

Press Release

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

**Montréal, Québec, November 12, 2018:** New Look Vision Group Inc. ("**New Look Vision**" or the "**Company**") (TSX: BCI), a leader in the Canadian retail optical industry with 373 stores across Canada, reported financial results today for the 13 and 39 week periods ended September 29, 2018 ("Q3 2018"). This press release should be read in conjunction with the Company's management discussion and analysis (the "MD&A") and interim consolidated financial statements for the third quarter of 2018, which are available on the Company's website at [www.newlookvision.ca/investors](http://www.newlookvision.ca/investors) and have been posted on SEDAR at [www.sedar.com](http://www.sedar.com).

**Q3 2018 Financial and Operational Highlights**

- Revenues increased by 32.0% over last year to \$72.9 million. This results mainly from the impact of the acquisition of Iris, as well as comparable store sales growth.
- Comparable store sales orders were up by 0.2%, compared to the third quarter of last year. This marks the 17<sup>th</sup> consecutive quarter of comparable store sales growth.
- Adjusted EBITDA reached \$13.9 million, an increase of 28.6% over last year and increased 15.6% on a per share (diluted) basis to \$0.89.
- Adjusted cash flows from operating activities were \$13.6 million, an increase of 27.1% over last year and an increase of 13.0% on a per share (diluted) basis to \$0.87.
- Net earnings attributable to shareholders reached \$4.9 million, compared to \$3.4 million last year, the increase being attributable to higher EBITDA, offset partially by higher depreciation, financial expenses, and income taxes. Net earnings on a per share (diluted) basis were \$0.31, compared to \$0.24 last year, an increase of 29.2%.
- Adjusted net earnings attributed to shareholders (defined as net earnings adjusted to remove the impact of acquisition-related costs, equity-based compensation and other non-comparable costs) were \$8.8 million, compared to \$6.6 million for the same quarter last year. Adjusted net earnings per share (diluted) were \$0.56, an increase of 19.1% over the same quarter last year.
- The financial performance of the Group allowed it to maintain its quarterly payments of dividends to shareholders of \$0.15 per share.
- The long-term debt was reduced by \$5.7 million through voluntary and contractual repayments, improving the net debt to adjusted EBITDA ratio.

During the third quarter, the Company increased its interest swap coverage to ensure protection against the potential volatility in macro economic indicators. On September 30, 2018 the Company renegotiated certain terms on its credit facilities.

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

- Year-to-date revenues and adjusted EBITDA reached a record \$219.9 million and \$40.6 million respectively, which represent increases of 36.0% and 37.0% respectively over last year. Comparable store sales year-to-date were up 1.4% over last year.
- Adjusted cash flows from operating activities were \$38.9 million or \$2.49 per diluted share, an increase of \$9.7 million, or 33.0% over last year.
- Net earnings attributed to shareholders were \$11.1 million (\$0.71 per diluted share) compared to \$7.3 million last year (\$0.52 per diluted share).
- Adjusted net earnings attributed to shareholders, which is net earnings adjusted to remove the impact of depreciation, acquisition-related costs, equity-based compensation, and other non-comparable costs were \$25.0 million, or \$6.8 million over last year. Adjusted net earnings attributed to shareholders increased to \$1.60 per diluted share, up 23.1% from \$1.30 in 2017.
- Free cash flow reached \$20.2 million, a 46.3% increase over last year, principally due to increased EBITDA, offset by higher taxes paid.
- The long-term debt was reduced by \$14.0 million through voluntary and contractual repayments, improving the net debt to adjusted EBITDA ratio.

## President & CEO's comments

Antoine Amiel, the President and CEO of New Look Vision, stated that: "The third quarter was a solid quarter with positive financial and operating results as we continued to build the New Look Vision Group platform for future growth both organically and by acquisition, in the consolidating Canadian eyewear market. The Group continues to execute its strategic growth plan generating synergies as well as maintaining focus on deleveraging efforts".

## Dividend Approval

On November 12, 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 December 31, 2018 to the shareholders of record as of December 20, 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 October 31, 2018, New Look Vision had 15,556,177 Class A common shares issued and outstanding.

