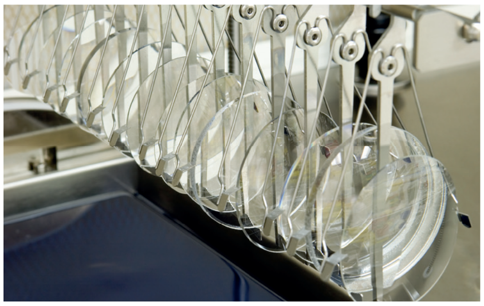


QUARTERLY REPORT

Second quarter ended July 1, 2017

NEWLOOK
VISION GROUP INC.

Message to Shareholders

For the period ended July 1, 2017

Dear Shareholders,

We are pleased to report the results for the second quarter and the year-to-date period ended July 1, 2017, our quarterly dividend and comments on the outlook of the business.

The second quarter was a solid quarter with respect to revenue growth from both comparable and recently acquired stores. The quarter ended successfully as New Look Vision entered into a definitive agreement to acquire all of the issued and outstanding shares of Iris The Visual Group. The acquisition is expected to close on or about October 1, 2017.

Second quarter results

New Look Vision reported record revenues of $55.4 million and adjusted EBITDA(1) of $10.9 million for the second quarter ended July 1, 2017, representing increases of 9.7% and 5.2% respectively over last year. The increases were mainly due to the net addition of 15 stores in the last twelve months as well as same store sales growth of 4.6% over last year.

Adjusted net earnings attributed to shareholders(1), defined as net earnings adjusted to remove the impact of acquisition-related costs, equity-based compensation, and other non-comparable costs, for the second quarter were flat at $4.6 million compared to last year. Adjusted net earnings per share for the quarter compared to the second quarter of 2016 were also flat at $0.33 per share(2). Net earnings attributed to shareholders were $2.6 million, compared to $4.1 million last year, the decrease being mainly due to higher acquisition costs, equity-based compensation, and other non-comparable costs.

Cash flow from operating activities before income taxes paid and changes in working capital items(1) was $9.1 million or $0.66 per share(2) in the second quarter of 2017, down from $9.8 million or $0.71 per share last year. However, when adjusted for acquisition-related costs and other non-comparable costs, adjusted cash flows from operating activities(1) are $10.8 million or $0.78 per share (2), an increase of $499 thousand, or 4.9% over last year. Income tax instalments paid in the second quarter of 2017 were $0.7 million compared to $1.5 million for 2016.

Year-to-date results

Year-to-date revenues and adjusted EBITDA reached a record of $106.4 million and $18.8 million respectively, which represent increases of 11.9% and 6.5% respectively over last year. Net earnings attributed to shareholders were $3.9 million ($0.28 per share) (2) compared to $5.9 million last year ($0.43 per share). Net earnings adjusted to remove the impact of acquisition-related costs, equity-based compensation, and other non-comparable costs were $7.0 million, or $143 thousand over last year. Adjusted net earnings per share (diluted) remained flat at $0.50 in comparison to last year, despite additional depreciation and amortization and additional shares issued since the beginning of the second quarter of 2016. Comparable store sales year-to-date were up 3.3% over last year.

Cash flow from operating activities before income taxes paid and changes in working capital were $16.2 million or $1.17 per share (2) in the year-to-date period compared to $16.5 million or $1.19 per share last year, the decrease being mainly attributable to increased acquisition-related costs and other non-comparable costs. Whereas, adjusted cash flows from operating activities were $18.6 million or $1.34 per share(2), an increase of $1.2 million, or 7.1% over last year. In the first six months of 2017, New Look Vision made total tax payments of $2.4 million compared to $4.2 million in 2016, including prior period adjustments and current year instalments.

Quarterly dividend

Following the approval of the results of the second quarter of 2017, the Board of Directors of New Look Vision approved the payment of a dividend of $0.15 per Class A common shares payable on September 30, 2017 to the shareholders of record as of September 23, 2017. 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.

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.

Outlook

We continue to aggressively monitor opportunities arising from the ongoing consolidation of the Canadian retail optical industry. New Look Vision is the largest retail optical group in Canada with 227 corporate stores with a leading position in Québec, the Maritimes and the Ottawa region based on its three established and dynamic banners: New Look Eyewear, Vogue Optical and Greiche & Scaff.

Antoine Amiel
President
New Look Vision Group Inc.

1) *EBITDA, adjusted EBITDA, adjusted net earnings, cash flow 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 the sections "EBITDA and adjusted EBITDA" and "Net earnings and adjusted net earnings" in the Management's Discussion and Analysis for a reconciliation of net earnings to these measures; see also the section "Operating activities" for a reconciliation to cash flows from operating activities. New Look Vision believes that EBITDA, adjusted EBITDA and cash flow before income taxes paid and working capital items are useful financial metrics as they assist in determining the ability to generate cash from operations and that the disclosure of adjusted net earnings provides useful information as it allows the comparison of the net results excluding acquisition-related costs, which may vary substantially from quarter to quarter. Investors should be cautioned that EBITDA, adjusted EBITDA, adjusted net earnings, and cash flow before income taxes paid and changes in working capital items should not be construed as an alternative to net earnings or cash flows as determined under IFRS.*

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Second quarter ended July 1, 2017

NEWLOOK
VISION GROUP INC.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

HIGHLIGHTS

Highlights for the second quarters and the 26-week periods ended July 1, 2017 and June 25, 2016 are as follows:

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
Revenues	**$55,389**	**$50,506**	**$106,432**	**$95,096**
Variance	*9.7%*		*11.9 %*	
Variance in comparable store sales orders[a]	*4.6%*		*3.3 %*	
Adjusted EBITDA[b]	**$10,913**	**$10,372**	**$18,785**	**$17,642**
Variance	*5.2%*		*6.5 %*	
% of revenues	*19.7%*	*20.5%*	*17.6 %*	*18.6%*
Per share (basic)	$0.80	$0.77	$1.38	$1.31
Variance	*3.9%*		*5.3 %*	
Per share (diluted)	$0.79	$0.75	$1.35	$1.28
Variance	*5.3%*		*5.5 %*	
Net earnings attributed to shareholders	**$2,625**	**$4,093**	**$3,909**	**$5,933**
Variance	*(35.9%)*		*(34.1%)*	
Net earnings per share				
Basic	$0.19	$0.30	$0.29	$0.44
Variance	*(36.7%)*		*(34.1%)*	
Diluted	$0.19	$0.30	$0.28	$0.43
Variance	*(36.7%)*		*(34.9%)*	
Adjusted net earnings attributed to shareholders[b]	**$4,575**	**$4,610**	**$6,998**	**$6,855**
Variance	*(0.8%)*		*2.1 %*	
Per share (basic)	$0.34	$0.34	$0.51	$0.51
Variance	*—%*		*— %*	
Per share (diluted)	$0.33	$0.33	$0.50	$0.50
Variance	*—%*		*— %*	
Cash flows from operating activities, before income taxes paid and changes in working capital items [b]	**$9,111**	**$9,779**	**$16,205**	**$16,504**
Per share (basic)	$0.67	$0.72	$1.19	$1.22
Variance	*(6.9%)*		*(2.5%)*	
Per share (diluted)	$0.66	$0.71	$1.17	$1.19
Variance	*(7.0%)*		*(1.7%)*	
Adjusted cash flows from operating activities[b]	**$10,781**	**$10,282**	**$18,568**	**$17,344**
Per share (basic)	$0.79	$0.76	$1.37	$1.28
Variance	*3.9%*		*7.0%*	
Per share (diluted)	$0.78	$0.74	$1.34	$1.25
Variance	*5.4%*		*7.2%*	
Capital expenditures[c]	$4,373	$7,635	$14,498	$26,530
Net debt increase in the period[d]	$468	$2,606	$8,567	$20,099
Cash dividend per share[e]	$0.15	$0.15	$0.30	$0.30
Total dividends[e]	$2,042	$2,048	$4,079	$4,076
Number of stores[f]			227	212

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, Cash flows from operating activities, before income taxes paid and changes in working capital items, adjusted net earnings 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) Capital expenditures include amounts financed through debt assumptions, balances of purchase price, issuance of shares and non-controlling interests.

d) 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.

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

f) The increase in the number of stores in the last twelve months reflects the acquisition of 17 stores, described in Note 7 to the financial statements, as well as five scheduled closures and three store openings.

BACKGROUND

Management's Discussion and Analysis ("MD&A") relates to the financial condition, results of operations and cash flows of New Look Vision Group Inc. ("New Look Vision" or the "Company") and its subsidiaries, which include entities over which New Look Vision has the power to govern the financial and operating policies so as to affect the amount of its return without owning shares of these entities (New Look Vision and its subsidiaries are together referred to as the "Group").

