

NEW LOOK VISION GROUP INC.
Highlights
for the fourth quarters and respective 53-week and 52-week periods ended December 31, 2016 and
December 26, 2015

In thousands of Canadian dollars, except per share amounts

	2016	2015	2016	2015	2014
	14 weeks	13 weeks	53 weeks	52 weeks	52 weeks
Revenues	\$54,489	\$44,614	\$198,536	\$174,555	\$140,245
Variance	22.1%		13.7%	24.5%	
Variance in comparable store sales orders ^(a)	4.6%	4.3%	4.1%	4.8%	1.7%
Adjusted EBITDA^(b)	\$9,769	\$9,665	\$35,376	\$33,526	\$27,030
Variance	1.1%		5.5%	24.0%	
% of revenues	17.9%	21.7%	17.8%	19.2%	19.3%
Per share (basic)	\$0.72	\$0.72	\$2.61	\$2.51	\$2.11
Variance	— %		4.0%	19.0%	
Per share (diluted)	\$0.71	\$0.70	\$2.56	\$2.44	\$2.05
Variance	1.4%		4.9%	19.0%	
Net earnings attributed to shareholders	\$3,186	\$3,755	\$11,172	\$9,157	\$7,774
Variance	(15.2)%		22.0%	17.8%	
Net earnings per share					
Basic	\$0.23	\$0.28	\$0.83	\$0.68	\$0.61
Variance	(17.9)%		22.1%	11.5%	
Diluted	\$0.23	\$0.27	\$0.81	\$0.67	\$0.59
Variance	(14.8)%		20.9%	13.6%	
Adjusted net earnings attributed to shareholders^(b)	\$4,259	\$4,345	\$13,947	\$13,267	\$9,855
Variance	(2.0)%		5.1%	34.6%	
Per share (basic)	\$0.31	\$0.32	\$1.03	\$0.99	\$0.77
Variance	(3.1)%		4.0%	28.6%	
Per share (diluted)	\$0.31	\$0.32	\$1.01	\$0.96	\$0.75
Variance	(3.1)%		5.2%	28.0%	
Cash flows from operating activities, before income taxes paid and changes in working capital items^(b)	\$9,232	\$9,046	\$33,424	\$32,201	\$24,339
Per share (basic)	\$0.68	\$0.67	\$2.47	\$2.41	\$1.90
Variance	1.5%		2.5%	26.8%	
Per share (diluted)	\$0.67	\$0.66	\$2.41	\$2.34	\$1.85
Variance	1.5%		3.0%	26.5%	
Capital expenditures ^(c)	\$10,178	\$3,755	\$40,187	\$9,292	\$23,733
Net debt increase (decrease) in the period ^(d)	\$6,867	(\$2,530)	\$27,149	(\$12,319)	\$2,920
Cash dividend per share ^(e)	\$0.15	\$0.15	\$0.60	\$0.60	\$0.60
Total dividends ^(e)	\$2,035	\$2,014	\$8,127	\$8,037	\$7,704
At end of period					
Number of stores ^(f)			220	193	192

- a) Comparable stores are stores which have been operating for at least 12 months. Revenues are recognized at time of delivery of goods to customers, but management measures the comparable store performance on the basis of sales orders, regardless of delivery.
- b) EBITDA, adjusted EBITDA, adjusted net earnings and cash flows from operating activities before income taxes paid and changes in working capital items are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. Refer to Table C and Table D for a reconciliation of these measures to net earnings. Also, refer to Table E for reconciliation of cash flows.
- c) Capital expenditures include amounts financed through debt assumptions, balances of purchase price, issuance of shares and non-controlling interests.
- d) Net debt refers to the total of the long-term debt, including the short-term portion and borrowings under the revolving facility, and dividends payable, in excess of cash.
- e) The amounts of dividends shown in the table above refer to amounts declared in the periods.
- f) The increase in the number of stores in 2016 reflects the acquisition of 32 stores, described in Note 7 to the financial statements, as well as six scheduled closures and one store openings.