

SECOND QUARTER ENDED JULY 1, 2017

CONSOLIDATED
FINANCIAL STATEMENTS
UNAUDITED

AUGUST 08, 2017





ABOUT US

WSP is one of the world's leading professional services consulting firms. We are dedicated to our local communities and propelled by international brainpower. We are technical experts and strategic advisors including engineers, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. We design lasting solutions in the Property & Buildings, Transportation & Infrastructure, Environment, Industry, Resources (including Mining and Oil & Gas) and Power & Energy sectors as well as project delivery and strategic consulting services. With 37,000 talented people in 500 offices across 40 countries, we engineer projects that will help societies grow for lifetimes to come.

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WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

(in millions of Canadian dollars)

	July 1, 2017	December 31, 2016
	\$	\$
Assets		
Current assets		
Cash (note 4)	222.4	230.8
Restricted cash	4.4	5.1
Trade, prepaid and other receivables	1,368.9	1,414.5
Income taxes receivable	31.1	31.5
Costs and anticipated profits in excess of billings	919.4	824.0
	<u>2,546.2</u>	<u>2,505.9</u>
Non-current assets		
Other assets	114.0	111.9
Deferred income tax assets	74.4	78.9
Property, plant and equipment	290.0	292.7
Intangible assets	322.6	355.7
Goodwill (note 5)	2,777.1	2,783.6
Total assets	<u>6,124.3</u>	<u>6,128.7</u>
Liabilities and equity		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,152.7	1,213.5
Billings in excess of costs and anticipated profits	438.7	483.4
Income taxes payable	35.2	38.5
Dividends payable to shareholders (note 10)	38.4	38.0
Current portion of long-term debts (note 6)	133.0	135.9
Other current financial liabilities	14.8	18.1
	<u>1,812.8</u>	<u>1,927.4</u>
Non-current liabilities		
Long-term debts (note 6)	984.0	914.2
Other non-current financial liabilities	12.6	13.9
Provisions	112.9	128.6
Retirement benefit obligations	212.9	218.1
Deferred income tax liabilities	65.0	66.0
Total liabilities	<u>3,200.2</u>	<u>3,268.2</u>
Equity		
Equity attributable to shareholders		
Share capital (note 7)	2,536.3	2,491.6
Contributed surplus	203.9	203.3
Accumulated other comprehensive income	118.2	132.8
Retained earnings (deficit)	65.7	31.9
	<u>2,924.1</u>	<u>2,859.6</u>
Non-controlling interest	—	0.9
Total equity	<u>2,924.1</u>	<u>2,860.5</u>
Total liabilities and equity	<u>6,124.3</u>	<u>6,128.7</u>

Approved by the Board of Directors

(signed) Alexandre L'Heureux

Director

(signed) Louis-Philippe Carrière

Director

WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

(in millions of Canadian dollars, except the number of shares and per share data)

	Second quarter ended		Year-to-date ended	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	\$	\$	\$	\$
Revenues	1,717.2	1,545.7	3,351.1	3,028.7
Personnel costs	1,015.5	922.7	2,005.2	1,832.5
Subconsultants and direct costs	401.3	330.2	759.3	651.1
Occupancy costs	52.4	56.2	110.0	114.0
Other operational costs	112.5	112.4	227.1	216.0
Acquisition and integration costs (note 8)	3.7	5.1	6.7	12.5
Depreciation of property, plant and equipment	19.2	17.9	37.9	36.2
Amortization of intangible assets	20.6	20.4	40.7	40.2
Exchange loss (gain)	(2.8)	0.7	(2.0)	1.4
Share of income of associates and joint ventures (net of tax)	—	(0.2)	(0.3)	(0.7)
Total net operational costs	1,622.4	1,465.4	3,184.6	2,903.2
Net finance expenses (note 9)	6.8	10.0	14.4	18.2
Earnings before income taxes	88.0	70.3	152.1	107.3
Income-tax expense	25.2	18.0	41.7	27.5
Net earnings for the period	62.8	52.3	110.4	79.8
Net earnings (loss) attributable to:				
Shareholders	62.8	52.2	110.4	79.8
Non-controlling interests	—	0.1	—	—
	62.8	52.3	110.4	79.8
Basic net earnings per share attributable to shareholders	0.61	0.52	1.08	0.80
Diluted net earnings per share attributable to shareholders	0.61	0.52	1.08	0.80
Basic weighted average number of shares	102,246,776	100,172,985	102,009,950	99,919,652
Diluted weighted average number of shares	102,369,071	100,205,307	102,108,867	99,946,297

