

Press Release

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

Montréal, Québec, May 9, 2018: New Look Vision Group Inc. ("**New Look Vision**" or the "**Company**") (TSX: BCI), a leader in the Canadian retail optical business with 376 stores across Canada, reported financial results today for the 13 weeks ended March 31, 2018 ("Q1 2018"). This press release should be read in conjunction with the Company's management discussion and analysis (the "MD&A") and interim consolidated financial statements for Q1 2018, which are available on the Company's website at www.newlookvision.ca/investors and have been posted on SEDAR at www.sedar.com.

Q1 2018 Financial and Operational Highlights

- Revenues reached \$69.8 million and adjusted EBITDA⁽¹⁾ reached \$11.3 million for Q1 2018, representing increases of 36.7% and 44.1% respectively over last year. The revenue increase was mainly due to a full quarter of ownership of Iris and comparable stores sales growth of 1.8% over last year. This revenue growth, along with improvement in the materials consumed ratio, resulted in the strong adjusted EBITDA performance. As a percentage of revenues, adjusted EBITDA in the first quarter increased 90 basis points to 16.3%. Depreciation and amortization expenses increased principally as a result of the acquisition of Iris and capital investments made on the Company's stores and laboratories.
- Adjusted net earnings attributed to shareholders⁽¹⁾ (defined as net earnings adjusted to remove the impact of depreciation, acquisition-related costs, equity-based compensation, and other non-comparable costs) for the first quarter increased by \$2.3 million to \$6.9 million. Adjusted net earnings per share for the quarter compared to Q1 2017 increased 33.3% to \$0.44 per diluted share. The increase is mainly due to higher EBITDA offset by higher depreciation, financial expenses, and income taxes.
- Net earnings attributed to shareholders were \$2.2 million, compared to \$1.3 million last year, the increase being mainly due to a higher EBITDA, offset by depreciation, financial expenses, and income taxes as mentioned above.
- Cash flows from operating activities before income taxes paid and changes in working capital items⁽¹⁾ were \$10.2 million or \$0.65 per diluted share in the first quarter of 2018, up significantly from \$7.1 million or \$0.51 per diluted share last year. Income tax instalments paid in the first quarter of 2018 were \$2.8 million compared to \$1.7 million for 2017.
- When adjusted for acquisition-related costs and other non-comparable costs, adjusted cash flows from operating activities⁽¹⁾ were \$10.7 million or \$0.69 per diluted share, an increase of \$2.9 million, or 37.9% over last year.

President & CEO's comments

Antoine Amiel, the President and CEO of New Look Vision, stated that: *"The year is off to a strong start with solid Q1 results for the Group as a whole, primarily due to the inclusion of Iris and other acquisitions made in 2017, in addition to achieving our 15th consecutive quarter of comparable store sales growth. As we carry out our strategic growth plan, we continue to generate cost synergies as highlighted by our decreasing operating expense ratio. We maintain our focus on the integration of recent acquisitions and strengthening our position in the consolidating Canadian retail optical industry."*

Dividend Approval

Pursuant to its previously announced dividend policy, the Board of Directors of New Look Vision declared a dividend of \$0.15 per common share. The quarterly cash dividend will be paid on June 29, 2018 to the shareholders of record as of June 22, 2018. The dividend has been designated as an "eligible dividend", that is a dividend entitling shareholders who are Canadian resident individuals to a higher dividend tax credit.

As of April 30, 2018, New Look Vision had 15,491,520 Class A common shares issued and outstanding.

Through the dividend reinvestment plan, shareholders residing in Canada may elect to re-invest their cash dividends into New Look Vision shares, without incurring brokerage commissions, fees and transaction costs. Until any further announcement, shares will be issued from treasury at 95% of the weighted average trading price for the five days preceding the dividend payment date. Any shareholder wishing to benefit from this opportunity may do so through his or her broker.

Attachments

- Table A - Highlights
 - Table B - Consolidated Statement of Earnings
 - Table C - Reconciliation of Net Earnings to Adjusted EBITDA
 - Table D - Reconciliation of Net Earnings to Adjusted Net Earnings
 - Table E - Reconciliation of Cash Flows from Operating Activities, Before Income Taxes Paid and Changes in Working Capital Items and Adjusted Cash Flows from Operating Activities
 - Table F - Reconciliation of Adjusted Net Debt
- 1) EBITDA, Adjusted EBITDA, Adjusted net earnings, Cash flows from operating activities before income taxes paid and changes in working capital items, and Adjusted cash flows from operating activities are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. See Table C and Table D attached for a reconciliation of net earnings to these measures. See Table E for reconciliation of cash flows.
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About New Look Vision Group Inc. New Look Vision is a leader in the eye care industry in Canada having a network of 376 stores mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff and Iris banners and laboratory facilities using state-of-the-art technologies. Tax information regarding payments to shareholders is available at www.newlookvision.ca in the Investors section.

