

## 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>

### Consolidated Statements of Earnings

	2017	2016	2015	2014	2013
<b>Revenue</b>	<b>10,845,066</b>	<b>10,683,264</b>	<b>10,287,096</b>	<b>10,499,692</b>	<b>10,084,624</b>
% of growth over previous year	1.5%	3.9%	(2.0%)	4.1%	111.3%
% of growth prior to FX impact over previous year <sup>(1)</sup>	4.3%	0.2%	(4.0%)	(2.9%)	110.1%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>1,952,999</b>	<b>1,954,365</b>	<b>1,875,319</b>	<b>1,792,634</b>	<b>1,492,519</b>
Adjusted EBITDA margin	18.0%	18.3%	18.2%	17.1%	14.8%
<b>Adjusted EBIT<sup>(3)</sup></b>	<b>1,586,623</b>	<b>1,560,311</b>	<b>1,457,308</b>	<b>1,356,859</b>	<b>1,075,630</b>
Adjusted EBIT margin	14.6%	14.6%	14.2%	12.9%	10.7%
<b>Earnings before income taxes</b>	<b>1,417,897</b>	<b>1,452,785</b>	<b>1,328,548</b>	<b>1,130,250</b>	<b>627,622</b>
EBIT margin	13.1%	13.6%	12.9%	10.8%	6.2%
Effective tax rate	27.0%	26.4%	26.4%	24.0%	27.4%
<b>Net earnings</b>	<b>1,035,195</b>	<b>1,068,716</b>	<b>977,556</b>	<b>859,443</b>	<b>455,820</b>
Net earnings margin	9.5%	10.0%	9.5%	8.2%	4.5%
<b>Basic EPS</b>	<b>3.48</b>	<b>3.51</b>	<b>3.14</b>	<b>2.78</b>	<b>1.48</b>
<b>Diluted EPS</b>	<b>3.41</b>	<b>3.42</b>	<b>3.04</b>	<b>2.69</b>	<b>1.44</b>
Weighted average number of shares (basic)	297,517	304,808	311,478	308,743	307,900
Weighted average number of shares (diluted)	303,293	312,773	321,422	318,928	316,974
Outstanding shares	286,960	304,810	309,046	312,584	310,422

### Consolidated Balance Sheets

	2017	2016	2015	2014	2013
Cash and cash equivalents	165,872	596,529	305,262	535,715	106,199
Accounts receivable and work in progress	2,208,500	2,037,102	1,970,962	1,844,057	2,117,473
<b>Long-term assets</b>	<b>8,533,193</b>	<b>8,489,676</b>	<b>8,821,742</b>	<b>8,366,468</b>	<b>8,196,108</b>
<b>Total assets</b>	<b>11,396,212</b>	<b>11,693,332</b>	<b>11,787,270</b>	<b>11,234,052</b>	<b>10,879,272</b>
Accounts payable and accrued liabilities	1,004,307	1,107,863	1,113,636	1,060,380	1,119,034
Deferred revenue	409,332	390,367	416,329	457,056	508,267
Current portion of long-term debt	122,467	192,036	230,906	80,367	534,173
<b>Long-term debt<sup>(4)</sup></b>	<b>1,739,536</b>	<b>1,718,939</b>	<b>1,896,181</b>	<b>2,599,336</b>	<b>2,332,377</b>
<b>Long-term liabilities</b>	<b>2,492,036</b>	<b>2,450,060</b>	<b>2,597,316</b>	<b>3,467,108</b>	<b>3,341,575</b>
<b>Equity</b>	<b>6,202,626</b>	<b>6,464,608</b>	<b>6,082,169</b>	<b>4,988,725</b>	<b>4,055,697</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,396,212</b>	<b>11,693,332</b>	<b>11,787,270</b>	<b>11,234,052</b>	<b>10,879,272</b>

### Consolidated Statements of Cash Flows

	2017	2016	2015	2014	2013
Operating activities	1,358,552	1,333,074	1,289,310	1,174,835	671,257
Investing activities	(592,256)	(382,731)	(257,127)	(321,153)	(233,855)
Financing activities	(1,182,986)	(666,304)	(1,303,663)	(414,064)	(445,971)
Effect of foreign exchange rate on cash and equivalents	(13,967)	7,228	41,027	(10,102)	1,665
<b>Net (decrease) increase in cash</b>	<b>(430,657)</b>	<b>291,267</b>	<b>(230,453)</b>	<b>429,516</b>	<b>(6,904)</b>