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)**

(in millions of Canadian dollars)

	Second quarter ended		Year-to-date ended	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	\$	\$	\$	\$
Comprehensive income (loss)				
Net earnings for the period	62.8	52.3	110.4	79.8
Other comprehensive income (loss), net of tax				
<i>Items that may be reclassified subsequently to net earnings</i>				
Currency translation adjustments	(32.1)	(64.8)	(28.6)	(181.4)
Fair value re-evaluations – available-for-sale assets (net of tax expense/(recovery) of \$1.1 (\$0.5 in 2016) and \$2.7 year-to-date (\$0.5 in 2016)	1.8	1.1	4.4	1.2
Translation adjustments on financial instruments designated as net investment hedge (net of tax expense/(recovery) of \$1.6 (\$1.5 in 2016) and \$2.0 year-to-date (\$4.4 in 2016)	10.4	9.8	12.7	28.1
<i>Items that will not be reclassified to net earnings</i>				
Actuarial gain/(loss) on pension schemes (net of tax expense/(recovery) of (\$0.7) ((\$3.7) in 2016) and (\$0.5) year-to-date ((\$5.2) in 2016)	(3.7)	(14.7)	(3.1)	(22.5)
Total comprehensive income (loss) for the period	39.2	(16.3)	95.8	(94.8)
Comprehensive income (loss) attributable to:				
Shareholders	39.2	(16.4)	95.8	(94.8)
Non-controlling interests	—	0.1	—	—
	39.2	(16.3)	95.8	(94.8)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED)

(in millions of Canadian dollars)

	Attributable to Shareholders				Total \$	Non- controlling interests \$	Total equity \$
	Share capital \$	Contributed Surplus \$	Retained earnings (deficit) \$	Accumulated other comprehensive income \$			
Balance - January 1, 2016	2,409.7	201.7	(8.2)	313.2	2,916.4	(4.7)	2,911.7
Common shares issued under the DRIP	39.7	—	—	—	39.7	—	39.7
Stock-based compensation expense	—	0.8	—	—	0.8	—	0.8
Comprehensive income (loss)							
Net earnings for the period	—	—	79.8	—	79.8	—	79.8
Actuarial gain/(loss) on pension schemes (net of tax)	—	—	—	(22.5)	(22.5)	—	(22.5)
Currency translation adjustments	—	—	—	(181.4)	(181.4)	—	(181.4)
Fair value re- evaluations - available-for-sale assets (net of tax)	—	—	—	1.2	1.2	—	1.2
Net investment hedge (net of tax)	—	—	—	28.1	28.1	—	28.1
Total comprehensive income (loss)	—	—	79.8	(174.6)	(94.8)	—	(94.8)
Declared dividends to shareholders	—	—	(75.0)	—	(75.0)	(1.3)	(76.3)
Balance - June 25, 2016	2,449.4	202.5	(3.4)	138.6	2,787.1	(6.0)	2,781.1

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED)

(in millions of Canadian dollars)

