

Selected Financial Information

Yearly Information (Last 5 years)

(In thousands of CAD except per share amounts and percentages)



Years ended September 30th

Consolidated Statements of Earnings

	2015	2014	2013	2012	2011
Revenue	10,287,096	10,499,692	10,084,624	4,772,454	4,223,942
% of growth over previous year	(2.0%)	4.1%	111.3%	13.0%	15.8%
% of growth prior to FX impact over previous year ⁽¹⁾	(4.0%)	(2.9%)	110.1%	12.1%	18.9%
Adjusted EBITDA⁽²⁾	1,875,319	1,792,634	1,492,519	766,783	746,797
Adjusted EBITDA margin	18.2%	17.1%	14.8%	16.1%	17.7%
Adjusted EBIT⁽³⁾	1,457,308	1,356,859	1,075,630	546,729	536,347
Adjusted EBIT margin	14.2%	12.9%	10.7%	11.5%	12.7%
Earnings before income taxes	1,328,548	1,130,250	627,622	262,926	537,835
EBIT margin	12.9%	10.8%	6.2%	5.5%	12.7%
Effective tax rate	26.4%	24.0%	27.4%	50.0%	18.5%
Net earnings	977,556	859,443	455,820	131,529	438,139
Net earnings margin	9.5%	8.2%	4.5%	2.8%	10.4%
Basic EPS	3.14	2.78	1.48	0.50	1.65
Diluted EPS	3.04	2.69	1.44	0.48	1.59
Weighted average number of shares (basic)	311,478	308,743	307,900	263,432	265,333
Weighted average number of shares (diluted)	321,422	318,928	316,974	273,644	275,820
Outstanding shares	309,046	312,584	310,422	307,379	260,663

Consolidated Balance Sheets

	2015	2014	2013	2012 ⁽⁵⁾	2011
Cash and cash equivalents	305,262	535,715	106,199	113,103	136,211
Accounts receivable and work in progress	1,970,962	1,844,057	2,117,473	2,110,067	881,550
Long-term assets	8,821,742	8,366,468	8,196,108	7,974,357	3,277,146
Total assets	11,787,270	11,234,052	10,879,272	10,690,232	4,657,354
Accounts payable and accrued liabilities	1,113,636	1,060,380	1,119,034	1,286,031	303,641
Deferred revenue	416,329	457,056	508,267	535,902	152,938
Current portion of long-term debt	230,906	80,367	534,173	52,347	896,012
Long-term debt⁽⁴⁾	1,896,181	2,599,336	2,332,377	3,196,061	109,669
Long-term liabilities	2,597,316	3,467,108	3,341,575	4,244,850	387,545
Equity	6,082,169	4,988,725	4,055,697	3,422,903	2,349,231
Total Liabilities & Equity	11,787,270	11,234,052	10,879,272	10,690,232	4,657,354

Consolidated Statements of Cash Flows

	2015	2014	2013	2012	2011
Operating activities	1,289,310	1,174,835	671,257	613,262	570,002
Investing activities	(257,127)	(321,153)	(233,855)	(2,849,034)	(131,014)
Financing activities	(1,303,663)	(414,064)	(445,971)	2,285,480	(491,608)
Effect of foreign exchange rate on cash and equivalents	41,027	(10,102)	1,665	2,722	4,764
Net (decrease) increase in cash	(230,453)	429,516	(6,904)	52,430	(47,856)

Per share data

	2015	2014	2013	2012 ⁽⁵⁾	2011
Revenue (basic)	33.03	34.01	32.75	18.12	15.92
Net earnings (diluted)	3.04	2.69	1.44	0.48	1.59
Cash from operating activities (diluted)	4.01	3.68	2.12	2.24	2.07
Equity (outstanding shares)	19.68	15.96	13.07	11.14	9.01

Management effectiveness

	2015	2014	2013	2012 ⁽⁵⁾	2011
Return on equity ⁽⁶⁾	17.7%	18.8%	12.3%	5.0%	19.6%
Return on invested capital ⁽⁷⁾	14.5%	14.5%	11.8%	11.4%	13.7%

Structural ratios

	2015	2014	2013	2012 ⁽⁵⁾	2011
Current ratio ⁽⁸⁾	0.94	1.03	0.75	0.89	0.68
Days sales outstanding ⁽⁹⁾	44	43	49	74	53
Net debt ⁽¹⁰⁾	1,779,623	2,113,299	2,739,949	3,105,313	918,968
Net debt to capitalization ratio ⁽¹⁰⁾	21.7%	27.6%	39.6%	46.5%	27.4%
AP and accrued liabilities turnover (in days) ⁽¹¹⁾	48	44	48	117	32

