



FOR IMMEDIATE RELEASE

*All amounts in U.S. dollars  
unless otherwise stated*

## – Onex Reports Second-Quarter 2017 Results –

**Toronto, August 10, 2017** – Onex Corporation (TSX: ONEX) today announced its consolidated financial results for the second quarter and six months ended June 30, 2017 and an update on matters following quarter-end.

### **Highlights**

- We completed the sale of USI Insurance Services for an enterprise value of \$4.3 billion, resulting in a gross multiple of capital invested of 3.4 times and a gross IRR of 34%. Onex' portion of the net sale proceeds was \$563 million, including \$65 million of carried interest.
- We sold 15.7 million shares of JELD-WEN (NYSE: JELD) in a secondary public offering at \$30.75 per share, compared to the recent IPO at \$23.00 per share. Onex' portion of the net proceeds was \$135 million, including \$20 million of carried interest.
- Having launched fundraising for Onex Partners V in April, we held a first close in July, raising aggregate commitments of \$5.2 billion towards our \$6.5 billion target, including \$2.0 billion from Onex.
- In May, we held a first close for our direct lending platform fund, reaching aggregate commitments of approximately \$290 million towards our \$500 million target, including \$100 million from Onex.
- Laurence Goldberg joined as a Managing Director in the New York office to lead Onex Partners' investing activities in the technology sector.
- We priced our thirteenth U.S. collateralized loan obligation ("CLO") for approximately \$610 million.
- In the first seven months of 2017, approximately 886,005 of Subordinate Voting Shares ("SVS") were repurchased for a total cost of \$64 million (C\$85 million), or an average cost per share of C\$95.35.

### **Recent Performance**

"It is interesting to note that due to a substantial amount of prior charges being reversed in the quarter, Onex reported an after-tax profit of \$2.7 billion. Although not a typical area of focus, the result was a significant increase in shareholder capital," said Gerry Schwartz, Chairman and Chief Executive Officer of Onex.

Mr. Schwartz added, “Given our strong balance sheet and liquidity position coupled with our recent fundraising success in both our private equity and credit platforms, we’ve never been in a better position to invest. We remain disciplined and continue to employ the same investing strategies we’ve had success with for decades.”

In addition to \$2.0 billion of cash and near-cash, Onex has \$5.6 billion of uncalled committed capital available from limited partners. This capital base provides Onex with the strength and flexibility to invest in opportunities that lie ahead.

Onex management continues to share in the risks and rewards of our businesses through the team’s significant investment in everything Onex owns. At June 30, 2017, the team has approximately \$2.1 billion invested in the underlying private equity operating businesses, credit funds and Onex shares.

### **Creating Value for Shareholders**

We create value for shareholders by growing both our capital per share and our fee-generating assets. For the twelve months ended June 30, 2017 the company’s capital per share increased by 12% to \$62.50 and our fee-generating assets increased by 2% to \$15.1 billion. This figure excludes limited partner capital of \$3.1 billion from the first close of Onex Partners V. Over the last five years, Onex’ capital per share grew 11% per year and our fee-generating assets grew by 13% per year.

Over the long term, we believe Onex’ shares will reflect both the growth in the value of our investments and the growing contribution from managing investments for our fund investors. For the twelve months ended June 30, 2017 our share price increased by 31% (also 31% in Canadian dollars).

Onex paid a second-quarter dividend of C\$0.075 per SVS on July 31, 2017 to shareholders of record on July 10, 2017.

### **Consolidated Results**

Onex’ quarterly and full-year consolidated financial results do not follow any specific trends due to acquisitions and dispositions of businesses, changes in the value of its publicly traded and privately held operating companies and varying business cycles at its operating companies.

