



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars  
unless otherwise stated

## – Onex Reports First-Quarter 2012 Results –

**Toronto, May 9, 2012** – Onex Corporation ("Onex") (TSX: OCX) today announced its consolidated financial results for the first quarter ended March 31, 2012 and an update on matters following quarter-end.

### **Highlights**

- Allison Transmission completed a \$690 million initial public offering representing a multiple of approximately 2.6 times invested capital.
- Including realizations and distributions, the value of Onex' interest in Onex Partners' and ONCAP's private companies, including Allison Transmission, grew by 11% and 5%, respectively, during the first quarter of 2012.
- Onex' proprietary capital per share grew by 7% during the quarter to \$39.28.
- At March 31, Onex' unrealized carried interest was \$119 million based on the public companies at traded market value and quarter-end fair market valuations of the private companies.
- Onex Credit Partners completed its first collateralized loan obligation ("CLO") offering, raising \$320 million including \$38 million from Onex.
- In the four months ended April 30, Onex repurchased 147,900 shares for approximately C\$5 million at an average cost per share of C\$35.81.
- At April 30, Onex had no debt at the parent company and approximately \$1.4 billion of cash and near-cash investments.

Onex is an investor and asset manager generating value from (i) growth in the Company's \$4.8 billion of proprietary capital; (ii) management fees associated with \$8.5 billion of third-party assets under management; and (iii) a carried interest based on the performance of third-party invested capital.

### **Building Our Businesses**

"The first quarter of the year was an active one for Onex," said Gerald W. Schwartz, Chairman and Chief Executive Officer of Onex. "Allison Transmission completed a \$690 million initial public offering, the largest for an industrial company since 2010, Onex Credit Partners created its first collateralized loan obligation and our operating companies raised or refinanced a total of \$1.1 billion of debt."

In March, Onex Partners II and certain co-investors sold approximately 15 million shares in the IPO of Allison Transmission (NYSE: ALSN) for net proceeds of \$326 million, of which Onex' share was \$102 million. The multiple of invested capital was approximately 2.6 times. Onex continues to hold 23.4 million shares of the company.

In the first quarter, a number of Onex' operating companies paid down approximately \$340 million of debt. As well, several of our businesses took advantage of refinancing opportunities given the stronger credit markets, reducing interest expenses, extending maturities and improving terms.

The value of Onex' interest in Onex Partners' and ONCAP's private companies, including Allison Transmission, grew by 11% and 5%, respectively, during the first quarter of 2012. These returns include realizations and distributions and are based on the valuations reported to our Limited Partners. Overall, Onex' proprietary capital per share grew by 7% during the quarter and by 8% over the 12 months ended March 31.

“As merger and acquisition activity continues to be sporadic, originating new investment opportunities remains our greatest challenge,” said Mr. Schwartz. “While it's encouraging to have an investment pipeline today that is stronger than it's been at any time since the financial crisis, we always stay focused on businesses that can be grown and improved under our ownership.”

Although it is difficult to predict investment pace, Onex is well-positioned to respond to attractive investment opportunities. The parent company continues to be in excellent financial condition, with approximately \$1.4 billion in cash and near-cash investments at the end of April, no debt and approximately \$2.5 billion of uncalled committed third-party capital for acquisitions through Onex Partners III and ONCAP III.

In light of its considerable cash position, Onex increased its percentage commitment to Onex Partners III to approximately 25% from 18%. The increased commitment was announced in November 2011 and will apply to new Onex Partners III investments completed after May 14, 2012.

In addition to investing its capital, Onex uses its cash to repurchase shares under its Normal Course Issuer Bid when the shares are trading at prices that reflect a discount to Onex' view of value. In the first four months of 2012, Onex repurchased 147,900 shares for approximately C\$5 million at an average price of C\$35.81 per share. In the 12 months ended April 30, Onex repurchased 3,313,196 shares for approximately C\$111 million at an average price of C\$33.39 per share.

