

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

	Fiscal Quarter		Year to Date	
	Thirteen Weeks Ended Sept 30, 2006	Thirteen Weeks Ended Sept 29, 2007	Thirty-Nine Weeks Ended Sept 30, 2006	Thirty-Nine Weeks Ended Sept 29, 2007
(Dollars in thousands)				
Net income (loss)	\$ (2,500)	\$ 5,888	\$ 10,660	\$ 23,486
Reconciling items:				
Depreciation and amortization	3,928	4,449	11,747	13,338
Interest expense, net	8,263	6,361	23,672	19,697
Income tax expense	2,508	4,810	11,030	16,559
EBITDA	12,199	21,508	57,109	73,080
Reconciling items:				
Transaction expenses (a)	7,547	-	7,547	-
Management fee (b)	172	177	1,183	1,016
Adjusted EBITDA	\$ 19,918	\$ 21,685	\$ 65,839	\$ 74,096

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

(b) Incurred in connection with our acquisition.