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Top 50 Optical Retailers Battle Recession's Impact in 2009

VM's exclusive look at how sales fared for the largest optical players

BY CATHY CICCOLELLA
SENIOR CONTRIBUTING EDITOR

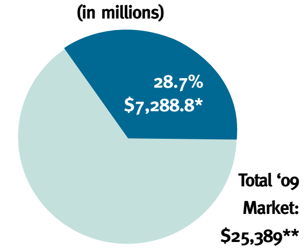
NEW YORK—Although the U.S. economy continued to lag throughout 2009, the nation's 50 largest eyewear/eyecare retailers managed to produce aggregate optical sales approaching a record $7.3 billion last year. As a group, these high-volume retail players achieved combined revenues estimated at $7,288.8 million in calendar 2009, according to **VM's** exclusive Top 50 U.S. Optical Retailers listing.

That strong sales performance during 2009, despite the recession, brought these retailers' combined share of the overall U.S. vision-care business to 28.7 percent of last year's $25,389 million total U.S. market for vision-care products and services sold at optical retail locations, as estimated by VisionWatch, a joint venture of Jobson Optical Group and The Vision Council.

These key eyewear/eyecare players operated an estimated 9,798 retail units as of Dec. 31, 2009, reflecting continuing growth for most of the largest players on the **VM** Top 50 list: seven of the 10 largest retailers on this year's list show an increase in store count over their 2008 unit count.

Also on this year's **VM** Top 50 list, the Top 10 retailers have an estimated combined volume of $6,379.3 million, representing 87.5 percent of the Top 50 retailers' overall sales.

Top 50 Share of U.S. Vision Care Market
(in millions)



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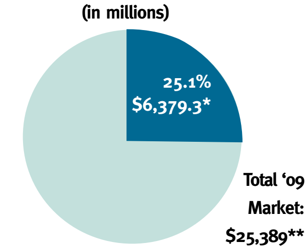

* **VM** Estimate ** Source: VisionWatch. Data is from 12ME Dec. '09

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VISION MONDAY Top 50 U.S. OPTICAL 2010 Retailers

