

# Consolidated Income Statement

	Three months ended		Twelve months ended	
	March 31		March 31	
<i>(amounts in millions of Canadian dollars, except per share amounts)</i>	2020	2019	2020	2019
Revenue	\$ 977.3	\$ 1,022.0	\$ 3,623.2	\$ 3,304.1
Cost of sales	665.6	734.0	2,539.6	2,362.6
<b>Gross profit</b>	<b>\$ 311.7</b>	<b>\$ 288.0</b>	<b>\$ 1,083.6</b>	<b>\$ 941.5</b>
Research and development expenses	36.2	9.9	137.5	101.4
Selling, general and administrative expenses	107.9	123.2	437.5	415.2
Other losses (gains) – net	14.3	(5.2)	(1.0)	(22.3)
Share of after tax loss (profit) of equity accounted investees	6.8	(10.3)	(27.5)	(33.4)
<b>Operating profit</b>	<b>\$ 146.5</b>	<b>\$ 170.4</b>	<b>\$ 537.1</b>	<b>\$ 480.6</b>
Finance expense – net	38.5	25.7	144.4	80.9
<b>Earnings before income taxes</b>	<b>\$ 108.0</b>	<b>\$ 144.7</b>	<b>\$ 392.7</b>	<b>\$ 399.7</b>
Income tax expense	26.9	19.3	73.8	59.6
<b>Net income</b>	<b>\$ 81.1</b>	<b>\$ 125.4</b>	<b>\$ 318.9</b>	<b>\$ 340.1</b>
Attributable to:				
Equity holders of the Company	\$ 78.4	\$ 122.3	\$ 311.4	\$ 330.0
Non-controlling interests	2.7	3.1	7.5	10.1
<b>Earnings per share attributable to equity holders of the Company</b>				
Basic	\$ 0.29	\$ 0.46	\$ 1.17	\$ 1.24
Diluted	\$ 0.29	\$ 0.46	\$ 1.16	\$ 1.23

# Consolidated Statement of Comprehensive Income

<i>(amounts in millions of Canadian dollars)</i>	Three months ended		Twelve months ended	
	2020	2019	2020	2019
		<b>March 31</b>		<b>March 31</b>
<b>Net income</b>	<b>\$ 81.1</b>	<b>\$ 125.4</b>	<b>\$ 318.9</b>	<b>\$ 340.1</b>
<b>Items that may be reclassified to net income</b>				
Foreign currency exchange differences on translation of foreign operations	\$ 216.5	\$ (64.4)	\$ 118.3	\$ (12.6)
Reclassification to income of foreign currency exchange differences	(20.5)	(5.3)	(40.4)	(23.2)
Net (loss) gain on cash flow hedges	(47.7)	15.8	(32.3)	(6.9)
Reclassification to income of gain (loss) on cash flow hedges	3.0	1.4	(0.2)	2.1
Net (loss) gain on hedges of net investment in foreign operations	(103.6)	7.7	(71.0)	(20.0)
Income taxes	15.2	(6.4)	23.0	2.2
	<b>\$ 62.9</b>	<b>\$ (51.2)</b>	<b>\$ (2.6)</b>	<b>\$ (58.4)</b>
<b>Items that will never be reclassified to net income</b>				
Remeasurement of defined benefit pension plan obligations	\$ 42.9	\$ (14.3)	\$ 13.4	\$ 4.2
Income taxes	(11.4)	3.8	(3.6)	(1.1)
	<b>\$ 31.5</b>	<b>\$ (10.5)</b>	<b>\$ 9.8</b>	<b>\$ 3.1</b>
<b>Other comprehensive income (loss)</b>	<b>\$ 94.4</b>	<b>\$ (61.7)</b>	<b>\$ 7.2</b>	<b>\$ (55.3)</b>
<b>Total comprehensive income</b>	<b>\$ 175.5</b>	<b>\$ 63.7</b>	<b>\$ 326.1</b>	<b>\$ 284.8</b>
Attributable to:				
Equity holders of the Company	\$ 168.0	\$ 61.9	\$ 315.4	\$ 271.8
Non-controlling interests	7.5	1.8	10.7	13.0