Since inception, Onex has established a strong culture that is based on long-held investing principles. The Company believes that long-term value is best created by enhancing the productivity and profitability of its businesses. By transforming under-valued businesses into industry leaders, Onex has generated a 28-year gross IRR of 29% and an average multiple of 3.3 times invested capital from realized, substantially realized and publicly traded investments.

Onex also believes that its success is furthered through strong alignment of interests between Onex shareholders, its limited partners and the management team. At March 31, 2012, the value of the team's investment in Onex' shares and its businesses was approximately \$1.5 billion.

## **Asset Management**

The management of third-party capital provides Onex with a predictable stream of annual management fees that substantially offsets ongoing operating expenses. Today, Onex earns recurring asset management fees and/or carried interest on \$8.5 billion of third-party capital. In 2011, Onex' private equity and credit investing platforms generated \$110 million in management fees and Onex received \$72 million in carried interest and performance fees substantially as a result of realizations.

At March 31, 2012, Onex had approximately \$56 million of unrealized carried interest on Onex Partners' public companies and a further \$63 million based on the quarter-end valuations of the private businesses. The actual amount of carried interest realized by Onex depends on the ultimate performance of each Fund.

Following the Allison Transmission IPO, Onex and the management team elected not to receive the \$17 million of carried interest to which they were otherwise entitled. This decision reflected the significantly reduced value of our interest in Hawker Beechcraft and a desire to avoid the possibility of future claw-back of carry paid.

In March, Onex Credit Partners established its first CLO, raising \$320 million and increasing third-party capital under management by \$283 million to \$1.4 billion. This new CLO platform creates another channel of distribution for credit products. If market conditions permit, issuing subsequent CLOs off the same platform could be an additional source of recurring management fee income to Onex.

## **Consolidated First-Quarter 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 first quarter, revenues increased 21% to \$6.8 billion compared to the same period of the prior year. The acquisitions completed in 2011, including JELD-WEN, contributed to this year-over-year revenue increase. Onex reported consolidated net earnings of \$179 million compared to a net loss of \$205 million in the first quarter of 2011. The year-over-year increase in net earnings was largely a result of the gain on the shares sold in the initial public offering of Allison Transmission and the increase in fair value of the shares that are still held. Cash from operations was \$263 million in the first quarter of 2012 compared to \$41 million in 2011.

The Company paid a first-quarter dividend of C\$0.0275 per Subordinate Voting Share on April 30, 2012 to shareholders of record on April 13, 2012.

Attached are the Unaudited Interim Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the quarter ended March 31, 2012 and 2011 as prepared under International Financial Reporting Standards. The complete financial statements, including 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). Also attached is the "How We Are Invested" schedule, which details Onex' \$4.8 billion of proprietary capital and provides private company performance information.

## **Webcast**

Onex management will host a conference call to review the Company's first-quarter 2012 results at 4:30 p.m. ET today. 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 North America's oldest and most successful investment firms committed to acquiring and building high-quality businesses in partnership with talented management teams. Onex manages investment platforms focused on private equity, real estate and credit securities. In total, the Company manages approximately \$15 billion, of which \$10 billion is third-party capital. As well, Onex invests its own capital directly and as a substantial limited partner in its Funds.

Onex' businesses have assets of \$42 billion, generate annual revenues of \$36 billion and employ approximately 246,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). The Company's 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:**

Emma Thompson

Vice President, Investor Relations

Tel: 416.362.7711



## How We Are Invested

Unless otherwise noted, all amounts are in millions of U.S. dollars except per share data.

