

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

	2017	2016	2015	2014	2013
Revenue	10,845,066	10,683,264	10,287,096	10,499,692	10,084,624
% of growth over previous year	1.5%	3.9%	(2.0%)	4.1%	111.3%
% of growth prior to FX impact over previous year ⁽¹⁾	4.3%	0.2%	(4.0%)	(2.9%)	110.1%
Adjusted EBITDA⁽²⁾	1,952,999	1,954,365	1,875,319	1,792,634	1,492,519
Adjusted EBITDA margin	18.0%	18.3%	18.2%	17.1%	14.8%
Adjusted EBIT⁽³⁾	1,586,623	1,560,311	1,457,308	1,356,859	1,075,630
Adjusted EBIT margin	14.6%	14.6%	14.2%	12.9%	10.7%
Earnings before income taxes	1,417,897	1,452,785	1,328,548	1,130,250	627,622
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%
Net earnings	1,035,195	1,068,716	977,556	859,443	455,820
Net earnings margin	9.5%	10.0%	9.5%	8.2%	4.5%
Basic EPS	3.48	3.51	3.14	2.78	1.48
Diluted EPS	3.41	3.42	3.04	2.69	1.44
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
Long-term assets	8,533,193	8,489,676	8,821,742	8,366,468	8,196,108
Total assets	11,396,212	11,693,332	11,787,270	11,234,052	10,879,272
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
Long-term debt⁽⁴⁾	1,739,536	1,718,939	1,896,181	2,599,336	2,332,377
Long-term liabilities	2,492,036	2,450,060	2,597,316	3,467,108	3,341,575
Equity	6,202,626	6,464,608	6,082,169	4,988,725	4,055,697
Total Liabilities & Equity	11,396,212	11,693,332	11,787,270	11,234,052	10,879,272

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
Net (decrease) increase in cash	(430,657)	291,267	(230,453)	429,516	(6,904)

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 ⁽⁵⁾	16.1%	17.2%	17.7%	18.8%	12.3%
Return on invested capital ⁽⁶⁾	13.7%	14.2%	14.1%	13.1%	8.3%

Structural ratios

	2017	2016	2015	2014	2013
Current ratio ⁽⁷⁾	1.07	1.17	0.94	1.03	0.75
Days sales outstanding ⁽⁸⁾	47	44	44	43	49
Net debt ⁽⁹⁾	1,749,374	1,333,323	1,779,623	2,113,299	2,739,949
Net debt to capitalization ratio ⁽⁹⁾	21.5%	15.8%	21.7%	27.6%	39.6%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	41	46	48	44	48

Revenue Mix

	2017	2016	2015	2014	2013
Service type					
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%
System 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%

Bookings (\$ millions)⁽¹¹⁾	11,284	11,731	11,640	10,169	10,310
Book-to-bill ⁽¹¹⁾	104.1%	109.8%	113.2%	96.8%	102.2%
Backlog (\$ millions)⁽¹¹⁾	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)
(In thousands of CAD except per share amounts and percentages)



