1Q 2019
Trading Update
26 April 2019

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1. Key Highlights and Financial Summary

Stephan Borchert
CEO

Strong comparable growth with all segments contributing positively to overall performance

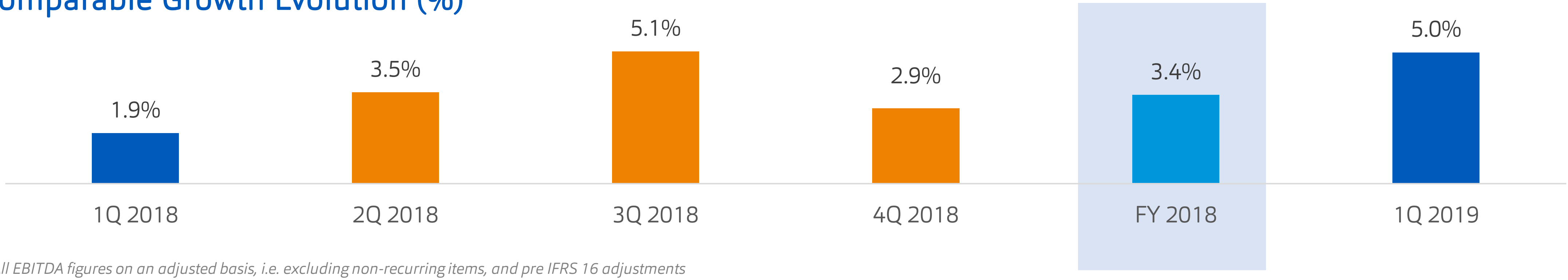
Financial Highlights

- Comparable growth of 5.0% (1Q 2018: 1.9%), driven by an acceleration across all segments
  - Total revenue growth at constant FX of 7.5%
  - Growth from acquisitions at 1.8%
- Adjusted EBITDA[1] growth at constant exchange rates of 2.5%
- 2019 revenue and profit outlook in line with medium-term objectives

Operational Highlights

- Completed the acquisition of Charlie Temple and Optica2000
- Strengthened our digital strategy and product value chain through increased investments in line with our strategic plan
- Roll-out of new omni-channel platform to Italy

Comparable Growth Evolution (%)