Key Optical Players Ranked By U.S. Sales in 2009

2009 Rank	2008 Rank	Retailer	2009 Sales[1] ($ Millions)	2008 Sales ($ Millions)	2009 Units	2008 Units	Comments
1	1	Luxottica Retail	$2,558.0*	$2,695.0*	2,952	3,009	Sales estimate includes revenues from franchised Pearle Vision stores. Retail brands: LensCrafters (955 units), Pearle Vision (764 company-owned and franchised units), Sears Optical (866 units), Target Optical (337 units), Optical Shop of Aspen (23 units), Oliver Peoples (7 units).
2	2	Wal-Mart Stores	$1,374.0*	$1,344.0*	2,995*	2,974	Retail brands: Walmart Vision Center (2,490* company-owned units), Sam's Club Optical (505* units).
3	3	HVHC Retail Group	$673.7	$656.8 R	528	515	Retail brands: EyeMasters, Visionworks, Vision World, Empire Vision Centers, Cambridge Eye Doctors, Hour Eyes, Dr. Bizer's Vision World, Stein Optical, Eye DRx, Binyon's, Total Vision Care, others.
4	5	National Vision	$558.0*	$460.0*	597	508	Retail brands: The Vision Center (Walmart-227 units), America's Best Contacts & Eyeglasses (237 units), Eyeglass World (63 units), Vista Optical (Fred Meyer-32 units), National Vision (military-37 units). Acquired 64 Eyeglass World stores Jan. '09.
5	4	Costco Wholesale	$540.0	$514.0	404	392	Retail brand: Costco Optical.
6	6	Refac Optical Group	$226.0	$207.5	701	640	Retail brands: J.C. Penney Optical, Sears Optical, BJ's Optical, Macy's Optical, OptiCare Eye Health & Vision Centers, others.
7	8	Eyemart Express	$140.0	$115.0	102	84	Retail brands: EyeMart Express, Vision 4 Less.
8	7	Cohen's Fashion Optical	$124.0	$121.0	117	115	Sales include revenues from company-owned and franchised stores. Retail brand: Cohen's Fashion Optical.
9	9	For Eyes/Insight Optical Mfg.	$103.6*	$98.5*	140*	140*	Retail brand: For Eyes Optical.
10	11	ShopKo Stores	$82.0	$82.0	136	136	Retail brands: ShopKo Eyecare Center, ShopKo Express Eyecare Center.
11	10	Emerging Vision	$78.2	$85.1	141	145	Sales include revenues from company-owned and franchised stores. Retail brands: Sterling Optical, Site for Sore Eyes.
12	12	Texas State Optical	$78.0*	$71.0*	109	100*	All locations independent network affiliates.
13	14	Eye Care Center	$68.1	$68.0	55	55	Sales include revenues from 33 franchised locations.
14	17	Henry Ford Optimeyes	$50.0	$48.5	17	18	Retail brands: Henry Ford Optimeyes, Henry Ford Optimeyes Super Vision Center.
15	16	Doctors Vision Center	$48.0	$51.6	49	53	Sales include revenues from 26 franchised locations.
16	18	Nationwide Vision	$46.1	$46.2	64	62	Retail brands: Nationwide Vision, Nationwide Optique.
17	15	Luxury Optical Holdings	$46.0	$55.0	54	55	Retail brands: Optica, Scene, Morgenthal Frederics, Davante, Lunettes, Aucourant, Classical Eye, Dolce, Optical Elements.
18	19	Clarkson Eyecare	$43.2	$38.6	45	39	
19	20	SVS Vision	$32.0*	$28.5*	53	52*	
20	21	Eyecare Associates	$30.5	$26.3	18	17	

1 Includes retailers' product sales, professional services, and managed vision benefit revenues. ***=VM** Estimate. **N**=Not on last year's list. **R**=Revised from May 2009 list. **Note:** U.S. sales include Puerto Rico.

2009 Rank	2008 Rank	Retailer	2009 Sales1 ($ Millions)	2008 Sales ($ Millions)	2009 Units	2008 Units	Comments
21	22	NuCrown/Crown Vision Care	$29.8	$25.8	26	26	Retail brand: Crown Vision Center.
22	23	Rx Optical	$25.5*	$25.5*	46	46	Retail brand: Rx Optical.
23	33	Allegany Optical	$24.0	$14.6*	24	16	Retail brands: Allegany Optical, National Optometry.
24	26	Eye Doctor's Optical Outlets	$22.6	$20.9	41	35	Retail brand: Optical Outlets.
25	25	Wisconsin Vision	$22.0	$22.0	27	27	Retail brands: Wisconsin Vision, Heartland Vision.
26	28	Cooperative Optical Services	$18.8	$18.9	11	11	Retail brand: Co/op Optical Vision Designs.
27	32	Standard Optical	$16.8	$14.8	18	17	Retail brands: Standard Optical, Opticare of Utah.
28	27	SEE/Selective Eyewear Elements	$16.0	$20.0*	25	25	Retail brand: SEE.
29	31	Dr. Tavel Optical Group	$15.4*	$15.2*	19	19	Retail brands: Dr. Tavel Family Eye Care, Vision Values.
30	30	Spectera/United Optical	$13.5*	$17.2	24	33	Retail brand: United Optical.
31	40	Rosin Eyecare	$13.0*	$10.0*	16	12	
32	35	Accurate Optical	$12.9	$12.5	12	12	Retail brands: Accurate Optical, H. Rubin Vision Centers.
33	36	The Hour Glass	$12.6	$12.1	10	10	Retail brands: The Hour Glass, Eye Savers, South East Eye Specialist.
34	37	The Eye Gallery	$12.0	$12.0	11	11	Retail brands: The Eye Gallery, Artful Eye.
35	38	See Center/Group Health	$12.0*	$12.0*	14	14	Retail brand: The See Center.
36	34	Horizon Eyecare	$11.6*	$13.8	7	7	
37	41	J.A.K. Enterprises	$11.0	$10.0	18	18	Retail brand: Bard Optical.
38	39	Sunland Optical	$10.9	$11.1*	40	43	All locations on military bases.
39	N	Spex	$10.0*	N	13	N	Retail brands: Spex, Spex Lumiere.
40	43	Optical Management Systems	$9.1	$9.2	9	10	Retail brands: Riverfront Optical, Optiview Vision Centers.
41	42	Thoma & Sutton Eye-Care Professionals	$9.0	$9.9	22	20	Retail brands: Thoma & Sutton, Loveland Vision Center, Cummings & Woodall.
42	44	Midwest Vision Centers	$8.8	$8.8	19	18	
43	47	Voorthuis Opticians	$7.8	$7.6	7	7	
44	46	Europtics	$7.3	$8.2	4	4	
45	N	Macarius & Daniel	$7.0	N	6	N	Retail brand: Stanton Optical.
46	49	Optyx	$7.0*	$7.0*	9	9	
47	N	Partners In Vision	$6.8	N	28	N	Operates leased optical departments in MD practices.
48	N	Eye Doctors/Eye Surgeons of Richmond	$6.4	N	6	N	Retail brand: Virginia Eye Institute Optical Centers.
49	45	St. Charles Vision	$6.4*	$8.5*	6	8	
50	N	Glasses Galore	$3.4	N	3	N	
		TOTAL	$7,288.8*	$7,160.2*R	9,798*	9,567*	

