

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

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

Revenues by activity			First quarter			
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     Infrastructure Concession Investments (ICI)   \$ 1,787,883   \$ 1,643,553     Net income excluding ICI   \$ 42,012   \$ 51,694     SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   \$ 78,819     Diluted earnings per share (\$)   \$ 0.44   \$ 0.50     Shares outstanding (in thousands)   \$ 0.44   \$ 0.50     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,602   152,295     Return on average shareholders' equity (ROASE) (**a)   18.5%   266%     Revenue backlog by activity   201   201     Services   \$ 2,377,400   \$ 2,226,100	(in thousands of Canadian dollars, unless otherwise indicated)		2012		2011 (1)	
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     Infrastructure Concession Investments (ICI)   \$ 1,787,883   \$ 1,643,553     Net income excluding ICI   \$ 42,012   \$ 51,694     SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   \$ 78,819     Diluted earnings per share (\$)   \$ 0.44   \$ 0.50     Shares outstanding (in thousands)   \$ 0.44   \$ 0.50     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,602   152,295     Return on average shareholders' equity (ROASE) (**a)   18.5%   266%     Revenue backlog by activity   201   201     Services   \$ 2,377,400   \$ 2,226,100						
Packages   618,950   634,862     Operations and Maintenance   383,361   426,767     Infrastructure Concession Investments (ICI)   1116,518   101,771     \$1,787,883   \$1,643,553     Net income excluding ICI   \$42,012   \$51,694     SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   \$67,346   \$78,819     Net income   \$67,346   \$78,819     Diluted earnings per share (\$)   \$0.44   0.50     Shares outstanding (in thousands)   \$0.44   0.50     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (\$0   18.5%   26.6%     Revenue backlog by activity   2012   2011     Services   \$2,377,400   \$2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,379,100		•		•	400.450	
Operations and Maintenance   383,361   426,767     Infrastructure Concession Investments (ICI)   116,518   101,771     \$ 1,787,883   \$ 1,643,553     Net income excluding ICI   \$ 42,012   \$ 51,694     SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   \$ 78,819     Diluted earnings per share (\$)   \$ 0.44   \$ 0.50     Shares outstanding (in thousands)   Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (2)   18.5%   2.66%     Revenue backlog by activity   2012   2011     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100		\$		\$	•	
Net income excluding ICl	•		,		•	
Net income excluding ICI   \$ 42,012   \$ 51,694     SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   \$ 78.819     Diluted earnings per share (\$)   \$ 0.44   \$ 0.50     Shares outstanding (in thousands)   \$ 151,110   150,952     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (a)   18.5%   26.6%     Revenue backlog by activity   2012   2011     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100	Operations and Maintenance		383,361		426,767	
Net income excluding ICI   \$ 42,012   \$ 51,694     SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   \$ 78,819     Diluted earnings per share (\$)   \$ 0.44   0.50     Shares outstanding (in thousands)   \$ 0.44   0.50     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (a)   18.5%   26.6%     Revenue backlog by activity   2012   2011     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100	Infrastructure Concession Investments (ICI)					
SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   78,819     Diluted earnings per share (\$)   \$ 0.44   0.50     Shares outstanding (in thousands)     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (2)   18.5%   26.6%     Revenue backlog by activity   As at March 31   December 31     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100			1,787,883	\$	1,643,553	
SNC-Lavalin's net income from ICI   25,117   24,379     Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   78,819     Diluted earnings per share (\$)   \$ 0.44   0.50     Shares outstanding (in thousands)     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (2)   18.5%   26.6%     Revenue backlog by activity   As at March 31   December 31     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100	Net income excluding ICI	\$	42.012	\$	51.694	
Net income attributable to SNC-Lavalin shareholders   67,129   76,073     Net income attributable to non-controlling interests   217   2,746     Net income   \$ 67,346   78,819     Diluted earnings per share (\$)   \$ 0.44   \$ 0.50     Shares outstanding (in thousands)   \$ 151,110   150,952     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (2)   As at March 31   As at December 31     Revenue backlog by activity   2012   2011     Services   \$ 2,377,400   \$ 2,226,100     Packages   \$ 5,880,600   \$ 5,482,800     Operations and Maintenance   2,558,400   2,379,100		•	,	Ψ	•	
Net income   \$ 67,346   \$ 78,819     Diluted earnings per share (\$)   \$ 0.44   \$ 0.50     Shares outstanding (in thousands)   151,110   150,952   150,952   152,295   152,295   152,295   26.6%	Net income attributable to SNC-Lavalin shareholders					
Diluted earnings per share (\$)   \$ 0.44   \$ 0.50     Shares outstanding (in thousands)     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (2)   18.5%   26.6%     As at March 31 December 31   December 31     Revenue backlog by activity   2012   2011     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100	Net income attributable to non-controlling interests		217		2,746	
Shares outstanding (in thousands)     Weighted average number of outstanding shares - Basic   151,110   150,952     Weighted average number of outstanding shares - Diluted   151,662   152,295     Return on average shareholders' equity (ROASE) (2)   18.5%   26.6%     As at March 31 December 31   December 31     Services   2,377,400   2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100	Net income	\$	67,346	\$	78,819	
Weighted average number of outstanding shares - Basic 151,110 150,952   Weighted average number of outstanding shares - Diluted 151,662 152,295   Return on average shareholders' equity (ROASE) (2) 18.5% 26.6%   As at March 31 December 31   Revenue backlog by activity 2012 2011   Services \$2,377,400 \$2,226,100   Packages 5,580,600 5,482,800   Operations and Maintenance 2,558,400 2,379,100	Diluted earnings per share (\$)	\$	0.44	\$	0.50	
Return on average shareholders' equity (ROASE) (2)   18.5%   26.6%     As at March 31   December 31     Revenue backlog by activity   2012   2011     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100	Shares outstanding (in thousands)					
Return on average shareholders' equity (ROASE) (2)   18.5%   26.6%     As at March 31 December 31   As at March 31 December 31   December 31     Revenue backlog by activity   2012 2011   2011     Services   \$ 2,377,400 \$ 2,226,100   \$ 2,226,100     Packages   5,580,600 5,482,800   5,482,800     Operations and Maintenance   2,558,400 2,379,100	Weighted average number of outstanding shares - Basic		151,110		150,952	
Revenue backlog by activity   As at March 31 December 31     Services   \$2,377,400 \$2,226,100     Packages   5,580,600 5,482,800     Operations and Maintenance   2,558,400 2,379,100	Weighted average number of outstanding shares - Diluted	<u> </u>	151,662		152,295	
Revenue backlog by activity   March 31   December 31     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100	Return on average shareholders' equity (ROASE) (2)	_	18.5%		26.6%	
Revenue backlog by activity   2012   2011     Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100			As at		As at	
Services   \$ 2,377,400   \$ 2,226,100     Packages   5,580,600   5,482,800     Operations and Maintenance   2,558,400   2,379,100			March 31	De	ecember 31	
Packages 5,580,600 5,482,800   Operations and Maintenance 2,558,400 2,379,100	Revenue backlog by activity		2012		2011	
Operations and Maintenance   2,558,400   2,379,100	Services	\$	2,377,400	\$	2,226,100	
	Packages		5,580,600		5,482,800	
<b>\$ 10,516,400 \$ 10,088,000</b>	Operations and Maintenance		2,558,400		2,379,100	
		\$	10,516,400	\$	10,088,000	

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

<sup>(2)</sup> 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".