Revenue Mix

Service type	2015	2014	2013	2012	2011
Management of IT and business functions	54%	52%	56%	64%	68%
- IT services	44%	41%	44%	46%	51%
- Business process services	10%	11%	12%	18%	17%
Systems integration & consulting	46%	48%	44%	36%	32%

Vertical Market

Government	34%	33%	32%	40%	39%
Manufacturing, retail & distribution	23%	24%	26%	14%	14%
Financial services	20%	18%	18%	22%	26%
Telecommunications & utilities	15%	15%	16%	14%	13%
Health	8%	10%	8%	10%	8%

Revenue by Geography

U.S.	29%	27%	26%	47%	48%
Canada	15%	15%	17%	36%	46%
U.K.	14%	13%	12%	4%	2%
France	12%	12%	12%	3%	1%
Sweden	8%	9%	9%	1%	- %
Finland	6%	6%	6%	1%	- %
Rest of the world	16%	18%	18%	8%	3%

Bookings (\$ millions)⁽¹²⁾	11,640	10,169	10,310	5,180	4,875
Book-to-bill ⁽¹²⁾	113.2%	96.8%	102.2%	108.5%	115.4%
Backlog (\$ millions)⁽¹²⁾	20,711	18,237	18,677	17,647	13,398

(1) This growth is calculated by translating current period results in local currency using the conversion rates in the equivalent period from the prior year. The year-over-year growth rates for fiscal 2011 have not been restated as fiscal 2010 numbers under IFRS are not available.

(2) Adjusted EBITDA (non-GAAP) is defined as earnings before integration-related costs, restructuring costs, net finance costs, share of profit on joint venture, income tax expense, as well as amortization and depreciation expense.

(3) Adjusted EBIT (non-GAAP) is defined as earnings before integration-related costs, restructuring costs, net finance costs, share of profit on joint venture and income tax expense.

(4) Excludes current portion of long-term debt.

(5) Restated to reflect the final purchase price allocation adjustments (PPA) made to the opening balance sheet of Logica.

(6) ROE (non-GAAP) is calculated as the proportion of earnings for the last twelve months over the last four quarters' average equity.

(7) ROIC (non-GAAP) represents the proportion of the after-tax adjusted EBIT for the last twelve months over the last four quarters' average invested capital, which is defined as the sum of equity and net debt.

(8) Current ratio (non-GAAP) is calculated as current assets before funds held for clients over, current liabilities before clients' funds obligations.

(9) Days sales outstanding (non-GAAP) are obtained by subtracting deferred revenue from trade accounts receivable and work in progress; the result is divided by the quarter's revenue over 90 days. Deferred revenue is net of the fair value adjustments on revenue-generating contracts established upon a business combination.

(10) The net debt to capitalization ratio (non-GAAP) represents the proportion of debt, net of cash and cash equivalents, short-term and long-term investments ("net debt") over the sum of shareholders' equity and debt.

(11) AP and accrued liabilities turnover (non-GAAP) is calculated as AP and accrued liabilities over costs of services, selling and administrative excluding amortization and depreciation, and foreign exchange gain/loss divided by 365.

(12) Backlog (non-GAAP) includes new contract wins, extensions and renewals ("bookings" (non-GAAP)), partially offset by the backlog consumed during the period as a result of client work performed and adjustments related to the volume, cancellation and the impact of foreign currencies to our existing contracts. Book-to-bill (non-GAAP) is a measure of the proportion of the value of our bookings to our revenue in the period.

Selected Financial Information
Quarterly Information (Last 8 quarters)
(In thousands of CAD except per share amounts and percentages)



