

Eye Care Centers of America, Inc.
Reconciliation of EBITDA and Adjusted EBITDA to Net Income

We define EBITDA as net income before depreciation and amortization, interest expense and income tax expense (benefit). We define Adjusted EBITDA as EBITDA before transaction expenses and management fees. EBITDA and Adjusted EBITDA are not measures of financial performance under GAAP and should not be considered as alternatives to net income (loss) or any other measure of performance under GAAP, or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. Each of EBITDA and Adjusted EBITDA has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of the limitations of EBITDA and Adjusted EBITDA are:

- EBITDA and Adjusted EBITDA do not reflect our cash used for capital expenditures;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced and EBITDA and Adjusted EBITDA do not reflect the cash requirements for such replacements;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital requirements;
- EBITDA and Adjusted EBITDA do not reflect the cash necessary to make payments of interest or principal on our indebtedness;
- EBITDA and Adjusted EBITDA do not reflect the cash required to pay taxes; and
- Adjusted EBITDA does not reflect advisory fees, a recurring cash expenses, that we have paid in the past to our existing shareholders.

(Dollars in thousands)	Fiscal Quarter Ended		Fiscal Year Ended	Fifty-Nine Days Ended	Three Hundred Five Days Ended
	January 1, 2005	December 31, 2005	January 1, 2005	March 1, 2005	December 31, 2005
Net income	\$ 2,696	\$ (2,364)	\$ 16,846	\$ (6,874)	\$ 4,070
Reconciling items:					
Depreciation and amortization	3,861	5,478	15,907	2,683	13,813
Interest expense, net	5,793	6,902	20,216	3,433	25,536
Income tax expense/(benefit)	(1,370)	1,629	5,302	(1,676)	5,918
EBITDA	10,980	11,645	58,271	(2,434)	49,337
Reconciling items:					
IPO expenses (a)	115	-	633	-	-
Transaction expenses (b)	-	-	-	15,642	-
Management fee (c)	130	501	500	71	1,703
Adjusted EBITDA	\$ 11,225	\$ 12,146	\$ 59,404	\$ 13,279	\$ 51,040

(a) Incurred in connection with our proposed initial public offering of investment units, which was not completed. The registration statement filed with the SEC in connection with the proposed initial public offering was withdrawn on December 10, 2004.

(b) Incurred in connection with our acquisition.

(c) Fees paid to our former shareholder (fiscal 2004) and our current shareholders (fiscal 2005) for advisory services.