MacDonald, Dettwiler and Associates Ltd.

Q1

First Quarter Report 2012

Three Months Ended March 31, 2012

Management's Discussion and Analysis and
Unaudited Consolidated Financial Statements

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2012

For purposes of this discussion, *MDA* and *the Company* refer to MacDonald, Dettwiler and Associates Ltd. and its subsidiaries. *This quarter* means the three months ended March 31, 2012.

ADVISORY

This management's discussion and analysis ("MD&A"), dated May 1, 2012, should be read in conjunction with the cautionary statement regarding forward-looking statements below and the Company's consolidated financial statements and notes thereto for the three months ended March 31, 2012 and the year ended December 31, 2011, as well with the Company's MD&A for the year ended December 31, 2011. Unless otherwise noted, the results reported herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars. An additional advisory with respect to the use of non-IFRS financial measures is set out in section "Non-IFRS Financial Measures" of this MD&A. All quarterly information disclosed in the MD&A is based on unaudited figures.

Unless otherwise noted, the Company's significant accounting policies and estimates, credit facilities, contractual obligations, commitments, and business risks and uncertainties, as described in its MD&A for the year ended December 31, 2011, are substantially unchanged.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that reflect the Company's current view of future events and financial performance. Forward-looking statements in this MD&A include, but are not limited to, statements regarding: the extent and timing of government funding and rightsizing efforts under section "Results of Continuing Operations - Revenues"; anticipated revenues and customer contract values under section "Results of Continuing Operations - Order backlog"; and the Company's liquidity and financial resources under section "Liquidity".

The forward-looking statements in this MD&A are based on the Company's current expectations, estimates, projections and assumptions made in light of its experience and perception of historical trends. The Company has made the following assumptions with respect to the forward-looking statements: the extent and timing of government funding and rightsizing efforts was based on the Company's current plans and forecasts; anticipated revenues and customer contract values was based on the Company's continuing ability to effectively service customers and there being no adverse changes to customer priorities and funding levels; and the Company's liquidity and financial resources was based on stable market conditions and the Company's current plans and forecasts.

Any such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from current expectations. MDA cautions readers that should certain risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. The risks that could cause actual results to differ from current expectations include: changes in government priorities, funding levels, contracts and regulations; failure of third parties and subcontractors to complete contracts for which the Company is the prime contractor; risks of performance on firm fixed price construction contracts; changes in estimates of total revenues and costs on contracts; potential for product liability or the occurrence of defects in software and other products and resulting loss of revenue and loss of the Company's reputation; quality issues and failure of systems to meet performance requirements; failure of the Company to manage its acquisitions and breaches of contracts and indemnities and related risks on divestitures; satellite failure; dependence on electronic systems and data and system security threats; detrimental reliance on third parties for data; dependence on key employees, potential for *work stoppages and lack of oversight over a U.S. proxy board and management; failure to anticipate changes in technology, technical standards and offerings or comply with the requisite standards; failure to maintain technological advances and market positions; significant competition; infringement of the intellectual property rights of others through licensed software or otherwise; inadequate protection of the Company's intellectual property rights; exposure to foreign currency fluctuations; changes in economic and political conditions; inability of suppliers or subcontractors to effect technology transfer; changes in customer security requirements and the resulting cancellation of contracts; failure to maintain business alliances; uncertainty in financing arrangements; failure of counterparties in financing arrangements and financial derivative contracts; wrongful call on letters of credit and performance bonds; and insufficient insurance against material claims or losses.*

For additional information with respect to certain of these risks or factors, reference should be made to section "Business Risks and Uncertainties" of the MD&A and notes to the consolidated financial statements for the year ended December 31, 2011, as well with the Company's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, which are available online at www.sedar.com or on the Company's website at www.mdacorporation.com.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. MDA disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law, rule or regulation. You should not place undue reliance on forward-looking statements.

