

Q1 2012 RESULTS

Pierre Shoiry – President and Chief Executive Officer
Alexandre L'Heureux – Chief Financial Officer
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Buildings



Municipal Infrastructure



Transportation



Industrial



Energy



Environment



May 9, 2012

AGENDA

➤ **Highlights of the Quarter**

➤ Financial Results

➤ Outlook and Conclusion

➤ Questions and Answers

Q1 2012 HIGHLIGHTS

➤ Good performance

- Generally slowest quarter of the year, mostly due to cyclical activities in construction
- Gross margins in line with year-to-year levels

➤ Net revenues in line with our budget

- Strong private sector work in mining, energy and environment
- Good proposal activity in the transportation market

➤ Increase in international operations

- Slow recovery in Trinidad and Tobago
- Good activity in France and Colombia

➤ 4 acquisitions during the quarter

- More than 600 employees added, including 340 in Colombia

➤ Continued focus on our Canadian growth opportunities and international expansion strategy

➤ Customer Relationship Management tool supports operational excellence

AGENDA

➤ Highlights of the Quarter

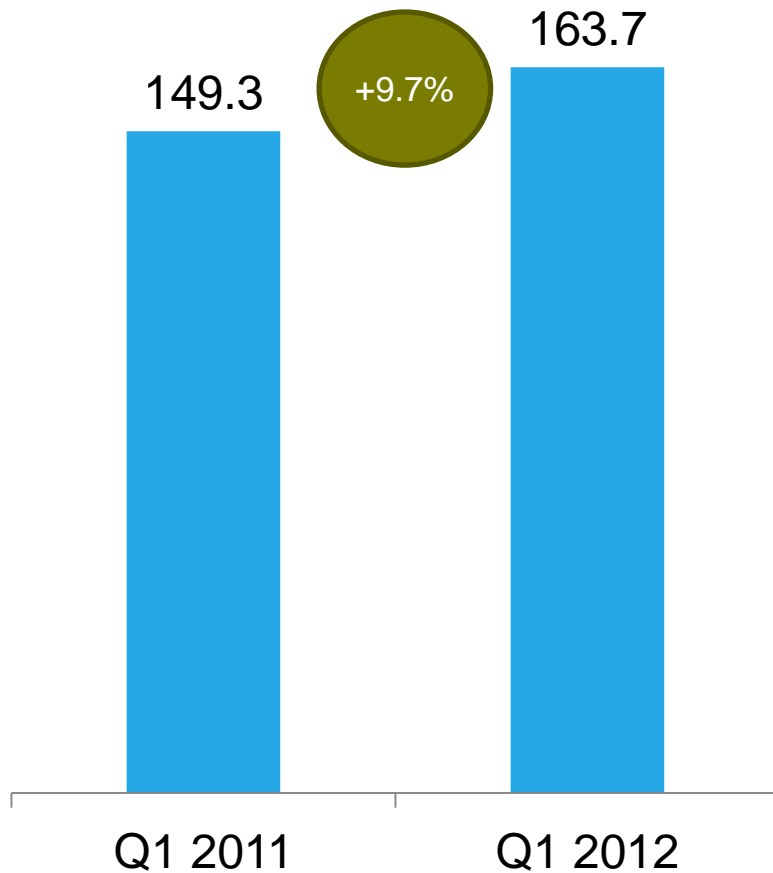
➤ **Financial Results**

➤ Outlook and Conclusion

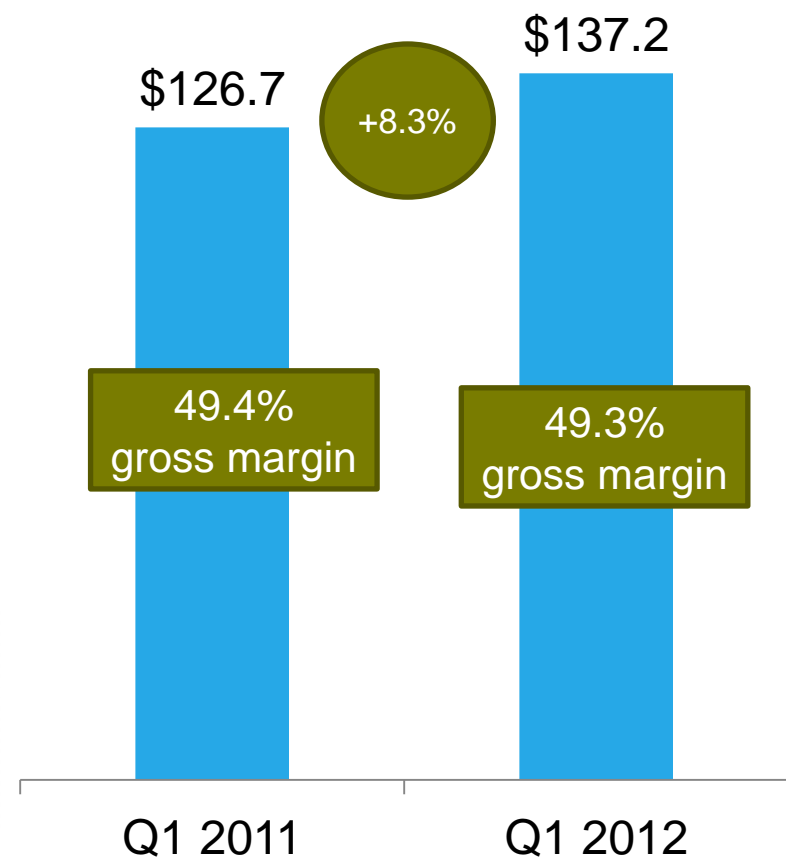
➤ Questions and Answers

Q1 REVENUES AND NET REVENUES

REVENUES

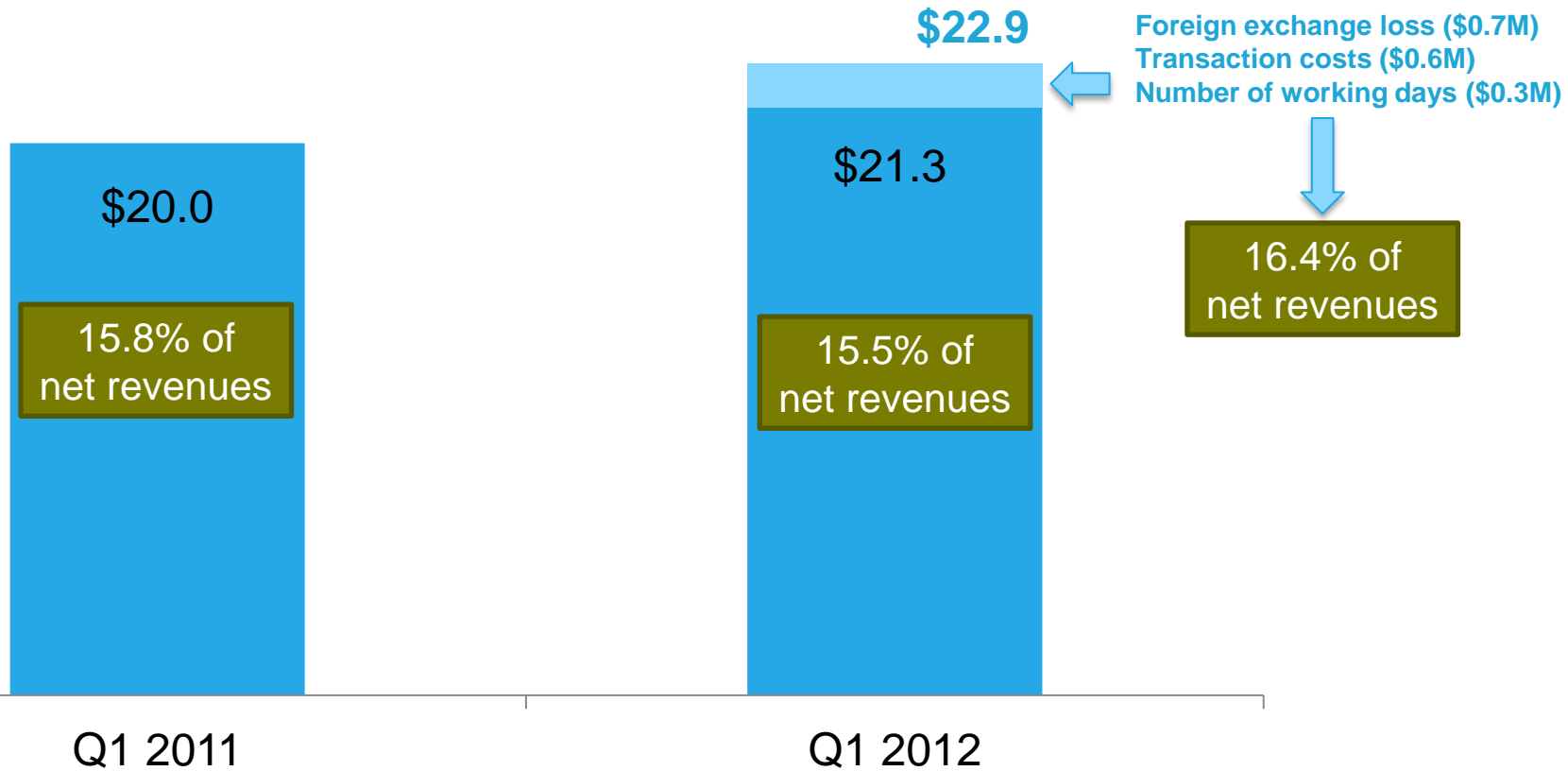


NET REVENUES



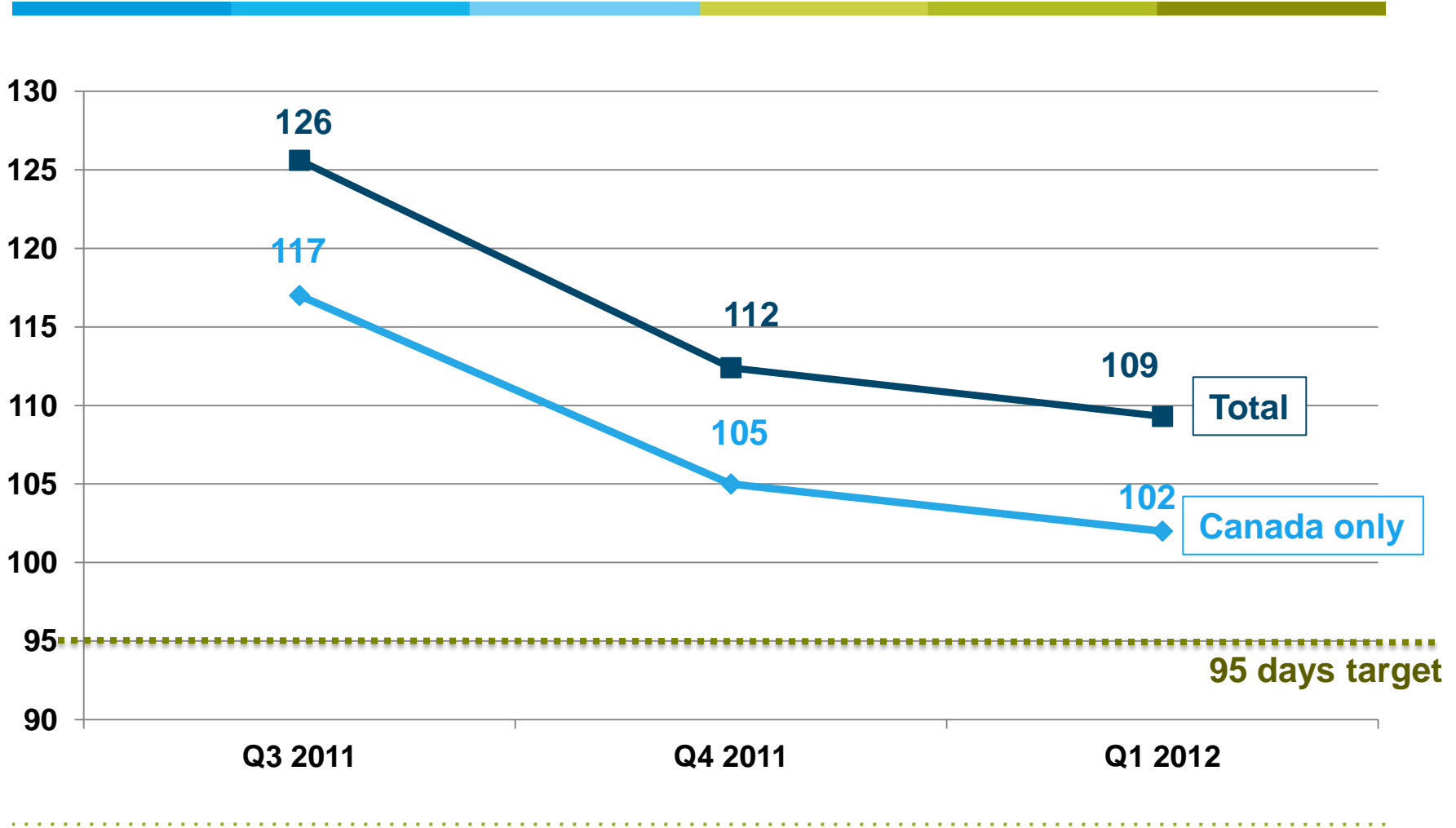
In millions \$ CAD

