

Press Release

**New Look Vision Group Inc Reports Solid Results  
and the 20<sup>th</sup> Consecutive Quarter of Comparable Store Sales Growth**

**Montréal, Québec, August 8, 2019:** New Look Vision Group Inc. ("**New Look Vision**" or the "**Company**") (TSX: BCI), a leader in the Canadian retail optical industry with 380 stores across Canada, reported financial results today for the 13 and 26 week periods ended June 29, 2019 ("Q2 2019"). 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 2019, 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 2019 Financial and Operational Highlights**

- Revenues increased by 1.0% over last year to \$78.1 million.
- Comparable store sales orders were up by 1.6% compared to the second quarter of last year, marking the 20<sup>th</sup> consecutive quarter of comparable store sales growth.
- Total operating expenses as a percentage of revenues decreased by 3.4% to 80.4% for the second quarter compared to the same period last year.
- Adjusted EBITDA reached \$15.5 million, an increase of 1.6% over last year and increased 1.0% on a per diluted share basis to \$0.99.
- Net earnings attributable to shareholders reached \$6.8 million, compared to \$4.0 million last year, the increase being mainly attributable to higher EBITDA and lower depreciation expenses offset by higher incomes taxes. Net earnings on a per diluted share basis were \$0.44, compared to \$0.26 last year, an increase of 69.2%.
- Adjusted net earnings attributed to shareholders were \$7.4 million, compared to \$6.7 million for the same quarter last year. Adjusted net earnings per diluted share were \$0.47, an increase of 9.3% over the same quarter last year. The increase was driven by improved EBITDA and lower expenses.
- Adjusted cash flows from operating activities were \$14.8 million, an increase of 1.3% over last year and an increase of 2.2% on a per diluted share basis to \$0.95.
- The net debt to adjusted EBITDA ratio improved to 2.69, compared to 2.76 as of December 29, 2018.
- The quarterly dividends to shareholders of \$2.3 million, representing \$0.15 per share, were distributed in the quarter.

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

- Year-to-date revenues and adjusted EBITDA reached a record \$149.5 million and \$27.2 million respectively, which represent increases of 1.7% and 1.9% respectively over last year. Comparable store sales year-to-date were up 2.1% over last year.
- Total operating expenses as a percentage of revenues decreased by 1.9% to 82.7% for the 26-week period compared to the same period last year.
- Net earnings attributed to shareholders were \$8.9 million or \$0.57 per diluted share, compared to \$6.2 million last year or \$0.40 per diluted share.
- Adjusted net earnings attributed to shareholders were \$11.3 million, \$0.3 million over last year. Adjusted net earnings attributed to shareholders increased to \$0.72 per diluted share, up 1.4% from \$0.71 in 2018.
- Free cash flow reached \$18.8 million, a 60.7% increase over last year, primarily due to higher cash flows from operations.
- Adjusted cash flows from operating activities were \$26.0 million or \$1.66 per diluted share, an increase of \$0.7 million, or 2.6% over last year.
- The net debt to adjusted EBITDA ratio improved to 2.69, compared to 3.12 in the same period last year.

### President & CEO's comments

Antoine Amiel, the President and CEO of New Look Vision, stated that: *"New Look Vision has delivered a 20<sup>th</sup> consecutive quarter of comparable store sales growth in spite of very poor spring weather across Canada which dampened sales of sun wear, a staple of opticals' second quarters. The earnings and cash flow were strong nevertheless. We further delivered on our single store consolidation strategy, adding one store in Ontario and two in Atlantic Canada. Concurrently, we invested in Topology's business and technology which we believe will significantly differentiate our omnichannel model. New Look Vision continues to pursue both organic and external growth aggressively."*

### Dividend Approval

On August 8, 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 September 30, 2019 to the shareholders of record as of September 23, 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 July 30, 2019, New Look Vision had 15,630,421 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 flow 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.*

