

2012 ANALYST AND INVESTOR DAY



CHRISTOPHER COLE

Christopher Cole: Thank you Isabelle. Well, good morning and welcome. It really is my pleasure to introduce the presentations today. It's our first analyst and investor day so we've got great expectations to be able to provide you with a lot of information about the combined group, the excitement behind the transaction, the people, the opportunities, the markets and our activities.

So today we really hope that you leave having enjoyed the day but importantly having learned a lot about this fine group that is now a significant consultant around the world.

So - got it, got it - there we are. Just to remind you who we are, we really are unique complementary combination of two successful businesses that present the truly global consultancy, 15,000 people worldwide and what do we do?

We plan and we engineer and we manage and we design just about everything in the built and natural environments. We are a truly multidisciplinary consultant now across the world and across many, many continents, all continents in fact but perhaps to position us as well so you can reflect upon just how we sit in the landscape of companies.

We are the 10th-largest consultant. Now that provides us with access to global clients that neither company would have had before. It provides us with real market penetration and market recognition and that is just a huge opportunity and challenge to build upon as we go forward.

And of course as all of you would understand, it is also very indicative of the trend towards consolidation in the world in which we work. The benefits to the (combination), standing here as the previous CEO of WSP and now the Chairman of the combined group, it is so important to reflect upon the reasons and the drivers for this highly-complementary combination of two businesses.

GENIVAR, with their strong Canadian presence and deep involvement in many sectors. With WSP, we have the experienced international position of a multidisciplinary consultant that has grown with experience of acquisitions across the globe.

And combined we can leverage and you're going to hear today how we're going to leverage this global landscape, leverage these different sectors that we work in across the world and you're going to learn about the technical and people skills that we bring together to ensure that we present best practice, we present best practice both from a technical point of view and a commercial point of view.

We learn from each other in other words and we really do then aspire and will achieve best in class as I say both technically for our clients and commercially and financially for all our stakeholders. This will create a financial and investment environment that will help us grow and encourage you to support this business going forward.

So delivering a worldwide consultant that performs well that continues to grow in a strategic way in what is an increasingly consolidated market and that is one of the reasons and one of the drivers that we

all must remember. We are much stronger together in this world of change than we are individually.

Just quickly a high-level view of what we offer. We offer strong regional presence around the world and from that regional presence we're able to leverage global opportunities and global reach but there is to be under no mistake that business' engine rooms are their local, regional activities and performance.

That is the engine room that drives businesses like ours and the global reach is the added value that you strive to put across the top and you'll hear a lot about that today.

You will also hear about global clients are requiring consultants to work with them that can provide the global reach, the depth of expertise, the diverse sector experience to help them and we can provide all of those requirements and again part of our presentation today will reinforce that.

We have the people, the entrepreneurial spirit, the technical and commercial expertise in this group more than I've ever had individually before, we have that now to be able to provide end-to-end inception to completion of most asset classes in the world in terms of providing professional consultancy services.

And finally on that slide, we're financially strong. We're committed to remain and build on that strength to give us the platform for the growth that we aspire to achieve with your support going forward.

And we have the team. Some of the team you will meet today - the senior team you will meet today - and there are many other senior people you unfortunately just because there's only a certain number we can bring to a day like today but we have the team to deliver that sort of shareholder value that we all expect.

So the objectives today, the objectives today are to present the senior management team that you can talk to, you can interface with and you can listen to their presentations which I hope will give you a real flavor and color of the combined groups and the sources of people that are in it and leading it and their expertise they bring as well.

You're going to learn about our integration. As an update, you're going to learn a little bit about Q3 from yesterday. You're going to learn I hope about the market as an overview and the competition in which we play and which we work.

Operational reviews and challenges, on that we will provide a color for that as well as we will in particular revenue synergy and the opportunities around the global reach that this company has and is quite unique in that particular way it is structured and now it can address markets in so many places and a few words at the end about outlook and strategies.

So before I hand over to our Chief Executive Pierre Shoiry, I would just like to say a couple of words as the new Chairman of the Board, a new experience for me from being the Chief Executive of one part of this combination, an experience that is exciting, an experience that is something that I believe I can add value to the future combination of these businesses, the synergies of these businesses, the integration of these businesses.

But most of all let me just say a few words about the board itself. I expect to and am reviewing the membership and the skills that we have around the board table. I'm expecting to institute increased international and human capital skills to the board.

Your board at the moment was the board - with the exception of myself - was the board that addressed fundamentally Canada and

some areas in the Caribbean and South America. We've now got to address a much wider landscape and we need a board that's complementary to that.

I will ensure that there is adequate operational and strategic information and discussion at the board table. I will naturally continue the strict vigilance on all issues relating to regulatory and compliance matters and where necessary the committees will be reinforced as well.

And last but not least, probably as important as anything in the dynamics of the board, I will do my very best to encourage the sort of environment that is supportive, challenging and yet provides counsel to the executives to ensure a very open board and one that we can get the best out of everybody together around the table in order to guide and drive this business forward.

So as an introduction and a little bit of flavor for what's to come, thank you very much for listening. Now it'd like to hand over to Pierre Shoiry, our Chief Executive. Thank you very much.

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.

ALEXANDRE L'HEUREUX

Alexandre L'Heureux: Good morning everyone, very happy to be here today. It's a great turnout. I think I know everyone in this room and it's always good to see you. Very pleased. I'll talk about the results in a minute but perhaps - I don't have the slide deck on this or a few slides on this - but perhaps to pick up on integration and what Pierre was saying.

I think it's probably helpful I spend a few minutes on this. I got a lot of questions over the last hundred days on where we are, and Alex, you must be all over the place and it must be quite demanding and are you well covered in all the regions.

And I have to say we don't obviously have any other of these here today with us but I had the opportunity to speak with all of our (FD)s around the world on numerous occasions and most of them, I'm in touch with them almost weekly.

As Pierre mentioned on links today with video I mean you're on your computer and you feel like you're sitting right next to someone. And obviously when we completed the transaction on August 1 our goal was really to set priorities and have quick wins.

And we said well what should be the guiding principle when you look at the transaction like that then how you want to integrate and combine two organizations of those size basically.

And it's quite simple for us. At the end of the day we said look, we want to make sure that we provide clarity to our shareholders. We want to make sure that we continue to service and enhance our service to our clients.

And lastly we want to make sure our employees are happy. That they feel that this is good news for them on each side of the Atlantic. And

so we looked at that and then we created a task group basically for every function from revenue synergy that (Tom) will be talking about so I'm not proposing to talk about that now.

But also a number of task groups from finance, internal audit like Pierre mentioned, risk management and really set two or three priorities. I said to the people, the leaders of all those functions, I said don't come to me with 10, 15 laundry list of things we got to do. We have to focus on two or three things immediately.

What is absolutely critical and let's get going. And that's what we've done. Pierre mentioned an internal audit. We now have - I know it's tactical in nature but it's the governance of a public company, it's extremely important - we now have a plan for 2013.

We clearly know what we want to achieve, where we want to go, how we want to structure the business, how we want to run a processes and procedures. It's obviously ongoing but nevertheless I think that the team is getting ready.

Same thing on risk management and Pierre touched base on that. We did deploy risk management assistant in Canada. Everybody from Operation to the board members to senior executives really contributed to this process and what we want to do now is to expand what we've learned, how we've structured ourselves.

Obviously with the act of contribution of the WSP individuals because let's not be mistaken, they've been public for 22 years. They are extremely sophisticated. And it's really to marry those two risk management systems together to just make sure that we bring the company to the next level.

And finally on finance I'm not going to talk about all of our functions. But on finance, again the priorities, the number one priority for us was

public reporting. I said it's clear that in 90 days we have to report, we have to make sure that we're ready and what do we need to do to achieve that.

And now we're connected. Our financial systems are connected so right now we can press a button in (Iperian) and we have like the business and we're in the position really to basically report almost, you know, just in time.

Now the next challenge now that public reporting is behind us and I will touch base on the format that we propose to report in the near future. The next challenge now, the second priority is management reporting.

Obviously public reporting is behind us and now how do we want to benchmark the business, how do we want to track performance around the world. What kind of information do we want to provide to our senior executives, the leaders of each of those regions. That's the next, that's the ongoing process at this point now that public reporting is pretty much behind us.

And that's what Pierre mentioned on a few occasions. Benchmarking for us we thought was the best way to 1, learn about the business before we report our first sets of numbers; but 2, as well to create an environment where we can discuss among ourselves and really exchanges to how we think we can best manage the business.

And that's what we're doing right now. And now the Q3 is behind us my first stat, first priority now starting Monday is really to engage with everyone around the world and really make sure that we have a solid budget.

The budgetary process going into 2013 will be extremely critical. It's our first one together. We're learning to work with each other. I know

the team is very well advanced. It's just for us, the team, to have a chance to sit down with everyone once we've benchmarked the business and really have an intelligent discussion about all of those regions.

They know the business better than we do at this point and by benchmarking, we were able to learn a lot about it. So I'd say that I'm not flying all over the world. I'm not busy with all sorts of courses. It's a challenging time. I think it's extremely rewarding.

I think we got into some things that we are in what we would get into. This is not a surprise. So I think that we're now in a good position and I want to tell everyone here today that I'm quite please with where we are after a hundred days. So perhaps now we can move to talk briefly about the numbers.

This is just a quick snapshot of where we are today. I have to say - and I'll talk about two, three minutes - that I was very, very pleased with the first quarterly result. Bearing in mind it was a partial - not a partial - it was a full quarter but only included two months of WSP numbers.

But I do believe now that with position, now that we got to the finish line with our first quarter I do feel that we're now on solid ground. I think now that the excitement of getting to the first quarter is behind us now we can get to thinking longer term and really focus on what we want to do going into 2013.

Overall I think WSP so far has been trading as expected. GENIVAR for the first few months, as explained by Pierre, at the beginning of the year we had a higher expectation in terms of organic growth, Q3 was almost flat.

But for year-to-date we are flat. We expect that Q4 will also be flat. We had higher expectations but nevertheless I think Mark and his team have delivered good results in a quite resilient region. I'll talk about the backlog in a minute but at the end of the day I think we should be very content where we are basically.

Revenues and net revenues. I just touched base on this. Flat organic growth for the first nine months with just for the purpose of today's discussion I'll call it the old GENIVAR, the legacy GENIVAR operation. Very soon I hope in Q4 we can talk about one combined business.

But this year in Canada we experienced flat organic growth. (Mark) will be talking about it. Ontario has been very competitive for us. There's been some change of government in other regions and a bit of political uncertainties that we end up, planning is very difficult. We don't have a crystal ball. You know?

But so far in Canada flat organic growth, very good news about WSP like I said they're trading as expected. When we got into due diligence had many discussions with Chris, with the team, the senior executive team and so far they have delivered on budget.

Almost 5% of organic growth this year actually with a mix of very, very strong market and also more volatile market and I think they should be commended for the great work that they've achieved so far this year. So today anyway all (MD)s will be talking about their respective market.

As I said at the beginning, you know, obviously I'm quite pleased with our results. I think our robust results, you know, without the effect of unrealized and realized exchange lost this quarter we generated a EBITDA \$39.3 million. I think this is positive. I think as I said before we're trading as expected.

The forecast that we got both from Canada and the rest of the world in Q2 I mean is pretty much reflective of where we were. So overall we're very pleased.

Here I just want to spend a bit of time -- you know I've read a lot of analyst reports over the last 24 hours obviously and just want to spend a bit of time on our EPS. Just to put things into perspective. It's not always obvious and I know there's been a lot of changes at GENIVAR over the last year.

This year, this quarter we realized an EPS of 36 cents. Last year we generated an EPS of 54 cents. Clearly, obviously we have more shares, we raised a lot more capital this year so obviously this had an effect.

But also I don't want you to forget that last year at the same time we had an exchange gain of \$2 million, \$1.9 million which had an impact of 8 cents on our EPS basically. This year we had an exchange loss and realized an exchange loss of \$1.9 million.

Obviously, we have more shares so this had an impact of 4 cents. And then if you add to this the increase in intangible amortization and I won't go through a crash course 101 on amortization but this is a very subjective topic. Amortization and purchase price allocation between a goodwill and intangible.

Many firms in the world they allocate everything to goodwill. They don't amortize anything. We do. We tend to take a more conservative approach. But this had also, if you increase that, we had an increase of \$1.5 million intangible in this quarter. This is another 4 cent impact.

So when you look at this and you reconcile this if you adjust this our EPS would be today at 44 cents and last year it would have been at 47 cents if you take out the foreign exchange gain.

So I do accept and realize that we issued a lot of capital last year but there's been some one-time impact on our EPS that I think I wanted to highlight because the difference in our EPS and our link per share is not as wide as one can think just by looking at the numbers.

I'll talk about as well our balance sheet position and our capital structure because this ties well with our EPS.

Our (unintelligible) I think I've been mentioning it since I joined this firm two years ago that we wanted to better wanted to manage our working capital. I've had a number of discussions with many of you on this basically. It's quite important to me.

We should take every advantage of free financing. Again, so what you want to do is to have the biggest right balance sheet that you can and the lowest left balance sheet that you can in terms of AR and AP because AP is free financing and AR - if you can collect quickly - can make a huge difference.

So since 2010 if I talk about the legacy operation of GENIVAR, we went down from 129 days to 117 days and right now WSP stands at 101 days. So the average of the two firms together in Q3 was 107 days. So you see that clearly it's going downwards.

I've said at the beginning of the year that our goal was to get to the 100 days mark and even though we know WSP would not be with us I still aim in Q4 to bring it down. We'll see where we're going to land but clearly the objective is really to manage our working capital in the most efficient way.

In Europe, if you speak to analysts in Europe and speak to the investment community the people are extremely focused on capital management simply because of the economy and the market dynamics right now. I think WSP is very disciplined in managing their balance sheet and this is something that I feel that collectively that we really need to learn from them and making sure that together we do better as we move along going into 2013.

Backlog. I want to spend a few minutes on backlog. A few minutes, I'm sorry. We now have \$1.2 billion of secure backlog and there is no soft backlog. This is something in a contract signed P.O. order. We have about 8 1/2 months of work which is very healthy considering our project mix. People will also ask would you prefer to have 16 months. The answer is you've got to be able deliver the work as well.

And considering our project mix, considering the type of clients that we're serving we think that eight months for us is healthy. I think we're in a good position.

And going back to the flat organic growth for Canada, if you look at the increase that we experienced from Q2 to Q3, you look at the gray, Q2 2012 we had 468 million of backlog and we went up 499. I think it's an increase of 6.6% for GENIVAR. The Canadian operation and also I include Columbia.

This is healthy I think and now we're cautiously optimistic going into 2013 but I do believe that that's a great sign.

Now moving to the financial position. We have the questions in the past, we got the question in the past -- do you think that your net debt to EBITDA is appropriate. Would you not take more leverage? You should benefit from the interest rate at this point. You should take advantage of that.

And the answer for us was quite simple. We didn't want to get in a position post-transaction where we were feeling under the gun because of our capital structure. I think we should be busy waking up in the morning, making sure that we run the best operation possible without being nervous or concerned about our capital structure.