Consolidated Statements of Earnings	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15	Q4-14
Revenue	2,667,109	2,750,049	2,683,677	2,585,275	2,559,358	2,601,208	2,541,255	2,483,669
% of growth over previous quarter	(3.0%)	2.5%	3.8%	1.0%	(1.6%)	2.4%	2.3%	(6.9%)
% of growth prior to FX impact over previous quarter ⁽¹⁾	1.4%	0.8%	3.0%	(4.3%)	(0.3%)	(0.1%)	2.2%	(5.2%)
% of growth over previous year	4.2%	5.7%	5.6%	4.1%	(4.0%)	(3.8%)	(3.9%)	1.0%
% of growth prior to FX impact over previous year ⁽¹⁾	0.6%	(1.0%)	(1.8%)	(3.1%)	(3.5%)	(3.5%)	(6.0%)	(3.4%)
Adjusted EBITDA ⁽²⁾	488,079	490,029	483,977	484,951	472,120	469,880	448,368	476,486
Adjusted EBITDA margin	18.3%	17.8%	18.0%	18.8%	18.4%	18.1%	17.6%	19.2%
Adjusted EBIT ⁽³⁾	390,492	390,616	384,124	378,964	371,179	363,116	344,049	370,224
Adjusted EBIT margin	14.6%	14.2%	14.3%	14.7%	14.5%	14.0%	13.5%	14.9%
Earnings before income taxes	372,433	367,985	334,911	319,077	350,357	338,645	320,469	283,178
Earnings before income taxes margin	14.0%	13.4%	12.5%	12.3%	13.7%	13.0%	12.6%	11.4%
Effective income tax rate	26.5%	23.2%	29.0%	27.0%	26.6%	25.8%	26.3%	24.5%
Net earnings	273,833	282,735	237,713	232,889	257,237	251,174	236,256	213,708
Net earnings margin	10.3%	10.3%	8.9%	9.0%	10.1%	9.7%	9.3%	8.6%
Basic EPS	0.91	0.92	0.77	0.75	0.82	0.80	0.76	0.69
Diluted EPS	0.89	0.90	0.75	0.73	0.80	0.78	0.74	0.67
Weighted average number of shares (basic)	301,942	306,358	307,715	309,337	312,772	312,712	311,130	310,320
Weighted average number of shares (diluted)	308,986	313,611	316,245	318,573	322,662	322,915	320,080	319,541
Outstanding shares	303,885	302,666	311,213	309,046	313,330	314,969	313,928	312,584
Consolidated Balance Sheets	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15	Q4-14
Cash and cash equivalents	283,681	168,919	552,354	305,262	264,695	223,506	489,577	535,715
Accounts receivable and work in progress	2,086,598	2,038,498	2,091,002	1,970,962	1,974,022	1,839,641	1,880,664	1,844,057
Long-term assets	8,452,382	8,631,644	8,901,224	8,821,742	8,427,828	8,430,796	8,312,803	8,366,468
Total assets	11,434,038	11,417,872	12,130,251	11,787,270	11,190,413	10,985,786	11,171,851	11,234,052
Accounts payable and accrued liabilities	1,130,249	1,074,046	1,165,183	1,113,636	1,079,637	1,060,059	1,127,423	1,060,380
Deferred revenue	416,347	487,144	435,598	416,329	414,656	459,806	443,578	457,056
Current portion of long-term debt	193,633	193,744	357,000	230,906	335,860	88,563	91,439	80,367
Long-term debt ⁽⁴⁾	1,716,401	1,872,515	1,820,452	1,896,181	1,759,231	2,041,592	2,357,676	2,599,336
Long-term liabilities	2,434,478	2,581,919	2,517,994	2,597,316	2,434,842	2,775,173	3,154,499	3,467,108
Equity	6,102,266	5,985,156	6,438,626	6,082,169	5,790,803	5,518,447	5,217,066	4,988,725
Total Liabilities & Equity	11,434,038	11,417,872	12,130,251	11,787,270	11,190,413	10,985,786	11,171,851	11,234,052
Consolidated Statements of Cash Flows	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15	Q4-14
Operating activities	351,678	251,381	328,209	451,310	214,090	284,705	339,205	412,000
Investing activities	(89,927)	(107,773)	(83,731)	(79,339)	(59,067)	(55,655)	(63,066)	(66,439)
Financing activities	(138,766)	(524,525)	(1,540)	(366,092)	(105,686)	(508,426)	(323,459)	47,138
Effect of foreign exchange rate on cash and equivalents	(8,223)	(2,518)	4,154	34,688	(8,148)	13,305	1,182	11,724
Net increase (decrease) in cash	114,762	(383,435)	247,092	40,567	41,189	(266,071)	(46,138)	404,423
Per share data	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15	Q4-14
Revenue (basic)	8.83	8.98	8.72	8.36	8.18	8.32	8.17	8.00
Net earnings (diluted)	0.89	0.90	0.75	0.73	0.80	0.78	0.74	0.67
Cash from operating activities (diluted)	1.14	0.80	1.04	1.42	0.66	0.88	1.06	1.29
Equity (outstanding shares)	20.08	19.77	20.69	19.68	18.48	17.52	16.62	15.96
Management effectiveness	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15	Q4-14
Return on equity ⁽⁵⁾	16.9%	16.9%	16.9%	17.7%	18.2%	18.4%	18.9%	18.8%
Return on invested capital ⁽⁶⁾	14.4%	14.4%	14.5%	14.5%	14.8%	14.6%	14.7%	14.5%
Structural ratios	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15	Q4-14
Current ratio ⁽⁷⁾	1.03	0.97	1.02	0.94	0.92	0.94	1.02	1.03
Days sales outstanding ⁽⁸⁾	45	41	44	44	46	41	42	43
Net debt ⁽⁹⁾	1,648,665	1,926,706	1,573,685	1,779,623	1,791,418	1,869,780	1,924,518	2,113,299
Net debt to capitalization ratio ⁽⁹⁾	20.5%	23.8%	18.3%	21.7%	22.7%	24.4%	25.1%	27.6%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	47	43	48	48	47	45	48	48
Revenue Mix	Q3-16	Q2-16	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15	Q4-14
Service type								
Management of IT and business functions	53%	55%	55%	56%	54%	54%	52%	53%
- IT services	44%	44%	45%	45%	44%	44%	43%	43%
- Business process services	9%	11%	10%	11%	10%	10%	9%	10%
Systems integration & consulting	47%	45%	45%	44%	46%	46%	48%	47%
Vertical Market								
Government	33%	33%	34%	35%	33%	35%	34%	33%
Manufacturing, retail & distribution	23%	23%	23%	22%	23%	23%	24%	23%
Financial services	22%	21%	20%	20%	20%	19%	19%	20%
Telecommunications & utilities	15%	15%	15%	15%	15%	15%	15%	15%
Health	7%	8%	8%	8%	9%	8%	8%	9%
Revenue by Geography								
U.S.	28%	29%	28%	31%	29%	29%	27%	28%
Canada	15%	14%	14%	14%	15%	15%	15%	15%
U.K.	15%	15%	15%	15%	14%	14%	13%	14%
France	14%	14%	13%	12%	12%	13%	13%	12%
Sweden	8%	8%	8%	7%	8%	8%	9%	8%
Finland	6%	6%	6%	6%	6%	6%	7%	6%
Rest of the world	14%	14%	16%	15%	16%	15%	16%	17%
Bookings (\$ millions) ⁽¹¹⁾	2,940	2,734	3,199	2,856	2,227	2,253	4,304	2,049
Book-to-bill ⁽¹¹⁾	110.2%	99.4%	119.2%	110.5%	87.0%	86.6%	169.4%	82.5%
Backlog (\$ millions) ⁽¹¹⁾	20,614	20,705	21,505	20,711	19,697	20,000	20,175	18,237

