

Press Release

**New Look Vision Group Inc Reports Record Results for the Second Quarter of 2018**

**Montréal, Québec, August 9, 2018:** New Look Vision Group Inc. ("**New Look Vision**" or the "**Company**") (TSX: BCI), a leader in the Canadian retail optical industry with 376 stores across Canada, reported financial results today for the 13 and 26 week periods ended June 30, 2018 ("Q2 2018"). This press release should be read in conjunction with the Company's management discussion and analysis (the "MD&A") and interim consolidated financial statements for the second quarter of 2018, which are available on the Company's website at [www.newlookvision.ca/investors](http://www.newlookvision.ca/investors) and have been posted on SEDAR at [www.sedar.com](http://www.sedar.com).

**Q2 2018 Financial and Operational Highlights**

- Revenues reached a record \$77.2 million and adjusted EBITDA<sup>(1)</sup> reached \$15.3 million for the period, representing increases of 39.5% and 40.3% respectively over the same period last year. The revenue increase was mainly due to the previously announced acquisition of Iris, as well as comparable stores sales growth of 2.6% over the same period last year. As a percentage of revenues, adjusted EBITDA in the second quarter increased to 19.8% from 19.7% for the same period last year.
- Net earnings attributed to shareholders were \$4.0 million, compared to \$2.6 million last year, the increase being mainly due to a higher EBITDA, offset by depreciation, financial expenses, and income taxes.
- Adjusted net earnings attributed to shareholders<sup>(1)</sup> (defined as net earnings adjusted to remove the impact of depreciation, acquisition-related costs, equity-based compensation, and other non-comparable costs) for the second quarter increased by \$2.3 million to \$9.3 million. Adjusted net earnings attributed to shareholders for the quarter compared to Q2 2017 increased 20.0% to \$0.60 per diluted share. The increase is mainly due to higher EBITDA offset by higher depreciation, financial expenses, and income taxes. Depreciation and amortization expenses increased principally as a result of the acquisition of Iris and capital investments made in stores, manufacturing and distribution facilities, and computer equipment and softwares.
- Free cash flow<sup>(1)</sup> reached \$7.0 million, an 84.2% increase over the same period last year, principally due to increased EBITDA, offset by higher taxes paid and variations in working capital.
- When adjusted for acquisition-related costs and other non-comparable costs, Adjusted cash flows from operating activities<sup>(1)</sup> were \$14.6 million or \$0.93 per diluted share, an increase of \$3.8 million, or 35.4% over the same period last year.

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

- Year-to-date revenues and adjusted EBITDA reached a record \$147.0 million and \$26.7 million respectively, which represent increases of 38.1% and 41.9% respectively over last year.
- Net earnings attributed to shareholders were \$6.2 million (\$0.40 per diluted share) compared to \$3.9 million last year (\$0.28 per diluted share).
- Adjusted net earnings attributed to shareholders, which is net earnings adjusted to remove the impact of depreciation, acquisition-related costs, equity-based compensation, and other non-comparable costs were \$16.2 million, or \$4.6 million over last year. Adjusted net earnings attributed to shareholders increased to \$1.04 per diluted share, up 25.3% from \$0.83 in 2017. Comparable store sales year-to-date were up 2.1% over last year.
- Free cash flow reached \$11.7 million, a 130.8% increase over last year, principally due to increased EBITDA, offset by higher taxes paid.
- Adjusted cash flows from operating activities were \$25.3 million or \$1.62 per diluted share, an increase of \$6.8 million, or 36.4% over last year.

**President & CEO's comments**

Antoine Amiel, the President and CEO of New Look Vision, stated that: "*The record second quarter ended with strong financial and operating results and progress toward our deleveraging goals. While overall results benefited significantly from the Iris acquisition, Q2 is the 16<sup>th</sup> consecutive quarter of comparable store sales growth. Entering the second half of the year, we maintain our unwavering focus on integration efforts and strengthening our position in the consolidating Canadian retail optical industry.*"

### Dividend Approval

On August 9, 2018, 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 September 28, 2018 to the shareholders of record as of September 21, 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 July 30, 2018, New Look Vision had 15,550,347 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 and Adjusted EBITDA Attributed to Shareholders
- Table D - Reconciliation of Net Earnings to Adjusted Net Earnings
- Table E - Reconciliation of Free Cash Flows and Adjusted Cash Flows from Operating Activities

- 1) EBITDA, Adjusted EBITDA, Adjusted EBITDA attributed to shareholders, Adjusted net earnings, Free cash flow 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 EBITDA and Adjusted net earnings, respectively. See Table E for a reconciliation of cash flows and Table F for a reconciliation of debt.

