

NEW LOOK VISION GROUP INC.
Reconciliation of Net Earnings to Adjusted Net Earnings
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 attributed to shareholders	3,186	3,755	11,172	9,157
Net expenses related to an income tax settlement		59		2,827
Acquisition-related costs	508	482	1,583	897
Equity-based compensation	546	178	1,462	627
Related income taxes	19	(129)	(270)	(241)
Adjusted net earnings attributed to shareholders^(a)	4,259	4,345	13,947	13,267
Variance in \$	(86)		680	
Variance in %	(2.0)%		5.1%	
% of revenues	7.8%	9.7%	7.0%	7.6%
Per share amount				
Basic	0.31	0.32	1.03	0.99
Diluted	0.31	0.32	1.01	0.96

- a) *Adjusted net earnings are not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that this disclosure provides useful information as it allows the comparison of net results excluding acquisition and development costs, which may vary significantly from quarter to quarter. Investors should be cautioned that adjusted net earnings should not be considered as an alternative to net earnings as determined under IFRS.*