

SUPPLEMENTAL SEGMENTED INFORMATION (unaudited)

(in millions of Canadian dollars)	2017					2018		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Revenues								
Printing and Packaging sector	\$ 450.1	\$ 449.5	\$ 430.3	\$ 479.3	\$ 1,809.2	\$ 476.0	\$ 514.1	\$ 990.1
Media sector	63.1	59.0	56.1	54.1	232.3	29.6	24.8	54.4
Inter-segment sales	(9.6)	(9.8)	(8.7)	(6.2)	(34.3)	(3.9)	(4.2)	(8.1)
	\$ 503.6	\$ 498.7	\$ 477.7	\$ 527.2	\$ 2,007.2	\$ 501.7	\$ 534.7	\$ 1,036.4
Adjusted revenues ⁽¹⁾								
Printing and Packaging sector	\$ 450.1	\$ 449.5	\$ 430.3	\$ 479.3	\$ 1,809.2	\$ 436.2	\$ 451.8	\$ 888.0
Media sector	63.1	59.0	56.1	54.1	232.3	29.6	24.8	54.4
Inter-segment sales	(9.6)	(9.8)	(8.7)	(6.2)	(34.3)	(3.9)	(4.2)	(8.1)
	\$ 503.6	\$ 498.7	\$ 477.7	\$ 527.2	\$ 2,007.2	\$ 461.9	\$ 472.4	\$ 934.3
Operating earnings before depreciation and amortization								
Printing and Packaging sector	\$ 92.5	\$ 96.6	\$ 95.8	\$ 116.8	\$ 401.7	\$ 125.8	\$ 156.0	\$ 281.8
Media sector	0.7	6.7	7.0	19.8	34.2	15.9	(9.7)	6.2
Head office and inter-segment eliminations	(4.2)	(9.1)	(9.1)	(8.1)	(30.5)	13.0	(7.6)	5.4
	\$ 89.0	\$ 94.2	\$ 93.7	\$ 128.5	\$ 405.4	\$ 154.7	\$ 138.7	\$ 293.4
Adjusted operating earnings before depreciation and amortization ⁽¹⁾								
Printing and Packaging sector	\$ 93.8	\$ 98.2	\$ 95.8	\$ 118.7	\$ 406.5	\$ 89.0	\$ 97.2	\$ 186.2
Media sector	0.7	0.7	7.3	12.0	20.7	2.7	(0.6)	2.1
Head office and inter-segment eliminations	(6.6)	(8.8)	(7.7)	(7.4)	(30.5)	(0.7)	(6.9)	(7.6)
	\$ 87.9	\$ 90.1	\$ 95.4	\$ 123.3	\$ 396.7	\$ 91.0	\$ 89.7	\$ 180.7
Operating earnings								
Printing and Packaging sector	\$ 69.7	\$ 74.1	\$ 73.6	\$ 95.2	\$ 312.6	\$ 97.3	\$ 119.1	\$ 216.4
Media sector	(1.3)	4.6	5.4	18.2	26.9	14.8	(10.8)	4.0
Head office and inter-segment eliminations	(6.0)	(10.9)	(10.8)	(9.8)	(37.5)	11.4	(9.3)	2.1
	\$ 62.4	\$ 67.8	\$ 68.2	\$ 103.6	\$ 302.0	\$ 123.5	\$ 99.0	\$ 222.5
Adjusted operating earnings ⁽¹⁾								
Printing and Packaging sector	\$ 71.0	\$ 75.7	\$ 73.6	\$ 97.1	\$ 317.4	\$ 66.8	\$ 76.0	\$ 142.8
Media sector	(1.3)	(1.4)	5.7	10.4	13.4	1.6	(1.7)	(0.1)
Head office and inter-segment eliminations	(8.4)	(10.6)	(9.4)	(9.1)	(37.5)	(2.3)	(8.6)	(10.9)
	\$ 61.3	\$ 63.7	\$ 69.9	\$ 98.4	\$ 293.3	\$ 66.1	\$ 65.7	\$ 131.8
Net earnings	\$ 42.7	\$ 46.4	\$ 49.0	\$ 73.4	\$ 211.5	\$ 58.2	\$ 68.9	\$ 127.1
Per share	0.55	0.60	0.64	0.94	2.73	0.75	0.89	1.64
Adjusted net earnings ⁽¹⁾	\$ 41.3	\$ 42.5	\$ 50.1	\$ 68.3	\$ 202.2	\$ 48.6	\$ 45.1	\$ 93.7
Per share	0.53	0.55	0.65	0.88	2.61	0.63	0.58	1.21

⁽¹⁾ Adjusted revenues, adjusted operating earnings before depreciation and amortization and adjusted operating earnings exclude the accelerated recognition of deferred revenues, accelerated depreciation as part of the new agreement with Hearst, restructuring and other costs and impairment of assets. Adjusted net earnings exclude the same elements, net of related taxes, as well as the effect of the U.S. tax reform on deferred tax.