



### ***EYE CARE CENTERS OF AMERICA CLARIFIES MOULIN RELATIONSHIP***

San Antonio, Texas – July 13, 2005 – Many various negative articles concerning Eye Care Centers of America’s (“ECCA”) indirect, majority shareholder, Moulin Global Eyecare Holdings, Ltd. (“Moulin”), have recently appeared in the press. Arrests have been announced, fraud has been alleged and Moulin’s creditors have acted to force Moulin into provisional liquidation in Hong Kong. Several inquiries have been made as to what impact those matters have on ECCA. ECCA has not been impacted by Moulin’s troubles and continues its long track record of successful operations.

On March 1, 2005, funds affiliated with Golden Gate Capital (“GGC”) and Moulin invested in ECCA Holdings Corporation (“ECCA Holdings”) to serve as a vehicle to purchase ECCA from its existing stockholders (led by the Thomas H. Lee group) for \$450 million before certain post-closing adjustments. The transaction was financed with cash from ECCA management, GGC and Moulin, \$165 million in a credit facility and \$152 million in senior subordinated notes. The transaction resulted in GGC owning approximately 43% of the outstanding capital stock of ECCA Holdings and senior management owning an additional 1% of the outstanding capital stock. The credit facility and bond indenture relating to the borrowings by ECCA exist separate and apart from any of Moulin’s own credit facilities and there exists no cross-collateralization of ECCA’s assets to support any of Moulin’s own debt obligations. ECCA’s senior secured credit facility restricts ECCA’s ability to pay dividends, sell assets or enter into new transactions or agreements with its stockholders. Pursuant to the terms of the senior secured credit facility, Moulin is not permitted to access for its own use any of ECCA’s cash or other assets.

The investment agreements among GGC, Moulin and the other stockholders of ECCA Holdings provide GGC with two representatives on ECCA’s board of directors, together with Dave McComas (Chairman and Chief Executive Officer of ECCA) and two other representatives designated by Moulin. A provision exists in the stockholders agreement requiring a 75% approval of the ECCA board of directors for certain decisions relating to, among other things, approval of the annual budget, payment of dividends, issuance of new securities, mergers, sales and acquisitions, amendments to the documents relating to the new senior credit facility or the acquisition. Additional items include hiring or termination of certain employees, future creation of debt or liens, capital expenditures exceeding the amount set forth in our annual budget, any change to the fiscal year, any increase in the number of directors and any waiver or settlement of any material litigation or claim.

A supply agreement exists between ECCA and Moulin, but there are no minimum purchase requirements on the part of ECCA contained in the supply agreement. In

addition, all material purchasing and sourcing decisions under the supply agreement are expressly required to be made by ECCA management with the prior approval of GGC. In order to obtain the savings contemplated by entering the supply agreement, ECCA is currently in the process of working with existing and alternative Chinese suppliers to fulfill the product commitments that Moulin will not be able to fulfill. ECCA does not anticipate any material interruptions to its supply chain from Moulin's inability to complete orders.

As of the end of the first quarter, April 2, 2005, ECCA had \$18.7 million in cash and \$10.1 million in working capital to meet its obligations. ECCA had \$22.4 million in earnings before interest, taxes, depreciation and amortization for the first quarter of 2005. As part of the acquisition, a \$25 million revolving credit facility was granted for general working capital purposes. Excluding \$2.4 million in letters of credit, ECCA has not accessed such revolving credit facility.

Dave McComas, Chairman and Chief Executive Officer, stated, "The ECCA management team and GGC are disappointed with the recent events announced by our majority owner, Moulin. We are confident that the provisions of ECCA's credit agreements, the supply agreement, and ECCA Holdings investment documents provide strong controls designed for ECCA to remain independent from Moulin. Since the March 1, 2005 closing date, ECCA has conducted its business without any operational decisions having been made by Moulin. We feel fortunate that the agreements put into place during the acquisition of ECCA have isolated us from our majority shareholder's troubles and reinforced our status as an independent operating entity.

Going into our purchase by GGC and Moulin, we viewed a relationship with Moulin as providing us with strong assistance to source frames directly from Asian suppliers. It was assumed that at the maturity of our relationship, Moulin would manufacture most of our private label frames which consists of approximately 25% of our frame inventory and about 15% of our branded frame inventory. Unfortunately for Moulin, based on recent events, it appears we will need to source most of our private label product directly from other competing Asian suppliers."

### **Forward-Looking Statements**

Certain statements contained herein constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release regarding our financial position, business strategy, budgets and plans and objectives of management for future operations are forward-looking statements. These forward-looking statements may relate to, among other things, our future performance generally, business development activities, strategy, projected synergies, future capital expenditures, financing sources and availability and the effects of regulation and competition. When used in this press release, the words "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "may," "will" or "should" or, in each case, their negative and similar expressions are generally

intended to identify forward-looking statements although not all forward-looking statements contain such identifying words.

You should not place undue reliance on these forward-looking statements, which reflect our management's view and various assumptions only as of the date of this press release. Because these forward-looking statements involve risks and uncertainties, many of which are beyond our control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including our assumptions, plans, objectives, expectations and intentions with respect to the following:

- our competitive environment;
- the cost and effect of legal, tax or regulatory proceedings;
- changes in general economic conditions;
- changes to our regulatory environment;
- our ability to maintain our relationships with optometrists;
- franchise claims by optometrists;
- our ability to build and maintain managed vision care plans;
- reduction of third-party reimbursement;
- technological advances in vision care;
- conflicts of interest between our controlling shareholders and noteholders;
- failure to realize anticipated cost savings;
- exposure to liability claims if we are unable to obtain adequate insurance;
- changes in general industry and market conditions and growth rates;
- loss of key management personnel;
- changes in accounting policies applicable to our business;
- the impact of unusual items resulting from the implementation of new business strategies, acquisitions and divestitures or future restructuring activities;
- our substantial indebtedness;
- restrictions imposed on our business by the terms of our indebtedness; and
- our ability to fund our capital requirements.

In light of these risks, uncertainties and assumptions, the forward-looking statements and events discussed in this press release might not occur. You should assume the information appearing in this press release is accurate only as of the date on the front cover of this report, as our business, financial condition, results of operations and prospects may have changed since that date. Unless required by law, we undertake no

obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information regarding these factors and others that could cause our actual results to differ materially from our expectations is included on our Registration Statement on Form S-4 filed with the Securities and Exchange Commission on May 3, 2005. The information appearing under “Risk Factors” in such Registration Statement on Form S-4 is incorporated by reference into and made a part of this Form 10-Q.

**For additional information, please contact:**

Eye Care Centers of America:

Doug Shepard - Executive Vice President/Chief Financial Officer  
(210) 524-6538

Dave McComas – Chairman and Chief Executive Officer  
(210) 524-6503