

Q2 2016

CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED

For the second quarter ended June 25, 2016

WSP Global Inc.

Consolidated Statements of Financial Position (Unaudited)

(in millions of Canadian dollars)

	June 25, 2016	December 31, 2015
	\$	\$
Assets		
Current assets		
Cash (note 4)	218.0	204.1
Restricted cash	3.7	4.7
Trade, prepaid and other receivables	1,444.2	1,530.2
Income taxes receivable	13.2	24.5
Costs and anticipated profits in excess of billings	806.7	829.0
	<u>2,485.8</u>	<u>2,592.5</u>
Non-current assets		
Other assets	104.8	108.6
Deferred income tax assets	55.8	55.6
Property, plant and equipment	263.6	269.5
Intangible assets	376.5	406.6
Goodwill (note 5)	2,613.9	2,734.3
	<u>2,613.9</u>	<u>2,734.3</u>
Total assets	<u>5,900.4</u>	<u>6,167.1</u>
Liabilities and equity		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,154.9	1,256.0
Billings in excess of costs and anticipated profits	478.4	549.2
Income taxes payable	45.5	48.7
Dividends payable to shareholders (note 11)	37.6	37.2
Current portion of long-term debts (note 6)	134.9	142.6
Other current financial liabilities	22.9	18.7
	<u>1,874.2</u>	<u>2,052.4</u>
Non-current liabilities		
Long-term debts (note 6)	890.5	846.8
Other non-current financial liabilities	12.1	4.8
Provisions	64.8	72.8
Retirement benefit obligations	215.8	208.7
Deferred income tax liabilities	61.9	69.9
	<u>61.9</u>	<u>69.9</u>
Total liabilities	<u>3,119.3</u>	<u>3,255.4</u>
Equity		
Equity attributable to shareholders		
Share capital (note 7)	2,449.4	2,409.7
Contributed surplus	202.5	201.7
Accumulated other comprehensive income	138.6	313.2
Retained earnings (deficit)	(3.4)	(8.2)
	<u>2,787.1</u>	<u>2,916.4</u>
Non-controlling interest	(6.0)	(4.7)
	<u>(6.0)</u>	<u>(4.7)</u>
Total equity	<u>2,781.1</u>	<u>2,911.7</u>
Total liabilities and equity	<u>5,900.4</u>	<u>6,167.1</u>

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

Approved by the Board of Directors

(signed) Alexandre L'Heureux

Director

(signed) Richard Bélanger

Director

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WSP Global Inc.

Consolidated Statements of Earnings

(Unaudited)

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

	Second quarter ended		Year-to-date ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
	\$	\$	\$	\$
Revenues	1,545.7	1,497.2	3,028.7	2,900.9
Personnel costs	922.7	846.1	1,832.5	1,644.7
Subconsultants and direct costs	330.2	408.3	651.1	787.2
Occupancy costs	56.2	50.9	114.0	104.1
Other operational costs	112.4	84.3	216.0	177.5
Acquisition and integration costs (note 8)	5.1	(47.2)	12.5	(42.5)
Depreciation of property, plant and equipment	17.9	14.5	36.2	28.5
Amortization of intangible assets	20.4	18.2	40.2	36.5
Exchange loss (gain)	0.7	4.4	1.4	1.8
Share of income of associates and joint venture (net of tax)	(0.2)	(1.2)	(0.7)	(2.7)
Total net operational costs	1,465.4	1,378.3	2,903.2	2,735.1
Net finance expenses (note 9)	10.0	13.6	18.2	23.9
Earnings before income taxes	70.3	105.3	107.3	141.9
Income-tax expense (note 10)	18.0	9.8	27.5	18.4
Net earnings for the period	52.3	95.5	79.8	123.5
Net earnings (loss) attributable to:				
Shareholders	52.2	95.4	79.8	123.7
Non-controlling interests	0.1	0.1	—	(0.2)
	52.3	95.5	79.8	123.5
Basic net earnings per share attributable to shareholders	0.52	1.07	0.80	1.39
Diluted net earnings per share attributable to shareholders	0.52	1.07	0.80	1.39
Basic weighted average number of shares	100,172,985	89,548,573	99,919,652	89,251,117
Diluted weighted average number of shares	100,205,307	89,603,450	99,946,297	89,280,429

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

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WSP Global Inc.

