GROUPE AEROPLAN

TSX: AER

Information Session

- Regional Segmentation
- International Financial Reporting Standards (IFRS)

May 12, 2011

Forward-Looking Statements

Forward-looking statements are included in this presentation. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, risks related to the business and the industry, dependency on top accumulation partners and clients, conflicts of interest, greater than expected redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues, Air Canada or travel industry disruptions, airline industry changes and increased airline costs, supply and capacity costs, unfunded future redemption costs, failure to safeguard databases and consumer privacy, consumer privacy legislation, changes to loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions and inability to use third party software, failure to protect intellectual property rights, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, as well as the other factors identified throughout this presentation.

The forward-looking statements contained herein represent Groupe Aeroplan's expectations as of May 12, 2011, and are subject to change after such date. However, Groupe Aeroplan disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

For further information, please contact Investor Relations at 416 352 3728 or trish.moran@groupeaeroplan.com.

RUPERT DUCHESNE

President & CEO

Objectives For Today's Information Session

First Quarter results to be reported on May 25th will contain changes in the presentation of Groupe Aeroplan's financial statements - today's information session will:

- Provide an overview of the two changes in the reporting of Groupe Aeroplan's results – (a) changes related to the new regional reporting structure and (b) changes related to the transition to International Financial Reporting Standards or IFRS

- Provide the 2010 comparable information both for the first quarter 2010 and for the full year 2010 related to the new segmentation and IFRS

Note: supplementary information will be provided throughout 2011 that includes the same level of insight into the performance of Aeroplan Canada, Carlson Marketing and Groupe Aeroplan Europe, previously provided in Groupe Aeroplan's disclosure.

Groupe Aeroplan – Old Reporting Segments

Aeroplan Canada
Vince Timpano

- Aeroplan Canada

Groupe Aeroplan Europe
David Johnston

- Nectar UK
- LMG I&C
- Nectar Italia
- Air Miles Middle East

Carlson Marketing
Jeff Balagna

- CM Canada
- CM US
- CM EMEA
- CM APAC

Corporate

- Investment in PLM
- Strategic & Support Services

Overview

Why the change to a regional reporting structure?

- Old structure reflected Groupe Aeroplan's history of acquisition from the operator of a single frequent flyer program to a global leader in loyalty marketing with limited integration across business units

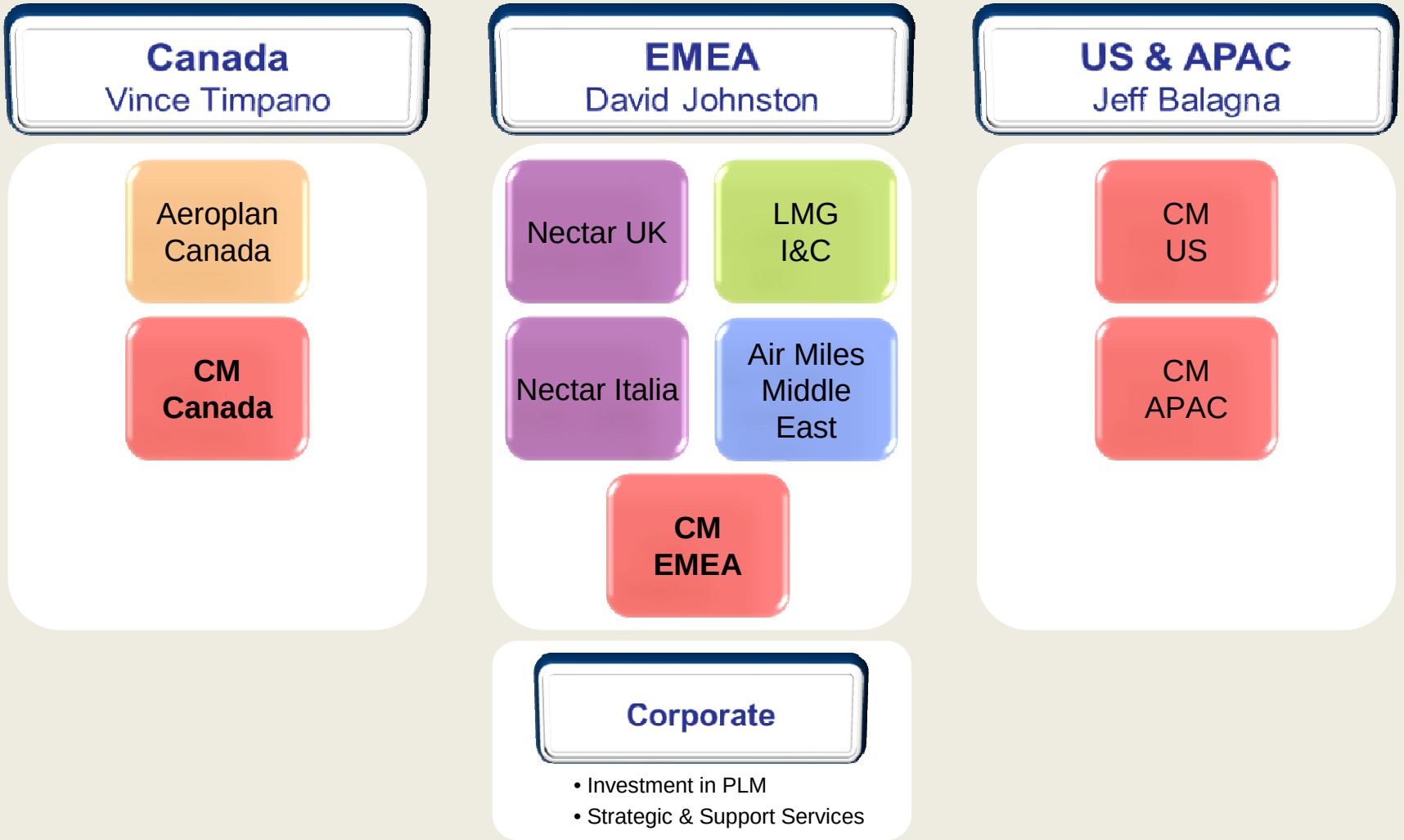
- Following the Carlson Marketing acquisition in December 2009 - detailed strategic review conducted

    - Conclusion - to optimize the full suite capabilities of the organization and enable Groupe Aeroplan to fulfill its vision of becoming the global leader in loyalty marketing ⟶ transition company to a regional structure

- Regional structure

    - allows for the alignment of our structure to optimize revenue synergies, cost synergies, brands and technology
    - improves accountability and enhances overall performance
    - provides ability to leverage our loyalty expertise across all markets we currently serve and wish to enter

Groupe Aeroplan – New Reporting Segments



DAVID ADAMS

Executive Vice President & CFO

Changes to Groupe Aeroplan Financial Statements

1) New reporting segments:

Canada which includes Aeroplan Canada and Carlson Marketing Canada

Europe Middle East and Africa (EMEA) which includes Nectar UK, LMG Insight and Communication, Nectar Italia, RMMEL and Carlson Marketing in the EMEA region.

