

## Selected Financial Information

Yearly Information (Last 5 years)

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



Years ended September 30<sup>th</sup>

<b>Consolidated Statements of Earnings</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>	<b>12,111,236</b>	<b>11,506,825</b>	<b>10,845,066</b>	<b>10,683,264</b>	<b>10,287,096</b>
% of growth over previous year	5.3%	6.1%	1.5%	3.9%	(2.0%)
% of growth prior to FX impact over previous year <sup>(1)</sup>	5.9%	4.6%	4.3%	0.2%	(4.0%)
<b>Adjusted EBITDA</b> <sup>(2)</sup>	<b>2,212,927</b>	<b>2,085,568</b>	<b>1,952,999</b>	<b>1,954,365</b>	<b>1,875,319</b>
Adjusted EBITDA margin	18.3%	18.1%	18.0%	18.3%	18.2%
<b>Adjusted EBIT</b> <sup>(3)</sup>	<b>1,824,995</b>	<b>1,701,734</b>	<b>1,586,623</b>	<b>1,560,311</b>	<b>1,457,308</b>
Adjusted EBIT margin	15.1%	14.8%	14.6%	14.6%	14.2%
<b>Earnings before income taxes</b>	<b>1,676,948</b>	<b>1,489,980</b>	<b>1,417,897</b>	<b>1,452,785</b>	<b>1,328,548</b>
EBIT margin	13.8%	12.9%	13.1%	13.6%	12.9%
Effective tax rate	24.7%	23.4%	27.0%	26.4%	26.4%
<b>Net earnings</b>	<b>1,263,207</b>	<b>1,141,402</b>	<b>1,035,195</b>	<b>1,068,716</b>	<b>977,556</b>
Net earnings margin	10.4%	9.9%	9.5%	10.0%	9.5%
<b>Basic EPS</b>	<b>4.63</b>	<b>4.02</b>	<b>3.48</b>	<b>3.51</b>	<b>3.14</b>
<b>Diluted EPS</b>	<b>4.55</b>	<b>3.95</b>	<b>3.41</b>	<b>3.42</b>	<b>3.04</b>
Weighted average number of shares (basic)	272,719	283,878	297,517	304,808	311,478
Weighted average number of shares (diluted)	277,786	288,859	303,293	312,773	321,422
Outstanding shares	268,803	279,371	286,960	304,810	309,046
<b>Consolidated Balance Sheets</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	213,831	184,091	165,872	596,529	305,262
Accounts receivable and work in progress	2,453,121	2,424,194	2,208,500	2,037,102	1,970,962
<b>Long-term assets</b>	<b>9,364,363</b>	<b>8,814,634</b>	<b>8,533,193</b>	<b>8,489,676</b>	<b>8,821,742</b>
<b>Total assets</b>	<b>12,621,746</b>	<b>11,919,066</b>	<b>11,396,212</b>	<b>11,693,332</b>	<b>11,787,270</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	1,108,895	1,134,802	1,004,307	1,107,863	1,113,636
Deferred revenue	397,370	399,549	409,332	390,367	416,329
Current portion of long-term debt	113,511	348,580	122,467	192,036	230,906
<b>Long-term debt</b> <sup>(4)</sup>	<b>2,217,696</b>	<b>1,452,313</b>	<b>1,739,536</b>	<b>1,718,939</b>	<b>1,896,181</b>
<b>Long-term liabilities</b>	<b>2,853,520</b>	<b>2,114,592</b>	<b>2,492,036</b>	<b>2,450,060</b>	<b>2,597,316</b>
<b>Equity</b>	<b>6,884,103</b>	<b>6,684,807</b>	<b>6,202,626</b>	<b>6,464,608</b>	<b>6,082,169</b>
