**Press Release**

## New Look Vision Group Inc Reports Record Results for the Fourth Quarter and Year End for Fiscal 2017

**Montréal, Québec, March 20, 2018:** New Look Vision Group Inc. (**"New Look Vision**" or the '**Company**') (TSX: BCI), a leader in the Canadian optical business with 379 stores across Canada, reported financial results today for the 13 and 52 weeks ended December 30, 2017 ("Q4 2017" and "fiscal 2017"). This press release should be read in conjunction with the Company's management discussion and analysis (the "MD&A") and consolidated financial statements for fiscal 2017, which are available on the Company's website at www.newlookvision.ca/investors and have been posted on SEDAR at www.sedar.com.

**Q4 2017 Financial and Operational Highlights**

- Revenues reached $67.5 million and adjusted EBITDA(1) reached $12.5 million for Q4 2017, representing increases of 23.9% and 28.3% respectively over last year. The revenue increase was mainly due to the net addition of 159 stores to the network in the last twelve months as well as same store sales growth of 2.8% over last year. This revenue growth, along with improvement in the materials consumed ratio, resulted in the strong adjusted EBITDA performance. As a percentage of revenues, adjusted EBITDA in the fourth quarter increased 70 basis points to 18.6%. Depreciation and amortization expenses increased as a result of the acquisition of IRIS and capital investments made on the Company's stores and laboratories.
- Adjusted net earnings attributed to shareholders(1) (defined as net earnings adjusted to remove the impact of depreciation, acquisition-related costs, equity-based compensation, and other non-comparable costs) for the fourth quarter increased by $0.7 million to $7.3 million. Adjusted net earnings per share for the quarter compared to Q4 2016 increased 2.19% to $0.48 per share(2). The increase is mainly due to higher EBITDA offset by higher financial expenses, and taxes.
- Net earnings attributed to shareholders were $2.8 million, compared to $3.2 million last year, the decrease being mainly due to higher depreciation, financial expenses, taxes and acquisition-related costs, partially offset by lower equity-based compensation, which offset higher EBITDA.
- Cash flows from operating activities before income taxes paid and changes in working capital items(1) were $11.4 million or $0.75 per share(2) in the fourth quarter of 2017, up significantly from $9.2 million or $0.67 per share last year. Income tax instalments paid in the fourth quarter of 2017 were $1.2 million compared to $1.6 million for 2016.
- When adjusted for acquisition-related costs and other non-comparable costs, adjusted cash flows from operating activities(1) were $12.2 million or $0.80 per share(2), an increase of $2.4 million, or 25.1% over last year.
- On October 24, 2017, the Company acquired Iris The Visual Group (Iris), with 147 stores. Results of this acquisition, for 10 weeks, are included in the results for the fourth quarter and year end for Fiscal 2017.

**Year-to-date Financial and Operating Results**

- Year-to-date revenues and adjusted EBITDA reached a record of $229.2 million and $42.1 million respectively, which represent increases of 15.4% and 19.1% respectively over fiscal 2016.
- Adjusted net earnings attributed to shareholders(1), which is net earnings adjusted to remove the impact of depreciation, acquisition-related costs, equity-based compensation, and other non-comparable costs were $25.4 million, or $3.0 million over last year. Adjusted net earnings per share (diluted) increased to $1.78, up 9.9% from $1.62 in 2016. Comparable store sales year-to-date were up 2.6% over last year.
- Net earnings attributed to shareholders were $10.1 million ($0.71 per share)(2) compared to $11.2 million last year ($0.81 per share).
- Cash flow from operating activities before income taxes paid and changes in working capital were $37.5 million or $2.63 per share(2) in the year-to-date period compared to $33.4 million or $2.41 per share last year, the increase being mainly attributable to increased EBITDA.
- Adjusted cash flows from operating activities were $41.5 million or $2.91 per share(2), an increase of $6.4 million, or 18.4% over last year.

**President & CEO's comments**

Antoine Amiel, the President and CEO of New Look Vision, stated that: "*With the Q4 results, the 2017 year ended on a very strong note for the group. This and other positive operating and financial factors throughout the year as a whole are concrete evidence of the success of our strategic growth plan in recent years, both organically and by acquisition, as well as our ability to generate synergies across our expanding network.*

*In the fourth quarter, we completed the acquisition of Iris with its 147 locations which gives us a strong optometric based platform to build from in this sector of the consolidating Canadian retail optical industry. We look forward to working with their management team, partners and franchisees in the coming years.*

*Subsequent to quarter end, we welcomed on board Tania M. Clarke, as Senior Vice President and Chief Financial Officer."*

**Dividend Approval**

Pursuant to its previously announced dividend policy, the Board of Directors of New Look Vision declared a dividend of $0.15 per common share. The quarterly cash dividend will be paid on March 29, 2018 to the shareholders of record as of March 27, 2018. The dividend has been designated as an "eligible dividend", that is a dividend entitling shareholders who are Canadian resident individuals to a higher dividend tax credit.