Source: **VM's** 2010 Top 50 U.S. Optical Retailers. When 2009 sales are the same for more than one company, the retailer with the fewest 2009 U.S. units is ranked first; If both are the same, ranking is alphabetical.
Note: The retailers and totals given for 2008 are different from what appeared on the May 2009 VM Top 50 list because the Top 50 companies differ from year to year due to industry consolidation and other factors.

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Top 10 Snapshots

Profiling optical's largest retail players

VISION MONDAY Top 50 U.S. OPTICAL 2010 Retailers

LUXOTTICA RETAIL

2009 Optical Sales: $2,558M (est.)
2009 Optical Units: 2,952

1

Luxottica Group's Luxottica Retail division, heading the **VM** Top 50 Optical Retailers list for the 11th consecutive year, battled the recession throughout 2009, although Luxottica's chief executive officer, Andrea Guerra, cited signs of a turnaround beginning early this year.

After closing stores during 2009 under several of its retail brands, this year Luxottica Retail is focused on improving comparable-store sales rather than opening new locations. In 2010, its flagship LensCrafters chain is putting more emphasis on one-hour service, multiple-pair sales and the sunwear and premium lens categories.

To help boost traffic for LensCrafters, marketing this year is focusing on "tangible" assets such as one-hour service and its satisfaction guarantee, according to Kerry Bradley, who was named president of Luxottica Retail North America in 2009.

WAL-MART STORES

2009 Optical Sales: $1,374M (est.)
2009 Optical Units: 2,995 (est.)

2

Approaching its 20-year anniversary in the optical business, Walmart continues as the nation's second-largest eyewear/eyecare player.

Part of Walmart's health and wellness segment, the mass merchant's optical operation manufactured more than 5 million pairs of eyeglasses last year, despite having halted production at its Columbus, Ohio, optical laboratory in March 2009.

Walmart's vision centers also sold more than 11 million boxes of contact lenses, a big jump over the previous year that was due in large part to its early-2009 alliance with 1-800 Contacts.

Jeff McAllister, who had headed Walmart's optical business since January 2006, moved on within the company early in February 2010; McAllister was succeeded as senior vice president for health and wellness by Paul Beahm, a veteran of Walmart's pharmacy business.