<b>Total Liabilities &amp; Equity</b>	<b>12,621,746</b>	<b>11,919,066</b>	<b>11,396,212</b>	<b>11,693,332</b>	<b>11,787,270</b>
<b>Consolidated Statements of Cash Flows</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Operating activities	1,633,919	1,493,408	1,358,552	1,333,074	1,289,310
Investing activities	(950,809)	(577,418)	(592,256)	(382,731)	(257,127)
Financing activities	(629,109)	(879,044)	(1,182,986)	(666,304)	(1,303,663)
Effect of foreign exchange rate on cash and equivalents	(24,261)	(18,727)	(13,967)	7,228	41,027
<b>Net (decrease) increase in cash</b>	<b>29,740</b>	<b>18,219</b>	<b>(430,657)</b>	<b>291,267</b>	<b>(230,453)</b>
<b>Per share data</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Revenue (basic)	44.41	40.53	36.45	35.05	33.03
Net earnings (diluted)	4.55	3.95	3.41	3.42	3.04
Cash from operating activities (diluted)	5.88	5.17	4.48	4.26	4.01
Equity (outstanding shares)	25.61	23.93	21.61	21.21	19.68
<b>Management effectiveness</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Return on equity <sup>(5)</sup>	18.5%	17.3%	16.1%	17.2%	17.7%
Return on invested capital <sup>(6)</sup>	15.1%	14.5%	13.7%	14.2%	14.1%
<b>Structural ratios</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Current ratio <sup>(7)</sup>	1.15	1.00	1.07	1.17	0.94
Days sales outstanding <sup>(8)</sup>	50	52	47	44	44
Net debt <sup>(9)</sup>	2,117,229	1,640,814	1,749,374	1,333,323	1,779,623
Net debt to capitalization ratio <sup>(9)</sup>	22.9%	19.2%	21.5%	15.8%	21.7%
AP and accrued liabilities turnover (in days) <sup>(10)</sup>	41	44	41	46	48
<b>Revenue Mix</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Service type</b>					
Managed IT and business process services	50%	48%	53%	54%	54%
System integration & consulting	50%	52%	47%	46%	46%
<b>Vertical Market</b>					
Government	33%	32%	33%	34%	34%
Manufacturing, retail & distribution	24%	24%	23%	23%	23%
Financial services	22%	22%	22%	21%	20%
Communications & utilities	14%	15%	15%	15%	15%
Health	7%	7%	7%	7%	8%
<b>Revenue by Geography</b>					
U.S.	29%	28%	29%	28%	29%
Canada	16%	16%	16%	15%	15%
France	15%	15%	14%	13%	12%
U.K.	12%	12%	13%	15%	14%
Sweden	7%	7%	7%	8%	8%
Finland	6%	7%	6%	6%	6%
Rest of the world	15%	15%	15%	15%	16%
<b>Bookings (\$ millions)</b> <sup>(11)</sup>	<b>12,646</b>	<b>13,493</b>	<b>11,284</b>	<b>11,731</b>	<b>11,640</b>
Book-to-bill <sup>(11)</sup>	104.4%	117.3%	104.1%	109.8%	113.2%
<b>Backlog (\$ millions)</b> <sup>(11)</sup>	<b>22,611</b>	<b>22,577</b>	<b>20,813</b>	<b>20,893</b>	<b>20,711</b>

