



Press release, 19 March 2004

Low prices and top quality for Sweden

## UK based Specsavers buy Blic

**Specsavers, a UK based company, are buying Blic, a Swedish optical chain. Specsavers are one of the five largest optical chains in the world and have shaken up markets in the UK, Ireland and the Netherlands. Now Specsavers are entering Sweden and will work together with the local Blic-team to change the optical market. The company will offer fashionable, top-quality eyewear and contact lenses at lower prices. Optimum Optik, Blic's owner, sold the chain for SEK 44 million.**

Specsavers are a family-owned business, which was founded in 1984 in England. Today, the company has 560 shops in the UK, Ireland and the Netherlands. In the UK and Ireland, Specsavers are a leader, with a 30% market share. Five years ago the company launched Specsavers Opticiens in the Netherlands and is now number three and the fastest growing on the market.

The optical market in Sweden is worth SEK 3.3 billion and is growing between 5-8% annually. Similarities between the Netherlands and the UK are large. And Specsavers see good opportunities to take market shares from other participants on the Swedish market. Specsavers plan to double the number of shops from 34 to more than 70 within three to five years.

"Right now, consumers in Sweden pay far too much for their glasses and pricing is very unclear," says Reidar Bakker, director of international business development for Specsavers. "Customers need what Specsavers represent, namely, stylish, high-quality eyewear at reasonable, transparent prices. Working closely with shop owners and employees in the Blic chain, we'll be able to cut Swedish consumers' eye-care costs."

Specsavers' establishment of operations is based on a joint-venture partnership concept. The stores are owned by local optician partners with the backing of a 650 strong Specsavers support team at the head office in Guernsey in the UK. Profits are shared by the partners after paying a management fee to the group.

Blic run its operation on a franchise basis and currently have 34 shops in Sweden. Blic shop owners are positive about Specsavers' purchase of the chain.

"Those of us at Blic are delighted about becoming part of Specsavers' successful operation," says Charlotte Appelgren, managing director of Blic. "This acquisition means that we can help our customers get the spectacles and contact lenses that they need – at reasonable prices. On average, residents in Sweden change spectacles every fourth year. But we'd prefer to change more often. Thanks to Specsavers' purchasing channels, our customers can afford more frequent, refreshing changes. They should be able to own several pairs that follow fashion trends and are suitable for work and leisure activities."

Together, Specsavers and Blic will develop the optical chain. Blic will keep its name until further notice. No staff changes are planned; although Specsavers intend to grow and thus open more shops. Through marketing and close co-operation with its partners at Blic, Specsavers will develop operations based on requirements from customers in Sweden. The company's aim to expand heavily in the next few years is expected to create 150-200 new work opportunities. Further acquisitions are being investigated.

### **About Specsavers**

Specsavers are one of the five largest optical chains in the world, with 560 shops in the UK, Ireland, the Netherlands and annual sales of SEK7.4 billion. The company is a market leader in the UK and Ireland as it holds a 30% market share. The company has 650 employees, who support the shops. Its headquarters are on Guernsey. Specsavers are the third-largest, fastest-growing optical chain in the Netherlands. The company revolutionized the optical market in countries in which it operates by combining considerably low prices and high quality in eye care and accompanying products. Specsavers sell nearly six million pairs of glasses annually and can thus offer top-quality products at reasonable prices. The company's successes are based on its joint venture agreements with local shop owners, in which profits are shared between partners after a fee is paid to the Specsavers Optical Group. Mary and Doug Perkins own and run Specsavers. Both are opticians who launched their operation on a ping-pong table in their home on Guernsey in 1984.  
[www.specsavers.com](http://www.specsavers.com)

### **About Blic**

Blic is one of Sweden largest optical chains focusing on glasses, contact lenses and accessories. Blic offers a unique combination of fashion, quality and attractive prices. Today Blic has 34 stores in Sweden and a majority of them are managed through franchising. Blic is owned by Otimum Optik, which is listed on the NGM-list at the Stockholm Stock Exchange.  
[www.blic.se](http://www.blic.se)

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