We didn't want to get into this position so I mean the reason why we've done this is first. We wanted to take the time to invest in this combination and solidify the global platform. And two, basically clearly with the capital structure that we have now and the support of long term investors that decided to join us is to clearly to progressively deliver on our ambitious, our growth ambitions basically.

Pierre mentioned this, I heard some questions about this today. We have a long-term vision for this organization. We believe in this vision and in order to achieve that we needed to come out with perhaps a bit of dilution in the short run to our shareholders but with the belief that if when a good position from a capital structure point of view and linking what Pierre said, we'll be able to be opportunistic. If there is a great opportunity for us we'll be able to react.

So that's the reason why we are where we are. Of course, migrating from an income front or corporation as a CFO it's clear that eventually I'd like to migrate towards more a - if you want - a corporate structure, a corporation structure I should say.

So are we always going to have an accredited facility? Are we going to have eventually a permanent financing at the debt level? This is clearly, as we move along in the future the things that we're going to look at. But at the end of the day I do believe that we have a very, very healthy balance sheet at this point and I feel quite - I wouldn't say relaxed, I'm never relaxed - but feel quite content with where we are and pleased with where we are at this point.

(Unintelligible) ratio. Again, we delivered an EPS of 36 cents. Funds from operation, 72 cents. I like to look at funds from operation. In our business, a professional services motto, cash is king. And it's good to know how much you can draw down on your facility. It's good to know how much you can invest.

But what is really important to me is how much cash this business is generating. Is it a good business? Is it generating good cash? When I look at funds from operation per share, historically GENIVAR has been doing well, WSP, as I mentioned before, is managing its balance sheet very well, and I do believe we're in a good position. And I do believe that as we make additional efforts we will be able to hopefully increase this as we move along.

Free cash flow per share. I got a question yesterday on the analyst call. Yes, we had negative cash flow this quarter. We incurred some costs. This is not inclusive of the unusual item that we stayed in Q3 regarding the transaction costs but also because typically in Q3 free cash flow is always a bit more difficult for us, free cash flow per share for the simple reason that we have all of these.

It's a business, it's a people business and July and August for us are always quieter months in terms of collecting the money, in terms of billing our clients. People are quite busy going on vacations - I'll do it when I get back. So I'm not concerned about our free cash flow per share. I know we'll get back in positive territory. And this is what this quarter also adjusts at two months of WSP is a bit misleading.

We declared dividend of 38 cents but we also need to remember that we've put in place a drip. A drip that we have about 35% of participation this quarter, 34.8 if I'm not mistaken. So our net cash outlay this quarter was 25 cents and that's why obviously on EPS, yes we have a pay-out this quarter that pretty much equals basically the

amount that we will be paying but on cash our pay-out is at 67% and we think it's manageable.

I mean I mentioned it before and I'll mention it again. Our strategy on dividend has always been to grow out of it. We mention it time and time again. It's been part of the culture here to have a dividend. We do like the dividend.

And as we grow I think our strategy would also be to grow the dividend bearing in mind that it's a board decision. But at this point, where we are today we feel quite comfortable with the 52% pay-out on funds from operation, that we're not drawing down on the debt to pay a dividend.

We do have a business that is generating cash and we are trying to strike a balance between capital appreciation and paying out the yield to our investors.

Guidance for future disclosure. How we intend to report going forward. I just want to spend a minute on this and perhaps on tax structure as well and capital structure objectives.

This is very small on the screen so I apologize for this. Clearly when you look at people -- I've gotten the comment in the past that hey, Alex, are you worried about the good will and intangible that you have on your balance sheet?

Again, it's all about putting things in perspective. This is a company that doesn't have a lot of tangible assets. We don't own buildings. We don't like to own buildings. We like to give flexible organization without much variable costs as we can basically.

And when you compare GENIVAR and WSP post transaction to our peers around the world you'll see that our goodwill's total equity is tending by quite favorably to many of those players.

We think that it's a good place to be. We think that the way that we are structured right now going back with the debt that we have, going back with the look of our balance sheet we feel that it's balanced, we feel it's secured and we feel that we don't have to worry about where we are in the moment. We can really think about our vision and execute on our plan.

Q4 2012 outlook. We believe that the current trend will be sustained. As mentioned by Pierre before, no acquisition by year-end. We don't plan on acquisition by year-end. We want to focus on doing the right thing for this combination.

Project delivery execution remain a priority. Pierre mentioned operational excellence is not going to change because we combine two organizations together.

Focus on revenue and cost synergy. (Tom) will be talking about revenue. I talked about cost synergies and benchmarking. This is ongoing.

Budgetary process will be extremely critical in Q4 for us so we'll spend quite a lot of time with our senior leaders around the world to make sure that we're going into 2013 on solid ground. And comfortable with the current analyst expectations for 2012, looking forward to see year 2013.

Regional breakdown and financial reporting. This is how we envision from a segmental information point of view. We intend to report going forward. And this is clearly driven by the decision-making process within the firm.

We think the Americas should be combined together; U.K. as a stand-alone in our mind makes absolutely total sense. Northern Europe, here we call it, we talk about Europe but predominantly northern Europe; Finland, Germany, Sweden, Poland. I mean we think it should be combined under one segment basically.

And finally the rest of the world, South Africa, Middle East, these are smaller regions in size and in contribution we think that for the time being rest of world makes sense. Obviously this is not static in nature, this is dynamic.

If for some reason one day in Australia, we were to make a bigger move we would have to report differently but at this point we think that it makes sense.

And I just want to draw your attention on the geo-diversification basically. When you look at it I do like what I'm seeing. We still have a good portion of our revenues are generated in America and I'd say that more than 50% of our EBITDA would still be generated in America going forward at this point.

You have Europe that is a very strong foothold for us doing very well where we have 25% of our business. U.K. more volatile at this point. Nevertheless in the long run we believe there is potential in the U.K. and the rest of the world at this point.

Tax structure. I'll be very quick on this. Tax structure, this was one of our priorities as well. When we combine the two organizations together, the WSP structure was plan vanilla. Very not aggressive. We are very conservative people as well at GENIVAR. We're risk averse to take position that our -- that in our mind would be overly aggressive.

Having said that we think that there's some efficiencies that can be made and we've been working on this since August 1. I think you can expect some efficiencies in Q4. I think you can expect that there will be already some tax efficiencies in Q4.

I don't want to talk about today the excessive tax rate at the global level. I think it's premature at this point and I'm sure someone would have liked to ask me this question but at this point I think it's a bit premature.

But our three main objectives are quite clear. We want to reduce our consolidated tax rate. We also need to facilitate their repatriation of cash around the world.

It's one thing to generate cash from operation but if you don't access it, it's a problem. So we can do better at making sure that the cash comes up as fast as we can. And really optimize overall cash position. Cash pools, again, this is the flavor of the day right now. You hear this buzzword all the time. Cash pool, cash pool.

There are some challenges about doing cash pool around the world but at the end of the day there's some things that can be done to make it more effective.

So we're working on this. I think it's progressing very well and in Q4 I think you will see some benefits from that.

2013 capital structured objectives. I don't want to spend too much time on this. You know us at least you know the people in this room. We're conservative people. We like where we are right now. Are we going to increase it one day, our leverage to be seen. But right now where we are we feel on solid ground and that's what's important.

We have a solid balance sheet. We have a good cash pay-out ratio at this point and again it's all about taking a balanced approach. For us, that's our philosophy. We have capital appreciation. We have the yield. We want to grow by acquisition.

We also need to grow from an organic point of view and our philosophy is to look at this from a very balanced point of view and make sure that we strike it and then we go into it.

Clear 2013 financial priorities. I just mentioned it. I'm not going to talk about it again.

Organic growth. Obviously this is quite critical for us. We'll be focusing on organic growth. Operational excellence. Margin performance. You know us. Again, this is something that we care about, I think. I always say to people it's nice to wanting to build a beautiful business. It's nice to wanting to serve the best clients in the world.

But at the end of the day, for our shoulders we also need to be a top tier player and we also need to make money. So clearly we are also going to be focusing on margin improvement in the future.

And I mentioned it already, maintain a conservative capital structure. So that's it. Thank you very much. I don't know if there are any questions at this point. Yes.

Man: Flat organic growth for the legacy business in Q3 and you're talking about the same for Q4. When you look at the backlog at 6.6% and again in the legacy business obviously you're suggesting it bodes well for the outlook. Can you explain that increase in the backlog in terms of the composition and we think of that visa vie the flat growth as well as the number of months for the legacy business, how that stands Q3 versus Q2.

Alexandre L'Heureux: I always say, Pierre mentioned that we report every 90 days. We are an engineering business. And a life cycle of most of our projects are a significant portion of our projects and are way beyond 90 days.

So it's very difficult from one quarter to the other to tell you whether look, in the short run we expect next quarter a 6.6% organic growth and in Q1 we expect it's going to be 2% and in June next year -- at the end of the day the project mix in the backlog may vary from time to time.

And at the end of the day it's what we are expecting with what we know on the ongoing project that we have right now. We say, what we're saying is in Q4 we don't think it's going to be significantly different than Q3.

But when we look at our project mix and the awards that we got in Q3, we're looking at this and we're quite pleased with the project mix we have. We're quite pleased with the variety of projects that we have. Some were shorter terms, others are longer terms.

But at the end of the day you know what I'm saying is in the longer run I feel that, and (Mark) will talk about this in more detail that I will, that we should be cautiously optimistic that it's going to be a resilient country with some volatility over time.

But from one quarter to the other, to be able to dissect our backlog and be in a position to tell you with our 17,000 ongoing active projects what's going to happen next it makes it an exercise in my mind more theoretical than practical.

So I think what I am saying is I think in the next 90 days, based on what we have in Q3 it should be flat. But hopefully, we're cautiously optimistic about the future and the long term of this region, long term growth.

Man: If I could ask just one more on the tax rate. I appreciate you can't give us a number but you said you should see some improvement in Q4. Should we think about that being the first sort of step improvement that will get better into '13 or is it a single set function improvement that then runs its course.

Alexandre L'Heureux: Difficult question to answer because many governments in the world right now are, there's some Bills and many government, change of government that are promising to change the tax code in certain regions of the world.

So it's difficult for me to tell you if it's going to be a step approach or a final approach. We talk about Sweden for an example, it's a perfect example, the finance minister in September came in and came with new legislation. Hasn't passed yet but he's promising to pass it in 2013.

So it's tough for me to tell you more than I expect some improvements but until I get some more clarity on what the finance ministers of the different countries are expected to do in 2013 it's tough for me to tell you it's going to be a stage approach or it's going to be whatever you have next quarter.

All I can tell you is already, with what we have we should see some improvement. But again this is not static. You're effective tax rate changes all the time because the countries are making different decisions. And for us it's just about doing what we do and working with what we have right now and adjust to the reality of each of the regions basically.

Hi, (Carey).

(Carey): Hi. From what I was able to glean yesterday from the information I was given on the call about WSP's year-to-date financial results it looks like we're still seeing some margin pressure from 2011 in that business.

Just wondering, if I look it looked like those margins had stabilized the last two years so what's changed and I guess that's a bit surprising given organic growth is almost 5% base.

Alexandre L'Heureux: Well perhaps why you have this perception at this point is because you only have the benefit of the first six, seven months. And typically the life cycle of any fiscal year obviously is not really different than what GENIVAR is experiencing in Canada.

Typically Q1 will start to be an okay quarter, probably be slower; Q2 is going to pick up a little bit; Q3 will be stronger and Q4 will be stable. So yes, you've seen like stable, I think that's a fair statement. I think if you compare this year to the previous year I think that the margins have stabilized. This is good news. That's the first positive.

And the second positive is I think we should wait and see what we will be delivering going into Q4 and beyond to really make a statement whether there is some margin improvement or there is still some margin pressure and we don't see growth in this business.

(Carey): And are you able to provide any idea of what the cash pension contributions will be annually?

Alexandre L'Heureux: The contribution, if I'm not mistaken, is around 4 or 5 million, 4 million approximately. That's a contribution and this is tax deductible, that's the good news. But all our pension scheme, the actual Euro evaluation have all been completed for the business scheme the last year or two.

So we do expect, provided that our trustee are happy with this transaction and there's no sign whatsoever that they're not. We expect a stable environment for our pension liability in the next few years.

And it's just a matter for interest rates to go up again. And the stock market and the world to pick up to see that possibly our liability will go down in time.

(Carey): Thank you.

Alexandre L'Heureux: Thank you very much.

TOM SMITH

Tom Smith: Good morning ladies and gentlemen. I'm very pleased to be here in Montreal today. It's actually my second visit to Canada in the last 100 days and I met a lot of clients, met a lot of my colleagues and I'm really excited our future. I think we're going to have a lot of fun.

My presentation today is about how we are grow our business through global clients and code setting. It's about the projects we would have won and clients we would have worked with that we could only have dreamt of three months ago.

But now as a single firm it's very much a reality. Later on today you're going to hear from my colleagues about the great regional businesses they lead. But now you're going to hear about my role in connecting those businesses, creating revenue synergies and enjoying our global growth.

I'm an engineer by training. I've been with WSP 18 years and in that time I spent a lot of time on the globe of gross agenda with considerable success. So you can imagine my excitement about coming together of WSP and GENIVAR and the new role I have within GENIVAR going forward.

My presentation is organized over five parts. First of all I'd like to talk a little bit about the importance of global connectivity and I call that our journey. Before moving onto the details of the revenue synergy plan that is now in place and I am (unintelligible) to deliver.

Two parts of the plan relate to our global clients and our global sectors and I'll explain a little bit on that before talking about some of the successes you've heard in the first 100 days. Or in some ways to the progress made to date but the most importantly the huge potential going forward.

The key message I'd like to leave you today is that we as a leadership team are committed to global growth, to leveraging a geographical footprint, diversity of skills and client relationships.

So why do we need to be globally connected? It's not a vanity thing. It's a strategic imperative as we are facing more and more drivers from our clients, our staff and our projects.

Our clients provide a great opportunity for organic growth; even the adage of selling new service to existing clients. Many of our clients have capital plans and emerging markets. Canadian miners are investing in French-speaking Africa. Large industrials like GE and Siemens are active in South America and Asia. Car manufacturers like Volvo and BMW are building clients in China.

Also in these tough economic times, clients are becoming leaner. They're beginning to outsource more of their services to consultants which means we're seeing corporate procurement departments busy reducing their supply chain and selecting those partners that can provide a wide range of services across the world.

Our staff are developing an increasing global mindset. They want to work on big international projects. In many cases they want the opportunity to travel abroad and we need to win those projects and promote them in such a way that we're able to obtain and attract the very best talent.

The projects we work on are becoming more complex and larger. Many of the projects are in new territories where the construction practices are very different to what we might be used to in Western Europe and North America.

Clients are beginning to bundle up projects into large global programs and are looking for consultants who can deliver those. And that of course brings a level of complexity and risk.

These drivers are here to stay. They're not going away. But WSP and GENIVAR is well-positioned to take advantage of it. Why? Well we've already got very strong regional businesses in many countries. We were already globally connected and it's something we've been doing for many years.