HVHC RETAIL GROUP

2009 Optical Sales: $673.7M
2009 Optical Units: 528

3

The retail operation of HVHC, a Highmark company, added 13 new locations during 2009; HVHC is expected to open more than 20 additional retail locations this year.

One key focus of attention for HVHC Retail Group has been its optical laboratories, which also serve outside retailers as well as eyecare practitioners who are providers for HVHC's Davis Vision managed-care business. A new optical lab near Eye Care Center of America's (ECCA) headquarters in San Antonio, Texas, became fully operational in June, dramatically reducing turnaround times while lowering costs, according to David Holmberg, HVHC's president and chief executive officer.

Holmberg has talked of plans to consolidate some of HVHC's multiple store names under its two largest retail brands, EyeMasters and Visionworks, beginning in the second half of this year.

NATIONAL VISION

2009 Optical Sales: $558M (est.)
2009 Optical Units: 597

4

National Vision's acquisition of the 64-store Eyeglass World chain from Vision Care Holdings in late January 2009, coupled with consumers' embrace of the "everyday low price" concept as the recession lingered throughout last year, helped boost the company into fourth place on **VM's** Top 50 Optical Retailers listing.

The company's America's Best Eyeglasses & Contacts chain grew by 26 stores—to 237—during 2009, after adding 42 new locations the previous year. America's Best now tops National Vision's leased optical departments inside Walmart stores in terms of store count.

National Vision plans to continue to open additional America's Best locations this year, while starting to expand the Eyeglass World chain it acquired last year, according to Reade Fahs, National Vision's chief executive officer and president.

COSTCO WHOLESALE

2009 Optical Sales: $540M
2009 Optical Units: 404

5

Costco Wholesale continued to grow last year despite the recession, adding another 12 everyday-low-price Costco Optical vision centers within its U.S. warehouse clubs during 2009.

With more than 56 million warehouse-club cardholders, the Costco Optical locations have a built-in traffic flow of regular visitors. And like other "value"-oriented eyewear/eyecare retailers, parent Costco Wholesale is weathering the recession on a positive note so far this year: the company's overall comparable-store sales were running 3 percent ahead of the previous year for the first half of its 2010 fiscal year.

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Top 10 Snapshots

Continued from page 26

VISION MONDAY Top 50 U.S. OPTICAL 2010 Retailers

REFAC OPTICAL GROUP

2009 Optical Sales: $226M
2009 Optical Units: 701

6

Under president and chief executive officer Dave Pierson, Refac Optical Group continued to boost its sales and store count last year, despite the recession.

Since taking over operation of 156 leased vision centers in BJ's Wholesale warehouse clubs from Luxottica Retail in February 2008—its first venture into the warehouse-club optical arena—Refac has added nearly 20 more BJ's optical departments. Host BJ's plans to add from seven to nine new warehouse clubs during 2010 (including one relocation) indicate Refac's vision center count there could increase this year.

Refac's major host, JCPenney, on the other hand, has slowed its own expansion. Last year, JCPenney opened just 17 new department stores; in the year ahead, the chain will add just four new locations.

EYEMART EXPRESS

2009 Optical Sales: $140M
2009 Optical Units: 102

7

Having hit the 100-store mark in September 2009, then opening two additional locations later last year, Eyemart Express has benefited from its longstanding commitment to the "value" eyewear business, according to chairman and founder Doug Barnes, OD, and president Jonathan Herskovitz, who took on that position in March of last year.

As of last month, the chain was operating about 125 stores in 26 states.

Celebrating its 20th anniversary this year, Eyemart Express continues to stress its "everyday low price" philosophy, focusing on "two-pair" deals such as two pairs of single-vision eyeglasses at $67.92, while offering single pairs beginning at $38.74. In addition, the chain offers one-hour eyeglass service on many prescriptions.

