

GrandVision reports preliminary revenue growth at constant exchange rates of 10.3% in FY18 and 4.4% in 4Q18

Schiphol, the Netherlands – 22 January 2019. GrandVision NV (EURONEXT: GNVN) publishes its preliminary and unaudited 4Q and FY18 revenue and comparable growth update.

| % | FY18 | FY17 | 4Q18 | 4Q17 |
|---|-------|------|------|-------|
| Revenue growth | 7.9% | 4.0% | 3.2% | 6.1% |
| Revenue growth at constant exchange rates | 10.3% | 5.6% | 4.4% | 8.1% |
| Organic growth | 3.9% | 3.5% | 2.1% | 1.6% |
| - Comparable Growth | 3.4% | 1.8% | 2.9% | -0.8% |
| Growth from acquisitions | 6.4% | 2.1% | 2.3% | 6.5% |

Revenue Development

Revenue growth at constant exchange rates was 10.3% for the full year 2018 with organic growth of 3.9%. Comparable growth accelerated from 1.8% in 2017 to 3.4% in 2018, driven by improvements across all segments. Acquisitions added 6.4% to revenue growth including Visilab in Switzerland and Tesco Opticians in the UK.

In the fourth quarter, revenue growth at constant exchange rates was 4.4%, with organic and comparable growth of 2.1% and 2.9%, respectively. The slowdown in organic growth was due to the higher number of store closings across several markets in the previous year coupled with a lower contribution from new stores and lower franchise revenues. During the quarter, the net number of stores rose by 54 to 7,095.

In the **G4** segment, comparable growth was 2.4% in FY18 and 1.7% in 4Q18. **France** delivered the segment's highest comparable growth rate during the quarter driven by strong sales in October, which were partially reduced by a weaker year-end performance due to the yellow vest protests in November and December. As anticipated, comparable growth slowed down in **Germany** during the quarter, following the end of the successful commercial campaign in the third quarter but delivered a strong performance for the full year.

In the **Other Europe** segment, comparable growth accelerated to 3.9% in the fourth quarter with a strong year-end performance across most markets driven by additional selling days and lower prior year comparables.

In the **Americas & Asia** segment, comparable growth was 5.5% in 4Q18, slowing down from 10.6% in 9M18, mainly due to lower growth levels in Latin America and the United States.

Profitability Outlook

For the full year 2018, GrandVision is expecting an adjusted EBITDA growth at constant exchange rates in the range of 5-7%.

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Management Comments

Stephan Borchert, GrandVision's CEO, commented "I am pleased to announce that 2018 was GrandVision's strongest year of topline growth since 2015, as we achieved 10.3% revenue growth at constant exchange rates, with 3.4% comparable growth for the FY 2018 period. We have also made a good step towards our goal of increasing the share of our e-commerce sales which were up more than 60% in 2018 with pure online sales in the contact lens category now approaching 10% of total category sales.

Despite the solid performance over the course of the year, the fourth quarter presented a more challenging environment in which we delivered 2.9% comparable growth, with all three segments contributing to growth. The results were impacted by a slowdown in Germany following an exceptionally successful commercial campaign in the third quarter, as well as the protests in France. In both markets, we achieved solid revenue growth for the year and continued to gain market share, further validating our belief in the underlying potential in these countries.

In the UK, we saw moderate growth overall and continue to work towards improving the profitability of the Tesco Opticians stores as we bring these new stores to maturity during 2019. The weaker economic environment, driven by uncertainties surrounding Brexit, has put additional pressure on customers which we have largely been able to mitigate through growing e-commerce sales.

The Other Europe segment performed very well during the fourth quarter, driven by a solid topline performance of all business units.

Despite a weaker fourth quarter performance in the Americas & Asia segment, we are very pleased with the positive development for the year with 9.4% comparable growth overall, which was driven by high single digit comparable growth across Latin America and almost 20% growth across Asia.

Overall, we are pleased with the performance across the Group as we continue to make progress towards our primary strategic initiative of driving sustainable, profitable growth across the business over the longer term."

Conference Call and Webcast Details

GrandVision will hold a conference call and webcast for analysts and investors on 22 January 2019 at 9:00 am CET (8:00 am GMT):

Webcast registration: <https://edge.media-server.com/m6/p/z7pjp09p>

Conference call details: <http://investors.grandvision.com/financial-calendar>

Financial Calendar 2019

| Date | Event |
|------------------|---|
| 27 February 2019 | Full Year 2018 Results Press Release |
| 26 April 2019 | First Quarter 2019 Trading Update Annual General Meeting (AGM) |
| 1 August 2019 | Half Year and Second Quarter 2019 Results Press Release |
| 30 October 2019 | Third Quarter 2019 Trading Update |

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 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.

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 condensed consolidated financial statements 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.

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