Our ability to be active in our global market place is very much because of our global reach. We've got established offices in 35 countries. We work in six continents. We have active projects in 81 countries. Sixty-five percent of our revenue is outside Canada.

We work for 87 of the Fortune 500 global clients and 24 of those we're working for in more than three territories. The likes of GE, Siemens, Diageo, Golden Sachs, Barclays and Google who we've been working in Australia, America, France, Germany and a couple of months ago, China.

Those clients are part of our global account management program. This is a corporate program that has been in place just under two years looking to delivery seamless services to our clients globally.

There are very few firms in the world today that can provide the diversity of services we can across our global footprint.

That global account management plan I mentioned has moved from I think around \$51 million revenue last year to this year \$66 million. That's double-digit organic growth every year. Imagine if we can apply that to those 87 clients.

Although global account management has been in place for a couple of years it is just one part of the global journey that WSP has been on which probably started in earnest in 2001 with the large deals we did in America and Sweden.

American business brought with it exceptional high rise expertise with iconic projects such as the Petronus Towers in Kuala Lumpur, and the Trump Tower in New York.

Through architectural relationships, knowledge transfer and (unintelligible) people we are now the world's leading high-rise engineer with projects as the Shard in London, Freedom Tower in New York, Index Tower in Dubai and the Four Seasons Hotel in Kuala Lumpur.

We would not have won those projects had it not been for our collaborative culture, our ability to share best practice and the ability of our experts.

Another market where we're developing a global expertise as well, our Swedish business is a market leader in Scandinavia and the expertise and experience that it has developed on projects such as the City line, Stockholm and the Kuna mine railways have been migrated to our U.K. business but we're working on projects such as London Bridge Station and Bond Street cross rails.

Those two projects alone are worth \$75 million in fees. Those skills are now being migrated into other markets including the Middle East where we're bidding a number of contracts for a new (unintelligible) Metro and more recently into Canada where we know there's a huge investment in railroads in coming years and that's something I'd like to touch upon later.

So that global journey continues with a coming together of GENIVAR and WSP. The first three months has all been about trying to ascertain where the revenues synergies are and where the gems in our business reside.

We've done this through client meetings, regional visits and (unintelligible) to date I've recorded over 120 activities of collaboration which I think bodes well for the future.

The last three months have been a lot of fun getting to know each other but the hard work really starts now as we begin to develop global client plans, global sector plans, setting up visiting communities and expert networks.

I think the outcomes will speak for themselves. The larger EPCM contracts, more global client frameworks and of course organic growth. Many of those activities and plans are captured in our revenue synergies plan which I'd just like to touch upon now.

The plan is in place and we're the team to deliver it. The team as assembled is a blend of experts with alike cultures, behaviors and international experience to deliver the objectives.

There are two tangible objectives. One is to grow our global client turnover and the second is to create revenue synergies. However, we will only deliver those two objectives if we create the right culture environment for synergies to flourish.

So we've been very busy dealing with this aspect of culture integration and winning the hearts and minds of our staff because we all know many marriages fail to live up to expectations or deliver shareholder value for the softer issues were unpopular to enact.

My pledge to Pierre and the team is I will work tirelessly to develop the right culture where communication, collaboration and coordination is such that each one of our 15,000 employees is a portal for the richness as our company.

The first part of my presentation is really focused on the capability and credentials of our business in this new global marketplace. The second part of my presentation we look at how we convert those potentials and credibility into ambition and success.

Here is a sample of WSP clients that are active in Canada. And I'd just like to glow on two of them. (Unintelligible) group is one of the world's leading investors, developers and operators of P3 projects. It's one of our key clients in Australia. We've just completed a \$250 million biomedical sciences institute and also the \$1 billion Melbourne Convention Center.

This is a client that we're not very active with in Canada but we've already commenced some dialogue and we're very hopeful that we'll work with them on many P3 projects going forward. They actually have 5.3 billion PC assets in Canada.

Another client is Korean. Korean is a U.K. contractor. It's a relationship we've had for probably 20 years. We've worked on many large road projects, many buildings projects in the U.K. and more recently with their engineers on the \$750 million New York University in (unintelligible).

Earlier this week with colleagues in my Toronto office I met their chief executive and president and I'm very hopeful that we'll be doing more work with them in the future particularly in hospital market. Over the coming months we're going to devote growth plans for each of those clients so that we can demonstrate the growth that we deliver.

These are some of GENIVAR clients that are active in the rest of the world. Again, just dwelling upon a couple of them. Walmart, we've just completed a national rollout for them across Canada. On the back of that great work when I had dialogue with them about their expansion plans in China and South Africa.

In fact we've already worked with a subsidiary company, Massmart in South Africa doing a number of large stores and logistic parts.

Another client would be Brookfield. We're active with Brookfield not just in Canada but also in the U.K., the U.S.A., working on a number of healthcare, residential and commercial projects. But here in Canada they have an excellent relationship with their renewables energy business. And we see huge potential to grow on the back of that relationship into the U.S.A. and South America.

Many Canadian clients are looking at overseas markets. Initially we've seen a huge investment and corporate activity particularly in areas like Asia and South America. And with our large presences in those regions we're well-placed to score Canadian clients going forward.

Pierre mentioned five sectors that we're focusing on and in this presentation I'd just like to give you a flavor of what we're doing in two of them; aviation and mining.

In the aviation sector we now have a complimentary skill set. GENIVAR brings with it expertise in aviation forecasting and air flight infrastructure. With those key traditional strengths have been in terminal building and (unintelligible) structure.

Now together we can deliver an airport from start to finish and on the slide there you'll see some examples of the projects. Airfields in the Caribbean, where the project manager on Berlin's international airport. It's the largest aviation project in Europe at \$4 billion and we

also did a number of airports in South Africa for the 2010 World Cup including the main terminal at Johannesburg Airport.

Currently we have one percent of the global aviation conservancy fee market. That doesn't even make us a top ten player. But with the coming together of our businesses and the skills (unintelligible) I think that's an enormous platform for the growth we're going to see in the aviation sector in the next five to six years.

We've just completed a (unintelligible) of our mining business and we have a richness of expertise and experience that spans mine design, mine infrastructure, environmental services and EPCM contracts spanning from Canada to Australia and Africa to northern Europe.

We're currently delivering EPCM contract for a gold mine in northern territory in Australia for (Numont). It's a 1.3 kilometer shaft. We're providing all of the infrastructure for a new copper smelting plant in northern Europe for (Bolodon), Europe's largest gold and copper producer.

And here in Canada with unbelievable skills in mining but particular in mine decommissioning, mine closing projects. And the example there is the (Igasta) mines that we just recently completed for Xstrata.

Bringing those skills together gives us a real opportunity to compete in the EPCM market particularly in the 300 million to 500 million EPCM contracts where we think that we've got a good opportunity because many of our competitors, larger competitors are much more focused on the mega mining projects.

Going forward I believe the top 40 miners see significant investment in South America and Africa. And again, the regional presence we have there make us well positioned to support those global miners in those territories.

Another market worthy of mention is the growing P3 market in Canada and soon the USA and South America. This form of public, private, procurement delivery has been in place for about 15 years in the U.K. and our U.K. business has developed an exceptional CV with over 250 projects working for contractors and funders.

We're really excited about the revenue synergy opportunities from working with those same funders, the same contractors here in Canada particularly the rail and healthcare sectors and then further afield.

There's been a lot of collaboration that's gone on for the last three months and we've already had some early successors and I've just highlighted a few of them on the board here.

The first one is WSP capability and project references supported Canada in winning a project in the (unintelligible) Island Bridge here in Montreal. It's about a \$1 million fee and could well grow.

Our Canadian and Finnish businesses are working together and we've won our first project in Finland for (unintelligible). It starts with some geo-technical and some geological mining mapping work but it could grow into quite a sizable commission.

Our Swedish and U.K. businesses are supporting (unintelligible) and Canada's bid for a number of rail projects here in Canada, including the Court Lord Mine railway and the new depot facility in Toronto.

We just would not have been able to bid those projects three months ago without the support of U.K. and Sweden. WSP has been working on the New Delhi's national airport. It's a \$25 million master plan commission and recently we brought in GENIVAR's aviation skills to support that project. And again that project will grow.

We're working with Brookfield on the new \$250 million St. Michael's hospital in Toronto. We would not have been able to have joined Brookfield's team had it not been for the portfolio of what we've done with Brookfield in the U.K. PSI market.

And finally, Smith Carter, part of GENIVAR architecture is the world leader in high-level containment laboratories and together with WSP we've been bidding a number of government laboratory projects across the U.K.

And this week we learned that we won our first project at the Purbeck Animal (unintelligible) facility testing viral infections. And that fee for our company is over \$20 million.

And we start this week. So I think you'll see some great projects that we're already working together and some revenue synergy, which is why I'm so excited about the future.

So, going forward, we have a once in a cycle opportunity to realize significant revenue synergies from what is an opportunity rich environment. And how are we going to do this? Well, we have a plan. And we have a team in place to deliver that plan. We will create the right culture for synergies to flourish. We will scale up our global account management program and we will become players in our chosen global sectors.

It's going to give me great pleasure when I stand in front of you in a year's time to tell you about the great projects that we've won together through our global connectivity. Projects that we would not have won had we not come together as (unintelligible) GENIVAR.

Ladies and gentlemen, that concludes my presentation and I can now take questions. Thank you.

Man: Hi (Tom), I just wanted to know a bit more context about your global account management, you started a couple years ago and it was targeted to how many clients. And it was extended to how many and where you are going with that and the success of it as well. Thank you.

Tom Smith: Absolutely. We probably worked with - in the (WP) context, if I can use that as the backdrop and we probably have about 50-60 global clients, but what we did is we actually did an analysis and selected 20 global clients that we would focus on.

And we put in place an account management system, with global account managers, and regional account managers in each of the regions. And creating culture and knowledge sharing, building relationships because actually many of these clients are client private sector clients. And if you build the relationships, you get the opportunity that leads to bids which of course leads to projects.

So we just focused on 20 clients and then - and within the (WP) part of the business, this year those 20 clients will generate just over 5.4% of our revenue. Within our plan, before coming together with GENIVAR our target was 10%. And we felt that we are well onto the journey of achieving that 10% by 2015. Now they're just 20 clients, there are actually many other clients that we were with global that are not on that list, but we decided we would focus on the 20 where we thought the most potential was.

And that is the client program that we plan to expand and extend to the GENIVAR and particularly the Canadian operations here.

Man: You refer to the 87 Fortune 500 clients, is it the goal to get there and target them?

Tom Smith: Not this year, but I mean for instance someone like Volvo, one of our big Swedish clients, we work with them in Sweden and China and we have discussions in India. That particular client at the moment doesn't fall within those 20 global clients, but it might be one of the Fortune 500.

And I think we want to see success with the 20 and then after we develop the culture, we will be able to attract and retain talent, then we can begin to extend that into many other clients.

Man: This might be a better question for Alexandre, but how should - how will we be able to monitor the success or gauge the success of these initiatives. I suspect you won't be in a position to break out for organic growth, which came from purely organic sources and those that were a result of these initiatives. But I'm just wondering if - is there going to be a way for us to measure this, and how do you measure this I suppose.

Tom Smith: I did have a number on there, but Alex told me to take it off.

It is quite a challenge because of course many of the projects we win would be you know, the Smith Carter project for instance \$10 million that is going to be over a couple of years. So working in which years those revenues are actually delivered is a challenge. Also in many of the revenue synergies it might be just because we're sharing technical expertise or project references that actually win a project as opposed to necessarily joint bidding.

So it is quite a complex area, I mean I think Alex mentioned single digit organic growth and you know I would think that we would look for half of that being through revenue synergies. I think that's it, you want to comment Alex.

(Pierre Shoiry): (Tom), I don't know, yeah (Michael) if I was thinking - our business model obviously there is the regions so you want to have, again 85%, 90% of the business is regionally driven. Most of the work is done in the region and two drivers of (Tom)'s work is being able to service clients in specific regions that want to work, like you talked about (Agnico) working in Finland. Canadian client that now we can service even better because we have - we're more competitive, we have 300 people in Finland, we have a lot of work we can do there, so we don't have to mobilize your teams from -

So you want to be able to, with these clients, follow them across the world. You want to be able to service global accounts, find master service agreements on a global basis. And you want to also be able to leverage expertise like high rises is a great example.

We're in New York now and then (David) will expand on this. We're working on the tallest buildings in New York and obviously when you have that kind of expertise you can leverage it elsewhere. So clearly we don't have any organic growth in the business, you'll know that none of our programs are working.

But it's hard to - hard to help - (Tom) has goals for global accounts and when you measure 20 accounts like that then you can really see the progress year over year, getting new work with these same clients.

So while we won't provide any guidance on this and we won't break down the numbers of what's organic regional - what's organic - I think we'll be able to give you color on collaboration.

Tom Smith: Thank you very much. Thank you.

RIKARD APPELGREN

Rikard Appelgren: Well, thank you for coming. I'm very happy to be here. It's my first visit to Canada. I haven't had too much time to see anything outside the office, but hopefully over the coming years that will happen.

I think before I stop my presentation, I think there were some earlier questions about integration and I think, from my perspective representing Nordic - Northern Europe, and perhaps as you've seen as of late Sweden being a big part of that. I think it's a common view in terms of there is a lot of commonality between the Swedes and the Canadians.

Actually I even have a - one of my Vice Presidents, he's co-author of - very simple, you can read it between Montreal and Toronto, but it's called Canada versus Sweden, and it makes actually a comparison (sic) between the countries and I think the conclusion is there. A lot of similarities, some differences too. But if you want to read it we have done our own translation into English so please talk to us about it and I will send it to you.

Man: (Unintelligible)

Man: Well yes, that's also a problem that we - I don't -- let's talk about that another day, I think. I don't know what you do, why they come here instead of staying home playing -- so...

Man: Lower taxes.

Rikard Appelgren: Lower taxes, yes, that's one of the conclusions in the book.

So, well what I've tried to do now in my presentation is give you a flavor in the European business, it's probably one of the businesses in (WSP) that is divided into a number of countries, I will try to explain to

you why we are in these countries, there are some thinking behind it and then hopefully to give you a balanced view of what we do and how we are represented in different parts of Europe.

If we look at the existing business, we are over the European continent, but mainly as he had said focused on the northern parts. Over five hundred million in turnover, three thousand three hundred people, and of course a large part of that sits in the Swedish business and because of that we go into more detail into the Swedish business later on.

If I go through the different countries here, and I'll come back to give you bits of a feeling of how big these countries are, what is the economy, but you can see that the main business is in Sweden, we have about 300 people in Finland and Germany and then we have a number of smaller businesses moving to the southern part.

What's interesting here is our ownership in our Norwegian colleagues, Multi Consult it's a big company that has grown from 400 people 10 years ago, that has taken part of the ongoing consolidation in the Norwegian markets, and I think we have been a good partner in that development. We have over the years developed a lot of corporations between the countries, we have supported each other and that is something that I see move - will continue to develop when we move on into the future.

France is not on my map, we have a small business in France, it's actually at the moment divided in the small GENIVAR part and the small (WSP) part, and I suppose we have to - as part of integration see how we move that on.