As of February 28,2018, New Look Vision had 15,475,028 Class A common shares issued and outstanding.

Through the dividend reinvestment plan, shareholders residing in Canada may elect to re-invest their cash dividends into New Look Vision shares, without incurring brokerage commissions, fees and transaction costs. 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 may do so 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
- Table E - Reconciliation of Cash Flows from Operating Activities, Before Income Taxes Paid and Changes in Working Capital Items and Adjusted Cash Flows from Operating Activities]

1) EBITDA, Adjusted EBITDA, Adjusted net earnings, Cash flows from operating activities before income taxes paid and changes in working capital items, and Adjusted cash flows from operating activities 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. See Table E for reconciliation of cash flows.

2) Per share amounts are expressed on a diluted basis.

---

**About New Look Vision Group Inc.** New Look Vision is a leader in the eye care industry in Canada having a network of 379 stores mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff and Iris banners and laboratory facilities using state-of-the-art technologies. Tax information regarding payments to shareholders is available at www.newlookvision.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 Vision. 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 Vision 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 Vision'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 Vision 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.newlookvision.ca. For enquiries, please contact Lise Melanson (514) 877-4299, ext. 2234.

TABLE A

# NEW LOOK VISION GROUP INC.
## Highlights
## for the periods ended December 30, 2017 and December 31, 2016

*In thousands of Canadian dollars, except per share amounts*

| | 2017<br>13 weeks | 2016<br>14 weeks | 2017<br>52 weeks | 2016<br>53 weeks | 2015<br>52 weeks |
|---|---|---|---|---|---|
| **Revenues** | **$67,509** | **$54,489** | **$229,151** | **$198,536** | **$174,555** |
| *Variance* | *23.9%* | | *15.4 %* | *13.7%* | |
| *Variance in comparable store sales orders[(a)]* | *2.8%* | *4.6%* | *2.6 %* | *4.1%* | |
| **Adjusted EBITDA[(b)]** | **$12,532** | **$9,769** | **$42,121** | **$35,376** | **$33,526** |
| *Variance* | *28.3%* | | *19.1 %* | *5.5%* | |
| *% of revenues* | *18.6%* | *17.9%* | *18.4 %* | *17.8%* | *19.2%* |
| Per share (diluted) | $0.82 | $0.71 | $2.96 | $2.56 | $2.44 |
| *Variance* | *15.5%* | | *15.6 %* | *4.9%* | |
| **Net earnings attributed to shareholders** | **$2,759** | **$3,186** | **$10,060** | **$11,172** | **$9,157** |
| *Variance* | *(13.4%)* | | *(10.0%)* | *22.0%* | |
| *% of revenues* | *4.1%* | *5.8%* | *4.4%* | *5.6%* | *5.2%* |
| **Net earnings per share** | | | | | |
| Diluted | $0.18 | $0.23 | $0.71 | $0.81 | $0.67 |
| *Variance* | *(21.7%)* | | *(12.3%)* | *20.9%* | |
| **Adjusted net earnings attributed to shareholders[(b)]** | **$7,257** | **$6,561** | **$25,382** | **$22,411** | **$21,248** |
| *Variance* | *10.6%* | | *13.3 %* | *5.5%* | |
| *% of revenues* | *10.7%* | *12.0%* | *11.1%* | *11.3%* | *12.2%* |
| Per share (diluted) | $0.48 | $0.47 | $1.78 | $1.62 | $1.54 |
| *Variance* | *2.1%* | | *9.9 %* | *5.2%* | |
| **Cash flows from operating activities, before income taxes paid and changes in working capital items[(b)]** | **$11,408** | **$9,232** | **$37,504** | **$33,424** | **$32,201** |
| *Variance* | *23.6%* | | *12.2 %* | *3.8%* | |
| Per share (diluted) | $0.75 | $0.67 | $2.63 | $2.41 | $2.34 |
| *Variance* | *11.9%* | | *9.1%* | *3.0%* | |
| **Adjusted cash flows from operating activities[(b)]** | **$12,189** | **$9,740** | **$41,456** | **$35,007** | **$33,098** |
| *Variance* | *25.1%* | | *18.4 %* | *5.8%* | |
| Per share (diluted) | $0.80 | $0.70 | $2.91 | $2.53 | $2.41 |
| *Variance* | *14.3%* | | *15.0%* | *5.0%* | |
| **Net debt increase (decrease) in the period** | $66,479 | $6,867 | $75,184 | $27,149 | ($12,319) |
| **Net debt[(c)]** | | | 155,557 | 80,373 | 53,224 |
| **Cash dividend per share[(d)]** | $0.15 | $0.15 | $0.60 | $0.60 | $0.60 |
| **Number of stores[(e)]** | | | 379 | 220 | 193 |