# Consolidated Statement of Financial Position

<i>(amounts in millions of Canadian dollars)</i>	March 31 2020	March 31 2019
<b>Assets</b>		
Cash and cash equivalents	\$ 946.5	\$ 446.1
Accounts receivable	566.1	496.0
Contract assets	569.3	523.5
Inventories	616.2	537.0
Prepayments	55.1	57.4
Income taxes recoverable	30.4	33.6
Derivative financial assets	25.0	19.3
<b>Total current assets</b>	<b>\$ 2,808.6</b>	<b>\$ 2,112.9</b>
Property, plant and equipment	2,154.0	2,149.3
Right-of-use assets	395.9	—
Intangible assets	2,056.5	2,027.9
Investment in equity accounted investees	460.6	312.1
Deferred tax assets	84.5	71.0
Derivative financial assets	13.1	12.8
Other non-current assets	510.4	479.5
<b>Total assets</b>	<b>\$ 8,483.6</b>	<b>\$ 7,165.5</b>
<b>Liabilities and equity</b>		
Accounts payable and accrued liabilities	\$ 934.4	\$ 883.8
Provisions	29.2	28.7
Income taxes payable	26.4	25.7
Contract liabilities	746.2	670.2
Current portion of long-term debt	206.2	264.1
Derivative financial liabilities	119.9	17.0
<b>Total current liabilities</b>	<b>\$ 2,062.3</b>	<b>\$ 1,889.5</b>
Provisions	28.6	36.3
Long-term debt	3,106.0	2,064.2
Royalty obligations	141.1	136.2
Employee benefits obligations	212.8	212.6
Deferred tax liabilities	150.6	147.0
Derivative financial liabilities	12.8	2.7
Other non-current liabilities	\$ 191.1	\$ 267.0
<b>Total liabilities</b>	<b>\$ 5,905.3</b>	<b>\$ 4,755.5</b>
<b>Equity</b>		
Share capital	\$ 679.5	\$ 649.6
Contributed surplus	26.9	24.8
Accumulated other comprehensive income	193.2	199.0
Retained earnings	1,590.1	1,457.9
Equity attributable to equity holders of the Company	\$ 2,489.7	\$ 2,331.3
Non-controlling interests	88.6	78.7
<b>Total equity</b>	<b>\$ 2,578.3</b>	<b>\$ 2,410.0</b>
<b>Total liabilities and equity</b>	<b>\$ 8,483.6</b>	<b>\$ 7,165.5</b>

## 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							
	Number of shares	Common shares Stated value	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non- controlling interests	Total equity
<b>Balances as at March 31, 2018</b>	<b>267,738,530</b>	<b>\$ 633.2</b>	<b>\$ 21.3</b>	<b>\$ 260.3</b>	<b>\$ 1,314.3</b>	<b>\$ 2,229.1</b>	<b>\$ 68.4</b>	<b>\$ 2,297.5</b>
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
Exercise of stock options	1,231,600	21.1	(2.9)	—	—	18.2	—	18.2
Optional cash purchase of common shares	2,459	0.1	—	—	—	0.1	—	0.1
Repurchase and cancellation of common shares	(3,671,900)	(8.8)	—	—	(85.6)	(94.4)	—	(94.4)
Share-based payments expense	—	—	6.4	—	—	6.4	—	6.4
Transactions with non-controlling interests	—	—	—	—	—	—	(2.7)	(2.7)
Stock dividends	146,914	4.0	—	—	(4.0)	—	—	—
Cash dividends	—	—	—	—	(99.9)	(99.9)	—	(99.9)
<b>Balances as at March 31, 2019</b>	<b>265,447,603</b>	<b>\$ 649.6</b>	<b>\$ 24.8</b>	<b>\$ 199.0</b>	<b>\$ 1,457.9</b>	<b>\$ 2,331.3</b>	<b>\$ 78.7</b>	<b>\$ 2,410.0</b>
Impact of adopting IFRS 16	—	\$ —	\$ —	\$ —	\$ (27.5)	\$ (27.5)	\$ —	\$ (27.5)
<b>Balances as at April 1, 2019</b>	<b>265,447,603</b>	<b>\$ 649.6</b>	<b>\$ 24.8</b>	<b>\$ 199.0</b>	<b>\$ 1,430.4</b>	<b>\$ 2,303.8</b>	<b>\$ 78.7</b>	<b>\$ 2,382.5</b>
Net income	—	\$ —	\$ —	\$ —	\$ 311.4	\$ 311.4	\$ 7.5	\$ 318.9
Other comprehensive (loss) income	—	—	—	(5.8)	9.8	4.0	3.2	7.2
Total comprehensive (loss) income	—	\$ —	\$ —	\$ (5.8)	\$ 321.2	\$ 315.4	\$ 10.7	\$ 326.1
Exercise of stock options	1,553,846	30.2	(3.7)	—	—	26.5	—	26.5
Optional cash purchase of common shares	2,433	0.1	—	—	—	0.1	—	0.1
Repurchase and cancellation of common shares	(1,493,331)	(3.8)	—	—	(45.8)	(49.6)	—	(49.6)
Share-based payments expense	—	—	5.8	—	—	5.8	—	5.8
Transactions with non-controlling interests	—	—	—	—	(1.4)	(1.4)	(0.8)	(2.2)
Stock dividends	109,076	3.4	—	—	(3.4)	—	—	—
Cash dividends	—	—	—	—	(110.9)	(110.9)	—	(110.9)
<b>Balances as at March 31, 2020</b>	<b>265,619,627</b>	<b>\$ 679.5</b>	<b>\$ 26.9</b>	<b>\$ 193.2</b>	<b>\$ 1,590.1</b>	<b>\$ 2,489.7</b>	<b>\$ 88.6</b>	<b>\$ 2,578.3</b>