---

**About New Look Vision Group Inc.** New Look Vision is a leader in the eye care industry in Canada with a network of 380 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 June 29, 2019 and June 30, 2018**

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

	13 weeks		26 weeks	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
<b>Revenues</b>	<b>\$78,053</b>	<b>\$77,244</b>	<b>\$149,519</b>	<b>\$147,021</b>
<i>Variance %</i>	1.0%		1.7%	
<i>Variance in comparable store sales orders<sup>(a)</sup></i>	1.6%		2.1%	
<b>Adjusted EBITDA<sup>(b)</sup></b>	<b>\$15,547</b>	<b>\$15,307</b>	<b>\$27,152</b>	<b>\$26,652</b>
<i>Variance %</i>	1.6%		1.9%	
<i>% of revenues</i>	19.9%	19.8%	18.2%	18.1 %
Per share (diluted)	\$0.99	\$0.98	\$1.74	\$1.71
<i>Variance %</i>	1.0%		1.8%	
<b>Adjusted EBITDA attributed to shareholders<sup>(b)</sup></b>	<b>\$15,269</b>	<b>\$15,267</b>	<b>\$27,151</b>	<b>\$26,738</b>
<i>Variance %</i>	—%		1.5%	
<i>% of revenues</i>	19.6%	19.8%	18.2%	18.2 %
Per share (diluted)	\$0.98	\$0.98	\$1.74	\$1.71
<i>Variance %</i>	—%		1.8%	
<b>Net earnings attributed to shareholders</b>	<b>\$6,820</b>	<b>\$4,003</b>	<b>\$8,890</b>	<b>\$6,230</b>
<i>Variance %</i>	70.4%		42.7%	
<i>% of revenues</i>	8.7%	5.2%	5.9%	4.2 %
<b>Net earnings per share</b>				
Per share (diluted)	\$0.44	\$0.26	\$0.57	\$0.40
<i>Variance %</i>	69.2%		42.5%	
<b>Adjusted net earnings attributed to shareholders<sup>(b)</sup></b>	<b>\$7,370</b>	<b>\$6,735</b>	<b>\$11,288</b>	<b>\$11,022</b>
<i>Variance %</i>	9.4%		2.4%	
<i>% of revenues</i>	9.4%	8.7%	7.5%	7.5 %
Per share (diluted)	\$0.47	\$0.43	\$0.72	\$0.71
<i>Variance %</i>	9.3%		1.4%	
<b>Free cash flow<sup>(b)(c)</sup></b>	<b>\$8,532</b>	<b>\$6,979</b>	<b>\$18,799</b>	<b>\$11,698</b>
<i>Variance %</i>	22.3%		60.7%	
Per share (diluted)	\$0.55	\$0.45	\$1.20	\$0.75
<i>Variance %</i>	22.2%		60.0%	
<b>Adjusted cash flows from operating activities<sup>(b)(d)</sup></b>	<b>\$14,790</b>	<b>\$14,593</b>	<b>\$25,997</b>	<b>\$25,329</b>
<i>Variance %</i>	1.3%		2.6%	
Per share (diluted)	\$0.95	\$0.93	\$1.66	\$1.62
<i>Variance %</i>	2.2%		2.5%	
<b>Total debt</b>			<b>\$154,486</b>	<b>\$164,940</b>
<b>Net debt<sup>(e)</sup> / Adjusted EBITDA attributed to shareholders<sup>(b)</sup></b>			2.69	3.12
<b>Cash dividend per share<sup>(f)</sup></b>	<b>\$0.15</b>	<b>\$0.15</b>	<b>\$0.30</b>	<b>\$0.30</b>
<b>Number of stores<sup>(g)</sup></b>			<b>378</b>	<b>376</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 the sections EBITDA and adjusted EBITDA, net earnings and adjusted net earnings, and operating activities 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.
- 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 items.
- e) Net debt is defined as total debt less cash. Adjusted EBITDA attributed to shareholders represents the amount over the last four rolling quarters.
- f) The amounts of dividends shown in the table above refer to amounts declared in the periods.
- g) The increase in the number of stores in the last twelve months reflects the acquisition of eight stores and six closures.

