

**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 first quarters ended April 1, 2017 and March 26, 2016**

In thousands of Canadian dollars, except per share amounts

	2017	2016
	\$	\$
Earnings before income taxes	2,202	2,937
Adjustments:		
Depreciation, amortization and loss on disposal	3,039	2,799
Amortization of deferred lease inducements and variation of deferred rent	(66)	(117)
Equity-based compensation expense	540	160
Financial expenses	1,385	957
Interest revenue	(6)	(10)
Cash flows from operating activities, before income taxes paid and changes in working capital items	7,094	6,726
Income taxes paid	(1,718)	(2,718)
Cash flows from operating activities, before changes in working capital items	5,376	4,008
Changes in working capital items	(47)	(1,015)
<b>Cash flows from operating activities</b>	<b>5,329</b>	<b>2,993</b>