United States and Asia Pacific (US & APAC) which includes Carlson Marketing in these regions

Corporate which includes strategic and support services, share compensation costs for the entire group, financing costs and Groupe Aeroplan's investment in PLM

2) IFRS:

IFRS impact on Groupe Aeroplan's full year 2010 and Q1 2010 operating results and revised financial statement presentation.

3) VAT:

As disclosed at December 31, 2010, Groupe Aeroplan recorded the impact of the unfavourable ECJ VAT Judgment of $56.5 million as a charge to operating income ($56.1 million impact to AEBITDA) for the full year 2010. Included in this amount, the portion related to 2010 had the decision rendered made prior to 2010 was an additional cost of $9.0 million to cost of rewards ($8.6 million to AEBITDA). Supplementary information is being provided in this presentation to illustrate what the impact of the ECJ VAT Judgment would have been on Q1 2010 and FY 2010 had the judgment been rendered prior to 2010.

2011 Reporting Explained in Four Steps

STEP 1

Present 2010 comparative results in Canadian GAAP under new regional segments.

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STEP 2

Present 2010 comparative results in IFRS.
The 2010 IFRS comparative information is unaudited and subject to change.

↓

STEP 3

Present 2010 comparative results in IFRS under new regional segments.

↓

STEP 4

Present 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.
This is for information only as prior period results will not be restated retroactively for impact of the ECJ VAT Judgment.

Step 1: New Regional Segments - Canadian GAAP

STEP 1

Present 2010 comparative results in Canadian GAAP under new regional segments

STEP 2

Present 2010 comparative results in IFRS.
The 2010 IFRS comparative information is unaudited and subject to change.

STEP 3

Present 2010 comparative results in IFRS under new regional segments

STEP 4

Present 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.
This is for information only as prior period results will not be restated retroactively for impact of the ECJ VAT Judgment.

STEP 1

F2010 Results: New Regional Segments vs. Old Segments Under Canadian GAAP

Unaudited*

(in thousands)	New Segments - CGAAP (Unaudited)					Old Segments - CGAAP				
Year ended December 31	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010
	Canada	EMEA	US & APAC	Corporate [b]	Consolidated [c]	Aeroplan Canada	Groupe Aeroplan Europe	Carlson Marketing	Corporate [b]	Consolidated [c]
	$	$	$	$	$	$	$	$	$	$
Gross Billings	1,248,569	502,879	436,305	-	2,187,753	1,082,488	469,990	635,275	-	2,187,753
Gross Billings from the sale of GALUs	1,033,223	424,528	-	-	1,457,751	1,033,223	424,528	-	-	1,457,751
Revenue	1,122,155	418,136	420,654	-	1,960,945	964,840	385,525	610,580	-	1,960,945
Other revenue	49,266	43,587	-	-	92,853	49,266	43,587	-	-	92,853
Total revenue	1,171,421	461,723	420,654	-	2,053,798	1,014,106	429,112	610,580	-	2,053,798
Cost of rewards and direct costs	665,371	386,325	243,586	-	1,295,282	587,387	377,589	330,306	-	1,295,282
Gross margin	506,050	75,398	177,068	-	758,516	426,719	51,523	280,274	-	758,516
Selling, general and administrative expenses	208,540	138,092	176,959	48,815	572,406	145,147	118,577	259,867	48,815	572,406
Depreciation and amortization[a]	99,850	13,665	9,247	-	122,762	87,893	12,456	22,413	-	122,762
Operating income (loss)	197,660	(76,359)	(9,138)	(48,815)	63,348	193,679	(79,510)	(2,006)	(48,815)	63,348
Adjusted EBITDA [d]	337,247	(48,471)	15,760	(48,815)	255,721	312,543	(53,109)	45,102	(48,815)	255,721
Earnings (loss) before income taxes and non-controlling interests	216,672	(80,154)	(8,752)	(104,910)	22,856	212,564	(83,238)	(1,560)	(104,910)	22,856

(a) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability .

(d) As reported.

* Unaudited except for 2010 Segmented financial information presented in 2010 Audited Financial Statements.

STEP 1

Q1 2010 Results: New Regional Segments vs. Old Segments Under Canadian GAAP

Unaudited

(in thousands)	New Segments - CGAAP					Old Segments - CGAAP				
Quarter ended March 31,	**2010**	**2010**	**2010**	**2010**	**2010**	**2010**	**2010**	**2010**	**2010**	**2010**
	Canada	**EMEA**	**US & APAC**	**Corporate [b]**	**Consolidated [c]**	**Aeroplan Canada**	**Groupe Aeroplan Europe**	**Carlson Marketing**	**Corporate [b]**	**Consolidated [c]**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Gross Billings	297,482	111,423	109,042	-	517,947	260,553	100,503	156,891	-	517,947
Gross Billings from the sale of GALUs	246,491	91,778	-	-	338,269	246,491	91,778	-	-	338,269
Revenue	294,424	81,359	108,209	-	483,992	258,533	70,439	155,020	-	483,992
Other revenue	14,062	8,725	-	-	22,787	14,062	8,725	-	-	22,787
Total revenue	308,486	90,084	108,209	-	506,779	272,595	79,164	155,020	-	506,779
Cost of rewards and direct costs	186,745	58,536	60,459	-	305,740	168,501	54,283	82,956	-	305,740
Gross margin	121,741	31,548	47,750	-	201,039	104,094	24,881	72,064	-	201,039
Selling, general and administrative expenses	50,231	39,293	45,585	11,326	146,435	35,832	33,545	65,732	11,326	146,435
Depreciation and amortization[a]	24,948	3,233	2,414	-	30,595	21,950	2,941	5,704	-	30,595
Operating income (loss)	46,562	(10,978)	(249)	(11,326)	24,009	46,312	(11,605)	628	(11,326)	24,009
Adjusted EBITDA [d]	72,840	(8,521)	2,997	(11,326)	55,990	68,553	(9,440)	8,202	(11,325)	55,990
Earnings (loss) before income taxes and non-controlling interests	52,414	(10,066)	(249)	(26,194)	15,905	52,158	(10,693)	634	(26,194)	15,905

(a) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported.

Step 2: International Financial Reporting Standards (IFRS)

STEP 1

Present 2010 comparative results in Canadian GAAP under new regional segments

STEP 2

Present 2010 comparative results in IFRS.
The 2010 IFRS comparative information is unaudited and subject to change.

