

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted EBITDA**  
**for the periods ended September 30, 2017 and September 24, 2016**

In thousands of Canadian dollars, except per share amounts

	13 weeks		39 weeks	
	Sept. 30, 2017	Sept. 24, 2016	Sept. 30, 2017	Sept. 24, 2016
	\$	\$	\$	\$
Net earnings	3,404	2,055	7,360	8,036
Depreciation, amortization and loss on disposal	3,461	2,898	9,874	8,570
Financial expenses, net of interest revenue	1,385	1,030	3,673	2,960
Income taxes	1,441	1,187	4,203	4,017
<b>EBITDA<sup>(a)</sup></b>	<b>9,691</b>	<b>7,170</b>	<b>25,110</b>	<b>23,583</b>
Equity-based compensation	233	607	1,110	916
Net loss from changes in fair value of foreign exchange contracts	72	(47)	198	33
Acquisition-related costs	808	235	2,866	1,075
Other non-comparable costs <sup>(b)</sup>			305	
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>10,804</b>	<b>7,965</b>	<b>29,589</b>	<b>25,607</b>
Variance in \$	2,839		3,982	
Variance in %	35.6%		15.6%	
% of revenues	19.6%	16.3%	18.3%	17.8%
Per share (basic)	0.79	0.59	2.17	1.89
Per share (diluted)	0.77	0.58	2.13	1.85

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.*

b) Other non-comparable costs include one time expenses connected with personnel transition costs and related matters.