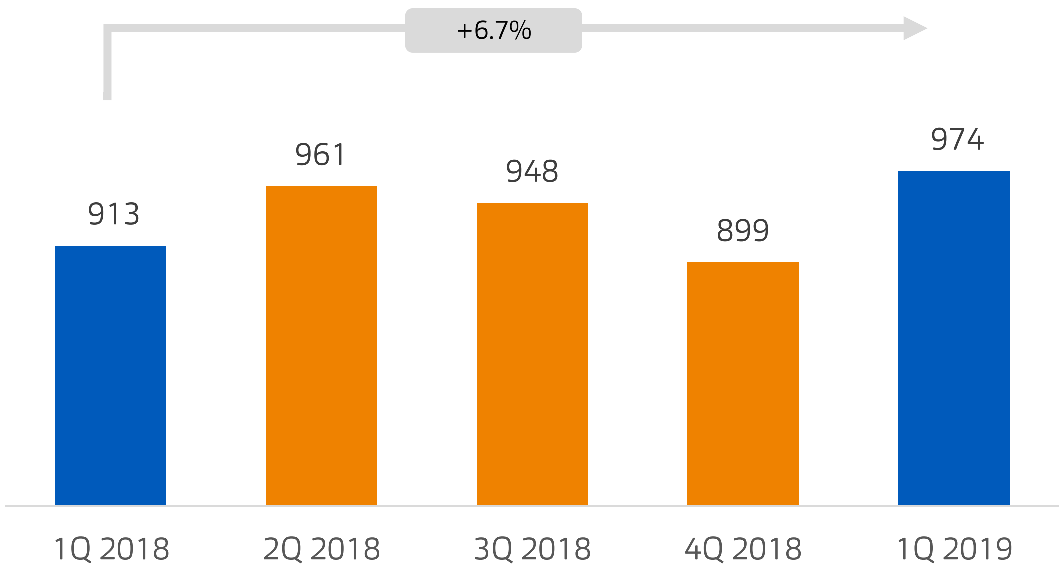


1 All EBITDA figures on an adjusted basis, i.e. excluding non-recurring items, and pre IFRS 16 adjustments

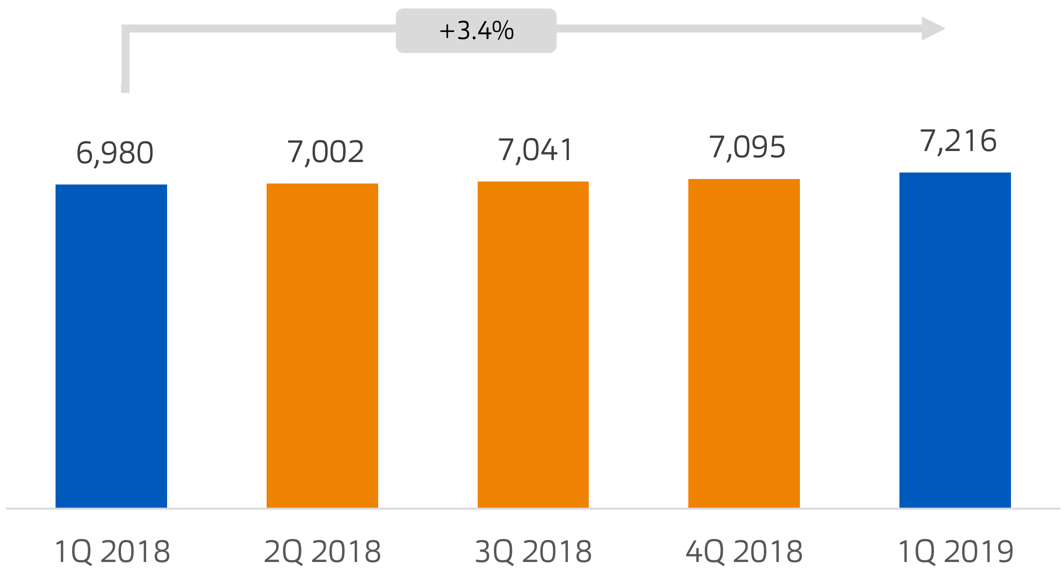
Strong top-line growth driven by good commercial execution and acquisitions

- 6.7% y-o-y increase in revenue to €974 million (7.5% at constant exchange rates)
- All three segments delivering strong comparable growth
- Store network expanded to 7,216 from 7,095 at year-end 2018, mainly due to the acquisition of Optica2000 in Spain as well as store openings

Revenue Evolution (€mn)



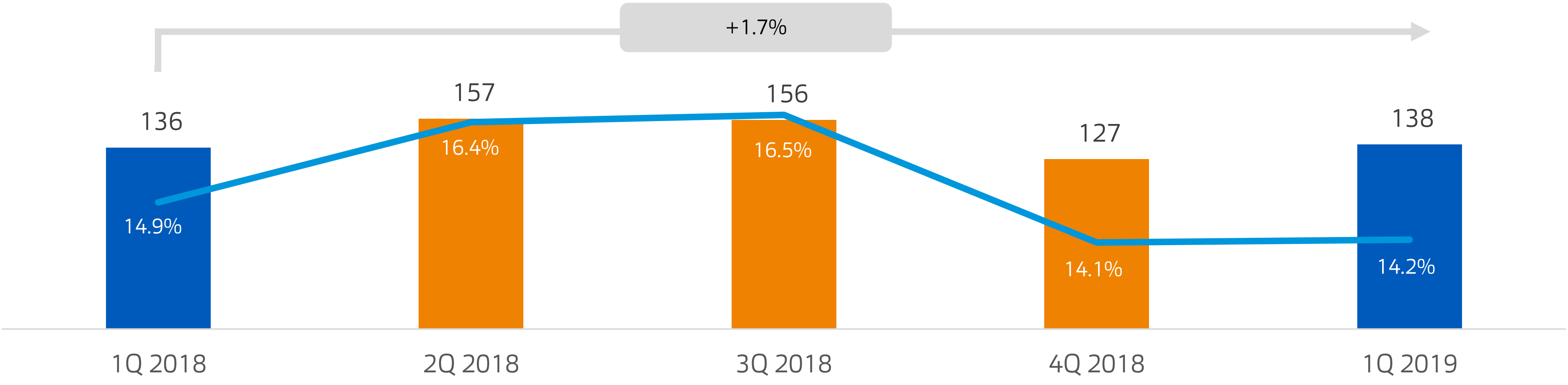
Store Network Expansion



Adjusted EBITDA growth largely influenced by higher investments in the quarter

- EBITDA[1] up 1.7% y-o-y to €138 million (2.5% at constant exchange rates)
- EBITDA[1] margin decline of 70 bps y-o-y to 14.2% versus the prior year, despite improvements in the Other Europe segment, driven by:
  - Increased central investments to enhance our digital and product value chain capabilities
  - Continued operational weakness in the Benelux business during the ongoing management transition
  - Continued operational challenges in the United States
  - Slight dilution from completion of Charlie Temple and Optica2000 acquisitions