COMPANY PROFILE

MDA's solutions capture and process large amounts of data, produce essential information, and improve the decision making and operational performance of business and government organizations worldwide.

MDA's business is focused on information solutions for market sectors which offer strong repeat business potential, principally the Surveillance and Intelligence sector and the Communications sector. In addition, the Company conducts a broad range of customer funded Advanced Technology development for various other market sectors.

MDA serves its worldwide customer base from more than 18 offices located throughout the United States, Canada, and internationally.

The Company's common shares trade on the Toronto Stock Exchange under the symbol "MDA".

Information solutions

MDA provides ground-based and space-based information solutions that support the operational needs of government, both military and civilian, and commercial customers worldwide. MDA's information solutions include Earth observation ground systems, defence information systems, airborne surveillance systems, transportation management systems, geospatial services, space-based platforms for Earth observation and advanced solutions for space exploration missions, as well as various mission sub-systems and support services.

The Company's comprehensive capabilities in business and program management, systems engineering, systems integration, testing, and support services address complex customer requirements through the full information solutions life cycle. Customers that procure MDA's infrastructure and sustaining engineering services represent some of the world's leading commercial and government enterprises.

Through its geospatial services operations, the Company provides geospatial information and decision support solutions that are derived using both satellite and aerial Earth observation sources. These solutions are used by organizations worldwide that monitor and manage changes and activities on the Earth, such as defence, intelligence and surveillance, resource management and environmental agencies.

NON-IFRS FINANCIAL MEASURES

In addition to results reported in accordance with IFRS, the Company uses certain non-IFRS financial measures as supplemental indicators of its financial and operating performance. These non-IFRS financial measures include *operating earnings*, *operating earnings per share* and *operating EBITDA*. The Company has historically reported on such supplementary financial measures as the Company believes their use provides more insight into its performance.

Operating earnings is defined as net earnings adjusted for specified items affecting comparability, including share-based compensation, fair value adjustments on financial instruments not subject to hedge accounting, write-downs and other gains or losses. The Company uses operating earnings and operating earnings per share as a more meaningful way to compare financial results from one period to another. Operating earnings per share is calculated using diluted weighted average shares outstanding and does not represent actual earnings per share attributable to shareholders.

Operating EBITDA is defined as earnings before corporate expense, net finance costs, income tax expense, depreciation and amortization, and items affecting comparability as specified in the calculation of operating earnings. Operating EBITDA is presented on a basis consistent with the Company's internal management reporting. The Company discloses operating EBITDA to capture the profitability of its business units before the impact of items not considered in management's evaluation of operating unit performance.

Operating earnings and operating EBITDA do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. The Company cautions readers to consider these non-IFRS financial measures in addition to, and not as an alternative for, measures calculated in accordance with IFRS.

OVERVIEW

The following table provides selected financial information of the Company.

Results of Operations	**Three months ended March 31, 2012**	**Three months ended March 31, 2011**
($ millions, except per common share amounts)		
From continuing operations		
Revenues	172.0	206.5
Operating EBITDA[1]	48.0	45.7
Operating earnings[1]	29.1	26.8
Operating earnings per share[1], diluted	0.92	0.65
Net earnings	33.4	28.2
Net earnings per share, basic	1.05	0.69
Net earnings per share, diluted	1.05	0.69
From discontinued operations		
Gain on sale of discontinued operations, net of income taxes	-	56.2
Total		
Net earnings	33.4	84.4
Net earnings per share, basic	1.05	2.05
Net earnings per share, diluted	1.05	2.05
Weighted average number of common shares outstanding: *(millions)*		
Basic[2]	31.8	41.1
Diluted[2]	31.8	41.2

Financial Position	**March 31, 2012**	**December 31, 2011**
($ millions)		
From continuing operations		
Total assets	740.0	765.2
Cash and cash equivalents	228.8	254.8
Short-term investments	27.3	26.6
Debt, long-term portion	101.7	103.8
Shareholders' equity	247.9	237.4

[1] This is a non-IFRS financial measure. Refer to section "Results of Continuing Operations" for a reconciliation of operating EBITDA and operating earnings to net earnings from continuing operations.
[2] On October 4, 2011, the Company repurchased and cancelled 9,433,962 common shares (representing approximately 22.9% of the shares outstanding) at a price of $53 per common share under a substantial issuer bid. After giving effect to the repurchase, the Company had approximately 31.8 million common shares outstanding at October 4, 2011. Refer to section "Quarterly Information" for comparison of weighted average number of common shares outstanding for the last eight quarters.