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

## Attachments

- Table A - Highlights
- Table B - Consolidated Statement of Earnings
- Table C - Reconciliation of Net Earnings to Adjusted EBITDA and Adjusted EBITDA Attributed to Shareholders
- Table D - Reconciliation of Net Earnings to Adjusted Net Earnings
- Table E - Reconciliation of Free Cash Flows and Adjusted Cash Flows from Operating Activities

EBITDA, Adjusted EBITDA, Adjusted EBITDA attributed to shareholders, Adjusted net earnings, Free cash flow and Adjusted cash flows from operating activities are not recognized measures under IFRS and may not be comparable to similar measures used by other entities.

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**About New Look Vision Group Inc.** New Look Vision is a leader in the eye care industry in Canada with a network of 373 stores operating mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff and Iris banners and laboratory facilities using state-of-the-art technologies. Tax information regarding payments to shareholders is available at [www.newlookvision.ca](http://www.newlookvision.ca) in the Investors section.

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

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

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

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

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
<b>Revenues</b>	<b>\$72,871</b>	<b>\$55,210</b>	<b>\$219,892</b>	<b>\$161,642</b>
Variance %	32.0%		36.0%	
Variance in comparable store sales orders <sup>(a)</sup>	0.2%		1.4%	
<b>Adjusted EBITDA<sup>(b)</sup></b>	<b>\$13,898</b>	<b>\$10,804</b>	<b>\$40,550</b>	<b>\$29,589</b>
Variance %	28.6%		37.0%	
% of revenues	19.1%	19.6%	18.4%	18.3 %
Per share (diluted)	\$0.89	\$0.77	\$2.60	\$2.13
Variance %	15.6%		22.1%	
<b>Adjusted EBITDA attributed to shareholders<sup>(b)</sup></b>	<b>\$13,970</b>	<b>\$10,785</b>	<b>\$40,708</b>	<b>\$29,491</b>
Per share (diluted)	\$0.89	\$0.77	\$2.61	\$2.12
Variance %	15.6%		23.1%	
<b>Net earnings attributed to shareholders</b>	<b>\$4,855</b>	<b>\$3,392</b>	<b>\$11,085</b>	<b>\$7,301</b>
Variance %	43.1%		51.8%	
% of revenues	6.7%	6.1%	5.0%	4.5 %
<b>Net earnings per share</b>				
Per share (diluted)	\$0.31	\$0.24	\$0.71	\$0.52
Variance %	29.2%		36.5%	
<b>Adjusted net earnings attributed to shareholders<sup>(b)</sup></b>	<b>\$8,771</b>	<b>\$6,560</b>	<b>\$24,972</b>	<b>\$18,125</b>
Variance %	33.7%		37.8%	
% of revenues	12.0%	11.9%	11.4%	11.2 %
Per share (diluted)	\$0.56	\$0.47	\$1.60	\$1.30
Variance %	19.1%		23.1%	
<b>Free cash flow<sup>(b)(f)</sup></b>	<b>\$8,452</b>	<b>\$8,703</b>	<b>\$20,150</b>	<b>\$13,772</b>
Variance %	(2.9%)		46.3%	
Per share (diluted)	\$0.54	\$0.62	\$1.29	\$0.99
Variance %	(12.9%)		30.3%	
<b>Adjusted cash flows from operating activities<sup>(b)(g)</sup></b>	<b>\$13,598</b>	<b>\$10,699</b>	<b>\$38,927</b>	<b>\$29,267</b>
Variance %	27.1%		33.0%	
Per share (diluted)	\$0.87	\$0.77	\$2.49	\$2.10
Variance %	13.0%		18.6%	
<b>Total debt<sup>(c)</sup></b>			<b>\$159,235</b>	<b>\$97,417</b>
<b>Cash dividend per share<sup>(d)</sup></b>	<b>\$0.15</b>	<b>\$0.15</b>	<b>\$0.45</b>	<b>\$0.45</b>
<b>Number of stores<sup>(e)</sup></b>			<b>373</b>	<b>231</b>

a) Comparable stores are stores which have been operating for at least 12 months. Revenues are recognized at time of delivery of goods to customers, however management measures the comparable store performance on the basis of sales orders, whether delivered or not.

b) EBITDA, Adjusted EBITDA, Adjusted EBITDA attributed to shareholders, Adjusted net earnings, Free cash flow, Adjusted cash flows from operating activities are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. Refer to Table C and Table D for a reconciliation of these measures to net earnings. Also, refer to Table E for reconciliation of cash flows.

