

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended October 31, 2007

This "Management's Discussion and Analysis of Financial Condition and Results of Operations" (MD&A) is dated as of January 2, 2008 and should be read in conjunction with Coastal Contacts Inc.'s (the "Company, our, we, us or Coastal Contacts") audited consolidated financial statements for the year ended October 31, 2007. We prepare our consolidated financial statements in accordance with Canadian generally accepted accounting principles ("GAAP") and use Canadian dollars as our reporting currency.

Forward-looking statements

All statements made in this management's discussion and analysis, other than statements of historical fact, are forward-looking statements. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "goal", "target", "should," "likely," "potential," "continue," "project," "forecast," "prospects," and similar expressions typically are used to identify forward-looking statements. Persons reading this MD&A are cautioned that such statements or information are only predictions, and that our actual future results or performance may be materially different. Readers should therefore not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements due to a number of factors, including but not limited to, changes in the market, potential downturns in economic conditions, consumer credit risk, our ability to implement our business strategies, competition, limited suppliers, inventory risk, disruption in our distribution facilities, mergers and acquisitions, foreign exchange fluctuations, regulatory requirements, demand for contact lenses, competition and dependence on the internet and other risks detailed in our filings with the Canadian securities regulatory authorities. Reference should be made to the section entitled "Risk Factors" contained in our Annual Information Form dated January 2, 2008 for a detailed description of the risks and uncertainties relating to our business. These risks, as well as others, could cause actual results and events to vary significantly. We expressly disclaim any intent or obligation to update these forward-looking statements, unless we specifically state otherwise.

Overview

Coastal Contacts is a leading worldwide direct to consumer retailer of replacement contact lenses and related vision care products. With operations in North America, Europe and Asia, we generated sales in more than 150 countries during 2007. Utilizing the web as our primary marketing and sales channel, Coastal has demonstrated the ability to create process efficiencies which provide significant savings to consumers and enhanced service levels when compared with traditional sources of vision care products, such as retail optical stores or directly from eye care practitioners.

Since our inception in 2000, our business has grown to over one million shipments representing over \$102 million in revenues in 2007. Initially we focused on the North American market, however in recent years we have successfully executed on our strategy of global market diversification, resulting in the largest market share of any direct to consumer contact lens retailer in many global markets.

Recent market data¹ estimates the global market for contact lenses at \$4.8 billion in 2006. North America accounted for approximately 41% of global sales, Asia accounted for approximately 29% and Europe accounted for approximately 30%. The global market for contact lenses continues to grow at approximately 9% per annum, with higher growth rates occurring internationally outside of the United States. The slower growth in the United States is due primarily to the high penetration of contact lens wearers among its adult population. As a result, less mature international markets are growing faster on average than the United States market and we believe this trend presents an opportunity. To date we have focused on expanding our geographic footprint into important markets around the world for contact lenses. Coastal plans to continue its efforts to grow both organically and through timely strategic acquisitions.

In addition, our database of vision corrected customers around the world represents a significant opportunity. We plan to further leverage our database by offering additional vision care products to our customers such as eyeglasses, contact lens solutions and sunglasses.

¹ Global Industry Analysts, Inc., *Contact Lenses and Solutions, a Global Strategic Business Report*, June 2007

Selected Annual Information

Years ended (\$000's except share and per share information)	2007	2006	2005
Sales	102,174	81,014	67,528
Gross profit	27,677	20,305	17,864
Income (loss) before taxes	2,588	(385)	2,477
Income tax - current	901	580	475
Income tax - future	62	371	(94)
Net income (loss)	1,625	(1,336)	2,096
EBITDA ²	4,230	304	3,378
Total assets	66,082	68,076	39,107
Total long-term financial obligations	-	-	379
Dividends	-	-	-
Weighted average number of shares – basic	72,948,602	68,018,799	44,887,816
Weighted average number of shares – fully diluted	73,074,756	68,018,799	54,665,592
Basic earnings (loss) per share	0.02	(0.02)	0.05
Fully diluted earnings (loss) per share	0.02	(0.02)	0.04

² EBITDA, reorders and orders shipped are non-GAAP measures that do not have standardized meanings prescribed by Canadian GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Refer to *Supplemental Non-GAAP Measures*.