On a consolidated basis for the second quarter, revenues increased by 48% to \$6.2 billion compared to the same period of the prior year. The increase was largely due to the inclusion of revenues from the acquisitions of Clarivate Analytics, Parkdean Resorts, Save-A-Lot and WireCo. Net earnings for the second quarter of 2017 were \$2.7 billion compared to \$367 million in the same quarter of 2016. This increase in net earnings was driven by \$3.3 billion of gains from the loss of control over JELD-WEN and the sale of USI, partially offset by an increase in the limited partners’ interest charge. The gains recognized for JELD-WEN and USI include a recovery of the previously recognized limited partners’ interest charges associated with these investments. Excluding the impact of the limited partners’ interest, the gains are approximately \$875 million.

On a consolidated basis for the six months ended June 30, 2017, revenues increased 46% to \$11.9 billion as compared to the same period of the prior year. Onex reported consolidated net earnings of \$1.7 billion during the first half of 2017 compared to \$192 million in the same period of 2016. The same factors that contributed to the second-quarter increases in revenues and earnings drove the increase in earnings for the first half of 2017.

Attached are the unaudited Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the three and six months ended June 30, 2017 and 2016. The complete financial statements as prepared under International Financial Reporting Standards applicable to the preparation of interim financial statements, and Management's Discussion and Analysis of the results, are posted on Onex' website, [www.onex.com](http://www.onex.com), and are also available on SEDAR at [www.sedar.com](http://www.sedar.com). A supplemental information package, which includes the How We Are Invested schedule, Schedules of Fees and Expenses and additional information, is available on Onex' website, [www.onex.com](http://www.onex.com).

### **Webcast**

Onex management will host a conference call to review Onex' second-quarter results on Thursday, August 10 at 11:00 a.m. ET. A live webcast of this conference call will be available in listen-only mode on its website, [www.onex.com](http://www.onex.com).

### **About Onex**

Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. Onex has approximately \$24 billion of assets under management, including \$7 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex invests alongside its fund investors and is the largest limited partner in each of its private equity funds.

Onex' businesses have assets of \$44 billion, generate annual revenues of \$30 billion and employ approximately 163,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex' security filings can also be accessed at [www.sedar.com](http://www.sedar.com).

This news release may contain forward-looking statements that are based on management's current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

### **For further information:**

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Onex Corporation  
**CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at <b>June 30, 2017</b>	As at December 31, 2016
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,679	\$ 2,371
Short-term investments	271	154
Accounts receivable	3,029	3,868
Inventories	2,468	2,731
Other current assets	1,214	1,190
	<b>9,661</b>	10,314
Property, plant and equipment	5,094	4,275
Long-term investments	10,491	8,672
Other non-current assets	898	1,192
Intangible assets	7,742	9,286
Goodwill	8,026	9,174
	<b>\$ 41,912</b>	\$ 42,913
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 4,061	\$ 4,324
Current portion of provisions	218	305
Other current liabilities	1,477	1,550
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	590	407
Current portion of Limited Partners' Interests	40	89
	<b>6,386</b>	6,675
Non-current portion of provisions	270	340
Long-term debt of operating companies, without recourse to Onex Corporation	19,884	22,456
Other non-current liabilities	1,917	2,169
Deferred income taxes	1,387	1,537
Limited Partners' Interests	7,939	8,385
	<b>37,783</b>	41,562
<b>Equity</b>		
Share capital	322	324
Non-controlling interests	2,049	1,841
Retained earnings (deficit) and accumulated other comprehensive loss	1,758	(814)
	<b>4,129</b>	1,351
	<b>\$ 41,912</b>	\$ 42,913

