

Consolidated Income (Loss) Statement

<i>(Unaudited)</i>	Three months ended		Nine months ended	
	December 31		December 31	
<i>(amounts in millions of Canadian dollars, except per share amounts)</i>	2020	2019	2020	2019
Revenue	\$ 832.4	\$ 923.5	\$ 2,087.6	\$ 2,645.9
Cost of sales	603.5	632.0	1,559.7	1,874.0
Gross profit	\$ 228.9	\$ 291.5	\$ 527.9	\$ 771.9
Research and development expenses	36.5	33.6	82.2	101.3
Selling, general and administrative expenses	105.3	118.3	287.4	329.6
Other (gains) and losses	(1.5)	(3.5)	92.4	(15.3)
Share of after-tax profit of equity accounted investees	(8.6)	(11.8)	(0.3)	(34.3)
Restructuring costs	14.3	—	65.4	—
Operating profit	\$ 82.9	\$ 154.9	\$ 0.8	\$ 390.6
Finance expense – net	33.3	36.7	103.6	105.9
Earnings (loss) before income taxes	\$ 49.6	\$ 118.2	\$ (102.8)	\$ 284.7
Income tax (recovery) expense	(0.1)	18.4	(36.5)	46.9
Net income (loss)	\$ 49.7	\$ 99.8	\$ (66.3)	\$ 237.8
Attributable to:				
Equity holders of the Company	\$ 48.8	\$ 97.7	\$ (67.0)	\$ 233.0
Non-controlling interests	0.9	2.1	0.7	4.8
Earnings (loss) per share attributable to equity holders of the Company				
Basic	\$ 0.18	\$ 0.37	\$ (0.25)	\$ 0.88
Diluted	\$ 0.18	\$ 0.37	\$ (0.25)	\$ 0.87

Consolidated Statement of Comprehensive Income (Loss)

<i>(Unaudited)</i> <i>(amounts in millions of Canadian dollars)</i>	Three months ended December 31		Nine months ended December 31	
	2020	2019	2020	2019
Net income (loss)	\$ 49.7	\$ 99.8	\$ (66.3)	\$ 237.8
Items that may be reclassified to net income (loss)				
Foreign currency exchange differences on translation of foreign operations	\$ (79.2)	\$ (10.2)	\$ (198.8)	\$ (98.2)
Reclassification to income of foreign currency exchange differences	(3.3)	(8.0)	(19.8)	(19.9)
Net gain on cash flow hedges	17.0	5.9	60.4	15.4
Reclassification to income of losses on cash flow hedges	(6.0)	(0.1)	(18.4)	(3.2)
Net gain on hedges of net investment in foreign operations	53.1	22.7	125.3	32.6
Income taxes	(4.5)	(2.0)	(15.5)	7.8
	\$ (22.9)	\$ 8.3	\$ (66.8)	\$ (65.5)
Items that will never be reclassified to net income (loss)				
Remeasurement of defined benefit pension plan obligations	\$ 7.1	\$ 30.9	\$ (100.8)	\$ (29.5)
Net (loss) gain on financial assets carried at fair value through OCI	(1.8)	0.1	(1.8)	—
Income taxes	(1.7)	(8.2)	26.8	7.8
	\$ 3.6	\$ 22.8	\$ (75.8)	\$ (21.7)
Other comprehensive (loss) income	\$ (19.3)	\$ 31.1	\$ (142.6)	\$ (87.2)
Total comprehensive income (loss)	\$ 30.4	\$ 130.9	\$ (208.9)	\$ 150.6
Attributable to:				
Equity holders of the Company	\$ 31.3	\$ 129.0	\$ (205.0)	\$ 147.4
Non-controlling interests	(0.9)	1.9	(3.9)	3.2

Consolidated Statement of Financial Position

<i>(Unaudited)</i>	December 31	March 31
<i>(amounts in millions of Canadian dollars)</i>	2020	2020
Assets		
Cash and cash equivalents	\$ 619.9	\$ 946.5
Accounts receivable	491.0	566.1
Contract assets	447.8	569.3
Inventories	691.2	616.2
Prepayments	56.7	55.1
Income taxes recoverable	45.7	30.4
Derivative financial assets	32.0	25.0
Total current assets	\$ 2,384.3	\$ 2,808.6
Property, plant and equipment	1,918.5	2,154.0
Right-of-use assets	395.0	395.9
Intangible assets	2,054.9	2,056.5
Investment in equity accounted investees	408.5	460.6
Deferred tax assets	109.1	84.5
Derivative financial assets	9.6	13.1
Other non-current assets	499.0	510.4
Total assets	\$ 7,778.9	\$ 8,483.6
Liabilities and equity		
Accounts payable and accrued liabilities	\$ 917.9	\$ 934.4
Provisions	34.5	29.2
Income taxes payable	16.9	26.4
Contract liabilities	654.4	746.2
Current portion of long-term debt	284.8	206.2
Derivative financial liabilities	10.8	119.9
Total current liabilities	\$ 1,919.3	\$ 2,062.3
Provisions	31.7	28.6
Long-term debt	2,155.0	3,106.0
Royalty obligations	139.1	141.1
Employee benefits obligations	325.5	212.8
Deferred tax liabilities	111.1	150.6
Derivative financial liabilities	5.4	12.8
Other non-current liabilities	230.9	191.1
Total liabilities	\$ 4,918.0	\$ 5,905.3
Equity		
Share capital	\$ 1,169.4	\$ 679.5
Contributed surplus	34.3	26.9
Accumulated other comprehensive income	129.2	193.2
Retained earnings	1,449.1	1,590.1
Equity attributable to equity holders of the Company	\$ 2,782.0	\$ 2,489.7
Non-controlling interests	78.9	88.6
Total equity	\$ 2,860.9	\$ 2,578.3
Total liabilities and equity	\$ 7,778.9	\$ 8,483.6

