

Consolidated Statement of Financial Position

<i>(amounts in millions of Canadian dollars)</i>	March 31 2019	March 31 2018 Restated	April 1 2017 Restated
Assets			
Cash and cash equivalents	\$ 446.1	\$ 611.5	\$ 504.7
Accounts receivable	496.0	452.0	450.1
Contract assets	523.5	439.7	348.5
Inventories	537.0	516.1	549.0
Prepayments	57.4	50.0	63.8
Income taxes recoverable	33.6	40.7	25.6
Derivative financial assets	19.3	13.3	23.4
Total current assets	\$ 2,112.9	\$ 2,123.3	\$ 1,965.1
Property, plant and equipment	2,149.3	1,803.9	1,582.6
Intangible assets	2,027.9	1,055.6	944.0
Investment in equity accounted investees	312.1	242.7	375.8
Deferred tax assets	71.0	61.2	42.9
Derivative financial assets	12.8	11.5	16.0
Other assets	479.5	482.0	471.3
Total assets	\$ 7,165.5	\$ 5,780.2	\$ 5,397.7
Liabilities and equity			
Accounts payable and accrued liabilities	\$ 872.2	\$ 666.9	\$ 686.1
Provisions	28.7	32.1	43.2
Income taxes payable	25.7	15.3	9.6
Deferred revenue	11.6	10.0	11.4
Contract liabilities	670.2	679.5	593.4
Current portion of long-term debt	264.1	52.2	51.9
Derivative financial liabilities	17.0	18.1	15.5
Total current liabilities	\$ 1,889.5	\$ 1,474.1	\$ 1,411.1
Provisions	36.3	39.5	39.1
Long-term debt	2,064.2	1,208.7	1,203.5
Royalty obligations	136.2	140.8	138.5
Employee benefits obligations	212.6	200.6	157.7
Deferred gains and other liabilities	267.0	229.9	217.8
Deferred tax liabilities	147.0	184.7	213.0
Derivative financial liabilities	2.7	4.4	4.7
Total liabilities	\$ 4,755.5	\$ 3,482.7	\$ 3,385.4
Equity			
Share capital	\$ 649.6	\$ 633.2	\$ 615.4
Contributed surplus	24.8	21.3	19.4
Accumulated other comprehensive income	199.0	260.3	191.1
Retained earnings	1,457.9	1,314.3	1,126.2
Equity attributable to equity holders of the Company	\$ 2,331.3	\$ 2,229.1	\$ 1,952.1
Non-controlling interests	78.7	68.4	60.2
Total equity	\$ 2,410.0	\$ 2,297.5	\$ 2,012.3
Total liabilities and equity	\$ 7,165.5	\$ 5,780.2	\$ 5,397.7

Consolidated Income Statement

	Three months ended March 31		Twelve months ended March 31	
<i>(amounts in millions of Canadian dollars, except per share amounts)</i>	2019	2018	2019	2018
		Restated		Restated
Revenue	\$ 1,022.0	\$ 720.9	\$ 3,304.1	\$ 2,823.5
Cost of sales	734.0	483.9	2,362.6	1,945.6
Gross profit	\$ 288.0	\$ 237.0	\$ 941.5	\$ 877.9
Research and development expenses	9.9	22.8	101.4	114.9
Selling, general and administrative expenses	123.2	112.3	415.2	380.8
Other gains – net	(5.2)	(4.3)	(22.3)	(37.4)
After tax share in profit of equity accounted investees	(10.3)	(11.3)	(33.4)	(43.2)
Operating profit	\$ 170.4	\$ 117.5	\$ 480.6	\$ 462.8
Finance expense – net	25.7	24.2	80.9	77.2
Earnings before income taxes	\$ 144.7	\$ 93.3	\$ 399.7	\$ 385.6
Income tax expense	19.3	7.7	59.6	30.9
Net income	\$ 125.4	\$ 85.6	\$ 340.1	\$ 354.7
Attributable to:				
Equity holders of the Company	\$ 122.3	\$ 82.3	\$ 330.0	\$ 346.0
Non-controlling interests	3.1	3.3	10.1	8.7
	\$ 125.4	\$ 85.6	\$ 340.1	\$ 354.7
Earnings per share attributable to equity holders of the Company				
Basic	\$ 0.46	\$ 0.31	\$ 1.24	\$ 1.29
Diluted	\$ 0.46	\$ 0.31	\$ 1.23	\$ 1.28

