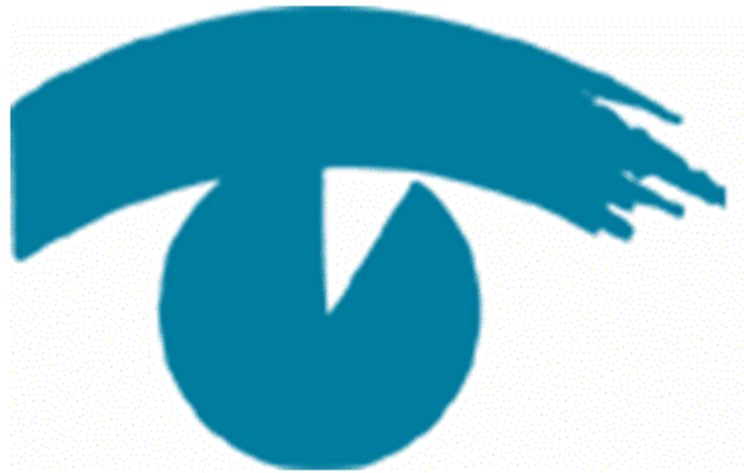


Lenders Meeting



August 3, 2005 – New York

Presenters

- Dave McComas – Chairman and Chief Executive Officer
- Doug Shepard – EVP/Chief Financial Officer
- Prescott Ashe – Managing Director, Golden Gate Capital

Forward Looking Statements

Certain statements contained herein constitute "forward-looking statements." All statements other than statements of historical facts included in this presentation 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.

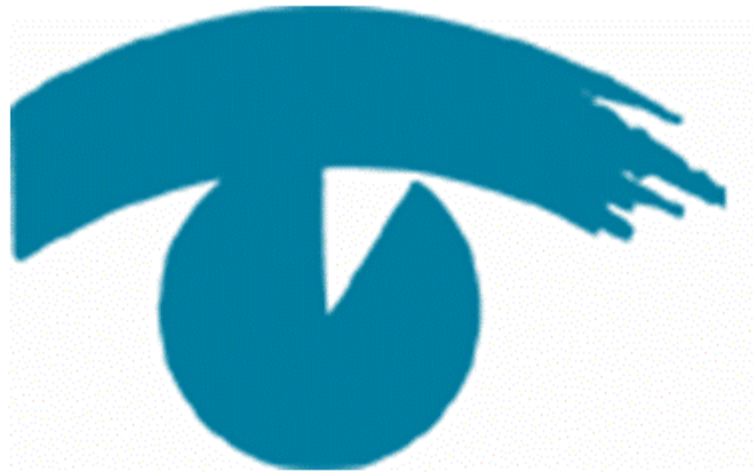
You should not place undue reliance on these forward-looking statements, which reflect our management's view and various assumptions only as of the date of this presentation. Because these forward-looking statements involve risks and uncertainties, many of which are beyond our control, there are important 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 presentation might not occur. You should assume the information appearing in this presentation is accurate only as of this date, 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 in our Registration Statement on Form S-4 filed with the Securities and Exchange Commission as of July 26, 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 presentation.

Agenda

- Moulin Timeline of Events
- Impact on Eye Care Centers of America
- Key Provisions
 - Change of Control Provisions
 - Credit Agreement
 - Bond Indenture
 - Moulin's Ownership in Eye Care Centers
- Financial Summary

Moulin Timeline of Events



Moulin Commences Offerings and Closes on ECCA Transaction

- February 21, 2005
 - Moulin commences two offerings:
 - Convertible bonds for net proceeds of approximately HK\$306 million to retire a portion of Moulin's bank debt
 - New shares for net proceeds of approximately HK\$303 million for general working capital purposes
 - Moulin stated the proceeds from these transactions would not be used for the ECCA transaction
- March 1, 2005
 - ECCA transaction closes
 - Moulin contributed approximately \$97 million of the \$173 million in equity