Consolidated Statements of Earnings	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16
Revenue	2,816,895	2,608,099	2,836,817	2,724,431	2,675,719	2,582,429	2,667,109	2,750,049
% of growth over previous quarter	8.0%	(8.1%)	4.1%	1.8%	3.6%	(3.2%)	(3.0%)	2.5%
% of growth prior to FX impact over previous quarter ⁽¹⁾	6.6%	(5.0%)	1.0%	2.8%	4.1%	(2.5%)	1.4%	0.8%
% of growth over previous year	5.3%	1.0%	6.4%	(0.9%)	(0.3%)	(0.1%)	4.2%	5.7%
% of growth prior to FX impact over previous year ⁽¹⁾	4.9%	2.5%	5.2%	5.6%	3.7%	2.8%	0.6%	(1.0%)
Adjusted EBITDA ⁽²⁾	497,921	488,464	492,720	487,020	484,794	492,280	488,079	490,029
Adjusted EBITDA margin	17.7%	18.7%	17.4%	17.9%	18.1%	19.1%	18.3%	17.8%
Adjusted EBIT ⁽³⁾	406,332	395,833	399,057	395,072	396,661	395,079	390,492	390,616
Adjusted EBIT margin	14.4%	15.2%	14.1%	14.5%	14.8%	15.3%	14.6%	14.2%
Earnings before income taxes	340,679	287,650	379,269	375,942	375,036	377,456	372,433	367,985
Earnings before income taxes margin	12.1%	11.0%	13.4%	13.8%	14.0%	14.6%	14.0%	13.4%
Effective income tax rate	16.3%	27.5%	27.1%	27.0%	26.5%	27.3%	26.5%	23.2%
Net earnings	285,265	208,462	276,644	274,438	275,651	274,435	273,833	282,735
Net earnings margin	10.1%	8.0%	9.8%	10.1%	10.3%	10.6%	10.3%	10.3%
Basic EPS	0.99	0.71	0.94	0.92	0.91	0.91	0.91	0.92
Diluted EPS	0.98	0.70	0.92	0.90	0.89	0.89	0.89	0.90
Weighted average number of shares (basic)	286,799	292,709	295,693	298,489	303,179	303,204	301,942	306,358
Weighted average number of shares (diluted)	291,572	297,582	300,833	303,619	309,283	309,570	308,986	313,611
Outstanding shares	287,809	286,960	295,746	296,778	300,890	304,810	303,885	302,666
Consolidated Balance Sheets	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16
Cash and cash equivalents	238,942	165,872	302,937	282,038	313,909	596,529	283,681	168,919
Accounts receivable and work in progress	2,381,928	2,208,500	2,268,269	2,107,564	2,124,963	2,037,102	2,086,598	2,038,498
Long-term assets	8,764,527	8,533,193	8,629,711	8,518,026	8,514,173	8,489,676	8,452,382	8,631,644
Total assets	11,957,504	11,396,212	11,832,646	11,526,004	11,535,880	11,693,332	11,434,038	11,417,872
Accounts payable and accrued liabilities	1,105,795	1,004,307	1,053,583	1,064,284	1,141,285	1,107,863	1,130,249	1,074,046
Deferred revenue	446,271	409,332	432,903	478,672	419,219	390,367	416,347	487,144
Current portion of long-term debt	304,067	122,467	67,933	64,891	78,452	192,036	193,633	193,744
Long-term debt ⁽⁴⁾	1,518,825	1,739,536	1,661,442	1,699,438	1,722,162	1,718,939	1,716,401	1,872,515
Long-term liabilities	2,189,403	2,492,036	2,377,406	2,373,940	2,396,703	2,450,060	2,434,478	2,581,919
Equity	6,553,080	6,202,626	6,641,946	6,407,930	6,358,200	6,464,608	6,102,266	5,985,156
Total Liabilities & Equity	11,957,504	11,396,212	11,832,646	11,526,004	11,535,880	11,693,332	11,434,038	11,417,872
Consolidated Statements of Cash Flows	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16
Operating activities	410,090	352,077	290,602	366,219	349,654	401,806	351,678	251,381
Investing activities	(274,898)	(98,121)	(176,008)	(82,905)	(235,222)	(101,300)	(89,927)	(107,773)
Financing activities	(63,753)	(373,896)	(100,306)	(315,004)	(393,780)	(1,473)	(138,766)	(524,525)
Effect of foreign exchange rate on cash and equivalents	1,631	(17,125)	6,611	(181)	(3,272)	13,815	(8,223)	(2,518)
Net increase (decrease) in cash	73,070	(137,065)	20,899	(31,871)	(282,620)	312,848	114,762	(383,435)
Per share data	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16
Revenue (basic)	9.82	8.91	9.59	9.13	8.83	8.52	8.83	8.98
Net earnings (diluted)	0.98	0.70	0.92	0.90	0.89	0.89	0.89	0.90
Cash from operating activities (diluted)	1.41	1.18	0.97	1.21	1.13	1.30	1.14	0.80
Equity (outstanding shares)	22.77	21.61	22.46	21.59	21.13	21.21	20.08	19.77
Management effectiveness	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16
Return on equity ⁽⁵⁾	16.2%	16.1%	17.2%	17.5%	17.7%	17.2%	16.9%	16.9%
Return on invested capital ⁽⁶⁾	13.7%	13.7%	14.6%	14.7%	14.6%	14.2%	13.8%	13.8%
Structural ratios	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16
Current ratio ⁽⁷⁾	0.99	1.07	1.16	1.11	1.10	1.17	1.03	0.97
Days sales outstanding ⁽⁸⁾	47	47	45	42	44	44	45	41
Net debt ⁽⁹⁾	1,635,035	1,749,374	1,449,789	1,493,724	1,491,652	1,333,323	1,648,665	1,926,706
Net debt to capitalization ratio ⁽⁹⁾	19.3%	21.5%	17.2%	18.2%	18.2%	15.8%	20.5%	23.8%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	43	43	40	43	47	48	47	43
Revenue Mix	Q1-18	Q4-17	Q3-17	Q2-17	Q1-17	Q4-16	Q3-16	Q2-16
Service type								
Management of IT and business functions	46%	52%	53%	53%	55%	54%	53%	55%
- IT services	36%	41%	42%	43%	46%	44%	44%	44%
- Business process services	10%	11%	11%	10%	9%	10%	9%	11%
System integration & consulting	54%	48%	47%	47%	45%	46%	47%	45%
Vertical Market								
Government	31%	33%	33%	32%	34%	34%	33%	33%
Manufacturing, retail & distribution	25%	23%	23%	24%	23%	23%	23%	23%
Financial services	22%	22%	22%	22%	21%	21%	22%	21%
Communications & utilities	15%	15%	15%	15%	15%	15%	15%	15%
Health	7%	7%	7%	7%	7%	7%	7%	8%
Revenue by Geography								
U.S.	28%	30%	29%	28%	27%	29%	28%	29%
Canada	16%	17%	16%	16%	16%	16%	15%	14%
France	15%	14%	15%	15%	14%	13%	14%	14%
U.K.	12%	12%	13%	13%	14%	15%	15%	15%
Sweden	7%	6%	7%	8%	8%	7%	8%	8%
Finland	7%	6%	6%	6%	6%	6%	6%	6%
Rest of the world	15%	15%	14%	14%	15%	14%	14%	14%
Bookings (\$ millions) ⁽¹¹⁾	2,976	2,913	2,675	2,735	2,962	2,858	2,940	2,734
Book-to-bill ⁽¹¹⁾	105.7%	111.7%	94.3%	100.4%	110.7%	110.7%	110.2%	99.4%
Backlog (\$ millions) ⁽¹¹⁾	21,110	20,813	20,800	20,968	20,975	20,893	20,614	20,705

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