

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Cash Flows from Operating Activities, Before Income Taxes Paid and Changes in Working Capital Items and Adjusted Cash Flows from Operating Activities**  
**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
	\$	\$	\$	\$
Earnings before income taxes	4,845	3,242	11,563	12,053
Adjustments:				
Depreciation, amortization and loss on disposal	3,461	2,898	9,874	8,570
Amortization of deferred lease inducements and variation of deferred rent	(40)	(90)	(143)	(320)
Equity-based compensation expense	233	607	1,110	916
Other	7	1	19	13
Financial expenses	1,396	1,039	3,703	2,988
Interest revenue	(11)	(9)	(30)	(28)
Cash flows from operating activities, before income taxes paid and changes in working capital items	9,891	7,688	26,096	24,192
Income taxes paid	(1,326)	(1,381)	(3,707)	(5,621)
Cash flows from operating activities, before changes in working capital items	8,565	6,307	22,389	18,571
Changes in working capital items	1,485	(185)	353	(1,779)
<b>Cash flows from operating activities</b>	<b>10,050</b>	<b>6,122</b>	<b>22,742</b>	<b>16,792</b>

	13 weeks		39 weeks	
	Sept. 30, 2017	Sept. 24, 2016	Sept. 30, 2017	Sept. 24, 2016
	\$	\$	\$	\$
Cash flows from operating activities	10,050	6,122	22,742	16,792
Income taxes paid	1,326	1,381	3,707	5,621
Changes in working capital items	(1,485)	185	(353)	1,779
Acquisition-related costs	808	235	2,866	1,075
Other non-comparable costs			305	
<b>Adjusted cash flows from operating activities<sup>(a)</sup></b>	<b>10,699</b>	<b>7,923</b>	<b>29,267</b>	<b>25,267</b>

- a) *Adjusted cash flows from operating activities 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 operating cash flows excluding acquisition-related costs and other non-comparable costs, which may vary significantly from quarter to quarter. Investors should be cautioned that adjusted cash flows from operating activities should not be considered as an alternative to cash flows from operating activities as determined under IFRS.*