All statements other than statements of historical fact contained in this press release are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, projected costs and plans and objectives of, or involving New Look Vision. Readers can identify many of these statements by looking for words such as “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “plans”, “may”, “would” or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will be achieved. Forward-looking statements are subject to risks, uncertainties and assumptions. Although management of New Look Vision believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the factors which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: pending and proposed legislative or regulatory developments, competition from established competitors and new market entrants, technological change, interest rate fluctuations, general economic conditions, acceptance and demand for new products and services, and fluctuations in operating results, as well as other risks included in New Look Vision’s current Annual Information Form (AIF) which can be found at www.sedar.com. The forward-looking statements included in this press release are made as of the date hereof, and New Look Vision undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as provided by law.

For additional information please see our Web site www.newlookvision.ca. For enquiries, please contact Lise Melanson (514) 877-4299, ext. 2234.

NEW LOOK VISION GROUP INC.
Highlights
for the periods ended March 31, 2018 and April 1, 2017

In thousands of Canadian dollars, except per share amounts

	2018	2017
Revenues	\$69,777	\$51,043
Variance %	36.7%	
Variance in comparable store sales orders ^(a)	1.8%	
Adjusted EBITDA^(b)	\$11,345	\$7,871
Variance %	44.1%	
% of revenues	16.3%	15.4%
Per share (diluted)	\$0.73	\$0.57
Variance %	28.1%	
Net earnings attributed to shareholders	\$2,227	\$1,284
Variance %	73.4%	
% of revenues	3.2%	2.5%
Net earnings per share		
Per share (diluted)	\$0.14	\$0.09
Variance %	55.6%	
Adjusted net earnings attributed to shareholders^(b)	\$6,899	\$4,588
Variance %	50.3%	
% of revenues	9.9%	9.0%
Per share (diluted)	\$0.44	\$0.33
Variance %	33.3%	
Cash flows from operating activities, before income taxes paid and changes in working capital items^(b)	\$10,178	\$7,094
Variance %	43.5%	
Per share (diluted)	\$0.65	\$0.51
Variance %	27.5%	
Adjusted cash flows from operating activities^{(b)(f)}	\$10,736	\$7,787
Variance %	37.9%	
Per share (diluted)	\$0.69	\$0.56
Variance %	23.2%	
Adjusted net debt increase (decrease) in the period	(\$2,463)	\$8,038
Adjusted net debt^(c)	157,168	89,861
Cash dividend per share^(d)	\$0.15	\$0.15
Number of stores^(e)	376	227

- a) Comparable stores are stores which have been operating for at least 12 months. Revenues are recognized at time of delivery of goods to customers, however management measures the comparable store performance on the basis of sales orders, whether delivered or not.
- b) EBITDA, adjusted EBITDA, adjusted net earnings, cash flows from operating activities before income taxes paid and changes in working capital items, and adjusted cash flows from operating activities are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. Refer to Table C and Table D for a reconciliation of these measures to net earnings. Also, refer to Table E for reconciliation of cash flows.
- c) Adjusted net debt is not a recognized measures under IFRS and may not be comparable to similar measures used by other entities. Refer to Table F *Adjusted net debt* for the definition and reconciliation.
- d) The amounts of dividends shown in the table above refer to amounts declared in the periods.
- e) The increase in the number of stores in the last twelve months reflects the acquisitions of 152 stores, two openings, and five closures.

NEW LOOK VISION GROUP INC.
Consolidated Statement of Earnings
for the periods ended March 31, 2018 and April 1, 2017

In thousands of Canadian dollars, except per share amounts

	2018	2017
	\$	\$
Revenues	69,777	51,043
Materials consumed	14,992	11,264
Employee remuneration expenses	24,716	18,240
Other operating expenses	19,906	14,919
Earnings before depreciation, amortization, loss on disposal, financial expenses, and income from investments measured using the equity method	10,163	6,620
Depreciation, amortization and loss on disposal	5,378	3,039
Financial expenses, net of interest revenue	1,805	1,379
Earnings before income from investments measured using the equity method and income taxes	2,980	2,202
Income from investments in joint ventures and associates	459	—
Earnings before income taxes	3,439	2,202
Income taxes		
Current	1,230	1,089
Deferred	(89)	(199)
Total income taxes	1,141	890
Net earnings and comprehensive income	2,298	1,312
Net earnings and comprehensive income attributed to:		
Non-controlling interest	71	28
Shareholders of New Look Vision	2,227	1,284
	2,298	1,312
Net earnings per share		
Basic	0.14	0.09
Diluted	0.14	0.09

NEW LOOK VISION GROUP INC.
Reconciliation of Net Earnings to Adjusted EBITDA
for the periods ended March 31, 2018 and April 1, 2017

