



# **Q4 AND YEAR 2011 RESULTS**

*March 26, 2012*

# AGENDA

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→ **Highlights of the Quarter and the Year**

→ Financial Results

→ Outlook and Conclusion

→ Questions and Answers

## 2011 OBJECTIVES ACHIEVED

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Operational  
Financial



We strengthened foundations  
to prepare for future growth

Operational Excellence



ERP system  
Knowledge sharing tools  
Management training

Growth through  
geographical and market  
segment diversification



Presence in all 10 Canadian provinces  
Leadership in all market segments  
National accounts: 10% of revenues

Growth through  
acquisitions

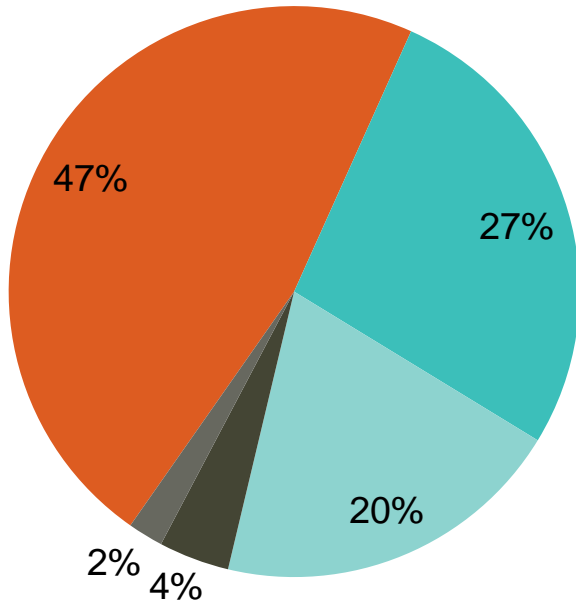


10 transactions  
355 new employees via acquisitions

# GEOGRAPHICAL AND MARKET SEGMENT BREAKDOWN

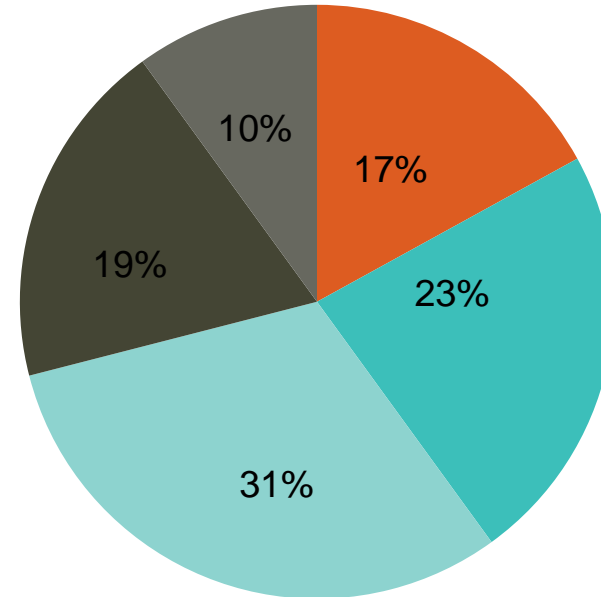
PERCENTAGE OF NET REVENUES AS AT DECEMBER 31, 2011