# Onex Corporation

## CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three months ended June 30		Six months ended June 30	
	<b>2017</b>	2016	<b>2017</b>	2016
<b>Revenues</b>	\$ <b>6,198</b>	\$ 4,190	\$ <b>11,867</b>	\$ 8,116
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	<b>(4,551)</b>	(3,051)	<b>(8,743)</b>	(5,872)
Operating expenses	<b>(1,057)</b>	(718)	<b>(2,067)</b>	(1,424)
Interest income	<b>89</b>	80	<b>175</b>	157
Amortization of property, plant and equipment	<b>(162)</b>	(108)	<b>(313)</b>	(209)
Amortization of intangible assets and deferred charges	<b>(167)</b>	(109)	<b>(329)</b>	(221)
Interest expense of operating companies	<b>(304)</b>	(205)	<b>(581)</b>	(402)
Increase in value of investments in joint ventures and associates at fair value, net	<b>95</b>	17	<b>120</b>	37
Stock-based compensation expense	<b>(116)</b>	(16)	<b>(178)</b>	(33)
Other income (expense)	<b>(141)</b>	23	<b>(330)</b>	17
Impairment of goodwill, intangible assets and long-lived assets, net	<b>(8)</b>	(226)	<b>(29)</b>	(234)
Limited Partners' Interests charge	<b>(357)</b>	(44)	<b>(876)</b>	(203)
<b>Loss before income taxes and discontinued operations</b>	<b>(481)</b>	(167)	<b>(1,284)</b>	(271)
Provision for income taxes	<b>(24)</b>	(12)	<b>(26)</b>	(39)
<b>Loss from continuing operations</b>	<b>(505)</b>	(179)	<b>(1,310)</b>	(310)
Earnings from discontinued operations	<b>3,174</b>	546	<b>3,042</b>	502
<b>Net Earnings for the Period</b>	<b>\$ 2,669</b>	\$ 367	<b>\$ 1,732</b>	\$ 192

### Earnings (Loss) from Continuing Operations attributable to:

Equity holders of Onex Corporation	\$ <b>(516)</b>	\$ (183)	\$ <b>(1,308)</b>	\$ (331)
Non-controlling Interests	<b>11</b>	4	<b>(2)</b>	21
<b>Loss from Continuing Operations for the Period</b>	<b>\$ (505)</b>	\$ (179)	<b>\$ (1,310)</b>	\$ (310)

### Net Earnings (Loss) attributable to:

Equity holders of Onex Corporation	\$ <b>2,713</b>	\$ 322	\$ <b>1,801</b>	\$ 135
Non-controlling Interests	<b>(44)</b>	45	<b>(69)</b>	57
<b>Net Earnings for the Period</b>	<b>\$ 2,669</b>	\$ 367	<b>\$ 1,732</b>	\$ 192

### Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation

Basic and Diluted:				
Continuing operations	\$ <b>(5.04)</b>	\$ (1.76)	\$ <b>(12.77)</b>	\$ (3.18)
Discontinued operations	<b>31.65</b>	4.88	<b>30.37</b>	4.48
<b>Net Earnings per Subordinate Voting Share for the Period</b>	<b>\$ 26.61</b>	\$ 3.12	<b>\$ 17.60</b>	\$ 1.30