This MD&A provides prospective data, comments and analysis wherever appropriate to assist readers in viewing the business from corporate management's point of view. The purpose of this MD&A is to provide a better understanding of our activities and should be read in conjunction with the condensed interim consolidated financial statements for the quarter ended July 1, 2017 and the audited consolidated financial statements for the year ended December 31, 2016.

Except where otherwise indicated, all financial information reflected herein is expressed in thousands of Canadian dollars and is determined on the basis of International Financial Reporting Standards (IFRS). Additional information relating to the Group can be found on the website www.newlookvision.ca. The Group's continuous disclosure materials, including the annual and quarterly MD&A, annual and quarterly financial statements, annual information forms, proxy solicitation and information circulars and various press releases are also available through the SEDAR system at www.sedar.com.

SECOND QUARTER OVERVIEW

Highlights for the quarter are summarized as follows:

- As of June 30, 2017, New Look Vision entered into a definitive agreement to acquire all of the issued and outstanding shares of Iris The Visual Group ("Iris"). The acquisition is expected to close on or about October 1, 2017.
- Revenues increased by 9.7% over last year to $55 million. This relates mainly to comparable stores sales growth and the impact of the stores acquired since the beginning of the second quarter of 2016.
- Comparable store sales orders were up 4.6% over last year. This marks the 12th consecutive quarter of comparable store sales growth.
- Adjusted EBITDA reached $10.9 million, an increase of 5.2% over last year and increased 5.3% on a per share (diluted) basis to $0.79.
- Adjusted cash flows from operating activities were 10.8 million, an increase of 4.9% compared to last year an increase of 5.4% on a per share (diluted) basis to $0.78.
- 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 for the second quarter were $4.58 million compared to $4.61 million last year. Adjusted net earnings per share (diluted) for the quarter compared to the second quarter of 2016 were flat at $0.33.

- Net earnings attributable to shareholders was $2.6 million, compared to $4.1 million last year, the decrease being attributable to higher acquisition-related costs, equity-based compensation, and other non-comparable costs. Consequently, net earnings per share, on a diluted basis, were $0.19 compared to $0.30 last year, a decrease of 36.7%.
- As a result of scheduled payments, offset by additional borrowings for acquisitions, the net debt increased by $0.5 million during the quarter. The net debt to adjusted EBITDA ratio increased to 2.40, compared to 2.19 at the end of 2016.
- The financial performance of the Group allowed it to maintain its quarterly payments of dividends to shareholders of $0.15 per share.

The Group also continued its strong efforts in searching for other growth opportunities in Canada.

DESCRIPTION OF ACTIVITIES

The Group is a leading provider of eye care products and services in Eastern Canada. As of July 1, 2017, the Group had three main banners: New Look Eyewear, Vogue Optical, and Greiche & Scaff. The Group's network consists of 227 corporately-owned eye care stores. Stores are located in Québec (122), Ontario (25), New Brunswick (24), Nova Scotia (22), Newfoundland and Labrador (13), Prince Edward Island (6), Saskatchewan (2), and British Columbia (13). The Group operates a lens processing laboratory and a distribution centre in Ville St-Laurent, Québec, and a lens processing laboratory in Charlottetown, Prince Edward Island.

APPROVAL OF FINANCIAL STATEMENTS

The Group’s condensed consolidated financial statements for the period ended July 1, 2017 have been approved by the Board of Directors on August 10, 2017.

ACCOUNTING POLICIES

The condensed interim consolidated financial statements of the Group for the period ended July 1, 2017 are consistent with the policies and methods of computation outlined in the audited 2016 consolidated financial statements, prepared on the basis of International Financial Reporting Standards.

Major reform to lease accounting

The IASB has published IFRS 16 "Leases", to replace IAS 17 and related interpretations, completing its long-running project on lease accounting. IFRS 16 will require lessees to account for leases on balance sheet by recognizing a right-of-use and a lease liability. Exemptions for short-term leases and leases of low value assets will be permitted. The new standard will be effective for annual periods beginning on or after January 1, 2019. In the case of New Look Vision which has a year-end on the last Saturday of December, this means that the new standard will be compulsory for its 2020 fiscal year. Early application is permitted provided IFRS 15 "Revenue from Contracts with Customers", is applied.

The quantitative impact of IFRS 16 has yet to be assessed, however the Group has adequate time to prepare for the transition and is in the process of:

- Assessing the requirements and qualitative impacts under the transitional provisions of both the full retrospective approach and modified retrospective cumulative catch up approach.
- Evaluating agreements to determine whether the definition of a lease is met under IFRS 16.
- Reviewing the capabilities of current IT systems in place as they apply to the informational requirements and assessing whether additional applications or systems will be required.

As a general indicator of the quantitative impact, the Group currently shows lease commitments totalling $74.5 million.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

RESULTS ANALYSIS

Revenues

Revenues for the second quarter of 2017 were $55.4 million, an increase of 9.7% over the second quarter of last year. The increase was attributable to the existing comparable stores, stores acquired in fiscal 2016 which were not counted as comparable stores during the quarter but contributed to sales growth, growth from newly opened stores net of planned store closures, and the addition of 6 stores acquired during the first fiscal quarter of 2017.

The cumulative 26-week period ended July 1, 2017 also benefited from the same growth factors described above, which resulted in revenues reaching $106.4 million, up 11.9% to the corresponding period in 2016.

Revenues are recognized when goods are delivered to customers, however, management measures the performance of comparable stores on the basis of sales orders, regardless of delivery. Comparable store sales have increased by 4.6% in the second quarter ended July 1, 2017 as compared to the second quarter of last year, and have increased 3.3% through the first 26 weeks of the year. Comparable stores are defined as stores which have been operating for at least 12 months.

Operating expenses

Operating expenses for the second quarters and 26-week periods ended July 1, 2017 and June 25, 2016 are summarized as follows:

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Revenues	55,389	50,506	106,432	95,096
Materials consumed	12,536	11,129	23,800	20,820
% of revenues	*22.6%*	*22.0%*	*22.4%*	*21.9%*
Employee remuneration				
Salaries and social security costs (excluding other non-comparable costs)	17,726	16,055	35,426	31,230
% of revenues	*32.0%*	*31.8%*	*33.3%*	*32.8%*
Equity-based compensation	337	149	877	309
Acquisition-related costs	1,365	503	2,058	840
Other non-comparable costs (a)	305		305	
Other operating expenses (excluding acquisition-related costs and other non-comparable costs)	14,321	12,940	28,547	25,484
% of revenues	*25.9%*	*25.6%*	*26.8%*	*26.8%*
Total operating expenses	**46,590**	**40,776**	**91,013**	**78,683**
% of revenues	*84.1%*	*80.7%*	*85.5%*	*82.7%*

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

Materials consumed

Materials consumed are comprised of frames, lenses and production supplies. The cost of materials includes foreign exchange gains and losses related to the purchase of these materials. The cost of materials consumed increased by 60 basis points of revenues in the second quarter when compared to the same period last year, and by 50 basis points of revenues for the 26-week period ended July 1, 2017 when compared to the same period last year. The increase of the ratio is due to the recent acquisition of banners with higher product cost ratios.

Employee remuneration

Salaries and social security cost expense includes salaries, bonuses, directors' fees and social security costs for all employees and directors. The majority of the expense relates to store based remuneration, including opticians. The increase of 20 basis points for the second quarter, and 50 basis points increase for the year-to-date period, as a percentage of revenues, is primarily due to system implementations costs and staffing upgrades at the corporate level.

Equity-based compensation for a period represents the fair value of New Look Vision stock options vested in that period. As part of its strategic plan to take advantage of the consolidation of the Canadian retail optical industry and to position the Company as a predominant national player, in June 2016, the Company awarded a significant one-time option grant (514,000 options) to its senior management team in order to better harmonize the longer term objectives of the Company, its shareholders and the senior management team. This resulted in increased equity-based compensation expense in the second quarter of 2017, and the year-to-date period, as compared to that of 2016.

Acquisition-related costs

Acquisition-related costs are composed of professional fees specifically incurred in the business acquisition process, whether an acquisition is completed or not. The figures for 2017 relate mainly to the acquisition of Iris, expected to close on or about October 1, 2017, as well as the acquisition of 6 stores completed thus far in the year.

Other operating expenses (excluding acquisition-related costs and other non-comparable costs)

Other operating expenses include stores, manufacturing and distribution facilities and head office occupancy costs, as well as selling, general and administration expenses. They also include foreign exchange gains and losses related to these expenses and gains or losses arising from the change in value of foreign exchange contracts. Depreciation and amortization are presented separately.