First Quarter Adjusted EBITDA[1] (€mn) and margin



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2. Financial Review

Paulo de Castro
CFO

IFRS 16 Implications

- IFRS 16 Leases, the new leasing standard, is effective as of **1 January 2019**
- It will result in the majority of the leases being recognized on the consolidated Balance Sheet, as the distinction between operating and finance leases is removed for leases where the entity is a lessee
- Overall, GrandVision has close to 10,000 lease contracts in all countries that are subject to IFRS 16
- IFRS 16 standard results in **lease liabilities of EUR 1.4 billion**
- GrandVision has adopted the new standard on the required effective date using the **modified retrospective transition approach**, with the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of equity on 1 January 2019
- During 2019, GrandVision will publish its quarterly results under both, the old accounting standard for performance measurement purposes, and under IFRS 16 for comparative purposes, before **fully transitioning to IFRS 16 in 2020**.
- No impact on funding arrangements or financial headroom

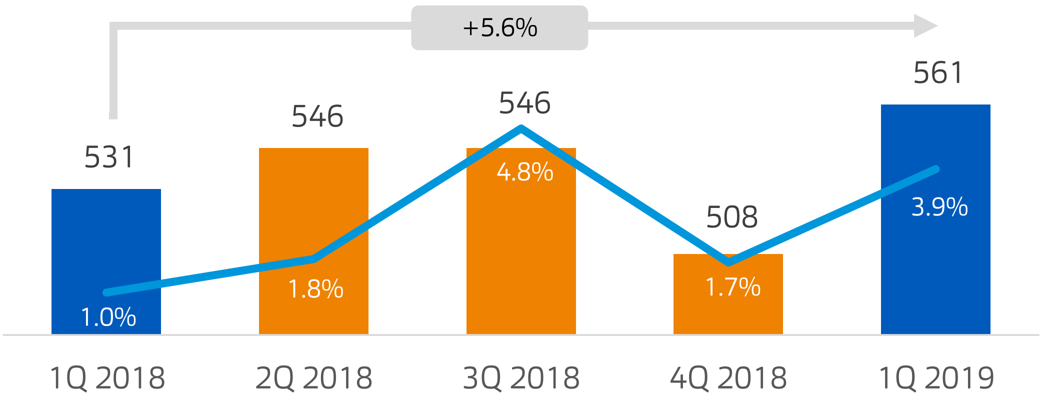
Implications on 1Q19 Results

In millions of EUR	Adoption of IFRS 16
Occupancy Costs included in 1Q19 pre-IFRS adjusted EBITDA (additional EBITDA)	93
IFRS 16 impact on depreciation	-85
IFRS 16 impact on net financial result	-7
Total IFRS 16 impact in 1Q19 (additional net income)	**1**

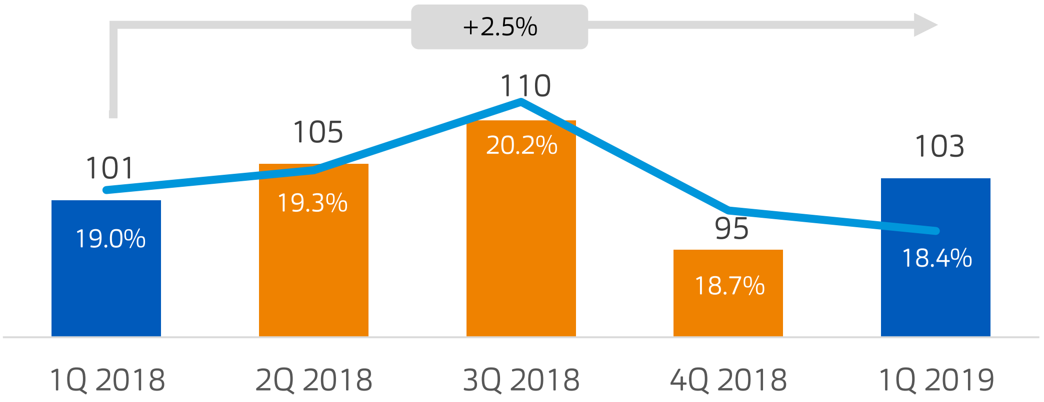
G4: Strong comparable growth momentum and continued market share gains

