

Press Release

**NEW LOOK EYEWEAR INC.
ANNOUNCES RECORD REVENUES FOR BOTH THE FOURTH QUARTER AND THE YEAR ENDED
DECEMBER 27th OF 2014 AND ITS QUARTERLY DIVIDEND**

Montréal, Québec, March 16th, 2015: New Look Eyewear Inc. (TSX: BCI) ("New Look") announced today that revenues for the fourth quarter ended December 27, 2014 reached a record of \$ \$40.8 million, an increase of 59.4% over the corresponding period of last year. This increase was due to a comparable store⁽¹⁾ orders increase of 4.4%, additional revenues generated by 122 stores opened or acquired over the past 24 months including the acquisition of the assets and the business of Vogue Optical (65 stores) in December 2013 and the acquisition of the assets and business of the Greiche & Scaff banner (49 stores) last October. Adjusted EBITDA⁽²⁾ for the fourth quarter was \$7.5 million, compared to an adjusted EBITDA of \$ \$4.4 million last year, an increase of 69.4%.

Net earnings attributed to shareholders of \$2.0 million for the quarter were up 81.9% from last year. This included acquisition-related and restructuring costs of \$1.0 million. This is in line with the EBITDA increase following the Vogue Optical acquisition and reflects additional depreciation, amortization and financial expenses, as well as acquisition costs and restructuring costs related to Greiche & Scaff. In spite of these additional expenses and the issuance of shares, mainly pursuant to the financing of both the Vogue Optical and Greiche & Scaff acquisitions, net earnings per share⁽³⁾ for the quarter increased to \$0.15 from \$0.11 last year. Net earnings per share adjusted to remove the impact of acquisition-related costs and restructuring increased to \$0.21 from \$0.17 last year.

Cash flows from operating activities (before changes in working capital) reached \$6.5 million or \$0.47 per share⁽³⁾ in the fourth quarter of 2014 compared to \$3.5 million and \$0.29 per share last year.

Year-to-date results

Year-to-date revenues and adjusted EBITDA reached a record \$140.2 million and \$27.0 million respectively, which represent increases of 54.2% and 71.3% respectively over last year. Expressed as a percentage of revenues, adjusted EBITDA represented 19.3% in 2014 as compared to 17.3% in 2013. Net earnings attributed to shareholders of \$7.8 million were up 24.6% from last year, including acquisition-related and restructuring costs of \$2.3 million. Net earnings per share were \$0.59 compared to \$0.58 last year, thus reflecting additional depreciation, amortization and financial expenses, acquisition and restructuring costs related to Greiche & Scaff as well as the issuance of shares over 2013 and 2014. Net earnings adjusted to remove the impact of acquisition-related and restructuring costs increased to 9.4 million from 7.0 million last year, an increase of 34.3%. Same store orders year-to-date were up 1.7% over last year.

Cash flows from operating activities (before changes in working capital) increased significantly to \$24.3 million or \$1.83 per share from \$14.5 million or \$1.34 per share last year.

More details on the financial performance of the fourth quarter and the total year are available in the attachments.

Antoine Amiel, the Vice-Chairman of New Look, stated that: "The successful acquisition of Greiche & Scaff in the fourth quarter of 2014, following the acquisition of Vogue Optical in December 2013, has moved the New Look group to a new level. We are now the second largest optical retail chain in Canada and are well positioned to continue to grow and become a national player off of a strong base in Quebec and the Atlantic provinces."

Martial Gagné, the President of New Look, commented: "We are pleased to report a strong operating and financial performance in the fourth quarter. As a result, 2014 was a record year for revenues and adjusted EBITDA for the company, reaching \$140.2 million and \$27.0 million respectively. Same store sales for the year were stable at 1.7% while cash flow from operations was very strong, reaching \$24.3 million (\$1.83 per share). All of these and other positive operating and financial factors are concrete evidence of the success of our growth strategy in the past several years, both generic and by acquisition. We now own three of the leading optical retail banners in Eastern Canada, which is our base for future growth in our existing markets and across the country."

Change at the direction of New Look

Mr. Jean-Luc Deschamps, CPA, CA, senior Vice-President and Chief Financial Officer will be leaving New Look at the end of the second quarter of 2015 to pursue other interests. New Look expects to announce the appointment of his successor prior to his departure.

Dividend approval

Following the approval of the results of the fourth quarter of 2014 and taking into account the solid cash inflows from operations in the quarter, the Board of Directors of New Look approved the payment of dividends totalling \$0.15 per Class A common shares payable on March 31st, 2015 to the shareholders of record as of March 25th, 2015. One dividend, in the amount of \$0.139 per share, has been designated as “eligible dividend”, that is a dividend entitling shareholders who are Canadian resident individuals to a higher dividend tax credit.