## GEOGRAPHY



■ Quebec  
■ Ontario  
■ Western Canada  
■ Atlantic Canada  
■ International

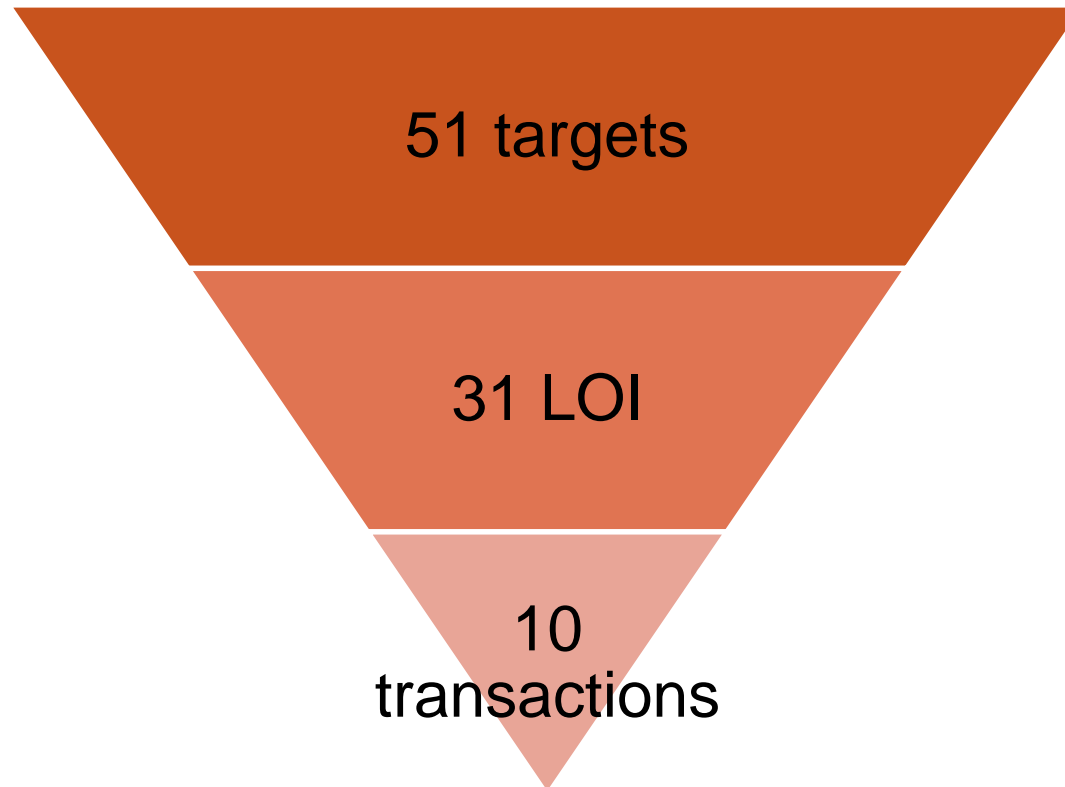
## MARKET SEGMENTS



■ Municipal Infrastructure ■ Transportation  
■ Building ■ Industrial & Energy  
■ Environment

## ACQUISITIONS: OUR 2011 ACTIVITIES

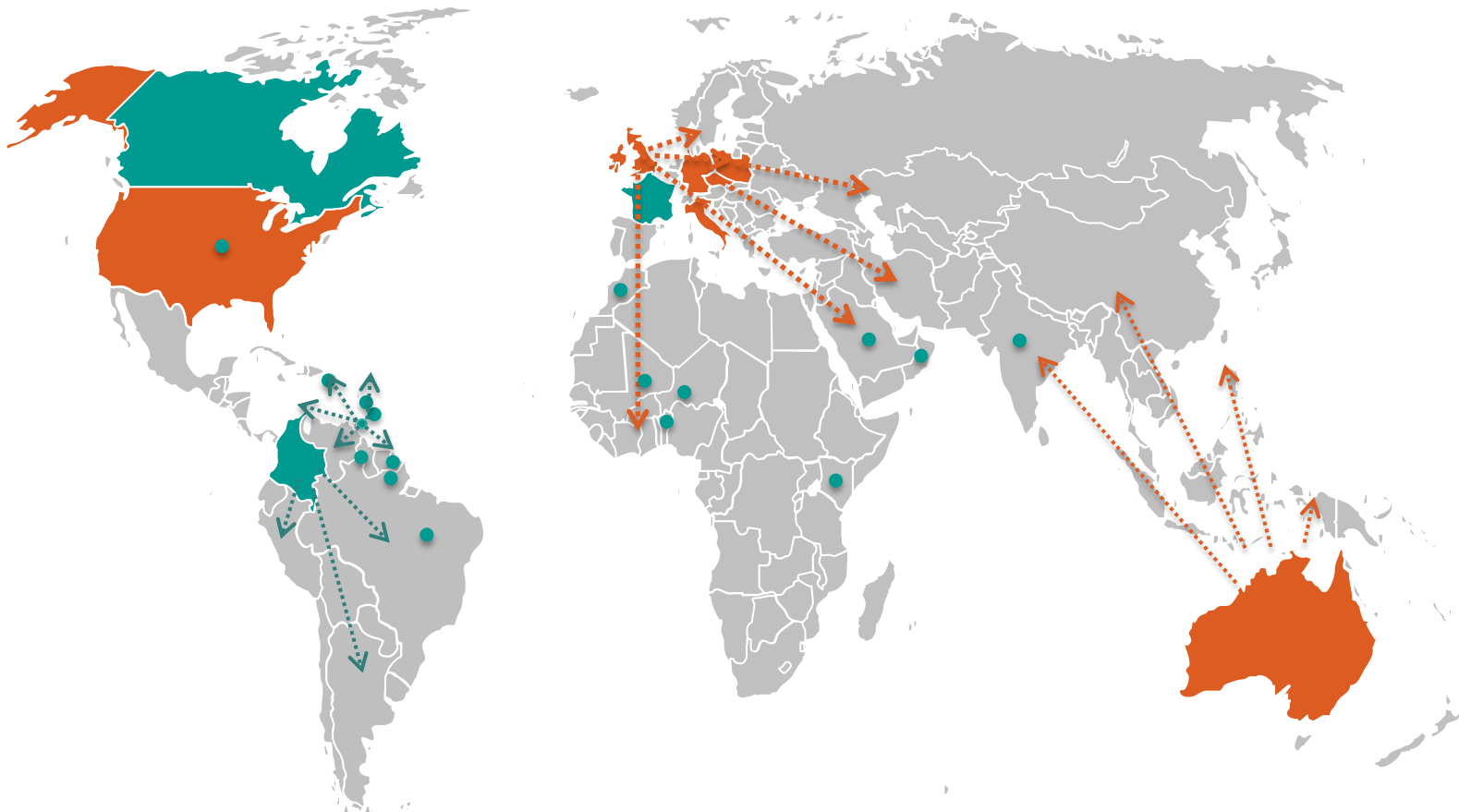
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Delcom – Décibel. – WHW Architects\* – Dakins – JMH Environmental –  
OptiVert – Arcop\* – ISAC – Giroux – AE Consultants\*

