

**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 June 30, 2007	Thirteen Weeks Ended June 28, 2008	Twenty-Six Weeks Ended June 30, 2007	Twenty-Six Weeks Ended June 28, 2008
(Dollars in thousands)				
Net income (loss)	\$ 4,235	\$ 5,931	\$ 17,597	\$ 20,506
Reconciling items:				
Depreciation and amortization	4,477	4,795	8,889	9,368
Interest expense, net	6,610	5,934	13,336	11,352
Income tax expense	2,823	3,927	11,749	14,268
EBITDA	18,145	20,587	51,571	55,494
Reconciling items:				
Management fee (a)	651	661	839	1,137
Adjusted EBITDA	\$ 18,796	\$ 21,248	\$ 52,410	\$ 56,631

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