

2012 ANALYST AND INVESTOR DAY



PIERRE SHOIRY

Pierre Shoiry: Thank you very much Chris and thank you all for being here. We've got a good turnout and we really appreciate it. We hope that this day is going to be very fruitful. Those who have known and followed GENIVAR for the past six years as a public entity know that we like questions.

We like to engage in transparent and open discussions so I'd feel free to ask any questions you may have today and we have great people here today and they're looking forward to your questions as well so I want to just emphasize one point here.

We're very lucky to have, you know, this transaction for us we already discussed the merits of the transaction and all the benefits and you know the checkbox and everything that fits really our plan and everything.

But we got a bonus. We got a CEO that built this company over the last 25 years that had it, you know, in the public market for I think the last 22 years and then we have him as Chairman now so it's a great continuity in the people business to have this leadership that can transfer from one business to another.

And so clearly we're very fortunate to have Chris and I thank him for being there and I thank him for his engagement and his energy. He's probably the

guy that has the most energy right now in the business so that's very appreciated.

Very proud to be here. We've got a great team. I'm going to first address the integration, how things are going, then we're going to move on and Tom Schmitt who's in charge of global growth. I know a lot of you have questions on revenue synergies. I think Tom will give you an idea of what he wakes up every morning and thinks about.

And then we'll talk, we have some people from the various regions. We have Rikard Appelgren who's our Managing Director for Europe and Rikard will talk about his market and with some emphasis on Sweden and then we have David Cooper who will be talking about the U.S.

We now have a very nice platform in the U.S. and David will be talking. He's Managing Director for U.S. operations. We have Paul Dollin. Paul is in charge of the U.K. and he got a bonus this year.

He got South Africa and the Middle East so he's - you can ask him - questions about those areas and make a presentation mostly on the U.K and then Marc Rivard who will talk about our Legacy business which is Canada and which is still a very important part of our business.

And he also is in charge of our Colombian operations in terms of oversight and also our Caribbean operation so he'll welcome questions on those topics and then finally I'll come back to wrap up so feel free to ask any questions to those people while after their presentations.

Before I start, I'd just like to, you know, in light of the ongoing investigation that's going in Quebec and the Quebec inquiry, I just want to reiterate the commitment of GENIVAR to ethical practice and to, you know, to want to reaffirm to our shareholders and also our employees and our clients which we already did.

That, you know, GENIVAR is very focused on the best in class in terms of governance, in terms of employee behavior and others. We're in the people business.

Got to keep in mind that we operate now in several countries and while there are issues here in Quebec, we have to keep an open eye on the whole business not only in terms of behavior - of conduct - of our people but also to health and safety which are major considerations.

And you got to keep in mind that we design stuff and quality control and client care are very also a very important fact. Just a footnote on this morning, you know, for other firms in (Laval).

We're searched by the commission so mainly now all the firms in (Laval) and all the contractors have been searched so I don't want to get - I think we in the MD&A - we have a position on what we're doing as a corporation and so I refer you to that and if at the end of the conference you do want to have some clarity on other stuff, I'll be pleased to take your questions on that aspect.

I would have liked to have a few other people from Australia and just for practical reasons, I mean, it's I think we got a good bunch of people here but as Chris said, we also have some good and young and energetic leaders in the various countries where we operate in Finland and South Africa, in the Middle East and Australia, in Asia and unfortunately we can't bring everybody here for this meeting but I think you have a good sample of our leadership team.

So if we move to my quick few slides, as you know we, you know, our stated objective in 2006 was to build a very strong Canadian platform. We moved from 90% of our business in 2006 was Quebec-based.

We grew into Canada. We're now one of the top players in Canada. Marc will tell you about the Canadian market. Our Quebec business, represents at about 47% of our business last year, now represents less than 15% of our business.

And our goal was to generate 50% of our revenue outside of Canada by 2015 and, you know, I talked about the merits of this transaction and we'll get back into that but I just want to highlight that now with this WSP GENIVAR merger, we're where we want it to be and ahead of where we want to be.

We're going to be working in the following months on our new strategic direction, 2013-2015 so we'll be looking forward to present to our board at the end of January our new three-year plan and then our employees and then to our investors we'll tell you where we're going in the next few years.