Consolidated Statement of Comprehensive Income

<i>(amounts in millions of Canadian dollars)</i>	Three months ended		Twelve months ended	
	2019	March 31 2018	2019	March 31 2018
		Restated		Restated
Net income	\$ 125.4	\$ 85.6	\$ 340.1	\$ 354.7
Items that may be reclassified to net income				
Foreign currency differences on translation of foreign operations	\$ (64.4)	\$ 119.2	\$ (12.6)	\$ 78.1
Reclassification to income of foreign currency differences	(5.3)	(2.3)	(23.2)	(26.6)
Net loss on cash flow hedges	15.8	(20.6)	(6.9)	(0.3)
Reclassification to income of gain (loss) on cash flow hedges	1.4	5.5	2.1	(0.6)
Net gain (loss) on hedges of net investment in foreign operations	7.7	(13.3)	(20.0)	15.2
Income taxes	(6.4)	(0.4)	2.2	2.1
	\$ (51.2)	\$ 88.1	\$ (58.4)	\$ 67.9
Items that will never be reclassified to net income				
Remeasurement of defined benefit pension plan obligations	\$ (14.3)	\$ 11.0	\$ 4.2	\$ (33.0)
Net gain on financial assets carried at fair value through OCI	—	0.1	—	0.1
Income taxes	3.8	(2.9)	(1.1)	8.9
	\$ (10.5)	\$ 8.2	\$ 3.1	\$ (24.0)
Other comprehensive (loss) income	\$ (61.7)	\$ 96.3	\$ (55.3)	\$ 43.9
Total comprehensive income	\$ 63.7	\$ 181.9	\$ 284.8	\$ 398.6
Attributable to:				
Equity holders of the Company	\$ 61.9	\$ 177.6	\$ 271.8	\$ 391.1
Non-controlling interests	1.8	4.3	13.0	7.5

Consolidated Statement of Changes in Equity

<i>(amounts in millions of Canadian dollars, except number of shares)</i>	Attributable to equity holders of the Company							
	Common shares Number of shares	Common shares Stated value	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non- controlling interests	Total equity
Balances at April 1, 2017 (Restated)	268,397,224	\$ 615.4	\$ 19.4	\$ 191.1	\$ 1,126.2	\$ 1,952.1	\$ 60.2	\$ 2,012.3
Net income	—	\$ —	\$ —	\$ —	\$ 346.0	\$ 346.0	\$ 8.7	\$ 354.7
Other comprehensive income (loss)	—	—	—	69.2	(24.1)	45.1	(1.2)	43.9
Total comprehensive income	—	\$ —	\$ —	\$ 69.2	\$ 321.9	\$ 391.1	\$ 7.5	\$ 398.6
Stock options exercised	1,246,575	18.7	(3.0)	—	—	15.7	—	15.7
Optional cash purchase of shares	1,967	—	—	—	—	—	—	—
Common shares repurchased and cancelled	(2,081,200)	(4.9)	—	—	(39.9)	(44.8)	—	(44.8)
Share-based compensation expense	—	—	4.9	—	—	4.9	—	4.9
Dividends to non-controlling interests	—	—	—	—	—	—	(2.6)	(2.6)
Additions to non-controlling interests	—	—	—	—	—	—	3.3	3.3
Stock dividends	173,964	4.0	—	—	(4.0)	—	—	—
Cash dividends	—	—	—	—	(89.9)	(89.9)	—	(89.9)
Balances at March 31, 2018 (Restated)	267,738,530	\$ 633.2	\$ 21.3	\$ 260.3	\$ 1,314.3	\$ 2,229.1	\$ 68.4	\$ 2,297.5
Net income	—	\$ —	\$ —	\$ —	\$ 330.0	\$ 330.0	\$ 10.1	\$ 340.1
Other comprehensive (loss) income	—	—	—	(61.3)	3.1	(58.2)	2.9	(55.3)
Total comprehensive (loss) income	—	\$ —	\$ —	\$ (61.3)	\$ 333.1	\$ 271.8	\$ 13.0	\$ 284.8
Stock options exercised	1,231,600	21.1	(2.9)	—	—	18.2	—	18.2
Optional cash purchase of shares	2,459	0.1	—	—	—	0.1	—	0.1
Common shares repurchased and cancelled	(3,671,900)	(8.8)	—	—	(85.6)	(94.4)	—	(94.4)
Share-based compensation expense	—	—	6.4	—	—	6.4	—	6.4
Dividends to non-controlling interests	—	—	—	—	—	—	(2.7)	(2.7)
Stock dividends	146,914	4.0	—	—	(4.0)	—	—	—
Cash dividends	—	—	—	—	(99.9)	(99.9)	—	(99.9)
Balances at March 31, 2019	265,447,603	\$ 649.6	\$ 24.8	\$ 199.0	\$ 1,457.9	\$ 2,331.3	\$ 78.7	\$ 2,410.0