Basis of management's discussion and analysis

On January 4, 2011, the Company completed the sale of all its Property Information business to a third party buyer. The Company has reported the results of the Property Information business as discontinued operations for all periods presented for comparative purposes. The financial information and discussions presented in this MD&A refer to the Company's continuing operations, unless otherwise noted.

RESULTS OF CONTINUING OPERATIONS

The following table provides selected financial information for continuing operations, including a reconciliation of operating EBITDA and operating earnings to net earnings from continuing operations.

	Three months ended March 31, 2012	Three months ended March 31, 2011
($ millions, except per common share amounts)		
Revenues from continuing operations	172.0	206.5
Operating EBITDA from continuing operations	48.0	45.7
Operating EBITDA as a percentage of revenues[1]	*28%*	*22%*
Corporate expense	(2.6)	(2.4)
Finance costs, net	(2.4)	(1.6)
Depreciation and amortization	(3.0)	(2.8)
Income tax expense, excluding tax on items affecting comparability	(10.9)	(12.1)
Operating earnings from continuing operations	29.1	26.8
Operating earnings per diluted share	*0.92*	*0.65*
Items affecting comparability:		
Share-based compensation	3.3	(3.8)
Fair value adjustments on equity forward contracts	(0.9)	4.5
Foreign exchange timing differences on certain project-related foreign exchange forward contracts not subject to hedge accounting	(0.2)	(0.6)
Foreign exchange gain on translation of intercompany balances	3.4	1.4
Foreign exchange loss on conversion and translation of foreign cash balances	(1.3)	-
Tax on items affecting comparability	-	(0.1)
Net earnings from continuing operations	33.4	28.2

[1] Operating EBITDA as a percentage of revenues (margins) will fluctuate from period to period with changes in the sales mix and contract life cycle of large dollar value contracts. The margin on a contract is impacted by the ratio of MDA value-added components to flowthrough costs. For contracts that include significant components of flowthrough costs with little added value, the main MDA components generally attract normal margins while the flowthrough costs attract lower margins. Additionally, the Company revises cost and revenue estimates on contracts in the ordinary course of business. The inception to date impact of changes in estimates of contract revenues or costs to complete is recognized in the period that the change is determined by management.

Revenues

Revenues this quarter were $172 million compared to $206 million for the first quarter of 2011. The decrease reflected lower levels of pass-through items, particularly for the Express AM5/AM6 program which transitioned to the assembly and integration phase in early 2012. Revenues from geospatial services for the first quarter increased year over year on higher volume to U.S. government agencies.

The Company continued to work on the design phase of the RADARSAT Constellation Mission. The Company has implemented right-sizing measures in anticipation of the design phase ending in the fall of this year. The way forward on the build phase of the RADARSAT Constellation Mission remains uncertain.

Operating EBITDA

Operating EBITDA this quarter was $48 million compared to $46 million for the first quarter of 2011. The increase was primarily due to the sales mix. The decrease in revenues did not significantly affect operating EBITDA as revenues excluding pass-through items were comparable. To derive meaningful comparison of financial results, the Company's revenues and operating EBITDA should be viewed from a long-term perspective.

Corporate expense

Corporate expense this quarter was $2.6 million compared to $2.4 million for the first quarter of 2011. Corporate expense is not considered in management's evaluation of operating unit performance and includes such items as corporate head office costs, regulatory costs, executive and director compensation, strategic business development expenditures, and fees for audit, legal and consulting services.