	Attributable to Shareholders						Non-controlling interests \$	Total equity \$
	Share capital \$	Contributed Surplus \$	Retained earnings (deficit) \$	Accumulated other comprehensive income \$	Total \$			
Balance - January 1, 2017	2,491.6	203.3	31.9	132.8	2,859.6	0.9	2,860.5	
Common shares issued under the DRIP (note 7)	42.0	—	—	—	42.0	—	42.0	
Exercise of stock options (note 7)	2.7	(0.4)	—	—	2.3	—	2.3	
Stock-based compensation expense	—	1.0	—	—	1.0	—	1.0	
Comprehensive income (loss)								
Net earnings for the period	—	—	110.4	—	110.4	—	110.4	
Actuarial gain/(loss) on pension schemes (net of tax)	—	—	—	(3.1)	(3.1)	—	(3.1)	
Currency translation adjustments	—	—	—	(28.6)	(28.6)	—	(28.6)	
Fair value re-evaluations - available-for-sale assets (net of tax)	—	—	—	4.4	4.4	—	4.4	
Net investment hedge (net of tax)	—	—	—	12.7	12.7	—	12.7	
Total comprehensive income (loss)	—	—	110.4	(14.6)	95.8	—	95.8	
Declared dividends to shareholders	—	—	(76.6)	—	(76.6)	—	(76.6)	
Disposal of subsidiary	—	—	—	—	—	(0.9)	(0.9)	
Balance - July 1, 2017	2,536.3	203.9	65.7	118.2	2,924.1	—	2,924.1	

WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in millions of Canadian dollars)

	Second quarter ended		Year-to-date ended	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	\$	\$	\$	\$
Cash flows generated from (used in) operating activities				
Net earnings for the year	62.8	52.3	110.4	79.8
Adjustments (note 11a))	31.5	27.5	63.9	57.9
Income tax expenses	25.2	18.0	41.7	27.5
Income taxes paid	(33.6)	(4.6)	(39.9)	(16.9)
Net finance expenses (note 9)	6.8	10.0	14.4	18.2
Change in non-cash working capital items (note 11b))	(90.2)	(57.6)	(164.9)	(94.1)
Net cash generated from (used in) operating activities	2.5	45.6	25.6	72.4
Cash flows generated from (used in) financing activities				
Dividends paid to shareholders	(17.5)	(16.6)	(34.2)	(34.9)
Net variation in long-term debts	58.0	39.1	81.5	73.3
Repayment of other financial liabilities	(0.6)	(0.7)	(5.0)	(0.8)
Finance expenses paid and financing costs	(5.3)	(9.3)	(11.5)	(15.8)
Issuance of common shares, net of issuance costs	2.3	—	2.3	—
Dividends paid to a non-controlling interest	—	—	—	(1.3)
Net cash generated from (used in) financing activities	36.9	12.5	33.1	20.5
Cash flows generated from (used in) investing activities				
Business acquisitions	(15.2)	(2.4)	(18.0)	(9.0)
Additions to property, plant and equipment	(25.4)	(23.1)	(38.1)	(39.2)
Proceeds from disposal of property, plant and equipment	1.8	0.9	1.9	1.8
Additions to intangible assets	(5.9)	(16.6)	(11.8)	(20.8)
Other	(2.9)	(0.3)	(2.9)	(0.4)
Net cash generated from (used in) investing activities	(47.6)	(41.5)	(68.9)	(67.6)
Effect of exchange rate change on cash	(1.1)	(3.1)	2.1	(11.5)
Net change in cash	(9.3)	13.5	(8.1)	13.8
Cash, net of bank overdraft – Beginning of period	231.7	202.5	230.5	202.2
Cash, net of bank overdraft (note 4) - End of period	222.4	216.0	222.4	216.0

The accompanying notes are an integral part of these consolidated financial statements.

July 1, 2017

NOTES

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July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

1 BUSINESS DESCRIPTION

WSP Global Inc. (the “Corporation” or “WSP”) is a professional services consulting firm which provides technical expertise and strategic advice to clients in the property & buildings, transportation & infrastructure, environment, industry, resources (including mining and oil and gas) and power & energy sectors. The Corporation also offers highly specialized services in project delivery and strategic consulting. The address of its main registered office is 1600, René-Lévesque Boulevard West, Montreal, Quebec.