# Onex Corporation

## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Six months ended June 30	
<i>(in millions of U.S. dollars)</i>	2017	2016
<b>Operating Activities</b>		
Loss for the period from continuing operations	\$ (1,310)	\$ (310)
Adjustments to loss from continuing operations:		
Provision for income taxes	26	39
Interest income	(175)	(157)
Interest expense of operating companies	581	402
Loss before interest and provision for income taxes	(878)	(26)
Cash taxes paid	(112)	(88)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	313	209
Amortization of intangible assets and deferred charges	329	221
Increase in value of investments in joint ventures and associates at fair value, net	(120)	(37)
Stock-based compensation expense	127	23
Foreign exchange gain	(56)	(18)
Impairment of goodwill, intangible assets and long-lived assets, net	29	234
Limited Partners' Interests charge	876	203
Change in provisions	47	29
Change in carried interest	(61)	(11)
Other	117	(59)
	611	680
Changes in non-cash working capital items:		
Accounts receivable	144	(23)
Inventories	(26)	(242)
Other current assets	17	(12)
Accounts payable, accrued liabilities and other current liabilities	(173)	(12)
Decrease in cash and cash equivalents due to changes in non-cash working capital items	(38)	(289)
Increase in other operating activities	27	29
Cash flows from operating activities of discontinued operations	10	149
	610	569
<b>Financing Activities</b>		
Issuance of long-term debt	1,400	951
Repayment of long-term debt	(1,587)	(408)
Cash interest paid	(504)	(356)
Cash dividends paid	(10)	(10)
Repurchase of share capital of Onex Corporation	(58)	(149)
Repurchase of share capital of operating companies	(15)	(40)
Contributions by Limited Partners	459	24
Issuance of share capital by operating companies	196	5
Proceeds from sale of interests in operating companies under continuing control	259	-
Distributions paid to non-controlling interests and Limited Partners	(1,836)	(693)
Increase (decrease) due to other financing activities	14	(4)
Cash flows from (used in) financing activities of discontinued operations	26	(100)
	(1,656)	(780)
<b>Investing Activities</b>		
Acquisitions, net of cash and cash equivalents in acquired companies of \$62 (2016 – \$4)	(621)	(144)
Purchase of property, plant and equipment	(311)	(207)
Proceeds from sales of operating companies and businesses no longer controlled	2,355	815
Distributions received from investments in joint ventures and associates	46	39
Purchase of investments in joint ventures and associates	(6)	(35)
Cash interest received	181	154
Net sales (purchases) of investments and securities for credit strategies	46	(624)
Net purchases of investments and securities at parent company and operating companies	(148)	(30)
Increase due to other investing activities	31	23
Cash flows used in investing activities of discontinued operations	(240)	(193)
	1,333	(202)
<b>Increase (Decrease) in Cash and Cash Equivalents for the Period</b>	<b>287</b>	<b>(413)</b>
Increase in cash due to changes in foreign exchange rates	23	8
Cash and cash equivalents, beginning of the period – continuing operations	2,169	2,115
Cash and cash equivalents, beginning of the period – discontinued operations	202	311
<b>Cash and Cash Equivalents</b>	<b>2,681</b>	<b>2,021</b>
<b>Cash and cash equivalents held by disposal group</b>	<b>2</b>	<b>169</b>
<b>Cash and Cash Equivalents Held by Continuing Operations</b>	<b>\$ 2,679</b>	<b>\$ 1,852</b>