- c) Combined contractual and voluntary long-term debt repayments were \$5.7 million and \$14.0 million in the quarter and year-to-date periods, respectively.
- d) The amounts of dividends shown in the table above refer to amounts declared in the periods.
- e) The increase in the number of stores in the last twelve months reflects the acquisitions of 148 stores, one opening, and seven closures.
- f) Free cash flow is defined as cash flows related to operating activities, less acquisitions of property, plant and equipment.
- g) Adjusted cash flows from operating activities are defined as cash flows related to operating activities before income taxes paid, changes in working capital items, acquisition-related costs, and other non-comparable costs.

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

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

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
	\$	\$	\$	\$
<b>Revenues</b>	<b>72,871</b>	<b>55,210</b>	<b>219,892</b>	<b>161,642</b>
Materials consumed	16,583	12,602	49,003	36,402
Employee remuneration expenses	23,693	17,746	74,014	54,179
Other operating expenses	19,499	15,171	60,659	45,951
<b>Earnings before depreciation, amortization, loss on disposal, financial expenses, and income from investments in joint ventures and associates</b>	<b>13,096</b>	<b>9,691</b>	<b>36,216</b>	<b>25,110</b>
Depreciation, amortization and loss on disposal	4,758	3,461	15,421	9,874
Financial expenses, net of interest revenue	2,150	1,385	6,235	3,673
<b>Earnings before income from investments in joint ventures and associates and income taxes</b>	<b>6,188</b>	<b>4,845</b>	<b>14,560</b>	<b>11,563</b>
Income from investments in joint ventures and associates	288	—	1,423	—
<b>Earnings before income taxes</b>	<b>6,476</b>	<b>4,845</b>	<b>15,983</b>	<b>11,563</b>
Income taxes				
Current	1,494	1,808	4,679	5,034
Deferred	89	(367)	(34)	(831)
Total income taxes	1,583	1,441	4,645	4,203
<b>Net earnings and comprehensive income</b>	<b>4,893</b>	<b>3,404</b>	<b>11,338</b>	<b>7,360</b>
Net earnings and comprehensive income attributed to:				
Non-controlling interest	38	12	253	59
Shareholders of New Look Vision	4,855	3,392	11,085	7,301
	<b>4,893</b>	<b>3,404</b>	<b>11,338</b>	<b>7,360</b>
Net earnings per share				
Basic	0.31	0.25	0.71	0.54
Diluted	0.31	0.24	0.71	0.52

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

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

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
	\$	\$	\$	\$
Net earnings	4,893	3,404	11,338	7,360
Depreciation, amortization and loss on disposal	4,758	3,461	15,421	9,874
Financial expenses, net of interest revenue	2,150	1,385	6,235	3,673
Income taxes	1,583	1,441	4,645	4,203
<b>EBITDA<sup>(a)</sup></b>	<b>13,384</b>	<b>9,691</b>	<b>37,639</b>	<b>25,110</b>
Equity-based compensation <sup>(b)</sup>	189	233	835	1,110
Net loss (gain) from changes in fair value of foreign exchange contracts	—	72	(42)	198
Acquisition-related costs <sup>(c)</sup>	150	808	1,330	2,866
Other non-comparable costs <sup>(d)</sup>	175	—	788	305
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>13,898</b>	<b>10,804</b>	<b>40,550</b>	<b>29,589</b>
<i>Variance in \$</i>	<i>3,094</i>		<i>10,961</i>	
<i>Variance in %</i>	<i>28.6%</i>		<i>37.0%</i>	
<i>% of revenues</i>	<i>19.1%</i>	<i>19.6%</i>	<i>18.4%</i>	<i>18.3%</i>
Per share (basic)	0.89	0.79	2.61	2.17
Per share (diluted)	0.89	0.77	2.60	2.13