STEP 3

Present 2010 comparative results in IFRS under new regional segments

STEP 4

Present 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.
This is for information only as prior period results will not be restated retroactively for impact of the ECJ VAT Judgment.

Implementation of IFRS

- Implementation of IFRS is required for all Canadian publicly accountable entities

- IFRS is an accounting principle change, it does not:
  - impact Groupe Aeroplan's strategy
  - impact Groupe Aeroplan's cashflows, capital allocation or dividend policy
  - impact Gross Billings or Free Cash Flow

- IFRS has minimal impact on our Adjusted EBITDA(1)

- IFRS requires additional accounting policy and note disclosure and some financial statement presentation changes.

- IFRS elections
  - We have decided not to restate our accounting for business combinations
  - We will reclassify cumulative translation adjustment into retained earnings

- The 2010 reconciliation information we are providing today has not been audited and is therefore subject to change.

(1) AEBITDA in 2010 was impacted by a one-time adjustment related to the contingent consideration associated with the ECJ VAT Judgment. Under IFRS, at the time of acquisition of LMG, Groupe Aeroplan recorded a $31.1 million provision representing the probability of payment of such contingent consideration. Following the unfavourable ECJ VAT Judgment, the resulting resolution of the contingency and the recording of the VAT liability, this provision was released consistent with the fact that the contingent consideration will not be paid. Excluding this one-time event, IFRS impact on 2010 Adjusted EBITDA was minimal.

F2010 Results: IFRS Reconciliation on Key Metrics

Unaudited

$ millions	Income Statement				Cashflow	
	Gross Billings	Revenue	Operating Income	Adjusted EBITDA	Operating Cashflow	Free Cash Flow*
CGAAP	**2,187.8**	**2,053.8**	**63.4**	**255.7**	**268.1**	**221.2**
Breakage Revenue	-	2.4	2.4	-	-	-
Employee Benefits	-	-	0.9	0.9	-	-
Share Based Compensation	-	-	(1.2)	(1.2)	-	-
IFRS (excluding Contingent Consideration)	2,187.8	2,056.2	65.5	255.4	268.1	221.2
Release of Contingent Consideration Provision	-	-	30.1	30.1	-	-
IFRS	**2,187.8**	**2,056.2**	**95.6**	**285.5**	**268.1**	**221.2**

* Free cash flow before payment of common and preferred share dividends.

Implementation of IFRS: Business Combinations

Elected not to apply IFRS retrospectively to business combinations that occurred prior to the date of transition. As such, Canadian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward without adjustment. However the contingent consideration related to the VAT litigation with respect to the 2007 LMG acquisition had to be recorded under IFRS at fair value at the transition date.

LMG Contingent Consideration

CGAAP

Under Canadian GAAP the contingent consideration affects the amount allocated to goodwill only upon resolution and a liability is only recorded if it is judged that a payment is more likely than not.

IFRS

Under IFRS the contingent consideration was fair valued using the expected cash flow approach (i.e. probability weighted). The fair value of the contingent consideration of $31.1 million (£18.8 million) was recorded at the transition date.

Impact

Income Statement

The fair value of the contingent consideration of $30.1 million (£18.8 million) at Q3 2010 was reversed into earnings based on the unfavourable ECJ VAT Judgment, as the contingent consideration was no longer be payable.

The same adjustment was recognized in Adjusted EBITDA and is a one time event tied to the ECJ VAT accounting, as such it does not have a recurring effect.

Balance Sheet

At the Jan. 1, 2010 transition date, a liability was recorded for $31.1 million (£18.8 million) with a reduction to retained earnings.

Cashflow Statement

None

Q1 2010 Results: IFRS Reconciliation on Key Metrics

Unaudited

$ millions	Income Statement				Cashflow	
	Gross Billings	Revenue	Operating Income	Adjusted EBITDA	Operating Cashflow	Free Cash Flow*
CGAAP	**518.0**	**506.8**	**24.0**	**56.0**	**(29.7)**	**(38.9)**
Breakage Revenue	-	1.5	1.5	-	-	-
Employee Benefits	-	-	0.2	0.2	-	-
Share Based Compensation	-	-	(0.4)	(0.4)	-	-
IFRS	**518.0**	**508.3**	**25.3**	**55.8**	**(29.7)**	**(38.9)**

* Free cash flow before payment of common and preferred share dividends.

Implementation of IFRS: Breakage Revenue Recognition

CGAAP

Breakage revenue was recognized ratably (straight line) over the estimated average life of a mile or point issued which was determined in a rational and systematic manner. For Aeroplan Canada this was 30 months and for Nectar UK it was 15 months.

IFRS

Breakage revenue will be recognized as GA Loyalty units are redeemed in relation to the total number GA Loyalty units expected to be redeemed.

Refer to slide 20 for an illustrative example

Impact

Income Statement

Change in timing of revenue recognition from breakage. As there are quarter to quarter changes to redemption activity due to seasonality, revenue recognition will follow redemption patterns, for example heavy redemptions in Q4 for Nectar UK and Q1 for Aeroplan. On a full year basis, we do not expect reported amounts to vary significantly from previously reported amounts under CGAAP.

There is **no** impact on Breakage estimates, Gross Billings or Adjusted EBITDA.

Balance Sheet

At Jan. 1, 2010 transition date Deferred revenue increased by $72.1 million related to the transition adjustment due to a timing difference between the two accounting methods.

Cashflow Statement

None

Implementation of IFRS:
Breakage Revenue Recognition Illustrative Example

CGAAP			IFRS		
Period 1			**Period 1**		
Points Issued		100,000,000	Points Issued		100,000,000
Price per point	x	$ 0.0120	Price per point	x	$ 0.0120
Gross Billings		$ 1,200,000	Gross Billings		$ 1,200,000
Breakage Estimate	x	20%	Breakage Estimate	x	20%
Deferred Breakage Revenue		$ 240,000	Deferred Breakage Revenue		$ 240,000
Deferred Redemption Revenue		$ 960,000	Deferred Redemption Revenue		$ 960,000
Deferred Revenue at end of Period 1		$ 1,200,000	Deferred Revenue at end of Period 1		$ 1,200,000
Life of a point in months		30	Life of a point in months		na
Period 2			**Period 2**		
Redemption of points in Period 2		10,000,000	Redemption of points in Period 2		10,000,000
Breakage Revenue Recognized			**Breakage Revenue Recognized**		
Initial points estimated as broken		20,000,000	Points Redeemed		10,000,000
Life of a point in months	/	30	Long term estimate of points to be redeemed	/	80,000,000
Months in the period	x	3	Ratio of redemption in period 2		12.5%
Points recognized as breakage revenue		2,000,000	Initial points estimated as broken		20,000,000
CWAY	x	$ 0.0120	Ratio of redemption in period 2	x	12.5%
			Broken points recognized as revenue		2,500,000
			CWAY	x	$ 0.0120
Breakage Revenue for Period 2		$ 24,000	Breakage Revenue for Period 2		$ 30,000
Redemption Revenue Recognized			**Redemption Revenue Recognized**		
Points redeemed		10,000,000	Points redeemed		10,000,000
CWAY	x	$ 0.0120	CWAY	x	$ 0.0120
Redemption Revenue for Period 2		$ 120,000	Redemption Revenue for Period 2		$ 120,000
Total Revenue recognized in Period 2		$ 144,000	Total Revenue recognized in Period 2		$ 150,000
Deferred Revenue at end of Period 2		$ 1,056,000	Deferred Revenue at end of Period 2		$ 1,050,000