2012 at a glance, you can see on the following slide we had some growth objectives that we were able to deliver somewhat. Organic growth in Canada was a bit disappointing. We had the better ambitions and while some sectors did very well, other sectors were more difficult and as some geographies did quite well. Other geographies were a bit more difficult.

I think Marc will give you a bit more color on that. We enhanced our capabilities and our services. We were able to, you know, just add our employee survey. Every two years we have an employee engagement survey. Our engagement is going up, has gone up heavily over the past three surveys so we delivered on that end and that's very rewarding.

We have an increased backlog and won't get into too much of Marc's presentation but we're also glad that there's positive momentum on the backlog. Revenue increase and margin improvement, we're very focused business on operational excellence.

What we really like with the WSP is that they want to be the best in terms of operations. If you look at their plan that they had in their strategic direction, operational excellence was on their agenda as well so together now we just have more ideas and more resources to achieve those objectives.

So we have continued strengthening our operations. Our systems as you know we implemented systems across Canada and Marc will talk to you about our CRM system now that's being implemented after our ERP system.

So overall we're, you know, we're quite pleased with our progress. You got to keep in mind, you know, and we have to report every three months and tell you how we're doing every three months.

Three months is short when you're building a Canadian platform and you're integrating 60 companies over five years. I can tell you it's a lot of work and, you know, there's some growing pains and there's some hit-and-miss but I can tell you today in Canada we've achieved that to build one unified company, one system, one strong set of cultures and values.

And now with WSP it's a new journey and it's not something that's done overnight. People ask me how is integration going? We're still integrating things that we did three years ago, okay, because integration is an ongoing process. It's not something we just snap overnight. There's the tactical part, the systems and all that but integration is an ongoing process.

So, you know, we've been 100 days now into the process with WSP. Have we achieved tons of success? We've achieve quite a bit I can tell you in the 100 first days but there's still a lot to do and this is really a learning process.

Some of the people here at the table, you know, we've only known each other for 100 days and most of the WSP employees we've only known each other for 100 days because in the due diligence process, we can have access to the 15,000 people, not even we had access to five people, okay?

If I move on to acquisitions I think just this is just you all know about this, I think what a highlight we continue to (or tuck in) an acquisition at the beginning of the year but the Colombian acquisition turned out to be a great acquisition. Very pleased.

Ali here, Ali our VP of International is here today and he's very instrumental in this acquisition and I must say that we're very pleased with the quality of the people, quality of the expertise that we now have in Colombia.

It's very - they're bullish - on the future development of that country and obviously the WSP acquisition which was certainly the highlight of the last quarter and of the year so what do we need to do to continue to pursue growth?

You know, we're professional people business. We offer the great benefits of this combination is that we're very two like-minded firms. We're consultants, you know, we believe in the professional service model and empowering our people, giving autonomy to our professionals.

You know, there's a partnership culture that still lives within the organization and is the strong foundation for our future growth so we need to integrate our businesses. We need to integrate our guiding principles, our core values into one set of a strong foundation for future growth around those values.

We need organic growth. I mean, it's the life of the business. You need organic growth in the business. We're very pleased with the WSP performance over the last trailing 12 - nine months - which had a 4.6 organic growth on if you calculate the same no-exchange gain variances year-over-year.

Financial performance, operational excellence, they're a core of our business. I can tell you that the industry is getting better, not just us, okay? If you look

at the past three years have been the most difficult years for our industry, although when I talk to you about the U.K. which is dramatic and the U.S. has been a very difficult period.

Canada, Sweden, we were able to serve a bit better but if you look at the firms within this cycle which has been one of the worst in the 25 last years, still performing pretty well. The U.S. firms overall have eight to nine, 10% EBITDA margins in a very difficult market so this is just to show that the firms are getting better and better.

You know, we're scientifically-based people and the managerial business aspects are getting better and better now within our group, our training programs and the work that we're doing around project management, around service delivery for a consultancy like ours.

Firms are getting better. We have to get better as well so operational excellence to us is very important. Profit is the only way to continue to grow and to maintain a healthy situation within your company.

Tom is going to talk about leveraging expertise. This is cross-selling, centers of excellence, global accounts. That's a big part of our business model. Strategic growth, we are very acquisitive. WSP was a very acquisitive company. Chris has that many acquisitions as we do and so they know how to do acquisitions.

Mind you that in the last two or three years, they had issues that they couldn't grow anymore because of financial constraints and this is why the merits of our transaction is so good. This is why we also Alex is going to be talking to you about a financial structure which we didn't want to leverage too much the business because we believe that once we create this strong platform, we want to pursue our growth through acquisition.