Q1 EBITDA



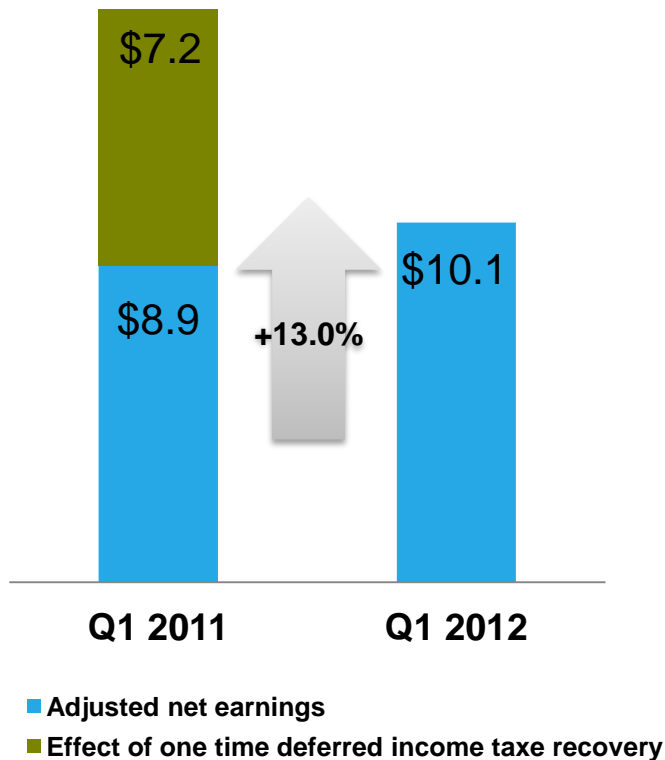
In millions \$ CAD

CONTINUED PROGRESS TO ACHIEVE OUR DSO TARGET

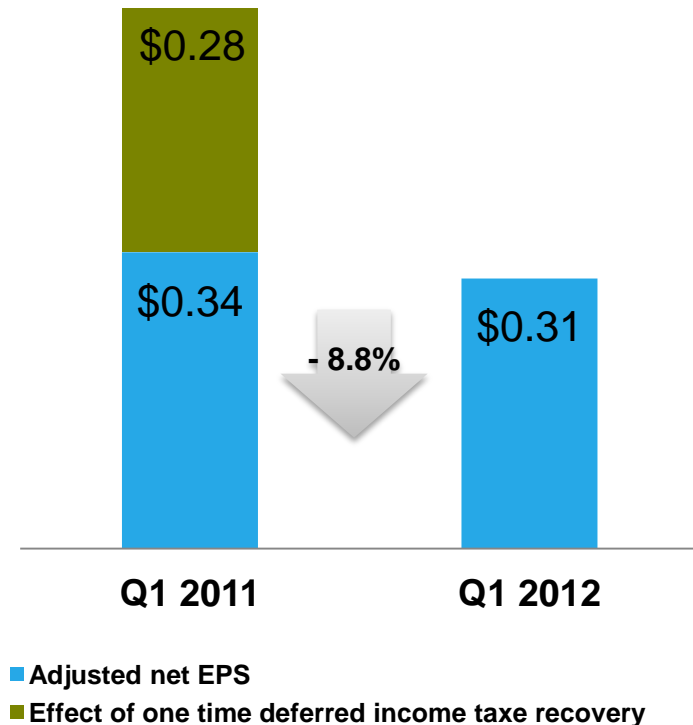


Q1 NET EARNINGS AND NET EPS - CAPITAL RAISED IN DECEMBER 2011 HAS BEEN ACCRETIVELY DEPLOYED

NET EARNINGS



NET EPS

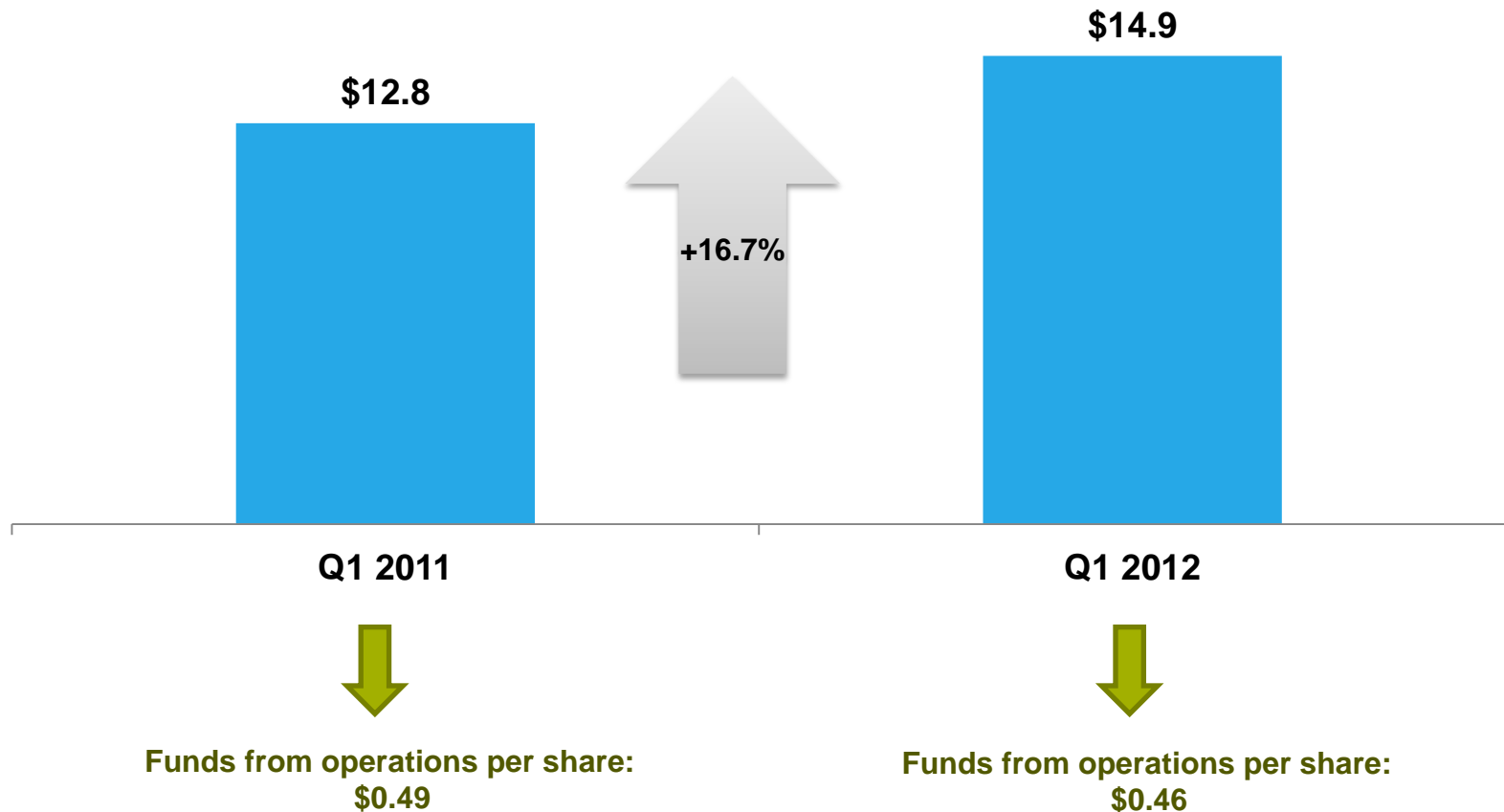


In millions CAD\$ (except per share data)