Results of operations and comparison of the quarters and years ended October 31, 2007 and October 31, 2006

Revenues increased by \$3.4 million or 14% in the quarter ended October 31, 2007 to \$26.7 million from \$23.3 million in 2006. Revenues for the quarter increased by \$1.9 million as a result of an increase in organic sales, and \$2.2 million as a result of the inclusion of a full quarter of revenue from the Dutch and Asian businesses that we acquired in the fourth quarter of 2006. This was partially offset by a decrease of \$0.7 million as a result of unfavorable foreign exchange rates. Revenues increased by \$21.2 million or 26% in the year ended October 31, 2007 to \$102.2 million from \$81.0 million in 2006. Revenues for the period increased by \$1.6 million as a result of favorable foreign exchange rates, \$13.8 million as a result of the inclusion of revenue from the Dutch and Asian businesses that we acquired in the fourth quarter of 2006, \$5.2 million as a result of an increase in organic sales, and \$0.6 from million increases in bulk sales over the year.

We shipped approximately one million orders in fiscal 2007 and approximately 279,000 orders in the fourth quarter of 2007. Reorders represented approximately 60% to 65% of these orders.

Gross margins improved to 27% in fiscal 2007 versus 25% in fiscal 2006 as a result of improved pricing and a greater relative proportion of sales from higher-margin businesses. Gross margins decreased to 27% in the quarter ended October 31, 2007 from 29% in 2006 due primarily to the inclusion of a full quarter of lower margin Asian sales and pricing and promotion decisions.

Selling, general and administrative expenses ("SG&A") decreased to \$5.6 million or 21% of sales in the fourth fiscal quarter of 2007, as compared with \$5.7 million or 24% of sales in last year's fourth quarter. The Company contained professional, marketing and other costs and reduced bad debt expense through improved collection practices.

SG&A expenses increased to \$23.5 million or 23% of sales in the year ended October 31, 2007, from \$20.8 million or 26% of sales in 2006. Higher employee, marketing and professional costs to support our increase in business and expansion of our global operations were only partially offset by the cost savings gained by controlling professional, marketing and other costs.

In the quarter ended October 31, 2007 we recognized foreign currency exchange losses on the translation of our monetary assets of \$0.6 million, compared to negligible gains in the same period of the previous year. In the year ended October 31, 2007 we recognized negligible foreign currency exchange losses on the translation of our monetary assets, compared to gains of \$0.8 million in the previous year. We operate globally and our financial results are therefore impacted by fluctuations in direct and cross currency foreign exchange rates. A portion of our periodic foreign exchange gains and losses in 2006 and 2007 related to the

translation of intercompany loans denominated in currencies other than the functional currency of the companies in which they were held. We restructured these loans in the fourth quarter of 2007 and consequently do not expect to generate significant foreign currency gains and losses from this source in the future. Other sources of foreign exchange gains and losses related to cash and working capital. We do not hold any financial instruments for the purposes of hedging exposure to foreign currency or interest rate fluctuations.

Amortization for the quarter ended October 31, 2007 increased by \$0.1 million from the same quarter of the previous year to \$0.5 million. Amortization increased to \$2.0 million in the year ended October 31, 2007 from \$1.3 million in 2006. The increases are due to expenditures on leasehold improvements, software development costs and intangible assets related to acquisitions made in the prior year.

Net interest income decreased from \$0.3 million in the quarter ended October 31, 2006 to \$0.2 million in the quarter ended October 31, 2007 due to lower average cash and short-term investment balances in the latter quarter. Net interest income decreased to \$0.8 million in the year ended October 31, 2007, from \$0.9 in the same period of 2006, as a result of lower average cash and short-term investment balances.

