

Selected Financial Information

Yearly Information (Last 5 years)

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



Years ended September 30th

<u>Consolidated Statements of Earnings</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenue	11,506,825	10,845,066	10,683,264	10,287,096	10,499,692	10,084,624
% of growth over previous year	6.1%	1.5%	3.9%	(2.0%)	4.1%	111.3%
% of growth prior to FX impact over previous year ⁽¹⁾	4.6%	4.3%	0.2%	(4.0%)	(2.9%)	110.1%
Adjusted EBITDA ⁽²⁾	2,085,568	1,952,999	1,954,365	1,875,319	1,792,634	1,492,519
Adjusted EBITDA margin	18.1%	18.0%	18.3%	18.2%	17.1%	14.8%
Adjusted EBIT ⁽³⁾	1,701,734	1,586,623	1,560,311	1,457,308	1,356,859	1,075,630
Adjusted EBIT margin	14.8%	14.6%	14.6%	14.2%	12.9%	10.7%
Earnings before income taxes	1,489,980	1,417,897	1,452,785	1,328,548	1,130,250	627,622
EBIT margin	12.9%	13.1%	13.6%	12.9%	10.8%	6.2%
Effective tax rate	23.4%	27.0%	26.4%	26.4%	24.0%	27.4%
Net earnings	1,141,402	1,035,195	1,068,716	977,556	859,443	455,820
Net earnings margin	9.9%	9.5%	10.0%	9.5%	8.2%	4.5%
Basic EPS	4.02	3.48	3.51	3.14	2.78	1.48
Diluted EPS	3.95	3.41	3.42	3.04	2.69	1.44
Weighted average number of shares (basic)	283,878	297,517	304,808	311,478	308,743	307,900
Weighted average number of shares (diluted)	288,859	303,293	312,773	321,422	318,928	316,974
Outstanding shares	279,371	286,960	304,810	309,046	312,584	310,422
<u>Consolidated Balance Sheets</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	184,091	165,872	596,529	305,262	535,715	106,199
Accounts receivable and work in progress	2,424,194	2,208,500	2,037,102	1,970,962	1,844,057	2,117,473
Long-term assets	8,814,634	8,533,193	8,489,676	8,821,742	8,366,468	8,196,108
Total assets	11,919,066	11,396,212	11,693,332	11,787,270	11,234,052	10,879,272
Liabilities						
Accounts payable and accrued liabilities	1,134,802	1,004,307	1,107,863	1,113,636	1,060,380	1,119,034
Deferred revenue	399,549	409,332	390,367	416,329	457,056	508,267
Current portion of long-term debt	348,580	122,467	192,036	230,906	80,367	534,173
Long-term debt ⁽⁴⁾	1,452,313	1,739,536	1,718,939	1,896,181	2,599,336	2,332,377
Long-term liabilities	2,114,592	2,492,036	2,450,060	2,597,316	3,467,108	3,341,575
Equity	6,684,807	6,202,626	6,464,608	6,082,169	4,988,725	4,055,697
Total Liabilities & Equity	11,919,066	11,396,212	11,693,332	11,787,270	11,234,052	10,879,272