### Per share data

	2017	2016	2015	2014	2013
Revenue (basic)	36.45	35.05	33.03	34.01	32.75
Net earnings (diluted)	3.41	3.42	3.04	2.69	1.44
Cash from operating activities (diluted)	4.48	4.26	4.01	3.68	2.12
Equity (outstanding shares)	21.61	21.21	19.68	15.96	13.07

### Management effectiveness

	2017	2016	2015	2014	2013
Return on equity <sup>(6)</sup>	16.1%	17.2%	17.7%	18.8%	12.3%
Return on invested capital <sup>(7)</sup>	13.7%	14.2%	14.1%	13.1%	8.3%

### Structural ratios

	2017	2016	2015	2014	2013
Current ratio <sup>(8)</sup>	1.07	1.17	0.94	1.03	0.75
Days sales outstanding <sup>(9)</sup>	47	44	44	43	49
Net debt <sup>(10)</sup>	1,749,374	1,333,323	1,779,623	2,113,299	2,739,949
Net debt to capitalization ratio <sup>(10)</sup>	21.5%	15.8%	21.7%	27.6%	39.6%
AP and accrued liabilities turnover (in days) <sup>(11)</sup>	41	46	48	44	48

### Revenue Mix

	2017	2016	2015	2014	2013
<b>Service type</b>					
Management of IT and business functions	53%	54%	54%	52%	56%
- IT services	43%	44%	44%	41%	44%
- Business process services	10%	10%	10%	11%	12%
Systems integration & consulting	47%	46%	46%	48%	44%

### Vertical Market

	2017	2016	2015	2014	2013
Government	33%	34%	34%	33%	32%
Manufacturing, retail & distribution	23%	23%	23%	24%	26%
Financial services	22%	21%	20%	18%	18%
Communications & utilities	15%	15%	15%	15%	16%
Health	7%	7%	8%	10%	8%

### Revenue by Geography

	2017	2016	2015	2014	2013
U.S.	29%	28%	29%	27%	26%
Canada	16%	15%	15%	15%	17%
France	14%	13%	12%	12%	12%
U.K.	13%	15%	14%	13%	12%
Sweden	7%	8%	8%	9%	9%
Finland	6%	6%	6%	6%	6%
Rest of the world	15%	15%	16%	18%	18%

	2017	2016	2015	2014	2013
<b>Bookings (\$ millions)<sup>(12)</sup></b>	<b>11,284</b>	<b>11,731</b>	<b>11,640</b>	<b>10,169</b>	<b>10,310</b>
Book-to-bill <sup>(12)</sup>	104.1%	109.8%	113.2%	96.8%	102.2%
<b>Backlog (\$ millions)<sup>(12)</sup></b>	<b>20,813</b>	<b>20,893</b>	<b>20,711</b>	<b>18,237</b>	<b>18,677</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 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 excluding 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, and fair value of foreign currency derivative financial instruments related to debt ("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)



