

FIRSTSERVICE CORP

Summary of historical quarterly statements of earnings

Year ended December 31, 2015

(US\$ thousands, except per share amounts) (unaudited)

	<u>Q1</u>	<u>Q2</u>
Revenues	272,189	326,251
COR	197,307	224,142
SG&A	<u>65,561</u>	<u>69,797</u>
Adjusted EBITDA	9,321	32,312
Stock-based compensation	<u>669</u>	<u>465</u>
EBITDA after the above	8,652	31,847
Depreciation	4,448	4,744
Amortization	2,550	2,391
Spin-off transaction costs	-	740
Acquisition-related items	<u>247</u>	<u>36</u>
Operating earnings	1,407	23,936
Other (income) expense	202	(83)
Interest expense, net	<u>1,868</u>	<u>2,723</u>
Earnings (loss) before taxes	(663)	21,296
Income tax	<u>(229)</u>	<u>9,488</u>
Net earnings (loss)	(434)	11,808
NCI share of earnings	1,119	1,294
NCI redemption increment	<u>1,758</u>	<u>3,137</u>
Net earnings (loss) attributable to FSV	<u>(3,311)</u>	<u>7,377</u>
EPS - basic	(0.09)	0.21
EPS - diluted	(0.09)	0.20
<i>Shares outstanding - basic (thousands)</i>	35,971	35,971
<i>Shares outstanding - diluted (thousands)</i>	36,363	36,601
<i>Non-GAAP earnings reconciliation</i>		
Net earnings (loss)	(3,311)	7,377
Add: stock-based compensation, net of tax	435	302
Add: amortization, net of tax	1,487	1,395
Add: acquisition-related items, net of tax	245	31
Add: NCI redemption increment	1,758	3,137
Add: spin-off transaction costs, net of tax	-	593
Add: spin-off tax charge	<u>-</u>	<u>1,646</u>
Adjusted earnings	<u>614</u>	<u>14,481</u>
Adjusted EPS	<u>0.02</u>	<u>0.40</u>

Note: Adjusted EBITDA and Adjusted EPS are non-GAAP measures and should not be considered as a substitute for operating earnings and diluted earnings per share from continuing operations, respectively, both calculated in accordance with GAAP.

FIRSTSERVICE CORP

Summary of historical quarterly statements of earnings

Year ended December 31, 2014

(US\$ thousands, except per share amounts) (unaudited)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year</u>
Revenues	245,594	292,205	312,029	282,174	1,132,002
COR	178,690	203,816	215,906	201,634	800,046
SG&A	<u>58,970</u>	<u>63,027</u>	<u>67,813</u>	<u>67,149</u>	<u>256,959</u>
Adjusted EBITDA	7,934	25,362	28,310	13,391	74,997
Stock-based compensation	<u>373</u>	<u>539</u>	<u>462</u>	<u>345</u>	<u>1,719</u>
EBITDA after the above	7,561	24,823	27,848	13,046	73,278
Depreciation	3,858	4,036	3,958	5,878	17,730
Amortization	2,093	1,329	3,091	2,231	8,744
Acquisition-related items	<u>(17)</u>	<u>340</u>	<u>795</u>	<u>65</u>	<u>1,183</u>
Operating earnings	1,627	19,118	20,004	4,872	45,621
Other (income) expense	(63)	(65)	31	352	255
Interest expense, net	<u>1,733</u>	<u>1,733</u>	<u>1,733</u>	<u>1,733</u>	<u>6,932</u>
Earnings before taxes	(43)	17,450	18,240	2,787	38,434
Income tax	<u>(47)</u>	<u>6,670</u>	<u>4,096</u>	<u>1,523</u>	<u>12,242</u>
Net earnings	4	10,780	14,144	1,264	26,192
NCI share of earnings	872	1,560	2,676	(2,003)	3,105
NCI redemption increment	<u>1,289</u>	<u>(908)</u>	<u>2,870</u>	<u>6,866</u>	<u>10,117</u>
Net earnings (loss) attributable to FSV	<u>(2,157)</u>	<u>10,128</u>	<u>8,598</u>	<u>(3,599)</u>	<u>12,970</u>
EPS - basic	(0.06)	0.28	0.24	(0.10)	0.36
EPS - diluted	(0.06)	0.28	0.24	(0.10)	0.36
Shares outstanding - basic (thousands)	35,971	35,971	35,971	35,971	35,971
Shares outstanding - diluted (thousands)	36,380	36,368	36,365	36,330	36,363
<i>Non-GAAP earnings reconciliation</i>					
Net earnings (loss)	(2,157)	10,128	8,598	(3,599)	12,970
Add: stock-based compensation, net of tax	242	351	300	226	1,119
Add: amortization, net of tax	1,221	773	1,805	1,299	5,098
Add: acquisition-related items, net of tax	(17)	332	771	72	1,158
Add: NCI redemption increment	<u>1,289</u>	<u>(908)</u>	<u>2,870</u>	<u>6,866</u>	<u>10,117</u>
Adjusted earnings	<u>578</u>	<u>10,676</u>	<u>14,344</u>	<u>4,864</u>	<u>30,462</u>
Adjusted EPS	0.02	0.29	0.39	0.13	0.84