Note: This is an illustrative example of the difference between Canadian GAAP and IFRS as it relates to revenue recognition for breakage. The information contained has been simplified for this illustration in order to capture the similarities and differences between the two accounting standards. This example does not contain the precision as to individual Groupe Aeroplan programs such as pricing per point, redemption patterns, life of a point, breakage estimates and other variables noted above, which will differ on a program by program basis.

Implementation of IFRS:
Income Statement (Statement of Operations)

Under IFRS the income statement must be presented by nature or by function. For simplicity and to minimize presentation changes, we have elected to present by function.

IFRS allows reporting items by function or by nature
Nature: raw materials, salaries and wages, advertising, depreciation, etc
Function: cost of sales, selling, administrative, etc.

Selling, General and Administrative Expenses:
These expenses have been reclassified into two categories in the IFRS statement of operations to closer reflect the functions of these operating expenses:

1) Selling and marketing expenses
2) General and administrative expenses

Depreciation and Amortization:
Depreciation and Amortization and Amortization of Accumulation Partners' Contracts has been presented with Cost of Rewards and other Direct Costs above Gross Margin as these expenses are primarily associated with these functional costs.

Net Financing Costs
Interest on long term debt and other interest expense presented separately under Canadian GAAP will now be combined into a single line as Financial expenses. Interest income has now been renamed Financial Income.

Non Controlling Interests:
Under Canadian GAAP, non-controlling interests in the consolidated earnings were presented as an expense or income in arriving at consolidated net earnings in the statement of operations. Under IFRS, the consolidated net earnings are calculated on a 100% basis without an allocation to non-controlling interests. On the same statement, the net earnings are then presented in two categories, first the net earnings available to equity holders of the Company and second the share of net earnings available to non-controlling interests.

For earnings per share calculation purposes, the net earnings available to equity shareholders is used as the numerator in the calculation.

Implementation of IFRS:
Balance Sheet (Statement of Financial Position)
Deferred Income Taxes (formerly Future Income Taxes)

CGAAP

- Defined as Future income taxes
- Presented on balance sheet as current or long term asset/liability based on the asset or liability the future tax pertains to
- Intangible assets recorded upon acquisition of control of Aeroplan Canada and Carlson Marketing Canada, requires the tax basis to be recovery through sale (higher tax basis).

IFRS

- Defined as Deferred income taxes
- Presented only as a non-current asset/liability depending on the asset or liability the future tax pertains to
- Intangible assets recorded upon acquisition of control of Aeroplan Canada and Carlson Marketing Canada, the tax basis will be recovery through use (amortization – lower tax basis).

Impact

Income Statement
For the full year 2010, a recovery of deferred tax in the amount of $3.6 million.

Balance Sheet
At the Jan. 1, 2010 transition date, a deferred tax liability of $89.7 million was recorded with a reduction to retained earnings related to a difference in tax basis under IFRS on intangible assets recorded upon acquisition of control of Aeroplan Canada and Carlson Marketing Canada.

Cashflow Statement
None

Implementation of IFRS:
Balance Sheet (Statement of Financial Position)

Goodwill
At the time of the Carlson Marketing acquisition, a preliminary estimate of the purchase price allocation was performed. The final allocation was completed during the first quarter of 2010. There were no adjustments to the initial purchase price allocation as reported at December 31, 2009, other than the recognition of a $6.5 million deferred tax asset, with the corresponding adjustment reducing goodwill, representing the accurate assessment of assets and liabilities acquired and their carrying value at the date of the transaction. Consequently, the above adjustment was reflected in the transition balance sheet at January 1, 2010.

In addition, and as a condition under IFRS 1 for applying this exemption, goodwill relating to business combinations that occurred prior to January 1, 2010 was tested for impairment even though no impairment indicators were identified. No impairment existed at the date of transition.

Provisions:
Amounts previously recorded in accounts payable and liabilities in Canadian GAAP related to the ECJ VAT Judgment have been reclassified to provisions given that the it has been determined they constitute a liability of uncertain timing or amount.

Non-Controlling Interests:
Non-controlling interests were previously classified between total liabilities and equity under previous Canadian GAAP. Under IFRS, non-controlling interest are classified as equity but are presented separately from equity attributable to equity holders of the Corporation.

Cumulative Translation Adjustment
Groupe Aeroplan has elected to treat all foreign currency translation differences that arose prior to the date of transition amounting to a $47.0 million translation loss at the date of transition under Canadian GAAP as NIL under IFRS with a corresponding reduction recorded to retained earnings.

Implementation of IFRS: Cash Flow Statement

Interest paid and received and income taxes paid have been moved into the body of the Statement of Cash Flows, within operating activities, whereas they were previously disclosed as supplementary information under Canadian GAAP.

There are no other material differences between the statement of cash flows presented under IFRS and the statement of cash flows presented under previous Canadian GAAP.

There is **no** change to Cashflow from Operating Activities or Free Cash Flow as previously presented under Canadian GAAP.

Step 3: Presentation of New Regional Segments Under IFRS

STEP 1

Present 2010 comparative results in Canadian GAAP under new regional segments

↓

STEP 2

Present 2010 comparative results in IFRS.
The 2010 IFRS comparative information is unaudited and subject to change.

↓

STEP 3

Present 2010 comparative results in IFRS under new regional segments

↓

STEP 4

Present 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.
This is for information only as prior period results will not be restated retroactively for impact of the ECJ VAT Judgment.