Consolidated Statements of Comprehensive Income (Unaudited)

(in millions of Canadian dollars)

	Second quarter ended		Year-to-date ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
	\$	\$	\$	\$
Comprehensive income (loss)				
Net earnings for the period	52.3	95.5	79.8	123.5
Other comprehensive income (loss), net of tax				
<i>Items that may be reclassified subsequently to net earnings</i>				
Currency translation adjustments	(64.8)	(24.0)	(181.4)	113.6
Fair value re-evaluations – available-for-sale assets (net of tax expense of \$0.5 (nil in 2015)) and \$0.5 year-to-date (\$1.0 in 2015)	1.1	0.2	1.2	1.5
Translation adjustments on financial instruments designated as net investment hedge (net of a tax expense/(recovery) of \$1.5 (\$2.0 in 2015) and \$4.4 year-to-date ((\$4.8) in 2015))	9.8	13.3	28.1	(31.9)
<i>Items that will not be reclassified to net earnings</i>				
Actuarial gain/(loss) on pension schemes (net of a tax expense/(recovery) of (\$3.7) (\$4.2 in 2015)) and (\$5.2) year-to-date (\$3.2 in 2015)	(14.7)	15.4	(22.5)	11.1
Total comprehensive income (loss) for the period	(16.3)	100.4	(94.8)	217.8
Comprehensive income (loss) attributable to:				
Shareholders	(16.4)	100.3	(94.8)	218.0
Non-controlling interests	0.1	0.1	—	(0.2)
	(16.3)	100.4	(94.8)	217.8

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

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WSP Global Inc.

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, 2015	1,976.6	200.0	(55.0)	30.2	2,151.8	(2.8)	2,149.0
Common shares issued under the DRIP	34.2	—	—	—	34.2	—	34.2
Common shares issued in business acquisition	4.0	—	—	—	4.0	—	4.0
Stock-based compensation expense	—	1.0	—	—	1.0	—	1.0
Comprehensive income (loss)							
Net earnings for the period	—	—	123.7	—	123.7	(0.2)	123.5
Actuarial gain/(loss) on pension schemes (net of tax)	—	—	—	11.1	11.1	—	11.1
Currency translation adjustments	—	—	—	113.6	113.6	—	113.6
Fair value re- evaluations – available-for-sale assets (net of tax)	—	—	—	1.5	1.5	—	1.5
Net investment hedge (net of tax)	—	—	—	(31.9)	(31.9)	—	(31.9)
Total comprehensive income (loss)	—	—	123.7	94.3	218.0	(0.2)	217.8
Declared dividends to shareholders	—	—	(67.1)	—	(67.1)	(1.7)	(68.8)
Balance - June 27, 2015	2,014.8	201.0	1.6	124.5	2,341.9	(4.7)	2,337.2

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

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WSP Global Inc.

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, 2016	2,409.7	201.7	(8.2)	313.2	2,916.4	(4.7)	2,911.7
Common shares issued under the DRIP (note 7)	39.7	—	—	—	39.7	—	39.7
Stock-based compensation expense	—	0.8	—	—	0.8	—	0.8
Comprehensive income (loss)							
Net earnings for the period	—	—	79.8	—	79.8	—	79.8
Actuarial gain/(loss) on pension schemes (net of tax)	—	—	—	(22.5)	(22.5)	—	(22.5)
Currency translation adjustments	—	—	—	(181.4)	(181.4)	—	(181.4)
Fair value re- evaluations – available-for-sale assets (net of tax)	—	—	—	1.2	1.2	—	1.2
Net investment hedge (net of tax)	—	—	—	28.1	28.1	—	28.1
Total comprehensive income (loss)	—	—	79.8	(174.6)	(94.8)	—	(94.8)
Declared dividends to shareholders	—	—	(75.0)	—	(75.0)	(1.3)	(76.3)
Balance - June 25, 2016	2,449.4	202.5	(3.4)	138.6	2,787.1	(6.0)	2,781.1

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

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WSP Global Inc.

