

## Press Release

### **New Look Vision Group Inc Reports Record Results for the Fourth Quarter and Year End Fiscal 2018**

**Montréal, Québec, March 18, 2019:** New Look Vision Group Inc. ("**New Look Vision**" or the "**Company**") (TSX: BCI), a leader in the Canadian retail optical industry with 373 stores across Canada, reported financial results today for the 13 and 52 week periods ended December 29, 2018 ("Q4 2018"). 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 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).

#### **Q4 2018 Financial and Operational Highlights**

- Revenues increased by 5.4% over last year to \$71.1 million. This results mainly from the impact of the acquisition of Iris, as well as comparable store sales growth.
- Comparable store sales orders were up by 0.8%, compared to the fourth quarter of last year. This marks the 18<sup>th</sup> consecutive quarter of comparable store sales growth.
- Adjusted EBITDA reached \$13.6 million, an increase of 8.3% over last year and increased 6.1% on a per diluted share basis to \$0.87.
- Adjusted cash flows from operating activities were \$13.3 million, an increase of 9.3% over last year and an increase of 6.3% on a per diluted share basis to \$0.85.
- Net earnings attributable to shareholders reached \$3.1 million, compared to \$2.8 million last year, the increase being attributable to higher EBITDA, partially offset by higher depreciation, financial expenses and income taxes. Net earnings on a per diluted share basis were \$0.20, compared to \$0.18 last year, an increase of 11.1%.
- Adjusted net earnings attributed to shareholders (defined as net earnings adjusted to remove the impact of acquisition-related costs, equity-based compensation and other non-comparable costs) were \$3.7 million, compared to \$3.5 million for the same quarter last year. Adjusted net earnings per diluted share were \$0.24, an increase of 4.3% over the same quarter last year.
- The financial performance of the Group allowed it to maintain its quarterly payments of dividends to shareholders of \$0.15 per share.

#### **2018 Financial and Operating Results**

- Year-to-date revenues and adjusted EBITDA reached a record \$291.0 million and \$54.1 million respectively, which represent increases of 27.0% and 28.5% respectively over last year. Comparable store sales year-to-date were up 1.3% over last year.
- Adjusted cash flows from operating activities were \$52.3 million or \$3.35 per diluted share, an increase of \$10.8 million, or 26.0% over last year.
- Net earnings attributed to shareholders were \$14.2 million or \$0.91 per diluted share, compared to \$10.1 million last year or \$0.71 per diluted share.
- Adjusted net earnings attributed to shareholders, which is net earnings adjusted to remove the impact of acquisition-related costs, equity-based compensation, and other non-comparable costs were \$17.5 million, \$2.5 million over last year. Adjusted net earnings attributed to shareholders increased to \$1.12 per diluted share, up 6.7% from \$1.05 in 2017.
- Free cash flow reached \$26.0 million, a 18.5% increase over last year, principally due to increased EBITDA, offset by higher taxes paid.

### President & CEO's comments

Antoine Amiel, the President and CEO of New Look Vision, stated that: "New Look Vision Group delivered another record fourth quarter and full year for revenue and income in 2018. Iris' integration, generation of synergies and deleveraging have progressed as planned. New Look Vision is poised to resume its consolidation journey in the fragmented Canadian optical retail market".

### Dividend Approval

On March 18, 2019, 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, 2019 to the shareholders of record as of March 27, 2019. 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, 2019, New Look Vision had 15,578,304 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

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.

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**About New Look Vision Group Inc.** New Look Vision is a leader in the eye care industry in Canada with a network of 373 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) 877-4119.