Net finance costs

Finance expense this quarter increased to $3.0 million compared to $2.6 million for the first quarter of 2011 on higher non-debt related expenses.

Finance income this quarter was $0.6 million (first quarter 2011 - $1.0 million), consisting primarily of investment income earned on cash balances.

Depreciation and amortization

Depreciation and amortization expense this quarter was $3.0 million compared to $2.8 million for the same period of last year. The following table shows the allocation of depreciation and amortization expense between property, plant and equipment and intangible assets.

	Three months ended March 31, 2012	**Three months ended March 31, 2011**
($ millions)		
Property, plant and equipment	2.0	1.8
Intangible assets	1.0	1.0
Depreciation and amortization	3.0	2.8

Income tax expense

Income tax expense this quarter was $11 million, representing an effective tax rate for accounting purposes of 24%, compared to 30% for the first quarter of last year. The decrease in effective tax rate compared to prior year was largely due to the variability of non-deductible share-based compensation expense and foreign exchange transactions, as well as lower corporate income tax rates.

Operating earnings

Operating earnings, or net earnings adjusted for specified items affecting comparability, increased to $29 million ($0.92 per diluted share) this quarter compared to $27 million ($0.65 per diluted share) for the first quarter of 2011, reflecting higher operating EBITDA. The increase on a per share basis also reflected the accretive effect of the substantial issuer bid completed in October 2011.

Net earnings

Net earnings this quarter were $33 million ($1.05 per diluted share) compared to $28 million ($0.69 per diluted share) for the first quarter of 2011. The comparison of financial results under IFRS to other periods is hindered by the variability of a number of items that are not indicative of performance. These items include:

Items affecting comparability	Explanation
Share-based compensation and related equity forward contracts	Although share-based compensation is an important aspect of compensation for management and key employees, the accounting expense or recovery based on fair valuation can result in significant variability in net earnings. Fair values of share-based compensation awards are estimated using complex option pricing models which incorporate factors, such as expected option lives and market volatility, that are beyond the Company's control. Further, share-based compensation expense in any particular period is not reflective of actual cash outlays by the Company. On average, the cash outlay on share-based compensation was approximately $16 million per year over the last three fiscal years. The Company believes that it is useful to exclude share-based compensation to facilitate the comparison of operating results across periods. The Company uses equity forward contracts to hedge the economic risk of fluctuations in its share price on the share-based compensation plans. However, gains and losses on fair valuation of equity forward contracts can result in significant variability in net earnings and have no relationship to the Company's operating performance.
Foreign exchange timing differences on certain project-related foreign exchange forward contracts not subject to hedge accounting	Certain foreign exchange derivative contracts entered into by the Company relating to the Express AM5/AM6 and Ukraine satellite solution programs did not qualify for hedge accounting at inception as the timing of the anticipated cash flows and/or the contract currency for certain subcontracts could not be predicted with sufficient certainty. Accordingly, the fair value adjustments on these derivative contracts were recognized in net earnings immediately, resulting in foreign exchange timing differences with the recognition of revenues and costs, which were recognized on the percentage of completion basis using spot rates. The foreign exchange timing differences can result in significant variability in net earnings but have little bearing, other than timing, on the performance of the related projects.
Foreign exchange gains and losses on translation of intercompany balances	As part of its cash management efforts, the Company frequently advances funds between group entities that have differing functional currencies. The foreign currency exposure on these intercompany loans is not hedged. As a result, currency fluctuations, particularly between the Canadian and US dollar, can result in significant unrealized foreign exchange gains or losses on the translation of these balances that impact the comparability of net earnings.
Foreign exchange gains and losses on conversion and translation of foreign cash balances	The Company received a significant amount of US dollars from the sale of its Property Information business, the majority of which was converted to Canadian dollars in anticipation of the October 2011 substantial issuer bid. The foreign exchange gains and losses resulting from the conversion and translation of US dollars can result in significant variability in net earnings but have little bearing on operating performance.

