

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted EBITDA**  
**for the first quarters ended April 1, 2017 and March 26, 2016**

In thousands of Canadian dollars, except per share amounts

	2017	2016
	\$	\$
Net earnings	1,312	1,864
Depreciation, amortization and loss on disposal	3,039	2,799
Financial expenses, net of interest revenues	1,379	947
Income taxes	890	1,073
<b>EBITDA<sup>(a)</sup></b>	<b>6,620</b>	<b>6,683</b>
Equity-based compensation	540	160
Net loss from changes in fair value of foreign exchange contracts	18	90
Acquisition-related costs	693	337
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>7,871</b>	<b>7,270</b>
<i>Variance in \$</i>	<i>601</i>	
<i>Variance in %</i>	<i>8.3%</i>	
<i>% of revenues</i>	<i>15.4%</i>	<i>16.3%</i>
Per share (basic)	0.58	0.54
Per share (diluted)	0.57	0.53

- 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.*