\* Business partnerships

# OUR GLOBAL GROWTH STRATEGY



**OBJECTIVE: \$1.5 B REVENUES BY THE END OF 2014**



Markets ex-Canada: 50% of revenues by the end of 2014



We will continue to follow our clients internationally (current project locations)

# AGENDA

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→ Highlights of the Quarter

→ **Financial Results**

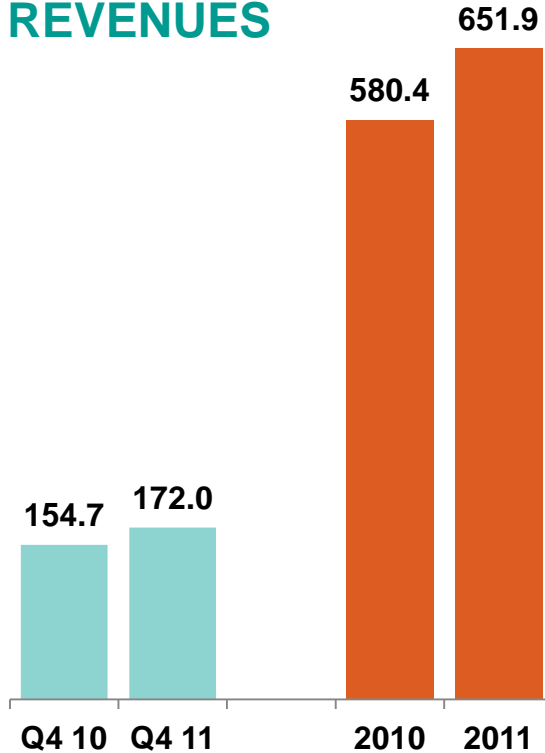
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# REVENUES AND NET REVENUES

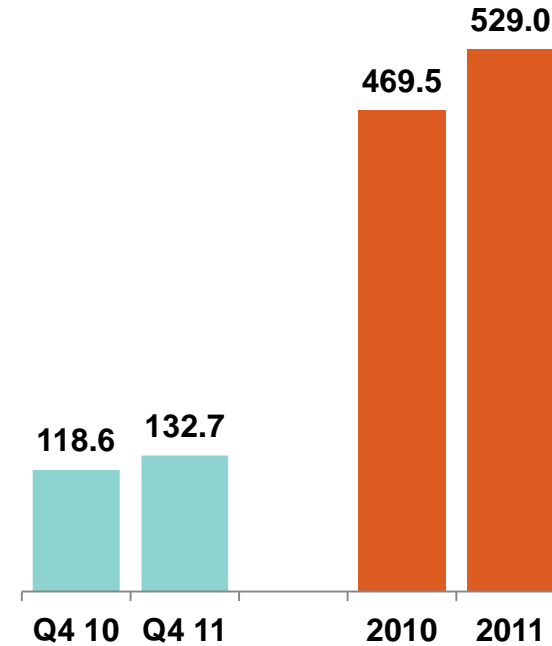
IN MILLIONS CAD \$, AS AT DECEMBER 31, 2010 and 2011