---

**About New Look Vision Group Inc.** New Look Vision is a leader in the eye care industry in Canada with a network of 376 stores operating 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](http://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](http://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](http://www.newlookvision.ca). For enquiries, please contact Lise Melanson (514) 877-4299, ext. 2234.

**NEW LOOK VISION GROUP INC.**  
**Highlights**  
**for the periods ended June 30, 2018 and July 1, 2017**

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

	13 weeks		26 weeks	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
<b>Revenues</b>	<b>\$77,244</b>	<b>\$55,389</b>	<b>\$147,021</b>	<b>\$106,432</b>
Variance %	39.5%		38.1%	
Variance in comparable store sales orders <sup>(a)</sup>	2.6%		2.1%	
<b>Adjusted EBITDA<sup>(b)</sup></b>	<b>\$15,307</b>	<b>\$10,913</b>	<b>\$26,652</b>	<b>\$18,785</b>
Variance %	40.3%		41.9%	
% of revenues	19.8%	19.7%	18.1%	17.6 %
Per share (diluted)	\$0.98	\$0.79	\$1.71	\$1.35
Variance %	24.1%		26.7%	
<b>Net earnings attributed to shareholders</b>	<b>\$4,003</b>	<b>\$2,625</b>	<b>\$6,230</b>	<b>\$3,909</b>
Variance %	52.5%		59.4%	
% of revenues	5.2%	4.7%	4.2%	3.7 %
<b>Adjusted EBITDA attributed to shareholders<sup>(b)</sup></b>	<b>\$15,267</b>	<b>\$10,879</b>	<b>\$26,738</b>	<b>\$18,706</b>
Per share (diluted)	\$0.98	\$0.78	\$1.71	\$1.35
Variance %	25.6%		26.7%	
<b>Net earnings per share</b>				
Per share (diluted)	\$0.26	\$0.19	\$0.40	\$0.28
Variance %	36.8%		42.9%	
<b>Adjusted net earnings attributed to shareholders<sup>(b)</sup></b>	<b>\$9,302</b>	<b>\$6,977</b>	<b>\$16,201</b>	<b>\$11,565</b>
Variance %	33.3%		40.1%	
% of revenues	12.0%	12.6%	11.0%	10.9 %
Per share (diluted)	\$0.60	\$0.50	\$1.04	\$0.83
Variance %	20.0%		25.3%	
<b>Free cash flow<sup>(b)(f)</sup></b>	<b>\$6,979</b>	<b>\$3,788</b>	<b>\$11,698</b>	<b>\$5,069</b>
Variance %	84.2%		130.8%	
Per share (diluted)	\$0.45	\$0.27	\$0.75	\$0.37
Variance %	66.7%		102.7%	
<b>Adjusted cash flows from operating activities<sup>(b)(g)</sup></b>	<b>\$14,593</b>	<b>\$10,781</b>	<b>\$25,329</b>	<b>\$18,568</b>
Variance %	35.4%		36.4%	
Per share (diluted)	\$0.93	\$0.78	\$1.62	\$1.34
Variance %	19.2%		20.9%	
<b>Total debt<sup>(c)</sup></b>			<b>\$164,940</b>	<b>\$95,234</b>
<b>Cash dividend per share<sup>(d)</sup></b>	<b>\$0.15</b>	<b>\$0.15</b>	<b>\$0.30</b>	<b>\$0.30</b>
<b>Number of stores<sup>(e)</sup></b>			<b>376</b>	<b>227</b>

- 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 EBITDA attributed to shareholders, Adjusted net earnings, Free cash flow, 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) Combined contractual and voluntary long-term debt repayments were \$3.9 million and \$8.2 million in the quarter and year-to-date periods, respectively.
- 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 acquisitions of 152 stores, three openings, and six closures.
- f) Free cash flow is defined as cash flows from operating activities, less acquisitions of property, plant and equipment.
- g) Adjusted cash flows from operating activities is defined as cash flows from operating activities before income taxes paid, changes in working capital items, and acquisition-related costs.