- First quarter revenue growth of 5.4% y-o-y at constant exchange rates
- Comparable growth of 3.9% y-o-y driven by:
  - Strong top-line performance in both Germany and France
  - Improvements in the UK business driven by the former Tesco Optician stores and digital sales
- Total number of stores at 3,389 (FY 2018: 3,387)
- EBITDA[1] growth of 2.4% y-o-y at constant exchange rates to €103 million driven by:
  - Operational improvements in the former Tesco Opticians store network in the UK
  - Continued operational challenges during the management transition in the Benelux
- EBITDA[1] margin decreased by 56 bps y-o-y to 18.4% in 1Q 2019

Revenue (€mn) and comparable growth (y-o-y)



EBITDA (€mn) and margin



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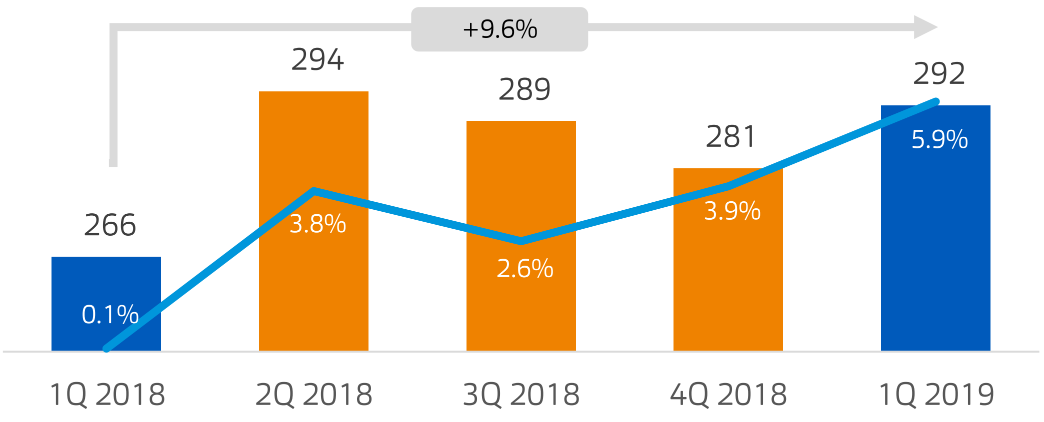
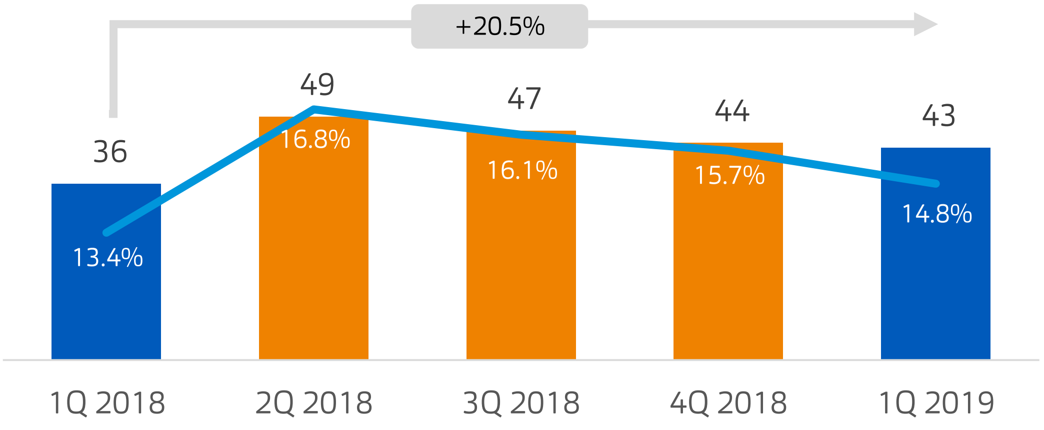
Other Europe: Top-line growth resulting in strong margin expansion

- First quarter revenue growth of 10.2% y-o-y at constant exchange rates
  - Acquisitions, primarily Optica2000, contributed 3.4% to revenue
- Comparable growth of 5.9% driven by all three sub-regions
  - Improved weather patterns compared to last year benefiting most regions, and sunglass sales in Southern Europe in particular
- Total number of stores increased by 124 to 2,036 (FY 2018: 1,912)
- EBITDA[1] increased by 21.2% y-o-y at constant exchange rates to €43 million
- EBITDA[1] margin increased by 133 bps y-o-y to 14.8% in 1Q 2019 as a result of:
  - Strong performance in the Visilab business
  - Good progress in Italy following the operational improvement