Consolidated Statement of Cash Flows

Years ended March 31

(amounts in millions of Canadian dollars)

	2019	2018
		Restated
Operating activities		
Net income	\$ 340.1	\$ 354.7
Adjustments for:		
Depreciation of property, plant and equipment	137.6	120.8
Amortization of intangible and other assets	79.6	78.8
After tax share in profit of equity accounted investees	(33.4)	(43.2)
Deferred income taxes	(23.1)	(33.9)
Investment tax credits	8.2	(6.8)
Share-based compensation	9.3	23.1
Defined benefit pension plans	14.8	7.6
Amortization of other non-current liabilities	(30.3)	(32.8)
Derivative financial assets and liabilities – net	(5.8)	7.8
Gain on disposal of interest in investment	–	(14.3)
Remeasurement of investment, net of reorganization and other costs	(3.7)	(4.0)
Other	1.9	(10.9)
Changes in non-cash working capital	35.2	(43.6)
Net cash provided by operating activities	\$ 530.4	\$ 403.3
Investing activities		
Business combinations, net of cash and cash equivalents acquired	\$ (827.8)	\$ (124.4)
Net proceeds from disposal of interests in investment	–	117.8
Addition of assets through the monetization of royalties	(202.7)	–
Capital expenditures for property, plant and equipment	(251.8)	(173.9)
Proceeds from disposal of property, plant and equipment	2.7	27.0
Additions to intangibles	(86.6)	(47.3)
Net payments to equity accounted investees	(37.7)	(11.5)
Dividends received from equity accounted investees	22.0	37.6
Other	2.7	5.7
Net cash used in investing activities	\$ (1,379.2)	\$ (169.0)
Financing activities		
Proceeds from long-term debt	955.3	37.8
Repayment of long-term debt	(72.7)	(33.4)
Repayment of finance lease	(22.0)	(25.0)
Dividends paid	(99.9)	(89.9)
Issuance of common shares	18.3	15.7
Repurchase of common shares	(94.4)	(44.8)
Other	5.7	(2.9)
Net cash provided by (used in) financing activities	\$ 690.3	\$ (142.5)
Effect of foreign exchange rate changes on cash and cash equivalents	\$ (6.9)	\$ 15.0
Net (decrease) increase in cash and cash equivalents	\$ (165.4)	\$ 106.8
Cash and cash equivalents, beginning of period	611.5	504.7
Cash and cash equivalents, end of period	\$ 446.1	\$ 611.5
Supplemental information:		
Interest paid	\$ 55.2	\$ 56.0
Interest received	14.9	12.9
Income taxes paid	34.0	36.4