

• FINANCIAL HIGHLIGHTS

For fourth quarters and fiscal years ended October 31 (unaudited)

(in millions of dollars, except per share data)	For fiscal years ended October 31		
	2011	2010	Variation in %
Operations			
Revenues	\$2,043.6	\$2,028.3	1%
Adjusted operating income before amortization ⁽¹⁾	373.0	373.2	0%
Operating income	182.1	222.5	-18%
Adjusted operating income ⁽¹⁾	252.7	249.9	1%
Net income applicable to participating shares	77.8	166.6	-53%
Adjusted net income applicable to participating shares ⁽¹⁾	161.7	155.9	4%
Cash flow from operating activities before changes in non-cash operating items ⁽¹⁾	311.0	311.1	0%
Cash flow related to operating activities of continuing operations	304.7	156.0	n/a
Investments			
Acquisitions of property, plant and equipment	47.4	125.0	-62%
Business acquisitions ⁽²⁾	35.8	14.0	n/a
Per share data (basic)			
Net income applicable to participating shares	0.96	2.06	-53%
Adjusted net income applicable to participating shares ⁽¹⁾	2.00	1.93	4%
Cash flow from operating activities before changes in non-cash operating items ⁽¹⁾	3.84	3.85	0%
Cash flow related to operating activities of continuing operations	3.76	1.93	95%
Dividends on participating shares	0.49	0.35	40%
Average number of participating shares outstanding (in millions)	81.0	80.8	
		As at October 31 2011	As at October 31 2010
Financial condition			
Total assets	\$2,453.6	\$2,594.7	
Net indebtedness ⁽¹⁾	489.4	698.8	
Shareholders' equity	1,329.0	1,247.0	
Net indebtedness ratio ⁽¹⁾	1.31x	1.87x	
Shareholders' equity per participating share	\$ 15.17	\$ 14.16	
Number of participating shares at end of period (in millions)	81.0	81.0	

⁽¹⁾ Please refer to the section "Reconciliation of non-GAAP Financial Measures" on page 41.

⁽²⁾ Total consideration in cash or otherwise for businesses acquired through the purchase of shares or assets.