

Consolidated Statements of Financial Position

As at December 31 (In millions of Canadian dollars)	2018 \$	2017 \$
ASSETS		
Current		
Cash and cash equivalents	185.2	239.5
Cash in escrow	-	7.9
Trade and other receivables	878.1	816.1
Unbilled receivables	384.6	414.8
Contract assets	59.7	-
Income taxes recoverable	47.9	61.6
Prepaid expenses	56.8	54.3
Other assets	23.2	14.0
Total current assets	1,635.5	1,608.2
Non-current		
Property and equipment	289.4	212.6
Goodwill	1,621.2	1,556.6
Intangible assets	247.7	262.4
Investments in joint ventures and associates	9.4	11.9
Net employee defined benefit asset	10.0	12.7
Deferred tax assets	21.2	23.2
Other assets	175.5	195.5
Total assets	4,009.9	3,883.1
LIABILITIES AND EQUITY		
Current		
Trade and other payables	567.2	704.6
Deferred revenue	174.4	187.4
Income taxes payable	2.9	11.0
Long-term debt	48.5	198.2
Provisions	42.4	28.1
Other liabilities	23.2	26.2
Total current liabilities	858.6	1,155.5
Non-current		
Income taxes payable	15.9	18.3
Long-term debt	885.2	541.4
Provisions	78.2	68.1
Net employee defined benefit liability	68.6	44.8
Deferred tax liabilities	54.3	54.6
Other liabilities	140.4	101.1
Total liabilities	2,101.2	1,983.8
Shareholders' equity		
Share capital	867.8	878.2
Contributed surplus	24.8	21.5
Retained earnings	851.2	947.1
Accumulated other comprehensive income	163.1	49.5
Total shareholders' equity	1,906.9	1,896.3
Non-controlling interests	1.8	3.0
Total liabilities and equity	4,009.9	3,883.1

Consolidated Statements of Income

Years ended December 31

(In millions of Canadian dollars, except per share amounts)

	2018	2017
	\$	\$
Continuing operations		
Gross revenue	4,283.8	4,028.7
Less subconsultant and other direct expenses	928.6	854.9
Net revenue	3,355.2	3,173.8
Direct payroll costs	1,540.0	1,411.9
Gross margin	1,815.2	1,761.9
Administrative and marketing expenses	1,438.2	1,407.7
Depreciation of property and equipment	50.1	52.2
Amortization of intangible assets	65.0	73.0
Net interest expense	28.7	25.9
Other net finance expense	5.7	7.1
Share of income from joint ventures and associates	(1.6)	(2.7)
Foreign exchange loss (gain)	2.7	(0.2)
Gain on disposition of a subsidiary	-	(54.6)
Other expense (income)	0.1	(10.0)
Income before income taxes and discontinued operations	226.3	263.5
Income taxes		
Current	54.5	192.9
Deferred	0.5	(26.4)
Total income taxes	55.0	166.5
Net income for the year from continuing operations	171.3	97.0
Discontinued operations		
Net loss from discontinued operations, net of tax	(123.9)	-
Net income for the year	47.4	97.0
Earnings (Loss) per share, basic and diluted		
Basic		
Continuing operations	1.51	0.85
Discontinued operations	(1.09)	-
Total basic and diluted earnings per share	0.42	0.85