	<b>Q4-17</b>	<b>Q3-17</b>	<b>Q2-17</b>	<b>Q1-17</b>	<b>Q4-16</b>	<b>Q3-16</b>	<b>Q2-16</b>	<b>Q1-16</b>
<b>Consolidated Statements of Earnings</b>								
<b>Revenue</b>	<b>2,608,099</b>	<b>2,836,817</b>	<b>2,724,431</b>	<b>2,675,719</b>	<b>2,582,429</b>	<b>2,667,109</b>	<b>2,750,049</b>	<b>2,683,677</b>
% of growth over previous quarter	(8.1%)	4.1%	1.8%	3.6%	(3.2%)	(3.0%)	2.5%	3.8%
% of growth prior to FX impact over previous quarter <sup>(1)</sup>	(5.0%)	1.0%	2.8%	4.1%	(2.5%)	1.4%	0.8%	3.0%
% of growth over previous year	1.0%	6.4%	(0.9%)	(0.3%)	(0.1%)	4.2%	5.7%	5.6%
% of growth prior to FX impact over previous year <sup>(1)</sup>	2.5%	5.2%	5.6%	3.7%	2.8%	0.6%	(1.0%)	(1.8%)
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>488,464</b>	<b>492,720</b>	<b>487,020</b>	<b>484,794</b>	<b>492,280</b>	<b>488,079</b>	<b>490,029</b>	<b>483,977</b>
Adjusted EBITDA margin	18.7%	17.4%	17.9%	18.1%	19.1%	18.3%	17.8%	18.0%
<b>Adjusted EBIT <sup>(3)</sup></b>	<b>395,833</b>	<b>399,057</b>	<b>395,072</b>	<b>396,661</b>	<b>395,079</b>	<b>390,492</b>	<b>390,616</b>	<b>384,124</b>
Adjusted EBIT margin	15.2%	14.1%	14.5%	14.8%	15.3%	14.6%	14.2%	14.3%
<b>Earnings before income taxes</b>	<b>287,650</b>	<b>379,269</b>	<b>375,942</b>	<b>375,036</b>	<b>377,456</b>	<b>372,433</b>	<b>367,985</b>	<b>334,911</b>
Earnings before income taxes margin	11.0%	13.4%	13.8%	14.0%	14.6%	14.0%	13.4%	12.5%
Effective income tax rate	27.5%	27.1%	27.0%	26.5%	27.3%	26.5%	23.2%	29.0%
<b>Net earnings</b>	<b>208,462</b>	<b>276,644</b>	<b>274,438</b>	<b>275,651</b>	<b>274,435</b>	<b>273,833</b>	<b>282,735</b>	<b>237,713</b>
Net earnings margin	8.0%	9.8%	10.1%	10.3%	10.6%	10.3%	10.3%	8.9%
<b>Basic EPS</b>	<b>0.71</b>	<b>0.94</b>	<b>0.92</b>	<b>0.91</b>	<b>0.91</b>	<b>0.91</b>	<b>0.92</b>	<b>0.77</b>
<b>Diluted EPS</b>	<b>0.70</b>	<b>0.92</b>	<b>0.90</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>0.90</b>	<b>0.75</b>
Weighted average number of shares (basic)	292,709	295,693	298,489	303,179	303,204	301,942	306,358	307,715
Weighted average number of shares (diluted)	297,582	300,833	303,619	309,283	309,570	308,986	313,611	316,245
Outstanding shares	286,960	295,746	296,778	300,890	304,810	303,885	302,666	311,213
<b>Consolidated Balance Sheets</b>								
<b>Cash and cash equivalents</b>	<b>165,872</b>	<b>302,937</b>	<b>282,038</b>	<b>313,909</b>	<b>596,529</b>	<b>283,681</b>	<b>168,919</b>	<b>552,354</b>
Accounts receivable and work in progress	2,208,500	2,268,269	2,107,564	2,124,963	2,037,102	2,086,598	2,038,498	2,091,002
<b>Long-term assets</b>	<b>8,533,193</b>	<b>8,629,711</b>	<b>8,518,026</b>	<b>8,514,173</b>	<b>8,489,676</b>	<b>8,452,382</b>	<b>8,631,644</b>	<b>8,901,224</b>
<b>Total assets</b>	<b>11,396,212</b>	<b>11,832,646</b>	<b>11,526,004</b>	<b>11,535,880</b>	<b>11,693,332</b>	<b>11,434,038</b>	<b>11,417,872</b>	<b>12,130,251</b>
Accounts payable and accrued liabilities	1,004,307	1,053,583	1,064,284	1,141,285	1,107,863	1,130,249	1,074,046	1,165,183
Deferred revenue	409,332	432,903	478,672	419,219	390,367	416,347	487,144	435,598
Current portion of long-term debt	122,467	67,933	64,891	78,452	192,036	193,633	193,744	357,000
<b>Long-term debt <sup>(4)</sup></b>	<b>1,739,536</b>	<b>1,661,442</b>	<b>1,699,438</b>	<b>1,722,162</b>	<b>1,718,939</b>	<b>1,716,401</b>	<b>1,872,515</b>	<b>1,820,452</b>
<b>Long-term liabilities</b>	<b>2,492,036</b>	<b>2,377,406</b>	<b>2,373,940</b>	<b>2,396,703</b>	<b>2,450,060</b>	<b>2,434,478</b>	<b>2,581,919</b>	<b>2,517,994</b>
