FIRST QUARTER FISCAL 2018 RESULTS

January 31, 2018
Forward-looking statements

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All amounts are in Canadian dollars unless otherwise indicated.
## Q1-F2018: Results

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>vs Q1 F2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2.8B</td>
<td>$2.8B</td>
</tr>
<tr>
<td><strong>Growth in constant currency</strong></td>
<td></td>
<td>↑ 5.3%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>$406M</td>
<td>↑ 2.4%</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>14.4%</td>
<td></td>
</tr>
<tr>
<td>Net earnings</td>
<td>$285M</td>
<td>$285M</td>
</tr>
<tr>
<td>Net earnings margin</td>
<td>10.1%</td>
<td></td>
</tr>
<tr>
<td>Net earnings excluding specific items*</td>
<td>$288M</td>
<td>$288M</td>
</tr>
<tr>
<td>Net earnings margin excluding specific items*</td>
<td></td>
<td>↑ 3.7%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.98</td>
<td>$0.98</td>
</tr>
<tr>
<td>Diluted EPS excluding specific items*</td>
<td>$0.99</td>
<td>$0.99</td>
</tr>
</tbody>
</table>

* Specific items are comprised of a net favorable tax adjustment, and, net of tax, acquisition-related and integration costs and restructuring costs. These specific items are discussed in sections 3.7.1, 3.7.2 and 3.8.1 of the Q1-F2018 MD&A.

Net earnings, Net earnings margin and Diluted EPS, all excluding specific items, and Adjusted EBIT are measures for which we provide the reconciliation to their closest IFRS measure in the MD&A.
High quality bookings push backlog to $21 billion

Contract awards

Q1 F2018
$3.0 billion
106% book-to-bill

TRAILING TWELVE MONTHS
$11.3 billion
103% book-to-bill
Cash provided by operating activities

**Q1 F2018**

$410 million
14.6% of revenue
$1.41 per diluted share

**FISCAL 2017**

$1.4 billion
12.9% of revenue
$4.76 per diluted share
Strategic initiative to accelerate profitable growth
Update as of December 31, 2017

PLAN AS ANNOUNCED IN Q3-F2017
$165 million to be expensed
Benefit starting Q1-F2018 and throughout F2018

Q1-F2018 PROGRESS AGAINST PLAN
$33 million expensed in Q1
74% of total plan expensed since initiation
Cash disbursements $32 million in Q1
**Bookings of $3.0 billion; TTM book-to-bill of 103%**

**Bookings distribution**

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Service Type</th>
<th>Segment</th>
<th>Vertical Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Extensions and</td>
<td>Systems integration and consulting</td>
<td>U.K.</td>
<td>Government</td>
</tr>
<tr>
<td>B. New business</td>
<td>Management of IT &amp; business functions</td>
<td>Northern Europe</td>
<td>MRD</td>
</tr>
<tr>
<td>A.</td>
<td></td>
<td>France</td>
<td>Financial Services</td>
</tr>
<tr>
<td>B.</td>
<td></td>
<td>U.S. Federal</td>
<td>Communications &amp; utilities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ECS</td>
<td>Health</td>
</tr>
<tr>
<td></td>
<td></td>
<td>U.S. Commercial and</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>State Government</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canada</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Asia Pacific</td>
<td></td>
</tr>
</tbody>
</table>

**Percentage**

- A. Extensions and renewals: 62%
- B. New business: 38%
- A. Systems integration and consulting: 56%
- B. Management of IT & business functions: 44%
Improving mix of high quality revenue
Revenue distribution

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Client Geography</th>
<th>Vertical Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Management of IT and business functions</td>
<td>A. U.S. 28%</td>
<td>A. Government 31%</td>
</tr>
<tr>
<td>1. IT services 38%</td>
<td>B. Canada 16%</td>
<td>B. MRD 25%</td>
</tr>
<tr>
<td>2. BPS 10%</td>
<td>C. France 15%</td>
<td>C. Financial services 22%</td>
</tr>
<tr>
<td>B. Systems integration and consulting 52%</td>
<td>D. U.K. 12%</td>
<td>D. Communications &amp; utilities 15%</td>
</tr>
<tr>
<td></td>
<td>E. Sweden 7%</td>
<td>E. Health 7%</td>
</tr>
<tr>
<td></td>
<td>F. Finland 7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>G. Rest of the world 15%</td>
<td></td>
</tr>
</tbody>
</table>
Well balanced profitability across the Globe

Revenue and EBIT segmentation

**Revenue: $2.8B**
*Growth @cc of 4.9%*

- A. Northern Europe: 17%
- B. Canada: 11%
- C. France: 14%
- D. U.S. Commercial and State Government: 10%
- E. U.S. Federal: 13%
- F. U.K.: 15%
- G. ECS: 14%
- H. Asia Pacific: 11%

**Adjusted EBIT: $406M**
*Margin: 14.4%*

- A. Northern Europe: 22%
- B. Canada: 12%
- C. France: 15%
- D. U.S. Commercial and State Government: 16%
- E. U.S. Federal: 11%
- F. U.K.: 8%
- G. ECS: 4%
- H. Asia Pacific: 12%

Adjusted EBIT is a measure for which we provide the reconciliation to its closest IFRS measure in the MD&A.
Strong profitability maintained
Adj. EBIT at $406 million; margin of 14.4% in Q1 F2018

Adjusted EBIT is a measure for which we provide the reconciliation to its closest IFRS measure in the MD&A.
Strong improving profitability with better mix
GAAP Net earnings margin

- GAAP Diluted EPS
- GAAP Net Margin

Strong improving profitability with better mix
Strong improving profitability with better mix
Net earnings margin excluding specific items

Net earnings, Net earnings margin and Diluted EPS, all excluding specific items, and Adjusted EBIT are measures for which we provide the reconciliation to their closest IFRS measure in the MD&A.
Generating $1.4 billion in cash TTM
Cash provided by operating activities

TTM Cash flow from operations (CFO)
TTM CFO (% of revenue)

Generating $1.4 billion in cash TTM
Cash provided by operating activities

In millions
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0

% revenue
14%
12%
10%
8%
6%
4%
2%
0%

Q1 F2013
Q2 F2013
Q3 F2013
Q4 F2013
Q1 F2014
Q2 F2014
Q3 F2014
Q4 F2014
Q1 F2015
Q2 F2015
Q3 F2015
Q4 F2015
Q1 F2016
Q2 F2016
Q3 F2016
Q4 F2016
Q1 F2017
Q2 F2017
Q3 F2017
Q4 F2017
Q1 F2018
Net debt to cap well within our comfort zone
Maintaining balance and flexibility to capitalize on strategic opportunities

Debt maturity schedule

Excluding capital leases and asset financing loans.
Delivering superior returns over time
ROE and ROIC trends

Return on equity (ROE) and return on invested capital (ROIC) are measures for which we provide definitions and details in the MD&A.
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