The Carrollton, Texas-based retailer also is expanding Vision Vantage, its eyecare discount program.

COHEN'S FASHION OPTICAL

2009 Optical Sales: $124M
2009 Optical Units: 117

8

Since Houchens Industries purchased its franchise division early in 2008, Cohen's Fashion Optical has been aggressively seeking additional franchisees, both those with optical experience (including existing stores to be converted to Cohen's franchises) and those without. The chain currently has 117 locations in seven Eastern states plus Puerto Rico; Robert Cohen, OD, Cohen's president and chief executive, continues to direct the chain's daily operations.

The Cohen's stores actively work to retain patients through eye exam recalls, direct mail programs and Internet marketing, including frequent discount coupons available in the Cohen's Fashion Optical Web site. In addition, an Internet Eye Exam Scheduler available to every Cohen's location allows patients to set up their eye exams online.

FOR EYES/INSIGHT OPTICAL MFG.

2009 Optical Sales: $103.6M (est.)
2009 Optical Units: 140 (est.)

9

Since 1972, For Eyes has positioned itself as a value provider in the eyewear/eyecare industry; executives of the chain describe For Eyes as the first optical company to offer consumers a high-value package price combining frames and prescription lenses.

In 2009, For Eyes invested in its digital infrastructure to increase online retail opportunities, embrace new marketing channels and extend its "smart choice" message to new consumers by offering two pairs of eyeglasses for $99 through its Web site. For Eyes also invested in its existing portfolio of stores with an aggressive renovation program.

For Eyes has stores in major market areas on the East Coast from Boston to Florida and in the Midwest, with a large concentration in the greater Chicago market. The chain also has stores throughout California, where it operates a specialized heath plan, For Eyes Vision Plan.

SHOPKO EYECARE CENTERS

2009 Optical Sales: $82M
2009 Optical Units: 136

10

Rejoining the Top 10 segment of **VM's** Top 50 Optical Retailers this year, mass merchant ShopKo Stores' optical division 134 ShopKo EyeCare Centers in its discount stores plus EyeCare Centers in two of its six ShopKo Express drugstores.

ShopKo Stores opened its 141st retail location in March 2009, its fourth new store to use a new retail concept that puts the optical department right up front.

ShopKo's eyecare operations—first launched in 1978—include online ordering of contact lenses via its Web site. The company's affiliated optometrists perform more than 380,000 eye exams each year, according to ShopKo, and dispense nearly 700,000 prescriptions for eyewear annually.

Mass Merchants, Clubs See Optical Gains

VISION MONDAY Top 50 U.S. OPTICAL 2010 Retailers

NEW YORK—With most Americans still feeing the pinch of the recession—including possible job cutbacks and/or loss of insurance benefits—the mass merchandising chains and warehouse clubs that participate in the eyewear/eyecare market generally saw their optical sales increase during 2009.

As ongoing economic conditions make the everyday-low-price market position more appealing to consumers, these big-box "value" chains appear to have attracted additional eyewear customers last year, even as other optical retailers continued to struggle just to stay even with their 2008 sales volumes.

During calendar 2009, these national and regional retail players increased their U.S. optical revenues to an estimated $2,272.2 million. Their combined number of in-store vision centers grew last year as well, to 4,306 units—an aggregate increase of 62 optical locations over this group's 2008 optical store/department count.

Their aggregate eyewear/eyecare volume last year took these giant retailers' share of the total **VM** Top 50 U.S. Optical Retailers' combined sales volume to just over 31 percent in 2009.

Wal-Mart Stores continued to dominate the mass merchant/warehouse club segment of the optical business in 2009. Between the nearly 2,500 company-owned vision centers in its Walmart discount stores, the 227 leased departments operated inside Walmart stores by National Vision, and its more than 500 Sam's Club optical departments, the discount giant finished the year with an estimated 3,222 optical locations under its two retail brands.

