

Consolidated Statements of Financial Position

(Audited)

As at December 31 (In millions of Canadian dollars)	2019 \$	2018 \$
ASSETS		
Current		
Cash and deposits	223.5	185.2
Trade and other receivables	817.7	878.1
Unbilled receivables	374.2	384.6
Contract assets	67.5	59.7
Income taxes recoverable	36.2	47.9
Prepaid expenses	42.9	56.8
Other assets	18.1	23.2
Total current assets	1,580.1	1,635.5
Non-current		
Property and equipment	286.5	289.4
Lease assets	558.5	-
Goodwill	1,651.8	1,621.2
Intangible assets	219.6	247.7
Investments in joint ventures and associates	8.8	9.4
Net employee defined benefit asset	26.0	10.0
Deferred tax assets	31.9	21.2
Other assets	198.3	175.5
Total assets	4,561.5	4,009.9
LIABILITIES AND EQUITY		
Current		
Bank indebtedness	19.5	-
Trade and other payables	576.4	567.2
Lease liabilities	99.9	-
Deferred revenue	199.2	174.4
Income taxes payable	28.4	37.9
Long-term debt	46.9	48.5
Provisions	23.9	42.4
Other liabilities	12.1	23.2
Total current liabilities	1,006.3	893.6
Non-current		
Lease liabilities	589.0	-
Income taxes payable	11.6	15.9
Long-term debt	814.0	885.2
Provisions	89.1	78.2
Net employee defined benefit liability	85.2	68.6
Deferred tax liabilities	73.2	54.3
Other liabilities	16.0	105.4
Total liabilities	2,684.4	2,101.2
Shareholders' equity		
Share capital	879.8	867.8
Contributed surplus	23.9	24.8
Retained earnings	917.7	851.2
Accumulated other comprehensive income	54.1	163.1
Total shareholders' equity	1,875.5	1,906.9
Non-controlling interests	1.6	1.8
Total liabilities and equity	4,561.5	4,009.9

Consolidated Statements of Income

(Audited)

Years ended December 31	2019	2018
(In millions of Canadian dollars, except per share amounts)	\$	\$
Continuing operations		
Gross revenue	4,827.3	4,283.8
Less subconsultant and other direct expenses	1,116.0	928.6
Net revenue	3,711.3	3,355.2
Direct payroll costs	1,702.9	1,540.0
Gross margin	2,008.4	1,815.2
Administrative and marketing expenses	1,433.6	1,438.2
Depreciation of property and equipment	58.2	50.1
Depreciation of lease assets	115.8	-
Amortization of intangible assets	66.9	65.0
Net interest expense	69.6	28.7
Other net finance expense	3.1	5.7
Share of income from joint ventures and associates	(0.8)	(1.6)
Foreign exchange loss	4.7	2.7
Other expense (income)	(8.2)	0.1
Income before income taxes and discontinued operations	265.5	226.3
Income taxes		
Current	56.0	54.5
Deferred	15.1	0.5
Total income taxes	71.1	55.0
Net income for the year from continuing operations	194.4	171.3
Discontinued operations		
Net loss from discontinued operations, net of tax	-	(123.9)
Net income (loss) for the period	194.4	47.4
Weighted average number of shares outstanding - basic	111,550,424	113,733,118
Weighted average number of shares outstanding - diluted	111,550,424	113,822,318
Shares outstanding, end of the period	111,212,975	111,860,105
Earnings (loss) per share, basic and diluted		
Continuing operations	1.74	1.51
Discontinued operations	-	(1.09)
Total basic and diluted earnings (loss) per share	1.74	0.42