**NEW LOOK VISION GROUP INC.**  
**Consolidated Statement of Earnings**  
**for the periods ended June 30, 2018 and July 1, 2017**

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

	13 weeks		26 weeks	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
	\$	\$	\$	\$
Revenues	77,244	55,389	147,021	106,432
Materials consumed	17,428	12,536	32,420	23,800
Employee remuneration expenses	25,605	18,193	50,321	36,433
Other operating expenses	21,254	15,861	41,160	30,780
<b>Earnings before depreciation, amortization, loss on disposal, financial expenses, and income from investments in joint ventures and associates</b>	<b>12,957</b>	<b>8,799</b>	<b>23,120</b>	<b>15,419</b>
Depreciation, amortization and loss on disposal	5,285	3,374	10,663	6,413
Financial expenses, net of interest revenue	2,280	909	4,085	2,288
<b>Earnings before income from investments in joint ventures and associates and income taxes</b>	<b>5,392</b>	<b>4,516</b>	<b>8,372</b>	<b>6,718</b>
Income from investments in joint ventures and associates	676	—	1,135	—
<b>Earnings before income taxes</b>	<b>6,068</b>	<b>4,516</b>	<b>9,507</b>	<b>6,718</b>
Income taxes				
Current	1,955	2,137	3,185	3,226
Deferred	(34)	(265)	(123)	(464)
Total income taxes	1,921	1,872	3,062	2,762
<b>Net earnings and comprehensive income</b>	<b>4,147</b>	<b>2,644</b>	<b>6,445</b>	<b>3,956</b>
Net earnings and comprehensive income attributed to:				
Non-controlling interest	144	19	215	47
Shareholders of New Look Vision	4,003	2,625	6,230	3,909
	<b>4,147</b>	<b>2,644</b>	<b>6,445</b>	<b>3,956</b>
Net earnings per share				
Basic	0.26	0.19	0.40	0.29
Diluted	0.26	0.19	0.40	0.28

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted EBITDA and Adjusted EBITDA Attributed to Shareholders**  
**for the periods ended June 30, 2018 and July 1, 2017**

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

	13 weeks		26 weeks	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
	\$	\$	\$	\$
Net earnings	4,147	2,644	6,445	3,956
Depreciation, amortization and loss on disposal	5,285	3,374	10,663	6,413
Financial expenses, net of interest revenue	2,280	909	4,085	2,288
Income taxes	1,921	1,872	3,062	2,762
<b>EBITDA<sup>(a)</sup></b>	<b>13,633</b>	<b>8,799</b>	<b>24,255</b>	<b>15,419</b>
Equity-based compensation <sup>(b)</sup>	440	337	646	877
Net loss (gain) from changes in fair value of foreign exchange contracts	(1)	107	(42)	126
Acquisition-related costs <sup>(c)</sup>	622	1,365	1,180	2,058
Other non-comparable costs <sup>(d)</sup>	613	305	613	305
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>15,307</b>	<b>10,913</b>	<b>26,652</b>	<b>18,785</b>
Variance in \$	4,394		7,867	
Variance in %	40.3%		41.9%	
% of revenues	19.8%	19.7%	18.1%	17.6%
Per share (basic)	0.99	0.80	1.72	1.38
Per share (diluted)	0.98	0.79	1.71	1.35

The following table represents the adjusted EBITDA available to New Look Vision shareholders, which takes into consideration the investments in joint ventures and associates.

	13 weeks		26 weeks	
	2018	2017	2018	2017
	\$	\$	\$	\$
<b>Adjusted EBITDA</b>	<b>15,307</b>	<b>10,913</b>	<b>26,652</b>	<b>18,785</b>
Income from investments in joint ventures and associates	(676)	—	(1,135)	—
EBITDA from investments in joint ventures and associates	1,056	—	1,987	—
EBITDA attributed to non-controlling interest	(420)	(34)	(766)	(79)
<b>Adjusted EBITDA attributed to shareholders<sup>(a)</sup></b>	<b>15,267</b>	<b>10,879</b>	<b>26,738</b>	<b>18,706</b>

- a) EBITDA, Adjusted EBITDA and Adjusted EBITDA attributed to shareholders are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA attributed to shareholders are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA, Adjusted EBITDA and Adjusted EBITDA attributed to shareholders 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.