Order backlog

Order backlog, representing the estimated dollar value of firm funded contracts for which work has not been performed, was $765 million at March 31, 2012 compared to $805 million at December 31, 2011. Order backlog does not include unexercised contract options and potential orders under indefinite delivery/indefinite quantity contracts.

Financial position

The Company had total assets of $740 million at March 31, 2012 (December 31, 2011 - $765 million), including cash balances and short-term investments of $256 million. The decrease in total assets reflected changes to working capital in the normal course of business.

The increase in shareholders' equity was mainly due to earnings in the period less payment of dividends. The following table shows the changes to shareholders' equity for the three months ended March 31, 2012.

($ millions)	
Balance at January 1, 2012	237.4
Net earnings	33.4
Payment of dividends	(20.6)
Issuance of common shares pursuant to an employee share purchase plan	0.8
Settlement of share-based compensation	(0.1)
Other comprehensive income (loss)	(3.0)
Balance at March 31, 2012	247.9

QUARTERLY INFORMATION

The following table summarizes selected financial information (unaudited) for the eight most recently completed quarters.

	Q1 2012	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**	**Q4 2010**	**Q3 2010**	**Q2 2010**
($ millions, except per common share amounts)								
From continuing operations								
Revenues	172.0	178.2	181.5	194.9	206.5	208.4	166.5	160.8
Operating EBITDA[1]	48.0	52.6	46.8	49.2	45.7	50.8	43.8	40.8
Operating earnings[1]	29.1	31.3	30.3	28.8	26.8	31.7	22.7	22.5
Operating earnings per share, diluted	0.92	0.97	0.73	0.70	0.65	0.77	0.55	0.55
Net earnings	33.4	29.2	40.5	31.6	28.2	3.6	22.0	14.9
Net earnings per share, basic	1.05	0.91	0.98	0.77	0.69	0.09	0.54	0.36
Net earnings per share, diluted	1.05	0.91	0.98	0.77	0.69	0.09	0.54	0.36
Total								
Net earnings[2]	33.4	6.3	39.3	29.6	84.4	37.1	40.6	25.0
Net earnings per share, basic	1.05	0.20	0.95	0.72	2.05	0.90	0.99	0.61
Net earnings per share, diluted	1.05	0.20	0.95	0.72	2.05	0.90	0.99	0.61
Weighted average number of common shares outstanding: *(millions)*								
Basic	31.8	32.2	41.2	41.2	41.1	41.0	41.0	40.9
Diluted	31.8	32.2	41.2	41.2	41.2	41.1	41.1	41.0

[1] Refer to section "Reconciliations" for reconciliation to net earnings from continuing operations for the last eight quarters.
[2] Total net earnings consist of the results of continuing operations and discontinued operations.

Revenue and operating EBITDA may vary from quarter to quarter due to changes in the sales mix and contract life cycle of large dollar value contracts.

The substantial issuer bid completed in October 2011 has an accretive effect on earnings per share.

Net earnings for the fourth quarter of 2010 included $17 million of income tax expense relating to foregone tax deductions following the enactment of Canadian income tax laws in December 2010 that changed the tax treatment of share-based compensation. Also, net earnings can fluctuate significantly from quarter to quarter due to the variability in share-based compensation, fair value adjustments on forward contracts not subject to hedge accounting, and other gains and losses.

The Company completed the sale of the Property Information business on January 4, 2011. As a result, total net earnings for the first quarter of 2011 included an after-tax gain on sale of discontinued operations of $56 million. Total net earnings for the fourth quarter of 2011 reflected a provision for warranty and other post-transaction obligations related to the products and infrastructure acquired by the buyer in the sale of the Property Information business.

While the Company reports quarterly, its results should be viewed from a long-term perspective. For this reason and the reasons cited above, the Company cautions readers that quarter to quarter comparisons of the Company's financial results may not necessarily be meaningful and should not be relied upon as an indication of future performance.