**NEW LOOK VISION GROUP INC.**  
**Consolidated Statement of Earnings**  
**for the periods ended June 29, 2019 and June 30, 2018**

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

	13 weeks		26 weeks	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
	\$	\$	\$	\$
Revenues	<b>78,053</b>	<b>77,244</b>	<b>149,519</b>	<b>147,021</b>
Materials consumed	17,094	17,428	32,746	32,420
Employee remuneration expenses	26,056	25,605	50,829	50,321
Other operating expenses	19,638	21,254	40,138	41,160
<b>Earnings before depreciation, amortization, loss on disposal, financial expenses, and income from investments in joint ventures and associates</b>	<b>15,265</b>	<b>12,957</b>	<b>25,806</b>	<b>23,120</b>
Depreciation, amortization and loss on disposal	4,444	5,285	8,864	10,663
Financial expenses, net of interest revenue	2,297	2,280	5,535	4,085
<b>Earnings before income from investments in joint ventures and associates and income taxes</b>	<b>8,524</b>	<b>5,392</b>	<b>11,407</b>	<b>8,372</b>
Income from investments in joint ventures and associates	729	676	1,058	1,135
<b>Earnings before income taxes</b>	<b>9,253</b>	<b>6,068</b>	<b>12,465</b>	<b>9,507</b>
Income taxes				
Current	2,061	1,955	3,116	3,185
Deferred	143	(34)	115	(123)
Total income taxes	2,204	1,921	3,231	3,062
<b>Net earnings and comprehensive income</b>	<b>7,049</b>	<b>4,147</b>	<b>9,234</b>	<b>6,445</b>
Net earnings and comprehensive income attributed to:				
Non-controlling interest	229	144	344	215
Shareholders of New Look Vision	6,820	4,003	8,890	6,230
	<b>7,049</b>	<b>4,147</b>	<b>9,234</b>	<b>6,445</b>
Net earnings per share				
Basic	0.44	0.26	0.57	0.40
Diluted	0.44	0.26	0.57	0.40

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted EBITDA and Adjusted EBITDA Attributed to Shareholders**  
**for the periods ended June 29, 2019 and June 30, 2018**

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

	13 weeks		26 weeks	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
	\$	\$	\$	\$
Net earnings	7,049	4,147	9,234	6,445
Depreciation, amortization and loss on disposal	4,444	5,285	8,864	10,663
Financial expenses, net of interest revenue	2,297	2,280	5,535	4,085
Income taxes	2,204	1,921	3,231	3,062
<b>EBITDA</b>	<b>15,994</b>	<b>13,633</b>	<b>26,864</b>	<b>24,255</b>
Equity-based compensation <sup>(a)</sup>	277	440	483	646
Net loss (gain) from changes in fair value of foreign exchange contracts	12	(1)	12	(42)
Acquisition-related costs <sup>(b)</sup>	359	622	747	1,180
Other non-comparable items <sup>(c)</sup>	(1,095)	613	(954)	613
<b>Adjusted EBITDA</b>	<b>15,547</b>	<b>15,307</b>	<b>27,152</b>	<b>26,652</b>
<i>Variance in \$</i>	240		500	
<i>Variance in %</i>	1.6%		1.9%	
<i>% of revenues</i>	19.9%	19.8%	18.2%	18.1%
Per share (basic)	1.00	0.99	1.74	1.72
Per share (diluted)	0.99	0.98	1.74	1.71