Our tax expense, as a percentage of taxable income in the countries in which we generate taxable income, remained constant in the fourth fiscal quarter and throughout the year of 2007 compared to the same periods of 2006. Our European operations generate taxable income, while in certain other jurisdictions we have incurred losses historically that can be applied against current and future taxable earnings to reduce our tax liability on those earnings. As we are uncertain of realizing the future benefit of those losses, we have taken a valuation allowance against these future tax assets. Consequently, our consolidated tax expense, as a percentage of income before income taxes, will vary from quarter to quarter in line with the mix of net income within each taxable jurisdiction.

Liquidity and Capital Resources

At October 31, 2007 we had cash and cash equivalents of \$23.4 million and \$3.9 million in short-term investments, totaling \$27.3 million, as compared to cash and cash equivalents of \$24.3 million and no short-term investments at October 31, 2006.

Cash inflows from operations during the fourth fiscal quarter of 2007 was \$5.7 million, \$1.0 million of which was from net income excluding non-cash items, and \$4.7 million of which was from reductions in total working capital. This compares to cash outflows from operations of \$1.3 million in the same period last year, of which \$0.3 million was inflows from net income excluding non-cash items, offset by cash outflows of \$1.6 million increase in working capital. The decrease in our non-cash working capital is primarily due to collections of accounts receivable, lower prepaid expenses and higher accounts payable and accrued liabilities.

Cash inflow from operations for the year ended October 31, 2007 was \$9.4 million, \$3.6 million of which was from net income excluding non-cash items, and \$5.8 million of which was from reductions in working capital. For the same period in 2006, we had cash outflows from operations of \$5.8 million, of which \$0.3 million was from net loss excluding non-cash items and working capital increases resulted in cash outflows of \$5.5 million. The decrease in our non-cash working capital is primarily due to lower inventory levels and an increase in accounts payable and accrued liabilities. Cash flow from changes in non-cash working capital can fluctuate from quarter to quarter in the ordinary course of business with the timing of receipts and payments from customers and suppliers.

We used \$0.1 million for the fourth quarter of 2007 and \$5.6 million for the year ended October 31, 2007 for investing activities. In the fourth quarter of 2007, investments made in website development, software and other capital assets were offset by repayments of amounts due from related parties. During the prior year, we made an acquisition in Holland and one in Asia, for a total cash investment of \$3.9 million and initiated a project to expand the capabilities of the websites used to service North America and Asia. Total spending on the project incurred as of October 31, 2007 was \$1.6 million, of which \$0.2 million was incurred in the quarter.

On October 16, 2006, the Toronto Stock Exchange accepted the Company's notice of intention to make a Normal Course Issuer Bid for its common shares through the facilities of the exchange. Effective October 18, 2006, the Company was able to commence making purchases and cancellations of up to a maximum of 4,933,641 common shares, at the market price for the common shares at the time of acquisition. The bid was terminated on October 17, 2007. As at October 17, 2007, a total of 3,818,600 shares had been purchased, of which 13,400 shares had not yet been cancelled. These shares were cancelled in November 2007. 3,805,200 shares were purchased at an average price per share of \$1.05 and were cancelled during the year ended October 31, 2007. The excess of the purchase price over the average stated capital of the shares has been charged to retained earnings.

On October 24, 2007, the Toronto Stock Exchange accepted our notice of intention to make a Normal Course Issuer Bid for our common shares through the facilities of the exchange. Effective October 26, 2007, we were able to commence making purchases and cancellations of up to a maximum of 4,607,285 common shares, at the market price for the common shares at the time of acquisition. As at October 31, 2007, a total of 65,100 shares had been purchased, none of which had been cancelled. These shares were cancelled in November 2007.