## REVENUES



	Q4 11 vs. Q4 10	2011 vs. 2010
% acquisition growth	9.2%	11.0%
% organic growth	2.0%	1.3%

## NET REVENUES

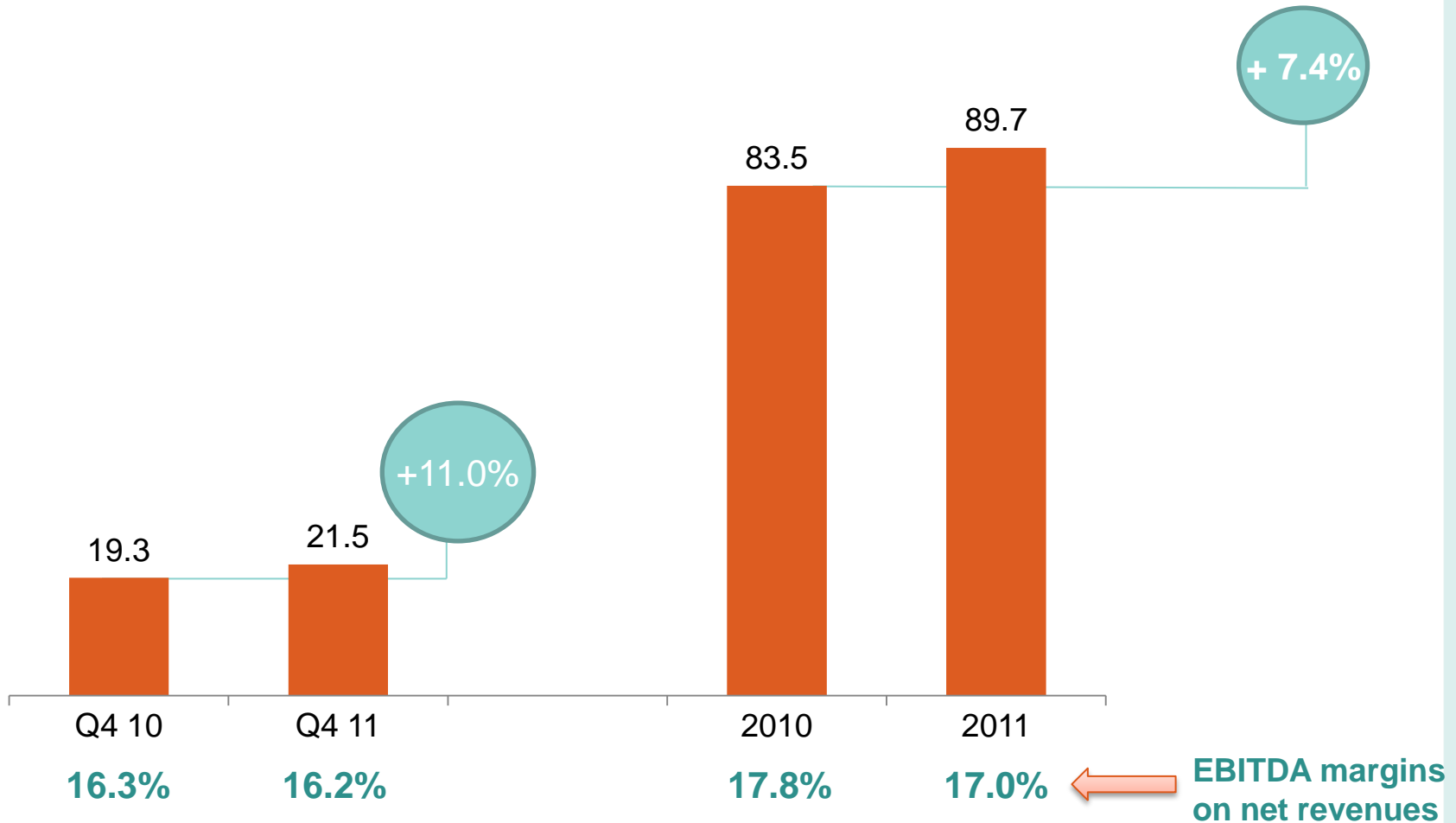


	Q4 11 vs. Q4 10	2011 vs. 2010
% acquisition growth	9.8%	11.1%
% organic growth	2.1%	1.6%