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted Net Earnings**  
**for the periods ended June 30, 2018 and July 1, 2017**

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

	13 weeks		26 weeks	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
	\$	\$	\$	\$
<b>Net earnings attributed to shareholders</b>	<b>4,003</b>	<b>2,625</b>	<b>6,230</b>	<b>3,909</b>
Depreciation, amortization and loss on disposal of assets	5,285	3,374	10,663	6,413
Acquisition-related costs	622	1,365	1,180	2,058
Equity-based compensation	440	337	646	877
Other non-comparable costs	613	305	613	305
Related income taxes	(1,661)	(1,029)	(3,131)	(1,997)
<b>Adjusted net earnings attributed to shareholders<sup>(a)</sup></b>	<b>9,302</b>	<b>6,977</b>	<b>16,201</b>	<b>11,565</b>
<i>Variance in \$</i>	2,325		4,636	
<i>Variance in %</i>	33.3%		40.1%	
<i>% of revenues</i>	12.0%	12.6%	11.0%	10.9%
Per share amount				
Basic	0.60	0.51	1.05	0.85
Diluted	0.60	0.50	1.04	0.83

- 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.*

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Free Cash Flow and Adjusted Cash Flows from Operating Activities**  
**for the periods ended June 30, 2018 and July 1, 2017**

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

	13 weeks		26 weeks	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
	\$	\$	\$	\$
Earnings before income taxes	6,068	4,516	9,507	6,718
Adjustments:				
Depreciation, amortization and loss on disposal	5,285	3,374	10,663	6,413
Amortization of deferred lease inducements and variation of deferred rent	(39)	(37)	(89)	(103)
Equity-based compensation expense	440	337	646	877
Financial expenses	2,350	922	4,225	2,307
Interest revenue	(70)	(13)	(140)	(19)
Other	—	12	(141)	12
Income from investments in joint ventures and associates	(676)	—	(1,135)	—
Income taxes paid	(1,294)	(663)	(4,125)	(2,381)
<b>Cash flows related to operating activities, before changes in working capital items</b>	<b>12,064</b>	<b>8,448</b>	<b>19,411</b>	<b>13,824</b>
Changes in working capital items	(2,920)	(1,085)	(1,513)	(1,132)
<b>Cash flows related to operating activities</b>	<b>9,144</b>	<b>7,363</b>	<b>17,898</b>	<b>12,692</b>

**Free cash flow**

	13 weeks		26 weeks	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
	\$	\$	\$	\$
Cash flows related to operating activities	9,144	7,363	17,898	12,692
Acquisitions of property, plant and equipment	(2,165)	(3,575)	(6,200)	(7,623)
<b>Free cash flow</b>	<b>6,979</b>	<b>3,788</b>	<b>11,698</b>	<b>5,069</b>

Free cash flow is 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 provides insight on operating cash flows available after considering necessary capital investments. Investors should be cautioned that free cash flow should not be considered as an alternative to cash flows related to operating activities as determined under IFRS.

Free cash flow has increased in both the quarter and year-to-date periods, by \$3.2 million and \$6.6 million, respectively, indicating a favourable trend in cash flows from operations, after considering necessary capital investments.

### Adjusted cash flows from operating activities

	13 weeks		26 weeks	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
	\$	\$	\$	\$
Cash flows related to operating activities	9,144	7,363	17,898	12,692
Income taxes paid	1,294	663	4,125	2,381
Changes in working capital items	2,920	1,085	1,513	1,132
Acquisition-related costs	622	1,365	1,180	2,058
Other non-comparable costs	613	305	613	305
<b>Adjusted cash flows from operating activities<sup>(a)</sup></b>	<b>14,593</b>	<b>10,781</b>	<b>25,329</b>	<b>18,568</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 related to operating activities as determined under IFRS.*