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

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
	\$	\$	\$	\$
Adjusted EBITDA	13,898	10,804	40,550	29,589
Income from investments in joint ventures and associates	(288)	—	(1,423)	—
EBITDA from investments in joint ventures and associates	678	—	2,665	—
EBITDA attributed to non-controlling interest	(318)	(19)	(1,084)	(98)
<b>Adjusted EBITDA attributed to shareholders<sup>(a)</sup></b>	<b>13,970</b>	<b>10,785</b>	<b>40,708</b>	<b>29,491</b>

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

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

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

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
	\$	\$	\$	\$
<b>Net earnings attributed to shareholders</b>	<b>4,855</b>	<b>3,392</b>	<b>11,085</b>	<b>7,301</b>
Depreciation, amortization and loss on disposal of assets	4,758	3,461	15,421	9,874
Acquisition-related costs	150	808	1,330	2,866
Equity-based compensation	189	233	835	1,110
Other non-comparable costs	175	—	788	305
Related income taxes	(1,356)	(1,334)	(4,487)	(3,331)
<b>Adjusted net earnings attributed to shareholders<sup>(a)</sup></b>	<b>8,771</b>	<b>6,560</b>	<b>24,972</b>	<b>18,125</b>
<i>Variance in \$</i>	2,211		6,847	
<i>Variance in %</i>	33.7%		37.8%	
<i>% of revenues</i>	12.0%	11.9%	11.4%	11.2%
Per share amount				
Basic	0.56	0.48	1.61	1.33
Diluted	0.56	0.47	1.60	1.30

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

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Free Cash Flow and Adjusted Cash Flows from Operating Activities**  
**for the periods ended September 29, 2018 and September 30, 2017**

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

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
	\$	\$	\$	\$
Earnings before income taxes	6,476	4,845	15,983	11,563
Adjustments:				
Depreciation, amortization and loss on disposal	4,758	3,461	15,421	9,874
Amortization of deferred lease inducements and variation of deferred rent	(45)	(40)	(134)	(143)
Equity-based compensation expense	189	233	835	1,110
Financial expenses	2,220	1,396	6,445	3,703
Interest revenue	(70)	(11)	(210)	(30)
Other	33	7	(108)	19
Income from investments in joint ventures and associates	(288)	—	(1,423)	—
Income taxes paid	(2,246)	(1,326)	(6,371)	(3,707)
<b>Cash flows related to operating activities, before changes in working capital items</b>	<b>11,027</b>	<b>8,565</b>	<b>30,438</b>	<b>22,389</b>
Changes in working capital items	(1,562)	1,485	(3,075)	353
<b>Cash flows related to operating activities</b>	<b>9,465</b>	<b>10,050</b>	<b>27,363</b>	<b>22,742</b>

**Free cash flow**

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
	\$	\$	\$	\$
Cash flows related to operating activities	9,465	10,050	27,363	22,742
Acquisitions of property, plant and equipment	(1,013)	(1,347)	(7,213)	(8,970)
<b>Free cash flow</b>	<b>8,452</b>	<b>8,703</b>	<b>20,150</b>	<b>13,772</b>

Free cash flow is not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that this disclosure provides useful information as it provides insight on operating cash flows available after considering necessary capital investments. Investors should be cautioned that free cash flow should not be considered as an alternative to cash flows related to operating activities as determined under IFRS.

Free cash flow decreased in the quarter by \$0.3 million due to lower cash flows from operations, as described above, which offset the decrease in acquisitions of property, plant, and equipment. On a year-to-date basis, free cash flow increased by \$6.4 million, indicating a favourable trend in cash flows from operations, after considering capital investments.



**Adjusted cash flows from operating activities**

	13 weeks		39 weeks	
	Sept. 29, 2018	Sept. 30, 2017	Sept. 29, 2018	Sept. 30, 2017
	\$	\$	\$	\$
Cash flows related to operating activities	9,465	10,050	27,363	22,742
Income taxes paid	2,246	1,326	6,371	3,707
Changes in working capital items	1,562	(1,485)	3,075	(353)
Acquisition-related costs	150	808	1,330	2,866
Other non-comparable costs	175	—	788	305
<b>Adjusted cash flows from operating activities<sup>(a)</sup></b>	<b>13,598</b>	<b>10,699</b>	<b>38,927</b>	<b>29,267</b>

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