Revenue (€mn) and comparable growth (y-o-y)



EBITDA (€mn) and margin



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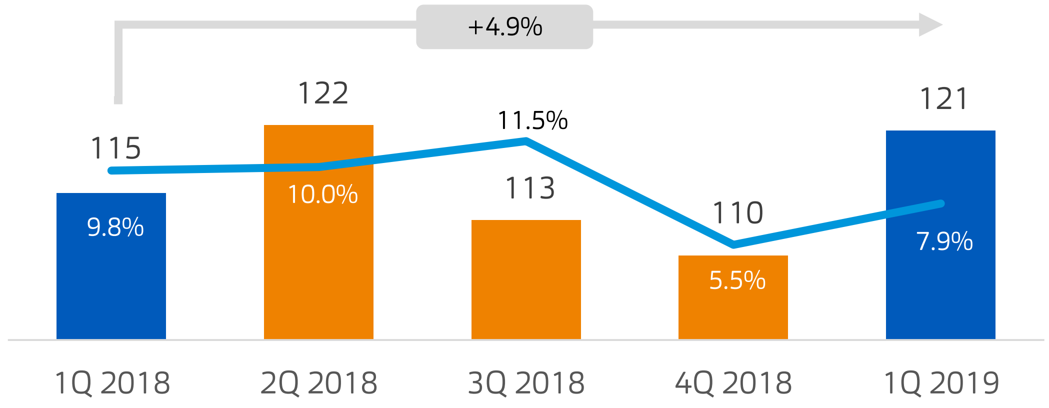
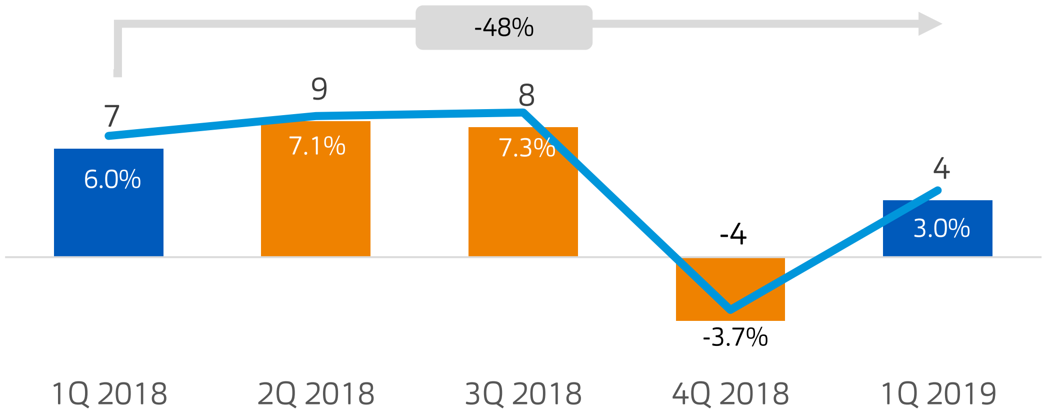
Americas & Asia: Solid comparable growth underpinned by LatAm, Russia and Turkey

- First quarter revenue growth of 10.9% y-o-y at constant exchange rates
  - Negative FX impact of 6% due to depreciation of a number of currencies, in particular the Turkish lira
- Comparable growth of 7.9%
  - Continued strong performance in Latin America, Russia and Turkey, partially offset by weaker performance in the US
- Total number of stores largely stable at 1,791 (FY 2018: 1,796)
- EBITDA[1] declined 48% y-o-y to €4 million at constant exchange rates, although represents an improvement over the preceding quarter
- EBITDA[1] margin decreased by 304 bps y-o-y to 3.0% in 1Q 2019
  - Operational performance continued to be negatively impacted by the US

Revenue (€mn) and comparable growth (y-o-y)



EBITDA (€mn) and margin



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3. Summary

Stephan Borchert
CEO

Summary & Outlook

- Solid start to the year with encouraging performance across all segments
- Comparable growth, store expansion and acquisitions contributed to top line expansion in the quarter
- Good progress in Italy and in the recently acquired Tesco network
- Continuing to drive digital transformation through roll-out of new omni-channel platform and expansion of e-commerce activities
- Focused on improving operational performance, particularly in the G4 segment by enhancing efficiencies across the group
- FY 2019 guidance remains in line with mid-term objectives

4.

Q&A