(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)



<b>Consolidated Statements of Earnings</b>	<b>Q4-19</b>	<b>Q3-19</b>	<b>Q2-19</b>	<b>Q1-19</b>	<b>Q4-18</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q1-18</b>
<b>Revenue</b>	<b>2,959,230</b>	<b>3,119,797</b>	<b>3,068,263</b>	<b>2,963,946</b>	<b>2,798,960</b>	<b>2,940,712</b>	<b>2,950,258</b>	<b>2,816,895</b>
% of growth over previous quarter	(5.1%)	1.7%	3.5%	5.9%	(4.8%)	(0.3%)	4.7%	8.0%
% of growth prior to FX impact over previous quarter <sup>(1)</sup>	(3.1%)	1.8%	3.1%	6.0%	(4.2%)	(0.7%)	2.8%	6.6%
% of growth over previous year	5.7%	6.1%	4.0%	5.2%	7.3%	3.7%	8.3%	5.3%
% of growth prior to FX impact over previous year <sup>(1)</sup>	7.7%	6.6%	4.7%	4.5%	5.0%	3.8%	4.9%	4.9%
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>553,632</b>	<b>574,741</b>	<b>550,775</b>	<b>533,779</b>	<b>533,951</b>	<b>533,966</b>	<b>519,731</b>	<b>497,921</b>
Adjusted EBITDA margin	18.7%	18.4%	18.0%	18.0%	19.1%	18.2%	17.6%	17.7%
<b>Adjusted EBIT <sup>(3)</sup></b>	<b>457,457</b>	<b>474,245</b>	<b>454,121</b>	<b>439,172</b>	<b>435,732</b>	<b>435,320</b>	<b>424,350</b>	<b>406,332</b>
Adjusted EBIT margin	15.5%	15.2%	14.8%	14.8%	15.6%	14.8%	14.4%	14.4%
<b>Earnings before income taxes</b>	<b>412,342</b>	<b>417,696</b>	<b>426,786</b>	<b>420,124</b>	<b>392,779</b>	<b>388,135</b>	<b>368,387</b>	<b>340,679</b>
Earnings before income taxes margin	13.9%	13.4%	13.9%	14.2%	14.0%	13.2%	12.5%	12.1%
Effective income tax rate	21.4%	25.9%	25.4%	25.9%	25.3%	25.7%	25.5%	16.3%
<b>Net earnings</b>	<b>324,089</b>	<b>309,363</b>	<b>318,281</b>	<b>311,474</b>	<b>293,485</b>	<b>288,280</b>	<b>274,372</b>	<b>285,265</b>
Net earnings margin	11.0%	9.9%	10.4%	10.5%	10.5%	9.8%	9.3%	10.1%
<b>Basic EPS</b>	<b>1.21</b>	<b>1.14</b>	<b>1.16</b>	<b>1.12</b>	<b>1.05</b>	<b>1.02</b>	<b>0.96</b>	<b>0.99</b>
<b>Diluted EPS</b>	<b>1.19</b>	<b>1.12</b>	<b>1.14</b>	<b>1.11</b>	<b>1.03</b>	<b>1.00</b>	<b>0.94</b>	<b>0.98</b>
Weighted average number of shares (basic)	268,136	272,390	273,391	276,971	279,415	282,885	286,459	286,799
Weighted average number of shares (diluted)	273,091	277,341	278,079	281,568	284,531	287,540	290,997	291,572
Outstanding shares	268,803	269,334	274,135	275,518	279,371	281,570	285,559	287,809
<b>Consolidated Balance Sheets</b>	<b>Q4-19</b>	<b>Q3-19</b>	<b>Q2-19</b>	<b>Q1-19</b>	<b>Q4-18</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q1-18</b>
Cash and cash equivalents	213,831	225,151	543,958	406,132	184,091	171,096	287,546	238,942
Accounts receivable and work in progress	2,453,121	2,540,311	2,529,760	2,559,385	2,424,194	2,449,475	2,370,239	2,381,928
<b>Long-term assets</b>	<b>9,364,363</b>	<b>9,423,512</b>	<b>9,057,819</b>	<b>9,138,989</b>	<b>8,814,634</b>	<b>8,958,547</b>	<b>9,065,835</b>	<b>8,764,527</b>
<b>Total assets</b>	<b>12,621,746</b>	<b>12,813,924</b>	<b>12,709,417</b>	<b>12,872,452</b>	<b>11,919,066</b>	<b>12,155,024</b>	<b>12,363,658</b>	<b>11,957,504</b>
Accounts payable and accrued liabilities	1,108,895	1,175,713	1,233,941	1,220,666	1,134,802	1,184,956	1,182,958	1,105,795
Deferred revenue	397,370	346,845	467,871	330,715	399,549	415,751	500,143	446,271
Current portion of long-term debt	113,511	165,874	167,712	172,940	348,580	298,861	300,078	304,067
<b>Long-term debt <sup>(4)</sup></b>	<b>2,217,696</b>	<b>2,366,446</b>	<b>1,970,263</b>	<b>2,013,365</b>	<b>1,452,313</b>	<b>1,543,765</b>	<b>1,481,522</b>	<b>1,518,825</b>
<b>Long-term liabilities</b>	<b>2,853,520</b>	<b>3,033,111</b>	<b>2,590,701</b>	<b>2,674,401</b>	<b>2,114,592</b>	<b>2,180,864</b>	<b>2,160,739</b>	<b>2,189,403</b>
<b>Equity</b>	<b>6,884,103</b>	<b>6,670,794</b>	<b>6,982,222</b>	<b>6,931,983</b>	<b>6,684,807</b>	<b>6,729,486</b>	<b>6,860,033</b>	<b>6,553,080</b>
