



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED



For the first quarter ended March 29, 2014

WSP Global Inc.

Interim Condensed Consolidated Financial
Statements

(Unaudited)

March 29, 2014

(In millions of Canadian dollars)

WSP Global Inc.

Consolidated Statements of Financial Position (Unaudited)

(in millions of Canadian dollars)

	March 29, 2014	December 31, 2013
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 4)	99.9	131.9
Trade, prepaid and other receivables	503.5	483.3
Income taxes recoverable	21.6	23.7
Costs and anticipated profits in excess of billings	223.3	186.5
	<u>848.3</u>	<u>825.4</u>
Non-current assets		
Other assets	41.2	37.4
Deferred income tax assets	30.2	28.7
Property, plant and equipment	88.1	87.4
Intangible assets	143.1	146.4
Goodwill (note 5)	755.7	734.6
	<u>755.7</u>	<u>734.6</u>
Total assets	<u>1,906.6</u>	<u>1,859.9</u>
Liabilities and equity		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	364.8	363.5
Income taxes payable	17.0	18.4
Billings in excess of costs and anticipated profits	111.3	93.0
Dividends payable to shareholders (note 9)	23.0	19.6
Current portion of long-term debts	8.2	1.5
Other current financial liabilities (note 6)	38.0	46.2
	<u>562.3</u>	<u>542.2</u>
Non-current liabilities		
Bank advances	187.5	179.8
Long-term debt	1.4	7.9
Other non-current financial liabilities (note 6)	6.0	6.7
Provisions	12.3	11.4
Retirement benefit obligations	108.1	104.4
Deferred income tax liabilities	33.3	33.9
	<u>33.3</u>	<u>33.9</u>
Total liabilities	<u>910.9</u>	<u>886.3</u>
Equity		
Equity attributable to shareholders		
Share capital (note 7)	743.9	934.4
Contributed surplus (note 7)	200.0	-
Accumulated other comprehensive income	65.6	45.3
Retained earnings (deficit)	(11.1)	(5.4)
	<u>998.4</u>	<u>974.3</u>
Non-controlling interest	<u>(2.7)</u>	<u>(0.7)</u>
Total equity	<u>995.7</u>	<u>973.6</u>
Total liabilities and equity	<u>1,906.6</u>	<u>1,859.9</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Approved by the Board of Directors

(signed) Pierre Shoiry _____ Director

(3)
(signed) Pierre Seccareccia _____ Director

WSP Global Inc.

Interim Consolidated Statements of Earnings (Unaudited)

(in millions of Canadian dollars, except the number of shares and per share data)

	First quarter ended	
	March 29, 2014 \$	March 30, 2013 \$
Revenues	511.1	478.7
Personnel costs	336.2	307.5
Subconsultants and direct costs	70.5	71.9
Other operational costs	66.2	65.9
Depreciation of property, plant and equipment	6.4	6.1
Amortization of intangible assets	8.6	8.5
Exchange gain	(0.7)	(0.8)
Total operational costs	487.2	459.1
Net finance expenses (note 8)	3.4	2.4
Share of earnings of associates and joint ventures (net of tax)	(1.7)	(1.2)
Earnings before income taxes	22.2	18.4
Income tax expenses	5.3	4.3
Net earnings for the period	16.9	14.1
Net earnings (loss) attributable to:		
Shareholders	17.3	14.5
Non-controlling interests	(0.4)	(0.4)
	16.9	14.1
Basic and diluted net earnings per share attributable to shareholders	0.33	0.28
Basic and diluted weighted average number of shares	52,634,219	51,357,337

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

WSP Global Inc.

