



LNEW LOOK EYEWEAR INC. ANNOUNCES RECORD REVENUES FOR THE FIRST QUARTER ENDED MARCH 28th OF 2015 AND ITS QUARTERLY DIVIDEND

Montréal, Québec, May 6th, 2015: New Look Eyewear Inc. (TSX: BCI) (“New Look”) announced today that revenues for the first quarter ended March 28, 2015 reached a record of \$ \$41.8 million, an increase of 31.4% over the corresponding period of last year. This increase was mainly due to additional revenues generated by 53 stores acquired or opened since the beginning of 2014, including the 49 Greiche & Scaff stores acquired last October as well as higher same store sales growth for stores operated under the New Look Eyewear and Vogue Optical banners. Adjusted EBITDA(1) for the first quarter was \$6.7 million, compared to an adjusted EBITDA of \$5.0 million last year, an increase of 33.1%.

Net earnings attributed to shareholders of \$1.6 million for the quarter were up 62.6% from last year. This is in line with the EBITDA(1) increase following the Greiche & Scaff acquisition and improved same store sales growth and reflects additional depreciation, amortization, financial expenses and acquisition-related costs. In spite of these additional expenses and the issuance of shares, mainly pursuant to the financing of Greiche & Scaff acquisition, net earnings per share(2) for the quarter increased by 50% to \$0.12 from \$0.08 last year.

Cash flows from operating activities (before changes in working capital) reached \$6.1 million or \$0.44 per share(2) in the first quarter of 2015 compared to \$4.8 million or \$0.37 per share last year.

More details on the financial performance of the first quarter are available in the attachments.

Antoine Amiel, the Vice-Chairman of New Look, stated that: “Our ongoing positive operating and financial results in 2014 and Q1 2015 are concrete evidence of the success of our growth strategy in the past several years, both generic and by acquisition. Q1 2015 is the first quarter reflecting full quarterly results for both Vogue Optical (acquired in December 2013) and Greiche & Scaff (acquired in October 2014). The Canadian retail optical industry continues to consolidate and we continue to monitor developments closely at the same time as we continue to organically build our business.”

Martial Gagné, the President of New Look, commented: “We are pleased to report a strong operating and financial performance in the first quarter of 2015. Revenues and adjusted EBITDA achieved \$41.8 million and \$6.7 million respectively. Same store sales orders(3) for the first quarter were up 6.2% compared to 0.7% last year. Cash flow from operations was strong, achieving \$6.1 million. The outlook for the second quarter remains promising for all three banners.”

Change of Name

The Company has proposed to its shareholders, to be voted on at the Annual and Special Meeting of Shareholders to be held in Montréal, Québec on May 7th, 2015, to change its name to New Look Vision Group Inc. / Groupe Vision New Look inc. in order to better reflect the multibanner structure of its business and reflect its national aspirations. The operating divisions and companies will continue, as before, to carry on their respective businesses principally under the banners New Look Eyewear, Vogue Optical and Greiche & Scaff.

Dividend approval

Following the approval of the results of the first quarter of 2015 and taking into account the solid cash inflows from operations in the quarter, the Board of Directors of New Look approved the payment of a dividend of \$0.15 per Class A common shares payable on June 30th, 2015 to the shareholders of record as of June 23, 2015. The dividend 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) 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.
- 2) Per share amounts are expressed on a diluted basis.
- 3) See footnote a) to the Table A for a definition of comparable stores and comments on how management measures the comparable store performance.

As of March 31, 2015, New Look had 13,359,830 Class A common shares issued and outstanding. New Look is a leader in the eye care industry in Eastern Canada having a network of 193 corporate stores mainly under the New Look Eyewear, 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.