<b>Total Liabilities &amp; Equity</b>	<b>12,621,746</b>	<b>12,813,924</b>	<b>12,709,417</b>	<b>12,872,452</b>	<b>11,919,066</b>	<b>12,155,024</b>	<b>12,363,658</b>	<b>11,957,504</b>
<b>Consolidated Statements of Cash Flows</b>	<b>Q4-19</b>	<b>Q3-19</b>	<b>Q2-19</b>	<b>Q1-19</b>	<b>Q4-18</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q1-18</b>
Operating activities	405,214	375,171	462,005	391,529	340,363	317,303	425,652	410,090
Investing activities	(94,730)	(603,467)	(145,549)	(107,063)	(76,826)	(127,496)	(98,198)	(274,898)
Financing activities	(307,835)	(80,281)	(154,460)	(86,533)	(226,120)	(297,117)	(292,054)	(63,753)
Effect of foreign exchange rate on cash and equivalents	(13,969)	(10,230)	(24,170)	24,108	(24,422)	(9,140)	13,204	1,631
<b>Net increase (decrease) in cash</b>	<b>(11,320)</b>	<b>(318,807)</b>	<b>137,826</b>	<b>222,041</b>	<b>12,995</b>	<b>(116,450)</b>	<b>48,604</b>	<b>73,070</b>
<b>Per share data</b>	<b>Q4-19</b>	<b>Q3-19</b>	<b>Q2-19</b>	<b>Q1-19</b>	<b>Q4-18</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q1-18</b>
Revenue (basic)	11.04	11.45	11.22	10.70	10.02	10.40	10.30	9.82
Net earnings (diluted)	1.19	1.12	1.14	1.11	1.03	1.00	0.94	0.98
Cash from operating activities (diluted)	1.48	1.35	1.66	1.39	1.20	1.10	1.46	1.41
Equity (outstanding shares)	25.61	24.77	25.47	25.16	23.93	23.90	24.02	22.77
<b>Management effectiveness</b>	<b>Q4-19</b>	<b>Q3-19</b>	<b>Q2-19</b>	<b>Q1-19</b>	<b>Q4-18</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q1-18</b>
Return on equity <sup>(5)</sup>	18.5%	18.1%	17.7%	17.3%	17.3%	16.0%	16.0%	16.2%
Return on invested capital <sup>(6)</sup>	15.1%	15.0%	14.9%	14.5%	14.5%	13.5%	13.5%	13.7%
<b>Structural ratios</b>	<b>Q4-19</b>	<b>Q3-19</b>	<b>Q2-19</b>	<b>Q1-19</b>	<b>Q4-18</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q1-18</b>
Current ratio <sup>(7)</sup>	1.15	1.10	1.19	1.18	1.00	0.98	0.98	0.99
Days sales outstanding <sup>(8)</sup>	50	52	49	54	52	50	46	47
Net debt <sup>(9)</sup>	2,117,229	2,336,079	1,597,292	1,738,665	1,640,814	1,685,206	1,525,949	1,635,035
Net debt to capitalization ratio <sup>(9)</sup>	22.9%	25.2%	17.4%	19.1%	19.2%	19.6%	17.5%	19.3%
AP and accrued liabilities turnover (in days) <sup>(10)</sup>	41	42	44	45	45	44	44	43
<b>Revenue Mix</b>	<b>Q4-19</b>	<b>Q3-19</b>	<b>Q2-19</b>	<b>Q1-19</b>	<b>Q4-18</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q1-18</b>
<b>Service type</b>								
Managed IT and business process services	54%	49%	49%	47%	47%	47%	48%	48%
System integration & consulting	46%	51%	51%	53%	53%	53%	52%	52%
<b>Vertical Market</b>								
Government	33%	33%	32%	32%	32%	32%	32%	31%
Manufacturing, retail & distribution	24%	24%	24%	24%	25%	25%	24%	25%
Financial services	22%	21%	23%	22%	22%	22%	23%	22%
Communications & utilities	14%	14%	14%	15%	15%	14%	14%	15%
Health	7%	8%	7%	7%	6%	7%	7%	7%
<b>Revenue by Geography</b>								
U.S.	30%	28%	28%	28%	29%	28%	28%	28%
Canada	15%	15%	16%	16%	16%	16%	16%	16%
France	14%	14%	15%	15%	15%	15%	15%	15%
U.K.	12%	12%	13%	12%	13%	13%	12%	11%
Sweden	7%	8%	7%	7%	6%	7%	7%	7%
Finland	6%	7%	7%	7%	6%	7%	7%	7%
Rest of the world	16%	16%	14%	15%	15%	14%	15%	16%
<b>Bookings (\$ millions) <sup>(11)</sup></b>	<b>3,409</b>	<b>2,951</b>	<b>3,255</b>	<b>3,031</b>	<b>3,534</b>	<b>3,470</b>	<b>3,513</b>	<b>2,976</b>
Book-to-bill <sup>(11)</sup>	115.2%	94.6%	106.1%	102.3%	126.2%	118.0%	119.1%	105.7%
<b>Backlog (\$ millions) <sup>(11)</sup></b>	<b>22,611</b>	<b>22,418</b>	<b>22,947</b>	<b>23,338</b>	<b>22,577</b>	<b>22,407</b>	<b>22,049</b>	<b>21,110</b>

(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 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