Other operating expenses, as a percentage of revenues, increased by 30 basis points in the second quarter to 25.9% from 25.6% for the same period last year. This variation is due to a foreign exchange loss of $107,000 experienced this quarter, compared to a gain of $10,000 in the second quarter of 2016. For the 26-week period ended July 1, 2017, other operating expenses were flat to last year at 26.8% of revenues.

Management has established a policy hedging forecasted US dollar purchases through the use of forward exchange contracts.

EBITDA and adjusted EBITDA

The Group defines EBITDA and adjusted EBITDA as per the table below. It should be noted that these performance measures are not defined under IFRS and may not be comparable to similar measures used by other entities. The Group believes that these measures 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. The reconciling items between net earnings, EBITDA and adjusted EBITDA are as follows:

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Net earnings	2,644	4,116	3,956	5,981
Depreciation, amortization and loss on disposal	3,374	2,873	6,413	5,672
Financial expenses, net of interest revenues	909	983	2,288	1,930
Income taxes	1,872	1,758	2,762	2,830
EBITDA	**8,799**	**9,730**	**15,419**	**16,413**
Equity-based compensation [a]	337	149	877	309
Net loss from changes in fair value of foreign exchange contracts	107	(10)	126	80
Acquisition-related costs [b]	1,365	503	2,058	840
Other non-comparable costs [c]	305		305	
Adjusted EBITDA	**10,913**	**10,372**	**18,785**	**17,642**
Variance in $	*541*		*1,143*	
Variance in %	*5.2%*		*6.5%*	
% of revenues	*19.7%*	*20.5%*	*17.6%*	*18.6%*
Per share (basic)	0.80	0.77	1.38	1.31
Per share (diluted)	0.79	0.75	1.35	1.28

a) Equity-based compensation has increased due to an increase in the number of options granted in June 2016, as well as an increase in the weighted average fair value of options ($6.46 in 2016, as compared to $5.43 in 2015).

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 costs include one time expenses connected with personnel transition costs and related matters.

The decrease in the adjusted EBITDA ratio for the quarter reflects the increase in revenues, offset by higher operating expenses as a percentage of revenues. Nevertheless, the amount of adjusted EBITDA increased by $0.5 million in the quarter and $1.1 million in the 26-week period compared to last year.

Refer to *Summary of Quarterly Results* for comparisons of adjusted EBITDA on a quarterly basis.

Depreciation and amortization

The depreciation and amortization expenses varied as follows:

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Depreciation of property, plant and equipment, net of amortization of deferred investment tax credits	2,248	1,977	4,371	3,862
Amortization of other intangible assets	1,085	886	2,001	1,773
Impairment and loss on disposal of long-term assets	41	10	41	37
Depreciation, amortization and loss on disposal of assets	**3,374**	**2,873**	**6,413**	**5,672**

The increases in depreciation of property, plant and equipment and amortization of intangible assets are in line with the business acquisitions made since the beginning of 2016.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

Financial expenses

The following table provides the main elements of financial expenses along with interest revenues for the second quarters and 26-week periods ended July 1, 2017 and June 25, 2016:

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Interest on long-term debt[(a)]	324	487	830	964
Other interest	28	5	28	24
Total interest expense	352	492	858	988
Amortization of deferred costs related to the issuance of debt	838	578	1,478	1,079
Change in fair value of interest rate swap	(336)	(96)	(161)	(168)
Other financing expenses	68	18	132	50
Financial expenses	922	992	2,307	1,949
Interest revenue	13	9	19	19
Financial expenses, net of interest revenue	**909**	**983**	**2,288**	**1,930**
a) Actual settlement cost of interest rate swap included in the interest on long-term debt above	71	68	132	135

The revolving facility is used for both daily operations and investment purposes. Borrowings under this facility are treated as long-term debt.

Total financial expenses were lower for the second quarter of 2017, in comparison to that of 2016, as a result of a higher gain in the change in fair value of interest rate swap. Total financial expenses for the year-to-date period were higher than last year, which corresponds with the increased level of the debt.

The average annualized financing costs, which takes into account actual settlements under an interest rate swap, amortization of deferred issuance costs, and standby fees, reflected a combined rate of 5.3% for the year-to-date period ended July 1, 2017 compared to 5.68% a year ago. As of July 1, 2017, the long-term debt essentially comprised an outstanding balance of $22.8 million under the revolving facility, a balance of $56.3 million under the acquisition term facility, and a $15 million subordinated loan from a capital development fund.

In order to mitigate the risk of an increase in interest rates, New Look Vision is required to maintain an interest rate swap to fix the interest rate on 50% of the outstanding acquisition term facility balance.

Income taxes

On a year-to-date basis, the income tax expense may be summarized as follows:

	2017	2016
	$	$
Current	3,226	2,867
Deferred	(464)	(37)
Total	2,762	2,830
Estimated effective tax rate of earnings before income taxes	41.1%	32.1%
Combined federal and provincial statutory rate	28.5%	28.1%

The difference between the estimated effective tax rate and the combined federal and provincial statutory rate is attributable to non-deductible expenses, which are mainly comprised of equity-based compensation and certain business acquisition-related costs.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

Settlement agreement expected with a provincial tax authority. In 2015 the Company reached an agreement with the Canada Revenue Agency regarding the use of tax attributes in relation to the conversion from a trust structure into a corporation in March 2010. A similar agreement is expected with a provincial tax authority. The income tax provision on the balance sheet contains an amount of $1.0 million for this purpose.

Net earnings and adjusted net earnings

Net earnings for the second quarter and year-to-date period ended July 1, 2017 can be compared to the corresponding periods of 2016 as follows:

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Net earnings attributed to shareholders	2,625	4,093	3,909	5,933
Variance in $	*(1,468)*		*(2,024)*	
Variance in %	*(35.9%)*		*(34.1%)*	
% of revenues	*4.7%*	*8.1%*	*3.7 %*	*6.2%*
Per share amount				
Basic	0.19	0.30	0.29	0.44
Diluted	0.19	0.30	0.28	0.43
Weighted average number of common shares used in basic earnings per share	13,601,967	13,534,371	13,590,588	13,497,758
Variation	*0.5%*		*0.7%*	
Weighted average number of common shares used in diluted earnings per share	13,885,499	13,860,845	13,876,963	13,831,220
Variation	*0.2 %*		*0.3 %*	

Net earnings attributed to shareholders for the quarter ended July 1, 2017 decreased compared to last year due to a lower EBITDA as a result of higher acquisition-related costs, equity-based compensation, higher depreciation and amortization due to business acquisitions and investments in existing stores and the laboratory, and other non-comparable costs incurred, partially offset by lower financial expenses driven by a higher gain in the change in fair value of interest rate swap.

On a year-to-date basis, net earnings attributed to shareholders of 2017 are lower than 2016 due to higher acquisition-related costs, equity-based compensation, depreciation and amortization, financial expenses, which are higher mainly due to amortization of deferred costs related to the issuance of debt, and other non-comparable costs incurred in the second quarter, partially offset by lower income taxes.

Management believes that the following adjustments to net earnings provide useful information as they allow the comparison of the net results before acquisition-related costs, equity-based compensation, and other non-comparable costs, which may vary substantially from quarter to quarter:

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Net earnings attributed to shareholders	**2,625**	**4,093**	**3,909**	**5,933**
Acquisition-related costs	1,365	503	2,058	840
Equity-based compensation	337	149	877	309
Other non-comparable costs[a]	305		305	
Related income taxes	(57)	(135)	(150)	(226)
Adjusted net earnings attributed to shareholders	**4,575**	**4,610**	**6,998**	**6,855**
Variance in $	*(35)*		*143*	
Variance in %	*(0.8%)*		*2.1%*	
% of revenues	*8.3 %*	*9.1%*	*6.6%*	*7.2%*
Per share amount				
Basic	0.34	0.34	0.51	0.51
Diluted	0.33	0.33	0.50	0.50

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

On a year-to-date basis, adjusted net earnings per share (diluted) remained flat at $0.50 in 2017 ($0.50 in 2016).

Adjusted net earnings calculated above are not a recognized measure under IFRS and are therefore unlikely to be comparable to similar measures used by other entities. Investors should be cautioned that adjusted net earnings should not be considered as an alternative to net earnings or cash flows as determined under IFRS.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

SUMMARY OF QUARTERLY RESULTS

The following table summarizes unaudited consolidated quarterly results for each of the eight most recently completed quarters.