**Onex Corporation**

**INFORMATION BY INDUSTRY SEGMENT**

**FOR THE THREE MONTHS ENDED JUNE 30, 2017**

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	<b>Electronics Manufacturing Services</b>	<b>Healthcare Imaging</b>	<b>Health and Human Services</b>	<b>Insurance Services</b>	<b>Packaging Products and Services</b>	<b>Business and Information Services</b>	<b>Food Retail and Restaurants</b>	<b>Credit Strategies</b>	<b>Other<sup>(a)</sup></b>	<b>Consolidated Total</b>
Revenues	\$ 1,558	\$ 504	\$ 448	\$ 191	\$ 571	\$ 299	\$ 1,196	\$ 1	\$ 1,430	\$ 6,198
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,431)	(288)	(338)	-	(370)	(125)	(1,003)	-	(996)	(4,551)
Operating expenses	(54)	(131)	(80)	(167)	(74)	(96)	(139)	(16)	(300)	(1,057)
Interest income	1	-	-	-	2	-	-	83	3	89
Amortization of property, plant and equipment	(17)	(15)	(8)	(2)	(49)	(2)	(26)	-	(43)	(162)
Amortization of intangible assets and deferred charges	(3)	(11)	(3)	(11)	(37)	(64)	(5)	(2)	(31)	(167)
Interest expense of operating companies	(3)	(39)	(5)	(18)	(50)	(50)	(20)	(51)	(68)	(304)
Increase in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	-	-	95	95
Stock-based compensation expense	(6)	(2)	(1)	-	-	(7)	(1)	-	(99)	(116)
Other income (expense)	(7)	(8)	-	(2)	3	(45)	(11)	(36)	(35)	(141)
Impairment of goodwill, intangible assets and long-lived assets, net	-	-	(1)	-	(1)	-	(6)	-	-	(8)
Limited Partners' Interests charge	-	-	-	-	-	-	-	(3)	(354)	(357)
Earnings (loss) before income taxes and discontinued operations	38	10	12	(9)	(5)	(90)	(15)	(24)	(398)	(481)
Recovery of (provision for) income taxes	(4)	(10)	(4)	3	(3)	-	7	-	(13)	(24)
Earnings (loss) from continuing operations	34	-	8	(6)	(8)	(90)	(8)	(24)	(411)	(505)
Earnings from discontinued operations <sup>(b)</sup>	-	-	-	-	-	-	-	-	3,174	3,174
Net earnings (loss) for the period	\$ 34	\$ -	\$ 8	\$ (6)	\$ (8)	\$ (90)	\$ (8)	\$ (24)	\$ 2,763	\$ 2,669
<b>Net earnings (loss) attributable to:</b>										
Equity holders of Onex Corporation	\$ 4	\$ -	\$ 8	\$ (6)	\$ (8)	\$ (71)	\$ (8)	\$ (24)	\$ 2,818	\$ 2,713
Non-controlling interests	30	-	-	-	-	(19)	-	-	(55)	(44)
Net earnings (loss) for the period	\$ 34	\$ -	\$ 8	\$ (6)	\$ (8)	\$ (90)	\$ (8)	\$ (24)	\$ 2,763	\$ 2,669

(a) Includes Survitec, Schumacher, WireCo, ONCAP II, III and IV, Flushing Town Center, Meridian Aviation, Parkdean Resorts and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, ITG JELD-WEN (since May 2017) and Mavis Discount Tire.

(b) Represents the after-tax results of JELD-WEN and USI.

# Onex Corporation

## INFORMATION BY INDUSTRY SEGMENT FOR THE THREE MONTHS ENDED JUNE 30, 2016

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Revenues	\$ 1,486	\$ 503	\$ 448	\$ 189	\$ 598	\$ 65	\$ 93	\$ 1	\$ 807	\$ 4,190
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,355)	(287)	(342)	–	(391)	(19)	(74)	–	(583)	(3,051)
Operating expenses	(54)	(134)	(80)	(167)	(72)	(21)	(4)	(11)	(175)	(718)
Interest income	–	–	–	–	–	–	–	75	5	80
Amortization of property, plant and equipment	(17)	(16)	(8)	(2)	(47)	(1)	(2)	–	(15)	(108)
Amortization of intangible assets and deferred charges	(3)	(18)	(4)	(11)	(37)	(9)	–	(2)	(25)	(109)
Interest expense of operating companies	(3)	(37)	(6)	(15)	(55)	(13)	(4)	(38)	(34)	(205)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	17	17
Stock-based compensation expense	(7)	(1)	(1)	–	–	(1)	(1)	–	(5)	(16)
Other income (expense)	1	(17)	8	(3)	(11)	(1)	(1)	54	(7)	23
Impairment of goodwill, intangible assets and long-lived assets, net	–	–	–	(226)	–	–	–	–	–	(226)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(15)	(29)	(44)
Earnings (loss) before income taxes and discontinued operations	48	(7)	15	(235)	(15)	–	7	64	(44)	(167)
Recovery of (provision for) income taxes	(12)	(8)	(6)	19	(7)	5	–	–	(3)	(12)
Earnings (loss) from continuing operations	36	(15)	9	(216)	(22)	5	7	64	(47)	(179)
Earnings from discontinued operations <sup>(b)</sup>	–	–	–	–	–	–	–	–	546	546
Net earnings (loss) for the period	\$ 36	\$ (15)	\$ 9	\$ (216)	\$ (22)	\$ 5	\$ 7	\$ 64	\$ 499	\$ 367
<b>Net earnings (loss) attributable to:</b>										
Equity holders of Onex Corporation	\$ 4	\$ (13)	\$ 9	\$ (190)	\$ (22)	\$ 5	\$ 7	\$ 64	\$ 458	\$ 322
Non-controlling interests	32	(2)	–	(26)	–	–	–	–	41	45
Net earnings (loss) for the period	\$ 36	\$ (15)	\$ 9	\$ (216)	\$ (22)	\$ 5	\$ 7	\$ 64	\$ 499	\$ 367