LIQUIDITY

The Company's principal sources of liquidity are cash provided by operations, including advance payments from customers related to long-term construction contracts, and access to credit facilities and equity capital resources. As well, the Company received cash proceeds from the sale of its Property Information business in January 2011. Other sources of liquidity include the issuance of common shares as payment for acquisitions and pursuant to an employee share purchase plan. The Company's primary short-term cash requirement is to fund working capital, including supplier payments on long-term construction contracts. During 2011, the Company used cash to repurchase its common shares for cancellation pursuant to a substantial issuer bid. The Company's medium-term cash requirements are to service and repay debt and to invest in the construction or acquisition of facilities, equipment and intangible assets for growth initiatives. Cash is also used to pay dividends and to finance acquisitions and other long-term strategic business initiatives. The Company does not operate capital intensive businesses.

The Company believes that its cash balances, expected cash flow from operations, and access to credit facilities and equity capital resources will sufficiently enable the Company to meet its anticipated operating, capital expenditure, growth, investment, debt service, dividend, and other financial requirements in the near term.

Cash flow highlights

The following table provides selected cash flow information.

	Three months ended March 31, 2012	Three months ended March 31, 2011
($ millions)		
Cash provided by (used in) operating activities	3.1	(43.5)
Cash provided by (used in) investing activities	(4.1)	751.8
Cash used in financing activities	(22.1)	(125.8)
Effect of foreign currency on cash and cash equivalents	(0.2)	(11.7)
Cash and cash equivalents used in discontinued operations	(2.7)	(7.0)
Cash and cash equivalents, beginning of period	254.8	229.5
Cash and cash equivalents, end of period	228.8	793.3

Operating activities

The Company generated cash from operating activities of $3.1 million this quarter (first quarter of 2011 - cash used of $43 million) as cash generated from earnings was used to fund changes in operating assets and liabilities primarily due to the timing of milestone payments and receipts on large dollar construction contracts. Cash tax payments also decreased in the first quarter year over year.

Investing activities

The Company used cash of $4.1 million in investing activities this quarter mainly for capital expenditures. The substantial cash inflow from investing activities in the first quarter of 2011 included the proceeds on the sale of the Property Information business.

Financing activities

The Company used cash of $22 million in financing activities this quarter mainly to pay dividends and interest on long-term debt. Cash of $126 million used in financing activities for the first quarter of 2011 included payment of dividends as well as repayment of long-term debt of $100 million.

Credit facilities

The following table provides details of the Company's long-term debt.

	March 31, 2012	December 31, 2011
($ millions)		
Term loan notes payable[1]	99.9	101.7
Revolving credit facility[2]	-	-
Finance lease obligations	3.7	4.0
Long-term debt	103.6	105.7

[1] The term loan notes bear interest at a fixed rate of 5.3% and are repayable at maturity in February 2017. The term loan notes are provided under an unsecured long-term debt agreement with a private lender. The debt agreement includes a shelf facility that allows the Company to issue an additional US$50 million in loan notes at any time prior to February 2013. Amounts borrowed under the shelf facility will have a maturity of up to ten years and bear interest at the rates reflecting the market at the time of issue. At March 31, 2012, there were no borrowings outstanding under the shelf facility.

[2] The $100 million revolving credit facility is provided under a bilateral credit agreement with a major bank.

During the quarter, the Company amended the bilateral credit agreement to extend the maturity date by one year from March 2012 to April 2013. As of March 31, 2012, the Company was in compliance with all covenants under its various credit facilities.

FINANCIAL INSTRUMENTS

The Company considers the management of financial risks to be an important part of its overall corporate risk management policy. Foreign exchange forward contracts are used to hedge the Company's exposure to currency risk on sales, purchases, cash and loans denominated in a currency other than the functional currency of the Company's domestic and foreign operations. Forward contracts on the Company's common shares ("equity forward contracts") are used to reduce the cash exposure to settle obligations under certain long-term compensation plans. Interest rate swap contracts have been used to reduce the Company's exposure to floating interest rates on long-term debt. The Company uses derivative financial instruments to manage existing exposures, irrespective of whether the Company formally documents such relationships as hedges in accordance with hedge accounting requirements.