As at	Proprietary Capital	
	March 31, 2012	December 31, 2011
<b>Private Equity</b>		
Onex Partners		
Private Companies <sup>1,2</sup>	\$ 1,333	\$ 1,847
Public Companies <sup>2,3</sup>	822	235
Unrealized Carried Interest on Onex Partners Investments <sup>4</sup>	119	96
ONCAP <sup>5</sup>	335	319
Direct Investments		
Private Companies <sup>6</sup>	204	204
Public Companies <sup>3</sup>	170	130
	<b>2,983</b>	<b>2,831</b>
<b>Alternative Assets</b>		
Onex Real Estate Partners <sup>7</sup>	185	180
Onex Credit Partners <sup>8</sup>	142	100
	<b>327</b>	<b>280</b>
<b>Other Investments</b>	98	81
<b>Cash and Near-Cash<sup>9</sup></b>	<b>1,384</b>	<b>1,302</b>
<b>Onex Corporation Debt</b>	-	-
	<b>\$ 4,792</b>	<b>\$ 4,494</b>
<b>Proprietary Capital per Share (March 31, 2012 – C\$39.18; December 31, 2011 – C\$37.47)<sup>10</sup></b>	<b>\$ 39.28</b>	<b>\$ 36.85</b>

## Public Companies

As at March 31, 2012	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share <sup>11</sup>	Market Value of Onex' Investment
<b>Onex Partners</b>				
Skilled Healthcare Group <sup>12</sup>	10.7	3.5	\$ 7.66	\$ 27
Spirit AeroSystems <sup>12</sup>	11.9	6.5	\$ 24.46	158
TMS International <sup>12</sup>	13.2	9.3	\$ 12.10	112
Allison Transmission <sup>2,12</sup>	33.5	23.4	\$ 23.88	560
				857
Estimated Management Investment Plan Liability				(35)
				822
<b>Direct Investments</b> - Celestica	-	17.8 <sup>13</sup>	\$ 9.57	170
				\$ 992

## Significant Private Companies

As at March 31, 2012	Onex and its Limited Partners Ownership	LTM EBITDA <sup>14</sup>	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
<b>Onex Partners</b>						
Center for Diagnostic Imaging	81%	\$ 38	\$ 100	\$ 67	19%	\$ 17
The Warranty Group	92%	98 <sup>15</sup>	n/a	203	29%	154
Hawker Beechcraft	49%	n/a <sup>16</sup>	n/a <sup>16</sup>	11 <sup>17</sup>	19%	212 <sup>18</sup>
Carestream Health	95%	399	1,618	434	37%	186
RSI Home Products	50%	n/a	n/a	n/a	20%	126
Tropicana Las Vegas	76%	n/a <sup>19</sup>	52	-	17%	60
Tomkins	56%	732 <sup>20</sup>	2,307	-	14%	315
ResCare	98%	132	358	-	20%	41
JELD-WEN	59% <sup>21</sup>	157 <sup>22</sup>	527 <sup>22</sup>	-	15% <sup>21</sup>	203 <sup>23</sup>
						1,314
<b>Direct Investments</b> - Sitel Worldwide	68%	\$ 127	\$ 669	\$ -	68%	251
						\$ 1,565

