

NEW LOOK EYEWEAR INC.
Reconciliation of net earnings to adjusted EBITDA
for the 13 and 39-week periods ended September 27, 2014 and September 28, 2013

Unaudited - In thousands of Canadian dollars

	13 weeks		39 weeks	
	Sept 27, 2014	Sept 28, 2013	Sept 27, 2014	Sept 28, 2013
	\$	\$	\$	\$
Net earnings	1,665	1,127	5,806	5,163
Depreciation and amortization	2,164	1,326	6,475	3,540
Financial expenses	901	121	3,073	304
Income taxes	634	464	2,489	2,070
EBITDA	5,364	3,038	17,843	11,077
Equity-based compensation	68	34	357	140
Net loss (gain) from changes in fair value of foreign exchange contracts	(33)	27	15	(24)
Acquisition-related costs	814	70	1,314	159
Adjusted EBITDA	6,213	3,169	19,529	11,352
<i>Variance in \$</i>	<i>3,044</i>		<i>8,177</i>	
<i>Variance in %</i>	<i>96%</i>		<i>72%</i>	
<i>% of revenues</i>	<i>19.1%</i>	<i>14.7%</i>	<i>19.6%</i>	<i>17.1%</i>
Per share (diluted)	0.47	0.30	1.49	1.08

EBITDA and adjusted EBITDA are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. New Look believes that they are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net earnings or cash flows as determined under IFRS.