

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



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

	First quarter	
	2012	2011 <sup>(1)</sup>
(in thousands of Canadian dollars, unless otherwise indicated)		
<b>Revenues by activity</b>		
Services	\$ 669,054	\$ 480,153
Packages	618,950	634,862
Operations and Maintenance	383,361	426,767
Infrastructure Concession Investments (ICI)	116,518	101,771
	<u>\$ 1,787,883</u>	<u>\$ 1,643,553</u>
<b>Net income excluding ICI</b>	\$ 42,012	\$ 51,694
SNC-Lavalin's net income from ICI	25,117	24,379
<b>Net income attributable to SNC-Lavalin shareholders</b>	<u>67,129</u>	<u>76,073</u>
Net income attributable to non-controlling interests	217	2,746
<b>Net income</b>	<u>\$ 67,346</u>	<u>\$ 78,819</u>
<b>Diluted earnings per share (\$)</b>	<u>\$ 0.44</u>	<u>\$ 0.50</u>
<b>Shares outstanding (in thousands)</b>		
Weighted average number of outstanding shares - Basic	<u>151,110</u>	<u>150,952</u>
Weighted average number of outstanding shares - Diluted	<u>151,662</u>	<u>152,295</u>
<b>Return on average shareholders' equity (ROASE) <sup>(2)</sup></b>	<u>18.5%</u>	<u>26.6%</u>
<b>Revenue backlog by activity</b>		
	<b>As at March 31 2012</b>	<b>As at December 31 2011</b>
Services	\$ 2,377,400	\$ 2,226,100
Packages	5,580,600	5,482,800
Operations and Maintenance	2,558,400	2,379,100
	<u>\$ 10,516,400</u>	<u>\$ 10,088,000</u>

(1) Refer to Note 14 to the unaudited interim condensed consolidated financial statements of the first quarter of 2012 for explanations relating to comparative figures.

(2) 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".