Need to - global accounts I talked - client care. We have over 30,000 clients in the business now, too most important things in our business model, our people and our clients.

You know, without one or the other we're not in business and so client care is very important part of the strategy and I can tell you that WSP is bringing us a lot of knowledge, a lot of know-how around how to develop clients, how to on the marketing aspects and the relationships aspects, like I said they're bringing us a lot of value to our organization.

Finally we need to invest in people, internal leadership. In a consultancy like ours, we need strong leaders and when you operate in 30 countries and you have several business units and regions within those countries, you need a very good leadership team. It has to start from the top and trickle down. It's a professional service model.

It can't be just a few people managing the business. It has to be, you know, we tend to say that in our business we need one strong leader for every 10 or 20 people in the business and if you compare to any partnership structure either accounting or lawyers, that's the, you know, those are the ratios that you are looking for in a partnership structure.

Integration activities at a glance so we have a lot of task groups that were created for all of the topics there so the finance, the legal, the IT, the risk management and professional liability insurance, communications, HR and revenue synergy, and basically, you know, that we wanted to focus quickly on collaboration, on having your people opening the communications channels so that people can interact or get the people to work together as quickly as possible.

We have a best (athlete) approach, you know, and the best product approach. We're not - both organizations - don't have don't have big egos and I think it was just get the best of both. That's always been our strategy

when we do acquisitions even when we did small acquisitions. Some people are smarter than us. Let's just do what they do and work towards the best outcomes.

So 100 day accomplishments, as I talked about yesterday we had the division within WSP that operated on a global platform and it wasn't really so we wanted to integrate that environment mostly environmental business into the region. We think that that's going to provide for a much stronger development of that sector.

Mind you that we do want to continue to service global accounts in our environment for business so that was done. That integration is complete. In terms of the U.S. operations I talked about we had really four strong brands in the U.S. and David will talk about these and U.S. is certainly one of the top in our growth prospects.

So we needed to create a strong platform, not operate four distinct businesses but one solid business and that's ongoing and David will talk to you more about this.

We did want to benchmark our businesses. We talk about operational excellence so and Alex will talk about the things that we did on that area so to understand the businesses. What's really nice about our business, you operate in South Africa or in Sweden or, you know, I've visited a lot of the places and I'm getting to understand the businesses quite well.

Bottom line it's a very similar business. It's providing, you know, consulting services. You can add regulatory matters that are different from one country to other. You can have competitive landscape which is different. You can have a consolidated market like we have in Sweden.

You can have a very fragmented market in Germany like we have in Germany but overall the business is the same. The metrics are the same.

We're selling technical services and, you know, you got to take care of your clients. You got to deliver the quality. You got to manage your costs and you got to make money and you got to get paid so it's a very simple process.

On the sport functions, I have a few slides to talk about what's been done and without getting in too much in too much in the growth and connectivity, I can say that today in the organization in terms of communication, we can all video link real-time any employee in the organization throughout the world.

And so that's been, you know, technology today is really a big driver of integration because integration is getting people to collaborate and talk and connect and today that was the first thing. I think it was August, the first week of August we were all connected together so people can not only through e-mail but through video conferencing through our (ultra) program.

So the E&E division so you can see that we had operations in all regions. They've been integrated into regional structures so that's reinforced our service offering in our regions.

We believe that, you know, operating a global company is nice but you have to have strong foundations locally and we think that this environmental services you have to understand, there's a fantastic integration with all of the other markets that we do whether it's mining, transportation, building.

There's a lot more synergy - revenue synergy - in working into integrated approach, delivering environmentally sound projects, infrastructure projects or other type of project.

Structure of the U.S. team, just go quickly but just on a - Dave will talk about that in more detail - but just to say that we had support functions for each sector which wasn't the most efficient which served WSP well for a time being.

But for us if we want to create a solid platform, we need to go what we did in Canada, operate under one system, one leadership, one organization and, you know, one big family and that's what we're doing and David will tell you about the progress on that side.

You can see that here we do have over 1000 people in the U.S. which is a good place to start from and strong leadership in three market segments that are core to our strategy, environment, building and transportation so we got a really good foundation for continued growth in the U.S. and I'll let David answer your questions on that later.