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 first quarter ended March 28, 2015
with comparative figures for 2014 and 2013

In thousands of Canadian dollars, except per share amounts

| | 2015 | 2014 |
|---|---------------|---------------|
| Revenues | 41,785 | 31,810 |
| Variance | 31.4% | 56.7% |
| Variance in comparable store sales orders ^(a) | 6.2% | 0.7% |
| Adjusted EBITDA^(b) | 6,702 | 5,034 |
| Variance | 33.1% | |
| % of revenues | 16.0% | 15.8% |
| Per share (diluted) | 0.49 | 0.39 |
| Net earnings attributed to shareholders | 1,631 | 1,003 |
| Variance | 62.6% | |
| Net earnings per share | | |
| Basic | 0.12 | 0.08 |
| Diluted | 0.12 | 0.08 |
| Adjusted net earnings ^(b)attributed to shareholders | 1,753 | 1,003 |
| Variance | 74.8% | |
| Per share (diluted) | 0.13 | 0.08 |
| Cash flows from operating activities, before changes in non-cash working capital | 6,091 | 4,828 |
| Per share (diluted) | \$0.44 | \$0.37 |
| Capital expenditures | 1,687 | 1,249 |
| Net debt increase (decrease) in the period | (2,402) | (771) |
| Cash dividend per share | \$0.15 | \$0.15 |
| Total dividends | 2,003 | 1,896 |
| At end of period | | |
| Number of stores | 193 | 141 |

- a) Comparable stores are those opened before 2014 either by New Look, Vogue Optical Inc. (the seller of the Vogue Optical stores) or Optic Direct Inc. (the seller of the Greiche & Scaff stores). 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.
- b) 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 Table C and Table D for a reconciliation of these measures to net earnings.

NEW LOOK EYEWEAR INC.
Consolidated Statement of Earnings
for the first quarters ended March 28, 2015 and March 29, 2014

In thousands of Canadian dollars, except per share amounts

| | 2015 | 2014 |
|--|---------------|---------------|
| | \$ | \$ |
| Revenues | 41,785 | 31,810 |
| Materials consumed | 9,003 | 6,947 |
| Employee remuneration expenses | 14,396 | 11,227 |
| Other operating expenses | 11,837 | 8,732 |
| Earnings before depreciation, amortization, loss on disposal of property, plant and equipment, and financial expenses | 6,549 | 4,904 |
| Depreciation, amortization and loss on disposal of property, plant and equipment | 2,721 | 2,112 |
| Financial expenses, net of interest revenues | 1,464 | 1,261 |
| Earnings before income taxes | 2,364 | 1,531 |
| Income taxes | | |
| Current | 382 | 18 |
| Deferred | 332 | 484 |
| Total income taxes | 714 | 502 |
| Net earnings and comprehensive income | 1,650 | 1,029 |
| Net earnings and comprehensive income attributed to: | | |
| Non-controlling interest | 19 | 26 |
| Shareholders of New Look | 1,631 | 1,003 |
| | 1,650 | 1,029 |
| Net earnings per share | | |
| Basic | 0.12 | 0.08 |
| Diluted | 0.12 | 0.08 |

NEW LOOK EYEWEAR INC.
Reconciliation of net earnings to adjusted EBITDA
for the quarters ended March 28, 2015 and March 29, 2014

In thousands of Canadian dollars

| | 2015 | 2014 |
|--|----------------|----------------|
| | \$ | \$ |
| Net earnings | 1,650 | 1,029 |
| Depreciation, amortization and loss on disposal of property, plant and equipment | 2,721 | 2,112 |
| Financial expenses, net of interest revenues | 1,464 | 1,261 |
| Income taxes | 714 | 502 |
| EBITDA ^(a) | 6,549 | 4,904 |
| Equity-based compensation | 198 | 146 |
| Net gain from changes in fair value of foreign exchange contracts | (212) | (16) |
| Acquisition-related costs | 167 | |
| Adjusted EBITDA ^(a) | 6,702 | 5,034 |
| <i>Variance in \$</i> | <i>\$1,668</i> | <i>\$1,950</i> |
| <i>Variance in %</i> | <i>33.1%</i> | <i>63.2%</i> |
| <i>% of revenues</i> | <i>16.0%</i> | <i>15.8%</i> |
| Per share (diluted) | 0.49 | 0.39 |

- 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

| | 2015 | 2014 |
|---|-------|-------|
| | \$ | \$ |
| Net earnings attributable to shareholders | 1,631 | 1,003 |
| Acquisition-related costs | 167 | |
| Related income taxes | (45) | |
| Adjusted net earnings attributed to shareholders^(a) | 1,753 | 1,003 |
| <i>Variance in \$</i> | 750 | |
| <i>Variance in %</i> | 74.8% | |
| <i>% of revenues</i> | 4.2% | 3.2% |
| Per share amount | | |
| Diluted | 0.13 | 0.08 |

- 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.*