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	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
	\$	\$	\$	\$
Adjusted EBITDA	15,547	15,307	27,152	26,652
Income from investments in joint ventures and associates	(729)	(676)	(1,058)	(1,135)
EBITDA from investments in joint ventures and associates	1,036	1,056	1,894	1,987
EBITDA attributed to non-controlling interest	(585)	(420)	(837)	(766)
<b>Adjusted EBITDA attributed to shareholders</b>	<b>15,269</b>	<b>15,267</b>	<b>27,151</b>	<b>26,738</b>

- a) Equity-based compensation represents the fair value of New Look Vision stock options vested in the period.
- b) Acquisition-related costs are mainly comprised of legal and other fees related to the business acquisitions, whether completed or in progress.
- c) Other non-comparable items include one-time expenses (income) connected with personnel costs related to acquisition, restructuring and transition related matters.

*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.*

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted Net Earnings**  
**for the periods ended June 29, 2019 and June 30, 2018**

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

	13 weeks		26 weeks	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
	\$	\$	\$	\$
Net earnings attributed to shareholders	6,820	4,003	8,890	6,230
Amortization of acquired intangibles	1,659	1,817	3,261	3,653
Acquisition-related costs	359	622	747	1,180
Equity-based compensation	277	440	483	646
Other non-comparable items	(1,095)	613	(954)	613
Related income taxes	(650)	(760)	(1,139)	(1,300)
<b>Adjusted net earnings attributed to shareholders</b>	<b>7,370</b>	<b>6,735</b>	<b>11,288</b>	<b>11,022</b>
<i>Variance in \$</i>	635		266	
<i>Variance in %</i>	9.4%		2.4%	
<i>% of revenues</i>	9.4%	8.7%	7.5%	7.5%
Per share amount				
Basic	0.47	0.43	0.72	0.71
Diluted	0.47	0.43	0.72	0.71

*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 amortization of acquired intangibles, acquisition-related costs, equity-based compensation, and other non-comparable items 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 29, 2019 and June 30, 2018**

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

	13 weeks		26 weeks	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
	\$	\$	\$	\$
Earnings before income taxes	9,253	6,068	12,465	9,507
Adjustments:				
Depreciation, amortization and loss on disposal	4,444	5,285	8,864	10,663
Amortization of deferred lease inducements and variation of deferred rent	(42)	(39)	(84)	(89)
Equity-based compensation expense	277	440	483	646
Financial expenses	2,380	2,350	5,696	4,225
Interest revenue	(83)	(70)	(161)	(140)
Other	26	—	(1)	(141)
Income from investments in joint ventures and associates	(729)	(676)	(1,058)	(1,135)
Income taxes paid	(1,066)	(1,294)	(2,745)	(4,125)
<b>Cash flows related to operating activities, before changes in working capital items</b>	<b>14,460</b>	<b>12,064</b>	<b>23,459</b>	<b>19,411</b>
Changes in working capital items	(4,211)	(2,920)	(667)	(1,513)
<b>Cash flows related to operating activities</b>	<b>10,249</b>	<b>9,144</b>	<b>22,792</b>	<b>17,898</b>

**Free cash flow**

	13 weeks		26 weeks	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
	\$	\$	\$	\$
Cash flows related to operating activities	10,249	9,144	22,792	17,898
Acquisitions of property, plant and equipment	(1,717)	(2,165)	(3,993)	(6,200)
<b>Free cash flow</b>	<b>8,532</b>	<b>6,979</b>	<b>18,799</b>	<b>11,698</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.*

**Adjusted cash flows from operating activities**

	13 weeks		26 weeks	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
	\$	\$	\$	\$
Cash flows related to operating activities	10,249	9,144	22,792	17,898
Income taxes paid	1,066	1,294	2,745	4,125
Changes in working capital items	4,211	2,920	667	1,513
Acquisition-related costs	359	622	747	1,180
Other non-comparable items	(1,095)	613	(954)	613
<b>Adjusted cash flows from operating activities</b>	<b>14,790</b>	<b>14,593</b>	<b>25,997</b>	<b>25,329</b>



*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 items, 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.*