Cash of \$1.3 million was used in financing activities in the fourth quarter of fiscal 2007 compared to cash of \$0.3 million provided by financing activities in same period of the prior year. For the year ended October 31, 2007, cash of \$4.0 million was used in financing activities, compared to \$23.6 million of cash provided in the same period of 2006. Our financing activities during the fourth quarter and year ended October 31, 2007 consisted primarily of purchases of our shares under the normal course issuer bid.

On January 31, 2006, we completed, on a bought deal underwritten basis, the sale of 9,000,000 special warrants by way of private placement, at a price of \$2.50 per special warrant, for net proceeds of \$21.1 million. Each special warrant was exercised to acquire one common share of the Company for no additional consideration.

We believe that available cash, together with cash flow from operations will be sufficient to support current operations and organic growth at least through fiscal 2008.

We are actively expanding our product offerings and seeking strategic acquisitions. While our foreign subsidiaries hold a minority of our cash balances they generate most of our cash flows from earnings. We may incur additional tax costs transferring funds from these subsidiaries to our parent company. We may seek additional sources of funds for accelerated growth, acquisitions of companies or assets or other activities, and there can be no assurance that such funds will be available on satisfactory terms. Failure to obtain such financing could delay or prevent our planned growth, which could adversely affect our business, financial condition and results of operations.

Critical Accounting Estimates

The Company prepares its consolidated financial statements in accordance with Canadian GAAP. The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Estimates are based upon historical experience and other assumptions that are believed to be reasonable under the circumstances. These estimates are evaluated on an on-going basis and form the basis for making decisions regarding the carrying value of assets and liabilities and the reported amount of revenues and expenses. Actual results may differ from these estimates under different assumptions.

We have identified the following as critical accounting estimates, which are defined as those that are reflective of significant judgments and uncertainties, are the most pervasive and important to the presentation of our financial condition and results of operations and could potentially result in materially different results under different assumptions and conditions.

Revenue Recognition

Revenue from product sales is recognized when the product has been shipped to the customer. At this point, the amount of sales revenue is determinable, no significant vendor obligations remain and the collection of the revenue is reasonably assured.

Deferred revenue includes revenue collected in advance of the product being shipped to the customer.

Accounting for Long-lived Assets

The ability to realize long-lived assets which are primarily comprised of customer lists and website creation costs are evaluated periodically as events or circumstances indicate a possible inability to recover their carrying amount. Such evaluation is based on assessment of reorder rates and various analyses, including undiscounted cash flow and profitability projections that incorporate, as applicable, the impact on the existing business. The analyses necessarily involve significant management judgment. Any impairment loss, if indicated, is measured as the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Accounting for Goodwill and Intangible Assets with Indefinite Lives

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired. Goodwill is not amortized and we perform an annual impairment test of our recorded goodwill. In addition, we test our other indefinite-lived intangible assets for impairment. These impairment tests can be significantly altered by estimates of future performance, long-term discount rates used or market price valuation multiples. The analyses necessarily involve significant management judgment. These estimates will likely change over time. Goodwill and intangible assets with indefinite lives totaled \$14.9 million and \$15.5 million at October 31, 2007 and October 31, 2006, respectively.

Allowance for Doubtful Accounts

We offer credit to most of our customers. These customers do not have to pay for the order until the goods are received – generally estimated to be less than 15 days. The majority of the individual receivable balances are small amounts of less than \$150 and there are a large number of records. Given the composition of the receivable portfolio, using a specific balance approach for the bulk of the receivables is not feasible. Consequently, management estimates an allowance for doubtful accounts based on the aging of the receivable portfolio. The analyses necessarily involve significant judgment. These analyses can be significantly altered by estimates of the probability of future collection or changes in payment patterns of customers. The allowance for doubtful accounts was \$0.6 million at both October 31, 2007 and October 31, 2006.

Share-based Compensation

The fair value of each share purchase option grant is estimated on the date of the grant using the Black-Scholes option-pricing model. The amount of share-based compensation associated with any share purchase options that are granted will be estimated and expensed, based on the vesting schedule, using assumptions involving the estimated dividend yield, expected volatility, the risk-free interest rate and the expected lives of the share purchase options.