# Consolidated Statement of Cash Flows

Years ended March 31

(amounts in millions of Canadian dollars)

	2020	2019
<b>Operating activities</b>		
Net income	\$ 318.9	\$ 340.1
Adjustments for:		
Depreciation and amortization	305.4	217.2
Share of after tax profit of equity accounted investees	(27.5)	(33.4)
Deferred income taxes	2.9	(23.1)
Investment tax credits	9.0	8.2
Impairment of goodwill	37.5	—
Share-based payments expense	14.5	9.3
Defined benefit pension plans	15.1	14.8
Other non-current liabilities	(39.2)	(30.3)
Derivative financial assets and liabilities – net	15.3	(5.8)
Other	(54.6)	(1.8)
Changes in non-cash working capital	(52.2)	35.2
<b>Net cash provided by operating activities</b>	<b>\$ 545.1</b>	<b>\$ 530.4</b>
<b>Investing activities</b>		
Business combinations, net of cash acquired	\$ (10.1)	\$ (827.8)
Acquisition of investment in equity accounted investees	(113.5)	—
Addition of assets through the monetization of royalties	—	(202.7)
Additions to property, plant and equipment	(283.4)	(251.8)
Proceeds from disposal of property, plant and equipment	0.5	2.7
Additions to intangible assets	(100.6)	(86.6)
Net payments to equity accounted investees	(9.9)	(37.7)
Dividends received from equity accounted investees	22.6	22.0
Other	(1.5)	2.7
<b>Net cash used in investing activities</b>	<b>\$ (495.9)</b>	<b>\$ (1,379.2)</b>
<b>Financing activities</b>		
Net proceeds from borrowing under revolving credit facilities	708.2	—
Proceeds from long-term debt	167.6	955.3
Repayment of long-term debt	(233.0)	(72.7)
Repayment of lease liabilities	(79.8)	(22.0)
Dividends paid	(110.9)	(99.9)
Issuance of common shares	26.6	18.3
Repurchase and cancellation of common shares	(49.6)	(94.4)
Changes in restricted cash	15.7	—
Other	(1.4)	5.7
<b>Net cash provided by financing activities</b>	<b>\$ 443.4</b>	<b>\$ 690.3</b>
<b>Effect of foreign currency exchange differences on cash and cash equivalents</b>	<b>\$ 7.8</b>	<b>\$ (6.9)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>\$ 500.4</b>	<b>\$ (165.4)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>446.1</b>	<b>611.5</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 946.5</b>	<b>\$ 446.1</b>