

NEW LOOK VISION GROUP INC.
Reconciliation of Net Earnings to Adjusted EBITDA
for the fourth quarters and the 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 14 weeks \$	2015 13 weeks \$	2016 53 weeks \$	2015 52 weeks \$
Net earnings	3,176	3,741	11,212	9,201
Depreciation, amortization and loss on disposal	3,202	2,773	11,772	11,024
Financial expenses, net of interest revenues	1,045	919	4,005	4,419
Income taxes	1,324	1,533	5,341	7,300
EBITDA^(a)	8,747	8,966	32,330	31,944
Equity-based compensation	546	178	1,462	627
Net loss (gain) from changes in fair value of foreign exchange contracts	(32)	39	1	58
Acquisition-related costs	508	482	1,583	897
Adjusted EBITDA^(a)	9,769	9,665	35,376	33,526
<i>Variance in \$</i>	104		1,850	
<i>Variance in %</i>	1.1%		5.5%	
<i>% of revenues</i>	17.9%	21.7%	17.8%	19.2%
Per share (basic)	0.72	0.72	2.61	2.51
Per share (diluted)	0.71	0.70	2.56	2.44

a) *EBITDA and adjusted EBITDA are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that EBITDA and adjusted EBITDA 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 considered as an alternative to net earnings or cash flows as determined under IFRS.*