Consolidated Statement of Changes in Equity

(Unaudited)

Nine months ended December 31, 2020

(amounts in millions of Canadian dollars,

except number of shares)

	Attributable to equity holders of the Company							
	Number of shares	Common shares Stated value	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
Balances as at March 31, 2020	265,619,627	\$ 679.5	\$ 26.9	\$ 193.2	\$ 1,590.1	\$ 2,489.7	\$ 88.6	\$ 2,578.3
Net (loss) income	—	\$ —	\$ —	\$ —	\$ (67.0)	\$ (67.0)	\$ 0.7	\$ (66.3)
Other comprehensive loss	—	—	—	(64.0)	(74.0)	(138.0)	(4.6)	(142.6)
Total comprehensive loss	—	\$ —	\$ —	\$ (64.0)	\$ (141.0)	\$ (205.0)	\$ (3.9)	\$ (208.9)
Issuance of common shares under an equity offering	16,594,126	478.8	—	—	—	478.8	—	478.8
Exercise of stock options	547,025	11.1	(1.4)	—	—	9.7	—	9.7
Share-based payments expense	—	—	8.8	—	—	8.8	—	8.8
Transactions with non-controlling interests	—	—	—	—	—	—	(5.8)	(5.8)
Balances as at December 31, 2020	282,760,778	\$ 1,169.4	\$ 34.3	\$ 129.2	\$ 1,449.1	\$ 2,782.0	\$ 78.9	\$ 2,860.9

Attributable to equity holders of the Company

Nine months ended December 31, 2019

(amounts in millions of Canadian dollars,

except number of shares)

	Attributable to equity holders of the Company							
	Number of shares	Common shares Stated value	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
Balances as at April 1, 2019	265,447,603	\$ 649.6	\$ 24.8	\$ 199.0	\$ 1,430.4	\$ 2,303.8	\$ 78.7	\$ 2,382.5
Net income	—	\$ —	\$ —	\$ —	\$ 233.0	\$ 233.0	\$ 4.8	\$ 237.8
Other comprehensive loss	—	—	—	(63.9)	(21.7)	(85.6)	(1.6)	(87.2)
Total comprehensive (loss) income	—	\$ —	\$ —	\$ (63.9)	\$ 211.3	\$ 147.4	\$ 3.2	\$ 150.6
Exercise of stock options	1,317,280	25.7	(3.2)	—	—	22.5	—	22.5
Optional cash purchase of common shares	1,323	—	—	—	—	—	—	—
Repurchase and cancellation of common shares	(978,431)	(2.4)	—	—	(30.4)	(32.8)	—	(32.8)
Share-based payments expense	—	—	5.1	—	—	5.1	—	5.1
Transactions with non-controlling interests	—	—	—	—	(1.4)	(1.4)	1.6	0.2
Stock dividends	85,887	2.9	—	—	(2.9)	—	—	—
Cash dividends	—	—	—	—	(82.2)	(82.2)	—	(82.2)
Balances as at December 31, 2019	265,873,662	\$ 675.8	\$ 26.7	\$ 135.1	\$ 1,524.8	\$ 2,362.4	\$ 83.5	\$ 2,445.9

Consolidated Statement of Cash Flows

(Unaudited)

Nine months ended December 31

(amounts in millions of Canadian dollars)

	2020	2019
Operating activities		
Net (loss) income	\$ (66.3)	\$ 237.8
Adjustments for:		
Depreciation and amortization	241.0	226.9
Impairment of non-financial assets	137.6	—
Share of after-tax profit of equity accounted investees	(0.3)	(34.3)
Deferred income taxes	(39.5)	6.9
Investment tax credits	(22.6)	6.3
Share-based payments expense	2.5	13.3
Defined benefit pension plans	11.8	12.5
Other non-current liabilities	(15.0)	(32.0)
Derivative financial assets and liabilities – net	(27.5)	(7.4)
Other	44.8	2.1
Changes in non-cash working capital	(74.5)	(133.3)
Net cash provided by operating activities	\$ 192.0	\$ 298.8
Investing activities		
Business combinations, net of cash acquired	\$ (134.7)	\$ (10.1)
Acquisition of investment in equity accounted investees	—	(113.5)
Additions to property, plant and equipment	(57.1)	(199.4)
Proceeds from disposal of property, plant and equipment	1.7	0.4
Additions to intangible assets	(45.0)	(69.7)
Net proceeds from (payments to) equity accounted investees	1.4	(10.3)
Dividends received from equity accounted investees	11.7	22.6
Other	(5.1)	0.8
Net cash used in investing activities	\$ (227.1)	\$ (379.2)
Financing activities		
Net (repayment) proceeds from borrowing under revolving credit facilities	\$ (705.6)	\$ 135.3
Proceeds from long-term debt	23.3	161.4
Repayment of long-term debt	(18.4)	(229.6)
Repayment of lease liabilities	(59.9)	(64.5)
Dividends paid	—	(82.2)
Net proceeds from the issuance of common shares	482.6	22.5
Repurchase and cancellation of common shares	—	(32.8)
Changes in restricted cash	—	15.7
Other	(0.7)	(1.3)
Net cash used in financing activities	\$ (278.7)	\$ (75.5)
Effect of foreign currency exchange differences on cash and cash equivalents	\$ (12.8)	\$ (11.7)
Net decrease in cash and cash equivalents	\$ (326.6)	\$ (167.6)
Cash and cash equivalents, beginning of period	946.5	446.1
Cash and cash equivalents, end of period	\$ 619.9	\$ 278.5