Interim Consolidated Statements of Comprehensive Income (Unaudited)

(in millions of Canadian dollars)

First quarter ended

	March 29, 2014 \$	March 30, 2013 \$
Comprehensive income		
Net earnings for the period	16.9	14.1
Other comprehensive income, net of tax		
<i>Items that may be reclassified subsequently to net income</i>		
Currency translation adjustments	25.6	3.6
Translation adjustments on financial instruments designated as net investment hedge (net of a tax expense/(recovery) of (\$0.7) (\$1.0 in 2013))	(4.6)	4.3
<i>Items that will not be reclassified to net income</i>		
Actuarial loss on pension scheme (net of a tax recovery of \$0.1 (\$0.3 in 2013))	(0.8)	(0.9)
Total comprehensive income for the period	37.1	21.1
Comprehensive income (loss) attributable to:		
Shareholders	37.6	21.3
Non-controlling interests	(0.5)	(0.2)
	37.1	21.1

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WSP Global Inc.

Interim Consolidated Statements of Changes in Equity (Unaudited)

(in millions of Canadian dollars)

	Attributable to shareholders				Total	Non-controlling interests	Total equity
	Share capital	Contributed surplus	Retained earnings (deficit)	Accumulated other comprehensive income			
	\$	\$	\$	\$	\$	\$	\$
Balance – January 1, 2013	903.3	-	0.7	13.1	917.1	2.0	919.1
Common shares issued under the DRIP	7.1	-	-	-	7.1	-	7.1
Comprehensive income							
Net earnings for the period	-	-	14.5	-	14.5	(0.4)	14.1
Actuarial gain on pension schemes (net of tax)	-	-	-	(0.9)	(0.9)	-	(0.9)
Currency translation adjustments	-	-	-	3.4	3.4	0.2	3.6
Net investment hedge (net of tax)	-	-	-	4.3	4.3	-	4.3
Total comprehensive income (loss)	-	-	14.5	6.8	21.3	(0.2)	21.1
Declared dividends to shareholders	-	-	(19.3)	-	(19.3)	(1.5)	(20.8)
Balance – March 30, 2013	910.4	-	(4.1)	19.9	926.2	0.3	926.5
Balance – January 1, 2014	934.4	-	(5.4)	45.3	974.3	(0.7)	973.6
Common shares issued under the DRIP (note 7)	9.5	-	-	-	9.5	-	9.5
Reduction of capital (note 7)	(200.0)	200.0	-	-	-	-	-
Comprehensive income							
Net earnings for the period	-	-	17.3	-	17.3	(0.4)	16.9
Actuarial gain on pension schemes (net of tax)	-	-	-	(0.8)	(0.8)	-	(0.8)
Currency translation adjustments	-	-	-	25.7	25.7	(0.1)	25.6
Net investment hedge (net of tax)	-	-	-	(4.6)	(4.6)	-	(4.6)
Total comprehensive income (loss)	-	-	17.3	20.3	37.6	(0.5)	37.1
Declared dividends to shareholders (note 9)	-	-	(23.0)	-	(23.0)	(1.5)	(24.5)
Balance – March 29, 2014	743.9	200.0	(11.1)	65.6	998.4	(2.7)	995.7

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

WSP Global Inc.

Interim Consolidated Statements of Cash Flows (Unaudited)

(in millions of Canadian dollars)