	2nd Quarter		1st Quarter		4th Quarter		3rd Quarter		4 Quarters	
	2017	2016	2017	2016	2016	2015	2016	2015	2017	2016
	13 weeks	13 weeks	13 weeks	13 weeks	14 weeks	13 weeks	13 weeks	13 weeks	53 weeks	52 weeks
	$	$	$	$	$	$	$	$	$	$
Revenues	55,389	50,506	51,043	44,590	54,489	44,614	48,951	41,379	209,872	181,089
As a % of the four-quarter revenues	*26.4%*	*27.9%*	*24.3%*	*24.6%*	*26.0%*	*24.6%*	*23.3%*	*22.9%*	*100%*	*100%*
Adjusted EBITDA[c]	10,913	10,372	7,871	7,270	9,769	9,665	7,965	7,079	36,518	34,386
As a % of revenues	*19.7%*	*20.5%*	*15.4%*	*16.3%*	*17.9%*	*21.7%*	*16.3%*	*17.1%*	*17.4%*	*19.0%*
Per share (basic)[a]	0.80	0.77	0.58	0.54	0.72	0.72	0.59	0.53	2.69	2.56
Per share (diluted)[a]	0.79	0.75	0.57	0.53	0.71	0.70	0.58	0.51	2.63	2.49
Net earnings (net loss) attributed to shareholders[b]	2,625	4,093	1,284	1,839	3,186	3,755	2,053	(641)	9,148	9,046
Per share (basic)[a]	0.19	0.30	0.09	0.14	0.23	0.28	0.15	(0.05)	0.67	0.67
Per share (diluted)[a]	0.19	0.30	0.09	0.13	0.23	0.27	0.15	(0.05)	0.66	0.66
Adjusted net earnings attributed to shareholders[c][d]	4,575	4,610	2,424	2,245	4,259	4,345	2,832	2,280	14,090	13,480
Per share (basic)[a]	0.34	0.34	0.18	0.17	0.31	0.32	0.21	0.17	1.04	1.00
Per share (diluted)[a]	0.33	0.33	0.17	0.16	0.31	0.32	0.20	0.17	1.02	0.98
Cash flows from operating activities, before income taxes paid and changes in working capital items[c]	9,111	9,779	7,094	6,726	9,232	9,046	7,688	6,839	33,125	32,390
Per share (basic)[a]	0.67	0.72	0.52	0.50	0.68	0.67	0.57	0.51	2.44	2.41
Per share (diluted)[a]	0.66	0.71	0.51	0.49	0.67	0.66	0.56	0.50	2.39	2.35
Adjusted cash flows from operating activities[c]	10,781	10,282	7,787	7,063	9,528	6,795	7,923	6,901	36,019	31,041
Per share (basic)[a]	0.79	0.76	0.57	0.52	0.70	0.51	0.58	0.51	2.65	2.31
Per share (diluted)[a]	0.78	0.74	0.56	0.51	0.69	0.49	0.57	0.50	2.60	2.25
Dividend per share	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.60	0.60

a) Amounts per share for four quarters may not correspond to the total of quarterly amounts, as a distinct calculation is made for each quarter or four-quarter period.

b) The net loss for the third quarter ended in 2015 reflects the recording of a tax settlement estimated at $2.8 million.

c) 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 are therefore unlikely to be comparable to similar measures used by other entities. Investors should be cautioned that these measures should not be considered as an alternative to net earnings or cash flows as determined under IFRS.

d) Adjusted net earnings attributed to shareholders were revised in the fourth quarter of 2016, retrospectively to all quarters presented above, in order to add back equity-based compensation.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

The increases in revenues and adjusted EBITDA over the last eight quarters reflect the acquisitions completed in 2016, which include iVision in Southwestern Ontario and stores in Montreal, British Columbia, and New Brunswick. It also includes the most recent acquisitions in Toronto, Vancouver, and New Brunswick, and the improving performance of comparable stores.

LIQUIDITY

The following table summarizes the cash flows for the second quarters and 26-week periods ended July 1, 2017 and June 25, 2016.

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Operating activities	7,363	7,679	12,692	10,671
Investing activities	(4,916)	(7,119)	(15,731)	(23,888)
Financing activities	(1,703)	(1,245)	1,336	10,099
Net increase (decrease) in cash	744	(685)	(1,703)	(3,118)
Cash, beginning of period	4,147	7,285	6,594	9,718
Cash, end of period	4,891	6,600	4,891	6,600

Operating activities

The cash flows related to the operating activities for the second quarters and 26-week periods ended July 1, 2017 and June 25, 2016 are as follows. Amounts in parentheses represent use of cash.

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Earnings before income taxes	4,516	5,874	6,718	8,811
Adjustments:				
Depreciation, amortization and loss on disposal	3,374	2,873	6,413	5,672
Amortization of deferred lease inducements and variation of deferred rent	(37)	(113)	(103)	(230)
Equity-based compensation expense	337	149	877	309
Other	12	13	12	12
Financial expenses	922	992	2,307	1,949
Interest revenue	(13)	(9)	(19)	(19)
Cash flows from operating activities, before income taxes paid and changes in working capital items	9,111	9,779	16,205	16,504
Income taxes paid	(663)	(1,522)	(2,381)	(4,240)
Cash flows from operating activities, before changes in working capital items	8,448	8,257	13,824	12,264
Changes in working capital items	(1,085)	(578)	(1,132)	(1,593)
Cash flows from operating activities	**7,363**	**7,679**	**12,692**	**10,671**

As demonstrated above, cash flows from operating activities decreased in the second quarter of 2017, compared to that of 2016. This decrease is primarily driven by lower earnings before taxes due to significantly higher acquisition-related costs, and other non-comparable costs incurred in the quarter, changes in working capital items, offset partially by lower income taxes paid.

For the 26 weeks ended July 1, 2017 cash flows from operating activities increased due to significantly lower income taxes paid, and less cash consumed by working capital items, which offset lower earnings before income taxes.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Cash flows from operating activities	7,363	7,679	12,692	10,671
Income taxes paid	663	1,522	2,381	4,240
Changes in working capital items	1,085	578	1,132	1,593
Acquisition-related costs	1,365	503	2,058	840
Other non-comparable costs	305		305	
Adjusted cash flows from operating activities	**10,781**	**10,282**	**18,568**	**17,344**

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.

The above table indicates an increase for both the quarter and 26-week period, when cash flows related to operating activities are adjusted to add back the cash impact of income taxes paid, changes in working capital items, acquisition-related costs, and other non-comparable costs, which vary significantly from quarter to quarter. For the quarter, adjusted cash flows from operating activities have increased by $499,000 and, for the year-to-date period, this increase is $1.2 million.

Cash was also generated (or used) by the variation of the following working capital items:

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Receivables	(284)	(500)	359	(899)
Inventory	(1,441)	(784)	(2,239)	(1,408)
Prepaid expenses	1,106	16	(1,374)	(278)
Accounts payable, accrued liabilities and provisions	(466)	690	2,122	992
Use of cash	**(1,085)**	**(578)**	**(1,132)**	**(1,593)**

Changes in working capital in the above table reflect normal variations from quarter to quarter.

The increased use of cash for inventory is driven by the need to build inventory levels to support higher sales driven by both acquired stores, and growth in existing stores.

The variance in the generation of cash in the quarter, and use of cash in the first 26 weeks of the year from prepaid expenses is mainly due to the timing of the end of the quarter in relation to the payments of monthly occupancy costs for the company's network of stores.

The increase in the use of cash in Q2 from accounts payable, accrued liabilities and provisions is due to the timing of the end of the quarter versus the payment of salaries to employees. The year-to-date increase in cash generated from these items is driven by timing differences in payments to suppliers and employees.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

Investing activities

The cash flows related to the investing activities and the non-cash consideration for capital expenditures for the second quarters and 26-week periods ended July 1, 2017 and June 25, 2016 are as follows. Amounts in parentheses represent use of cash.

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Business acquisitions	(617)	(4,713)	(7,256)	(20,498)
Acquisitions of property, plant and equipment	(3,575)	(2,047)	(7,623)	(2,945)
Acquisitions of other intangible assets	(679)	(307)	(796)	(415)
Loans and advances	6	(34)	26	(7)
Payment of balances of purchase price	(51)	(18)	(82)	(23)
Cash flows related to investing activities	**(4,916)**	**(7,119)**	**(15,731)**	**(23,888)**
Cash flows not related to capital expenditures	6	(34)	26	(7)
Cash flows related to capital expenditures	**(4,922)**	**(7,085)**	**(15,757)**	**(23,881)**
Other consideration				(1,329)
Balances payable	(275)	(528)	(430)	(1,343)
Balance paid for business acquisitions and acquisitions of long-term assets of a prior quarter	824	(22)	1,689	23
Capital expenditures(a)	**(4,373)**	**(7,635)**	**(14,498)**	**(26,530)**

a) Capital expenditures correspond to business acquisitions and acquisitions of long-term assets, whether they are paid cash or financed through balances of purchase price, assumption of long-term debt, New Look Vision shares or non-controlling interest.