# EBITDA REMAINS SOLID

IN MILLIONS CAD \$, AS AT DECEMBER 31, 2010 AND 2011



# YEAR 2011 NET EARNINGS AND CASH FLOWS

IN MILLIONS \$ CAD \$ (EXCEPT PER SHARE DATA)

Net Earnings:  
\$50.1 million

EPS:  
\$1.91

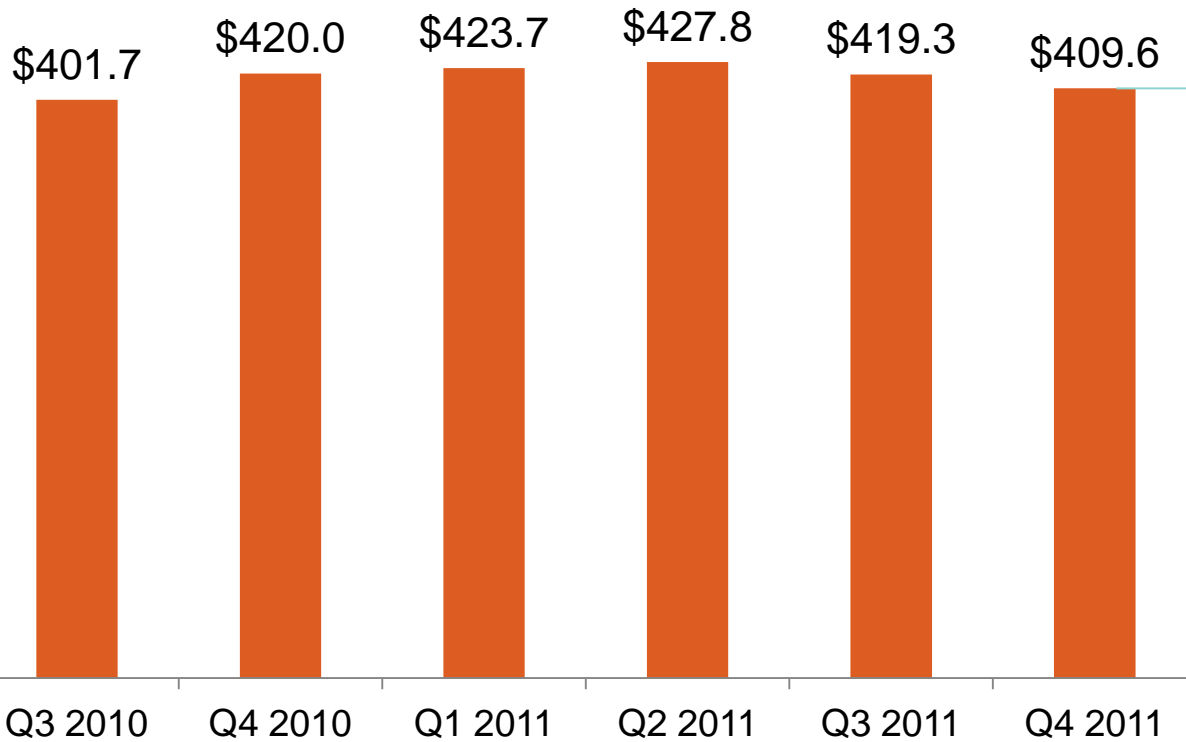
EPS, excluding amortization of  
business acquisitions and  
income tax effect :  
\$2.29

Cash Flows:  
\$60.0 million

Free Cash Flows  
per share  
\$2.30

# STEADY BACKLOG

IN MILLIONS \$ CAD



7.5 months  
of  
revenues



Soft backlog  
**Master Service  
Agreements** and  
**Standing Offers**  
are over \$100 M