	First quarter ended	
	March 29, 2014 \$	March 30, 2013 \$
Cash flows generated from operating activities		
Net earnings for the period	16.9	14.1
Adjustments (note 10a))	9.7	9.2
Income tax expenses	5.3	4.3
Income taxes paid	(8.8)	(6.8)
Net finance expenses (note 8)	3.4	2.4
	<u>26.5</u>	<u>23.2</u>
Changes in non-cash working capital items (note 10b))	<u>(26.6)</u>	<u>(22.8)</u>
Net cash and cash equivalents generated from (used in) operating activities	<u>(0.1)</u>	<u>0.4</u>
Cash flows generated from (used in) financing activities		
Dividends paid to shareholders	(10.1)	(12.0)
Net variation in long-term debt	-	1.1
Repayment of other financial liabilities	(3.9)	(5.5)
Finance expenses paid and financing costs	(2.4)	(1.4)
Net variation in bank advances	-	(11.1)
Dividends paid to a non-controlling interest	(1.5)	(1.5)
Net cash and cash equivalents generated from (used in) financing activities	<u>(17.9)</u>	<u>(30.4)</u>
Cash flows generated from (used in) investing activities		
Business acquisitions, net of cash acquired	(0.8)	-
Additions to property, plant and equipment	(5.9)	(5.6)
Proceeds from disposal of property, plant and equipment	1.0	0.2
Additions to intangible assets	(1.3)	(1.5)
Net cash and cash equivalents generated from (used in) investing activities	<u>(7.0)</u>	<u>(6.9)</u>
Effect of exchange rate change on cash and cash equivalents	<u>2.1</u>	<u>(0.3)</u>
Net change in cash and cash equivalents	<u>(22.9)</u>	<u>(37.2)</u>
Cash and cash equivalents including bank overdraft – Beginning of period	<u>100.1</u>	<u>121.3</u>
Cash and cash equivalents including bank overdraft (note 4) – End of period	<u>77.2</u>	<u>84.1</u>

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WSP Global Inc.

Notes to Interim Condensed Consolidated Financial Statements

(Unaudited)

March 29, 2014

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WSP Global Inc.

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(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

1 Business description

WSP Global Inc. (the "Corporation" or "WSP") is a professional services firm, working with governments, businesses, architects and planners and providing integrated solutions across many disciplines, from designing zero-carbon cities to project managing large-scale Infrastructure projects. The Corporation offers a variety of project services throughout all project execution phases, from the initial development and planning studies through to the design, construction, commissioning and maintenance phases. WSP operates in different market segments: Buildings, Infrastructure (including Transportation and Municipal Infrastructure), Industrial and Energy (including Mining, Oil and Gas) and Environment. The address of its main registered office is 1600, René-Lévesque Boulevard West, Montreal, Quebec.

On January 1, 2014, a corporate reorganization pursuant to a court-approved plan of arrangement (the "Arrangement") came into effect. The Arrangement, which was approved by the Corporation's shareholders at the Annual and Special Meeting of Shareholders held on May 23, 2013 and which received final approval of the Superior Court of Québec on May 27, 2013, resulted in the reorganization whereby a newly created company named WSP Global Inc. replaced GENIVAR Inc. as the publicly traded company. Pursuant to the Arrangement, shareholders of GENIVAR Inc. became shareholders of WSP as of the effective date.

Having fulfilled the requirements of the Toronto Stock Exchange ("TSX"), the common shares of the Corporation, as of January 1, 2014, are listed under the trading symbol "WSP" on the TSX.

2 Summary of significant accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting." The accounting policies followed in these interim condensed consolidated financial statements are the same as those applied in the Corporation's annual consolidated financial statements for the year ended December 31, 2013, except as described below. All disclosures required for annual consolidated financial statements have not been included in these interim condensed consolidated financial statements. Therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Corporation's most recent audited annual consolidated financial statements.

The accompanying interim condensed consolidated financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by Management to fairly state the Corporation's results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

These interim condensed consolidated financial statements were approved by the Corporation's Board of Directors on May 12, 2014.

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(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

These interim condensed consolidated financial statements were prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through the consolidated statement of earnings and in the consolidated statement of comprehensive income.

The Corporation's operations are affected by seasonality with the third quarter usually its highest and the first quarter usually its lowest.

Changes in accounting policies

On January 1, 2014, the Corporation adopted IFRS Interpretation Committee 21 ('IFRIC 21'), 'Levies', which sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to paying a levy and when a liability should be recognized.

The adoption of IFRIC 21 did not have a significant impact on the Corporation's interim condensed consolidated financial statements.

3 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical trends and other factors, including expectations of future events that are likely to materialize under reasonable circumstances.

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The significant estimates, judgments and assumptions made by management in applying the Corporation's accounting policies are the same as those applied and described in the annual consolidated financial statements for the year ended December 31, 2013.