Business acquisitions

In 2017, the Group acquired 6 stores, located in Toronto, Vancouver and New Brunswick for a total consideration of $6.4 million, including cash payments of $6.2 million.

Purchase of property, plant and equipment and intangibles

Investments in property, plant and equipment made in the second quarter of 2017 related largely to the addition of state-of-the-art laboratory equipment, as well as leasehold improvements. Investments also related to store renovations, ongoing updates and additions to optical equipment and sophisticated software aimed at improving operational and management efficiencies.

Financing activities

The cash flows related to the financing activities for the second quarters and 26-week periods ended July 1, 2017 and June 25, 2016 are as follows. Amounts in parentheses represent use of cash.

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Variation of borrowings under the revolving facility	2,868	2,600	10,986	17,900
Repayment of borrowings under the acquisition term facility	(1,500)	(1,324)	(3,750)	(2,654)
Dividends paid, net of dividends reinvested	(1,775)	(1,741)	(3,507)	(3,463)
Interest and finance fees paid	(1,296)	(928)	(2,393)	(1,848)
Cash received on exercise of options		148		164
Cash flows related to financing activities	**(1,703)**	**(1,245)**	**1,336**	**10,099**

Borrowings under the revolving facility

The revolving facility is used for both daily operations and investment purposes.

Repayment of borrowings under the acquisition term facility

The long-term borrowings under the acquisition-term facility were repaid as scheduled.

Dividends paid

The amount of dividends paid is net of dividends reinvested in shares under the dividend reinvestment plan. A dividend of $0.15 per share was paid in each of the first two quarters of 2017 and 2016. Dividends paid were financed through the cash generated from operating activities. Refer to the section *Dividends* for more details on this topic.

Interest and finance fees paid

Amounts paid as interest and financing fees are commented on in the section *Financial expenses.*

Cash received on exercise of options

Refer to the section *Outstanding shares and options* for information on options exercised in 2017.

CAPITAL RESOURCES

Credit facilities and subordinated debt

The credit facilities, as amended in the last quarter of 2016, are as follows:

- A revolving facility with a maximum draw-down of $50 million (actual draw-downs of $22.8 million at July 1, 2017 and $11.8 million at the end of 2016) to finance day-to-day operations, capital expenditures, and business acquisitions. The use of this facility is treated as a long-term debt as no repayment is required until November 25, 2020 as long as certain financial ratios, similar to the financial guidelines described in the next section, are respected.
- An acquisition term facility of an initial amount of $60 million, which was used to finance business acquisitions. The annual repayments on the acquisition term facility represent $6 million, subject to annual additional repayments under a "cash flow sweep" covenant. No such additional repayment was required or made in 2017. The current balance of the debt is $56.3 million and any balance will be repayable on November 25, 2020.

The subordinated debt, as amended in the last quarter of 2016, is as follows:

- A subordinated debt of $15 million ($15 million at both July 1, 2017 and at the end of 2016) to finance day-to-day operations and for investment purposes, including to finance capital expenditures and acquisitions.
- Subsequent to an amendment signed on November 25, 2016, the applicable interest rate thereon was decreased to 6.75% from 8%, effective January 1, 2017.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

As of July 1, 2017, the credit facilities and subordinated debt used and available were as follows:

	$
Revolving facility	
Credit granted	50,000
Credit Outstanding at July 1, 2017	22,800
Balance available at July 1, 2017	27,200
Acquisition term facility	
Credit granted	60,000
Credit Outstanding at July 1, 2017	56,250
Subordinated debt	
Credit granted	15,000
Credit Outstanding at July 1, 2017	15,000

The Company also had $4.9 million in cash at the end of the second quarter, including an amount of $481,500, the use of which is restricted to guarantee business purchase price balances in the same amount. The Company was in compliance with all covenants governing the credit facilities.

New Look Vision has entered into an agreement to amend the credit facility terms upon the closing of the acquisition of Iris. Under the revised terms, the acquisition term facility will increase by $38.75 million and the maturity date of credit facility will extend to four years from the closing date. Additionally, the Company has entered into a separate agreement to obtain a $35 million junior unsecured debt facility, upon the closing of the acquisition.

Capacity to meet obligations

Management determines the capacity of the Group to meet its obligations, including compliance on loan covenant ratios, by an analysis of past and forecast cash flows, revolving facility usage, maintenance and growth committed capital expenditures, scheduled repayments of debt, income tax payable and dividends payable in cash. The following shows a summary of important revised guidelines used by management with respect to the capital management and the resulting performance.

	Guidelines	July 1, 2017	December 31, 2016
Net debt[(a)] to adjusted EBITDA[(b)]	Maximum of 3.00	2.40	2.19
Adjusted net debt[(c)] to EBITDAR[(d)]	Maximum of 4.50	4.08	3.94
Fixed charge coverage ratio[(e)]	Minimum of 1.10	1.32	1.34

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

b) The calculation of adjusted EBITDA, illustrated in the section *Adjusted EBITDA,* covers a period of four quarters. Pro forma data are included when necessary.

c) Adjusted net debt corresponds to the net debt plus eight times the rent expenses for the last four quarters. Pro forma data are included when necessary.

d) EBITDAR, defined as adjusted EBITDA plus rent expenses, covers a period of four quarters. Pro forma data are included when necessary.

e) The fixed charge coverage ratio is defined for a period of four quarters as the ratio of (i) EBITDA, adjusted to add-back equity-based compensation, acquisition-related costs, and other non-comparable costs, less maintenance capital expenditures, taxes and dividends paid in cash to (ii) fixed charges. For this calculation, fixed charges are composed of scheduled repayments of debt and interest paid during the period. Furthermore, this calculation allows for adjustments to EBITDA to normalize dividends and taxes paid.

Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

The net debt to adjusted EBITDA ratio and the adjusted net debt to EBITDAR ratio increased as a consequence of additional debt and additional rent, mainly attributable to acquisitions since the beginning of 2017. However, they are well below the maximum guidelines. The fixed charge coverage ratio decreased, however is well above the minimum guideline.

DIVIDENDS

Dividends declared

In line with a long-standing practice, New Look Vision declared a dividend of $0.15 per Class A common shares in each of the first two quarters of 2017 and 2016. The dividends declared are usually designated as "eligible dividends" for tax purposes, that is dividends entitling shareholders who are individuals residing in Canada to a higher dividend tax credit. Information on the tax status of dividends is available on www.newlookvision.ca in the *Investors* section.

On August 10, 2017, New Look Vision declared a dividend of $0.15 per Class A common share payable on September 30, 2017 to shareholders of record on September 23, 2017. The dividend has been designated as an eligible dividend.

The decision to declare a dividend is made quarterly when the financial statements for a quarter or a financial year are made available to the Board of Directors. Although there is no guarantee that a dividend will be declared in the future, New Look Vision and its predecessor, Benvest New Look Income Fund, have regularly paid a dividend or distribution since 2005.

Dividend reinvestment plan

A dividend reinvestment plan allows shareholders to elect to reinvest their cash dividends into New Look Vision shares, without any brokerage commissions, fees and transaction costs. Subject to further consideration, shares are issued from treasury at 95% of the weighted average trading price for the five trading days preceding the dividend payment date.

Class A common shares issued under the dividend reinvestment plan thus far in 2017 were as follows:

Date of Issuance	Number of shares issued	Issuance price per share	Total
		$	$
March 30, 2017	12,002	$25.43	$305
June 30, 2017	10,527	$29.20	$307
Total amount	22,529	$27.19	$613

OUTSTANDING SHARES AND OPTIONS

As of July 30, 2017, New Look Vision had 13,624,123 Class A common shares outstanding, which are the only shares outstanding. This number includes the following transactions that occurred since last year up to July 30, 2017:

- 22,114 shares issued pursuant to the exercise of 31,725 stock options under the cashless feature, at an average price of $8.98 per share;
- 22,529 shares issued pursuant to the dividend reinvestment plan.

As of July 30, 2017, there were 1,153,500 options outstanding to purchase the same number of New Look Vision Class A common shares for a weighted average exercise price of $23.37. The exercise price reflects the market value of the shares for the five business days preceding the grant date. All outstanding options will expire from five to seven years after the grant date. As of July 30, 2017, the balances of shares reserved by the TSX for issuance upon exercise of options or payment for services totaled 1,404,540.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design of disclosure controls and procedures (DC&P - as defined in National Instrument 52-109) in order to provide reasonable assurance that material information relating to the Group is made known to management, including its chief financial officer and its president, and that information required to be disclosed under securities legislation is recorded and reported on a timely basis. Management is also responsible for the design of internal control over financial reporting (“ICFR” - as defined in National Instrument 52-109) within the Group in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Changes in ICFR during the period beginning on April 2, 2017 and ended July 1, 2017 included the ongoing improved procedures related to the consolidation of the financial data of the corporate division and the operating units. Otherwise, there were no material changes in ICFR that have materially affected, or are reasonably expected to materially affect the internal controls over financial reporting.

