. However, the 4Q17 comparable growth in the segment was slightly negative against a high prior year comparable of 7.0%, as the performance, especially across Northern and Southern Europe was affected by the calendar effect in a number of countries.

## GrandVision N.V.

The Base, Tower C, 6th Floor, Evert van de Beekstraat 1-80, 1118 CL Schiphol  
PO Box 75806, 1118 ZZ Schiphol, The Netherlands  
W [www.grandvision.com](http://www.grandvision.com) T +31 88 887 0100

Chamber of Commerce 50.33.82.69  
VAT number NL 8226.78.391 B01

In the **Americas & Asia segment**, organic growth was above 10% in 4Q17. Both the continued network expansion as well as the comparable growth which was in the low to mid-single digits contributed positively to this growth. The segment’s underlying performance compensated for the effects of both the unfavorable selling days as well as the temporary downturn of tourism in Mexico in the aftermath of the September earthquake and hurricanes.

GrandVision is expecting slower but still positive adjusted EBITDA growth in the fourth quarter despite the adverse calendar effect on revenue.

GrandVision will host a conference call and audio webcast on 24 January at 9am CET. The dial-in details are available at the end of this press release and [investors.grandvision.com](http://investors.grandvision.com). The Full Year 2017 results press release will be published on 28 February 2018, followed by a conference call on the same day.

### Webcast and conference call details

GrandVision will hold a conference call and webcast for analysts and investors on 24 January 2018 at 9:00 am CET (8:00 am GMT):

- Webcast registration: <https://edge.media-server.com/m6/p/kuw7cdvi>
- Conference call details: <http://investors.grandvision.com/events/event-details/preliminary-2017-comparable-growth>

### 2018 Financial Calendar

Date	Event
24 January 2018	Preliminary 2017 Revenue Growth
28 February 2018	Full Year 2017 Results Press Release
26 April 2018	First Quarter 2018 Trading Update Annual General Meeting (AGM)
6 August 2018	Half Year and Second Quarter Results Press Release
31 October 2018	Third Quarter 2018 Trading Update

## Disclaimer

This press release contains forward-looking statements that reflect GrandVision's current views with respect to future events and financial and operational performance. These forward-looking statements are based on GrandVision's beliefs, assumptions and expectations regarding future events and trends that affect GrandVision's future performance, taking into account all information currently available to GrandVision, and are not guarantees of future performance. 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, and GrandVision cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to GrandVision or are within GrandVision's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing GrandVision. Any forward-looking statements are made only as of the date of this press release, and GrandVision assumes no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason.

The financial figures in this press release are presented in euro (€) and all values are rounded to the nearest million unless otherwise stated. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains inside information relating to GrandVision within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## Media and Investor Contact

GrandVision N.V.  
**Thelke Gerdes**  
Investor Relations Director  
T +31 88 887 0227  
E [thelke.gerdes@grandvision.com](mailto:thelke.gerdes@grandvision.com)

### 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 its leading optical retail banners which operate more than 40 countries across Europe, the Americas, the Middle East and Asia. GrandVision serves its customers in over 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).