In thousands of Canadian dollars, except per share amounts

	2018	2017
	\$	\$
Net earnings	2,298	1,312
Depreciation, amortization and loss on disposal	5,378	3,039
Financial expenses, net of interest revenue	1,805	1,379
Income taxes	1,141	890
EBITDA^(a)	10,622	6,620
Equity-based compensation ^(b)	206	540
Net loss (gain) from changes in fair value of foreign exchange contracts	(41)	18
Acquisition-related costs ^(c)	558	693
Adjusted EBITDA^(a)	11,345	7,871
<i>Variance in \$</i>	<i>3,474</i>	
<i>Variance in %</i>	<i>44.1%</i>	
<i>% of revenues</i>	<i>16.3%</i>	<i>15.4%</i>
Per share (basic)	0.73	0.58
Per share (diluted)	0.73	0.57

- a) EBITDA and adjusted EBITDA are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that EBITDA and adjusted EBITDA are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA and adjusted EBITDA should not be considered as an alternative to net earnings or cash flows as determined under IFRS.
- b) Equity-based compensation represents the fair value of New Look Vision stock options vested in the period.
- c) Acquisition-related costs are mainly comprised of legal and other fees related to the business acquisitions, whether completed or in progress.

NEW LOOK VISION GROUP INC.
Reconciliation of Net Earnings to Adjusted Net Earnings
for the periods ended March 31, 2018 and April 1, 2017

In thousands of Canadian dollars, except per share amounts

	2018	2017
	\$	\$
Net earnings attributed to shareholders	2,227	1,284
Depreciation, amortization and loss on disposal of assets	5,378	3,039
Acquisition-related costs	558	693
Equity-based compensation	206	540
Related income taxes	(1,470)	(968)
Adjusted net earnings attributed to shareholders^(a)	6,899	4,588
Variance in \$	2,311	
Variance in %	50.3%	
% of revenues	9.9%	9.0%
Per share amount		
Basic	0.45	0.34
Diluted	0.44	0.33

- a) *Adjusted net earnings attributed to shareholders are not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that this disclosure provides useful information as it allows the comparison of net results excluding depreciation, amortization and loss on disposal of assets, acquisition-related costs, equity-based compensation, and other non-comparable costs which may vary significantly from quarter to quarter. Investors should be cautioned that adjusted net earnings should not be considered as an alternative to net earnings as determined under IFRS.*

NEW LOOK VISION GROUP INC.
Reconciliation of Cash Flows from Operating Activities, Before Income Taxes Paid and Changes in
Working Capital Items and Adjusted Cash Flows from Operating Activities
for the periods ended March 31, 2018 and April 1, 2017

In thousands of Canadian dollars, except per share amounts

	2018	2017
	\$	\$
Earnings before income taxes	3,439	2,202
Adjustments:		
Depreciation, amortization and loss on disposal	5,378	3,039
Amortization of deferred lease inducements and variation of deferred rent	(50)	(66)
Equity-based compensation expense	206	540
Financial expenses	1,875	1,385
Interest revenue	(70)	(6)
Other	(141)	—
Income from investments in joint ventures and associates	(459)	—
Cash flows from operating activities, before income taxes paid and changes in working capital items	10,178	7,094
Income taxes paid	(2,831)	(1,718)
Cash flows from operating activities, before changes in working capital items	7,347	5,376
Changes in working capital items	1,407	(47)
Cash flows from operating activities	8,754	5,329

	2018	2017
	\$	\$
Cash flows from operating activities	8,754	5,329
Income taxes paid	2,831	1,718
Changes in working capital items	(1,407)	47
Acquisition-related costs	558	693
Adjusted cash flows from operating activities^(a)	10,736	7,787

- a) *Adjusted cash flows from operating activities are not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that this disclosure provides useful information as it allows the comparison of net operating cash flows excluding acquisition-related costs and other non-comparable costs, which may vary significantly from quarter to quarter. Investors should be cautioned that adjusted cash flows from operating activities should not be considered as an alternative to cash flows from operating activities as determined under IFRS.*

NEW LOOK VISION GROUP INC.
Reconciliation of Adjusted Net Debt
as at March 31, 2018 and December 30, 2017

In thousands of Canadian dollars, except per share amounts

	March 31, 2018	December 30, 2017
	\$	\$
Total debt, net of deferred costs related to the issuance of debt	166,408	169,204
Deferred costs related to the issuance of debt	2,444	4,074
Cash	(11,684)	(13,647)
Adjusted net debt^(a)	157,168	159,631
Variance in \$	(2,463)	
Variance in %	(1.54)%	

- a) *Adjusted net debt calculated above is not a recognized measure under IFRS and is therefore unlikely to be comparable to similar measures used by other entities. Investors should be cautioned that adjusted net debt should not be considered as an alternative to total debt as determined under IFRS.*