## Notes to Tables

- 1 Based on the US\$ fair value of the investments in Onex Partners' financial statements net of the estimated Management Investment Plan ("MIP") liability on these investments of \$24 million (2011 – \$33 million).
- 2 In March 2012, Allison Transmission completed an initial public offering of approximately 30.0 million shares of common stock (NYSE:ALSN), including the over-allotment option, priced at \$23.00 per share. At December 31, 2011, Allison Transmission was included in private companies of Onex Partners.
- 3 Based on the closing market values and net of the estimated MIP.
- 4 Represents Onex' share of the unrealized carried interest on public and private companies in the Onex Partners Funds.
- 5 Based on the C\$ fair value of the investments in ONCAP's financial statements net of the estimated MIP liability on these investments of \$14 million (2011 – \$13 million) and a US\$/C\$ exchange rate of 0.9975 (2011 – 1.0170).
- 6 Based on the value of the last third-party investment.
- 7 Based on the carrying value of Onex Real Estate Partners' investments at March 31, 2012 and December 31, 2011.
- 8 Based on the market values of investments in Onex Credit Partners' funds and Onex Credit Partners' Collateralized Loan Obligation. Onex Credit Partners' Collateralized Loan Obligation was established in March 2012. Excludes approximately \$316 million (2011 – \$312 million) invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.
- 9 Includes approximately \$316 million (2011 – \$312 million) invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund.
- 10 Calculated on a diluted basis.
- 11 Closing prices on March 31, 2012.
- 12 Excludes Onex' potential participation in the carried interest and includes shares related to the MIP.
- 13 Excludes shares held in connection with the MIP.
- 14 EBITDA is a non-GAAP measure and is based on the local GAAP of the individual operating companies. These adjustments may include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts.
- 15 Amount presented for The Warranty Group is adjusted net earnings rather than EBITDA. Net earnings on a U.S. GAAP basis, including the impacts of purchase accounting, were \$94 million.
- 16 In May 2012, the company filed for bankruptcy protection.
- 17 Represents interest received on the portion of Senior Notes held by Onex, Onex Partners II and Onex management.
- 18 Includes investment in Senior Notes.
- 19 A comprehensive redevelopment at Tropicana Las Vegas caused a disruption to its operations, resulting in negative LTM EBITDA that is not reflective of a fully operational hotel and casino.
- 20 LTM EBITDA excludes EBITDA from businesses divested as of March 31, 2012.
- 21 On an as-converted basis.
- 22 LTM EBITDA and net debt are presented for JELD-WEN Holding, inc. Net debt excludes \$120 million of convertible notes held by Onex, Onex Partners III, Onex management and certain other limited partners.
- 23 Net of \$83 million of the amount originally invested in JELD-WEN that was sold by Onex to certain limited partners and others as a co-investment in February 2012 and \$12 million return of capital on the convertible promissory notes to date.

Onex Corporation  
**CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at March 31, 2012	As at December 31, 2011	As at January 1, 2011
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 2,384	\$ 2,448	\$ 2,532
Short-term investments	838	749	715
Accounts receivable	3,448	3,272	3,430
Inventories	4,694	4,428	4,004
Other current assets	1,141	1,154	1,463
	<b>12,505</b>	12,051	12,144
Property, plant and equipment	5,118	5,102	4,056
Long-term investments	6,006	5,415	4,864
Other non-current assets	1,787	1,776	1,850
Intangible assets	2,539	2,599	2,505
Goodwill	2,452	2,434	2,634
	<b>\$ 30,407</b>	\$ 29,377	\$ 28,053
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 3,863	\$ 3,893	\$ 3,964
Current portion of provisions	264	263	257
Other current liabilities	962	909	1,225
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	503	482	243
Current portion of warranty reserves and unearned premiums	1,436	1,400	1,314
	<b>7,028</b>	6,947	7,003
Non-current portion of provisions	200	180	284
Long-term debt of operating companies, without recourse to Onex Corporation	6,672	6,479	6,346
Non-current portion of warranty reserves and unearned premiums	1,738	1,727	1,780
Other non-current liabilities	2,556	2,376	1,964
Deferred income taxes	1,039	1,059	936
Limited Partners' Interests	5,323	4,980	5,650
	<b>24,556</b>	23,748	23,963
<b>Equity</b>			
Share capital	360	360	373
Non-controlling interests	3,981	3,857	3,633
Retained earnings and accumulated other comprehensive earnings	1,510	1,412	84
	<b>5,851</b>	5,629	4,090
	<b>\$ 30,407</b>	\$ 29,377	\$ 28,053