OUTLOOK

Our current priorities and development plans include the following objectives:

- To successfully complete and integrate the acquisition of Iris. The acquisition is expected to close on or about October 1, 2017;
- To successfully integrate the 6 stores acquired in the first quarter of 2017;
- To continue exploring profitable growth opportunities across Canada;
- To continue sharing best practices between the banners by benchmarking activities and identifying areas from which the group can maximize results and cash flows;
- To continue leveraging the three primary banners, New Look Eyewear, Greiche & Scaff and Vogue Optical, which have long and solid reputations in their respective markets;
- To continue expanding the New Look Eyewear, Greiche & Scaff and Vogue Optical store networks in their respective target markets, through new store openings and the acquisition of individual optical stores;
- To improve liquidity and the balance sheet through a planned program of annual debt repayment;
- To increase our market share by leveraging our state of the art manufacturing and distribution facilities, aggressive marketing, optometric facilities and to continuously train personnel;
- To continue improving the efficiency of our operations by significant investments in retail technology systems;
- To continue improving our web-related platform for eye examination appointments, contact lens sales orders and greater information to the public through our website and newsletter on eyewear fashion trends.

Certain major international optical chains have been successfully expanding the range of products and services in their retail optical store network by introducing hearing care and listening products and services. Following the acquisition of certain hearing care distribution rights and assets in 2010 pursuant to reorganization with Sonomax, New Look Vision launched certain in-store initiatives with respect to hearing care and listening products and services. To-date these initiatives have not yet been commercially successful in a meaningful fashion, as the Company has primarily focused over the last years on large business acquisitions such as Vogue Optical, Greiche & Scaff and iVision. Nevertheless, New Look Vision maintains its intent to support and continue to develop these initiatives in 2017 and beyond.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact contained in this MD&A 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 MD&A 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.

August 10, 2017

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Second quarter ended July 1, 2017

NEWLOOK
VISION GROUP INC.

Consolidated Statements of Earnings and Comprehensive Income

For the periods ended July 1, 2017 and June 25, 2016
Unaudited - In thousands of Canadian dollars, except per share amounts

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Revenues	**55,389**	**50,506**	**106,432**	**95,096**
Materials consumed	12,536	11,129	23,800	20,820
Employee remuneration expenses (Note 3.1)	18,193	16,204	36,433	31,539
Other operating expenses (Note 3.2)	15,861	13,443	30,780	26,324
Earnings before depreciation, amortization, loss on disposal and financial expenses	**8,799**	**9,730**	**15,419**	**16,413**
Depreciation, amortization and loss on disposal (Note 3.3)	3,374	2,873	6,413	5,672
Financial expenses, net of interest revenue (Note 4)	909	983	2,288	1,930
Earnings before income taxes	**4,516**	**5,874**	**6,718**	**8,811**
Income taxes				
Current	2,137	1,739	3,226	2,867
Deferred	(265)	19	(464)	(37)
Total income taxes	1,872	1,758	2,762	2,830
Net earnings and comprehensive income	**2,644**	**4,116**	**3,956**	**5,981**
Net earnings and comprehensive income attributed to:				
Non-controlling interest	19	23	47	48
Shareholders of New Look Vision	2,625	4,093	3,909	5,933
	2,644	**4,116**	**3,956**	**5,981**
Net earnings per share (Note 5)				
Basic	0.19	0.30	0.29	0.44
Diluted	0.19	0.30	0.28	0.43

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Consolidated Statements of Cash Flows

For the periods ended July 1, 2017 and June 25, 2016
Unaudited - In thousands of Canadian dollars

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
OPERATING ACTIVITIES				
Earnings before income taxes	4,516	5,874	6,718	8,811
Adjustments:				
Depreciation, amortization and loss on disposal (Note 3.3)	3,374	2,873	6,413	5,672
Amortization of deferred lease inducements and variation of deferred rent	(37)	(113)	(103)	(230)
Equity-based compensation expense	337	149	877	309
Other	12	13	12	12
Financial expenses (Note 4)	922	992	2,307	1,949
Interest revenue (Note 4)	(13)	(9)	(19)	(19)
Income taxes paid	(663)	(1,522)	(2,381)	(4,240)
Cash flows related to operating activities before changes in working capital items	**8,448**	**8,257**	**13,824**	**12,264**
Changes in working capital items (Note 6)	(1,085)	(578)	(1,132)	(1,593)
Cash flows related to operating activities	**7,363**	**7,679**	**12,692**	**10,671**
INVESTING ACTIVITIES				
Business acquisitions (Note 7)	(617)	(4,713)	(7,256)	(20,498)
Acquisitions of property, plant and equipment	(3,575)	(2,047)	(7,623)	(2,945)
Acquisitions of other intangible assets	(679)	(307)	(796)	(415)
Loans and advances	6	(34)	26	(7)
Payment of balances of purchase price	(51)	(18)	(82)	(23)
Cash flows related to investing activities	**(4,916)**	**(7,119)**	**(15,731)**	**(23,888)**
FINANCING ACTIVITIES				
Variation of borrowings under the revolving facility	2,868	2,600	10,986	17,900
Repayment of borrowings on the acquisition term facility	(1,500)	(1,324)	(3,750)	(2,654)
Dividends paid, net of dividends reinvested	(1,775)	(1,741)	(3,507)	(3,463)
Interest and finance fees paid	(1,296)	(928)	(2,393)	(1,848)
Cash received on exercise of options		148		164
Cash flows related to financing activities	**(1,703)**	**(1,245)**	**1,336**	**10,099**
Net increase (decrease) in cash	744	(685)	(1,703)	(3,118)
Cash, beginning of period	4,147	7,285	6,594	9,718
Cash, end of period	**4,891**	**6,600**	**4,891**	**6,600**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Consolidated Balance Sheets

Unaudited - In thousands of Canadian dollars

	July 1, 2017 $	December 31, 2016 $
ASSETS		
Current assets		
Cash	4,891	6,594
Receivables	2,945	3,448
Loans and advances	324	343
Inventory	21,837	17,966
Prepaid expenses	2,291	825
Total current assets	**32,288**	**29,176**
Loans and advances	611	603
Property, plant and equipment	47,933	44,561
Goodwill	70,479	67,478
Other intangible assets	52,047	50,998
Total assets	**203,358**	**192,816**
LIABILITIES		
Current liabilities		
Accounts payable, accrued liabilities and provisions	25,292	23,099
Income taxes payable	938	231
Instalments on long-term debt (Note 8)	5,789	7,078
Total current liabilities	**32,019**	**30,408**
Long-term debt (Note 8)	88,042	79,888
Other non-current liabilities	1,814	1,965
Deferred tax liabilities	8,413	8,824
Total liabilities	**130,288**	**121,085**
EQUITY		
Class A common shares	64,751	64,098
Contributed surplus	3,685	2,836
Retained earnings	3,884	4,054
Equity attributable to the shareholders of New Look Vision	**72,320**	**70,988**
Non-controlling interest	750	743
Total equity	**73,070**	**71,731**
Total liabilities and equity	**203,358**	**192,816**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Consolidated Statements of Changes in Equity

For the periods ended July 1, 2017 and June 25, 2016
Unaudited - In thousands of Canadian dollars, except the number of shares

	Class A common shares		Contributed surplus	Retained earnings	Equity attributable to		Total equity
					Shareholders of New Look Vision	Non-controlling interest	
	Number	$	$	$	**$**	$	**$**
Balance as at December 31, 2016	13,579,077	64,098	2,836	4,054	**70,988**	743	**71,731**
Net earnings				3,909	**3,909**	47	**3,956**
Equity-based compensation			877		**877**		**877**
Shares issued by New Look Vision:							
Under the cashless exercise feature	22,114	28	(28)		**—**		**—**
Pursuant to the dividend reinvestment plan	22,529	613			**613**		**613**
In payment of services	403	12			**12**		**12**
Dividends declared				(4,079)	**(4,079)**	(40)	**(4,119)**
Balance as at July 1, 2017	**13,624,123**	**64,751**	**3,685**	**3,884**	**72,320**	**750**	**73,070**

	Class A common shares		Contributed surplus	Retained earnings	Equity attributable to		Total equity
					Shareholders of New Look Vision	Non-controlling interest	
	Number	$	$	$	**$**	$	**$**
Balance as at December 26, 2015	13,419,892	61,413	1,467	1,009	**63,889**	323	**64,212**
Net earnings				5,933	**5,933**	48	**5,981**
Equity-based compensation			309		**309**		**309**
Shares issued by New Look Vision:							
As partial payment of a business acquisition	31,604	900			**900**		**900**
Pursuant to the exercise of options:		84	(84)		**—**		**—**
In consideration of cash	10,268	164			**164**		**164**
Under the cashless exercise feature	59,197						
Pursuant to the dividend reinvestment plan	20,857	593			**593**		**593**
In payment of services	403	12			**12**		**12**
Non-controlling interest in a business acquisition (Note 7)					**—**	429	**429**
Dividends declared				(4,076)	**(4,076)**	(15)	**(4,091)**
Balance as at June 25, 2016	**13,542,221**	**63,166**	**1,692**	**2,866**	**67,724**	**785**	**68,509**

The carrying value of Class A common shares as at July 1, 2017 and June 25, 2016 is net of related party loans of $251,000.