Revenue synergies, Tom is going to be talking to you about the connectivity. We've identified some sectors like it's a no-brainer like mining, you know, we have capabilities here in Canada. We have clients in Finland. We're now working with our colleagues in Finland in delivering local services to a Canadian company.

In aviation Tom will give more details on that, you know, very strong - one firm - is very strong on the air side, the other one on the land side. You put the two together, you got a fully-integrated business that can deliver the whole package so those are sectors, transportation, great opportunities to leverage the rail expertise of WSP both in Sweden and in the U.K.

Retaining connecting our people I talked about. One of our key focuses will be to develop - we have very strong - human resource capabilities within the different regions. I think we need to define now an ignoble framework for our strategy going forward in the next years around our people.

We're a human capital business so that everything that relates to human capital is top of the agenda for us in our strategic development. Communications I talked to you about and IT services I can say that IT services now I think we're more in the diagnostic phase.

We're assessing the systems and our leadership team will now be analyzing the systems in place and what the best strategy to mirror our strategic and ambition.

Managing our risks, very, very important. We have developed at GENIVAR an enterprise risk management system that we are going to be globalizing to the whole organization. In terms of internal audit, both internal audit teams of each organization are now combined under the leadership of our internal auditor.

In terms of insurance, we just renegotiated and finalized our combined global policy for both D&O and E&O liability and omission errors policy. We've increased our coverage under both policies because of the global nature now of our business and in terms of governance, we have review of all the policies, guidelines of the organization, the combined organization.

Alex will talk about our strong financial platform. I think we're in pretty good shape as you can see our balance sheet at the end of Q3. You know, when we - and I'll let Alex give more color on that - but we're very pleased with the position we are in right now in terms of balance sheet.

So summary integration activities are progressing as planned. The strategy's on track. We're pleased with the progress. This is big. We haven't done anything of this size before and we're very pleased with the way things are going.

I think what's the most important in any transaction especially in the people business is the people and right now I can tell you that we have a very collaborative approach and we have a very collaborative response.

People are very fully engaged. The nice part of this transaction is 95% of our staff are delivering projects and so there's no overlap in operations in terms

of day-to-day operations. People are connecting to try to develop new work, to share best practices, to share technology.

And the other 5% of the people, they're working on creating a strong foundation in terms of back office support services for the continued growth of the company so the next quarters are just about to continue to deliver on this plan, pursue our integration.

We don't see any acquisitions in 2012. I think we've put that on the side track. I think we want to complete our strategic review and then we want to define where we want to go. We have tremendous opportunities now. We truly believe that the consolidation is ongoing and will continue to be ongoing in the next years.

Now I think it's going to managing our strategy of where we invest our dollars and where we want to go so I don't know if there are any questions for me before I hand over to Tom.

Man: Yes, Pierre?

Pierre Shoiry: Right over here, yes.

Man: Yes, Pierre, I just wondered if you could talk about the compensation policy incentive, if you are aligned with WSP and to what extent you are aligned at with performance measures and, you know, give us a bit of context on that.

Pierre Shoiry: On the, you know, there's three - anyways, in our business - there's three components to compensation and one is salary and benefits and I think there's clearly no changes there. It's a regional thing so that's manager and I think that's tactical.

Our approach and WSP's approach has always been to have market salaries and you have to be in the market today to attract good people and to keep them also that have good benefits but it's not the only component.

I think in a people business like us, you know, working on good projects, having a good work environment, you know, as good skills in the company, those are all factors but salary is one thing and you have short-term incentives. Short-term incentives as with us, WSP within the various countries had short-term incentive programs which for 2012 have been maintained.

What we want to do in the next year and next year for 2013 is to do some benchmarking around short-term compensation per country just so that we have an equitable and transparent approach to rewarding key resources in each country according to the markets obviously but also to have some equitable measures within the company.

And thirdly WSP had a long-term incentive program. 2012 was fully vested at the transaction. We vested it fully for the participants and we're working now on a 2013 long-term program for the key leaders of the organization. Yes, (Sammy), the microphone is coming.

(Sammy): Just a little bit out on the competition. Did you have to resort to any sort of retention practices from a monetary basis on either side through the merger?

Pierre Shoiry: Not many, a few people on the finance team where we didn't know if, you know, what could be the outcome because we want some people to stick around, mostly integrations of financial team so I think there was a few cases that where we did put some small retention bonuses for people but other than that there's been nothing new.