**NEW LOOK VISION GROUP INC.**  
**Highlights**  
**for the periods ended December 29, 2018, December 30, 2017 and December 31, 2016**

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

	2018 13 weeks	2017 13 weeks	2018 52 weeks	2017 52 weeks	2016 53 weeks
<b>Revenues</b>	<b>\$71,140</b>	<b>\$67,509</b>	<b>\$291,032</b>	<b>\$229,151</b>	<b>\$198,536</b>
Variance %	5.4%		27.0%	15.4 %	
Variance in comparable store sales orders <sup>(a)</sup>	0.8%	2.8%	1.3%	2.6 %	
<b>Adjusted EBITDA<sup>(b)</sup></b>	<b>\$13,570</b>	<b>\$12,532</b>	<b>\$54,120</b>	<b>\$42,121</b>	<b>\$35,376</b>
Variance %	8.3%		28.5%	19.1 %	
% of revenues	19.1%	18.6%	18.6%	18.4 %	17.8 %
Per share (diluted)	\$0.87	\$0.82	\$3.47	\$2.96	\$2.56
Variance %	6.1%		17.2%	15.6 %	
<b>Adjusted EBITDA attributed to shareholders<sup>(b)</sup></b>	<b>\$13,760</b>	<b>\$12,491</b>	<b>\$54,468</b>	<b>\$41,980</b>	<b>\$35,289</b>
Variance %	10.2%		29.7%	19.0 %	
% of revenues	19.3%	18.5%	18.7%	18.3 %	17.8 %
Per share (diluted)	\$0.88	\$0.82	\$3.49	\$2.95	\$2.55
Variance %	7.3%		18.3%	15.7 %	
<b>Net earnings attributed to shareholders</b>	<b>\$3,108</b>	<b>\$2,759</b>	<b>\$14,193</b>	<b>\$10,060</b>	<b>\$11,172</b>
Variance %	12.6%		41.1%	(10.0)%	
% of revenues	4.4%	4.1%	4.9%	4.4 %	5.6 %
<b>Net earnings per share</b>					
Per share (diluted)	\$0.20	\$0.18	\$0.91	\$0.71	\$0.81
Variance %	11.1%		28.2%	(12.3)%	
<b>Adjusted net earnings attributed to shareholders<sup>(b)</sup></b>	<b>\$3,713</b>	<b>\$3,489</b>	<b>\$17,468</b>	<b>\$14,983</b>	<b>\$13,947</b>
Variance %	6.4%		16.6%	7.4 %	
% of revenues	5.2%	5.2%	6.0%	6.5 %	7.0 %
Per share (diluted)	\$0.24	\$0.23	\$1.12	\$1.05	\$1.01
Variance %	4.3%		6.7%	4.0 %	
<b>Free cash flow<sup>(b)(c)</sup></b>	<b>\$5,842</b>	<b>\$8,157</b>	<b>\$25,992</b>	<b>\$21,929</b>	<b>\$13,796</b>
Variance %	(28.4%)		18.5%	59.0 %	
Per share (diluted)	\$0.37	\$0.54	\$1.66	\$1.54	\$1.00
Variance %	(31.5%)		7.8%	54.0 %	
<b>Adjusted cash flows from operating activities<sup>(b)(d)</sup></b>	<b>\$13,327</b>	<b>\$12,189</b>	<b>\$52,254</b>	<b>\$41,456</b>	<b>\$35,007</b>
Variance %	9.3%		26.0%	18.4 %	
Per share (diluted)	\$0.85	\$0.80	\$3.35	\$2.91	\$2.53
Variance %	6.3%		15.1%	15.0 %	
<b>Total debt<sup>(e)</sup></b>			<b>\$160,737</b>	<b>\$173,278</b>	<b>\$88,416</b>
<b>Net debt<sup>(e)(f)</sup> / Adjusted EBITDA attributed to shareholders</b>			<b>2.76</b>	<b>3.80</b>	<b>2.32</b>
<b>Cash dividend per share<sup>(g)</sup></b>	<b>\$0.15</b>	<b>\$0.15</b>	<b>\$0.60</b>	<b>\$0.60</b>	<b>\$0.60</b>
<b>Number of stores<sup>(h)</sup></b>			<b>373</b>	<b>379</b>	<b>220</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) Adjusted EBITDA, adjusted EBITDA attributed to shareholders, adjusted net earnings attributed to shareholders, 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. Refer to tables C, D and E for the definitions and reconciliations.
- c) Free cash flow is defined as cash flows related to operating activities, less acquisitions of property, plant and equipment. Free cash flow decreased in the quarter as a result of the timing of working capital items, higher capital investments, and higher income taxes paid.
- d) Adjusted cash flows from operating activities are defined as cash flows related to operating activities before income taxes paid, changes in working capital items, acquisition-related costs, and other non-comparable costs.
- e) Combined contractual and voluntary long-term debt repayments were \$17.1 million in 2018.
- f) Net debt is defined as total debt less cash.
- g) The amounts of dividends shown in the table above refer to amounts declared in the periods.
- h) The decrease in the number of stores in the last twelve months reflects one store opening and seven closures.

