

SUPPLEMENTAL SEGMENTED INFORMATION (unaudited)

(in millions of Canadian dollars)	2017					2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenues										
Packaging Sector	\$ 75.7	\$ 76.4	\$ 76.5	\$ 79.6	\$ 308.2	\$ 70.9	\$ 87.9	\$ 400.2	\$ 417.6	\$ 976.6
Printing Sector	\$ 374.4	\$ 373.1	\$ 353.8	\$ 399.7	\$ 1,501.0	\$ 405.1	\$ 426.2	\$ 334.2	\$ 379.7	\$ 1,545.2
Other	\$ 53.5	\$ 49.2	\$ 47.4	\$ 47.9	\$ 198.0	\$ 25.7	\$ 20.6	\$ 23.5	\$ 31.9	\$ 101.7
	\$ 503.6	\$ 498.7	\$ 477.7	\$ 527.2	\$ 2,007.2	\$ 501.7	\$ 534.7	\$ 757.9	\$ 829.2	\$ 2,623.5
Adjusted revenues ⁽¹⁾										
Packaging Sector	\$ 75.7	\$ 76.4	\$ 76.5	\$ 79.6	\$ 308.2	\$ 70.9	\$ 87.9	\$ 400.2	\$ 417.6	\$ 976.6
Printing Sector	\$ 374.4	\$ 373.1	\$ 353.8	\$ 399.7	\$ 1,501.0	\$ 365.3	\$ 363.9	\$ 334.2	\$ 379.7	\$ 1,443.1
Other	\$ 53.5	\$ 49.2	\$ 47.4	\$ 47.9	\$ 198.0	\$ 25.7	\$ 20.6	\$ 23.5	\$ 31.9	\$ 101.7
	\$ 503.6	\$ 498.7	\$ 477.7	\$ 527.2	\$ 2,007.2	\$ 461.9	\$ 472.4	\$ 757.9	\$ 829.2	\$ 2,521.4
Operating earnings before depreciation and amortization										
Packaging Sector	\$ 7.8	\$ 8.4	\$ 9.8	\$ 11.4	\$ 37.4	\$ 6.1	\$ 11.5	\$ 32.9	\$ 48.5	\$ 99.0
Printing Sector	\$ 84.7	\$ 88.2	\$ 86.0	\$ 105.4	\$ 364.3	\$ 119.7	\$ 144.5	\$ 67.7	\$ 89.9	\$ 421.8
Other	\$ (3.5)	\$ (2.4)	\$ (2.1)	\$ 11.7	\$ 3.7	\$ 28.9	\$ (17.3)	\$ (10.9)	\$ 15.2	\$ 15.9
	\$ 89.0	\$ 94.2	\$ 93.7	\$ 128.5	\$ 405.4	\$ 154.7	\$ 138.7	\$ 89.7	\$ 153.6	\$ 536.7
Adjusted operating earnings before depreciation and amortization ⁽¹⁾										
Packaging Sector	\$ 7.8	\$ 9.1	\$ 9.0	\$ 10.1	\$ 36.0	\$ 6.1	\$ 11.6	\$ 48.9	\$ 49.9	\$ 116.5
Printing Sector	\$ 86.0	\$ 89.1	\$ 86.8	\$ 108.6	\$ 370.5	\$ 82.9	\$ 85.6	\$ 71.5	\$ 92.4	\$ 332.4
Other	\$ (5.9)	\$ (8.1)	\$ (0.4)	\$ 4.6	\$ (9.8)	\$ 2.0	\$ (7.5)	\$ (4.0)	\$ 19.9	\$ 10.4
	\$ 87.9	\$ 90.1	\$ 95.4	\$ 123.3	\$ 396.7	\$ 91.0	\$ 89.7	\$ 116.4	\$ 162.2	\$ 459.3
Operating earnings										
Packaging Sector	\$ 2.9	\$ 3.3	\$ 4.4	\$ 6.5	\$ 17.1	\$ 0.8	\$ 5.2	\$ (0.9)	\$ 16.8	\$ 21.9
Printing Sector	\$ 66.8	\$ 70.8	\$ 69.2	\$ 88.7	\$ 295.5	\$ 96.5	\$ 113.9	\$ 54.0	\$ 76.3	\$ 340.7
Other	\$ (7.3)	\$ (6.3)	\$ (5.4)	\$ 8.4	\$ (10.6)	\$ 26.2	\$ (20.1)	\$ (13.5)	\$ 12.4	\$ 5.0
	\$ 62.4	\$ 67.8	\$ 68.2	\$ 103.6	\$ 302.0	\$ 123.5	\$ 99.0	\$ 39.6	\$ 105.5	\$ 367.6
Adjusted operating earnings ⁽¹⁾										
Packaging Sector	\$ 6.0	\$ 7.1	\$ 6.8	\$ 8.1	\$ 28.0	\$ 3.8	\$ 8.9	\$ 32.3	\$ 34.6	\$ 79.6
Printing Sector	\$ 69.4	\$ 72.7	\$ 70.9	\$ 92.8	\$ 305.8	\$ 67.0	\$ 71.6	\$ 58.7	\$ 80.0	\$ 277.3
Other	\$ (9.5)	\$ (11.6)	\$ (3.5)	\$ 1.5	\$ (23.1)	\$ (0.5)	\$ (10.2)	\$ (6.4)	\$ 17.0	\$ (0.1)
	\$ 65.9	\$ 68.2	\$ 74.2	\$ 102.4	\$ 310.7	\$ 70.3	\$ 70.3	\$ 84.6	\$ 131.6	\$ 356.8
Net earnings	\$ 42.7	\$ 46.4	\$ 49.0	\$ 73.4	\$ 211.5	\$ 58.2	\$ 68.9	\$ 19.3	\$ 67.0	\$ 213.4
Per share	\$ 0.55	\$ 0.60	\$ 0.64	\$ 0.95	\$ 2.74	\$ 0.75	\$ 0.89	\$ 0.22	\$ 0.76	\$ 2.59 ⁽²⁾
Adjusted net earnings ⁽¹⁾	\$ 44.3	\$ 45.5	\$ 52.9	\$ 71.0	\$ 213.7	\$ 51.8	\$ 48.5	\$ 52.1	\$ 87.0	\$ 239.4
Per share	\$ 0.58	\$ 0.59	\$ 0.68	\$ 0.91	\$ 2.76	\$ 0.67	\$ 0.63	\$ 0.59	\$ 0.99	\$ 2.91 ⁽²⁾