4 Cash and cash equivalents

	March 29, 2014	December 31, 2013
	\$	\$
Cash at banks and on hand	99.9	131.9
Less: Bank overdraft (note 6)	(22.7)	(31.8)
Cash and cash equivalents less bank overdraft	77.2	100.1

WSP Global Inc.

Notes to Interim Condensed Consolidated Financial Statements

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March 29, 2014

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

5 Goodwill

	March 29, 2014 \$	December 31, 2013 \$
Balance – Beginning of period	734.6	701.1
Goodwill resulting from business acquisitions	1.6	0.6
Exchange differences	19.5	32.9
	<hr/>	<hr/>
Balance – End of period	755.7	734.6

6 Other financial liabilities

	March 29, 2014 \$	December 31, 2013 \$
Bank overdraft	22.7	31.8
Loan payable	4.5	4.6
Notes payable	3.8	4.5
Balances payable to former shareholders	-	0.1
Obligations under finance leases	10.5	11.4
Other obligations	2.5	0.5
	<hr/>	<hr/>
	44.0	52.9
Less: Current portion	38.0	46.2
	<hr/>	<hr/>
	6.0	6.7

WSP Global Inc.

Notes to Interim Condensed Consolidated Financial Statements

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(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

7 Share capital

Authorized

An unlimited number of common shares without par value, voting and participating.

An unlimited number of preferred shares without par value, participating, issuable in series.

Issued and paid

	Common shares	
	Number	\$
Balance as at January 1, 2013	51,056,441	903.3
Shares issued under the DRIP	1,324,622	31.1
Balance as at December 31, 2013	52,381,063	934.4
Shares issued under the DRIP (note 9)	305,174	9.5
Reduction of capital	-	(200.0)
Balance as at March 29, 2014	52,686,237	743.9

In conjunction with the Corporation's reorganization (note 1), the stated capital of WSP, in respect of common shares, was reduced by \$200.0 and contributed surplus was increased by the same amount.

As at March 29, 2014, no preferred shares were issued.

8 Net finance expenses

	First quarter ended	
	March 29, 2014 \$	March 30, 2013 \$
Interest on bank advances	1.5	1.3
Interest on notes payable and on balances payable to former shareholders	-	0.1
Net finance expenses on pension obligations	1.2	1.0
Exchange loss/(gain) on liabilities in foreign currencies	0.5	(1.0)
Other interest and bank charges	0.4	1.2
Interest income	(0.2)	(0.2)
	3.4	2.4

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Notes to Interim Condensed Consolidated Financial Statements

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(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

9 Dividends

The Corporation aims to declare and pay cash dividends on a quarterly basis to shareholders. The total amount of dividends declared by the Corporation for the first quarter ended March 29, 2014, was \$23.0 or \$0.375 per share.

On January 15, 2014, following the payment of the dividends declared on November 6, 2013, \$9.5 was reinvested in 305,174 common shares under the dividend reinvestment plan ("DRIP") (note 7).

On April 15, 2014, on the payment of the first quarter dividend, \$10.0 was reinvested in 279,197 additional shares under the DRIP.

10 Statements of cash flows

a) Adjustments

	First quarter ended	
	March 29, 2014	March 30, 2013
	\$	\$
Depreciation and amortization	15.0	14.6
Share of earnings of associates and joint ventures	(1.7)	(1.2)
Defined benefit pension scheme expense	0.2	0.2
Cash contribution to defined benefit pension schemes	(2.4)	(2.0)
Foreign exchange and non-cash movements	0.1	(2.3)
Others	(1.5)	(0.1)
	<u>9.7</u>	<u>9.2</u>

WSP Global Inc.

