

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.

	Fiscal Quarter		Year to Date	
	Thirteen Weeks Ended September 27, 2008	Thirteen Weeks Ended October 3, 2009	Thirty-Nine Weeks Ended September 27, 2008	Thirty-Nine Weeks Ended October 3, 2009
(Dollars in thousands)				
Net income (loss)	\$ 8,209	\$ 5,441	\$ 28,715	\$ 25,692
Reconciling items:				
Depreciation and amortization	4,732	5,457	14,099	15,721
Interest expense, net	5,561	4,844	16,913	14,752
Income tax expense	5,601	4,037	19,869	17,571
EBITDA	24,103	19,779	79,596	73,736
Reconciling items:				
Management fee (a)	764	128	1,902	2,000
Adjusted EBITDA	\$ 24,867	\$ 19,907	\$ 81,498	\$ 75,736

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