a) Comparable stores are stores which have been operating for at least 12 months. Revenues are recognized at time of delivery of goods to customers, however management measures the comparable store performance on the basis of sales orders, whether delivered or not.

b) EBITDA, adjusted EBITDA , adjusted net earnings, cash flows from operating activities before income taxes paid and changes in working capital items, and adjusted cash flows from operating activities 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. Also, refer to Table E for reconciliation of cash flows.

c) Net debt refers to the total of the long-term debt, including the short-term portion and borrowings under the revolving facility, and dividends payable, in excess of cash.

d) The amounts of dividends shown in the table above refer to amounts declared in the periods.

e) The increase in the number of stores in the last twelve months reflects the acquisition of Iris and 11 other stores, described in Note 7 to the financial statements, as well as three store openings and two scheduled closures.

TABLE B

**NEW LOOK VISION GROUP INC.**
**Consolidated Statement of Earnings**
**for the periods ended December 30, 2017 and December 31, 2016**

*In thousands of Canadian dollars, except per share amounts*

| | 13 weeks 2017 $ | 14 weeks 2016 $ | 52 weeks 2017 $ | 53 weeks 2016 $ |
|---|---|---|---|---|
| **Revenues** | **67,509** | **54,489** | **229,151** | **198,536** |
| Materials consumed | 14,521 | 12,375 | 50,923 | 44,888 |
| Employee remuneration expenses | 22,549 | 18,645 | 76,728 | 66,732 |
| Other operating expenses | 19,152 | 14,722 | 65,103 | 54,586 |
| **Earnings before depreciation, amortization, loss on disposal and financial expenses** | **11,287** | **8,747** | **36,397** | **32,330** |
| Depreciation, amortization and loss on disposal | 4,736 | 3,202 | 14,610 | 11,772 |
| Financial expenses, net of interest revenue | 2,272 | 1,045 | 5,945 | 4,005 |
| Income from investments in joint ventures and associates | (465) | | (465) | |
| **Earnings before income taxes** | **4,744** | **4,500** | **16,307** | **16,553** |
| Income taxes | | | | |
| Current | 1,242 | 604 | 6,276 | 4,416 |
| Deferred | 692 | 720 | (139) | 925 |
| Total income taxes | 1,934 | 1,324 | 6,137 | 5,341 |
| **Net earnings and comprehensive income** | **2,810** | **3,176** | **10,170** | **11,212** |
| Net earnings and comprehensive income attributed to: | | | | |
| Non-controlling interest | 51 | (10) | 110 | 40 |
| Shareholders of New Look Vision | 2,759 | 3,186 | 10,060 | 11,172 |
| | **2,810** | **3,176** | **10,170** | **11,212** |
| Net earnings per share | | | | |
| Basic | 0.18 | 0.23 | 0.72 | 0.83 |
| Diluted | 0.18 | 0.23 | 0.71 | 0.81 |

TABLE C

## NEW LOOK VISION GROUP INC.
## Reconciliation of Net Earnings to Adjusted EBITDA
## for the periods ended December 30, 2017 and December 31, 2016

In thousands of Canadian dollars, except per share amounts

| | 13 weeks | 14 weeks | 52 weeks | 53 weeks |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| | $ | $ | $ | $ |
| Net earnings | 2,810 | 3,176 | 10,170 | 11,212 |
| Depreciation, amortization and loss on disposal | 4,736 | 3,202 | 14,610 | 11,772 |
| Financial expenses, net of interest revenue | 2,272 | 1,045 | 5,945 | 4,005 |
| Income taxes | 1,934 | 1,324 | 6,137 | 5,341 |
| **EBITDA[(a)]** | **11,752** | **8,747** | **36,862** | **32,330** |
| Equity-based compensation[(b)] | 134 | 546 | 1,244 | 1,462 |
| Net loss from changes in fair value of foreign exchange contracts | (135) | (32) | 63 | 1 |
| Acquisition-related costs[(c)] | 781 | 508 | 3,647 | 1,583 |
| Other non-comparable costs[(d)] | | | 305 | |
| **Adjusted EBITDA[(a)]** | **12,532** | **9,769** | **42,121** | **35,376** |
| *Variance in $* | *2,763* | | *6,745* | |
| *Variance in %* | *28.3%* | | *19.1%* | |
| *% of revenues* | *18.6%* | *17.9%* | *18.4%* | *17.8%* |
| Per share (basic) | 0.83 | 0.72 | 3.01 | 2.61 |
| Per share (diluted) | 0.82 | 0.71 | 2.96 | 2.56 |