Our expertise, I believe that in the European, in Europe, in (WSP) Europe we are well represented in all sectors. It varies between the countries a bit, some markets we are very multi disciplinary, in

Norway and Sweden being those two. In some other markets we are only represented in parts of the - of the sector.

But I also think the picture here on - shows the variety of all projects and that we work with, I mean public projects like hospitals, with the similar set up, I mean a lot of hospitals in Sweden and Germany are public investments and we participate in those. We have in that industry, we have the iconic buildings, not so high, but in this case, the Porsche and I think that is good.

And then a lot of investment in tunnels and info structure and road and rail especially in the Nordic countries. The client diversity, yes we have 65% of our turnover towards public clients and with that I include also, state owned enterprises, of course I believe that they somehow are part of the same mixture and on top of that, 35% private clients.

We have a number of clients similar, very similar to the GENIVAR setup or GENIVAR structure and we also have a number of ongoing projects, and I think that is everything from very small projects to very big projects and it builds resilience into the business actually. Where you build - or win a lot of work on being local, being close to the client, but at the same time we use, now developing into the global work, but also into the regional point of view, we use our expert ties to make sure that whenever big big projects come up we can support the local presence with our resources and expert ties from other parts of the region.

You see a number of names here; perhaps you recognize some of them. You've seen a few of them on previous slides, but you also have of course a number of big local Swedish clients and the road and rail authority, that is definitely one of the bigger ones that we work a lot with in Sweden.

I think this picture shows a bit about the markets we are working in; it also gives some input to the rationale as to why we are in this specific market. Personally I believe it's better to be in fewer markets with a bigger balance sheet, and I think this picture shows that we are not there.

We are on a journey towards that strategy, because of course there are some small businesses in this picture, but the rationale behind these countries were of course, Sweden, our history we've come from there, we've been there since 1938. Finland and Norway being part of the Nordic region. A lot of commonalities, a lot of similar challenges and ways of working, but looking into Germany and Poland, Germany is the driver, the engine of Europe; Germany is a very unconsolidated market.

When you look at our market share in Sweden, we have about 10%. In Germany we are with 300 people, we don't even have a percent; it is a point something percent. But even with 3-400 people we are among the 10 biggest companies in Germany so it shows how unconsolidated market that is and how we as part of stepping into that market of course we think there is room for consolidation and we want to be part of that.

When it comes to Poland, I mean it's a big country too, 50 million people, also very unconsolidated market. It is a - it came into the union, the European union a couple of years ago, but it also has a very Nordic approach to - I mean it's starting to build its own economy now, the economy is developing on its own -on its own base I should say. I believe Poland is a country, it's a market that is going to develop over the coming 10 years and could be interesting looking forwards.

These were previous ways of looking at things that Pierre said earlier on, we will go into a process of looking forward in the combined entity

and we will see where this ends. But that was somehow the drive us behind, why we are where we are today.

Finally you can see Romania on the previous map, Romania today is a very difficult market, it used to be a better market. Today we have transformed that office into an off shoring office for the Swedish business meaning that we use Romanian engineers to deliver projects in Sweden and I think that is something that we develop in parallel with also working with our Indian off shoring office that (Paul) will talk about later on.

During this period we have actually stepped out some markets, we left Russia a year ago for different reasons. We also have stepped out several of the smaller Baltic states, I think it shows that we have a dynamic view on where to be and where not to be and I think that's also important to have moving forward.

Our market presence, as I said earlier on, it differs from country to country, but I also think this map - road map gives you a view of where there are opportunities in the market, I mean Sweden is the most mature market, we are covering most of the sectors. Two three years we had worked and are in progress of developing our energy in industrial markets.

Here I can see very strong synergies with GENIVAR of course, where they have a resources and know how in these sectors, not in this picture, but included in their industries, definitely mining I mean we do a lot of mining work up in the northern parts. And of course with (GENIVAR)'s position also as a Nordic country and all that comes with that climate. I think that know how is very good to have when we try to expand our service offering to our mining clients.

We have had the industry network over a couple of years now including UK, South Africa and China, and back to what (Tom) said, I

can see a number of projects coming out of the back of that network that we would never have won without it.

So this global interaction between different parts of the business is an opportunity, it is creating work, volume that wouldn't be there otherwise and I believe that there are a number of areas that (Tom) will work on for the future so we will see this development.

Norway is an oil country, oil and gas. There have been new findings of more - more development into the future so I believe the Norwegian economy is an economy of its own. There is a very active investment going on now into the oil and gas. Partly also the mining sector and of course this whole activity also spills over on the rest of the construction market, the property market and so on.

Finland, we are a medium player, I believe we are subscale in Finland with 340 people, I think Pierre touched on that too. I mean there are synergies in scaling up, back office issues, and so on and so on, with larger businesses, and I believe that filling up the gaps that you can see on this map also represents growth -growth opportunities for the future.

And finally, Germany is similar; I mean Germany is also subscale compared to that market. Germany, one has to remember is a regional market, I don't know how compared to Canada, because I don't know enough of Canada, but I suppose there are similarities. It is one country, but it is 15 (unintelligible) and you have to be local and our strategy for Germany is exactly that.

We have our head office in Munich for our business is in Munich today, but we want to develop regional hubs in Stuttgart, Frankfurt, (Rudgabeat), Donzdorf, Essen, and Hamburg and then of course Berlin in one way or another being the capital of the country.

Finally Poland, we have a fairly small business and more so that is also an area where that is a big country, we have a - as I said before, or I didn't say, but we have an approach of you have to be top tier, even if it's not on a country base, it has to be on a regional base, I believe in building a strong position on where you are, number one or number two in any market that you are active on, because that somehow - I mean being number one or number two normally means that you have strong relationships, good relationships, client relationships that you can build on.

Through those relationships, you normally get good work, good projects, and on the back of those projects, you can recruit the best people and in the end you create good shareholder value. So it all comes together in the positive outgoing movement.

So this is the market percent of where we are today, market overview, I think there is a perhaps a temporary softening of the market in Sweden, partly housing is softening, industry is part, I mean we are part of resource impacted the industry so it plays on the global resource market.

And at the same time of course we have a very strong state economy at the moment, so we know there will be investments in the economy related to info structure, rail - rail and road moving forward, so I think this is a balance that we are looking into taking into account and I think that everybody is convinced there will be a strengthening next year.

Germany - I mean the market is - has been good in Germany. We have had some restructuring in our own business, we have done that now in 2012, and we do expect that that will show in improvement moving into next year.

The overall markets view in Germany and Poland partly impacted by Eurozone, what will happen in the Euro Zone and partly impacted by the overall global economy, I mean Germany has a very strong industry producing high quality goods that they sell all over the world. And that is of course is the machine in Germany and one way or another.

Finland, bit of mixed views and as I said Romania is challenging we are more or less stepping out of the local market using the resources for the Swedish operation.

A closer look at Sweden, as I said - I mean we have a big - it's a very consolidated market, we have a 10% market share in Sweden. You can see here our peer groups, (Staaco) and (AF) and (Grompny) are all listed companies. (Grompny) in Holland, (Glenaic) in Stockholm, and so there are opportunities for you to compare if you want.

We are number three in the Swedish market, (AF) is the largest one, but one should remember large proportion of (AF) Swedish work doesn't compete because they work in different sectors. They work in product development in the car industry, service lines that we don't have and will never have, or will never have, I don't know, but don't have at least.

So we consider ourselves being number two in Sweden and from a turnover point of view, and I think (Staaco) is probably the company that we would and always benchmark ourselves with. I think competition is good. I remember an old owner I had before (WP) said you should be number one but act as number two. So I am acting as number two to become number one. So hopefully somewhere in the future we will get there.

(WSP) Sweden, well it's a mature market, I mean we've had business there since 1938. Meaning that we have been move - working a lot

with structures, we are very close with our clients, we are developing new business lines, we are working a lot with integrating - well we are integrated, but it is continuous work to keep that pace and we are all over Sweden, about 40 offices, and we have been operating in a strong economy.

I think Sweden and Canada have had similar history over the last four or five years. And then what is quite interesting at the moment is for the first time I think in history with the global economy going down, the Swedish Crone has stayed strong. Normally currency follows - becomes unsecure, an unsecure place to be, but for the first time this is going the other way.

Had some impact - on the other hand, I think that the export industry is very diversified in Sweden, we import, we export, we assemble in Sweden. So nobody really knows if you go into analyze how this will move.

So I think from our point of view is listening less to those views and actually work our own - do our own work - proper work into the marketplace into the relation with our clients.

So we have a diversified look, I said that, and we also have a full range of services. Also to give you a feeling we are all over the place and that also gives us the resilience that I believe you have seen or you could have seen if you follow (WP) over the last, almost 10 years now, or at least eight, seven to eight years now. And I think that is also our strength actually moving it.

Opportunities, well I mean the Swedish market being very consolidated already, consolidating, so it is - I mean the five or six big ones are continuing to grow and I think there are areas where we are stepping in organically now, but perhaps also reinforcing with some smaller expertise, we will continue to address those.

The overall as I said markets, there could be some temporary softening, but we also see that there is an ongoing investment in the info structure, we also believe that similar to Canada, I suppose, the resource market over time is going only in one direction even though it is volatile and of course continuous investment in mining will be important in the Swedish economy.

I read a report the other day where the conclusion was that probably in comparison with Australia, our mining industry should be twice as big as it is today. Wherever it will end we don't know, but it shows that long term development in that area.

So I also believe that the Swedish business is well ahead when it comes to structures, to systems and efficiency issues and I will come back to that on my last slide, but it is definitely - or this slide, but it is definitely an area that we are continuously working with, meaning that we want to increase our operational efficiency.

If I tried to sum up what we are looking at in Europe at the moment, what are our priorities, well one is definitely to maintain Sweden, it is the engine of (WSP) Europe and we always need to work with this, to make sure it's developing, that we don't see any complacency coming into the business. And make sure that we keep that business on its toes, to make sure - to continue to evolve.

The close relationships with the Multi Consult in Norway are of course very important. We are or have been over the last year supporting Norway in info structure, we see that volume just increasing and I believe that the overall partnership with Multi Consulting in Norway will take further steps moving into the future.

And then improve and develop, we had turnaround in Finland in 2011, we are now seeing a real good change in 2012, but of course there are further improvements there. And the same moving into Germany.

When it comes to the different sectors, industry, rail and the whole area sustainability in the future cities are areas that we work on. And finally assignment management system, again back to productivity increase, efficiency increase, we have invested in that over the last four or five years, now it's time to get the benefits out of that system over the years to come because we have now introduced it into the business, but we still of course have to leverage from it and get people to use it in a proper way.

Being this important finally off-shoring. Couple of projects, this is a big investment in the southern part of Sweden. It's about two and a half billion dollars. We are on the project in initial basis now we have about a number of technical resources on it.

But also shared with some of our pay groups, because with such a big project, there will - a lot of consultants will be engaged in it, but it shows that we are in the early phases of it and it will become a big important project for us moving forward.

The west linking Gothenburg I mean it's a big rail project where they are actually standing - there used to be a stack station in Gothenburg now they are making it a drive through station and it is a huge - also again, two billion, two and a half billion dollar investment has started now in the early phases.

We are in that we have assignments and I'm sure that moving on this will also be an important project for us. This picture I say has to represent our other businesses in Germany with Berlin airport; with Frankfurt airport we have a very good knowledge base, resource base in Germany with airports both in project management and in design.

And that is something of course that we want to use in moving into the global world.

Finland has a world class expertise in bridges and that is also hopefully something that we can bring and get use of in the future. Royal seaports, future cities, development of new cities is going to be a key issue for everybody, today 50% of the population in the Berlin city, tomorrow it will be 70% in 2050.

This creates lots of problem issues, to solve and I believe (WSP) GENIVAR has all or a lot of knowledge in this area that will be used and we can benefit from. Some iconic football stadium is a big - big area stadium, we have yet, it's almost finished now, but I wanted to show you our project look in the middle of it, it's in our office in (Globurn).

Eighteen thousand pieces of concrete put together and we designed them all so it's a bit of a Lego, but they all fitted together in the end which is quite nice.

So with those words, you got the short introduction. I could stay here and talk over lunch too, but I don't think that is appropriate, thank you for giving a short insight to the European business and if there are any questions, please. Yes?

Man: Can you describe a little more, your relationship in Norway with Multi Consult, what are the - is there a standstill of the 25%, do you have any intent over time to - could you require more, could they compete outside, what's the relationship there?

Rikard Appelgren: I mean the relationship with Multi Consult is that we have had the 25% for many years now, since the 70s. The rest is owned by a foundation and I think that multi consult - and we are representing (WSP) from the board so we would have had - from the board position we do impact their way forward.

When it comes to develop in that relationship, in that owner relationship, I think it is an area that is being talked about, it's a matter of two companies getting into same views so I think it could be for future opportunities, but I also think that Multi Consult has to make up their own mind on where they want to go so it's an ongoing issue I would say that has been ongoing and we continue to go on, but in the meantime we continue to develop close relationships to work together to exchange resources and to support each other on different markets.

I think one good example is ultimately contacting GENIVAR because there is an interest in understanding (unintelligible) knowledge, Nordic conditions again are the synergies between GENIVAR and - and Multi Consult.

Man: Thank you, is there something structurally different about Germany that keeps it as fragmented as it is?

Rikard Appelgren: I think that in Germany you have the - I don't know if you know, a strong ((Foreign Language Spoken)) it's called even in big companies you have a lot of private ownership. There are cultural private owned companies in Germany that is probably slightly different to the Anglo-Saxon world. I think that has been one of the areas that have made it or that haven't started consolidation yet.

On the other hand I can see that number of companies are now coming; there is a need, because clients are starting to see that they do not want to take on the risk. Historically German clients have taken in three or four or five different companies and managed the risk themselves, they can always come up in between number of supplies. And there is a driver also on the client's side of wanting to work with bigger companies that can take on bigger responsibility, not risk, but handed the risk and take on bigger responsibility.

And I think - so the dynamics are changing, but yes historically, and still Germany has a strong private sector and it's also been driven by legislation has been supported in handling, you know handing over from father to son so to keep the businesses in the family, but I think there are a number of drivers changing that dynamic.

As you can see 300 people, we are very - very down on consolidation. So there is still potential even though consolidation starts to expand the business.

Man: And still on Germany, can you speak to the challenges you have faced internally and what led you to -

Rikard Appelgren: No I think - yes, the challenge here for us was more internal. It was about managing a partner owned company and doing the changes we needed to do there. We changed management and middle management and taking away some of the partners.

The other challenge was in 2012 to get a new (ERP) system in place. We did - we consolidated eight subsidiaries into one, one business by the first of January this year. We changed the brand to (WSP) Germany so there has been a lot of activities that we will benefit from in the future has taken place in 2012. And that's why I believe that we will see an improvement going into next year.

Man: Pierre was talking about the competition that we have in Canada and Ontario that we have from European companies. Can you describe a bit what is happening in your market, given the fact that you have good margins? Are you- are you the target of other European players. I understand that GENIVAR wants to get into that market. That's why they bought the (WP), what is the dynamic there?

