

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	2019	2018	2017	2016	2015
Revenue	12,111,236	11,506,825	10,845,066	10,683,264	10,287,096
% of growth over previous year	5.3%	6.1%	1.5%	3.9%	(2.0%)
% of growth prior to FX impact over previous year ⁽¹⁾	5.9%	4.6%	4.3%	0.2%	(4.0%)
Adjusted EBITDA⁽²⁾	2,212,927	2,085,568	1,952,999	1,954,365	1,875,319
Adjusted EBITDA margin	18.3%	18.1%	18.0%	18.3%	18.2%
Adjusted EBIT⁽³⁾	1,824,995	1,701,734	1,586,623	1,560,311	1,457,308
Adjusted EBIT margin	15.1%	14.8%	14.6%	14.6%	14.2%
Earnings before income taxes	1,676,948	1,489,980	1,417,897	1,452,785	1,328,548
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%
Net earnings	1,263,207	1,141,402	1,035,195	1,068,716	977,556
Net earnings margin	10.4%	9.9%	9.5%	10.0%	9.5%
Basic EPS	4.63	4.02	3.48	3.51	3.14
Diluted EPS	4.55	3.95	3.41	3.42	3.04
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
Consolidated Balance Sheets	2019	2018	2017	2016	2015
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
Long-term assets	9,364,363	8,814,634	8,533,193	8,489,676	8,821,742
Total assets	12,621,746	11,919,066	11,396,212	11,693,332	11,787,270
Liabilities					
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
Long-term debt⁽⁴⁾	2,217,696	1,452,313	1,739,536	1,718,939	1,896,181
Long-term liabilities	2,853,520	2,114,592	2,492,036	2,450,060	2,597,316
Equity	6,884,103	6,684,807	6,202,626	6,464,608	6,082,169
Total Liabilities & Equity	12,621,746	11,919,066	11,396,212	11,693,332	11,787,270
Consolidated Statements of Cash Flows	2019	2018	2017	2016	2015
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
Net (decrease) increase in cash	29,740	18,219	(430,657)	291,267	(230,453)
Per share data	2019	2018	2017	2016	2015
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
Management effectiveness	2019	2018	2017	2016	2015
Return on equity ⁽⁵⁾	18.5%	17.3%	16.1%	17.2%	17.7%
Return on invested capital ⁽⁶⁾	15.1%	14.5%	13.7%	14.2%	14.1%
Structural ratios	2019	2018	2017	2016	2015
Current ratio ⁽⁷⁾	1.15	1.00	1.07	1.17	0.94
Days sales outstanding ⁽⁸⁾	50	52	47	44	44
Net debt ⁽⁹⁾	2,117,229	1,640,814	1,749,374	1,333,323	1,779,623
Net debt to capitalization ratio ⁽⁹⁾	22.9%	19.2%	21.5%	15.8%	21.7%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	41	44	41	46	48
Revenue Mix	2019	2018	2017	2016	2015
Service type					
Managed IT and business process services	50%	48%	53%	54%	54%
System integration & consulting	50%	52%	47%	46%	46%
Vertical Market					
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%
Revenue by Geography					
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%
Bookings (\$ millions)⁽¹¹⁾	12,646	13,493	11,284	11,731	11,640
Book-to-bill ⁽¹¹⁾	104.4%	117.3%	104.1%	109.8%	113.2%
Backlog (\$ millions)⁽¹¹⁾	22,611	22,577	20,813	20,893	20,711