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) Equity-based compensation represents the fair value of New Look Vision stock options vested in the period.

c) Acquisition-related costs are mainly comprised of legal and other fees related to the business acquisitions, whether completed or in progress.

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

TABLE D

## NEW LOOK VISION GROUP INC.
## Reconciliation of Net Earnings to Adjusted Net Earnings
## for the periods ended December 30, 2017 and December 31, 2016

In thousands of Canadian dollars, except per share amounts

| | 13 weeks<br>2017<br>$ | 14 weeks<br>2016<br>$ | 52 weeks<br>2017<br>$ | 53 weeks<br>2016<br>$ |
|---|---|---|---|---|
| **Net earnings attributed to shareholders** | **2,759** | **3,186** | **10,060** | **11,172** |
| Depreciation, amortization and loss on disposal of assets | 4,736 | 3,202 | 14,610 | 11,772 |
| Acquisition-related costs | 781 | 508 | 3,647 | 1,583 |
| Equity-based compensation | 134 | 546 | 1,244 | 1,462 |
| Other non-comparable costs | | | 305 | |
| Related income taxes | (1,153) | (881) | (4,484) | (3,578) |
| **Adjusted net earnings attributed to shareholders[(a)]** | **7,257** | **6,561** | **25,382** | **22,411** |
| *Variance in $* | *696* | | *2,971* | |
| *Variance in %* | *10.6%* | | *13.3%* | |
| *% of revenues* | *10.7%* | *12.0%* | *11.1%* | *11.3%* |
| Per share amount | | | | |
| Basic | 0.48 | 0.48 | 1.82 | 1.66 |
| Diluted | 0.48 | 0.47 | 1.78 | 1.62 |

a) *Adjusted net earnings attributed to shareholders 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 results excluding depreciation, amortization and loss on disposal of assets, acquisition-related costs, equity-based compensation, and other non-comparable costs which may vary significantly from quarter to quarter. Investors should be cautioned that adjusted net earnings should not be considered as an alternative to net earnings as determined under IFRS.*

TABLE E

# 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 December 30, 2017 and December 31, 2016

*In thousands of Canadian dollars, except per share amounts*

| | 13 weeks | 14 weeks | 52 weeks | 53 weeks |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| | $ | $ | $ | $ |
| Earnings before income taxes | 4,744 | 4,500 | 16,307 | 16,553 |
| Adjustments: | | | | |
| Depreciation, amortization and loss on disposal | 4,736 | 3,202 | 14,610 | 11,772 |
| Amortization of deferred lease inducements and variation of deferred rent | (57) | (73) | (200) | (393) |
| Equity-based compensation expense | 134 | 546 | 1,244 | 1,462 |
| Other | 44 | 12 | 63 | 25 |
| Financial expenses | 2,449 | 1,037 | 6,152 | 4,025 |
| Interest revenue | (177) | 8 | (207) | (20) |
| Income from investments in joint ventures and associates | (465) | | (465) | |
| Cash flows from operating activities, before income taxes paid and changes in working capital items | 11,408 | 9,232 | 37,504 | 33,424 |
| Income taxes paid | (1,249) | (1,616) | (4,956) | (7,237) |
| Cash flows from operating activities, before changes in working capital items | 10,159 | 7,616 | 32,548 | 26,187 |
| Changes in working capital items | (888) | (2,051) | (535) | (3,830) |
| **Cash flows from operating activities** | **9,271** | **5,565** | **32,013** | **22,357** |

| | 13 weeks | 14 weeks | 52 weeks | 53 weeks |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| | $ | $ | $ | $ |
| Cash flows from operating activities | 9,271 | 5,565 | 32,013 | 22,357 |
| Income taxes paid | 1,249 | 1,616 | 4,956 | 7,237 |
| Changes in working capital items | 888 | 2,051 | 535 | 3,830 |
| Acquisition-related costs | 781 | 508 | 3,647 | 1,583 |
| Other non-comparable costs | — | | 305 | |
| **Adjusted cash flows from operating activities[(a)]** | **12,189** | **9,740** | **41,456** | **35,007** |

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.*