The common shares of the Corporation are listed under the trading symbol "WSP" on the Toronto Stock Exchange (“TSX”).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, “Interim Financial Reporting.” The accounting policies followed in these interim condensed consolidated financial statements are the same as those applied in the Corporation’s annual consolidated financial statements for the year ended December 31, 2016. All disclosures required for annual consolidated financial statements have not been included in these interim condensed consolidated financial statements. Therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Corporation’s most recent audited annual consolidated financial statements.

The accompanying interim condensed consolidated financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by management to fairly state the Corporation’s results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

These interim condensed consolidated financial statements were approved by the Corporation’s Board of Directors on August 8, 2017.

These interim condensed consolidated financial statements were prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through the consolidated statement of earnings and in the consolidated statement of comprehensive income.

The Corporation’s operations are affected by seasonality with the third quarter usually its highest and the first quarter usually its lowest, pertaining to earnings.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical trends and other factors, including expectations of future events that are likely to materialize under reasonable circumstances.

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The significant estimates, judgments and assumptions made by management in applying the Corporation's accounting policies are the same as those applied and described in the annual consolidated financial statements for the year ended December 31, 2016.

4 CASH

	July 1, 2017	December 31, 2016
	\$	\$
Cash	222.4	230.8
Less: Bank overdraft	—	(0.3)
Cash net of bank overdraft	222.4	230.5

5 GOODWILL

	July 1, 2017	December 31, 2016
	\$	\$
Balance – Beginning of period	2,783.6	2,734.3
Goodwill resulting from business acquisitions	14.9	164.6
Exchange differences	(21.4)	(115.3)
Balance – End of period	2,777.1	2,783.6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

6 LONG-TERM DEBTS

	July 1, 2017	December 31, 2016
	\$	\$
Credit facility	1,108.0	1,042.7
Other debts	9.0	7.4
	<u>1,117.0</u>	<u>1,050.1</u>
Less: Current portion	<u>133.0</u>	<u>135.9</u>
	<u>984.0</u>	<u>914.2</u>

CREDIT FACILITY

WSP has in place a US\$1,300.0 million credit facility with a syndicate of financial institutions (the "Lenders") comprised of:

- a senior unsecured revolving credit facility in the maximum amount of US\$1,000.0 million (the "Revolving Credit Facility"), maturing on December 31, 2020; and
- a senior unsecured non-revolving term credit facility which consists of two tranches in principal amounts of US\$100.0 million and US\$200.0 million (collectively, the "Term Facility"), maturing on October 31, 2017 and October 31, 2018, respectively.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

7 SHARE CAPITAL

Authorized

An unlimited number of common shares without par value, voting and participating.

An unlimited number of preferred shares without par value, participating, issuable in series.

Issued and paid

	Common shares	
	Number	\$
Balance as at January 1, 2016	99,255,857	2,409.7
Shares issued under the DRIP	2,115,280	81.9
Balance as at December 31, 2016	101,371,137	2,491.6
Shares issued under the DRIP (note 10)	928,288	42.0
Shares issued upon exercise of stock options*	63,839	2.7
Balance as at July 1, 2017	102,363,264	2,536.3

* The carrying value of the common shares includes \$0.4, which corresponds to a reduction in contributed surplus representing the value of accumulated compensation costs associated with the stock options exercised during the period.

As at July 1, 2017, no preferred shares were issued.

8 ACQUISITION AND INTEGRATION COSTS

	Second quarter ended		Year-to-date ended	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	\$	\$	\$	\$
Business acquisition related costs	0.1	0.4	0.8	0.8
Business integration related costs	3.6	4.7	5.9	11.7
	<u>3.7</u>	<u>5.1</u>	<u>6.7</u>	<u>12.5</u>

Included in Acquisition and integration costs are personnel costs of \$2.3 and \$1.1, and \$3.0 and \$4.8, for the respective second quarters and year-to-date periods of 2017 and 2016.

