

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 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 Quarter Ended March 27, 2004	Fifty-Nine Days Ended March 1, 2005	Thirty-Two Days Ended April 2, 2005
Net income	\$ 9,571	\$ (6,874)	\$ 3,078
Reconciling items:			
Depreciation and amortization	3,994	2,683	1,099
Interest expense, net	4,865	3,433	2,777
Income tax expense/(benefit)	5,023	(1,676)	2,052
EBITDA	23,453	(2,434)	9,006
Reconciling items:			
Transaction expenses (a)	-	15,642	-
Management fee (b)	126	72	184
Adjusted EBITDA	\$ 23,579	\$ 13,280	\$ 9,190

(a) Incurred in connection with our acquisition.

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