Shareholders residing in Canada are allowed to elect to re-invest their cash dividends into New Look shares, without any brokerage commissions, fees and transaction costs through the dividend reinvestment plan implemented in 2014. Until any further announcement, shares will be issued from treasury at 95% of the weighted average trading price for the five days preceding the dividend payment date. Any shareholder wishing to benefit from this opportunity only has to make the election through his or her broker.

Attachments

- Table A - Highlights
 - Table B - Consolidated statement of earnings
 - Table C - Reconciliation of net earnings to adjusted EBITDA
 - Table D – Reconciliation of net earnings to adjusted net earnings
- 1) Comparable stores are those opened before 2013 by New Look, Vogue Optical and Greiche & Scaff. Revenues are recognized at time of delivery of goods to customers, but management measures the comparable store performance on the basis of sales orders, whether delivered or not.
 - 2) EBITDA, adjusted EBITDA and adjusted net earnings are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. See Table C and Table D attached for a reconciliation of net earnings to these measures.
 - 3) Per share amounts are expressed on a diluted basis.

As of February 28, 2015, New Look had 13,312,684 Class A common shares issued and outstanding. New Look is a leader in the eye care industry in Eastern Canada having a network of 192 corporate stores mainly under the New Look, Vogue Optical and Greiche & Scaff banners and laboratory facilities using state-of-the-art technologies. Tax information regarding payments to shareholders is available at www.newlook.ca in the Investors section.

All statements other than statements of historical fact contained in this press release are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, projected costs and plans and objectives of, or involving New Look. Readers can identify many of these statements by looking for words such as “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “plans”, “may”, “would” or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will be achieved. Forward-looking statements are subject to risks, uncertainties and assumptions. Although management of New Look believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the factors which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: pending and proposed legislative or regulatory developments, competition from established competitors and new market entrants, technological change, interest rate fluctuations, general economic conditions, acceptance and demand for new products and services, and fluctuations in operating results, as well as other risks included in New Look’s current Annual Information Form (AIF) which can be found at www.sedar.com. The forward-looking statements included in this press release are made as of the date hereof, and New Look undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as provided by law.

For additional information please see our Web site www.newlook.ca. For enquiries, please contact Lise Melanson (514) 877-4299, ext. 2234.

NEW LOOK EYEWEAR INC.
Highlights
for the fourth quarter and the year ended December 27, 2014
with comparative annual figures for 2013 and 2012

In thousands of Canadian dollars, except per share amounts

	Fourth Quarter		Year		
	2014	2013 as revised ^(a)	2014	2013 as revised ^(a)	2012
Revenues	\$40,809	\$25,596	\$140,245	\$90,971	\$82,296
<i>Variance</i>	59.4%		54.2%	10.5 %	
<i>Variance in comparable store sales orders</i>	4.4%	4.0%	1.7%	3.7 %	(1.3)%
Adjusted EBITDA^(a)	\$7,501	\$4,428	\$27,030	\$15,780	\$15,362
<i>Variance</i>	69.4%		71.3%	2.7 %	
<i>% of revenues</i>	18.4%	17.3%	19.3%	17.3 %	18.7 %
<i>Per share (diluted)</i>	\$0.55	\$0.39	\$2.05	\$1.47	\$1.49
Net earnings attributed to shareholders^(b)	\$2,023	\$1,112	\$7,774	\$6,240	\$6,478
<i>Variance</i>	81.9%		24.6%	(0.4)%	
Net earnings per share					
Basic	\$0.16	\$0.12	\$0.61	\$0.59	\$0.64
Diluted	\$0.15	\$0.11	\$0.59	\$0.58	\$0.63
Adjusted net earnings attributed to shareholders^(a)	\$2,722	\$1,778	\$9,433	\$7,022	\$6,492
<i>Variance</i>	53.1%		34.3%	8.2 %	
<i>Per share (diluted)</i>	\$0.21	\$0.17	\$0.72	\$0.67	\$0.63
Cash flows from operating activities, before changes in non-cash working capital	\$6,476	\$3,506	\$24,258	\$14,518	\$14,769
<i>Per share (diluted)</i>	\$0.47	\$0.29	\$1.83	\$1.34	\$1.43
Capital expenditures	\$21,814	\$77,682	\$25,201	\$89,352	\$9,856
Net debt increase (decrease) in the period	\$10,693	\$50,330	\$2,920	\$54,274	\$1,797
Cash dividend per share	\$0.15	\$0.15	\$0.60	\$0.60	\$0.60
Total dividends	\$2,258	\$1,896	\$7,704	\$6,586	\$6,148
At end of year					
Total assets			\$161,312	\$134,581	\$47,571
Non-current liabilities			\$68,624	\$59,343	\$11,503
Net debt			\$65,543	\$62,623	\$8,282
Number of stores			192	140	70