Rikard Appelgren: Well, it looks different in different markets, but definitely the journey from Spain to Sweden is shorter than to Canada so with the fact that the southern European countries have problems, that does move competition from country to country.

So I do believe we are seeing some influx from international competition. It has increased over the last year or two, and on the other hand, we - you always have - you always need the Swedish partner in most of the projects, I mean they can compete with the large projects, but I also believe that we are trying to mitigate that with also looking into off-shoring to make sure that we can use flexible resources with another (unintelligible) to make sure that we stay competitive in our market.

But yes, it has had - we can see and increase international competition. On the other hand Sweden is a small market and yes, I believe that over time we have seen it before if competition comes but it also goes back when things get better back home, and I suppose that will happen in Canada too perhaps over time.

Man: Hi, I'd like to know what are some of the impacts of the European crisis and will that have an impact upon the sales mix on the private and public sales mix.

Rikard Appelgren: I mean, the Eurozone crisis is perhaps from a broad seen as one crisis. I think different countries have slightly different problems, I'm not a specialist on this, but don't take it - but some of the countries are - and its all, of course, mostly related to southern parts of Europe. Even though Ireland have had its problems.

In some countries it is an issue in other countries it's a property bubble that has blown and the banks have a lot of debt. I think that depending on this, I mean we all know that Germany has committed itself to do that and of course if that emanates somehow it could have

some negative impact on the German economy, on their - they have to use the money to save Spain instead of investing on their own.

I think that the bigger impact from my business point of view is of course that it puts a bit of a wet blanket on the market at the moment and creates insecurity, and insecurity is never good. I mean I'd rather have a secure situation that I know the market is downhill than an insecure situation, not knowing where the market is.

So I think that is going to be the issue. On the other hand there is a lot of investment needed in public sector in Germany when it comes to help. One good example is the German population is growing older. Sweden has a strong balance sheet, so they have the strength to continue.

But yes, of course, I mean Germany is a big, second biggest export country from Sweden, so if Germany softens, it will somehow impact the northern countries.

Okay, okay thank you, thank you very much

DAVID COOPER

David Cooper: Good afternoon. So as you heard from Pierre this morning, the US is undergoing quite a change. We've got four businesses in the US that have been with WSP from 2000 to 2007. WC Flack+Kurtz's business is building systems, technology, things of that nature. About 500 people across the country. Headquartered in New York. The structural business, WSP Cantor Seinuk, is in New York City, that's about 150 people doing work around the country from New York but also internationally.

The transportation business is primarily in the northeast corridor, it's WP SELLS, and that's about 150, 250 people. And then we have an environmental business that's about 150 people headquartered outside of Washington DC and with offices throughout the country.

So you can see we have a pretty concentrated footprint in the Northeast. Transportation specifically in the Northeast, structures in the Northeast, MEP Building Systems in Boston, New York and Washington, DC on the east coast, and on the west coast San Francisco, Seattle and down in Texas as well.

So we have a big gap in the middle of the country, we have a big gap in the southeast, but those four businesses are really outstanding businesses in their own rights for what they are in the market. The buildings business is working internationally, it's working on the biggest and best projects in the country and around the world and really out-boxing its weight class. So I'm going to talk a little bit more about that later, but we do bring a particular expertise around high-rise buildings and around sustainability in buildings, to the marketplace. And it's helped us tremendously to grow over the years.

So about 60% of the market in the US for us is buildings. Twenty percent or so transportation and environmental. And we are actually quite integrated, even though we've been operating as four independent businesses. Over the past three years, the leadership of the four businesses have been working together.

We've developed a common IT infrastructure backbone for the four businesses to communicate with WSP and ourselves. And our marketing groups, our marketing teams have actually been actively participating with each other to co-sell business across the USA and internationally, with WSP around the world. And there'll be more examples of that, as we get through this.

We have quite a client mix. Thirty percent of the business is public and 70% of our business is private-sector clients. Although our public, our transportation business is 100% public sector, which really means that our buildings business, our environmental business is about 10% public sector and 90% private sector.

We do work, about 30% of our work in buildings and environmental is international. We've been diversified in the international marketplace even before joining with WSP in 2000. And the international market has been a very important part of our culture and our history, working across cultures, working in big projects in Asia, the Middle East and India. And our linkage with WSP since 2000 has only enhanced that, and we're very comfortable with working internationally, working with global clients and collaborating internationally with WSP, it's been very helpful over the past 13 years.

We also have a pretty, fairly robust client-care program. In the US, our building systems business is at five international clients, mostly architects but also some construction managers, and we've, some of that is leveraged into national, international clients as well. We're working with Gensler all over the country, working with Gensler

around the world. We have national clients that we support with Gensler, and similarly with these other clients we're working with HOK, with (unintelligible), with EGF, many locations and many places.

And so that client-care program, that our national account program is going to grow and leverage as we grow and integrate our four businesses into one. Where we can cross our multiple services to those clients even better than we have to date, as well as clients of (Tom)'s and (Ali)'s program on a global basis.

Our environmental business similarly has global clients from the US that they've been supporting with a very active client management program to grow the environmental practice.

I would say our market presence, we're really in buildings, transport and environment, our buildings business is a major player in the US and internationally. Despite our footprint, we have a very small footprint in the US. As you will see, we do compete for the biggest and best projects that are available in the US. We don't compete in the local regional markets for smaller scale projects, but when there's a major project they always come to us for an opportunity.

In transportation, we're identified as a medium player. We're a very strong player in the local regional markets in the Northeast. We compete with the biggest and best projects by joint venturing with some of the bigger firms. But we also, our relationships are very strong, we are a very dominant player in the local market that we play in.

I would say on a national level, we're obviously a very small player because we have no footprint beyond the northeast. And the environmental business with 150 people, naturally it's a fairly small business but again they outbox their weight in terms of their skill sets

that they bring to the market and you'll see some of the projects that are examples of that.

So the overall, the US, we are now integrating our four businesses. Effective January 1, we're going to be one operating business, we're going to have a shared services platform for all those back of house and create the kind of synergies that Pierre was talking about earlier. Actually it will really help us increase our margins, help our competitiveness in the marketplace, and give all of our staff an equal level of high-level support so they can better focus on their clients, on their projects and delivering their technical excellence.

But the US economy has been slow, it's been sluggish as you all know. There's nothing I can tell you that you don't know about that. We just spent \$2 billion on our election to end up in the exact same place we were before we started. And I guess it's a real question mark with the fiscal cliff looming if we're going to be able to get past it and get our politics in order to actually make progress.

We've already started to see a slight pullback in the private market in terms of being willing to commit capital not knowing what's going to happen going forward. But we are hopeful that our politicians will get their act together and improve the picture going forward.

Our backlog is actually stronger now than it was at this time last year. We have a more robust backlog going into next year, the only question is if it will hold up or projects will start to slow down like we saw back in 2008. I'm not anticipating that, but it's a reality of the, if our politicians don't get their act together.

We are a very small footprint in a very large unconsolidated market. Most of our competition in the building sector are small, regional players. There aren't a whole lot of national players in the market. We have a great opportunity to take this market as a consolidated,

integrated, multi-disciplinary business, filling in the Midwest, filling in the Southeast, and growing in our existing regions and expanding our skill sets.

There are a couple of major social trends, this is not unique to the US. We have a very aging population and we have a great trend towards urbanization, those are going to drive markets. We're already seeing the high-rise residential market, despite the economy, has been taking off and I understand it's pretty strong here in Canada too. But in the US it's been particularly strong and we've taken advantage of it.

Hospitality, commercial work, aging population is going to drive health care in the US market in a big way. So there are dynamics in the marketplace that we're poised to take advantage of and with our integrated platform and an acquisitive strategy and a strategy that is focused on how we grow around these issues, urbanization is going to affect transportation in the urban environment, just about every major city in the US has a green program to green buildings and green their cities, and again with urban densification we're well poised to support that with our WSP Future Cities program and all the skill sets we bring around that with urban infrastructure and building systems, et cetera.

Green is a big driver in the US market, even though the market has been very fairly steady and shrinking in 2008, 2009, the green market has been growing steadily year on year. And actually our business has been, we're founding members of the US Green Building Council, we've been part of the sustainability movement from its initial days. Actually came into the business doing energy conservation work in 1981. So it's been part of our core ethos forever, and it's a particular expertise and it's helped us get into markets like the residential market that we never used to plan.

So we got into the residential market by helping write green building codes for a major development in lower Manhattan, and that got us

into our first residential projects, and now it's a big part of our practice and it's a very growing, hot market, so it's, that, our sustainability agenda and expertise has helped us there, it's helped us in many of the different markets that we're working in, government project, greening existing buildings, it's a very big market driver, and we'll be coming to transportation businesses as well.

The environmental business in the US is a big practice around corporate sustainability planning. We've done a lot of great work together where they can do the corporate strategy side and we can do the facilities assessment side around a green future.

So the buildings outlook, we've seen a lot of strength in high-rise residential, hospitality, a resurgence a bit in commercial work, sports and entertainment has been a very strong sector in the US over this downturn and continues to be a strong sector for us. Our international work has been very strong, we are working in, throughout Asia and China and Malaysia, working in the Middle East, working in India. The international work since the early '90s has been important to us and continues to be.

And we're seeing a lot of big change in the marketplace now in terms of the procurement process and we're well poised to take advantage of the design build marketplace, we're participating actively in the design build marketplace, and with the expertise of WSP in the UK and elsewhere, as the P3 market picks up in the US, which it will, we'll be well poised to take advantage of that as well.

And transportation side, again we're mostly a Northeast business at the moment, but the federal government did pass a transportation bill, both parties do support transportation spending, there's a huge need for transportation, for infrastructure spending in the US, that market's not going away even if the federal deficits don't get under control, and we're well poised to continue participating in that, in the domestic

market in the Northeast and hopefully as we grow in the country, it's a great, it's a huge opportunity.

We also have particular expertise in long-span bridge inspection. We are actually doing most of the long-span bridge inspection in the New York area, which there are quite a few, and that's a readily transportable expertise. And that's something that we can, a particular strength that we can leverage as well as complex urban interchanges. Again with the (unintelligible) organization, our transportation business is very strong at doing complex urban interchange renovation and remediation.

Environmentally, a very strong sustainability practice. The market is pretty flat right now, again with the private sector pulling back a bit. The corporate M&A activity and the corporate consulting around sustainability practice has leveled out. It was quite a growth mode for the past two years, but we do expect that to pick up again going forward. But for the most part, the environmental business is not deemed to be as robust as some of the other markets over the next 12 to 18 months, but steady.

So we're integrating our four businesses right now. We'll have a common platform from January 1 and in the beginning of next year we're going to start developing our common US strategy around growth in concert with GENIVAR's global strategy.

We clearly have a couple of things that we need to focus on. We have, we're subscale in certain cities that we're in. We're not multidisciplinary in our current locations, so we can leverage those. We have great synergies to generate across North America. We're already starting to create synergies with GENIVAR in Canada in leveraging our expertise and our clients who want to do development work in Canada. With our expertise and with GENIVAR's clients who

want to do development that could leverage from our large building, tall building and various experiences.

From an operational standpoint, we are not multidisciplinary in most of the country. And we have lots of geographical gaps. We have, we're not as strong in health care as we want to be, there are different market sectors that we could gain strength in as we grow our region. And we have great opportunity to expand our service offerings around the country.

Again, we're a small player in a big market, although we're actually not that small relative to the US market since it's so unconsolidated. We're actually number 40, I think we're number 40 according to ENR in 2011 of the top 100 pure design firms in the US, as WSP USA, the four businesses. So we actually have a decent platform to start with but we have a long way to go to take hold of the US marketplace.

Couple of our key projects, the tall one in the middle is clearly, it used to be called Freedom Tower. We're doing the structural engineering for all of the work down at the World Trade Center reconstruction. One World Trade Center, three of the other office buildings, the World Trade Center memorial as well as the entire underground platform for all of it.

It's a tremendous undertaking and it's a great commission. Interestingly enough in the picture on the lower left there are three buildings with the caps on them. That's the World Financial Center at Battery Park City that we were the actual engineers for back in the '80s, which at the time was the biggest development in the US.

Long-span bridge work, and this is the Whitestone Bridge, one of quite a few bridges in the New York marketplace. We have a great relationship with the Port Authority of New York and New Jersey,

doing a lot of their work, especially around long-span bridge inspection.

The US Coast Guard headquarters, this was an environmental project. We helped them, this is our US Coast Guard headquarters on an old brownfields site that had to dispose of a million tons of soil, 600,000 tons of which were contaminated. So our environmental practice helped engineer the process by which they would segregate contaminated soil, the health and safety practices of all the laborers working on the site in that contaminated environment. Very large undertaking and very successful.

Kuala Lumpur City Center. The twin towers on the right were at the time that we engineered them the two tallest buildings in the world. It was the first development of a large 20-year development plan around a racetrack. You could see some of the other buildings that have filled it in. But we are still working on that site today, we started that project in the early '90s, and right now we are actually working on the last development site, on the site developing another major mixed-use project and relocating the big central plant that we did for the original development.

So it's been a long term, longstanding client, which is indicative of the nature of how we work and the relationships we build with our client care.

MGM Mirage City Center, this was 20 million square foot, \$8 billion development in Las Vegas for MGM. We were the engineers for 90% of the project, including all of the site infrastructure. It was quite an undertaking and again is representative of out-boxing our weight, typically Las Vegas was a very insular market but for this project they went around and interviewed all of the firms in the country to find the best talent they could bring to bear to bring this project to market. And we were fortunate enough to work on that.

And I would like to, it's, I was asked recently what's my favorite project I was ever involved in. And the person that asked me was the architect on this job, and when I said this job he looked at me like I was nuts. It was quite an undertaking with eight design architects, about a thousand consultants and a very, very demanding client and a very robust, very fast schedule.

Another long-span bridge example in the US. We have great opportunity in the US, it's a great market, it's going through its headaches, it's going through a problem or challenges now I should say with its economy and the deficit and political squabbling. It's an absolutely phenomenal market, we're well positioned with our reputation and our brand and our skill set to take advantage of the market, and we, I think everyone is very excited about being part of GENIVAR.

The WSP relationship over the past 13 years has been fabulous. It's an international collaboration that's been fabulous. We did an acquisition in 2007 with WSP that helped grow our buildings footprint in the US, which has been very effective and beneficial for us. And we're really looking forward with the merger with GENIVAR to continue that growth trend, bring our business together, have that platform for growth, and take advantage of what the US market is. So.

I speak, I'm from New York, I tend to speak fast so I don't know. If you have any questions I'd be glad to answer them. What?

Man: (Unintelligible).

David Cooper: Quickly. Some of our recent wins. Sorry about that. Boston Market has been picking up in terms of its building sector, Boston Market has been picking up for the commercial and residential work. The Filene's site in Boston has been sitting bare, they excavated it, they had a

project planned there back in 2008, it's been on hold since then, it's coming back, it's being reconstituted in, we've been recently hired to do that work.