Now today in the people business, (Sammy), a lot of people ask me how what you do to lock-up people and to, you know, you don't lock-up people.

You try to provide them with a stimulating work environment and obviously good compensation is important for the good people.

But you know, today and especially when you acquire a publicly-traded company like WSP, I mean, you can't really rely on any lock-up provisions or stuff like that.

(Sammy): With respect to the integration of the U.S. operations, I'm sure we'll get more details probably as the team speak about but are you identifying that structure as needing particular integration in terms of Legacy WSP and are there similar structures as that?

And in contrast that to your generally decentralized structure in Canada where you leave the managements in place with a layer of overview obviously on them?

Pierre Shoiry: In Canada, you know, we talk about a decentralized operation. Yes, we let people operate what they control, delivering services, delivering their operations. You have to understand, we were operating a professional service model.

What's really important, you got to let the professionals do what they do best, you know, getting the work, delivering the work, managing their people, managing the downtime, their training so that's what we call decentralized operations, okay?

We want the people to manage there what they control. We want them to share knowledge with their colleagues. We want then as a corporation we offer corporate services. These services have to be the best services and I'm talking about IT, I'm talking about financial systems. We're talking about HR support. We're talking all the professional liability insurance.

We want our people to focus on what they control, deliver on that and as a corporation we want to offer them the best, most efficient corporate services so that they can do their work better at the best cost, okay?

So it's a mix of like we don't let people, you know, we understand that GENIVAR and the WSP model is very much aligned towards that so decentralization is a big word. I think it's more giving autonomy to people, empowering our people.

If you tell professionals what to do all the time and try to micromanage them, you won't keep the good ones, you know, so in the U.S. we operate that similar model. All we're talking mostly about integrating now two things, the back office support, okay, that's very important to have one strong backup and we have very strong people in the U.S., very good.

And then you want to build that culture, that mindset of the people that they're all working now in one group and when they meet a client and selling mechanical, electrical services, they can also sell transportation services. They can sell structural services. They can sell environmental so it's a mindset of developing a multidiscipline approach. Yes, a question over here?

Man: Hi. We have a good history of the type of acquisitions you've been making in Canada and their size but now with this new platform, who's the first ramp-up phase (of trend) of the transition in a year from now?

What type of scale of acquisition will be your new target, i.e., will be continue to be very similar in size towards the new platform or will we continue to do tuck-ins since now with the new (geos) footprint, possibly a lot more tuck-in acquisitions you can make to fill-in the services because you're much more the scenarios and you have a broader area.

You have more places to make tuck-in but so will you balance both or will you continue to raise the bar in terms of the size?

Pierre Shoiry: That's clearly a good question and as I said a bit earlier, I think now that we need to define what our next strategic ambitions are, where the markets we want to continue to develop, where we want to go.

So it may be premature for me now to tell you what we are going to be doing but clearly if I look at what I've said in the past, I think you have to be opportunistic and look at all opportunities. You have to look at the markets where you are operating and if you want to strengthen those through tuck-in or add-on acquisitions.

If you want to enter a new market, maybe you're going to be looking at something bigger so I think we're going to be very opportunistic in what we look at and obviously this will be around what the plan is for the combined entities.

Clearly the opportunities are numerous, you know, are numerous. If I talk to Rikard about what he wants to do in Europe, there's a lot of opportunities. If I talk to David about, you know, we're 1000 people in the U.S. We're certainly subscale in the U.S. if we want to be a major player.

In Australia we're five-600 people who want if we like that market we want to be a big player. I think we have to think of something, doing something bigger than 50 people.

So it will I think we're going to align our strategy and then we're going to be looking at various opportunities of growth that are associated with that so you can't really give much detail today but early 2013 I think we'll have much more clarity on what we want to do and as we've done in the past, we're going to layout our plan.

Man: Is it fair to say that the balance sheet and I know we're going to be talking about it here in a second but it seems like there's still a lot of room to grow so

with the balance sheet available to grow and this big integration going will be the limiting factor to make your acquisitions as the integration or the opportunity set?

Pierre Shoiry: Well, certainly our first objective is to get this integration aligned and moving well and we need to demonstrate also that it's working, you know, and what demonstrate that is working is good results not only in terms of financials.