At March 31, 2012, the Company had foreign exchange forward purchase contracts for $199 million (December 31, 2011 - $249 million) and foreign exchange forward sale contracts for $316 million (December 31, 2011 - $381 million). In addition, the Company had equity forward contracts to fund the purchase of 337,200 of its common shares maturing in January 2014 and 134,800 of its common shares maturing in January 2013.

The fair values of the Company's derivative financial instruments are determined with reference to quoted bid or ask prices where available. In the absence of an active market or direct quote, the Company determines fair value based on internal valuation models, such as discounted cash flow analysis, using management estimates and observable market-based inputs, as applicable. Management estimates include assumptions concerning the amount and timing of estimated future cash flows and application of appropriate discount rates. Observable market-based inputs are sourced from third parties and include interest rates and yield curves, currency spot and forward rates, and credit spreads, as applicable.

Gains and losses on fair valuation of derivative financial instruments that are subject to hedge accounting are deferred and accumulated in other comprehensive income. The gains and losses arising from these derivative financial instruments are transferred to earnings in the same period that the hedged item affects earnings. Gains and losses on the fair values of derivative financial instruments that are not subject to hedge accounting and the ineffective portion of any foreign currency hedging relationships are recorded in *foreign exchange loss (gain)* for foreign exchange forward contracts, and in *fair value loss (gain) on equity forward contracts* for equity forward contracts.

At March 31, 2012, the Company's foreign exchange forward contracts had a cumulative unrealized gain on fair valuation of $3.9 million (December 31, 2011 - cumulative unrealized gain of $4.4 million). Derivative financial instruments that qualified for hedge accounting had a cumulative net gain on fair valuation of $7.8 million recorded in other comprehensive income at March 31, 2012 (December 31, 2011 - cumulative net gain of $6.0 million).

The Company enters into foreign exchange derivative contracts to hedge its exposure to non-Canadian dollar denominated anticipated cash inflows and outflows in certain construction contracts. Certain derivative contracts entered into by the Company did not qualify for hedge accounting as the timing of the anticipated cash flows and/or the contract currency for certain subcontracts could not be predicted with sufficient certainty. Accordingly, the fair value adjustments on these derivative contracts were recognized in net earnings immediately. This resulted in timing differences between the recognition of fair value adjustments in earnings versus revenues and costs, which were recognized on the percentage of completion basis using spot rates. Had these derivative contracts qualified for hedge accounting, the fair value adjustments would have been deferred and accumulated in other comprehensive income until the hedged revenues or costs were recognized, eliminating the timing differences. For the first quarter of 2012, management's estimate of the foreign exchange timing differences on these derivative contracts not subject to hedge accounting was a loss of $0.2 million compared to a loss of $0.6 million for the same period of 2011.

At March 31, 2012, the Company's equity forward contracts had a cumulative loss on fair valuation of $6.4 million (December 31, 2011 - cumulative loss on fair valuation of $5.5 million). The equity forward contracts do not qualify for hedge accounting and all gains and losses on fair valuation have been recognized in earnings immediately. The Company recorded a fair value loss of $0.9 million this quarter (first quarter 2011 – gain of $4.5 million) relating to the equity forward contracts. Fair valuation adjustments are affected by a number of factors, including the movement of the Company's share price during the period and the market credit risk of the Company, and will result in a gain or loss as the Company's share price changes.

ADDITIONAL INFORMATION

Internal Controls over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2012 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Dividend

For 2012, the Company increased its annualized cash dividend to $1.30 per common share (2011 - $1.00 per common share), reflecting the Company's significant liquidity and strong financial position. A semi-annual dividend of $0.65 per common share was paid on March 30, 2012 to common shareholders of record at the close of business on March 15, 2012.