We're still active in China, we have a couple of active projects that are just starting up in China that are fairly significant. We've done convention centers, we've done a number of convention centers around the country, now we're going to start working on Moscone expansion in San Francisco, and of course our work at the World Trade Center continues and on the bottom left, that's the related properties, Hudson Yards development site where we were just hired to do the first residential tower on the site. And we're currently in competition for the next big mixed-use project on that site. We're one of two being considered.

In transportation, again some very exciting wins. Some very complex reconstruction projects. And we've won one of the three largest New York State awards for transportation work around bridge inspection around the state, as well as roadway work.

And of course our environmental business continues to grow and add a roster of clients to its list of very significant clients that, not just domestic US clients, but global clients for the environmental business.

So all in all our backlog is strong. Stronger today than it was at this time last year so we have a good foundation heading into 2013. If the economy cooperates just by staying stagnant, we'll be picking up market share and growing our business organically. And we're well poised for the future. With that, I'll take questions. Thanks.

Man: Now that you're part of a larger company, WSP GENIVAR, and the buildings is obviously the bread and butter in the US, your buildings expertise, are some of your clients in the US and I'm thinking like an AECOM and some of these larger firms that are the program

managers on a project like World Trade Center, would they be more hesitant to hire you in the future given that you would now be looked upon as more of a competitor than you would have been without GENIVAR.

David Cooper: In general I don't think so. In general, when AECOM serves as the program manager, you know, they still have to go out to the marketplace and get competitive bids for projects and typically we haven't seen any fall off in our ability to secure projects. We've been part of WSP, part of a global public company for 13 years now.

So our, I don't see AECOM in that role being a challenge, I see AECOM being a challenge relative to the marketplace and pricing and things of that nature. But typically we don't run into them in most of the buildings work that we pursue. We kind of travel in different worlds in that regard.

But we do compete against them. We work with them collaboratively on their architectural practice regularly. We just finished the Brooklyn Arena, that just opened up recently, the big professional sports arena in Brooklyn, New York. AECOM were the architects, Ellerbe Becket was the architect. So we have a very cooperative relationship with parts of AECOM, and I don't see that being an issue.

Woman: Just about the comments about design-build being an opportunity. Just wondering, is that a market that you're being kind of forced to look at because that's the way the structure is changing. Or is it more of an opportunity and marginalized, do you see that impacting just given that you have to do upfront work which may be at risk, how do you look at that?

David Cooper: The design-build market has been very strong in Seattle for a long time, it's picking up in other parts of the country, certainly in federal work it's picking up there as well.

We look at it as an opportunity, especially as an integrated platform and multidisciplinary. Would we prefer traditional design-bid-build approach where we have better direct access to the end client? Probably. But the design-build marketplace is a reality and we actually are doing very well in it.

An example is the GSA, the General Services Administration, which manages all the federal property around the country, it's the biggest property owner in the country. We helped a developer, we helped a contractor in Seattle or design-build team in Seattle win the first GSA design-build project that was based on performance contracting.

It was a project where the team was evaluated based on the environmental performance of the project and had to forfeit a piece of the fee if the environmental performance wasn't actually delivered one year out. And the design-build team won on best performance, best design performance and lowest costs, most competitive.

We then implemented the project and it's been, it's just opening up, it just opened up recently. It's the Federal Center South project in Seattle. It's been a real success, and again it was a design build, our expertise around sustainability and buildings and our approach to that helped the design build team win the assignment.

And it was very collaborative and win win. So I see it being opportunistic for us, multidisciplinary services, having to bring all of that to bear to a design-build contractor or design-build developer, and not have them have to go out and contract separately for all those services and manage all those services will help us in that market tremendously. More so than being a stand-alone.

Woman: But maybe do you see a margin pressure coming just based on growing in that market?

David Cooper: It's, not necessarily. I think our margin pressures in the private sector today are tremendous. The fee pressures are very, very strong in any market we're in. I think the design-build market has different pressures around client relationships and client care than we might have in a private sector design-bid-build market. But at the end of the day it does come down to relationships and client care and managing expectations no different than in the private sector.

And we've had successful design-build projects that have been as successful as our private sector projects and we've had unsuccessful design-build projects, like we've had unsuccessful private sector projects, so. I see it more as an opportunity than anything else.

Man: Dave I have two separate questions. One on the P3, or three Ps, development in the United States. Do you think that the fiscal realities accelerate that process or are there other impediments from a philosophical point of view in terms of them becoming a bigger part of the market in the United States.

And depending on your answer, do you see WSP GENIVAR continuing the trend where GENIVAR, I think Pierre refers to it as sweat equity in terms of putting their money into their share for, say, concession or winning part of a group. That's one question.

The other one, with respect to bridges, are you part of any of the consortia that are bidding on the Tappan Zee, and what kind of opportunity does that present?

David Cooper: I'll take the second part first, because that's easier. We were part of a consortium bidding on the Tappan Zee. The consortium, one of the major members of the consortium elected to withhold the bid at the very last minute, so we thought we actually had a very competitive proposition and a very competitive team, but one of the team

members balked at some of the terms in the very last minute, in the hour before the deadline. They decided to withhold the bid. So we're out of that at this point.

I think the P3, the 3P market is a reality, especially given the financial limitations of the government. So it hasn't really, we haven't seen it in a big way yet, but we have no doubt that it's going to be coming in a stronger way. Again, you know, we think that as a multidisciplinary business the backing of WSP and GENIVAR together we'll be better poised to play in that market than many of the, it's such a small and unconsolidated market, we'll be able to better play in that market.

Certainly the building sector and the transportation sector, you know there's some big players out there that we'd have trouble competing with right now.

Pierre Shoiry: (Unintelligible). And we do partner, basically what we're looking at is partnering with world-class developers and developing, you know, (Tom) talked about (unintelligible), about (unintelligible) and those guys and we look at McCorry, we worked with (unintelligible), with AECOM and not AECOM I mean, AECOM, and other contractors that, in developing these projects.

We will put, you referred to sweat equity, we won't participate for free, I mean the developers that, developers today are looking for people that will make them save money on their projects. They want good design, they want service, they want innovation, you know at the end of the day they have to be competitive and you can't be competitive in purchasing as kind of a concrete.

You have to be innovative in designing the project that will use one less ton of concrete or rebar or others. And the same thing in buildings. So I think our approach to P3 is yes, we'll put in a build of

sweat equity in the proposal stage, when I say sweat equity we will work at a lower rate with some conditions.

But I think it's, some contractors will want that, some contractors will not want that. Some contractors want you to work for free, we don't work for those contractors, because they're not recognizing the value that we bring to the table. So the market, the P3 market is maturing quite a bit and the players that are playing in that market now are world class.

They know if they're going to lay in that market they're going to invest serious money in the proposal stage, and we're looking to partner with reputable and reliable people, just like we did on the A25 bridge here in Quebec, and we have the same team bidding on the Turcot Interchange, we've created a team to bid on the CN project, a rail project in north Quebec. And it's the same thing across Canada and it's going to be the same thing across the world.

And what's really nice about our global footprint is that global contractors now are everywhere. The Spanish contractors, the German contractors, the English contractors, and the Canadian firms, so these guys, you can follow them everywhere when you develop good relationships, And the issue why also do we have foreign competition in Canada and other countries, it's because foreign engineers are following foreign contractors in our geographies, you know.

So I think I agree with Dave that the P3 market is here to stay in America, in Canada it really took off much more than I would have expected. And it's, the drivers of that is the financial community is going to be driving that market in the US, and I think we're going to see some of it. But there's always room for traditional, it's just one procurement way and it's not the solution for every project.

David Cooper: Just reiterate Pierre's answer, for us in the US as we participate today in design-build projects and P3 projects and different delivery methods other than traditional design-bid-build. We have typically, well we have not worked at risk and put a lot of sweat equity into projects. We have worked at a discounted rate and got rewarded at the back end on success but that discounted rate, it's not, it's basically, you can up your profit on the work, in the early stages. But you're not donating your services for free. Any other questions? All right. Thank you very much. One more.

Man: Yeah, just curious. When, you know, you've been with WSP for thirteen years, you said?

David Cooper: Yeah.

Man: Okay, so just wanted to have your cue on how do you see the merger now and versus the experience you had with Integrated, with WSP a decade ago in term of challenges to integrate the cross-selling opportunities and also so the opportunity of doing that, maybe you go through this experience and try to tie it with what GENIVAR's trying to do.

David Cooper: Okay. We're actually in a very different place today than we were when we joined WSP. We joined WSP, there was no brand presence in the US of WSP, there was no other multi-disciplinary businesses to cross-sell with and merge with in 2000. In 2006 and 7 the environmental business joined and the transportation business joined and we started doing some cross-selling and the leadership started getting together and people started to get together and have knowledge sharing.

We were here, WSP was across the pond, so to speak, and we participated on a global basis, we participated with WSP around the world and worked collaboratively and that grew over time and those

relationships grew over time, and it was very, it was good, it was very good. We were helped in terms of our ability to sell a unified, seamless service working overseas as opposed to selling a team with an engineer that we didn't work with before overseas, and that was very helpful for us and helpful for WSP in those regions that we worked together.

And we also got to share some expertise and knowledge around the world. So it was good, it was slow because WSP wasn't here. The bulk of WSP was separated by miles and time.

Over the past three, four years, we've been developing that platform, a multidisciplinary platform in the US. And so people are much more comfortable with cross-selling, about leveraging synergies. As an example, our transportation business does laser scanning, part of the GIS platform for their roads work, they do digital laser scanning for creating (unintelligible) conditions and survey.

We've now cross-sell that service into buildings to do (unintelligible) condition on buildings, and with our capabilities, you know, laser-scanning capabilities, we're doing a lot of cross-selling with the transportation business and an example is the Google building in New York City that we're now creating a full set of (unintelligible) conditions for architectural, structural building systems using their laser-scanning technology and our BIM and buildings expertise.

So the cross-selling is working and it's very effective. I think now with GENIVAR, we've already started engaging in a more robust way than we did initially with WSP to start cross-selling and understanding where we can develop those market synergies, whether it be the health care market in Canada, whether it's high-rise buildings in Toronto, whatever the market case is, we're starting to establish ourselves a lot sooner now than we did with WSP, and we're also much more comfortable now with multidisciplinary services.

So I think the WSP integration went very well, it's positioned us really well to take off and take advantage of the new platform now with GENIVAR. Any other questions? Thank you.

PAUL DOLLIN

Paul Dollin: Good afternoon everyone. As you can see my name is Paul Dollin, and I'm here to talk about the UK predominantly. We're definitely getting close to the home straight and I'm a pretty succinct guy so I hope this won't be too painful. As Pierre said at the beginning, I am actually only going to talk about the UK but I'm very happy at the end to answer any nice questions you may have about the Middle East or Africa.

So the UK actually's where WSP started. The chairman, the gentleman on my left started this some 40 years ago from the UK. We have grown through a decent blend of organic and acquisitive growth over the years to where we are today. The one thing that's been consistent, and I can benchmark this against our competitors as I'm a relative newcomer to WSP and also to many other companies that I've worked with in the UK, but we have done this with an unwavering attempt and success at achieving technical excellence.

WSP in the UK despite the challenges of the market, have some of the best engineers that you'll find in the country in this field. Clearly you haven't anything other than my word for that, but on my arrival at WSP some two and a half years ago, going around speaking to some of our major clients, that was the consistent feedback that you got. Technically excellent, always delivered beyond expectations, what we actually needed, what wasn't always what they asked for.

And actually again at the beginning Pierre did allude to the fact that it's been quite difficult in the UK, and today we have 2,300 people, which is some thousand people off our peak. That is a big reduction in anyone's book, but I would say that if through that process we have actually maintained and even in most areas, actually enhanced our technical expertise by cutting and removing people sensibly and

carefully through the business and reshaping and restructuring to save the very best bits of the business for return in the market.

And that process, the other thing that we've actually achieved as well is grow a very talented management team that has not only the track record of good organic growth but now the experience of dealing with such difficult market environments. That is actually a skill that I hope nobody else ever needs, but is something that gives some confidence to a continually volatile market to make sure that we can actually foresee what is happening and to make sure we take appropriate action before that significantly hits our performance.

So as I say, today with 2,300 people, we are actually spread over 20 offices, more than 20 offices across the country, but we have a very simple philosophy. Each one of those offices is responsible ultimately for winning its own work, which means it's positioned with both skill and location and focused on clients that it can actually win work from.

But we do have a very strong network interlinking all of those offices. Not least to actually manage ups and downs in workflow, but also to make sure that we can combine our very best skills, from wherever they may sit in that country, and point them at the very best opportunities to improve our competitiveness and therefore our performance on delivery.

We actually function really out of eight major centers, London being our stronghold and after those eight major centers we hold all of the key disciplines and can operate in a truly multidisciplinary way. At this point I would also like to point out that our ninth area, which is also incredibly important to us, is actually Delhi. Delhi, I know that my geography's not brilliant but I can assure that I do understand that it's not part of the UK but we do treat those employees in Delhi as wholly owned employees of the UK business.

The market has been tough, there's been huge challenges on fees, and actually using and utilizing a lower cost base that is managed, trains and run by UK professional expats is something that gives us a huge competitive advantage. It's something that protects our margins in an increasingly challenging market, and actually it gives us the ability to scale our skills and resources quite quickly in an environment obviously where the population and trend towards engineering is very different from the rest of the world, just given the scale of population.

I don't know what the section is of offshore and in the room generally, but I can assure you as a key plank of our strategy, it's something that I do expect to see dramatically grow over the coming years as actually we utilize more and more of that model.

We look very similar to many of the other presentations and the presentations to come in terms of our buildup. The thing that I'd really like to point out here is that our focus has been very much towards securing the bigger projects. There haven't been a large number of big projects but pushing up our average fee size on a project is one of the best ways of improving your margin.

The larger projects tend to have effectively lower bid costs per revenue, they tend to utilize your resources more fully over the period of the project, giving you great visibility, allowing you to plan and develop your skills accordingly, and tend to give you a competitive advantage because they require truly multi-discipline capability, which takes a number of the competitors out of the equation.

The example that I can show you in the middle of that graphic is actually Paddington Station, a major terminus station in London, where actually although we cast it as a transportation project, we sold as many hours from our property business and environmental businesses as we did into transportation on that job.

One of the reasons that we secured it, recognizing that actually Network Rail, the state-owned effectively organization that runs these stations, realized that these places have asset values with huge footfall, there's as much a retail center as they are a railway station. And by deploying our retail expertise melded with our rail expertise, had a very compelling proposition and secured the larger project which will ultimately drive better performance.

Again we actually have a very large number of clients for the size of the business. But I just want to draw your attention to the ones that are listed there. They're not actually picked at random, they're our top 25 clients, they are clients that we have selected based on our revenue, based on our relationship, and based on the potential that they offer.

Today they represent 40% of our 2012 year-to-date revenue and something that we're actively pushing by getting very intimate, if I can use that word with our clients, to truly understand their demands and needs to build those relationships, to build our skills in line with what they're going to need in the future, to spend more time with fewer people that will actually drive again our performance in a tough environment.