**NEW LOOK VISION GROUP INC.**  
**Consolidated Statement of Earnings**  
**for the periods ended December 29, 2018 and December 30, 2017**

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

	13 weeks 2018 \$	13 weeks 2017 \$	52 weeks 2018 \$	52 weeks 2017 \$
<b>Revenues</b>	<b>71,140</b>	<b>67,509</b>	<b>291,032</b>	<b>229,151</b>
Materials consumed	14,879	14,521	63,882	50,923
Employee remuneration expenses	25,044	22,549	99,058	76,728
Other operating expenses	18,847	19,152	79,506	65,103
<b>Earnings before depreciation, amortization, loss on disposal, financial expenses, and income from investments in joint ventures and associates</b>	<b>12,370</b>	<b>11,287</b>	<b>48,586</b>	<b>36,397</b>
Depreciation, amortization and loss on disposal	4,557	4,736	19,978	14,610
Financial expenses, net of interest revenue	3,485	2,272	9,720	5,945
<b>Earnings before income from investments in joint ventures and associates and income taxes</b>	<b>4,328</b>	<b>4,279</b>	<b>18,888</b>	<b>15,842</b>
Income from investments in joint ventures and associates	426	465	1,849	465
<b>Earnings before income taxes</b>	<b>4,754</b>	<b>4,744</b>	<b>20,737</b>	<b>16,307</b>
Income taxes				
Current	1,366	1,242	6,045	6,276
Deferred	332	692	298	(139)
Total income taxes	1,698	1,934	6,343	6,137
<b>Net earnings and comprehensive income</b>	<b>3,056</b>	<b>2,810</b>	<b>14,394</b>	<b>10,170</b>
Net earnings and comprehensive income attributed to:				
Non-controlling interest	(52)	51	201	110
Shareholders of New Look Vision	3,108	2,759	14,193	10,060
	<b>3,056</b>	<b>2,810</b>	<b>14,394</b>	<b>10,170</b>
Net earnings per share				
Basic	0.20	0.18	0.91	0.72
Diluted	0.20	0.18	0.91	0.71

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted EBITDA and Adjusted EBITDA Attributed to Shareholders**  
**for the periods ended December 29, 2018 and December 30, 2017**

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

	2018 13 weeks \$	2017 13 weeks \$	2018 52 weeks \$	2017 52 weeks \$
Net earnings	3,056	2,810	14,394	10,170
Depreciation, amortization and loss on disposal	4,557	4,736	19,978	14,610
Financial expenses, net of interest revenue	3,485	2,272	9,720	5,945
Income taxes	1,698	1,934	6,343	6,137
<b>EBITDA<sup>(a)</sup></b>	<b>12,796</b>	<b>11,752</b>	<b>50,435</b>	<b>36,862</b>
Equity-based compensation <sup>(b)</sup>	217	134	1,052	1,244
Net loss (gain) from changes in fair value of foreign exchange contracts	—	(135)	(42)	63
Acquisition-related costs <sup>(c)</sup>	68	781	1,398	3,647
Other non-comparable costs <sup>(d)</sup>	489	—	1,277	305
<b>Adjusted EBITDA</b>	<b>13,570</b>	<b>12,532</b>	<b>54,120</b>	<b>42,121</b>
<i>Variance in \$</i>	<i>1,038</i>		<i>11,999</i>	
<i>Variance in %</i>	<i>8.3%</i>		<i>28.5%</i>	
<i>% of revenues</i>	<i>19.1%</i>	<i>18.6%</i>	<i>18.6%</i>	<i>18.4%</i>
Per share (basic)	0.87	0.83	3.49	3.01
Per share (diluted)	0.87	0.82	3.47	2.96