STEP 3

F2010 Results: New Regional Segments vs. Old Segments Under IFRS

Unaudited

(in thousands)	New Segments - IFRS					Old Segments - IFRS				
Year ended December 31, 2010										
	Canada	**EMEA**	**US & APAC**	**Corporate [b]**	**Consolidated [c]**	**Aeroplan Canada**	**Groupe Aeroplan Europe**	**Carlson Marketing**	**Corporate [b]**	**Consolidated [c]**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Gross Billings	1,248,569	502,879	436,305	-	2,187,753	1,082,488	469,990	635,275	-	2,187,753
Gross Billings from the sale of GALUs	1,033,223	424,528	-	-	1,457,751	1,033,223	424,528	-	-	1,457,751
Revenue	1,113,727	429,001	420,654	-	1,963,382	956,412	396,390	610,580	-	1,963,382
Other revenue	49,266	43,587	-	-	92,853	49,266	43,587	-	-	92,853
Total revenue	1,162,993	472,588	420,654	-	2,056,235	1,005,678	439,977	610,580	-	2,056,235
Cost of rewards and direct costs	665,371	386,325	243,586	-	1,295,282	587,387	377,589	330,306	-	1,295,282
Gross margin (excluding depreciation and amortization)	497,622	86,263	177,068	-	760,953	418,291	62,388	280,274	-	760,953
Depreciation and amortization[a]	99,850	13,665	9,247	-	122,762	87,893	12,456	22,413	-	122,762
Gross Margin	397,772	72,598	167,821	-	638,191	330,398	49,932	257,861	-	638,191
Operating expenses	207,682	107,950	176,959	38,926	531,517	144,289	88,435	259,867	38,926	531,517
Share Based Compensation	-	-	-	11,076	11,076	-	-	-	11,076	11,076
Operating income (loss)	190,090	(35,352)	(9,138)	(50,002)	95,598	186,109	(38,503)	(2,006)	(50,002)	95,598
Adjusted EBITDA [d]	338,105	(18,329)	15,760	(50,002)	285,534	313,401	(22,967)	45,102	(50,002)	285,534
Earnings (loss) before income taxes and non-controlling interests	209,102	(39,465)	(8,752)	(106,097)	54,788	204,994	(42,549)	(1,560)	(106,097)	54,788

(a) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported.

Q1 2010 Results: New Regional Segments vs. Old Segments Under IFRS

Unaudited

(in thousands)	New Segmentation - IFRS					Old Segmentation - IFRS				
Quarter ended March 31, 2010										
	Canada	**EMEA**	**US & APAC**	**Corporate [b]**	**Consolidated [c]**	**Aeroplan Canada**	**Groupe Aeroplan Europe**	**Carlson Marketing**	**Corporate [b]**	**Consolidated [c]**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Gross Billings	297,482	111,423	109,042	-	517,947	260,553	100,503	156,891	-	517,947
Gross Billings from the sale of GALUs	246,491	91,778	-	-	338,269	246,491	91,778	-	-	338,269
Revenue	296,267	80,996	108,209	-	485,472	260,376	70,076	155,020	-	485,472
Other revenue	14,062	8,725	-	-	22,787	14,062	8,725	-	-	22,787
Total revenue	310,329	89,721	108,209 -	-	508,259	274,438	78,801	155,020	-	508,259
Cost of rewards and direct costs	186,745	58,536	60,459	-	305,740	168,501	54,283	82,956	-	305,740
Gross margin (excluding depreciation and amortization)	123,584	31,185	47,750	-	202,519	105,937	24,518	72,064	-	202,519
Depreciation and amortization[a]	24,948	3,233	2,414	-	30,595	21,950	2,941	5,704	-	30,595
Gross Margin	98,636	27,952	45,336	-	171,924	83,987	21,577	66,360	-	171,924
Operating expenses	50,016	39,293	45,585	9,661	144,555	35,617	33,545	65,732	9,661	144,555
Share Based Compensation	-	-	-	2,034	2,034	-	-	-	2,034	2,034
Operating income (loss)	48,620	(11,341)	(249)	(11,695)	25,335	48,370	(11,968)	628	(11,695)	25,335
Adjusted EBITDA [d]	73,055	(8,521)	2,997	(11,695)	55,836	68,768	(9,440)	8,202	(11,694)	55,836
Earnings (loss) before income taxes and non-controlling interests	54,472	(10,572)	(249)	(26,563)	17,088	54,216	(11,199)	634	(26,563)	17,088

(a) Includes amortization of Accumulation Partners' contracts, customer relationships and technology.

(b) Includes expenses that are not directly attributable to any specific operating segment.

(c) Certain amounts have been reclassified for comparability.

(d) As reported

Step 4: VAT Impact

STEP 1

Present 2010 comparative results in Canadian GAAP under new regional segments

STEP 2

Present 2010 comparative results in Canadian GAAP under new regional segments and align with 2011 presentation format.

STEP 3

Present 2010 comparative results in IFRS.
The 2010 IFRS comparative information is unaudited and subject to change.

STEP 4

Present 2010 comparative results as if the ECJ VAT Judgment had been rendered prior to 2010.
This is for information only as prior period results will not be restated retroactively for impact of the ECJ VAT Judgment.

GROUPE AEROPLAN
IMPACT OF ECJ VAT JUDGMENT – FY 2010

STEP 4

Unaudited

$ millions	EMEA Gross Billings	EMEA Revenue	EMEA Cost of Rewards	EMEA Operating Income (loss)	EMEA Adjusted EBITDA	GA CONSOLIDATED Gross Billings	GA CONSOLIDATED Revenue	GA CONSOLIDATED Cost of Rewards	GA CONSOLIDATED Operating Income (loss)	GA CONSOLIDATED Adjusted EBITDA
As reported under IFRS	**502.9**	**472.6**	**386.3**	**(35.4)**	**(18.3)**	**2,187.8**	**2,056.2**	**1,295.3**	**95.6**	**285.5**
Release of Contingent Consideration	-	-	-	(30.1)	(30.1)	-	-	-	(30.1)	(30.1)
Excluding impact of Contingent Consideration Release	502.9	472.6	386.3	(65.5)	(48.4)	2,187.8	2,056.2	1,295.3	65.5	255.4
ECJ VAT Judgment impact on cost of rewards related to 2009 and prior years	-	-	(53.1)	53.1	53.1	-	-	(53.1)	53.1	53.1
Other adjustments and provisions related to the ECJ VAT Judgment	-	-	-	(5.6)	(5.6)	-	-	-	(5.6)	(5.6)
As adjusted to a VAT Lose Basis	**502.9**	**472.6**	**333.2**	**(18.0)**	**(0.9)**	**2,187.8**	**2,056.2**	**1,242.2**	**113.0**	**302.9**