Consolidated Statements of Cash Flows (Unaudited)

(in millions of Canadian dollars)

	Second quarter ended		Year-to-date ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
	\$	\$	\$	\$
Cash flows generated from (used in) operating activities				
Net earnings for the period	52.3	95.5	79.8	123.5
Adjustments (note 12a)	27.5	(33.7)	57.9	(8.1)
Income tax expense	18.0	9.8	27.5	18.4
Income taxes paid	(4.6)	(6.1)	(16.9)	(17.5)
Net finance expenses (note 9)	10.0	13.6	18.2	23.9
Change in non-cash working capital items (note 12b))	(57.6)	18.1	(94.1)	(192.3)
Net cash generated from (used in) operating activities	45.6	97.2	72.4	(52.1)
Cash flows generated from (used in) financing activities				
Dividends paid to shareholders	(16.6)	(16.4)	(34.9)	(32.5)
Net variation in long-term debts	39.1	(136.9)	73.3	33.8
Repayment of other financial liabilities	(0.7)	(6.6)	(0.8)	(9.1)
Finance expenses paid and financing costs	(9.3)	(7.9)	(15.8)	(15.1)
Dividends paid to a non-controlling interest	—	(1.7)	(1.3)	(1.7)
Net cash generated from (used in) financing activities	12.5	(169.5)	20.5	(24.6)
Cash flows generated from (used in) investing activities				
Business acquisitions	(2.4)	6.3	(9.0)	5.3
Net proceeds from disposal of equity investment in associates	—	88.5	—	88.5
Additions to property, plant and equipment	(23.1)	(17.4)	(39.2)	(35.6)
Proceeds from disposal of property, plant and equipment	0.9	—	1.8	0.8
Additions to intangible assets	(16.6)	(3.9)	(20.8)	(7.8)
Other investments	(0.2)	—	(0.3)	—
Dividends received from associates	—	11.2	—	11.2
Investment increase in associates and joint ventures	(0.1)	—	(0.1)	(0.9)
Net cash generated from (used in) investing activities	(41.5)	84.7	(67.6)	61.5
Effect of exchange rate change on cash	(3.1)	(3.0)	(11.5)	4.8
Net change in cash	13.5	9.4	13.8	(10.4)
Cash net of bank overdraft – Beginning of period	202.5	156.5	202.2	176.3
Cash net of bank overdraft (note 4) – End of period	216.0	165.9	216.0	165.9

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

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WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

(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. The firm provides services to transform the built environment and restore the natural environment, and its expertise ranges from environmental remediation to urban planning, from engineering iconic buildings to designing sustainable transport networks, and from developing the energy sources of the future to enabling new ways of extracting essential resources. WSP operates in different market sectors: property & buildings, transportation & infrastructure, environment, industry, resources (including mining and oil & gas) and power & energy. The address of its main registered office is 1600, René-Lévesque Boulevard West, Montreal, Quebec.

The common shares of the Corporation are listed under the trading symbol "WSP" on the Toronto Stock Exchange ("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, 2015. 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 August 2, 2016.

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.

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, 2015.

WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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

4 Cash

	June 25, 2016	December 31, 2015
	\$	\$
Cash	218.0	204.1
Less: Bank overdraft	(2.0)	(1.9)
Cash net of bank overdraft	216.0	202.2

5 Goodwill

	June 25, 2016	December 31, 2015
	\$	\$
Balance – Beginning of period	2,734.3	2,067.7
Goodwill resulting from business acquisitions	6.5	413.1
Exchange differences	(126.9)	253.5
Balance – End of period	2,613.9	2,734.3

6 Long-term debts

	June 25, 2016	December 31, 2015
	\$	\$
Credit facilities *	1,014.4	978.9
Other long-term debts	11.0	10.5
	1,025.4	989.4
Less: Current portion	134.9	142.6
	890.5	846.8

*: As at June 25, 2016, the Corporation has drawn US\$780.3 (US\$706.9 in 2015) from its syndicated credit facilities.

WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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

Credit facilities

WSP has in place a US\$1,400.0 million credit facility with a syndicate of financial institutions (the "Lenders") comprised of:

- a senior secured revolving credit facility in the maximum amount of US\$1,000.0 (the "Revolving Credit Facility"), maturing on December 31, 2019; and
- a senior secured non-revolving term credit facility consisting of three tranches in the maximum principal amounts of US\$100.0, US\$100.0 and US\$200.0 (collectively, the "Term Facility"), each available as a single drawdown and maturing on October 31, 2016, October 31, 2017, and October 31, 2018, respectively.

