

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 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.

(Dollars in thousands)	Fiscal Quarter	
	Thirteen Weeks Ended March 29, 2008	Thirteen Weeks Ended April 4, 2009
Net income	\$ 14,575	\$ 17,014
Reconciling items:		
Depreciation and amortization	4,573	4,912
Interest expense, net	5,418	5,003
Income tax expense	10,341	11,005
EBITDA	34,907	37,934
Reconciling items:		
Management fee (a)	476	1,179
Adjusted EBITDA	\$ 35,383	\$ 39,113

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