Income taxes

We account for income taxes using the liability method of accounting. Under the liability method, future income tax assets and liabilities are determined based on differences between the carrying amounts of balance sheet items and their corresponding tax values. The determination of the income tax provision requires management to interpret regulatory requirements and to make certain judgements. While income tax filings are subject to audits and assessments, management believes that adequate provision has been made for all income tax obligations. However, changes in the interpretations or judgements may result in an increase or decrease in our income tax provision in the future. The amount of any such increase or decrease cannot be reasonably estimated.

Change in Accounting Policies

Effective November 1, 2006, the Company adopted the new accounting standards related to financial instruments and comprehensive income that were issued by the Canadian Institute of Chartered Accountants in 2005. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Financial instruments

All financial assets and liabilities are recorded on the balance sheet. Initial recognition of financial assets and liabilities is at fair value. The Company applied the new accounting standards beginning in November 2006 and their implementation did not have a significant impact on the Company's results of operations or financial position. Subsequent measurement of the financial assets and liabilities is determined as follows:

Cash is measured at fair value, with changes in fair value recorded in net income. The carrying amount approximates fair value.

Cash equivalents and short-term investments are comprised of guaranteed investment certificates, bankers' acceptances and commercial paper. They are classified as held to maturity and reported at amortized cost.

Accounts receivable, classified as loans and receivables, and accounts payable, classified as other financial liabilities, are measured at fair value at inception, which, due to their short-term nature, approximates their amortized cost.

Promissory notes receivable, classified as loans and receivables, are measured at amortized cost, which approximates face value, with interest earned recorded in net income.

Advances to officers classified as loans and receivables, are measured at amortized cost, which approximates face value, with interest earned recorded in net income.

Comprehensive income

Comprehensive income includes net earnings and other comprehensive income. Other comprehensive income refers to changes in net assets from certain transactions and events, other than transactions with shareholders. These changes are recorded directly as a separate component of shareholders' equity and excluded from net earnings. The Company's other comprehensive income includes the foreign currency translation adjustment for its foreign subsidiaries that do not use the Canadian dollar as their measurement currency. Cumulative foreign currency translation adjustment balances of prior years have been reclassified as accumulated other comprehensive income. The Company applied the new accounting standards beginning in November 2006 and their implementation did not have a significant impact on the Company's results of operations or financial position.

Common Shares

As at January 2, 2008, the Company had 71,236,912 common shares and 2,537,272 options outstanding. Of these securities, 1,620,879 common shares are subject to voluntary pooling agreements and 1,846,916 options have not yet vested as of January 2, 2008.

Quarterly Financial Information

(in \$000's, except per share amounts)

Quarter ended	Oct. 31, 2007	July 31, 2007	Apr. 30, 2007	Jan. 31, 2007	Oct. 31, 2006	July 31, 2006	Apr. 30, 2006	Jan. 31, 2006
Sales	26,657	27,310	24,602	23,605	23,344	21,657	17,603	18,410
Net Income (loss)	257	374	313	681	469	(2,143)	100	237
Weighted Average # of shares - Basic	72,015	72,454	72,974	74,339	71,250	69,705	63,682	58,035
Weighted Average # of shares - Diluted	72,194	73,031	73,457	74,869	73,882	69,705	65,204	60,265
Basic Earnings (Loss) per share	0.00	0.01	0.00	0.01	0.01	(0.03)	0.00	0.00
Diluted Earnings (Loss) per share	0.00	0.01	0.00	0.01	0.01	(0.03)	0.00	0.00

Related Party Transactions

The following amounts were due from related parties:

	2007 \$000's	2006 \$000's
Promissory notes receivable	342	376
Advances to officers	6	234
	348	610

During 2006, the Company issued nine promissory notes from officers ranging in value from \$0.01 million to \$0.1 million and totaling \$0.4 million. These loans are payable on demand and bear interest at 5% per annum. During the year, payments were made on the loans in the amount of \$0.06 million (2006 - \$0.1 million).