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, 2015	88,588,720	1,976.6
Shares issued related to public bought deals and private placements	8,165,668	333.3
Shares issued in business acquisitions	718,207	29.6
Shares issued under the DRIP	1,783,262	70.2
Balance as at December 31, 2015	99,255,857	2,409.7
Shares issued under the DRIP (note 11)	1,041,191	39.7
Balance as at June 25, 2016	100,297,048	2,449.4

As at June 25, 2016, no preferred shares were issued.

8 Acquisition and integration costs

	Second quarter ended		Year-to-date ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
	\$	\$	\$	\$
Business acquisition related costs	0.4	1.1	0.8	1.1
Business integration related costs	4.7	21.4	11.7	26.1
Loss / (Gain) on sale of equity interest in associate/s	—	(69.7)	—	(69.7)
	5.1	(47.2)	12.5	(42.5)

Included in Acquisition and integration costs are personnel costs of \$1.1 and \$15.2 for the respective second quarters of 2016 and 2015 and \$4.8 and \$18.6 for the respective year-to-date periods of 2016 and 2015.

Business integration related costs pertain to costs incurred for the integration of acquired businesses for up to a period of 24 months from the date of acquisition.

WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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

9 Net finance expenses

	Second quarter ended		Year-to-date ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
	\$	\$	\$	\$
Interest related to credit facilities	6.9	10.2	12.3	17.9
Net finance expenses on pension obligations	1.4	1.9	2.9	3.8
Exchange loss / (gain) on liabilities in foreign currencies	1.9	0.7	2.0	0.8
Other interest and bank charges	1.8	1.6	3.5	2.6
Loss/(gain) on sale of assets available for sale	(1.3)	(0.2)	(1.6)	(0.2)
Interest income	(0.7)	(0.6)	(0.9)	(1.0)
	10.0	13.6	18.2	23.9

10 Income taxes

The weighted average applicable tax rate for the year-to-date period was 25.6% compared to 13.0% for the same period in 2015. During the second quarter of 2015, the Corporation disposed of an equity investment in an associate which generated a \$69.7 non-taxable capital gain. Excluding this capital gain, the weighted average tax rate for year-to-date 2015 would have been 25.5%.

11 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 second quarter ended June 25, 2016 was \$37.6 or \$0.375 per share.

Dividend reinvestment plan (DRIP)

Under the DRIP, the holders of common shares may elect to have cash dividends reinvested into additional common shares. The shares to be delivered can be purchased on the open market or issued from treasury at the discretion of Management. The shares issued from treasury can be issued at a discount of up to 5.0% of the applicable average market price.

Following the payment of the dividends declared on October 29, 2015 and March 15, 2016, \$39.7 was reinvested in 1,041,191 common shares under the DRIP.

On July 15, 2016, on the payment of the second quarter dividend, \$20.8. was reinvested in 541,634 additional shares under the DRIP.

WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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

12 Statements of cash flows

a) Adjustments

	Second quarter ended		Year-to-date ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
	\$	\$	\$	\$
Depreciation and amortization	38.3	32.7	76.4	65.0
Loss/(Gain) on disposal of equity investments in associates and joint ventures	—	(69.7)	—	(69.7)
Share of income per statements of earnings of associates and JVs (net of tax)	(0.2)	(1.2)	(0.7)	(2.7)
Defined benefit pension schemes expense	0.9	0.8	1.9	1.6
Cash contribution to defined benefit pension schemes	(3.5)	(2.9)	(7.1)	(5.5)
Foreign exchange and non-cash movements	(2.5)	0.7	(5.3)	0.6
Others	(5.5)	5.9	(7.3)	2.6
	<u>27.5</u>	<u>(33.7)</u>	<u>57.9</u>	<u>(8.1)</u>

b) Change in non-cash working capital items

	Second quarter ended		Year-to-date ended	
	June 25, 2016	June 27, 2015	June 25, 2016	June 27, 2015
	\$	\$	\$	\$
Decrease (increase) in:				
Trade, prepaid and other receivables	(60.1)	(14.3)	0.8	(94.4)
Costs and anticipated profits in excess of billings	(12.2)	(64.8)	(26.7)	(146.2)
Increase (decrease) in:				
Accounts payable and accrued liabilities	24.0	61.8	(32.2)	(4.0)
Billings in excess of costs and anticipated profits	(9.3)	35.4	(36.0)	52.3
	<u>(57.6)</u>	<u>18.1</u>	<u>(94.1)</u>	<u>(192.3)</u>

WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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

13 Financial instruments

During the quarter, the Corporation entered into cross currency swaps for a nominal amount of US\$162.5 to hedge a portion of its US denominated debt at a US-CAD rate of 1.2923. The fair market value gain amounted to US \$0.4 and was recorded in the statement of earnings. All cross currency swap agreements expire in the third quarter of 2016.

