

# Q U A R T E R L Y R E S U L T S



## SNC-Lavalin Group Inc. Financial Highlights (unaudited)

(in thousands of Canadian dollars, unless otherwise indicated)	Third Quarter		Nine months ended September 30	
	2011	2010	2011	2010
<b>Revenues by activity</b>				
Services	\$ 597,992	\$ 493,637	\$ 1,642,533	\$ 1,452,449
Packages	758,799	610,501	2,082,923	1,466,227
Operations and Maintenance	308,284	308,041	1,016,739	946,840
Infrastructure Concession Investments (ICI)	115,031	100,820	345,515	315,529
	<u>\$ 1,780,106</u>	<u>\$ 1,512,999</u>	<u>\$ 5,087,710</u>	<u>\$ 4,181,045</u>
<b>Net income excluding ICI</b>	\$ 100,023	\$ 111,640	\$ 208,518	\$ 251,056
SNC-Lavalin's net income from ICI	25,597	16,422	91,721	80,285
<b>Net income attributable to SNC-Lavalin shareholders</b>	<u>125,620</u>	<u>128,062</u>	<u>300,239</u>	<u>331,341</u>
Net income attributable to non-controlling interests	3,010	1,509	8,405	7,857
<b>Net income</b>	<u>\$ 128,630</u>	<u>\$ 129,571</u>	<u>\$ 308,644</u>	<u>\$ 339,198</u>
<b>Diluted earnings per share (\$)</b>	<u>\$ 0.83</u>	<u>\$ 0.84</u>	<u>\$ 1.97</u>	<u>\$ 2.18</u>
<b>Shares outstanding (in thousands)</b>				
Weighted average number of outstanding shares - Basic	<u>150,889</u>	<u>150,967</u>	<u>150,888</u>	<u>150,963</u>
Weighted average number of outstanding shares - Diluted	<u>151,800</u>	<u>151,970</u>	<u>152,027</u>	<u>152,142</u>
<b>Return on average shareholders' equity (ROASE) <sup>(1)</sup></b>			<u>24.0%</u>	<u>27.4%</u>
<b>Revenue backlog by activity</b>			<b>As at September 30 2011</b>	<b>As at December 31 2010</b>
Services			\$ 2,196,600	\$ 1,410,700
Packages			4,840,000	5,556,000
Operations and Maintenance			2,393,200	2,732,800
			<u>\$ 9,429,800</u>	<u>\$ 9,699,500</u>

(1) Corresponds to the trailing 12-month net income attributable to SNC-Lavalin shareholders, divided by a trailing 13-month average equity attributable to SNC-Lavalin shareholders, excluding "other components of equity".