# Onex Corporation

## CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three months ended March 31	
	2012	2011
<b>Revenues</b>	<b>\$ 6,817</b>	<b>\$ 5,647</b>
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	<b>(5,407)</b>	<b>(4,528)</b>
Operating expenses	<b>(822)</b>	<b>(675)</b>
Interest income	<b>10</b>	<b>11</b>
Amortization of property, plant and equipment	<b>(140)</b>	<b>(106)</b>
Amortization of intangible assets and deferred charges	<b>(83)</b>	<b>(72)</b>
Interest expense of operating companies	<b>(137)</b>	<b>(127)</b>
Increase in value of investments in associates at fair value, net	<b>608</b>	<b>170</b>
Stock-based compensation expense	<b>(88)</b>	<b>(88)</b>
Other items	<b>(47)</b>	<b>(60)</b>
Limited Partners' Interests charge	<b>(486)</b>	<b>(395)</b>
<b>Earnings (loss) before income taxes and discontinued operations</b>	<b>225</b>	<b>(223)</b>
Provision for income taxes	<b>(46)</b>	<b>(47)</b>
<b>Earnings (loss) from continuing operations</b>	<b>179</b>	<b>(270)</b>
Earnings from discontinued operations	<b>–</b>	<b>65</b>
<b>Net Earnings (Loss) for the Period</b>	<b>\$ 179</b>	<b>\$ (205)</b>
<b>Earnings (Loss) from Continuing Operations attributable to:</b>		
Equity holders of Onex Corporation	<b>\$ 60</b>	<b>\$ (340)</b>
Non-controlling Interests	<b>119</b>	<b>70</b>
<b>Earnings (Loss) from Continuing Operations for the Period</b>	<b>\$ 179</b>	<b>\$ (270)</b>
<b>Net Earnings (Loss) attributable to:</b>		
Equity holders of Onex Corporation	<b>\$ 60</b>	<b>\$ (300)</b>
Non-controlling Interests	<b>119</b>	<b>95</b>
<b>Net Earnings (Loss) for the Period</b>	<b>\$ 179</b>	<b>\$ (205)</b>
<b>Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation</b>		
Basic and Diluted:		
Continuing operations	<b>\$ 0.52</b>	<b>\$ (2.87)</b>
Discontinued operations	<b>–</b>	<b>0.34</b>
<b>Net Earnings (Loss) for the Period</b>	<b>\$ 0.52</b>	<b>\$ (2.53)</b>



# Onex Corporation

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(in millions of U.S. dollars)

Three months ended March 31

	2012	2011
<b>Operating Activities</b>		
Earnings (loss) for the period from continuing operations	\$ 179	\$ (270)
Adjustments to earnings (loss) from continuing operations:		
Provision for income taxes	46	47
Interest income	(10)	(11)
Interest expense of operating companies	137	127
Net earnings (loss) before interest and provision for (recovery of) income taxes	352	(107)
Cash taxes received (paid)	(48)	14
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	140	106
Amortization of intangible assets and deferred charges	83	72
Amortization of deferred warranty costs	11	17
Increase in value of investments in associates at fair value, net	(608)	(170)
Stock-based compensation expense	75	85
Limited Partners' Interests charge	486	395
Change in provisions	54	40
Other	14	40
	559	492
Changes in non-cash working capital items:		
Accounts receivable	(163)	(75)
Inventories	(254)	(352)
Other current assets	52	18
Accounts payable, accrued liabilities and other current liabilities	49	(143)
Decrease in cash and cash equivalents due to changes in working capital items	(316)	(552)
Increase (decrease) in other operating activities	(12)	8
Increase in warranty reserves and premiums	32	7
Cash flows from operating activities of discontinued operations	–	86
	263	41
<b>Financing Activities</b>		
Issuance of long-term debt	659	289
Repayment of long-term debt	(458)	(84)
Cash interest paid	(97)	(75)
Cash dividends paid	(3)	(3)
Repurchase of share capital of Onex Corporation	(1)	–
Repurchase of share capital of operating companies	(60)	(28)
Financing provided by Limited Partners	92	33
Distributions paid to non-controlling interests and Limited Partners	(231)	(417)
Change in restricted cash for distribution to Limited Partners	(6)	272
Decrease due to other financing activities	(14)	(6)
Cash flows used for financing activities of discontinued operations	–	(56)
	(119)	(75)
<b>Investing Activities</b>		
Acquisition of operating companies, net of cash and cash equivalents in acquired companies of nil (2011 – nil)	(20)	(8)
Purchase of property, plant and equipment	(166)	(121)
Proceeds from sale of investments in associates at fair value	326	–
Cash interest and dividends received	1	1
Net purchases of investments and securities	(357)	(47)
Increase (decrease) due to other investing activities	4	(15)
Cash flows used for investing activities of discontinued operations	–	(42)
	(212)	(232)
<b>Decrease in Cash and Cash Equivalents for the Period</b>	<b>(68)</b>	<b>(266)</b>
Increase in cash due to changes in foreign exchange rates	4	10
Cash and cash equivalents, beginning of the period – continuing operations	2,448	2,053
Cash and cash equivalents, beginning of the period – discontinued operations	–	479
<b>Cash and Cash Equivalents</b>	<b>2,384</b>	<b>2,276</b>
Cash and cash equivalents held by discontinued operations	–	(468)
<b>Cash and Cash Equivalents Held by Continuing Operations</b>	<b>\$ 2,384</b>	<b>\$ 1,808</b>