<b>Equity</b>	<b>6,202,626</b>	<b>6,641,946</b>	<b>6,407,930</b>	<b>6,358,200</b>	<b>6,464,608</b>	<b>6,102,266</b>	<b>5,985,156</b>	<b>6,438,626</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,396,212</b>	<b>11,832,646</b>	<b>11,526,004</b>	<b>11,535,880</b>	<b>11,693,332</b>	<b>11,434,038</b>	<b>11,417,872</b>	<b>12,130,251</b>
<b>Consolidated Statements of Cash Flows</b>								
<b>Operating activities</b>	<b>352,077</b>	<b>290,602</b>	<b>366,219</b>	<b>349,654</b>	<b>401,806</b>	<b>351,678</b>	<b>251,381</b>	<b>328,209</b>
Investing activities	(98,121)	(176,008)	(82,905)	(235,222)	(101,300)	(89,927)	(107,773)	(83,731)
Financing activities	(373,896)	(100,306)	(315,004)	(393,780)	(1,473)	(138,766)	(524,525)	(1,540)
Effect of foreign exchange rate on cash and equivalents	(17,125)	6,611	(181)	(3,272)	13,815	(8,223)	(2,518)	4,154
<b>Net increase (decrease) in cash</b>	<b>(137,065)</b>	<b>20,899</b>	<b>(31,871)</b>	<b>(282,620)</b>	<b>312,848</b>	<b>114,762</b>	<b>(383,435)</b>	<b>247,092</b>
<b>Per share data</b>								
<b>Revenue (basic)</b>	<b>8.91</b>	<b>9.59</b>	<b>9.13</b>	<b>8.83</b>	<b>8.52</b>	<b>8.83</b>	<b>8.98</b>	<b>8.72</b>
Net earnings (diluted)	0.70	0.92	0.90	0.89	0.89	0.89	0.90	0.75
Cash from operating activities (diluted)	1.18	0.97	1.21	1.13	1.30	1.14	0.80	1.04
Equity (outstanding shares)	21.61	22.46	21.59	21.13	21.21	20.08	19.77	20.69
<b>Management effectiveness</b>								
<b>Return on equity <sup>(5)</sup></b>	<b>16.1%</b>	<b>17.2%</b>	<b>17.5%</b>	<b>17.7%</b>	<b>17.2%</b>	<b>16.9%</b>	<b>16.9%</b>	<b>16.9%</b>
Return on invested capital <sup>(6)</sup>	13.7%	14.6%	14.7%	14.6%	14.2%	13.8%	13.8%	13.8%
<b>Structural ratios</b>								
<b>Current ratio <sup>(7)</sup></b>	<b>1.07</b>	<b>1.16</b>	<b>1.11</b>	<b>1.10</b>	<b>1.17</b>	<b>1.03</b>	<b>0.97</b>	<b>1.02</b>
Days sales outstanding <sup>(8)</sup>	47	45	42	44	44	45	41	44
Net debt <sup>(9)</sup>	1,749,374	1,449,789	1,493,724	1,491,652	1,333,323	1,648,665	1,926,706	1,573,685
Net debt to capitalization ratio <sup>(9)</sup>	21.5%	17.2%	18.2%	18.2%	15.8%	20.5%	23.8%	18.3%
AP and accrued liabilities turnover (in days) <sup>(10)</sup>	43	40	43	47	48	47	43	48
<b>Revenue Mix</b>								
<b>Service type</b>								
Management of IT and business functions	52%	53%	53%	55%	54%	53%	55%	55%
- IT services	41%	42%	43%	46%	44%	44%	44%	45%
- Business process services	11%	11%	10%	9%	10%	9%	11%	10%
Systems integration & consulting	48%	47%	47%	45%	46%	47%	45%	45%
<b>Vertical Market</b>								
Government	33%	33%	32%	34%	34%	33%	33%	34%
Manufacturing, retail & distribution	23%	23%	24%	23%	23%	23%	23%	23%
Financial services	22%	22%	22%	21%	21%	22%	21%	20%
Communications & utilities	15%	15%	15%	15%	15%	15%	15%	15%
Health	7%	7%	7%	7%	7%	7%	8%	8%
<b>Revenue by Geography</b>								
U.S.	30%	29%	28%	27%	29%	28%	29%	28%
Canada	17%	16%	16%	16%	16%	15%	14%	14%
France	14%	15%	15%	14%	13%	14%	14%	13%
U.K.	12%	13%	13%	14%	15%	15%	15%	15%
Sweden	6%	7%	8%	8%	7%	8%	8%	8%
Finland	6%	6%	6%	6%	6%	6%	6%	6%
Rest of the world	15%	14%	14%	15%	14%	14%	14%	16%
<b>Bookings (\$ millions) <sup>(11)</sup></b>	<b>2,913</b>	<b>2,675</b>	<b>2,735</b>	<b>2,962</b>	<b>2,858</b>	<b>2,940</b>	<b>2,734</b>	<b>3,199</b>
Book-to-bill <sup>(11)</sup>	111.7%	94.3%	100.4%	110.7%	110.7%	110.2%	99.4%	119.2%
<b>Backlog (\$ millions) <sup>(11)</sup></b>	<b>20,813</b>	<b>20,800</b>	<b>20,968</b>	<b>20,975</b>	<b>20,893</b>	<b>20,614</b>	<b>20,705</b>	<b>21,505</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 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 excluding 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, 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 revenue in the period.