Notes to Interim Condensed Consolidated Financial Statements

(Unaudited)

March 29, 2014

(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

b) Changes in non-cash working capital items

	First quarter ended	
	March 29, 2014	March 30, 2013
	\$	\$
Decrease (increase) in:		
Trade, prepaid and other receivables	5.8	26.9
Costs and anticipated profits in excess of billings	(31.1)	(8.8)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(16.7)	(20.1)
Billings in excess of costs and anticipated profits	15.4	(20.8)
	(26.6)	(22.8)

c) Transactions not affecting cash and cash equivalents

	First quarter ended	
	March 29, 2014	March 30, 2013
	\$	\$
Additions to intangible assets and prepaids through a finance lease and financial liabilities	2.3	17.9

11 Credit facilities

The Corporation amended its committed credit facility increasing the maximum amount from \$400.0 to \$600.0 with no changes to conditions, effective March 12, 2014.

12 Long-Term Incentive Plan ('LTIP')

In 2011, the Corporation adopted a LTIP for certain employees. Under this plan, units could be issued in the form of restricted share units ('RSUs') or stock options. The total number of shares reserved and available for grant and issuance pursuant to RSUs and stock options is limited to 2,080,950 shares. In 2014, the Corporation also adopted a Performance Share Unit Plan ('PSUs').

RSUs

The RSUs can be settled in cash or in shares, vest if certain Corporation performance targets are met and payable, at the earliest, on March 28, 2016. The measurement of the compensation expense and corresponding liability for these awards is based on the fair value of the award, and is recorded

WSP Global Inc.

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(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

as an expense, or recovery, over the vesting period of the award. At the end of each financial reporting period, changes in the Corporation's payment obligation due to changes in the market value of the common shares on the TSX, or change in the number of units based on the expected Corporation's performance, are recorded as an expense or recovery. In 2013, the Corporation granted 199,442 RSUs, to officers and employees, which are still outstanding as at March 29, 2014. The Corporation recorded an expense of \$1.1 during the quarter (\$0.2 in 2013) related to the RSUs in Personnel Costs.

Stock options

Options granted under the stock option plan, to officers and employees, may be exercised during a period not exceeding ten years from the date of grant. Options vest 3 years after the date of grant. Any unexercised options will expire at the earlier of one month after the date a beneficiary ceases to be an employee or the expiration date of the stock options granted. As at March 29, 2014, 272,393 stock options were outstanding at an exercise price of \$35.45. The stock options were granted on March 26, 2014; as such, the stock based compensation expense for the quarter was minimal.

The fair value of stock options at the grant date was measured using the Black-Scholes option pricing model. The historical share price of the Corporation's common shares is used to estimate expected volatility, and government bond rates are used to estimate the risk-free interest rate. The following table illustrates the inputs used in the measurement of the fair values of the stock options at the grant date granted during the period ended March 29, 2014:

	2014
Expected stock price volatility	35.0%
Dividend	4.2%
Risk-free interest rate	1.1%
Expected option life	3 years
Fair value – weighted average of options issued	\$6.31

PSUs

The PSUs are settled in cash and vest if certain Corporation performance targets are met and payable at the earliest on March 25, 2017. The measurement of the compensation expense and corresponding liability for these awards is based on the fair value of the award, and is recorded as an expense or recovery over the vesting period of the award. At the end of each financial reporting period, changes in the Corporation's payment obligation due to changes in the market value of the common shares on the TSX, or change in the number of units based on the expected Corporation's performance, are recorded as an expense or recovery. As at March 29, 2014, the Corporation has granted 202,147 PSUs to officers and employees. The Corporation recorded an expense of \$0.4 during the quarter related to the PSUs in Personnel Costs.

WSP Global Inc.

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13 Segment information

The Corporation manages through five reportable operating segments, which are the following: Canada, United States, United Kingdom, Northern Europe and Rest of the World.

The Executive Committee assesses the performance of the operating segments based on revenues, net revenues and adjusted EBITDA. Adjusted EBITDA excludes global corporate costs. Global corporate costs are expenses and salaries related to centralized functions, like global finance, human resources and technology teams, which are not allocated to segments. This measure also excludes the effects of financial expenses, amortization, depreciation and income taxes.