Many of the mass merchants and clubs in this group continue to expand their store counts this year, despite the economy. For example, although it closed 10 underperforming locations early in 2010, Sam's Club will add six new locations during the current fiscal year, and plans to open five to 10 more in FY 2011. And Costco has opened one more new warehouse club so far this year; company executives have said they plan to add seven to eight new warehouse clubs by the time Costco's current fiscal year ends on Aug. 28.

While these chains' expansion strategies are slower in 2010 than in previous years, they maintain store growth as the appeal of the "value" segment continues to attract customers.

—Cathy Ciccolella
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Leading Mass Merchants, Clubs With Optical Departments

Rank '09	Rank '08	Mass Merchant (Operator)	2009 Retail Sales ($ in Millions)	2009 Units	Class	(Operator)	2008 Retail Sales ($ in Millions)	2008 Units
1	1	**Walmart** Wal-Mart Stores National Vision	**$1,404*** $1,244* $160*	**2,717*** 2,490* 227	MM	**Walmart** Wal-Mart Stores National Vision	**$1,364*R** $1,216* $148*R	**2,699*** 2,472* 227
2	2	**Costco Wholesale**	**$540**	**404**	WC	**Costco Wholesale**	**$514**	**392**
3	3	**Sam's Club** Wal-Mart Stores	**$130***	**505***	WC	**Sam's Club** Wal-Mart Stores	**$128***	**502**
4	4	**ShopKo Stores**	**$82**	**136**	MM	**ShopKo Stores**	**$82**	**136**
5	5	**Target/Super Target** Luxottica Retail	**$66***	**337**	MM	**Target/Super Target** Luxottica Retail	**$61***	**325**
6	6	**BJ's Wholesale** Refac Optical Group	**$40.5***	**175***	WC	**BJ's Wholesale** Refac Optical Group	**$36.6***	**158***
7	7	**Fred Meyer** National Vision	**$9.7***	**32**	MM	**Fred Meyer** National Vision	**$9.7***	**32**
		Totals	**$2,272.2***	**4,306***			**$2,195.3*R**	**4,244***

Source: **VM's** 2010 Top 50 Optical Retailers
*=**VM** Estimate R=Revised from May 2009 list

MM=Mass merchant
WC=Warehouse club

Special Online Bonus: In-Depth Look at the Top 50

VISION MONDAY Top 50 U.S. OPTICAL 2010 Retailers

BY CATHY CICCOLELLA
SENIOR CONTRIBUTING EDITOR

NEW YORK—Despite the ongoing global recession, which impacted the eyewear/eyecare business throughout 2009, the nation's 50 largest optical retailers achieved record sales of nearly $7.3 billion last year: an estimated $7,288.8 million, to be exact. In many cases, those key players also managed to increase their store counts during 2009, according to **VM**'s exclusive Top 50 U.S. Optical Retailers listing.

That healthy 2009 sales total helped these 50 retailers' aggregate share of the overall U.S. vision care business edge up to 28.7 percent of last year's $25,389 million total U.S. market for vision care products and services sold at optical retail locations, as estimated by VisionWatch, a joint venture of Jobson Optical Group and The Vision Council.

By comparison, in calendar 2008 the **VM** Top 50 Optical Retailers' sales of $7,163.7 million represented 27.5 percent of that year's $26,019 million U.S. vision care market. (It's important to note that the portion of the **VM** Top 50 U.S. Optical Retailers list published in this issue that shows 2008 sales and store counts for this year's Top 50 players is not directly comparable to the Top 50 list published in the May 2009 edition of **VM**, since the 50 retailers included in the Top 50 vary from year to year due to industry consolidation and other factors.)

This newest **VM** Top 50 list also reflects a growth in combined store count for these key eyewear/eyecare players, who operated an estimated 9,798 units as of Dec. 31, 2009. Of the 45 retailers on this year's list which were also part of last year's **VM** Top 50, 18—including seven of the Top 10—saw their optical store counts increase during 2009.