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Notes to the Consolidated Financial Statements

For the periods ended July 1, 2017 and June 25, 2016
Unaudited - Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

1. GOVERNING STATUTES AND ACTIVITIES

New Look Vision Group Inc. / Groupe Vision New Look Inc. ("New Look Vision" or the "Company"), incorporated under the Canada Business Corporations Act, is involved in the eye care industry in Canada. Its head office is located at 1 Place Ville-Marie, Montréal, Québec, Canada and its shares are listed on the Toronto Stock Exchange (TSX:BCI). Before June 2015, the Company's name was New Look Eyewear Inc. / Lunetterie New Look inc.

In these financial statements, a reference to the "Group" means New Look Vision and its subsidiaries. The Group operates three main banners: New Look Eyewear / Lunetterie New Look, Greiche & Scaff and Vogue Optical.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Compliance with International Financial Reporting Standards (IFRS)

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting.* They do not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2016. They were approved for issue by the Board of Directors on August 10, 2017.

2.2 Significant accounting policies

The condensed interim consolidated financial statements have been prepared in accordance with the accounting policies adopted in the audited financial statements for the year ended December 31, 2016.

2.3 Year-end and interim accounting periods

The year-end of the Company is the last Saturday of December and its interim periods end the last Saturday of March, June, September and December, with the exception of the first two quarters of 2017, which end on the first Saturday of April and July. Each interim period has a duration of 13 weeks, except for the the fourth quarter of 2016 with a 14-week duration.

3. UNDERLYING COMPONENTS IN CONSOLIDATED EARNINGS

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
3.1 Employee remuneration expenses				
Salaries and social security costs	17,856	16,055	35,556	31,230
Equity-based compensation	337	149	877	309
	18,193	**16,204**	**36,433**	**31,539**
3.2 Amounts included in other operating expenses				
Acquisition-related costs	1,365	503	2,058	840
3.3 Depreciation, amortization and loss on disposal of assets				
Depreciation of property, plant and equipment, net of amortization of deferred investment tax credits	2,248	1,977	4,371	3,862
Amortization of other intangible assets	1,085	886	2,001	1,773
Impairment and loss on disposal of long-term assets	41	10	41	37
	3,374	**2,873**	**6,413**	**5,672**

Unaudited - Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

4. FINANCIAL EXPENSES, NET OF INTEREST REVENUE

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Interest on long-term debt	324	487	830	964
Other interest	28	5	28	24
Total Interest Expense	352	492	858	988
Amortization of deferred costs related to the issuance of debt	838	578	1,478	1,079
Change in fair value of interest rate swap	(336)	(96)	(161)	(168)
Other financing expenses	68	18	132	50
Financial expenses	922	992	2,307	1,949
Interest revenue	13	9	19	19
Financial expenses, net of interest revenue	909	983	2,288	1,930

5. NET EARNINGS PER SHARE

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
Net earnings attributed to shareholders of New Look Vision	$2,625	$4,093	$3,909	$5,933
Weighted average number of common shares used in basic earnings per share	13,601,967	13,534,371	13,590,588	13,497,758
Dilutive effect of stock options	283,532	326,474	286,375	333,462
Weighted average number of common shares used in diluted earnings per share	13,885,499	13,860,845	13,876,963	13,831,220
Net earnings per share				
Basic	$0.19	$0.30	$0.29	$0.44
Diluted	$0.19	$0.30	$0.28	$0.43
Out-of-the-money options to purchase New Look Vision shares for the period[(a)]	691,500	45,000	691,500	659,000

a) Out-of-the-money options to purchase New Look Vision shares for a period are options with a strike price that is higher than the market price of New Look Vision shares in that period. These shares are not included in the computation of diluted earnings per share.

Unaudited - Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

6. UNDERLYING COMPONENTS IN CONSOLIDATED CASH FLOWS

6.1 Changes in working capital items

The changes in working capital items related to operating activities are detailed as follows:

	13 weeks		26 weeks	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	$	$	$	$
Receivables	(284)	(500)	359	(899)
Inventory	(1,441)	(784)	(2,239)	(1,408)
Prepaid expenses	1,106	16	(1,374)	(278)
Accounts payable, accrued liabilities and provisions	(466)	690	2,122	992
Use of cash	(1,085)	(578)	(1,132)	(1,593)

7. BUSINESS ACQUISITIONS

7.1 Acquisitions in 2017

In 2017, the Group acquired 6 retail optical stores, three of which are located in Toronto, two in Vancouver, and one in New Brunswick. The acquisitions were made to enhance the Group's position in the optical business in Canada. The combined preliminary purchase price allocation was established as follows:

Recognized amounts of identifiable net assets	**$**
Net working capital	1,065
Property, plant and equipment	875
Intangible assets	2,300
Deferred tax liabilities	(185)
Identifiable net assets	**4,055**
Goodwill(a)	**2,332**
Total net assets acquired	**6,387**
Amount paid in cash(b)	6,232
Balances payable(c)	155
Total consideration	**6,387**

The purchase price allocation is subject to change should new information become available.

a) Goodwill is attributed to the workforce, the locations of the stores, the relationships with optometrists, know-how and expected synergies from combining activities of the businesses acquired with those of the Group. Management estimates that $2.1 million of goodwill will be amortizable for tax purposes.

b) Approximately $454,000 was paid into a third party escrow account, which can only be accessed jointly by New Look Vision and the seller.

c) The balances payable are guaranteed by restricted bank accounts for the same amounts.

From the acquisition dates to July 1, 2017, the acquired stores realized revenues of $2.3 million. It was not practical to determine pro forma revenues and net earnings of the Group as though the business acquisitions occurred at the beginning of the financial year due to numerous year-ends and accounting systems of the businesses acquired.

The consideration paid in cash was financed from the credit facilities.

Unaudited - Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

7.2 Acquisitions in 2016

In 2016, the Group acquired 32 retail optical stores located in southwestern Ontario, Montreal, New Brunswick and British Columbia. The acquisitions were made to enhance the Group's position in the optical business in Canada. Almost all of the acquired stores have been converted or are in the process of being converted to either the Vogue Optical banner, the Greiche & Scaff banner or the New Look Eyewear banner.

The combined purchase price allocation at December 31, 2016 was and continues to be subject to change until December 12, 2017. Note that the resulting revision is related to those acquisitions that remain within the permissible time frame to reassess fair values.

Recognized amounts of identifiable net assets	**Revised July 1, 2017**	**Initial December 31, 2016**
	$	$
Net working capital	985	840
Property, plant and equipment	3,837	4,219
Intangible assets	11,435	11,481
Long-term liabilities	(184)	(184)
Deferred tax liabilities	(1,538)	(1,669)
Identifiable net assets	**14,535**	**14,687**
Goodwill[(a)]	**16,313**	**15,644**
Total net assets acquired	**30,848**	**30,331**
Amount paid in cash	29,193	28,169
Balances payable[(b)]	327	833
31,604 shares of New Look Vision	900	900
Non-controlling interest[(c)]	429	429
Total consideration	**30,848**	**30,331**

a) Goodwill is attributed to the workforce, the locations of the stores, the relationships with optometrists, know-how and expected synergies from combining activities of the businesses acquired with those of the Group. Management estimates that $8.9 million of goodwill will be amortizable for tax purposes.

b) The balances payable consist of holdbacks, guaranteed by restricted bank accounts.

c) The non-controlling interests represent a 25% participation in a company operating one store and a 49% participation in a company operating another store. The carrying value of the non-controlling interests reflects the proportionate share of the fair value of the net assets acquired.

From the acquisition dates to December 31, 2016, the acquired stores realized revenues of $14 million. It was not practical to determine pro forma revenues and net earnings of the Group as though the business acquisitions occurred at the beginning of the financial year due to numerous year-ends and accounting systems of the businesses acquired.

The consideration paid in cash was financed from the credit facilities.