## THE RESOURCES TO GROW

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- Canada's top two institutional investors (CPPIB and CDPQ) have invested a gross amount of \$159,705,000 in GENIVAR in December 2011
- Steady cash flow generation: \$60 million in 2011
- We also have access to \$275.0 million revolver credit facilities
- Annual dividend of \$1.50 per share
- More than \$350 million raised since 2006
- \$94 million net cash position as at December 31, 2011



# AGENDA

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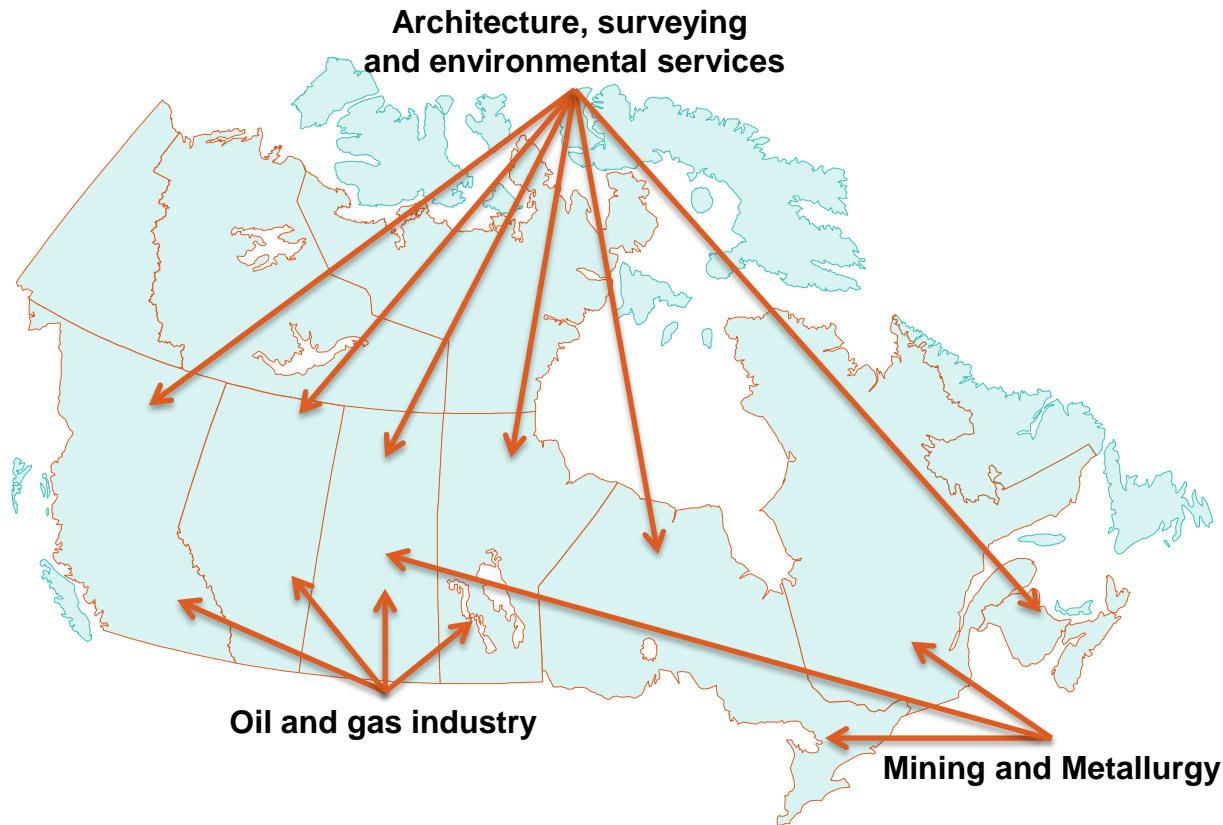
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# OUR CANADIAN GROWTH STRATEGY



## NATIONAL SCALE

- Building: national accounts
- Infrastructure: P3 and design/built projects
- Energy: transmission and distribution
- Transportation: railway and public transportation

# CONCLUSION

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- Canadian revenues expected to increase by 10% to 15% a year, both via acquisitions and organic growth
  - Canadian organic growth: 2% to 5%
  - Trading patterns 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
- Continued focus on operational excellence to maintain industry leading margins
- Commitment to create long-term shareholder value

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- Highlights of the Quarter
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## Outlook and Conclusion Questions and Answers