

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 IPO 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 depreciation 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 Year Ended		Fiscal Quarter Ended	
	December 27, 2003	January 1, 2005	December 27, 2003	January 1, 2005
Net income	\$ 25,807	\$ 16,846	\$ 13,353	\$ 2,696
Reconciling items:				
Depreciation and amortization	16,818	15,907	3,840	3,861
Interest expense, net	20,200	20,216	4,699	5,793
Income tax expense/(benefit)	(9,600)	5,302	(14,874)	(1,370)
EBITDA	53,225	58,271	7,018	10,980
Reconciling items:				
IPO expenses (a)	-	633	-	115
Management fee (b)	500	500	125	130
Adjusted EBITDA	\$ 53,725	\$ 59,404	\$ 7,143	\$ 11,225

(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 The registration statement filed with the SEC in connection with the proposed initial public offering was withdrawn on December 10, 2004.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) Fees paid to our former shareholder for advisory services.