

NEW LOOK VISION GROUP INC.
Highlights
for the first quarters ended April 1, 2017 and March 26, 2016

In thousands of Canadian dollars, except per share amounts

	2017	2016
Revenues	\$51,043	\$44,590
<i>Variance</i>	14.5%	
<i>Variance in comparable store sales orders^(a)</i>	1.9%	
Adjusted EBITDA^(b)	\$7,871	\$7,270
<i>Variance</i>	8.3%	
<i>% of revenues</i>	15.4%	16.3%
Per share (basic)	\$0.58	\$0.54
<i>Variance</i>	7.4%	
Per share (diluted)	\$0.57	\$0.53
<i>Variance</i>	7.5%	
Net earnings attributed to shareholders	\$1,284	\$1,839
<i>Variance</i>	(30.2)%	
Net earnings per share		
Basic	\$0.09	\$0.14
<i>Variance</i>	(35.7)%	
Diluted	\$0.09	\$0.13
<i>Variance</i>	(30.8)%	
Adjusted net earnings attributed to shareholders^(b)	\$2,424	\$2,245
<i>Variance</i>	8.0%	
Per share (basic)	\$0.18	\$0.17
<i>Variance</i>	5.9%	
Per share (diluted)	\$0.17	\$0.16
<i>Variance</i>	6.3%	
Cash flows from operating activities, before income taxes paid and changes in working capital items^(b)	\$7,094	\$6,726
Per share (basic)	\$0.52	\$0.50
<i>Variance</i>	4.0%	
Per share (diluted)	\$0.51	\$0.49
<i>Variance</i>	4.1%	
Capital expenditures ^(c)	\$11,225	\$18,935
Net debt increase (decrease) in the period ^(d)	\$8,099	\$17,493
Cash dividend per share ^(e)	\$0.15	\$0.15
Total dividends ^(e)	\$2,037	\$2,028
At end of period		
Number of stores ^(f)	227	207

- 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 2017 reflects the acquisition of 6 stores, described in Note 7 to the financial statements, as well as one store opening.