Looking at the splits of the business on the bottom in the bubbles, 40% of our work is in the private sector, pretty buildings orientated. Thirty percent UK public, I've split out 18% UK regulated, which you could probably slop into the public bucket but this is where you get an independent body verifying the capital programs that organizations are going to use over the next sort of five year periods. The rail sector would be the most logical one in there.

And I include 12% international. International for us is an important area, that is the regulated sector that we do expect to see growth. And international is not about doing anything where we don't have a

competitive advantage, which is very, very simple. Where we do have truly world-class skills, and I'm very picky about world-class skills, they have to be something that you cannot buy locally, we will actually use those to win work around the world.

Where we're in support of other organizations, other parts of the group, because we have capability resource or cost benefit perhaps, or even just the volume, we will do that and obviously it's something that we'll look at in terms of revenue synergies going forward, Genivar.

And finally where we do follow some of the big properly global clients that where we might work for a GSK providing a pharmaceutical plant that looks very similar in multiple regions around the globe.

Just looking at the competitive landscape, the UK is an interesting market dominated by a couple of big players, it's probably noted that the second largest player in the UK has effectively gone bust and moved shell, so really although they sort of exist in some sense and form but are not really there.

Probably also worth noticing that there's actually a long tail of organizations that tail does demonstrate that the market isn't actually as consolidated as people might think and is actually probably got slightly bigger during the downturn as a lot of people that will lose unless they're bigger jobs effectively go into second-up on their own, so that shows the sort of dynamic of the competitive landscape.

But you can see that WSP in the UK sits in market share very much in line with the pack. There's opportunities there to take market share off some of the bigger players, particularly as the environment is very fluid. The reason I say it's very fluid is it's particularly for public-sector spending, they're looking for different answers. We do need to invest in the UK which we'll touch on shortly, but we haven't got huge sums

of money to do it, so actually they're looking for more innovative solutions.

Our construction costs in the UK don't benchmark favorably. We spend more on construction in the UK than we do in Sweden, and we certainly had some mileage by talking and involving our Swedish colleagues into the UK government to understand how we can improve how we do construction, and that generally means looking for different people and different solutions. So there are opportunities for us there to take market share.

The other thing that's worth saying is although we say, I say that we're in the pack if you break down the market further we are in fact number one by quite a clear margin for the transport and development planning market. And you'll see later that that is a key market that we're starting to see some growth in.

We're also a very clear top three in UK building, and certainly if you broke that sector down further you would see that we are a first choice for a number of very important private sector commercial retail clients that are major developers in the UK.

And although our market share in rail is relatively small compared to some of the bigger players, some of the massive landmark opportunities that we've won because we've shown vision, because we've shown our ability to deliver in the private sector style to the public sector, which is about focusing on outcome rather than focusing on the process, is got showing very rapidly, and again you'll see in the coming slide that it's an interesting growing market.

The UK market overview could be very depressing. You can pick up any newspaper I'm sure they're no different to here, to pick up the high-level data that would suggest that all is lost. I think that they've actually quite substantial evidence to show that we are pretty much at

the bottom of the current cycle. And I think there is pretty strong evidence, particularly in the areas that we are focused on, that there are positive trends going forward.

It's quite interesting, I've picked out a few of the graphs that I highlighted that are relative to the areas that we are particularly key on on the previous slide, that shows that our office construction output is actually going to trend upwards.

It's not significant growth but it's not backwards. The rail construction output is continuing to grow as well, and we can also take market share there, that is the private sector housing market, which is a huge driver for our transport and development planning. And you can see that in the greater London area, which is a key stronghold for WSP, there are positive indicators in a number of the markets that we operate in.

So I do have confidence that despite the continued uncertainty and unwavering competition which I can assure you is forever present, that our strongholds of particularly high-end property in central London are going to progress. Our country-wide development planning against the housing shortfall will continue to progress. And we're extremely well positioned for the well documented and long-talked-about investment in infrastructure that the UK so desperately needs to get economic growth off the ground, particularly in the transportation sector.

So I hope that that slide can sort of dispel some of the headlines that you're reading in the press, that we're not all lost.

Let's touch on some strategic priorities, and these are quite interesting, these are something that have been developed and have stood the test of time. We've put these in place in the last year, and I wouldn't expect to actually change these as a result of this merger

and actually they align very positively to the sentiment that I hear from Genivar.

If I pick the bottom of the graphic to start with, I call these qualifiers. The reason I call them qualifiers is that they're no longer competitive advantages because they're a prerequisite to be successful in this market at all, and are very aligned to the words that Pierre uses so frequently about operational excellence. They're pretty self-evident, cost control, this goes from everything from the system that we use, the focus that we have on projects and the accountability for delivery. There is no space for any error.

We are incredibly lucky because of our technical expertise that has stayed incredibly strong, that we actually perform exceedingly well on projects and have that ability to deliver them but we have to be ever vigilant and we have to continue to up our performance on process in that area.

Overhead rights sizing is a continual challenge, much like a business that has growing pains, I can assure you that shrinking pains are very similar. There are lags in overheads that are difficult to get out. I know it may sound callous but removing people isn't the hardest part of cutting your overhead. Some of the more fixed costs are there to be challenged and pushed and do take time.

Offshoring, I've touched on risk management, all of the key operational excellence areas as I say are key qualified. The delivery model is very simple. This is about doing what we do with less hours. Very simply using technology using in the latest modeling, using workflow, thinking about how we deliver our projects to take what I believe could be over 10% of the hours out of it, how long it takes us to do something. That's 10% extra money that we receive, or that's 10% extra room we've got to be more competitive.

Market access is just going back to what I was talking about in key clients, it is incredibly important to have the best intel, to have the best approach to maximize your opportunities for winning jobs.

Those jobs that are out there, particularly the larger ones, are obviously fiercely competed over. I don't want to waste any of my bid bucks, any of my development money on something that I can't win. So it's so important that I know before I even enter into spending any money on anything that I've got the best intel, the best access to those clients before I do anything.

So those are just the qualifiers and those are about growth, those are about margin growth, margin protection and something that we've got a way to go on and plenty of room to improve the performance of the business. There's also top-line growth, whether it is about diversifying our number-one position in the development planning business. Obviously a strong foothold in the private sector, particularly around residential, but there are many other areas that we can move into.

We've recently been very successful, we've won the transport planning for the new nuclear power station that Electricite de France are going to put in or hopefully are going to put in in Sizewell. A massive job that shows the diversification we can do from a very strong skill set.

Moving our rail business on, very, very strong foothold into station design, working with our Swedish colleagues, we're moving into electrification, we're moving into some of the more track-oriented areas, which again gives us good growth opportunities.

There are other things as well. International master planning is a short step really from a lot of the planning and development planning work we do when we've had some great examples, you saw one earlier, we're actually running the new Dohar International Airport, which is

effectively a master plan from the UK because that's where the skills reside. Particularly in some of the airport and port areas we think there is a market for us that can be delivered from the UK around the world.

Energy- and mining-stimulated infrastructure. I'm very specific about the fact of infrastructure. We don't have a lot of capability in the energy sector per se, we do have a lot of capability with the associated infrastructure.

Again working with companies like EDF, working in the national grid, working with RWE and Eon all requires significant infrastructure that goes around putting new plants and energy supplies in which is so desperately needed in the UK.

The same can be said of mining, and I do know that we're not a big mining nation but we are fortunate enough to have a number of major miners quoted on the London Stock Exchange that actually do some of their business cases or a lot of their business cases from the UK.

If they want to know whether it's viable to put a new mine head in to the Congo, they want to understand how they move their resource once they've dug it out of the ground to the port. That business case can cost up to \$20 million just to get past first port of call. We have access to these clients and capability to deliver that. So there is top-line growth as well as the bottom-line growth.

To finish off, what I really wanted to do was rather than take you through a number of some of our projects, I just wanted to try and tell you a little story. Highlighting some of the things that I've just said. This picture will be relatively familiar with you, it is the Thames, that is in London and on the left-hand side that is The Shard, which I'm sure was well vaunted in the sale process through the earlier part of the year.

I don't particularly want to talk about The Shard apart than to say we wouldn't have won The Shard had we not worked with New York, to not only win the pitch but actually to deliver the job. What I actually want to talk about on The Shard is the relationships and the opportunity that that project has given us.

The first thing I would say is, that Mace. Mace are a fairly UK-centric company that took their first-ever major construction job on the tallest tower in Europe, probably a relatively bold decision for the client, and possibly an even bolder decision for Mace. They successfully completed the project and today, although we had relationships with Mace before that, they are now one of our key clients and partners working with them in over four different countries on over ten different major projects.

It goes beyond that. The project manager, the client project manager of The Shard, who has now since moved on and become the non-executive director of Electricite de France for the new built nuclear program, has given us great insights and given us great relationships right at the top of that organization that has helped to secure opportunities that we would otherwise not won.

We also have a great relationship with Sellar Properties who developed out The Shard, that's led on to doing the Mini Shard, that is the Mini Shard which is opposite the major Shard, where we provide full service and not only that working with our California business provided the model for which the building will operate under.

The client is so impressed with the work that we've done combined between California and London on the model that they now want all projects delivered that they do in the same way. The client backers who are Qatar DR another small outfit but or without a small amount of money, also want all of their projects delivered in the same way.

We are working with Sellar particularly in the local area that's going through huge redevelopment on every single opportunity that they are looking at. Again, relationships, technical expertise, pushing the boundaries, working across the boundaries to pull the better capability in that we possibly can.

And my final slide. You can tell that I like railway stations, they've been good to me over the last couple of years. This is another one. This is a picture of London Bridge station taken from The Shard. London Bridge station is the fourth-busiest terminus station in London. It has 51.4, and I checked on Google this morning, that is correct, it has 51.4 million passengers traveling through it every year. It is going through a major, major upgrade because that passenger capacity is expected to expand by 50% over the next 20 years.

They are spending well over a billion Canadian dollars on completely refurbishing this station by adding numerous platforms, extending platforms, new track and to cope with potential high-speed rail in the future. This all has to be achieved whilst maintaining full operation of the station at all times. This is a complex project by anybody's stretch of the imagination and something that we saw coming a long time ago as a result of what we were doing on The Shard.

We positioned ourselves for that project very early and we in fact knew from work we'd done previously with Network Rail that the chief executive wasn't interested in breaking the procurement cycle that was a traditional route for that organization up until that point. So we took a very big pitch on the early phases of the project to actually make sure we got in the door.

Very important, we were utilizing off-shoring resources to the maximum, we were utilizing our knowledge of the area, including believe it or not the tunnels and sewers that went underneath the

station that we knew about as a result of The Shard, to pitch for a job that was only three million pounds, but we secured, we won, we delivered at six million pounds, the client paid for all of the changes and the bonus on top because we had done such a good job and then proceeded to give us the detailed design without bidding.

Another 20 million pounds that in the environment that we work in at the moment is something that is incredibly important for keeping the business going. And on top of all that, this is another railway station on top of the other major railway stations that we have delivered that give us an incredible track record that we can combine with what we do in Sweden and bring to Genivar and hopefully pitch and win, and win additional revenue on some of the major schemes that you've got coming up locally.

And that's really where I wanted to finish. Just to try and give you a little bit of a story and show some real things that happened rather than just the words that I used and hopefully there's the odd question and some nice questions if possible on the Middle East and Africa.

Man: Yeah, just on the, we read yesterday in the MD&A that the Qatar business is doing relatively well, I guess this is, you're there to talk a bit about this region, right? And can you, from your standpoint in the UK, you have relatively slow market in the last few years. How flexible is the organization in term of redeploying resources to those area where you have better market conditions?

Paul Dollin: Well, I think the first thing to say, Brits travel quite well. We don't speak many languages but we do travel quite well, and we are, I think the other thing to say is that in a market that's not growing rapidly, career opportunities aren't as prevalent as they are, and people are still ambitious, which all aids to mobility. In the last week, we have taken our head of infrastructure in the UK and sent him to Qatar or, no we didn't send him, he wants to go to Qatar, but we did ask him at

first. Just for the reasons you say, that Qatar and infrastructure, they gear up for the World Cup is a major, major opportunity.

We are working on a contract for Ashgal, which is a public works authority that does the roads and our brief is, we are going to put a 60,000-seat stadium in the north of the country. There isn't a road pretty much anywhere between where the plane lands and that stadium, and in our World Cup bid we also said that we were going to join the small settlements together, can you do it?

So that's one of our jobs and as you can imagine, that's in the desert with a water table that's only one meter below the road, so it floods, I never understood that either, but it's quite a challenge.

And the volume of work for that at the moment, we're invested in putting people and they're largely expats, because that is the community. We in fact our regional officer of the Qatar office is in fact a Canadian. I think that's good. And we're putting the front-end in and we expect to pass a lot of work and send that work from there to the UK to India, to anywhere where it's got the capacity to be able to deliver it.

Man: Can you also help us to understand a bit more the catalyst that will be needed to unlock the potential for infrastructure in UK, I guess political and obviously economy we understand that economically it's not easy, but what are the key catalysts that we should look for in the next few quarters and years?

Paul Dollin: I mean, I mean it's a good but difficult question. I suppose that, so positive things that might not sound positive at first sense is that the construction industry is definitely a lag on the GDP growth. It wasn't actually previously, so people are really starting to sit up and take notice. I think that the challenges are, there's lots of rhetoric about

getting private money into construction, and then there's lots of noise about whether private money wants to take construction risk.

I actually don't think that construction risk is the issue, it's the revenue risk post-operation that is actually the real issue. We're actually quite good at construction, it's just that we don't say when it goes well, you'll only ever hear when it goes badly. So I think that in terms of the thing that we should be looking out for is how we protect or guarantee or the government supports the revenue streams behind some of these infrastructure developments to get private money into it. That will be the key thing.

I think there's already good movements. We are starting a second high-speed rail program and we are spending money on that. We know that our roads, our highways agency, which is our public body that runs our major trunk roads, is extremely well respected and we know this because of our relationships with them by our Treasury, so when they're looking for shovel-ready as we call them in the UK, projects, the roads business is an area that they look to quite quickly because they can trust them to deliver.

So I think some of those signs of things when you start seeing investing in the roads and you start seeing more discussion about the revenue from these big infrastructure projects rather than the short-term funding.

Man: You joined WSP two and a half years ago? At a tough time for the UK economy. What attracted you to the firm?

Paul Dollin: He did. Well that's the honest answer. Chris Cole did, I mean I, like everybody, you, I was with my previous organization for 11 years, someone picked up the phone and sold a challenge, it was an interesting one and I liked Chris Cole so I joined WSP. I'd love to say it was a lot more thought out than that, but I'm afraid it wasn't.

Man: Good answer.

Paul Dollin: Okay. Any more questions? Thank you very much.

Woman: Thanks Paul. So as you can see we are supposed to be going on a break but if you don't mind I will make a small change to the agenda. I see that we just come out of lunch so if you don't mind we might as well continue. We have one more presenter before conclusion, and afterwards we can enjoy the extra time to continue the networking and give you the opportunity to discuss with the different presenters.

MARC RIVARD

Marc Rivard: Good afternoon everyone. My name is Mark Rivard, I look after the legacy operation, I can say, for GENIVAR Canada. I guess you guys know us quite more than WSP, so I came in last and I think personally, having worked with these individuals for the last 100 days or so, I must say that Canada's extremely excited by the knowledge, the skills, the projects, the talent that you bring to us.