Delay in Annual Results and Termination of Bond Offering

- April 18, 2005
 - Convertible bond offering terminated due to delays in filing fiscal 2004 financials
 - Deloitte & Touche resigned as auditors
- May 31, 2005
 - Moulin announced they had received demand letters from eight banks for HK\$329 million during May and were negotiating a standstill arrangement
 - Moulin stated they had approximately HK\$90 million in cash excluding ECCA's cash

Bank Creditors Demand Payment

- June 20, 2005
 - Moulin announces it overstated cash, actually has cash of HK\$50 million not HK\$90 million as previously estimated
 - 16 Bank Creditors submitted demand letters for approximately HK\$946 million
 - Potential new investors had come forward
 - Bank creditors' independent financial advisor found additional accounting irregularities beyond D&T's initial findings
 - Formal appointment of CCIF CPA Ltd as new auditors to replace Deloitte & Touche

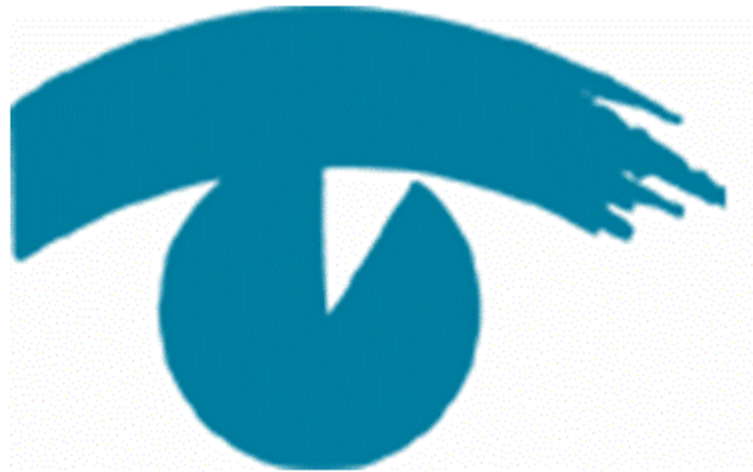
Winding-Up Petition and Appointment of Provisional Liquidators

- June 21, 2005
 - Winding-up petition and appointment of provisional liquidators filed against Moulin
 - Two partners from Ferrier Hodgson appointed as provisional liquidators to take over the management of Moulin
 - Rod Sutton
 - Desmond Chiong

Arrests and Associate Lay Offs

- July 4, 2005
 - The Commercial Crime Bureau seized certain documents and records of Moulin following reports by bank creditors of apparent accounting irregularities
 - Chairman, Chief Executive Officer and 3 other associates arrested and released on bail
- July 5, 2005
 - Approximately 100 associates or 55% of the Hong Kong based work force laid off

Impact on Eye Care Centers of America



Vendor Relationships and Employees

- Characterization of the relationship in the media has created confusion
- Some vendors and employees have incorrectly assumed Moulin's troubles directly impact ECCA
 - ECCA has had to work with many of its vendors to explain to them that Moulin's troubles do not impact ECCA financially
 - No changes to terms or product flow has occurred
 - Employees are now generally understanding because they have not seen any changes

Board of Directors Change

- On June 27, 2005, Rod Sutton from Ferrier Hodgson replaced Cary Ma
- Moulin's other representative currently remains to be Anthony DiChiara

