

# Q U A R T E R L Y R E S U L T S



## SNC-Lavalin Group Inc. Financial Highlights (unaudited)

(in thousands of Canadian dollars, unless otherwise indicated)	Fourth Quarter		Year ended December 31	
	2011	2010	2011	2010
<b>Revenues by activity</b>				
Services	\$ 795,245	\$ 601,338	\$ 2,437,778	\$ 2,053,787
Packages	784,544	683,454	2,871,530	2,137,421
Operations and Maintenance	382,458	383,619	1,399,197	1,330,459
Infrastructure Concession Investments (ICI)	155,851	156,745	501,366	472,274
	<u>\$ 2,118,098</u>	<u>\$ 1,825,156</u>	<u>\$ 7,209,871</u>	<u>\$ 5,993,941</u>
<b>Net income excluding ICI</b>	\$ 36,495	\$ 104,092	\$ 247,585	\$ 341,770
SNC-Lavalin's net income from ICI	39,494	54,611	131,215	134,896
<b>Net income attributable to SNC-Lavalin shareholders</b>	<u>75,989</u>	<u>158,703</u>	<u>378,800</u>	<u>476,666</u>
Net income attributable to non-controlling interests	137	2,866	8,542	10,723
<b>Net income</b>	<u>\$ 76,126</u>	<u>\$ 161,569</u>	<u>\$ 387,342</u>	<u>\$ 487,389</u>
<b>Diluted earnings per share (\$)</b>	<u>\$ 0.50</u>	<u>\$ 1.04</u>	<u>\$ 2.49</u>	<u>\$ 3.13</u>
<b>Shares outstanding (in thousands)</b>				
Weighted average number of outstanding shares - Basic	<u>150,924</u>	<u>151,187</u>	<u>150,897</u>	<u>151,020</u>
Weighted average number of outstanding shares - Diluted	<u>151,645</u>	<u>152,454</u>	<u>151,940</u>	<u>152,277</u>
<b>Return on average shareholders' equity (ROASE) <sup>(1)</sup></b>			<u>19.3%</u>	<u>28.4%</u>
<b>Revenue backlog by activity</b>			<b>As at December 31 2011</b>	<b>As at December 31 2010</b>
Services			\$ 2,226,100	\$ 1,410,700
Packages			5,482,800	5,572,400
Operations and Maintenance			2,379,100	2,732,800
			<u>\$ 10,088,000</u>	<u>\$ 9,715,900</u>

(1) Corresponds to the trailing 12-month net income attributable to SNC-Lavalin shareholders, divided by a trailing 13-month average equity attributable to SNC-Lavalin shareholders, excluding "other components of equity".