

Interim Condensed Consolidated Statements of Financial Position

(Unaudited)

	March 31 2020	December 31 2019
	\$	\$
<i>(In millions of Canadian dollars)</i>		
ASSETS		
Current		
Cash and deposits	159.3	223.5
Trade and other receivables	811.2	817.7
Unbilled receivables	462.9	374.2
Contract assets	78.5	67.5
Income taxes recoverable	41.3	36.2
Prepaid expenses	46.1	42.9
Other assets	23.2	18.1
Total current assets	1,622.5	1,580.1
Non-current		
Property and equipment	292.9	286.5
Lease assets	553.0	558.5
Goodwill	1,725.2	1,651.8
Intangible assets	210.7	219.6
Investments in joint ventures and associates	8.3	8.8
Net employee defined benefit asset	33.8	26.0
Deferred tax assets	32.5	31.9
Other assets	200.4	198.3
Total assets	4,679.3	4,561.5
LIABILITIES AND EQUITY		
Current		
Bank indebtedness	26.5	19.5
Trade and other payables	504.2	576.4
Lease liabilities	98.5	99.9
Deferred revenue	189.8	199.2
Income taxes payable	28.8	28.4
Long-term debt	39.2	46.9
Provisions	20.0	23.9
Other liabilities	17.0	12.1
Total current liabilities	924.0	1,006.3
Non-current		
Lease liabilities	595.5	589.0
Income taxes payable	12.5	11.6
Long-term debt	855.9	814.0
Provisions	101.2	89.1
Net employee defined benefit liability	79.0	85.2
Deferred tax liabilities	82.7	73.2
Other liabilities	25.5	16.0
Total liabilities	2,676.3	2,684.4
Shareholders' equity		
Share capital	900.0	879.8
Contributed surplus	20.0	23.9
Retained earnings	915.8	917.7
Accumulated other comprehensive income	165.9	54.1
Total shareholders' equity	2,001.7	1,875.5
Non-controlling interests	1.3	1.6
Total liabilities and equity	4,679.3	4,561.5

Interim Condensed Consolidated Statements of Income

(Unaudited)

	For the quarter ended March 31	
	2020	2019
	\$	\$
<i>(In millions of Canadian dollars, except per share amounts)</i>		
Continuing operations		
Gross revenue	1,220.5	1,151.5
Less subconsultant and other direct expenses	265.3	247.4
Net revenue	955.2	904.1
Direct payroll costs	448.5	415.6
Gross margin	506.7	488.5
Administrative and marketing expenses	367.3	357.1
Depreciation of property and equipment	14.5	13.7
Impairment of lease assets	9.7	-
Depreciation of lease assets	29.6	27.4
Amortization of intangible assets	14.2	15.4
Net interest expense	15.0	17.2
Other net finance expense	1.6	1.3
Share of income from joint ventures and associates	0.4	-
Foreign exchange (gain) loss	(1.3)	2.9
Other expense (income)	10.4	(5.0)
Income before income taxes and discontinued operations	45.3	58.5
Income taxes		
Current	8.6	(4.2)
Deferred	7.2	17.8
Total income taxes	15.8	13.6
Net income for the period from continuing operations	29.5	44.9
Discontinued operations		
Net income from discontinued operations, net of tax	10.2	-
Net income for the period	39.7	44.9
Weighted average number of shares outstanding - basic	111,364,788	111,805,946
Weighted average number of shares outstanding - diluted	111,852,155	111,805,946
Shares outstanding, end of the period	111,103,584	111,657,956
Earnings per share, basic and diluted		
Continuing operations, basic	0.27	0.40
Discontinued operations, basic	0.09	-
Total basic earnings per share	0.36	0.40
Continuing operations, diluted	0.26	0.40
Discontinued operations, diluted	0.09	-
Total diluted earnings per share	0.35	0.40