

**PRESS RELEASE**

**BENVEST NEW LOOK INCOME FUND RELEASES  
ITS RESULTS FOR THE SECOND QUARTER OF 2009**

**Montreal, Québec, August 7<sup>th</sup>, 2009:** Benvest New Look Income Fund announced today the results for its second quarter of 2009 ended June 30. Eye care operations generated revenues of \$18.1 million, an increase of 7.5% over the corresponding quarter of last year. Revenues from comparable stores decreased by 1.1%. While EBITDA<sup>(1)</sup> reached \$3.3 million, \$0.3 million higher than last year, net earnings increased to \$1.8 million or \$0.17 per unit. Cash flows from operations were strong at \$2.7 million as compared to \$2.1 million for the same period last year.

For the six-month period, revenues increased 8.4% to \$34.9 million while EBITDA increased by 2.0% over last year to \$5.8 million. Revenues from comparable stores rose 0.6% from last year during the same period. Net earnings increased to \$3.0 million, a 6.0% increase compared to the previous year. Net earnings per unit, calculated on a diluted basis, were \$0.31 for the six-month period compared to \$0.27 for the corresponding period of last year.

Capital expenditures totaling \$3.4 million in the six-month period were comprised of two new stores, along with the acquisition of a joint venture partner and three optical practices.

Martial Gagné, President of New Look Eyewear Inc., is pleased with the overall results and stated: “Our strategy of increasing store volumes, despite fragile economic conditions, has continued to generate satisfactory results and we continue to pursue increased market penetration in both the Québec and Ottawa markets”.

SEE TABLE ATTACHED FOR ADDITIONAL FINANCIAL INFORMATION

*(1) Refer to Note 1 in the attached table for a definition of EBITDA.*

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On May 1<sup>st</sup>, 2005, Benvest Capital Inc. was converted into an income trust named the Benvest New Look Income Fund, the purpose of which is to hold securities of New Look Eyewear Inc. (“New Look”). New Look is a leading enterprise in the eye care industry in Eastern Canada, with growth opportunities based on demographic trends and the consolidation of the industry in Canada. As of July 31, 2009, 6,141,328 units of the Fund were issued and outstanding and listed for trading on the TSX. In addition, 3,870,404 exchangeable shares (on a consolidated basis) of New Look were also issued and outstanding. These shares, which are not listed or freely tradable, are exchangeable on a one-for-one basis into units of the Fund.

*This press release may contain certain forward-looking statements that reflect the current views and / or expectations of Benvest New Look Income Fund with respect to its performance, business, and future events. Such statements are subject to a number of risks, uncertainties, and assumptions. Actual results and events may vary.*

For additional information please see our web site [www.newlook.ca](http://www.newlook.ca) Investor Relations or [www.benvest.com](http://www.benvest.com) . For enquiries, please contact Lise Melanson (514) 877-4299, ext. 2234.

**BENVEST NEW LOOK INCOME FUND**  
**Consolidated Statement of Earnings**  
**For the quarter and the six-month period ended June 30, 2009**

*In thousands of dollars except per unit amounts*

	Quarter		Six months	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenues from eye care	18,144	16,884	34,887	32,190
Cost of materials, direct labour, operating, selling and administration expenses	14,807	13,889	29,048	26,464
<b>EBITDA <sup>(1)</sup></b>	<b>3,337</b>	<b>2,995</b>	<b>5,839</b>	<b>5,726</b>
Amortization	812	744	1,542	1,665
Financial expenses, net of interest revenues	120	139	253	297
Equity-based compensation expense	52	34	80	67
	984	917	1,875	2,029
<b>Earnings before the following item</b>	<b>2,353</b>	<b>2,078</b>	<b>3,964</b>	<b>3,697</b>
Net loss on foreign currency translation	(136)		(109)	(15)
Recovery of expenses related to former portfolio investments	36		36	
<b>Earnings before income taxes and non-controlling interest</b>	<b>2,253</b>	<b>2,078</b>	<b>3,891</b>	<b>3,682</b>
Income taxes	513	475	839	800
<b>Earnings before non-controlling interest</b>	<b>1,740</b>	<b>1,603</b>	<b>3,052</b>	<b>2,882</b>
Non-controlling interest	8	9	15	18
<b>Net earnings</b>	<b>1,732</b>	<b>1,594</b>	<b>3,037</b>	<b>2,864</b>
<b>Net earnings per unit</b>				
Basic	0.17	0.16	0.31	0.29
Diluted	0.17	0.15	0.31	0.27

*(1) EBITDA refers to consolidated earnings before interest income and expenses, income taxes, and amortization. It excludes any gain or loss on foreign currency translation (except if related to cost of goods sold), expenses related to former portfolio investments, equity-based compensation, and non-controlling interest. EBITDA is not a recognized measure under Canadian generally accepted accounting principles (GAAP) and may not be comparable to similar measures used by other entities. The Fund believes that EBITDA is a useful financial metric as it assists in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA should not be construed as an alternative to net earnings or cash flows as determined under GAAP.*