

NEW LOOK VISION GROUP INC.
Reconciliation of Net Earnings to Adjusted Net Earnings
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 attributed to shareholders	1,284	1,839
Net expenses related to an income tax settlement		
Acquisition-related costs	693	337
Equity-based compensation	540	160
Related income taxes	(93)	(91)
Adjusted net earnings attributed to shareholders^(a)	2,424	2,245
Variance in \$	179	
Variance in %	8.0%	
% of revenues	4.7%	5.0%
Per share amount		
Basic	0.18	0.17
Diluted	0.17	0.16

- 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.*