Financials clearly we need good margins. We need growth, organic growth but we also need to deliver - have the - we have to know that we're on solid ground. That's always how we've approached things. We've never went to Point B before making sure that Point A was well-covered, okay?

So right now I think the immediate focus is focusing on making this transaction work, demonstrating to ourselves and to the markets that the rationale that we think is sound, we're executing on it and then at the same time developing what our next three-year plan is so I think by in Q1 of 2013 we'll have a lot of answers around that.

Man: Hi, Pierre. I'd like to know what would be the main reasons why the profit margins in Europe are so much lower than the ones we have here and what would be the profit margin that you could show in two-three years?

Pierre Shoiry: Okay, that'll be a good question to ask each of them but I can give you, you know, there are a lot of factors that and, you know, why are we benchmarking is we want to understand. We want an answer to that question.

Some countries it can be a benefit, okay? Our biggest single expense is resources, is salaries and in some countries where we operate the benefit programs are completely different than here.

Here we can have say for every dollar that we pay in salary, we have 30 cents. In some countries, we have 45 cents, 50 cents so that's a big

difference and you can't necessarily recharge that to your client because today, you know, the rates are, you know, people have a good idea what rates are going around in the world and sometimes you can't pass it along.

And it's the competitive nature of a country and Paul will certainly have something to tell you about the U.K. where, you know, there's so much work, you have to be more efficient so obviously that's driving margins.

What would margins be in a good market versus what they are now? We ask the people can comment on that but that's what we want to do. We want to benchmark some right now preliminary findings that we have is that some regions will be compared one to another is that we're doing well on the operating side and the back office.

Support, you know, the admin costs are too high. Sometimes the admin costs are too high because in our business there's a lot of scalability. You know, we started the business when I started we were 89 employees so we had a cost structure for 89 employees.

Then we had a cost structure for 300 employees. When we took it to 500 employees, the profit margins went up but then we needed a new cost structure to take it to 1500, 200, but we have countries where we only have 400 people and the cost structure there is not optimum.

Maybe I know that in the U.K. right now where we've downsized by 1000 people, I think our back office could take that 1000 people back, okay, so then you get scalability on margins so that's why we're benchmarking and it's really to understand our businesses I think.

And in the benchmarking exercise, the biggest challenge is comparing apples to apples, you know, making sure that we're all aligned so we're taking our time to do it right get the finance people to agree on that, get our managing directors , the people, our leaders to agree on that.

And then we can have intelligent discussions on, you know, take occupancy costs in New York are 8% of fees and they're six-and-a-half percent in Montreal. That's okay because it's more expensive to be in New York but it shouldn't be if you're in Montana or in another region so those are things we're looking at.

So we'll have, you know, I'm sure some of our colleagues will have answers to that but certainly we'll have more answers to that when we're more advanced in our benchmarking exercise.

Man: Okay, and just for the past few years you wanted to be in every province so with some sizing, every province and not focus on the sectors. Now that you are in every province and that you have in maybe 12 or 14 sectors, are you going to focus on the sectors that you like and maybe not going to some that you don't like?

Pierre Shoiry: In Canada, Marc has a really nice slide on the provinces and on the sectors that will be interesting. What's really now, WSP and GENIVAR, we operate in the same sectors, okay? We have five or six main sectors, you know, transportation, buildings or property, they're called properties. We call the buildings environment.

We don't want to get into too many things. We had a business in South Africa that some facility management or operations and that was divested. Paul could give you more color on that later. It was a small business but, you know, we're very focused on staying in those sectors.

We're not really looking to - we cover pretty much what we want to cover - and don't forget, we've always had an attitude, if you want to be - if we're going to operate somewhere - we want to be eventually a top tier and if want to operate in the market, we want to be a top tier.

You just don't want to be a participant in some things today. The competition is out there. It's very - the landscape - is very competitive. You're either a player or you're not. Yes?

(Max): So following-up on operational structure, I mean, do you feel that right now you have the capacity to be let's say a \$3 billion top-line company or will it require another set of investments in terms of strengthening the back office and things like that? I mean, what's your capacity right now?

Pierre Shoiry: You're pretty ambitious there (Max). I'm not there yet. You know, we got to assess what we have now. What I can tell you is that, you know, we need to before we do anything, you know, we have to have a strong foundation to do.

You know, when we decided that we were really for an international move, you know, we'd been working on this for the past two years and strengthening our team here, strengthening our back office in terms of, you know, having, you know, we talked about risk management.