(a) Includes Survitec, Schumacher, ONCAP II and III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, ITG and Mavis Discount Tire.

(b) Represents the after-tax results of JELD-WEN, KraussMaffei, Sitel Worldwide and USI.



# Onex Corporation

## INFORMATION BY INDUSTRY SEGMENT FOR THE SIX MONTHS ENDED JUNE 30, 2017

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Revenues	\$ 3,028	\$ 925	\$ 886	\$ 379	\$ 1,069	\$ 645	\$ 2,316	\$ 2	\$ 2,617	\$ 11,867
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,777)	(540)	(669)	–	(697)	(263)	(1,942)	–	(1,855)	(8,743)
Operating expenses	(107)	(265)	(158)	(333)	(150)	(208)	(275)	(25)	(546)	(2,067)
Interest income	1	1	–	–	2	–	–	163	8	175
Amortization of property, plant and equipment	(33)	(31)	(15)	(4)	(97)	(5)	(50)	–	(78)	(313)
Amortization of intangible assets and deferred charges	(5)	(26)	(7)	(22)	(73)	(117)	(9)	(3)	(67)	(329)
Interest expense of operating companies	(6)	(76)	(10)	(36)	(101)	(92)	(38)	(99)	(123)	(581)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	120	120
Stock-based compensation expense	(17)	(3)	–	(1)	(1)	(9)	(2)	–	(145)	(178)
Other income (expense)	(15)	(3)	(2)	(5)	27	(65)	(46)	(67)	(154)	(330)
Impairment of goodwill, intangible assets and long-lived assets, net	–	–	(1)	–	(1)	–	(25)	–	(2)	(29)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(13)	(863)	(876)
Earnings (loss) before income taxes and discontinued operations	69	(18)	24	(22)	(22)	(114)	(71)	(42)	(1,088)	(1,284)
Recovery of (provision for) income taxes	(12)	(13)	(8)	7	(1)	(17)	31	–	(13)	(26)
Earnings (loss) from continuing operations	57	(31)	16	(15)	(23)	(131)	(40)	(42)	(1,101)	(1,310)
Earnings from discontinued operations <sup>(b)</sup>	–	–	–	–	–	–	–	–	3,042	3,042
Net earnings (loss) for the period	\$ 57	\$ (31)	\$ 16	\$ (15)	\$ (23)	\$ (131)	\$ (40)	\$ (42)	\$ 1,941	\$ 1,732

### Net earnings (loss) attributable to:

Equity holders of Onex Corporation	\$ 7	\$ (27)	\$ 16	\$ (14)	\$ (23)	\$ (93)	\$ (40)	\$ (42)	\$ 2,017	\$ 1,801
Non-controlling interests	50	(4)	–	(1)	–	(38)	–	–	(76)	(69)
Net earnings (loss) for the period	\$ 57	\$ (31)	\$ 16	\$ (15)	\$ (23)	\$ (131)	\$ (40)	\$ (42)	\$ 1,941	\$ 1,732

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at June 30, 2017	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Total assets	\$ 2,857	\$ 1,411	\$ 992	\$ 1,530	\$ 6,267	\$ 5,719	\$ 2,173	\$ 8,195	\$ 12,768	\$ 41,912
Long-term debt <sup>(c)</sup>	\$ 199	\$ 1,901	\$ 403	\$ 939	\$ 3,587	\$ 2,521	\$ 963	\$ 6,128	\$ 3,833	\$ 20,474

- (a) Includes Survitec, Schumacher, WireCo, ONCAP II, III and IV, Flushing Town Center, Meridian Aviation, Parkdean Resorts (since March 2017) and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, ITG JELD-WEN (since May 2017) and Mavis Discount Tire.
- (b) Represents the after-tax results of JELD-WEN and USI.
- (c) Long-term debt includes current portion, excludes finance leases and is net of financing charges.