Note: Adjusted EBITDA and Adjusted EPS are non-GAAP measures and should not be considered as a substitute for operating earnings and diluted earnings per share from continuing operations, respectively, both calculated in accordance with GAAP.

FIRSTSERVICE CORP

Summary of historical quarterly statements of earnings

Year ended December 31, 2013

(US\$ thousands, except per share amounts) (unaudited)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Year</u>
Revenues	229,250	267,603	282,761	258,473	1,038,087
COR	168,928	189,220	198,765	174,291	731,204
SG&A	51,181	56,516	52,083	68,190	227,970
Adjusted EBITDA	9,141	21,867	31,913	15,992	78,913
Stock-based compensation	604	486	438	331	1,859
EBITDA after the above	8,537	21,381	31,475	15,661	77,054
Depreciation	3,578	4,182	4,283	3,667	15,710
Amortization	2,588	4,760	2,312	2,762	12,422
Accelerated amortization of intangible assets	-	11,184	-	-	11,184
Acquisition-related items	(633)	731	(21)	578	655
Operating earnings	3,004	524	24,901	8,654	37,083
Other (income) expense	(2)	461	50	(489)	20
Interest expense, net	3,206	3,206	3,207	3,207	12,826
Earnings (loss) before taxes	(200)	(3,143)	21,644	5,936	24,237
Income tax	331	(2,933)	9,719	(1,332)	5,785
Net earnings (loss)	(531)	(210)	11,925	7,268	18,452
NCI share of earnings	(898)	342	4,058	(2,249)	1,253
NCI redemption increment	293	3,220	1,907	8,584	14,004
Net earnings (loss) attributable to FSV	74	(3,772)	5,960	933	3,195
EPS - basic	0.00	(0.10)	0.17	0.03	0.09
EPS - diluted	0.00	(0.10)	0.16	0.03	0.09
Shares outstanding - basic (thousands)	35,971	35,971	35,971	35,971	35,971
Shares outstanding - diluted (thousands)	36,318	36,289	36,314	36,410	36,306
<i>Non-GAAP earnings reconciliation</i>					
Net earnings (loss)	74	(3,772)	5,960	933	3,195
Add: stock-based compensation, net of tax	428	320	288	218	1,254
Add: amortization, net of tax	1,522	2,821	1,360	1,518	7,221
Add: accel amortization, net of tax	-	8,645	-	-	8,645
Add: acquisition-related items, net of tax	(617)	712	(20)	566	641
Add: NCI redemption increment	293	3,220	1,907	8,584	14,004
Adjusted earnings	1,700	11,946	9,495	11,819	34,960
Adjusted EPS	0.05	0.33	0.26	0.32	0.96

Note: Adjusted EBITDA and Adjusted EPS are non-GAAP measures and should not be considered as a substitute for operating earnings and diluted earnings per share from continuing operations, respectively, both calculated in accordance with GAAP.