

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

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

- 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 or recurring cash expenses that we have paid in the past to our existing shareholders.

	Fiscal Quarter	
	Thirteen Weeks Ended March 31, 2007	Thirteen Weeks Ended April 1, 2006
(Dollars in thousands)		
Net income/(loss)	\$ 13,363	\$ 9,854
Reconciling items:		
Depreciation and amortization	4,413	4,130
Interest expense, net	6,726	8,051
Income tax expense/(benefit)	8,926	6,268
EBITDA	33,428	28,303
Reconciling items:		
Management fee (b)	188	501
Adjusted EBITDA	\$ 33,616	\$ 28,804

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(a) Fees paid to our current and former shareholders for advisory services.