Sales between segments are carried out at arm's length. The revenues reported to the Executive Team are measured in a similar manner as in the consolidated statements of earnings and exclude intercompany sales.

The table below presents the Corporation's operations based on its reportable operating segments.

						2014
	Canada	United States	United Kingdom	Northern Europe	Rest of the World	Total
Revenues	126.6	55.0	106.7	147.9	74.9	511.1
Less: Subconsultants and direct costs	15.4	5.5	22.1	16.6	10.9	70.5
Net revenues	111.2	49.5	84.6	131.3	64.0	440.6
Adjusted EBITDA	10.5	5.5	7.7	18.9	1.1	43.7
Global corporate costs						(1.6)
Financial expenses						(3.6)
Depreciation and amortization						(15.0)
Share of taxation and amortization of associates						(1.3)
Earnings before income tax						22.2

WSP Global Inc.

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(in millions of Canadian dollars, except the number of shares and per share data and unless otherwise stated)

						2013
	Canada	United States	United Kingdom	Northern Europe	Rest of the World	Total
Revenues	150.2	44.9	81.9	138.3	63.4	478.7
Less: Subconsultants and direct costs	22.7	3.7	18.0	18.0	9.5	71.9
Net revenues	127.5	41.2	63.9	120.3	53.9	406.8
Adjusted EBITDA	15.8	4.4	5.5	16.8	1.3	43.8
Global corporate costs						(6.7)
Financial expenses						(2.6)
Depreciation and amortization						(14.6)
Share of taxation and amortization of associates						(1.5)
Earnings before income tax						18.4

14 Subsequent Events

a) Business acquisition and share issuance

On March 12, 2014, the Corporation entered into an agreement in connection with the acquisition (the "Acquisition") of all of the issued and outstanding shares of Focus Group Holding Inc. ("Focus"), a multi-disciplinary engineering and geomatics firm based in Alberta principally serving the oil and gas industry in Western Canada, for an aggregate amount of \$366.1, subject to customary purchase price adjustments. The Acquisition was closed on April 10, 2014. The preliminary assessment of the fair values of assets acquired and liabilities assumed have not yet been determined.

Concurrently with the Acquisition, WSP entered into an agreement with a syndicate of underwriters (the "Underwriters") which purchased, on a bought deal basis by way of a short form prospectus, 5,333,000 common shares of WSP from treasury at a price of \$33.75 per common share of WSP, for aggregate gross proceeds to WSP of \$180.0. In addition, the Underwriters were granted an Over-Allotment option, which was exercised in its entirety. In total, 6,132,950 common shares were issued for net proceeds of \$198.7.

As well, the Canada Pension Plan Investment Board ("CPPIB") and the Caisse de dépôt et placement du Québec (the "Caisse") purchased, on a private placement basis, an aggregate of 2,370,000 common shares at a price of \$33.75 per common share for aggregate gross proceeds to WSP of \$80.0. The CPPIB and the Caisse were each granted with an option to purchase additional common shares of WSP representing up to 15% of the number of common shares subscribed by them on closing subject to the Over-Allotment Option being exercised by the Underwriters. The Caisse exercised its Over-Allotment option in its entirety for 177,750 common shares. In total, 2,547,750 common shares were issued to the CPPIB and the Caisse for net proceeds of \$83.4.

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The net proceeds for the issuance of all common shares were received on March 31, 2014.

b) Business acquisition

On April 7, 2014 the Corporation signed an agreement to acquire Technip TPS ('TPS'), a French subsidiary of Technip S.A, which specializes in building and infrastructure engineering. The acquisition of TPS closed on April 30, 2014 for an aggregate amount of approximately \$18.2 (12.0 Euros). The preliminary assessment of the fair values of assets acquired and liabilities assumed have not yet been determined.

15 Comparative figures

Certain comparative figures have been reclassified to conform to the current year presentation.