Unaudited - Amounts in tables are in thousands of Canadian dollars, except shares and per share amounts

8. LONG-TERM DEBT

	July 1, 2017	December 31, 2016
	$	$
Bankers' acceptances under the revolving facility, effective rate of 3.91% (3.39% as of December 31, 2016)	18,900	6,600
Prime rate basis loan under the revolving facility, effective rate of 4.45% (4.075% as of December 31, 2016)	3,900	5,214
Bankers' acceptances under the acquisition term facility, effective rate of 3.91% (3.39% as of December 31, 2016)[a]	56,100	58,400
Prime rate basis loan under the acquisition-term facility, effective rate of 4.45% (4.075% as of December 31, 2016)	150	1,600
Subordinated debt to a development capital fund, repayable upon maturity in December 2018, nominal rate of 6.75%[b] (8% as of December 31, 2016)[a]	15,000	15,000
Balances of purchase price, interest varying from 0% to 5%, guaranteed by deposits totalling $482, with repayments up to 2018[c]	877	1,223
Other	307	380
Total debt	95,234	88,416
Deferred costs related to the issuance of debt[a]	(1,403)	(1,450)
	93,831	86,967
Instalments due within one year	5,789	7,078
	88,042	**79,888**

a) Transaction costs related to the acquisition term facility and the subordinated debt are included in the deferred costs presented above. They are amortized using the effective interest method.

b) On November 25, 2016, New Look Vision's subordinated debt agreement was amended to decrease the interest rate to 6.75%, effective January 1, 2017.

c) The deposits are included with the cash figure on the balance sheet.

9. DIVIDENDS

New Look Vision declared dividends of $0.15 per Class A common share in each of the first two quarters of 2017 and 2016.

Dividends shown as paid in the statements of cash flows are net of dividends reinvested in New Look Vision Class A common shares pursuant to the dividend reinvestment plan. The dividends reinvested in 2017 totaled $613,000 ($593,000 in 2016). Amounts of dividends declared in a period differ from the amounts paid in that period due to timing differences.

10. STOCK OPTION PLAN

Changes in the number of options outstanding in 2017 were as follows:

	Number	Weighted average exercise price
		$
Outstanding options		
As at December 31, 2016	1,230,225	23.28
Exercised	31,725	8.98
Forfeited	45,000	30.97
As at July 1, 2017	1,153,500	23.37

Total options exercised in 2017 included 31,725 options for which the intrinsic value was settled by the issuance of 22,114 Class A common shares under the cashless exercise feature.

11. COMMITMENT TO ACQUIRE IRIS THE VISUAL GROUP AND ASSOCIATED FINANCING

On June 30, 2017, New Look Vision entered into a definitive agreement to acquire all of the issued and outstanding shares of Iris The Visual Group ("Iris"). Iris has grown to become a leading optometrist based retail eye care provider across Canada with a network of 150 locations, comprising 53 corporate, 77 jointly owned and 20 franchise locations. The Iris banner is recognized nationally with locations in Quebec (82), British Columbia (36), Alberta (16), Ontario (15) and New Brunswick (1).

The acquisition is expected to be completed on or about October 1, 2017. The purchase price for the shares of Iris is $120 million on a cash-free and debt-free basis, subject to customary price adjustments. New Look Vision has entered into various financing agreements to finance the acquisition, including the following:

i. A $38.75 million increase of its term facility to $95 million. The existing agreement will be further amended to extend the maturity for both the revolving and term facilities to four years from the acquisition closing date.
ii. An arrangement for a $35 million junior unsecured debt facility.
iii. A $50 million equity private placement of 1,616,000 subscription receipts at a price of $30.94 per subscription receipt. Each newly issued subscription receipt will entitle the holder thereof, subject to certain conditions and without payment of additional consideration, to receive one Class A Common Share of New Look Vision.

The total debt restructuring fees and transaction costs related to financing the acquisition are expected to be $3 million.

12. EVENTS AFTER THE REPORTING PERIOD

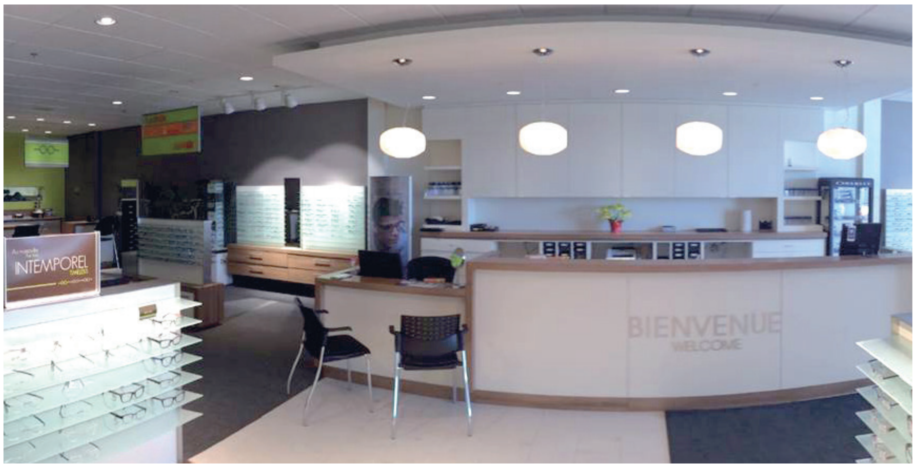
12.1 Dividends

On August 10, 2017, the Board of Directors declared a dividend of $0.15 per Class A common shares to shareholders of record on September 23, 2017. The dividend is payable on September 30, 2017 and no liability in this respect is recognized in the financial statements for the second quarter of 2017.

12.2 Private Placement of Subscription Receipts

On July 18, 2017, New Look Vision completed its private placement of subscription receipts for gross proceeds of $50 million. The Company intends to use the net proceeds of the offering, together with funds obtained from its credit facilities, to fund the acquisition of all of the issued and outstanding shares of Iris. The acquisition is expected to close on or about October 1, 2017 subject to usual closing conditions. The proceeds from the offering will be held in escrow pending the closing of the acquisition.

Assuming that the subscription receipts are still outstanding on August 10, 2017 and are subsequently exchanged for Common Shares, the holders thereof will be entitled upon such exchange to receive a cash payment per subscription receipt equal to the dividends, if, as and when declared, totalling $0.15 per Class A common share of New Look Vision payable on September 30, 2017 to the holders of record as of September 23, 2017.



NEWLOOK
eyewear

Vogue Optical 2nd PAIR FREE POLICY

greiche & scaff
eye care professionals

Second quarter ended July 1, 2017

NEWLOOK
VISION GROUP INC.

QUARTERLY REPORT

Second quarter ended July 1, 2017

New Look Vision Group Inc. Board of Directors

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Chairman of the Board
New Look Vision Group Inc.

Antoine Amiel
President
New Look Vision Group Inc.

Richard Cherney
Secretary
New Look Vision Group Inc.
Managing Partner
Davies Ward Phillips & Vineberg

M. William Cleman
Management Consultant
Cleman Consulting Inc.

Paul S. Echenberg
President and
Chief Executive Officer
Schroders and
Associates Canada Inc.

Martial Gagné
President
New Look Eyewear /
Greiche & Scaff

C. Emmett Pearson
Director
New Look Vision Group Inc.

New Look Vision Group Inc. Executive Officers

Antoine Amiel
President
New Look Vision Group Inc.

Mario Pageau
Senior Vice-President
Optical Products and Services
New Look Vision Group Inc.

Martin Galerneau
Vice-President
Information Technology
New Look Vision Group Inc.

Franca Russo
Vice-President
Merchandising
New Look Vision Group Inc.

Greiche & Scaff Executive Officers

Martial Gagné
President
Greiche & Scaff

Pierre Freiji
Vice-President and General Manager
Greiche & Scaff

New Look Eyewear Executive Officers

Martial Gagné
President
New Look Eyewear

Marie-Josée Mercier
Vice-President
Sales and Operations
New Look Eyewear

France Reimnitz
Vice-President
Marketing and Merchandising
New Look Eyewear

Caroline Rouleau
Vice-President
Professional Services and
Human Resources
New Look Eyewear

Vogue Optical Group Inc. Executive Officers

John MacLeod
President
Vogue Optical Group Inc.

Juanita Leary
Vice-President
Sales and Marketing
Vogue Optical Group Inc.

Regan Lewis
Vice-President
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As of July 30, New Look Vision had 13,624,123 Class A common shares outstanding, which are the only shares outstanding. New Look Vision Group Inc. is a leader in the eye care industry in Eastern Canada having a network of 227 corporate stores mainly under the New Look Eyewear, Vogue Optical and Greiche & Scaff banners and laboratory facilities using state-of-art technologies.

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