

NEW LOOK VISION GROUP INC.
Reconciliation of Cash Flows from Operating Activities, Before Income Taxes Paid and Changes in Working Capital Items to Cash Flows from Operating Activities
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 \$
Earnings before income taxes	4,500	5,274	16,553	16,501
Adjustments:				
Depreciation, amortization and loss on disposal	3,202	2,773	11,772	11,024
Amortization of deferred lease inducements and variation of deferred rent	(73)	(121)	(393)	(433)
Equity-based compensation expense	546	178	1,462	627
Other	12	13	25	9
Financial expenses	1,037	929	4,025	4,473
Interest revenue	8		(20)	
Cash flows from operating activities, before income taxes paid and changes in working capital items	9,232	9,046	33,424	32,201
Income taxes paid	(1,616)	(2,092)	(7,237)	(4,476)
Cash flows from operating activities, before changes in working capital items	7,616	6,954	26,187	27,725
Changes in working capital items	(2,051)	2,233	(3,830)	2,727
Cash flows from operating activities	5,565	9,187	22,357	30,452