Diluted weighted average number of shares in Q1 2011: 26,015,930

Diluted weighted average number of shares in Q1 2012: 32,668,079

Q1 FUNDS FROM OPERATIONS

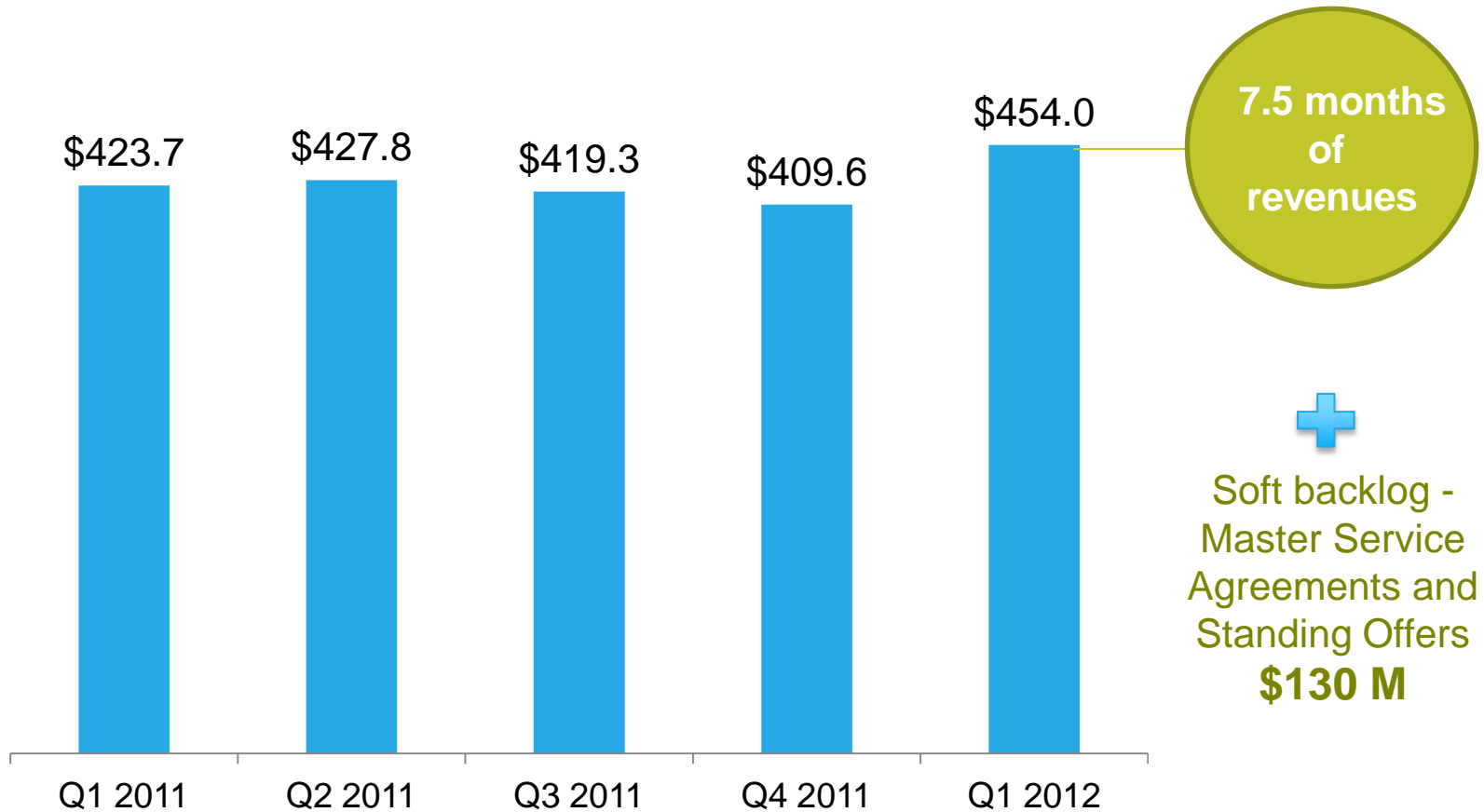


In millions CAD\$ (except per share data)

Diluted weighted average number of shares in Q1 2011: 26,015,930

Diluted weighted average number of shares in Q1 2012: 32,668,079

STEADY BACKLOG



In millions CAD\$

AGENDA

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CONCLUSION

- Canadian net revenues expected to increase by 10% to 15% a year, both via acquisitions and organic growth
- 2012 annual EBITDA margin levels expected to be consistent with 2011
- We will target international acquisitions which will position GENIVAR as a top-tier player in selected countries in its 5 market segments
- Commitment to create long-term shareholder value

QUESTIONS AND ANSWERS