

Consolidated Statements of Cash Flows

Years ended March 31

<i>(amounts in millions of Canadian dollars)</i>	2009	2010	2011
		Restated (Note 1)	Restated (Note 1)
Operating Activities			
Net earnings (loss)	\$ 127.4	\$ 63.6	\$ (199.6)
Results of discontinued operations (Note 4)	1.7	6.0	(104.8)
Earnings (loss) from continuing operations	129.1	69.6	(304.4)
Adjustments to reconcile earnings to cash flows from operating activities:			
Impairment of goodwill, tangible and intangible assets (Note 5)	–	–	443.3
Depreciation	55.0	52.5	55.1
Amortization of deferred financing costs	0.8	2.2	7.2
Amortization and write down of intangible and other assets	15.8	22.9	19.7
Future income taxes	(14.2)	5.1	(114.1)
Investment tax credits	19.3	(11.8)	(29.2)
Stock-based compensation plans (Note 17)	24.6	12.2	5.5
Employee future benefit – net	(0.9)	(2.0)	0.9
Other	(10.4)	(3.9)	11.2
Changes in non-cash working capital (Note 19)	20.2	79.1	84.2
Net cash provided by continuing operating activities	239.3	225.9	179.4
Net cash provided by discontinued operating activities	–	2.1	21.6
Net cash provided by operating activities	239.3	228.0	201.0
Investing Activities			
Business acquisitions (net of cash and cash equivalents acquired) (Note 2)	(4.4)	2.6	(13.8)
Proceeds from disposal of discontinued operations (net of cash and cash equivalents disposed) (Note 4, 19)	(3.8)	(4.9)	239.4
Capital expenditures	(158.1)	(130.1)	(118.0)
Proceeds from sale and leaseback of assets	–	–	43.8
Deferred development costs	(3.0)	(1.8)	(9.9)
Deferred pre-operating costs	(5.9)	(0.7)	(1.7)
Other	(2.9)	(9.9)	4.2
Net cash (used in) provided by continuing investing activities	(178.1)	(144.8)	144.0
Net cash used in discontinued investing activities	–	(2.3)	(5.8)
Net cash (used in) provided by investing activities	(178.1)	(147.1)	138.2
Financing Activities			
Net borrowing under revolving unsecured credit facilities (Note 12)	(0.6)	(30.7)	(273.7)
Proceeds from long-term debt (Note 12)	45.8	32.1	3.4
Reimbursement of long-term debt (Note 12)	(39.8)	(65.7)	(50.5)
Dividends paid	(9.8)	(9.7)	(24.0)
Common stock issuance (Note 15)	10.0	8.0	3.6
Other	(2.1)	11.6	0.7
Net cash provided by (used in) continuing financing activities	3.5	(54.4)	(340.5)
Net cash provided by discontinued financing activities	–	1.2	3.2
Net cash provided by (used in) financing activities	3.5	(53.2)	(337.3)
Effect of foreign exchange rate changes on cash and cash equivalents	4.4	(8.1)	(2.3)
Net increase (decrease) in cash and cash equivalents	69.1	19.6	(0.4)
Cash and cash equivalents at beginning of year	81.1	61.5	61.9
Cash and cash equivalents at end of year	\$ 150.2	\$ 81.1	\$ 61.5
Cash and cash equivalents related to:			
Continuing operations	\$ 150.2	\$ 81.1	\$ 57.1
Discontinued operations (Note 4)	–	–	4.4
	\$ 150.2	\$ 81.1	\$ 61.5

Supplementary Cash Flows Information (Note 19)

The accompanying notes form an integral part of these Consolidated Financial Statements.