We talked about tax and fiscal planning and all that. You know, we had the people in-house that we had prepared ourselves so I'm not ready to tell you where we are for a time being on that but certainly I think you'll have a pretty decent answer to that question when we layout where our plans are for the next three years. Take one last question because I have a timeline here and we've got a few minutes. (Isabelle), okay.

Man: Pierre, what's the feedback you've been getting from your employees and some clients as you've been going through the integration? What are some of the anecdotes you've been hearing and some of the feedback?

Pierre Shoiry: A lot of excitement. People - a lot of people - are very proud, a lot of pride. They are very positive, I mean, there aren't too many negatives in this deal for the people who are employees, you know, it just creates more opportunity.

For our clients also it just creates more opportunity for our clients. They have access to a wider pool of talent. They have access to new geographies and they have access to the same people that that they were working before, just a bigger, lot more bench strengths so I'd say overall that the, you know, I visited Sweden.

I've visited Norway. Visited our London office. I'd say the overall feeling is very good. Through an integration process, there's always some level of insecurity, especially when you do like we - the integration of the environmental business - into our structure and what we're doing in the U.S.

There's always some insecurity but I'd say overall, the general feeling is very positive both from a client perspective and an employee perspective. All right, yes, (Paul)?

(Paul): One of the first slides that Chris showed is your positioning in terms of the largest firms in the world here. You moved to Number 60 and combined now, you're Number 17.

So the question is have you swapped one set of competitors or added a new bunch of competitors around where you're now sitting in the world? Are you seeing a competitive response from the firms around you new sites on this chart where you see (south orpedia). Mark it down over here. Have you seen - is it too early to say - have you seen a competitive response maybe by larger firms?

Pierre Shoiry: Certainly our competitors have and I met a lot of CEOs of these companies that they all are very - they're not supportive of this deal - but they're very, you know, I think the general feeling is that they thought this was a great fit. Certainly that has, you know, people have noticed this transaction. In terms of competition, it doesn't really change the competitive landscape.

In Sweden we still have the same main competitors. In the U.K. we have the same main competitors but you got to keep in mind that in those countries, things are changing. We look at Canada, the landscape has changed. In the Ontario market now in Toronto all of the U.S. firms of major size are there.

A lot of foreign firms, you know, you take Billy Bishop Airport and you got an (Arup) sign there. (Arup) was not a player in Canada not too long ago but (Arup) is here, you know, and (Balfour Beatty) but I think with Parsons Brinckerhoff that they bought and Parson Brinckerhoff opened up and they bought - who did they buy - (Halsall), (Halsall) in Toronto.

So we got the (Rolley Parsons) who bought Cegetec here in Quebec, 50% of Cegetec so they're a player now so, you know, a lot of cross-border transactions going on.

And if you look at the last year in the U.S. I think there were 160 deals. This year to date, 139 deals and most of these deals are either foreign firms or local firms and but only 11% of the public-traded companies have done deals in the U.S. Most of them have been doing deals in the U.K. or elsewhere.

You know, ARCADIS is a big player now so the landscape is changing. Consolidation is, you know, for us, for GENIVAR and I said it six months ago, we were at a crossroads.

You know, if we truly believe in a global consultancy model, then you either join one or you try to build one and, you know, we took the choice to build one. This is not a short-term deal and we're very pleased that we have long-term investors with us because this is not a quarter-to-quarter deal.

I mean, this deal is we believe this deal is going to have a lot of merit when we look back a few years from now. Okay, so (Tom), no? Oh, Alex, yes I already forgot. So we're here to get into the cross selling. So Alex will talk to you about the financials.

PIERRE SHOIRY - CONCLUSION

Pierre Shoiry: So, last concluding remarks. So talk just quickly on our strategy. I told you we're going to be working on our strategic plan, upcoming three-year plan. There's one thing I can tell you though that as long as I'm CEO, you know we have a vision of pure consulting. So don't ask us if we're going to be getting into construction or other stuff.

You know, we like the space we're in, we know the space, we merged with a company that has that same vision of offering pure-play consulting services. We're going to work with the best contractors in the world. We're going to be participants in the P3 arena, we're going to be developing projects, but as consultants. That's the business we understand very well.