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

	2018 13 weeks \$	2017 13 weeks \$	2018 52 weeks \$	2017 52 weeks \$
Adjusted EBITDA	13,570	12,532	54,120	42,121
Income from investments in joint ventures and associates	(426)	(465)	(1,849)	(465)
EBITDA from investments in joint ventures and associates	760	675	3,425	675
EBITDA attributed to non-controlling interest	(144)	(251)	(1,228)	(351)
<b>Adjusted EBITDA attributed to shareholders</b>	<b>13,760</b>	<b>12,491</b>	<b>54,468</b>	<b>41,980</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 December 29, 2018 and December 30, 2017**

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

	2018 13 weeks \$	2017 13 weeks \$	2018 52 weeks \$	2017 52 weeks \$
Net earnings attributed to shareholders	3,108	2,759	14,193	10,060
Acquisition-related costs	68	781	1,398	3,647
Equity-based compensation	217	134	1,052	1,244
Other non-comparable costs	489	—	1,277	305
Related income taxes	(169)	(185)	(452)	(273)
<b>Adjusted net earnings attributed to shareholders<sup>(a)</sup></b>	<b>3,713</b>	<b>3,489</b>	<b>17,468</b>	<b>14,983</b>
<i>Variance in \$</i>	224		2,485	
<i>Variance in %</i>	6.4%		16.6%	
<i>% of revenues</i>	5.2%	5.2%	6.0%	6.5%
Per share amount				
Basic	0.24	0.23	1.13	1.07
Diluted	0.24	0.23	1.12	1.05

- 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 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 December 29, 2018 and December 30, 2017**

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

	2018 13 weeks \$	2017 13 weeks \$	2018 52 weeks \$	2017 52 weeks \$
Earnings before income taxes	4,754	4,744	20,737	16,307
Adjustments:				
Depreciation, amortization and loss on disposal	4,557	4,736	19,978	14,610
Amortization of deferred lease inducements and variation of deferred rent	(46)	(57)	(180)	(200)
Equity-based compensation expense	217	134	1,052	1,244
Financial expenses	3,570	2,449	10,015	6,152
Interest revenue	(85)	(177)	(295)	(207)
Other	229	44	121	63
Income from investments in joint ventures and associates	(426)	(465)	(1,849)	(465)
Income taxes paid	(1,645)	(1,249)	(8,016)	(4,956)
<b>Cash flows related to operating activities, before changes in working capital items</b>	<b>11,125</b>	<b>10,159</b>	<b>41,563</b>	<b>32,548</b>
Changes in working capital items	(3,702)	(888)	(6,777)	(535)
<b>Cash flows related to operating activities</b>	<b>7,423</b>	<b>9,271</b>	<b>34,786</b>	<b>32,013</b>

**Free cash flow**

	2018 13 weeks \$	2017 13 weeks \$	2018 52 weeks \$	2017 52 weeks \$
Cash flows related to operating activities	7,423	9,271	34,786	32,013
Acquisitions of property, plant and equipment	(1,581)	(1,114)	(8,794)	(10,084)
<b>Free cash flow</b>	<b>5,842</b>	<b>8,157</b>	<b>25,992</b>	<b>21,929</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 decreased in the quarter by \$2.3 million due to lower cash flows from operations and an increase in acquisitions of property, plant, and equipment. On a year-to-date basis, free cash flow increased by \$4.1 million, indicating a favourable trend in cash flows from operations, after considering capital investments.



**Adjusted cash flows from operating activities**

	2018 13 weeks \$	2017 13 weeks \$	2018 52 weeks \$	2017 52 weeks \$
Cash flows related to operating activities	7,423	9,271	34,786	32,013
Income taxes paid	1,645	1,249	8,016	4,956
Changes in working capital items	3,702	888	6,777	535
Acquisition-related costs	68	781	1,398	3,647
Other non-comparable costs	489	—	1,277	305
<b>Adjusted cash flows from operating activities<sup>(a)</sup></b>	<b>13,327</b>	<b>12,189</b>	<b>52,254</b>	<b>41,456</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.*