**Onex Corporation**

**INFORMATION BY INDUSTRY SEGMENT**

**FOR THE THREE MONTHS ENDED MARCH 31, 2012**

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended March 31, 2012	<b>Electronics Manufacturing Services</b>	<b>Aerostructures</b>	<b>Healthcare</b>	<b>Financial Services</b>	<b>Customer Care Services</b>	<b>Metal Services</b>	<b>Building Products</b>	<b>Other<sup>(a)</sup></b>	<b>Consolidated Total</b>
Revenues	\$ 1,691	\$ 1,266	\$ 1,209	\$ 293	\$ 364	\$ 747	\$ 731	\$ 516	\$ 6,817
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,559)	(1,011)	(841)	(148)	(233)	(693)	(608)	(314)	(5,407)
Operating expenses	(55)	(47)	(235)	(103)	(93)	(17)	(114)	(158)	(822)
Interest income	-	-	1	-	-	-	1	8	10
Amortization of property, plant and equipment	(17)	(28)	(32)	(1)	(6)	(13)	(26)	(17)	(140)
Amortization of intangible assets and deferred charges	(3)	(7)	(42)	(4)	(7)	(3)	(4)	(13)	(83)
Interest expense of operating companies	(1)	(18)	(48)	(1)	(22)	(21)	(15)	(11)	(137)
Increase in value of investments in associates at fair value, net	-	-	-	-	-	-	-	608	608
Stock-based compensation expense	(10)	(5)	(3)	-	-	-	-	(70)	(88)
Other items	1	3	(3)	6	(2)	-	(25)	(27)	(47)
Limited Partners' Interests charge	-	-	-	-	-	-	-	(486)	(486)
Earnings (loss) before income taxes	\$ 47	\$ 153	\$ 6	\$ 42	\$ 1	\$ -	\$ (60)	\$ 36	\$ 225
Recovery of (provision for) income taxes	(4)	(48)	9	(16)	(3)	-	2	14	(46)
Net earnings (loss) for the period	\$ 43	\$ 105	\$ 15	\$ 26	\$ (2)	\$ -	\$ (58)	\$ 50	\$ 179

<b>Net earnings (loss) attributable to:</b>									
Equity holders of Onex Corporation	\$ 4	\$ 17	\$ 9	\$ 24	\$ (1)	\$ -	\$ (40)	\$ 47	\$ 60
Non-controlling interests	39	88	6	2	(1)	-	(18)	3	119
Net earnings (loss) for the period	\$ 43	\$ 105	\$ 15	\$ 26	\$ (2)	\$ -	\$ (58)	\$ 50	\$ 179

Total assets	\$ 2,955	\$ 5,228	\$ 4,175	\$ 4,904	\$ 638	\$ 1,029	\$ 2,605	\$ 8,873	\$ 30,407
Long-term debt <sup>(b)</sup>	\$ -	\$ 1,151	\$ 2,661	\$ 203	\$ 633	\$ 320	\$ 525	\$ 1,682	\$ 7,175

(a) Includes Allison Transmission, Hawker Beechcraft, RSI, Tropicana Las Vegas, Tomkins, ONCAP II, ONCAP III, Onex Real Estate, Flushing Town Center, Onex Credit Partners' CLO and the parent company.