- a) *Some figures for 2013 and 2012 were adjusted to correspond to the presentation adopted in 2014. Also, some figures were revised following the revised purchase price allocation of net assets of Vogue Optical Inc. acquired in 2013. Details are provided in Note 7.3 to the consolidated financial statements.*
- b) *EBITDA, adjusted EBITDA and adjusted net earnings are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. Refer to the sections Adjusted EBITDA and Net Earnings and Adjusted Net Earnings for the definitions and reconciliations to net earnings.*

NEW LOOK EYEWEAR INC.
Consolidated Statement of Earnings
for the quarters and the years ended December 27, 2014 and December 28, 2013

In thousands of Canadian dollars, except per share amounts

	Fourth Quarter		Year	
	2014	2013 as revised	2014	2013 as revised
			\$	\$
Revenues	40,809	25,596	140,245	90,971
Materials consumed, net of changes in inventory	8,516	5,420	29,456	19,851
Employee remuneration expenses	13,834	8,572	47,046	28,602
Other operating expenses	11,911	8,141	39,352	27,978
Earnings before depreciation, amortization, impairment of non-financial assets and financial expenses	6,548	3,463	24,391	14,540
Depreciation, amortization and impairment of non-financial assets	2,524	1,517	8,999	5,057
Financial expenses, net of interest revenues	1,136	399	4,209	703
Earnings before income taxes	2,888	1,547	11,183	8,780
Income taxes				
Current	376	(20)	867	9
Deferred	493	470	2,491	2,511
Total income taxes	869	450	3,358	2,520
Net earnings and comprehensive income	2,019	1,097	7,825	6,260
Net earnings and comprehensive income attributed to:				
Non-controlling interest	(4)	(15)	51	20
Shareholders of New Look	2,023	1,112	7,774	6,240
	2,019	1,097	7,825	6,260
Net earnings per share				
Basic	0.16	0.12	0.61	0.59
Diluted	0.15	0.11	0.59	0.58

NEW LOOK EYEWEAR INC.
Reconciliation of net earnings to adjusted EBITDA
for the quarters and the years ended December 27, 2014 and December 28, 2013

In thousands of Canadian dollars

	Fourth Quarter		Year	
	2014 \$	2013 as revised \$	2014 \$	2013 as revised \$
Net earnings	2,019	1,097	7,825	6,260
Depreciation and amortization	2,524	1,517	8,999	5,057
Financial expenses	1,136	399	4,209	703
Income taxes	869	450	3,358	2,520
EBITDA^(a)	6,548	3,463	24,391	14,540
Equity-based compensation	65	27	422	167
Net loss from changes in fair value of foreign exchange contracts	(68)	27	(53)	3
Acquisition-related costs	249	911	1,563	1,070
Restructuring costs	707		707	
Adjusted EBITDA^(a)	7,501	4,428	27,030	15,780
<i>Variance in \$</i>	\$3,073		\$11,250	
<i>Variance in %</i>	69.4%		71.3%	
<i>% of revenues</i>	18.4%	17.3%	19.3%	17.3%
Per share (diluted)	0.55	0.39	2.05	1.47

- 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 believes that they 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 construed as an alternative to net earnings or cash flows as determined under IFRS.*

NEW LOOK EYEWEAR INC.
Reconciliation of net earnings to adjusted net earnings
for the quarters and the years ended December 27, 2014 and December 28, 2013

In thousands of Canadian dollars

	Fourth Quarter		Year	
	2014 13 weeks \$	2013 as revised 13 weeks \$	2014 \$	2013 as revised \$
Net earnings attributable to shareholders	2,023	1,112	7,774	6,240
Acquisition-related costs	249	911	1,563	1,070
Restructuring costs	707		707	
Related income taxes	(257)	(245)	(611)	(288)
Adjusted net earnings attributed to shareholders^(a)	2,722	1,778	9,433	7,022
Variance in \$	\$944		\$2,411	
Variance in %	53.1%		34.3%	
% of revenues	8.4%	5.5%	6.8%	8.0%
Per share amount				
Diluted	0.21	0.17	0.72	0.67

- 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 believes that this disclosure provides useful information as the amount of acquisition-related costs and restructuring costs varied significantly from last year. Investors should be cautioned that adjusted net earnings should not be construed as an alternative to net earnings as determined under IFRS.*