Business integration related costs pertain to costs incurred for the integration of acquired businesses for a period of up to 24 months from the date of acquisition.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

9 NET FINANCE EXPENSES

	Second quarter ended		Year-to-date ended	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	\$	\$	\$	\$
Interest related to credit facilities	8.4	6.9	15.4	12.3
Net finance expenses on pension obligations	1.4	1.4	2.8	2.9
Exchange loss/(gain) on assets/liabilities in foreign currencies	(1.3)	1.9	(2.8)	2.0
Other interest and bank charges	0.6	1.8	2.4	3.5
Loss/(gain) on sale of assets available for sale	(0.6)	(1.3)	(1.2)	(1.6)
Interest income	(1.7)	(0.7)	(2.2)	(0.9)
	<u>6.8</u>	<u>10.0</u>	<u>14.4</u>	<u>18.2</u>

10 DIVIDENDS

The Corporation aims to declare and pay cash dividends on a quarterly basis to shareholders. The total amount of dividends declared by the Corporation for the second quarter ended July 1, 2017 was \$38.4 or \$0.375 per share.

Dividend reinvestment plan (DRIP)

Under the DRIP, the holders of common shares may elect to have cash dividends reinvested into additional common shares. The shares to be delivered can be purchased on the open market or issued from treasury at the discretion of Management. The shares issued from treasury can be issued at a discount of up to 5.0% of the applicable average market price.

Following the payment of dividends declared on November 7, 2016 and February 28, 2017, \$42.0 was reinvested in 928,288 common shares under the DRIP (note 7).

On July 17, 2017, on the payment of the second quarter dividend, \$20.4 was reinvested in 389,188 additional shares under the DRIP.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

11 STATEMENTS OF CASH FLOWS

a) Adjustments

	Second quarter ended		Year-to-date ended	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	\$	\$	\$	\$
Depreciation and amortization	39.8	38.3	78.6	76.4
Share of income per statements of earnings of associates and joint-ventures (net of tax)	—	(0.2)	(0.3)	(0.7)
Defined benefit pension schemes expense	1.1	0.9	2.2	1.9
Cash contribution to defined benefit pension schemes	(3.1)	(3.5)	(6.1)	(7.1)
Foreign exchange and non-cash movements	2.5	(2.5)	3.4	(5.3)
Others	(8.8)	(5.5)	(13.9)	(7.3)
	31.5	27.5	63.9	57.9

b) Change in non-cash working capital items

	Second quarter ended		Year-to-date ended	
	July 1, 2017	June 25, 2016	July 1, 2017	June 25, 2016
	\$	\$	\$	\$
Decrease (increase) in:				
Trade, prepaid and other receivables	(10.3)	(60.1)	29.2	0.8
Costs and anticipated profits in excess of billings	(43.2)	(12.2)	(105.0)	(26.7)
Increase (decrease) in:				
Accounts payable and accrued liabilities	(31.0)	24.0	(51.4)	(32.2)
Billings in excess of costs and anticipated profits	(5.7)	(9.3)	(37.7)	(36.0)
	(90.2)	(57.6)	(164.9)	(94.1)

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

12 FINANCIAL INSTRUMENTS

During the quarter, the Corporation entered into cross currency swaps for a nominal amount of US\$401.4 million to hedge a portion of its US denominated debt at a US/CAD rate of 1.3403 and a nominal amount of US\$47.3 million to hedge a portion of its US denominated debt at a GBP/US rate of 1.2784. The fair market value loss amounted to US\$14.3 million and was recorded in the statement of earnings. All cross currency swap agreements expire in the third quarter of 2017.