Itemization of 2010 ECJ VAT Judgment Impact (excluding Contingent Consideration)										
ECJ VAT Judgment impact on cost of rewards related to 2009 and prior years			53.1	(53.1)	(53.1)			53.1	(53.1)	(53.1)
ECJ VAT Judgment impact on cost of rewards related to 2010			9.0	(9.0)	(8.6)			9.0	(9.0)	(8.6)
Other adjustments and provisions related to the ECJ VAT Judgment				5.6	5.6				5.6	5.6
Total 2010 Reported Impact			**62.1**	**(56.5)**	**(56.1)**			**62.1**	**(56.5)**	**(56.1)**

GROUPE AEROPLAN
IMPACT OF ECJ VAT JUDGMENT – Q1 2010

STEP 4

Unaudited

	EMEA					GA CONSOLIDATED				
$ millions	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA	Gross Billings	Revenue	Cost of Rewards	Operating Income (loss)	Adjusted EBITDA
As reported under IFRS	**111.4**	**89.7**	**58.5**	**(11.3)**	**(8.5)**	**518.0**	**508.3**	**305.7**	**25.3**	**55.8**
ECJ VAT Judgment impact on cost of rewards related to Q1 2010	-	-	1.7	(1.7)	(2.3)	-	-	1.7	(1.7)	(2.3)
As adjusted to a VAT Lose Basis	**111.4**	**89.7**	**60.2**	**(13.0)**	**(10.8)**	**518.0**	**508.3**	**307.4**	**23.6**	**53.5**


Q&A

APPENDIX

Implementation of IFRS: Employee Benefits

CGAAP

- Actuarial gains and losses and vested past service costs for defined pension benefit plans and other post-retirement benefit plans are recognized over the expected average remaining service period.

IFRS

- Actuarial gains and losses are recognized immediately into other comprehensive income for defined benefit pension plan and post-retirement benefit plans.
- Vested past service costs for defined pension benefit plans and other post-retirement benefit plans are recognized immediately into the statement of operations.
- Minimum funding requirement liability is recorded to retained earnings at date of transition.

Impact

Income Statement

The amortization of the unamortized past service costs for the year ended December 31, 2010 under Canadian GAAP of $0.9 million was reversed resulting in a decrease in selling and marketing expenses and an increase in AEBITDA.

Balance Sheet

At the Jan. 1, 2010 transition date, an adjustment was made to increase the accrued benefit obligation by $18.8 million with a reduction to retained earnings.

Cashflow Statement

None

Implementation of IFRS: Share-Based Compensation

CGAAP

Under Canadian GAAP the cost of employee stock options and performance share units are recognized over the vesting period using the straight-line method and forfeitures of awards are recognized as they occur.

IFRS

Under IFRS the cost of employee stock options and performance share units are recognized over the vesting period using the graded method of amortization rather than the straight-line method and a forfeiture estimate is required to be applied to the initial share-based cost to be amortized.

Impact

Income Statement

An increase in general and administrative expenses of $1.2 million for the year ended 2010, with a similar adjustment to AEBITDA.

Balance Sheet

At Jan. 1, 2010 transition date, Contributed Surplus was increased and Retained Earnings decreased by $0.6 million.

Cashflow Statement

None

Implementation of IFRS: Share-Based CompensationExample

CGAAP			IFRS		
Day 1 of Year 1 - Initial Grant			**Day 1 of Year 1 - Initial Grant**		
Options Granted		10,000,000	Options Granted		10,000,000
Fair Value per option granted	x	$ 4.00	Fair Value per option granted	x	$ 4.0000
Fair Value of Options granted		$ 40,000,000	Fair Value of Options gratnted		$ 40,000,000
Forfeiture Estimate	x	(1- 0%	Forfeiture Estimate	x	(1- 7%
Net Fair Value of options granted to be amortized		$ 40,000,000	Net Fair Value of options granted to be amortized		$ 37,200,000
Vesting period in Months - Straight line basis		48	Vesting period in Monthly units - Graded method		120
Year 1			**Year 1**		
Net Fair Value of options to be amortized		40,000,000	Net Fair Value of options to be amortized		37,200,000
Vesting period in Months - Straight line basis	/	48	Number of months vested	x	48
Monthly Amortization		$ 833,333	Vesting period in Monthly units - Graded method	/	120
Months in year		12			
Year 1 Share compensation expense		$ 10,000,000	Year 1 Share compensation expense		$ 14,880,000
Year 2					
Net Fair Value of options to be amortized		40,000,000	Net Fair Value of options to be amortized		37,200,000
Vesting period in Months - Straight line basis	/	48	Number of months vested	x	36
Monthly Amortization		$ 833,333	Vesting period in Monthly units - Graded method	/	120
Months in year		12			
Year 2 Share compensation expense		$ 10,000,000	Year 2 Share compensation expense		$ 11,160,000
Year 3					
Net Fair Value of options to be amortized		40,000,000	Net Fair Value of options to be amortized		37,200,000
Vesting period in Months - Straight line basis	/	48	Number of months vested	x	24
Monthly Amortization		$ 833,333	Vesting period in Monthly units - Graded method	/	120
Months in year		12			
Year 3 Share compensation expense		$ 10,000,000	Year 3 Share compensation expense		$ 7,440,000
Year 4					
Net Fair Value of options to be amortized		40,000,000	Net Fair Value of options to be amortized		37,200,000
Vesting period in Months - Straight line basis	/	48	Number of months vested	x	12
Monthly Amortization		$ 833,333	Vesting period in Monthly units - Graded method	/	120
Months in year		12			
Year 4 Share compensation expense		10,000,000	Year 4 Share compensation expense		3,720,000
Cumulative Share Based Compensation Expense recognized at end of year 4		$ 40,000,000	Cumulative Share Based Compensation Expense recognized at end of year 4		$ 37,200,000

Note: The difference illustrated on a cumulative basis is due to the application of a forfeiture estimate in IFRS, In CGAAP, the actual forfeitures will be reflected in an Adjustment to the share compensation expense in the year of forfeiture and remaining periods to vest. Actual forfeitures were not included in this example but we expect that the recognition of cumulative stock option expense to be the same after the four year period based on historical forfeiture rates, which were 7% and formed the basis for the IFRS estimated rate.

Note: This is an illustrative example of the difference between Canadian GAAP and IFRS as it relates to Share Based Compensation. The information contained has been simplified for this illustration in order to capture the similarities and differences between the two accounting standards. This example does not contain the precision as to individual Stock Option grants or PSUs, fair values of these units or vesting periods.

