

CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited

(in millions of Canadian dollars, except per share data)

	Three months ended	
	October 25, 2020	October 27, 2019
Revenues	\$ 655.7	\$ 790.9
Operating expenses	508.9	640.1
Restructuring and other costs (gains)	11.9	(56.1)
Impairment of assets	—	—
Operating earnings before depreciation and amortization	134.9	206.9
Depreciation and amortization	53.7	50.7
Operating earnings	81.2	156.2
Net financial expenses	9.7	16.7
Earnings before income taxes	71.5	139.5
Income taxes	20.3	27.2
Net earnings	51.2	112.3
Non-controlling interests	(0.1)	—
Net earnings attributable to shareholders of the Corporation	\$ 51.3	\$ 112.3
Net earnings per share - basic	\$ 0.59	\$ 1.28
Net earnings per share - diluted	\$ 0.59	\$ 1.28
Weighted average number of shares outstanding - basic (in millions)	87.0	87.3
Weighted average number of shares - diluted (in millions)	87.0	87.4

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited
(in millions of Canadian dollars)

	Three months ended	
	October 25, 2020	October 27, 2019
Operating activities		
Net earnings	\$ 51.2	\$ 112.3
Adjustments to reconcile net earnings and cash flows from operating activities:		
Impairment of assets	—	—
Depreciation and amortization	58.6	56.2
Financial expenses on long-term debt and lease liabilities	10.1	14.1
Net losses (gains) on disposal of assets	0.8	(42.3)
Net losses (gains) on business acquisitions and disposals	—	(4.8)
Income taxes	20.3	27.2
Net foreign exchange differences and other	(7.5)	(10.2)
Cash flows generated by operating activities before changes in non-cash operating items and income taxes paid	133.5	152.5
Changes in non-cash operating items ⁽¹⁾	(4.5)	10.5
Income taxes paid	(27.0)	(4.9)
Cash flows from operating activities	102.0	158.1
Investing activities		
Business combinations, net of acquired cash	(1.7)	(18.5)
Business disposals	—	9.5
Acquisitions of property, plant and equipment	(15.4)	(30.7)
Disposals of property, plant and equipment	1.0	100.5
Increase in intangible assets	(4.7)	(4.3)
Cash flows from investing activities	(20.8)	56.5
Financing activities		
Increase in long-term debt, net of issuance costs	—	2.9
Reimbursement of long-term debt	(0.2)	—
Net decrease in credit facility, net of issuance costs	—	(7.2)
Financial expenses on long-term debt	(10.0)	(14.9)
Repayment of principal on lease liabilities	(5.8)	—
Interest on lease liabilities	(0.9)	—
Exercise of stock options	—	—
Dividends	(19.6)	(19.2)
Share redemptions	—	—
Cash flows from financing activities	(36.5)	(38.4)
Effect of exchange rate changes on cash denominated in foreign currencies	(1.0)	(4.0)
Net change in cash	43.7	172.2
Cash at beginning of year	197.3	41.5
Cash at end of year	\$ 241.0	\$ 213.7
Non-cash investing activities		
Net change in capital asset acquisitions financed by accounts payable	\$ 3.5	\$ (0.1)