You know, GENIVAR I think we're very strong regionally based, you know over 100 offices across Canada, and you know, we all are honed. But when it came down to the mega-projects, the big projects, we didn't really have access to that, it was more difficult to us, needed to partner and so forth.

Now with this new merger with WSP really it brings a completely new landscape for us. I think just in the past 90 days, this past week, the amount of clients we've met, the opportunities that are out there to grow, to have access to the bigger projects, the world-class projects for us and Canada, I can say that there's a lot of excitement all across the provinces.

So, and of course guys I'm very grateful for your involvement. Especially (Tom) and (Ali) have been doing a great job actually at leveraging and connecting all of us together. So very excited.

I'd like us to take just a few minutes as well just to talk about where we came from. You know, I joined GENIVAR a bit like Paul and Pierre, I had a first meeting with Pierre, and I said well I like this company, I think it's going somewhere. We were about a thousand people when I first joined and we are here today and in this, I mean in the last since the IPO we did over 60 acquisitions in Canada mainly, and we integrated that into our operations today, which represent around 5,300 people.

I want you to remember that, or at least acknowledge that integrating 60-some acquisitions, 60-some businesses into one organization, aligning the leadership to think, you know this is the vision, this is where we're going, putting systems in place at the same time. Leveraging our operational platform, and so forth, it's been a lot of hard work, I must say, okay, but I think we've really demonstrated and we've done it with success. Why? Because we manage people, we care, we do it in a respectful fashion and so forth.

So I'm very happy in the sense that this year we've completed our 2012 view with employee survey, and Pierre has mentioned before, we've been focusing on a transition from ownership to leadership. And we've done that, and these are challenges of course but we deal with professionals and this year, we crossed into the zone that we call the best employer category. Okay, so we're very happy by that.

According to you, with the amount of acquisitions we've done and so forth to be on this journey and increasing our engagement year over year, as we have done and now being part of the, you know, best employer category, mind you we're at the bottom of the pack in terms of where the scale is, but we're on the right journey. But what we've been doing shows to me that we're taking the right steps.

Basically focusing on our leadership, managing not only projects, I mean project is one part of our business, but if we have an engaged workforce and staff that care and all this, the profits and the margins will come. You know, and that's a fact. So, for us we're very happy with what we've accomplished, and I'd be happy to answer any questions further after that, in regards to this.

So I think Canada, I mean we are a pretty, a somewhat mature, I think we're mature, we have room to grow in my mind, there's no doubt. I mean, I think now it's going to be to find out where's the best way, and

where in what country and so forth, but in Canada there's still room to grow. We're very active in the building sector, that's our strongest, which bodes well with WSP, and this is where I'm excited because I think of some of the large-scale projects we can really bring in the expertise from New York.

We're already collaborating on many projects and proposals together. So you know it's just a matter of time now that we're going to be successful in winning projects.

Municipal infrastructure, about 17%, a bit tougher business these days. Transportation, I would say is also a solid business in most province. Industrial and energy, 19% and environment 10%. Again, very much like Sweden and the rest of the WSP organization, we have a multitude of clients across the scale basically, almost half and half public private, very good mix. Something like 17, five thousand ongoing projects when I get every month the spreadsheet with listing all the projects and all this, it's pretty impressive, and what I like about this is that there's not a single project that really accounts for a large portion of our fees. So you know if a project is put on hold for whatever reason, you know, we continue with business and so on.

What I also like about us is that we're very agile. And what I mean by that, we can still have a \$1,200 fee assignment and it opened the project in the system and do all of the administrative that we need to do and still make money on that project. And to me that shows our agility, you know some large-scale firms tend to have some bureaucracy, some red tape. And create a lot of things. Our focus is really to, as Pierre mentioned so many times, operational excellence, but that only goes with the project, it also goes with the back office. So we want to be a top performer in that area.

Our market presence, obviously Quebec is, I mean that's our roots and definitely our more mature market. And I think with the grayscale

here we can see that. You know, with the exception of energy it's a very mature market for us. Atlantic Canada, lots of room for growth, and as you can see I think from this graph I know there was a question this morning about, you know, where there might be possibilities. I mean Alberta obviously is a solid economy, and we're very strong in transportation and again lots of room for growth there. So we're going to be fighting for money Pierre to grow Canada, okay?

Outlook, building. Again, building is our strongest market segment. The, it's a stable environment, it's I would say that there is some access to a lot of P3s right now, hospitals in Toronto and so forth, yeah I would say stable. We have a pretty good, ongoing clients that like the WalMarts, the McDonalds, the Target program that's being delivered here in Canada right now, is, you know, it's all good business for us.

For Target, a program like Target, when they first came to Canada, I mean they bought Zellers and they're investing a couple of billion dollars. Just some quick statistics here for us is that we are delivering the Target program out of 17 offices connected together. All BIM and basically from coast-to-coast, and we're doing absolutely everything, from the architecture, the civil, the mechanical, the electrical and so on.

You can imagine, you know, we're still not a, I would say we're not a mature business in the sense that we're an adolescent growing into an adult, because of all the acquisitions and so forth. So for us it's been a great learning experience and it's connecting people together, and the one common thing is people are very eager and they're very proud of working on this particular assignment.

It's a different challenge than the type of project that you might deliver like Daysteam, with the high rises and so forth because here you are working multiple sites, multiple projects and multiple conditions and

extremely fast track, so we're basically designing over half a billion of construction in less than a year, out of 17 offices, so that's the agility that we have and capable of doing, which we're very proud of.

Municipal infrastructure, definitely there's a lot of pressure on pricing in municipal infrastructure across, but we're still owning our own. Again, with our regional model, you know, we are able to win some larger assignments in these smaller municipalities where we bring in the global expertise or in this case some Canadian expertise of course from the larger centers and so forth. So it's still a very competitive market.

Transportation, I mean I live in Ottawa so every time I come to Montreal I'm always afraid when I drive under the Turcot interchange, so I try to come early so I can drive fast. Just in case. So you know, I think there's still lots of money to be spent in transportation.

Ontario, transportation is tougher for a number of reasons. They're going to be changing, however their bidding process and how, so I think that could help us bring the Quebec expertise into Ontario, so we're looking to see how that's going to evolve, actually we're not quite sure but it looks like they're going to be changing their process so hopefully that will leverage our expertise here in Quebec and be able to do that in Ontario, which we have done very successfully out of Alberta into Saskatchewan. So hopefully we can do the same in Ontario with our transportation.

Outlook industrial is a sector right now that's been doing good, especially with the resource base like mining and oil and gas. Our oil and gas obviously we do a lot of the opex and small capex so I think the business has been very good for us in Alberta and hopefully 2013, you know, indication says that with that type of maintenance work and not big capex, we should be able to maintain a good, strong foothold in that industry.

Energy, we're, I think we're good in the basically renewable energy. I will show you a project, a big solar farm that we've done in eastern Ontario which is, I would say is probably one of the biggest ones in Canada, definitely. So I think we're good, there is pressure here as well, I mean the hydros and so forth, they all have, they're all government based, so same ideas, so difficult to get access to money. But then again, the backlog is sustained there and okay.

Outlook environment. Quebec environment I would say we're top-tier player, no doubt. We recently appointed (Anton Bouchard) as our new national vice president for environmental sector. (Andre Martin) has been very, very good in building the environmental group here in Quebec. So he's been in Ontario, Alberta and so forth, so we're developing our strategies to continue the growth and hopefully bring the same type of success as we have here in Quebec into strengthening the other provinces and so forth.

Canadian economic outlook. Well, I think you guys probably know lots and lots about this, I mean so far as you saw on the slide that Alex delivered earlier, our backlog has been increasing. We've put in since last year working very hard on our client resource management system, where we track all of our proposal activities into three buckets, basically prospects, which is something that has not hit the street yet but that we're looking at and so forth.

Proposals, proposals are basically a section that they are proposals in current writing that we're writing and being submitted in the next week, two weeks, three weeks, whatever. And then pending is our proposals that we have submitted and are basically waiting to here.

So with those type of intelligence right now as the information is, because we have about a year's worth now, is getting solid and should provide us a lot of visibility. And this system, the way it's been

designed is it goes right down to the business unit, so each business unit can manage the business that way and we can have a little bit more visibility of the market and how the proposal activity behaves in terms of the outlook. So hopefully, you know, we can react to the market faster as just not having that intelligence at all.

Western Canada, Alberta, Saskatchewan, obviously they're riding their resource boom. The challenge we have in Saskatchewan and some of our guys here find Saskatoon a funny name, but still Saskatoon and our Regina office and so forth is always be finding the talent because there's not enough talent right now.

We could probably grow the business but it's difficult to find talent, so in conversations with Paul yesterday and so forth you know, we're going to look at possibly, since England has some challenges with the work there, we're going to look at see how we can leverage the new relationship and try to grow the business that way.

British Columbia and Manitoba is stable, there's definitely some growth opportunities in the building environment, mining and oil and gas, as similar to what Dave was saying, I mean we all know the population's getting older so there's a lot of money being spent in health care, long-term care and so forth. The Alberta basically said "Well. We're not going to spend too much money in transportation this year but you know, we're going to increase our program for health care as well as higher education." So hopefully we're going to get a piece of that.

Ontario definitely a very, very competitive market. You know, four or five years ago, most of Ontario there was some American firms and some international firms but I would say in the last four years I mean the big firms, the big US firms have come up in this market and put a lot of pressure on margins, a lot of pressure on the price of the projects and actually now you bid a project, you might have 50

submissions on an actual submission, and then you know, they'll short list three, do interviews and so forth. So obviously that puts a lot of pressure for the Ontario people.

Nevertheless, we have many business that are doing extremely well, so the pressure on Ontario is really the infrastructure-type market, is where the pressure is, transportation as well as the municipal infrastructure.

Quebec is still, you know, obviously because it's our very mature market for GENIVAR, it's still a strong market. There's a lot of good environmental activities, our transportation division is doing very well, there's access obviously as I was saying a little bit earlier with the (unintelligible) Champlain, the Turcot interchange, the (unintelligible), but there still seems to be a lot of good activities and hopefully you know, we're going to get our piece of that as well.

Atlantic Canada has been, quite frankly even though it's an area of Canada that's not the richest of course and so forth, I mean our guys have shown the largest organic growth in our business has been in Atlantic Canada actually because they've been able to cross-sell and cross-leverage a lot of what we do as a larger organization. We just won a major project in Halifax which is a municipal infrastructure project that they won with our Markham expertise. On their own they would not have had access or won that project, so for us, you know that is a good news story that we build upon.

Our Canadian growth strategy obviously, our plan has always been to be a top tier in every region to be able to provide you know the one-stop shop as we say. So for us it's always been our focus as you saw in a previous slide, there's still lots of room for growth in Canada, we're going to be strategic as we always are.

We're very careful, I mean Pierre has mentioned this before and I had some questions during the lunch break, you know, about integrations and so forth. We're in the people business, we manage talent, we manage professionals, so I mean if our vision, culture, and values are not aligned, you know, it would make it very difficult for us to do a good deal. So those are the criteria always that we look for, values are very important for us.

With the help of (Tom) what we're going to be leveraging right now is part of the global account and also we're also going to develop some key accounts here in Canada in similar fashion. We have hired a new person that joined us two weeks ago for, as a director of business strategy, (Tracy Ernsting) is in the room with us today. She will be working very closely with (Ali) and (Tom) and for leveraging this.

We're going to put the basically import the systems that WSP had and on top of that we're going to be seconding one individual for a period of five to six months to help us from the UK actually, to help us put in place all of these so we can really monitor and create these cross-selling opportunities.

Few projects, I'm not going to go through it too much. The Highway 25 in Montreal which Pierre mentioned before, done with, as a PPP.

BC Place Stadium, we just won an engineering award for this project. I took down a few notes here because I thought there were interesting statistics on this particular project. Yeah, so this, yeah we were replacing the air-suspended roof by a gravity-suspended roof, but what was interesting to me was that we added something like 18 million kilograms of weight on this roof, plus another 7 million kilograms of snow. So I said wow, okay, this is, must have been a challenge. So our structural team basically did the design and did the seismic, obviously it's a zone where there's, in BC that I think you know that, right, it's on a fault line.

So anyway, so we've recently won an award for this, we're very happy, which is the ACC award.

Heritage Museum of Human Rights, this is done with our partners at Smith Carter, this is in Winnipeg. This is a lead silver certification, it's a \$226 million facility, it's going to be completed in 2014. It's an interesting structure, every time I walk by it when I'm in our Winnipeg office, it is what it is, I'm not quite sure how they're going to put the stuff inside, but, I don't know.

This is the solar farm I was referring to a little bit earlier, 19 megawatts of solar. This has 312,000 solar panels installed on 13,000 racks and it's about 200 acres, the entire site. So it's quite the facility.

Canadian (unintelligible) gold mine, this is the, one of the largest open-pit gold mines in North America, we've been involved since the very, very beginning of this project since 2007 getting all of the permitting in place and so forth, and we've been involved since then, and the social acceptability of this project basically has been accepted at an 87% acceptability and basically we had to move the town to dig under.

So I mean this was a massive project for us but again, part of the environmental, how important it is today in the market to go and win work and so forth that that credibility, our guys here obviously Quebec have done a fabulous job.

Manitoba, Hydro Place in Winnipeg, this facility again done with our Smith Carter partners is maybe not to the same scale as (Dave)'s project, but nevertheless we're pretty happy and proud because again lead platinum certification and in terms of, it's about a \$278 million project, and uses 65% less energy than as prescribed in the national model energy code. So again, the greening and also that type of

aspects. So for us working with (Dave)'s team and so forth in New York, we're going to be extremely, I think we're going to be able to leverage those services nicely. So on that note, I believe that's it. Any questions?

Man: I have a question. It's not a question, it's a joke. Is gravity suspended an oxymoron? I'm not an engineer, although my father would have wanted me to be one.

Marc Rivard: Hey, I'm an electrical engineer so I can't answer. You've asked a structural. No questions? No?

Man: Yeah Mark, you mentioned that, I think you mentioned that you took the account management way of WSP and you're trying to implement that at GENIVAR. So this is one example of process of course we can see that you are importing into GENIVAR. Do you have any other big examples after 100 days?

Marc Rivard: Well I think you know, again we're in the early stage and we're evaluating things. When I was in Stockholm I looked at what Ricard has done in terms of their, they call it AMS, Assignment Management System. And it's very, you know, it's project based and so forth and so we were looking at that, I said, "Wow, this is something again that can probably bring in." Another example is that the New York office and the (Dave)'s, they're a lot more advanced than we are, the whole WSP organization is a lot more advanced and BIM, building information modeling as we design now.

So these are the type of things, obviously that these are quick wins for us that we want to start to import and leveraging as Paul was mentioning, you know we need to get more efficient, better at using technology to deliver projects faster, better and so forth and maintaining quality. So these are the type of things, to me these are quick wins that, absolutely. Absolutely. Yeah. That's it? Pierre.

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.

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