## INFORMATION BY INDUSTRY SEGMENT FOR THE SIX MONTHS ENDED JUNE 30, 2016

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Revenues	\$ 2,839	\$ 940	\$ 901	\$ 367	\$ 1,120	\$ 193	\$ 179	\$ 2	\$ 1,575	\$ 8,116
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,596)	(539)	(688)	–	(737)	(51)	(144)	–	(1,117)	(5,872)
Operating expenses	(105)	(274)	(169)	(326)	(141)	(45)	(8)	(18)	(338)	(1,424)
Interest income	–	1	–	–	1	–	–	146	9	157
Amortization of property, plant and equipment	(32)	(32)	(15)	(4)	(92)	(1)	(4)	–	(29)	(209)
Amortization of intangible assets and deferred charges	(5)	(42)	(8)	(21)	(74)	(19)	(1)	(3)	(48)	(221)
Interest expense of operating companies	(5)	(73)	(12)	(32)	(109)	(25)	(8)	(75)	(63)	(402)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	37	37
Stock-based compensation expense	(16)	(2)	(1)	(1)	(1)	(2)	(1)	–	(9)	(33)
Other income (expense)	(2)	(23)	10	(1)	(20)	(3)	(2)	138	(80)	17
Impairment of goodwill, intangible assets and long-lived assets, net	–	(8)	–	(226)	–	–	–	–	–	(234)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(21)	(182)	(203)
Earnings (loss) before income taxes and discontinued operations	78	(52)	18	(244)	(53)	47	11	169	(245)	(271)
Recovery of (provision for) income taxes	(16)	(6)	(7)	19	2	(15)	–	–	(16)	(39)
Earnings (loss) from continuing operations	62	(58)	11	(225)	(51)	32	11	169	(261)	(310)
Earnings from discontinued operations <sup>(b)</sup>	–	–	–	–	–	–	–	–	502	502
Net earnings (loss) for the period	\$ 62	\$ (58)	\$ 11	\$ (225)	\$ (51)	\$ 32	\$ 11	\$ 169	\$ 241	\$ 192

**Net earnings (loss) attributable to:**

Equity holders of Onex Corporation	\$ 8	\$ (52)	\$ 11	\$ (198)	\$ (51)	\$ 32	\$ 11	\$ 169	\$ 205	\$ 135
Non-controlling interests	54	(6)	–	(27)	–	–	–	–	36	57
Net earnings (loss) for the period	\$ 62	\$ (58)	\$ 11	\$ (225)	\$ (51)	\$ 32	\$ 11	\$ 169	\$ 241	\$ 192

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at December 31, 2016	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Total assets <sup>(c)</sup>	\$ 2,822	\$ 1,473	\$ 995	\$ 1,545	\$ 6,144	\$ 5,765	\$ 2,185	\$ 7,624	\$ 14,360	\$ 42,913
Long-term debt <sup>(c)(d)</sup>	\$ 226	\$ 1,920	\$ 421	\$ 939	\$ 3,447	\$ 2,667	\$ 886	\$ 5,912	\$ 6,445	\$ 22,863

- (a) Includes Survitec, Schumacher, ONCAP II and III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund (since March 2016), ITG and Mavis Discount Tire.
- (b) Represents the after-tax results of JELD-WEN, KraussMaffei, Sitel Worldwide and USI.
- (c) The other segment includes JELD-WEN and USI, which are discontinued operations.
- (d) Long-term debt includes current portion, excludes finance leases and is net of financing charges.