- (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	Q3-20 ⁽¹²⁾	Q2-20 ⁽¹²⁾	Q1-20 ⁽¹²⁾	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Revenue	3,052,667	3,131,141	3,054,747	2,959,230	3,119,797	3,068,263	2,963,946	2,798,960
% of growth over previous quarter	(2.5%)	2.5%	3.2%	(5.1%)	1.7%	3.5%	5.9%	(4.8%)
% of growth prior to FX impact over previous quarter ⁽¹⁾	(4.5%)	1.3%	3.0%	(3.1%)	1.8%	3.1%	6.0%	(4.2%)
% of growth over previous year	(2.2%)	2.0%	3.1%	5.7%	6.1%	4.0%	5.2%	7.3%
% of growth prior to FX impact over previous year ⁽¹⁾	(3.5%)	3.0%	4.8%	7.7%	6.6%	4.7%	4.5%	5.0%
Adjusted EBITDA ⁽²⁾	596,804	613,305	605,629	553,632	574,741	550,775	533,779	533,951
Adjusted EBITDA margin	19.6%	19.6%	19.8%	18.7%	18.4%	18.0%	18.0%	19.1%
Adjusted EBIT ⁽³⁾	448,031	483,246	474,106	457,457	474,245	454,121	439,172	435,732
Adjusted EBIT margin	14.7%	15.4%	15.5%	15.5%	15.2%	14.8%	14.8%	15.6%
Earnings before income taxes	357,635	425,078	395,972	412,342	417,696	426,786	420,124	392,779
Earnings before income taxes margin	11.7%	13.6%	13.0%	13.9%	13.4%	13.9%	14.2%	14.0%
Effective income tax rate	27.0%	25.9%	26.7%	21.4%	25.9%	25.4%	25.9%	25.3%
Net earnings	260,907	314,848	290,193	324,089	309,363	318,281	311,474	293,485
Net earnings margin	8.5%	10.1%	9.5%	11.0%	9.9%	10.4%	10.5%	10.5%
Basic EPS	1.01	1.19	1.08	1.21	1.14	1.16	1.12	1.05
Diluted EPS	1.00	1.18	1.06	1.19	1.12	1.14	1.11	1.03
Weighted average number of shares (basic)	257,937	263,638	268,203	268,136	272,390	273,391	276,971	279,415
Weighted average number of shares (diluted)	261,402	267,777	273,122	273,091	277,341	278,079	281,568	284,531
Outstanding shares	259,277	259,095	269,170	268,803	269,334	274,135	275,518	279,371
Consolidated Balance Sheets	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Cash and cash equivalents	1,365,279	302,487	213,078	213,831	225,151	543,958	406,132	184,091
Accounts receivable and work in progress	2,440,488	2,674,736	2,578,621	2,453,121	2,540,311	2,529,760	2,559,385	2,424,194
Long-term assets	10,670,164	10,866,725	10,203,727	9,364,363	9,423,512	9,057,819	9,138,989	8,814,634
Total assets	15,343,288	14,597,239	13,863,617	12,621,746	12,813,924	12,709,417	12,872,452	11,919,066
Accounts payable and accrued liabilities	1,107,191	1,201,420	1,196,000	1,108,895	1,175,713	1,233,941	1,220,666	1,134,802
Deferred revenue	430,378	504,760	472,158	397,370	346,845	467,871	330,715	399,549
Current portion of long-term debt	102,884	117,075	92,451	113,511	165,874	167,712	172,940	348,580
Current portion of lease liabilities	180,673	171,831	183,723	-	-	-	-	-
Long-term lease liabilities	708,816	720,704	718,338	-	-	-	-	-
Long-term debt ⁽⁴⁾	3,627,134	3,156,573	2,010,901	2,217,696	2,366,446	1,970,263	2,013,365	1,452,313
Long-term liabilities	4,878,005	4,389,875	3,270,170	2,853,520	3,033,111	2,590,701	2,674,401	2,114,592
Equity	6,948,737	6,759,561	7,084,795	6,884,103	6,670,794	6,982,222	6,931,983	6,684,807
Total Liabilities & Equity	15,343,288	14,597,239	13,863,617	12,621,746	12,813,924	12,709,417	12,872,452	11,919,066
Consolidated Statements of Cash Flows	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Operating activities	584,798	396,492	465,266	405,214	375,171	462,005	391,529	340,363
Investing activities	(74,700)	(229,675)	(200,082)	(94,730)	(603,467)	(145,549)	(107,063)	(76,826)
Financing activities	552,777	(102,206)	(265,675)	(307,835)	(80,281)	(154,460)	(86,533)	(226,120)
Effect of foreign exchange rate on cash and equivalents	(83)	24,798	(262)	(13,969)	(10,230)	(24,170)	24,108	(24,422)
Net increase (decrease) in cash	1,062,792	89,409	(753)	(11,320)	(318,807)	137,826	222,041	12,995
Per share data	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Revenue (basic)	11.83	11.88	11.39	11.04	11.45	11.22	10.70	10.02
Net earnings (diluted)	1.00	1.18	1.06	1.19	1.12	1.14	1.11	1.03
Cash from operating activities (diluted)	2.24	1.48	1.70	1.48	1.35	1.66	1.39	1.20
Equity (outstanding shares)	26.80	26.09	26.32	25.61	24.77	25.47	25.16	23.93
Management effectiveness	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Return on equity ⁽⁵⁾	17.3%	18.0%	18.0%	18.5%	18.1%	17.7%	17.3%	17.3%
Return on invested capital ⁽⁶⁾	13.0%	13.9%	14.4%	15.1%	15.0%	14.9%	14.5%	14.5%
Structural ratios	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Current ratio ⁽⁷⁾	1.40	1.10	1.05	1.15	1.10	1.19	1.18	1.00
Days sales outstanding ⁽⁸⁾	48	51	49	50	52	49	54	52
Net debt ⁽⁹⁾	3,243,533	3,792,273	2,810,586	2,117,229	2,336,079	1,597,292	1,738,665	1,640,814
Net debt to capitalization ratio ⁽⁹⁾	28.0%	34.8%	27.7%	22.9%	25.2%	17.4%	19.1%	19.2%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	41	43	44	41	42	44	45	45
Revenue Mix	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
Service type								
Managed IT and business process services	54%	53%	54%	54%	49%	49%	47%	47%
System integration & consulting	46%	47%	46%	46%	51%	51%	53%	53%
Vertical Market								
Government	35%	34%	33%	33%	33%	32%	32%	32%
Manufacturing, retail & distribution	22%	25%	25%	24%	24%	24%	24%	25%
Financial services	22%	21%	21%	22%	21%	23%	22%	22%
Communications & utilities	14%	13%	14%	14%	14%	14%	15%	15%
Health	7%	7%	7%	7%	8%	7%	7%	6%
Revenue by Geography								
U.S.	31%	29%	29%	30%	28%	28%	28%	29%
Canada	15%	15%	15%	15%	15%	16%	16%	16%
France	13%	15%	14%	14%	14%	15%	15%	15%
U.K.	12%	12%	12%	12%	12%	13%	12%	13%
Sweden	7%	7%	8%	7%	8%	7%	7%	6%
Finland	6%	6%	6%	6%	7%	7%	7%	6%
Rest of the world	16%	16%	16%	16%	16%	14%	15%	15%
Bookings (\$ millions) ⁽¹¹⁾	2,841	2,783	2,749	3,409	2,951	3,255	3,031	3,534
Book-to-bill ⁽¹¹⁾	93.1%	88.9%	90.0%	115.2%	94.6%	106.1%	102.3%	126.2%
Backlog (\$ millions) ⁽¹¹⁾	22,295	22,994	22,292	22,611	22,418	22,947	23,338	22,577

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(7) Current ratio (non-GAAP) is calculated as current assets before funds held for clients over current liabilities before clients' funds obligations.
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(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
(12) As of period ending December 31 2019, figures include the impact of the adoption of IFRS 16, while previous quarters are not restated. Please refer to note 3 of our interim condensed consolidated financial statements for additional information.