Along with the Top 50 retailers' slightly larger share in calendar 2009 of the total U.S. market for vision care products and services sold at optical retail locations, the 10 largest optical retailers on this year's **VM's** list have continued to gain market share, both among the Top 50's aggregate sales and in the total eyewear/eyecare market.

On this year's **VM** Top 50 U.S. Optical Retailers list, the Top 10 retailers have an estimated combined volume of $6,379.3 million, representing a whopping 87.5 percent of the Top 50 retailers' overall sales. That Top 10 share for 2009 is up from the Top 10 optical retailers' 86.2 percent share of the **VM** Top 50's combined volume in calendar 2008, as shown on last year's list.

In the overall U.S. optical marketplace, last year those Top 10 optical retailers generated 25.1 percent of 2009's nearly $25.4 billion U.S. market for vision care products and services sold at optical retail locations.

The seven general retailers that are the largest optical players in the mass merchant/warehouse club category also continue to gain share among the nation's 50 largest optical retailers. In 2009, those mass merchants and clubs' optical sales represented just over 31 percent of the **VM** top 50's total eyewear/eyecare sales; by comparison, in 2008 those same seven retail chains accounted for 30 percent of the **VM** Top 50's combined volume for that year. ■■

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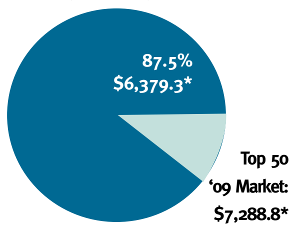
Top 10 Share of Top 50 Sales
(in millions)



* **VM** Estimate

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Top 50 Methodology

How VM's Top 50 Optical Retailers List Is Compiled

VISION MONDAY Top 50 U.S. OPTICAL 2010 Retailers

Jobson OPTICAL RESEARCH

The **VM** Top 50 U.S. Optical Retailers report ranks the 50 leading companies in optical retailing, based on their revenues in calendar 2009.

The **VM** Top 50 report is based on a survey of all major U.S. optical retailers, including information reported directly by chains and independent retailers and practitioners, interviews with company executives, published corporate documents and knowledgeable secondary sources. Access to a detailed questionnaire was placed on **VM**'s Web site, www.visionmonday.com; the questionnaire was also sent to more than 150 leading U.S. optical retailers and eyecare practices to obtain their information. In addition, retailers and practices were contacted by telephone to follow up on the questionnaire.

In cases where corporate policy prevented companies from reporting retail volume or other information, various methods were used to reach accurate estimates for them. The history of each business was carefully analyzed, and the most knowledgeable and relevant secondary sources were consulted. Averages pertinent to the geographic and market situations of each retailer or practice were also developed to fit its store or office types in producing these estimates.

U.S. sales figures for The **VM** Top 50 include revenues from both company-owned and franchised locations (if applicable), managed-vision-care revenues and shares of doctors' or laser-surgery fees. In short, U.S. sales represent all money a company derives from optical products and services in the U.S. and Puerto Rico. It is also important to keep in mind that sales volumes given on The **VM** Top 50 list reflect annual net sales, which may differ widely from retailers' comparable-store sales for the same year. The Top 50 Optical Retailers list published in this issue also shows different aggregate sales and unit totals for 2008 from those published in May 2009, since players on the list change from year to year due to industry consolidation or other factors.

If two companies have reported or been estimated the same sales for the year, the one with the smaller number of locations is ranked higher, reflecting its higher sales per unit. If two companies' sales and units are both the same, they are ranked alphabetically.

In cases where one retailer acquired another during a calendar year, the acquired company is listed separately if the acquisition took place during the fourth quarter, since sales earlier in the year are not attributable to the acquiring firm. When an acquisition occurs before the fourth quarter, the acquired retailer's sales are combined with those of the acquiring company.

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