Reconciliation of adjustments to Statement of Operations under IFRS
FY 2010

Unaudited

Unaudited $ in thousands	CGAAP	Revenue Recognition	Employee Benefits	Share Based Payments	Other	Reclassification	IFRS Excluding One-time	Contingent Consideration (One time item)	IFRS
Gross Billings	**2,187,753**	**-**	**-**	**-**	**-**	**-**	**2,187,753**	**-**	**2,187,753**
Revenue	**2,053,798**	**2,437**	**-**	**-**	**-**	**-**	**2,056,235**	**-**	**2,056,235**
Cost of rewards and direct costs	**1,295,282**	-	-	-	**-**	**-**	**1,295,282**	**-**	**1,295,282**
Depreciation and amortization	-	-	-	-	-	32,454	32,454	-	32,454
Amortization of accumulation partners' contracts, customer relationship and technology	-	-	-	-	-	90,308	90,308	-	90,308
Gross margin	**758,516**	**2,437**	**-**	**-**	**-**	**(122,762)**	**638,191**	**-**	**638,191**
Operating Expenses									
Selling, general and administrative expenses	572,406	-	-	-	-	(572,406)	-	-	-
Selling and marketing expenses	-	-	(858)	-	-	432,925	432,067	-	432,067
General and administrative expenses	-	-	-	1,187	-	139,481	140,668	(30,142)	110,526
Depreciation and amortization	32,454	-	-	-	-	(32,454)	-	-	-
Amortization of accumulation partners' contracts, customer relationship and technology	90,308	-	-	-	-	(90,308)	-	-	-
	695,168	**-**	**- 858**	**1,187**	**-**	**(122,762)**	**572,735**	**(30,142)**	**542,593**
Operating income	**63,348**	**2,437**	**858**	**(1,187)**	**-**	**-**	**65,456**	**30,142**	**95,598**
Finance income	-	-	-	-	-	24,171	24,171	-	24,171
Finance expenses	-	-	-	-	-	(64,663)	(64,663)	(318)	(64,981)
Interest on long-term debt	(56,095)	-	-	-	-	56,095	-	-	-
Other interest expense	(8,568)	-	-	-	-	8,568	-	-	-
Interest income	24,171	-	-	-	-	(24,171)	-	-	-
Net financing costs	**(40,492)**	**-**	**-**	**-**	**-**	**-**	**(40,492)**	**(318)**	**(40,810)**
Earnings before income tax	**22,856**	**2,437**	**858**	**(1,187)**	**-**	**-**	**24,964**	**29,824**	**54,788**
Current	(41,046)	-	-	-	-	-	(41,046)	-	(41,046)
Deferred (formerly Future)	(10,971)	2,141	(224)	-	3,590	-	(5,464)	-	(5,464)
Income tax (expense) recovery	**(52,017)**	**2,141**	**(224)**	**-**	**3,590**	**-**	**(46,510)**	**-**	**(46,510)**
Non controlling interests	**6,660**					**(6,660)**	**-**	**-**	**-**
Net earnings (loss) for the year	**(22,501)**	**4,578**	**634**	**(1,187)**	**3,590**	**(6,660)**	**(21,546)**	**29,824**	**8,278**
Net earnings (loss) attributable to:									
Equity holders of the corporation	(22,501)	4,578	634	(1,187)	3,575	-	(14,901)	29,824	14,923
Non-controlling interest	-	-	-	-	15	(6,660)	(6,645)	-	(6,645)
Net earnings (loss) for the year	**(22,501)**	**4,578**	**634**	**(1,187)**	**3,590**	**(6,660)**	**(21,546)**	**29,824**	**8,278**
Earnings per share - Basic and fully diluted	**(0.17)**						**(0.13)**		**0.02**
Adjusted EBITDA	**255,721**	**-**	**858**	**(1,187)**	**-**	**-**	**255,392**	**30,142**	**285,534**

Reconciliation of adjustments to Statement of Operations under IFRS Q1 2010

Unaudited

Unaudited $ in thousands	CGAAP	Revenue Recognition	Employee Benefits	Share Based Payments	Other	Reclassification	IFRS
Gross Billings	**517,947**	**-**	**-**	**-**	**-**	**-**	**517,947**
Revenue	**506,779**	**1,480**	**-**	**-**	**-**	**-**	**508,259**
Cost of rewards and direct costs	**305,740**						**305,740**
Depreciation and amortization	-	-	-	-	-	7,627	7,627
Amortization of accumulation partners' contracts, customer relationship and technology	-	-	-	-	-	22,968	22,968
Gross margin	**201,039**	**1,480**	**-**	**-**	**-**	**(30,595)**	**171,924**
Operating Expenses							
Selling, general and administrative expenses	146,435	-	-	-	-	(146,435)	-
Selling and marketing expenses	-	-	(215)	-	-	115,301	115,086
General and administrative expenses	-	-	-	369	-	31,134	31,503
Depreciation and amortization	7,627	-	-	-	-	(7,627)	-
Amortization of accumulation partners' contracts, customer relationship and technology	22,968	-	-	-	-	(22,968)	-
	177,030	**-**	**(215)**	**369**	**-**	**(30,595)**	**146,589**
Operating income	**24,009**	**1,480**	**215**	**(369)**	**-**	**-**	**25,335**
Finance income	-	-	-	-	-	7,376	7,376
Finance expenses	-	-	-	-	(143)	(15,480)	(15,623)
Interest on long-term debt	(14,868)	-	-	-	-	14,868	-
Other interest expense	(612)	-	-	-	-	612	-
Interest income	7,376	-	-	-	-	(7,376)	-
Net financing costs	**(8,104)**	**-**	**-**	**-**	(143)	**-**	**(8,247)**
Earnings before income tax	**15,905**	**1,480**	**215**	**(369)**	**(143)**	**-**	**17,088**
Current	(10,446)	-	-	-	-	-	(10,446)
Deferred (formerly Future)	6,963	845	(53)	-	897	-	8,652
Income tax (expense) recovery	**(3,483)**	**845**	**- 53.0**	**-**	897	**-**	**(1,794)**
Non controlling interests	**2,450**	-	-	-	-	(2,450)	-
Net earnings (loss) for the period	**14,872**	**2,325**	**162**	**(369)**	**754**	**(2,450)**	**15,294**
Net earnings (loss) attributable to:							
Equity holders of the corporation	14,872	2,325	162	(369)	1,429	0	18,419
Non-controlling interest	-	-	-	-	(675)	(2,450)	(3,125)
Net earnings (loss) for the period	**14,872**	**2,325**	**162**	**(369)**	**754**	**(2,450)**	**15,294**
Earnings per share - Basic and fully diluted	**0.07**						**0.08**
Adjusted EBITDA	**55,990**	**-**	**215**	**(369)**	**-**	-	**55,836**

Reconciliation of adjustments to Statement of Financial Position under IFRS
December 31, 2010