<u>Consolidated Statements of Cash Flows</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Operating activities	1,493,408	1,358,552	1,333,074	1,289,310	1,174,835	671,257
Investing activities	(577,418)	(592,256)	(382,731)	(257,127)	(321,153)	(233,855)
Financing activities	(879,044)	(1,182,986)	(666,304)	(1,303,663)	(414,064)	(445,971)
Effect of foreign exchange rate on cash and equivalents	(18,727)	(13,967)	7,228	41,027	(10,102)	1,665
Net (decrease) increase in cash	18,219	(430,657)	291,267	(230,453)	429,516	(6,904)
<u>Per share data</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenue (basic)	40.53	36.45	35.05	33.03	34.01	32.75
Net earnings (diluted)	3.95	3.41	3.42	3.04	2.69	1.44
Cash from operating activities (diluted)	5.17	4.48	4.26	4.01	3.68	2.12
Equity (outstanding shares)	23.93	21.61	21.21	19.68	15.96	13.07
<u>Management effectiveness</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Return on equity ⁽⁵⁾	17.3%	16.1%	17.2%	17.7%	18.8%	12.3%
Return on invested capital ⁽⁶⁾	14.5%	13.7%	14.2%	14.1%	13.1%	8.3%
<u>Structural ratios</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Current ratio ⁽⁷⁾	1.00	1.07	1.17	0.94	1.03	0.75
Days sales outstanding ⁽⁸⁾	52	47	44	44	43	49
Net debt ⁽⁹⁾	1,640,814	1,749,374	1,333,323	1,779,623	2,113,299	2,739,949
Net debt to capitalization ratio ⁽⁹⁾	19.2%	21.5%	15.8%	21.7%	27.6%	39.6%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	44	41	46	48	44	48
<u>Revenue Mix</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Service type						
Management of IT and business functions	48%	53%	54%	54%	52%	56%
- IT services	38%	43%	44%	44%	41%	44%
- Business process services	10%	10%	10%	10%	11%	12%
System integration & consulting	52%	47%	46%	46%	48%	44%
Vertical Market						
Government	32%	33%	34%	34%	33%	32%
Manufacturing, retail & distribution	24%	23%	23%	23%	24%	26%
Financial services	22%	22%	21%	20%	18%	18%
Communications & utilities	15%	15%	15%	15%	15%	16%
Health	7%	7%	7%	8%	10%	8%
Revenue by Geography						
U.S.	28%	29%	28%	29%	27%	26%
Canada	16%	16%	15%	15%	15%	17%
France	15%	14%	13%	12%	12%	12%
U.K.	12%	13%	15%	14%	13%	12%
Sweden	7%	7%	8%	8%	9%	9%
Finland	7%	6%	6%	6%	6%	6%
Rest of the world	15%	15%	15%	16%	18%	18%
Bookings (\$ millions)⁽¹¹⁾	13,493	11,284	11,731	11,640	10,169	10,310
Book-to-bill ⁽¹¹⁾	117.3%	104.1%	109.8%	113.2%	96.8%	102.2%
Backlog (\$ millions)⁽¹¹⁾	22,577	20,813	20,893	20,711	18,237	18,677