During the year, the Company made other advances to officers in the amount of \$0.07 million, and received repayments of \$0.3 million (2006 – advanced \$0.07 million).

Contractual Obligations

We are committed to minimum annual payments, primarily related to lease costs on its premises, as follows:

	\$000's
2008	1,277
2009	948
2010	542
2011	133
2012 and thereafter	-
	2,900

Operating costs on leases have been excluded. We have no obligations for annual payments related to long-term debt or capital lease obligations.

Contingencies

On September 6, 2007, we received a petition filed by the College of Opticians of British Columbia (the "Opticians") in the Supreme Court of British Columbia. The Opticians seek an order to restrict Coastal Contacts from selling contact lenses to members of the public in British Columbia. We believe the petition is without merit, and intend to vigorously defend against these actions.

Pursuant to the terms of the agreement to acquire the shares of Asianzakka Pte. Ltd., we would be required to make contingent payments to the former shareholders of Asianzakka of \$0.5 million (\$0.8 million Singapore dollars) and \$0.3 million (\$0.4 million Singapore dollars) on January 31, 2008 and July 31, 2008, respectively, provided that Asianzakka meets specified revenue and net income margin targets in 2007 and 2008. The liability has not been accrued in the financial statements as the amount of the liability cannot be determined at this time.

In the ordinary course of our business, inquiries are made periodically by regulatory authorities and assertions are made. We review these and respond to them in due course. To date, no reservation or provision has been made in the financial statements in connection with these matters.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as defined by applicable securities regulations in Canada at October 31, 2007 that have, or are reasonably likely to have, a current or future material effect on our results of operations or financial condition.

Critical Suppliers

We purchase significant amounts of inventory from three major suppliers. We believe that alternative suppliers are available should those suppliers be unable to provide us with product.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), on a timely basis so that appropriate decisions can be made regarding public disclosure.

As of January 2, 2008, an evaluation of the design and effectiveness of the Company’s disclosure controls and procedures as defined in Multilateral Instrument 52-109 was carried out. Based on that evaluation, the CEO and CFO concluded that the design and operation of those disclosure controls and procedures were effective.

Internal Controls over Financial Reporting

Management is responsible for certifying the design of the company’s internal control over financial reporting as required by National Instrument 52-109.

Our internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the CEO and CFO, carried out an evaluation of the design of our internal controls over financial reporting as at October 31, 2007. Management believes the design to be sufficient for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

During the fourth quarter of 2007, management made changes to its system of internal controls, primarily in the area of financial reporting, that did not materially affect internal controls over financial reporting.

Supplemental Non-GAAP Measures

We report our results in accordance with Canadian GAAP; however, we present EBITDA and the number of orders shipped and the reorder rate in our filings because we believe our investors use these figures to make investment decisions about us.

EBITDA is a non-GAAP measure that does not have any standardized meaning prescribed by Canadian GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. EBITDA should be considered in addition to, and not as a substitute for, net income, cash flows and other measures of financial performance and liquidity reported in accordance with Canadian GAAP.

EBITDA is a measure we believe is useful in assessing performance and highlighting trends on an overall basis. EBITDA differs from the most comparable GAAP measure, net income, primarily because it does not include interest, income taxes, amortization and share-based compensation expense.

The following table shows a reconciliation of net income to EBITDA:

(\$000's)	2007	2006	2005
Net income (loss)	1,625	(1,336)	2,096
Amortization	2,032	1,311	833
Interest income, net	(833)	(890)	(107)
Income tax expense - current	901	580	475
Income tax expense (recovery) – future	62	371	(94)
Share-based compensation	443	268	175
EBITDA	4,230	304	3,378

Additional Information

Additional information relating to the Company, including our most recently filed annual information form, can be found on SEDAR at www.sedar.com.