It's a very resilient business as you can see, in downturns you will never get big upside surprises and you'll never get big downside surprises. It's a business that we know, a business we understand, and we had the opportunity when we brought in our anchor investors with us a year ago, just, yeah, December 2010, over a year ago, December 2011. So, a year ago. We had, you know we did some work on what's the outlook for our industry, what's the outlook for the professional services business. And you know we had third parties look at this and come up with pretty encouraging statistics.

While there may be some short-term hurdles related to the economy, related to specific markets, infrastructure needs are there, and there's great opportunities for our business in the markets we serve, environment, infrastructure, buildings. There's you know Mark was talking about building as being resilient. There's some buildings we've been working for 20 years, if you do a good work, Paul has really outlined the importance of relationship of quality work, building good relationships with our clients.

I mean, you're there for the long haul if you do it well. And you can parallel with the people that you work with, professional side, your dentist or your lawyer or your accountant, those are people if they do a good job for you, they provide good value, you're going to want to stick around with them.

What we think, right now we're very well positioned to continue to grow. We have a very, (Alex) outlined our balance sheet, it's a prudent balance sheet. We've always been very conservative but we like that, we like to focus our attention on what we control, which is running our business and try to have solid financial ground. We're there for the long term, we have a plan. Those have been with us since the beginning, I think we've been good at executing our plan. We're very, very transparent in what, where we want to go and I think we've always delivered on where we want to go.

We're going to have some ups and downs but I think in the long term we have a pretty solid plan. We have a very strong management team, we had a strong management team, now we have a stronger management team. I remember in 2006 when I, when we did the IPO we had a thousand people, I was the CEO. Now you've got five guys here that are running over a thousand-person businesses, so we got a lot of good depth in this organization.

We have a lot of young, I like (Chris)'s philosophy was always to encourage young people. He always has a lot of them around him to train and mentor and that's great, and today we don't have here but we have (Tom Barrow) from the Middle East who is managing director of the Middle East who's in his thirties, we have (Matthew Deploy) in South Africa who's in his thirties, we have (Andrew Mather) who's a young guy like me.

And so we have good, good people. We have (Miguel Archila) in Colombia who's managing director over there. We've got (Sebastian Paddington) in the Caribbean who's in his thirties. So we've got some good talent in the

organization. We always believe that we're going to look good if we have good people around us.

So we have a strong management team, we're very well prepared. We have engaged employees. WSP always had a very I'd say dynamic and proactive attitude towards the employees of the group. Even if the UK went through very tough period and a lot of downsizing, the key individuals are still there, they have a great track record at retention and taking care of their people.

So we think we have all that it takes to pursue solid growth. Why invest in Genivar? I'll let you read that slide and reflect on it, but we think we're a solid investment. I'm not here, we've never had a, those who know me, we've never been promoters, stock promoters, we're promoters of our firm and we truly believe that we have a good firm, we have good people, we have a strong culture, and we'll let the markets play themselves but we have a very clear plan and I really look forward in early 2013 to outline with you what this, what the next steps of our growth are going to be.

So that concludes my remarks before I, we finish, I'd like to thank (Isabelle) for hosting a greater organization and her team, and I want to thank you all for being here. I hope that you learn more about the organization, that was the objective, it wasn't to talk so much about numbers but seeing in our business, you got to get a feel of the people.

I think you got a good feel of the people that are around us and that work in the organization, and I can tell you that you've only met a handful, because there's a lot of other great people in all of, I was, you have to understand in Canada we have a national management team which Mark said which is about 15 people there. In the UK, Paul has the same, he has the same in the Middle East.

In Sweden I had the opportunity to meet most of the managers, the boards of each country. (David). So there's a lot of depth, and so you got, and our

model is quite simple. We want good, solid countries that are run by good, solid CEOs, CFOs in each country, call them managing directors or COs or CEOs, call them what you want, they're the leaders of the country. They have the objective to lead that business and connect with the rest of the organization, so we have a very strong platform now and it should be very exciting the next few years.

I mean if we, I think it's going to be managing expectations of our leadership team, because everybody gave a bit of where they want to go and you haven't heard too many people saying that they want to go downwards. Everybody wants to become number one. We have a competitive team, we have winners on board, and so it should be an exciting and fun journey.

So I want to thank you for all the people that came. We had very I think, good attendance, and I really thank you, and I thank you for your confidence in the organization, and I invite you to have a coffee and talk some more with our people here, it would be enjoyable. Okay, thank you very much.