

NEW LOOK EYEWEAR INC.
Reconciliation of net earnings to adjusted net earnings
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 attributed to shareholders	1,665	1,127	5,806	5,163
Acquisition-related costs	814	70	1,314	159
Related income taxes	(219)	(19)	(353)	(43)
Adjusted net earnings	2,260	1,178	6,767	5,279
Adjusted net earnings attributed to shareholders	2,245	1,162	6,712	5,244
<i>Variance in \$</i>	<i>1,083</i>		<i>1,468</i>	
<i>Variance in %</i>	<i>93.0%</i>		<i>28.0%</i>	
<i>% of revenues</i>	<i>6.9%</i>	<i>5.5%</i>	<i>6.8%</i>	<i>8.0%</i>
Per share amount				
Diluted	0.17	0.11	0.51	0.50

Adjusted net earnings are not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look believes that this disclosure provides useful information as the amount of acquisition-related costs varied substantially from last year. Investors should be cautioned that adjusted net earnings should not be construed as an alternative to net earnings as determined under IFRS.