(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 (non-GAAP).

(2) Adjusted EBITDA (non-GAAP) is defined as earnings excluding acquisition-related and integration 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 excluding acquisition-related and integration 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 net earnings for the last twelve months over the last four quarters' average equity.

(6) ROIC (non-GAAP) represents the proportion of the net earnings excluding net finance costs after tax 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, and fair value of foreign currency derivative financial instruments related to debt ("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 365.

(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.

Selected Financial Information
Quarterly Information (Last 8 quarters)



Consolidated Statements of Earnings	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Revenue	2,798,960	2,940,712	2,950,258	2,816,895	2,608,099	2,836,817	2,724,431	2,675,719	2,582,429
% of growth over previous quarter	(4.8%)	(0.3%)	4.7%	8.0%	(8.1%)	4.1%	1.8%	3.6%	(3.2%)
% of growth prior to FX impact over previous quarter ⁽¹⁾	(4.2%)	(0.7%)	2.8%	6.6%	(5.0%)	1.0%	2.8%	4.1%	(2.5%)
% of growth over previous year	7.3%	3.7%	8.3%	5.3%	1.0%	6.4%	(0.9%)	(0.3%)	(0.1%)
% of growth prior to FX impact over previous year ⁽¹⁾	5.0%	3.8%	4.9%	4.9%	2.5%	5.2%	5.6%	3.7%	2.8%
Adjusted EBITDA ⁽²⁾	533,951	533,966	519,731	497,921	488,464	492,720	487,020	484,794	492,280
Adjusted EBITDA margin	19.1%	18.2%	17.6%	17.7%	18.7%	17.4%	17.9%	18.1%	19.1%
Adjusted EBIT ⁽³⁾	435,732	435,320	424,350	406,332	395,833	399,057	395,072	396,661	395,079
Adjusted EBIT margin	15.6%	14.8%	14.4%	14.4%	15.2%	14.1%	14.5%	14.8%	15.3%
Earnings before income taxes	392,779	388,135	368,387	340,679	287,650	379,269	375,942	375,036	377,456
Earnings before income taxes margin	14.0%	13.2%	12.5%	12.1%	11.0%	13.4%	13.8%	14.0%	14.6%
Effective income tax rate	25.3%	25.7%	25.5%	16.3%	27.5%	27.1%	27.0%	26.5%	27.3%
Net earnings	293,485	288,280	274,372	285,265	208,462	276,644	274,438	275,651	274,435
Net earnings margin	10.5%	9.8%	9.3%	10.1%	8.0%	9.8%	10.1%	10.3%	10.6%
Basic EPS	1.05	1.02	0.96	0.99	0.71	0.94	0.92	0.91	0.91
Diluted EPS	1.03	1.01	0.94	0.98	0.70	0.92	0.90	0.89	0.89
Weighted average number of shares (basic)	279,415	282,885	286,459	286,799	292,709	295,693	298,489	303,179	303,204
Weighted average number of shares (diluted)	284,531	287,540	290,997	291,572	297,582	300,833	303,619	309,283	309,570
Outstanding shares	279,371	281,570	285,559	287,809	286,960	295,746	296,778	300,890	304,810
Consolidated Balance Sheets	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Cash and cash equivalents	184,091	171,096	287,546	238,942	165,872	302,937	282,038	313,909	596,529
Accounts receivable and work in progress	2,424,194	2,449,475	2,370,239	2,381,928	2,208,500	2,268,269	2,107,564	2,124,963	2,037,102
Long-term assets	8,814,634	8,958,547	9,065,835	8,764,527	8,533,193	8,629,711	8,518,026	8,514,173	8,489,676
Total assets	11,919,066	12,155,024	12,363,658	11,957,504	11,396,212	11,832,646	11,526,004	11,535,880	11,693,332
Accounts payable and accrued liabilities	1,134,802	1,184,956	1,182,958	1,105,795	1,004,307	1,053,583	1,064,284	1,141,285	1,107,863
Deferred revenue	399,549	415,751	500,143	446,271	409,332	432,903	478,672	419,219	390,367
Current portion of long-term debt	348,580	298,861	300,078	304,067	122,467	67,933	64,891	78,452	192,036
Long-term debt ⁽⁴⁾	1,452,313	1,543,765	1,461,522	1,518,825	1,739,536	1,661,442	1,699,438	1,722,162	1,718,939
Long-term liabilities	2,114,592	2,180,864	2,160,739	2,189,403	2,492,036	2,377,406	2,373,940	2,396,703	2,450,060
Equity	6,684,807	6,729,486	6,860,033	6,553,080	6,202,626	6,641,946	6,407,930	6,358,200	6,464,608