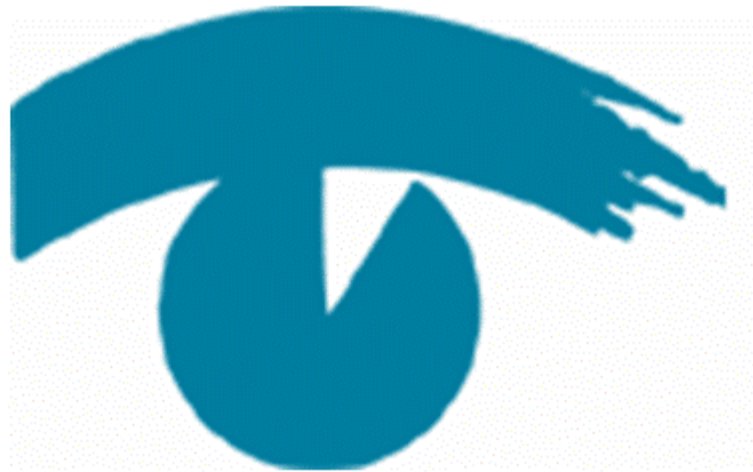
Minimal Long-Term Sourcing Impact

- Current ECCA sales mix
 - 50% value; 25% private label; 25% branded
- Moulin was supposed to provide 100% of private label and 15% of branded
- Replacing private label by leveraging relationships with Chinese direct vendors supplying value product and additional Chinese vendors
 - Costs should be comparable
 - Immaterial timing impact to supply chain
- Revised savings projections are \$3.0-\$5.0 million primarily from losing the branded product savings

Short Term Sourcing Impact

- Every Moulin factory except for one small factory has been closed
- ECCA has found alternate suppliers for the private label product at comparable pricing
- We are assuming Moulin will not pay the \$300,000 in marketing funds due 12/31/05
- Less than \$200,000 worth of product has been received from Moulin. All other purchase orders have been cancelled by Moulin.

Key Provisions



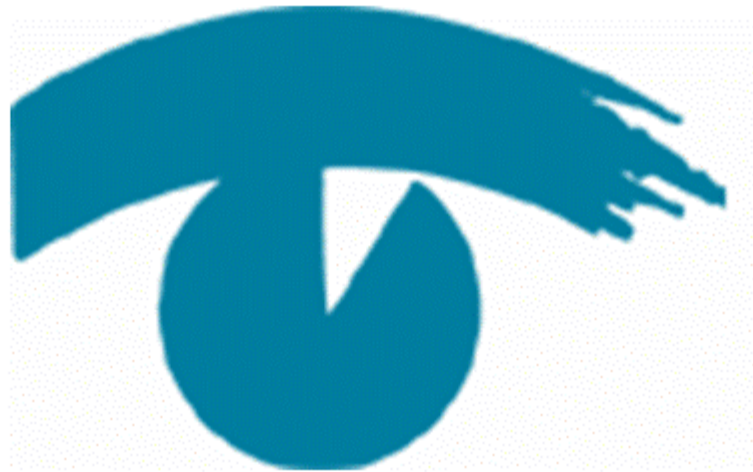
Loan Documents - Change of Control Provisions

- Credit Agreement
 - Moulin and its affiliates must own, directly or indirectly, a majority of the voting power of ECCA
- Bond Indenture
 - Moulin and Golden Gate Capital or their affiliates and management collectively own, directly or indirectly, a majority of the voting power of ECCA

Moulin's Ownership in Eye Care Centers

- Ferrier Hodgson's job is to maximize the value of Moulin in the liquidation process. This could include selling all of Moulin, dividing the assets, restructuring or additional capital.
- ECCA and Golden Gate Capital are monitoring the situation
 - Golden Gate met with Moulin's management and the liquidator in Hong Kong in early July

Financial Summary



Financials Remain Strong

\$ in millions			Estimated	
	1Q 2005	1Q 2004	2Q 2005	2Q 2004
Comparable Sales	2.0%	4.9%	5.0%-6.0%	0.2%
Revenues	\$114.2	\$112.1	\$98-\$100	\$94.1
Adjusted EBITDA ⁽¹⁾	\$22.5	\$23.6	\$14-\$14.5	\$11.2
Cash	\$18.7	\$13.3	\$15-\$20	\$5.6
Working Capital	\$10.0	(\$19.1)	\$12-\$14	(\$20.3)
Debt ⁽²⁾	\$316.8	\$229.0	\$316.8	\$224.9

(1) See the company's website for detailed reconciliation

(2) Does not include amount for 5/1/2005 defeased bonds

Questions