Unaudited

Unaudited $ in thousands	CGAAP	Revenue Recognition	Employee Benefits	Share Based Payments	Adjustment to Deferred Tax Basis	Other	Reclassification	IFRS
Cash and cash equivalents	538,580	-	-	-	-	-	-	538,580
Restricted cash	12,582	-	-	-	-	-	-	12,582
Short-term investments	-	-	-	-	-	-	-	-
Accounts receivable	355,055	-	-	-	-	-	-	355,055
Income taxes receivable	4,960	-	-	-	-	-	-	4,960
Inventories	17,790	-	-	-	-	-	-	17,790
Prepaid expenses	23,417	-	-	-	-	-	-	23,417
Current assets	**952,384**	-	-	-	-	-	-	**952,384**
Cash held in escrow	42,029	-	-	-	-	-	-	42,029
Note receivable	57,379	-	-	-	-	-	-	57,379
Long-term investments	176,922	-	-	-	-	-	-	176,922
Investment in PLM	24,080	-	-	-	-	-	-	24,080
Accumulation Partners' contracts and customer relations	1,338,421	-	-	-	-	-	-	1,338,421
Property and equipment	8,993	-	-	-	-	-	-	8,993
Software and technology	111,239	-	-	-	-	-	-	111,239
Trade names	386,948	-	-	-	-	-	-	386,948
Other intangibles	9,704	-	-	-	-	-	-	9,704
Goodwill	2,032,865	-	-	-	-	-	-	2,032,865
Deferred income taxes	5,088	-	-	-	-	-	(5,088)	-
Assets	**5,146,052**	**-**	**-**	**-**	**-**	**-**	**(5,088)**	**5,140,964**
Accounts payable and accrued liabilities	471,457	-	-	(663)	-	-	(140,742)	330,052
Provisions	-	-	-	-	-	-	133,005	133,005
Customer deposits	46,688	-	-	-	-	-	-	46,688
Deferred revenue	1,378,580	(4,239)	-	-	-	-	0	1,374,341
Current portion of long-term debt	-	-	-	-	-	-	-	-
Current liabilities	**1,896,725**	**(4,239)**	**-**	**(663)**	**-**	**-**	**(7,737)**	**1,884,086**
Long-term debt	643,903	-	-	-	-	-	-	643,903
Pension and other long-term liabilities	-	-	19,510	-	-	-	7,737	27,247
Deferred income taxes	146,204	(24,209)	(5,100)	-	86,068	-	(5,088)	197,875
Deferred revenue	677,484	75,226	-	-	-	-	-	752,710
Total Liabilities	**3,364,316**	**46,778**	**14,410**	**(663)**	**86,068**	**-**	**(5,088)**	**3,505,821**
Total equity attributable to equity holders of the corporation	1,781,507	(46,778)	(14,410)	663	(86,068)	(2,724)	-	1,632,190
Non-controlling interests	229	-	-	-	-	2,724	-	2,953
Total equity	**1,781,736**	**(46,778)**	**(14,410)**	**663**	**(86,068)**	**-**	**-**	**1,635,143**
Total liabilities and equity	**5,146,052**	**-**	**-**	**-**	**-**	**-**	**(5,088)**	**5,140,964**

Reconciliation of adjustments to Statement of Financial Position under IFRS January 1, 2010 – Transition Balance Sheet

Unaudited

Unaudited $ in thousands	CGAAP	Revenue Recognition	Employee Benefits	Share Based Payments	Contingent Consideration	Adjustment to Deferred Tax Basis	Other	Reclassification	IFRS
Cash and cash equivalents	609,848	-	-	-	-	-	-	-	609,848
Restricted cash	4,216	-	-	-	-	-	-	-	4,216
Short-term investments	14,433	-	-	-	-	-	-	-	14,433
Accounts receivable	256,254	-	-	-	-	-	-	-	256,254
Loan receivable from Air Canada	15,000	-	-	-	-	-	-	-	15,000
Inventories	16,346	-	-	-	-	-	-	-	16,346
Prepaid expenses	19,012	-	-	-	-	-	-	-	19,012
Current assets	**935,109**	-	-	-	-	-	-	-	935,109
Cash held in escrow	45,835	-	-	-	-	-	-	-	45,835
Loan receivable from Air Canada	135,000	-	-	-	-	-	-	-	135,000
Note receivable	59,179	-	-	-	-	-	-	-	59,179
Accumulation Partners' contracts and customer relations	1,417,998	-	-	-	-	-	-	-	1,417,998
Property and equipment	12,628	-	-	-	-	-	-	-	12,628
Software and technology	113,618	-	-	-	-	-	-	-	113,618
Trade names	397,087	-	-	-	-	-	-	-	397,087
Other intangibles	16,280	-	-	-	-	-	-	-	16,280
Goodwill	2,068,097	-	-	-	-	-	(6,500)	-	2,061,597
Deferred income taxes	17,161	(2,319)	-	-	-	-	7,359	(22,201)	-
Assets	**5,217,992**	**(2,319)**	**-**	**-**	**-**	**-**	**859**	**(22,201)**	**5,194,331**
Accounts payable and accrued liabilities	350,934		-	(13)	31,130	-	-	(7,082)	374,969
Income taxes payable	16,613	-	-	-	-	-	-	-	16,613
Customer deposits	56,377	-	-	-	-	-	-	-	56,377
Deferred revenue	1,258,672	1,019	-	-	-	-	-	-	1,259,691
Current liabilities	**1,682,596**	**1,019**	**-**	**(13)**	**31,130**	**-**	**-**	**(7,082)**	**1,707,650**
Long-term debt	780,108	-	-	-	-	-	-	-	780,108
Pension and other long-term liabilities	-	-	18,844	-	-	-	-	7,082	25,926
Deferred income taxes	160,400	(23,311)	(4,926)	-	-	89,658	-	(22,201)	199,620
Deferred revenue	677,693	71,131	-	-	-	-	-	-	748,824
Total Liabilities	**3,300,797**	**48,839**	**13,918**	**(13)**	**31,130**	**89,658**	**-**	**(22,201)**	**3,462,128**
Total equity attributable to equity holders of the corporation	1,915,418	(51,158)	(13,918)	13	(31,130)	(89,658)	(3,647)	1,777	1,727,697
Non-controlling interests	1,777	-	-	-	-	-	4,506	(1,777)	4,506
Total equity	**1,917,195**	**(51,158)**	**(13,918)**	13	**(31,130)**	**(89,658)**	**859**	**-**	**1,732,203**
Total liabilities and equity	**5,217,992**	**(2,319)**	**-**	**-**	**-**	**-**	**859**	**(22,201)**	**5,194,331**

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Information Session

- Regional Segmentation
- International Financial Reporting Standards (IFRS)

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