

CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited

	Three months ended	
	October 27, 2019	October 28, 2018
Revenues	\$ 790.9	\$ 829.2
Operating expenses	640.1	667.0
Restructuring and other costs (gains)	(56.1)	8.6
Operating earnings before depreciation and amortization	206.9	153.6
Depreciation and amortization	50.7	48.1
Operating earnings	156.2	105.5
Net financial expenses	16.7	16.0
Earnings before income taxes	139.5	89.5
Income taxes	27.2	22.5
Net earnings attributable to shareholders of the Corporation	112.3	67.0
Net earnings per share - basic	\$ 1.28	\$ 0.76
Net earnings per share - diluted	\$ 1.28	\$ 0.76
Weighted average number of shares outstanding - basic (in millions)	87.3	87.7
Weighted average number of shares - diluted (in millions)	87.4	87.8

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited

	Three months ended	
	October 27, 2019	October 28, 2018
Operating activities		
Net earnings	\$ 112.3	\$ 67.0
Adjustments to reconcile net earnings and cash flows from operating activities:		
Impairment of assets	—	—
Depreciation and amortization	56.2	53.9
Financial expenses on long-term debt	14.1	16.9
Net gains on disposal of assets	(42.3)	0.5
Net gains on business acquisitions and disposals	(4.8)	—
Income taxes	27.2	22.5
Net foreign exchange differences and other	(10.2)	2.8
Cash flows generated by operating activities before changes in non-cash operating items and income taxes paid	152.5	163.6
Changes in non-cash operating items	10.5	(68.4)
Income taxes paid	(4.9)	(5.9)
Cash flows from operating activities	158.1	89.3
Investing activities		
Business combinations, net of acquired cash	(18.5)	43.0
Business disposals	9.5	—
Acquisitions of property, plant and equipment	(30.7)	(21.8)
Disposals of property, plant and equipment	100.5	(0.3)
Increase in intangible assets	(4.3)	(3.7)
Dividends received from joint ventures	—	—
Net cash outflow on acquisition of an associate	—	(2.5)
Cash flows from investing activities	56.5	14.7
Financing activities		
Increase in long-term debt, net of issuance costs	2.9	(0.1)
Reimbursement of long-term debt	—	(1.2)
Net increase (decrease) in credit facility, net of issuance costs	(7.2)	(47.4)
Financial expenses on long-term debt	(14.9)	(13.7)
Proceeds from issuance of shares in exchange for subscription receipts, net of issuance costs	—	—
Dividends	(19.2)	(18.5)
Share redemptions	—	(10.7)
Cash flows from financing activities	(38.4)	(91.6)
Effect of exchange rate changes on cash denominated in foreign currencies	(4.0)	0.4
Net change in cash	172.2	12.8
Cash at beginning of year	41.5	27.7
Cash at end of year	\$ 213.7	\$ 40.5
Non-cash investing activities		
Net change in capital asset acquisitions financed by accounts payable	\$ 0.1	\$ 1.7