Total Liabilities & Equity	11,919,066	12,155,024	12,363,658	11,957,504	11,396,212	11,832,646	11,526,004	11,535,880	11,693,332
Consolidated Statements of Cash Flows	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Operating activities	340,363	317,303	425,652	410,090	352,077	290,602	366,219	349,654	401,806
Investing activities	(76,826)	(127,496)	(98,198)	(274,898)	(98,121)	(176,008)	(82,905)	(235,222)	(101,300)
Financing activities	(226,120)	(297,117)	(292,054)	(637,953)	(373,896)	(100,306)	(315,004)	(393,780)	(1,473)
Effect of foreign exchange rate on cash and equivalents	(24,422)	(9,140)	13,204	1,631	(17,125)	6,611	(181)	(3,272)	13,815
Net increase (decrease) in cash	12,995	(116,450)	48,604	73,070	(137,065)	20,899	(31,871)	(282,620)	312,848
Per share data	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Revenue (basic)	10.02	10.40	10.30	9.82	8.91	9.59	9.13	8.83	8.52
Net earnings (diluted)	1.03	1.00	0.94	0.98	0.70	0.92	0.90	0.89	0.89
Cash from operating activities (diluted)	1.20	1.10	1.46	1.41	1.18	0.97	1.21	1.13	1.30
Equity (outstanding shares)	23.93	23.90	24.02	22.77	21.61	22.46	21.59	21.13	21.21
Management effectiveness	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Return on equity ⁽⁵⁾	17.3%	16.0%	16.0%	16.2%	16.1%	17.2%	17.5%	17.7%	17.2%
Return on invested capital ⁽⁶⁾	14.5%	13.5%	13.5%	13.7%	13.7%	14.6%	14.7%	14.6%	14.2%
Structural ratios	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Current ratio ⁽⁷⁾	1.00	0.98	0.98	0.99	1.07	1.16	1.11	1.10	1.17
Days sales outstanding ⁽⁸⁾	52	50	46	47	47	45	42	44	44
Net debt ⁽⁹⁾	1,640,814	1,685,206	1,525,949	1,635,035	1,749,374	1,449,789	1,493,724	1,491,652	1,333,323
Net debt to capitalization ratio ⁽⁹⁾	19.2%	19.6%	17.5%	19.3%	21.5%	17.2%	18.2%	18.2%	15.8%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	45	44	44	43	43	40	43	47	48
Revenue Mix	Q4-18	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16
Service type									
Management of IT and business functions	47%	47%	48%	46%	52%	53%	53%	55%	54%
- IT services	39%	37%	38%	36%	41%	42%	43%	46%	44%
- Business process services	8%	10%	10%	10%	11%	11%	10%	9%	10%
System integration & consulting	53%	53%	52%	54%	48%	47%	47%	45%	46%
Vertical Market									
Government	32%	32%	32%	31%	33%	33%	32%	34%	34%
Manufacturing, retail & distribution	25%	25%	24%	25%	23%	23%	24%	23%	23%
Financial services	22%	22%	23%	22%	22%	22%	22%	21%	21%
Communications & utilities	15%	14%	14%	15%	15%	15%	15%	15%	15%
Health	6%	7%	7%	7%	7%	7%	7%	7%	7%
Revenue by Geography									
U.S.	29%	28%	28%	28%	30%	29%	28%	27%	29%
Canada	16%	16%	16%	16%	17%	16%	16%	16%	16%
France	15%	15%	15%	15%	14%	15%	15%	14%	13%
U.K.	13%	13%	12%	12%	12%	13%	13%	14%	15%
Sweden	6%	7%	7%	7%	6%	7%	8%	8%	7%
Finland	6%	7%	7%	7%	6%	6%	6%	6%	6%
Rest of the world	15%	14%	15%	15%	15%	14%	14%	15%	14%
Bookings (\$ millions) ⁽¹¹⁾	3,534	3,470	3,513	2,976	2,913	2,675	2,735	2,962	2,858
Book-to-bill ⁽¹¹⁾	126.2%	118.0%	119.1%	105.7%	111.7%	94.3%	100.4%	110.7%	110.7%
Backlog (\$ millions) ⁽¹¹⁾	22,577	22,407	22,049	21,110	20,813	20,800	20,968	20,975	20,893

(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 (non-GAAP).

(2) Adjusted EBITDA (non-GAAP) is defined as earnings excluding acquisition-related and integration 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 excluding acquisition-related and integration 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 net earnings for the last twelve months over the last four quarters' average equity.

(6) ROIC (non-GAAP) represents the proportion of the net earnings excluding net finance costs after tax 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

(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, and fair value of foreign currency derivative financial instruments related to 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.