As well, the Corporation entered into foreign currency forward contracts for a nominal amount of US\$55.0 to hedge the variability in the expected foreign currency exchange rate between the US dollar and the Canadian dollars at a US-CAD rate of 1.2725. The fair market value gain amounted to US\$1.0 and was recorded in the statement of earnings. These foreign currency forward contracts come to maturity in the third quarter of 2016.

14 Segment information

The Corporation manages through four reportable operating segments, which are the following: Canada, Americas (US, Central and South America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia-Pacific, comprising mainly Asia and Australia).

The executive committee assesses the performance of the operating segments based on revenues, net revenues and adjusted EBITDA before Global Corporate costs. Adjusted EBITDA before Global Corporate costs excludes items such as business acquisition transaction and integration expenses, and Global Corporate costs, which the Corporation believes should not be considered when assessing its underlying financial performance. 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, depreciation, amortization and income taxes.

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

The tables below present the Corporation's operations based on reportable operating segments.

	Second quarter ended June 25, 2016				
	Canada	Americas	EMEIA	APAC	Total
Revenues	292.9	523.3	538.5	191.0	1,545.7
Less: Subconsultants and direct costs	(46.5)	(172.1)	(92.7)	(18.9)	(330.2)
Net revenues	246.4	351.2	445.8	172.1	1,215.5
Adjusted EBITDA before Global Corporate costs	20.9	55.1	44.9	18.9	139.8
Global corporate costs					(14.8)
Acquisition and integration costs					(5.1)
Financial expenses					(10.7)
Depreciation and amortization					(38.3)
Share of taxation and amortization of associates					(0.6)
Earnings before income tax					70.3

WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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

	Second quarter ended June 27, 2015				
	Canada	Americas	EMEIA	APAC	Total
Revenues	224.3	587.9	500.4	184.6	1,497.2
Less: Subconsultants and direct costs	(35.9)	(255.3)	(94.2)	(22.9)	(408.3)
Net revenues	188.4	332.6	406.2	161.7	1,088.9
Adjusted EBITDA before Global Corporate costs	20.2	54.3	42.7	14.2	131.4
Global Corporate costs					(25.4)
Acquisition and integration costs					47.2
Financial expenses					(14.2)
Depreciation and amortization					(32.7)
Share of taxation and amortization of associates					(1.0)
Earnings before income tax					105.3

	Year-to-Date Ended June 25, 2016				
	Canada	Americas	EMEIA	APAC	Total
Revenues	558.7	1,040.3	1,069.2	360.5	3,028.7
Less: Subconsultants and direct costs	(90.4)	(346.8)	(175.8)	(38.1)	(651.1)
Net revenues	468.3	693.5	893.4	322.4	2,377.6
Adjusted EBITDA before Global Corporate costs	41.5	93.6	84.2	24.5	243.8
Global corporate costs					(27.3)
Acquisition and integration costs					(12.5)
Financial expenses					(19.1)
Depreciation and amortization					(76.4)
Share of taxation and amortization of associates					(1.2)
Earnings before income tax					107.3

WSP Global Inc.

Notes to consolidated financial statements

(Unaudited)

June 25, 2016

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

	Year-to-Date Ended June 27, 2015				
	Canada	Americas	EMEIA	APAC	Total
Revenues	440.5	1,109.2	990.6	360.6	2,900.9
Less: Subconsultants and direct costs	(78.8)	(474.0)	(188.0)	(46.4)	(787.2)
Net revenues	361.7	635.2	802.6	314.2	2,113.7
Adjusted EBITDA before Global Corporate costs	37.3	85.0	84.2	22.2	228.7
Global corporate costs					(37.4)
Acquisition and integration costs					42.5
Financial expenses					(24.9)
Depreciation and amortization					(65.0)
Share of taxation and amortization of associates					(2.0)
Earnings before income tax					141.9