(1) This growth is calculated by translating current period results in local currency using the conversion rates in the equivalent period from the prior year.

(2) Adjusted EBITDA (non-GAAP) is defined as earnings before integration-related costs, restructuring costs, net finance costs, income tax expense, as well as amortization and depreciation expense.

(3) Adjusted EBIT (non-GAAP) is defined as earnings before integration-related costs, restructuring costs, net finance costs and income tax expense.

(4) Excludes current portion of long-term debt.

(5) ROE (non-GAAP) is calculated as the proportion of earnings for the last twelve months over the last four quarters' average equity.

(6) ROIC (non-GAAP) represents the proportion of the after-tax adjusted EBIT for the last twelve months over the last four quarters' average invested capital, which is defined as the sum of equity and net debt.

(7) Current ratio (non-GAAP) is calculated as current assets before funds held for clients over current liabilities before clients' funds obligations.

(8) Days sales outstanding (non-GAAP) are obtained by subtracting deferred revenue from trade accounts receivable and work in progress; the result is divided by the quarter's revenue over 90 days. Deferred revenue is net of the fair value adjustments on revenue-generating contracts established upon a business combination.

(9) The net debt to capitalization ratio (non-GAAP) represents the proportion of debt, net of cash and cash equivalents, short-term and long-term investments ("net debt") over the sum of shareholders' equity and debt.

(10) AP and accrued liabilities turnover (non-GAAP) is calculated as AP and accrued liabilities over costs of services, selling and administrative excluding amortization and depreciation, and foreign exchange gain/loss divided by 90.

(11) Backlog (non-GAAP) includes new contract wins, extensions and renewals ("bookings" (non-GAAP)), partially offset by the backlog consumed during the period as a result of client work performed and adjustments related to the volume, cancellation and the impact of foreign currencies to our existing contracts. Book-to-bill (non-GAAP) is a measure of the proportion of the value of our bookings to our revenue in the period.