⁽¹⁾ The reported results are based on non-IFRS financial measures for which a complete definition is presented in the table on the next page and for which a reconciliation to financial information in accordance with IFRS is presented in Table #2 in *Management's discussion and analysis* report in the section entitled "Reconciliation of Non-IFRS Financial Measures" and in Note #3 "Segmented Information" to consolidated financial statements for the year ended October 28, 2018.

⁽²⁾ Per share data corresponds to net earnings per share for fiscal year 2018 and does not add up to quarterly data due to the issuance of 10.8 million shares in the beginning of third quarter of 2018.

Changes in operating segments:

As of third quarter of 2018, in connection with changes in the organizational structure and following the acquisition of Coveris Americas, the Corporation's operating segments have been modified and are now aggregated by Management into three sectors: Packaging, Printing and Media. The Corporation restated the corresponding segmented information for prior periods. The printing and packaging operations were previously presented under the Printing & Packaging Sector. The Media Sector, which previously was reported separately, is now aggregated with certain head office costs and the elimination of inter-segment sales under the "Other" category.

The Packaging Sector, which specializes in extrusion, lamination, printing and converting packaging solutions, generates revenues from the manufacturing of flexible plastic and paper products, including rollstock, bags and pouches, coextruded films, shrink films and coatings. Its facilities are located in the United States, Canada, Latin America and other geographic areas.

The Printing Sector generates revenues from an integrated service offering to retailers, including flyers and in-store marketing products printing, premedia and door-to-door distribution services, as well as a range of innovative print solutions for newspapers, magazines, 4-colour books and personalized and mass marketing products. Its facilities are located in Canada.

The Media Sector, which previously was reported separately, is now aggregated with certain head office costs and the elimination of inter-segment sales under the "Other" category. The Media Sector generates revenues from print and digital publishing products, in French and English, of the following type: educational books, specialized publications for professionals and newspapers.

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Terms used	Definitions
Adjusted revenues	Revenues before the accelerated recognition of deferred revenues ⁽¹⁾
Adjusted operating earnings before depreciation and amortization	Operating earnings before depreciation and amortization as well as the accelerated recognition of deferred revenues ⁽¹⁾ , restructuring and other costs (gains), impairment of assets and reversal of the fair value adjustment of inventory sold arising from business combinations
Adjusted operating earnings	Operating earnings before the accelerated recognition of deferred revenues ⁽¹⁾ , accelerated depreciation ⁽¹⁾ , restructuring and other costs (gains), impairment of assets, as well as amortization of intangible assets and reversal of the fair value adjustment of inventory sold arising from business combinations
Adjusted operating earnings margin	Adjusted operating earnings divided by adjusted revenues
Adjusted income taxes	Income taxes before income taxes on the accelerated recognition of deferred revenues ⁽¹⁾ , accelerated depreciation ⁽¹⁾ , restructuring and other costs (gains), impairment of assets, amortization of intangible assets and reversal of the fair value adjustment of inventory sold arising from business combinations as well as the effect of the U.S. tax reform on deferred taxes
Adjusted net earnings	Net earnings before the accelerated recognition of deferred revenues ⁽¹⁾ , l'amortissement accéléré ⁽¹⁾ , restructuring and other costs (gains), impairment of assets, amortization of intangible assets and reversal of the fair value adjustment of inventory sold arising from business combinations, net of related income taxes, as well as the effect of the U.S. tax reform on deferred taxes
Net indebtedness	Total of long-term debt plus current portion of long-term debt less cash
Net indebtedness ratio	Net indebtedness divided by the last 12 months' adjusted operating earnings before depreciation and amortization

⁽¹⁾ Related to the agreement signed with The Hearst Corporation on December 21, 2017 . Please refer to Note 31, "New agreement with Hearst", to the annual consolidated financial statements for the year ended October 28, 2018.