(b) Long-term debt includes current portion, excludes finance leases and is net of financing charges.

**Onex Corporation**  
**INFORMATION BY INDUSTRY SEGMENT**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2011**

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended March 31, 2011	Electronics Manufacturing Services	Aerostructures	Healthcare	Financial Services	Customer Care Services	Metal Services	Other <sup>(a)</sup>	Consolidated Total
Revenues	\$ 1,800	\$ 1,050	\$ 1,200	\$ 299	\$ 343	\$ 664	\$ 291	\$ 5,647
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,664)	(890)	(834)	(141)	(224)	(612)	(163)	(4,528)
Operating expenses	(59)	(42)	(231)	(106)	(92)	(16)	(129)	(675)
Interest income	—	—	1	—	—	—	10	11
Amortization of property, plant and equipment	(15)	(26)	(32)	(1)	(8)	(12)	(12)	(106)
Amortization of intangible assets and deferred charges	(4)	(7)	(42)	(4)	(6)	(3)	(6)	(72)
Interest expense of operating companies	(2)	(21)	(69)	(1)	(19)	(9)	(6)	(127)
Increase in value of investments in associates at fair value, net	—	—	—	—	—	—	170	170
Stock-based compensation expense	(17)	(3)	(1)	—	—	—	(67)	(88)
Other items	(6)	1	(7)	2	(4)	—	(46)	(60)
Limited Partners' Interests charge	—	—	—	—	—	—	(395)	(395)
Earnings (loss) before income taxes and discontinued operations	33	62	(15)	48	(10)	12	(353)	(223)
Recovery of (provision for) income taxes	(3)	(16)	(9)	(12)	3	(4)	(6)	(47)
Earnings (loss) from continuing operations	30	46	(24)	36	(7)	8	(359)	(270)
Earnings from discontinued operations <sup>(b)</sup>	—	—	36	—	—	—	29	65
Net earnings (loss) for the period	\$ 30	\$ 46	\$ 12	\$ 36	\$ (7)	\$ 8	\$ (330)	\$ (205)
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 3	\$ 11	\$ (19)	\$ 32	\$ (5)	\$ 8	\$ (330)	\$ (300)
Non-controlling interests	27	35	31	4	(2)	—	—	95
Net earnings (loss) for the period	\$ 30	\$ 46	\$ 12	\$ 36	\$ (7)	\$ 8	\$ (330)	\$ (205)

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at December 31, 2011	Electronics Manufacturing Services	Aerostructures	Healthcare	Financial Services	Customer Care Services	Metal Services	Building Products	Other <sup>(a)</sup>	Consolidated Total
Total assets	\$ 2,970	\$ 4,978	\$ 4,194	\$ 4,808	\$ 631	\$ 1,045	\$ 2,581	\$ 8,170	\$ 29,377
Long-term debt <sup>(c)</sup>	\$ —	\$ 1,157	\$ 2,670	\$ 203	\$ 652	\$ 377	\$ 481	\$ 1,421	\$ 6,961

(a) Includes Allison Transmission, Hawker Beechcraft, RSI, Tropicana Las Vegas, Tomkins, ONCAP II, Onex Real Estate, Flushing Town Center and the parent company.

(b) Discontinued operations includes EMSC in the Healthcare segment (sold in May 2011) and Husky in the Other segment (sold in June 2011).

(c) Long-term debt includes current portion, excludes finance leases and is net of financing charges.