The Corporation also entered into foreign currency forward contracts and options strategies mainly to hedge the variability in the expected foreign currency exchange rate of certain currencies against the Canadian dollar. The net fair market value gain of these forward contracts and options amounted to US\$2.3 million and was recorded in the statement of earnings.

13 SEGMENT INFORMATION

The Corporation manages through four reportable operating segments, which are the following: Canada, Americas (USA and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising mainly Asia and Australia).

The global leadership team ("GLT") assesses the performance of the operating segments based on revenues, net revenues and adjusted EBITDA before Global Corporate costs. Adjusted EBITDA before Global Corporate costs excludes items such as business acquisition transaction and integration expenses, and Global Corporate costs, which the Corporation believes should not be considered when assessing the underlying financial performance of the reportable segments. Global Corporate costs are expenses and salaries related to centralized functions, such as global finance, human resources and technology teams, which are not allocated to segments. This measure also excludes the effects of financial expenses, depreciation, amortization and income taxes.

Sales between segments are carried out at arm's length and are eliminated upon consolidation.

The revenues reported to the GLT are measured in a similar manner as in the consolidated statements of earnings and exclude intersegmental revenues.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

The tables below present the Corporation's operations based on reportable operating segments.

	Second quarter ended July 1, 2017				
	Canada	Americas	EMEIA	APAC	Total
Revenues	296.6	607.2	606.2	207.2	1,717.2
Less: Subconsultants and direct costs	(48.5)	(216.5)	(106.2)	(30.1)	(401.3)
Net revenues	248.1	390.7	500.0	177.1	1,315.9
Adjusted EBITDA before Global Corporate costs	31.7	61.1	45.3	16.4	154.5
Global corporate costs					(14.2)
Acquisition and integration costs					(3.7)
Financial expenses					(8.5)
Depreciation and amortization					(39.8)
Share of taxation and amortization of associates					(0.3)
Earnings before income tax					88.0

	Second quarter ended June 25, 2016				
	Canada	Americas	EMEIA	APAC	Total
Revenues	292.9	524.4	538.5	189.9	1,545.7
Less: Subconsultants and direct costs	(46.5)	(172.1)	(92.7)	(18.9)	(330.2)
Net revenues	246.4	352.3	445.8	171.0	1,215.5
Adjusted EBITDA before Global Corporate costs	20.9	55.6	44.9	18.4	139.8
Global corporate costs					(14.8)
Acquisition and integration costs					(5.1)
Financial expenses					(10.7)
Depreciation and amortization					(38.3)
Share of taxation and amortization of associates					(0.6)
Earnings before income tax					70.3

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

July 1, 2017

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

	Year-to-Date ended July 1, 2017				
	Canada	Americas	EMEIA	APAC	Total
Revenues	565.5	1,178.5	1,194.5	412.6	3,351.1
Less: Subconsultants and direct costs	(93.4)	(410.5)	(198.5)	(56.9)	(759.3)
Net revenues	472.1	768.0	996.0	355.7	2,591.8
Adjusted EBITDA before Global Corporate costs	52.7	103.0	95.0	32.8	283.5
Global corporate costs					(28.7)
Acquisition and integration costs					(6.7)
Financial expenses					(16.6)
Depreciation and amortization					(78.6)
Share of taxation and amortization of associates					(0.8)
Earnings before income tax					152.1

	Year-to-Date ended June 25, 2016				
	Canada	Americas	EMEIA	APAC	Total
Revenues	558.7	1,042.6	1,069.2	358.2	3,028.7
Less: Subconsultants and direct costs	(90.4)	(347.0)	(175.8)	(37.9)	(651.1)
Net revenues	468.3	695.6	893.4	320.3	2,377.6
Adjusted EBITDA before Global Corporate costs	41.5	94.1	84.2	24.0	243.8
Global corporate costs					(27.3)
Acquisition and integration costs					(12.5)
Financial expenses					(19.1)
Depreciation and amortization					(76.4)
Share of taxation and amortization of associates					(1.2)
Earnings before income tax					107.3