Outstanding share data

As at April 20, 2012, the Company had 31,820,939 common shares with no par value outstanding.

Public securities filings
Additional information related to MDA, including its most recent Annual Information Form, is available online at the Company's website at www.mdacorporation.com and on the Canadian Securities Administrators' website at www.sedar.com.

RECONCILIATIONS

The following table reconciles operating EBITDA and operating earnings from continuing operations to net earnings from continuing operations for the last eight quarters.

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
($ millions)								
Operating EBITDA from continuing operations	48.0	52.6	46.8	49.2	45.7	50.8	43.8	40.8
Corporate expense	(2.6)	(3.7)	(3.9)	(3.3)	(2.4)	(4.2)	(5.3)	(3.7)
Finance costs, net	(2.4)	0.6	-	(0.8)	(1.6)	(1.4)	(0.7)	(0.9)
Depreciation and amortization	(3.0)	(3.0)	(2.6)	(2.9)	(2.8)	(4.0)	(2.6)	(2.9)
Income tax expense, excluding tax on items affecting comparability	(10.9)	(15.2)	(10.0)	(13.4)	(12.1)	(9.5)	(12.5)	(10.8)
Operating earnings from continuing operations	29.1	31.3	30.3	28.8	26.8	31.7	22.7	22.5
Items affecting comparability:								
Share-based compensation	3.3	(4.5)	13.7	(1.5)	(3.8)	(14.6)	(6.9)	(12.3)
Fair value adjustments on equity forward contracts	(0.9)	(0.1)	(3.5)	1.8	4.5	6.0	2.7	8.2
Foreign exchange timing differences on certain project-related foreign exchange forward contracts not subject to hedge accounting	(0.2)	(1.2)	3.1	(0.8)	(0.6)	(6.4)	3.3	(6.8)
Foreign exchange gain (loss) on translation of intercompany balances	3.4	4.4	(6.2)	1.1	1.4	-	-	-
Foreign exchange gain (loss) on conversion and translation of foreign cash balances	(1.3)	(1.5)	3.7	1.8	-	-	-	-
Tax on items affecting comparability	-	0.8	(0.6)	0.4	(0.1)	4.3	0.2	3.3
Foregone tax deductions on share-based compensation	-	-	-	-	-	(17.4)	-	-
Net earnings from continuing operations	33.4	29.2	40.5	31.6	28.2	3.6	22.0	14.9

Condensed Consolidated Financial Statements of

MACDONALD, DETTWILER AND ASSOCIATES LTD.

Three months ended March 31, 2012 and 2011
(Unaudited)

MACDONALD, DETTWILER AND ASSOCIATES LTD.

Consolidated Statements of Earnings
(Unaudited)
(In thousands of Canadian dollars, except per share amounts)

Three months ended March 31, 2012 and 2011

	Note	2012	2011
Revenue	3	$ 171,970	$ 206,486
Direct costs, selling, general and administration	4	126,552	161,436
		45,418	45,050
Depreciation and amortization		3,047	2,818
Foreign exchange loss (gain)		(1,915)	922
Share-based compensation expense (recovery)	8	(3,282)	3,786
Fair value loss (gain) on equity forward contracts	8	910	(4,568)
Finance income		(610)	(967)
Finance expense		3,020	2,574
Earnings from continuing operations, before income taxes		44,248	40,485
Income tax expense		10,812	12,249
Net earnings from continuing operations		33,436	28,236
Gain on sale of discontinued operations, net of income taxes	10	-	56,237
Net earnings		$ 33,436	$ 84,473
Net earnings per common share:	7		
Basic:			
Continuing operations		$ 1.05	$ 0.69
Discontinued operations		-	1.37
Net earnings		1.05	2.05
Diluted:			
Continuing operations		1.05	0.69
Discontinued operations		-	1.37
Net earnings		1.05	2.05

See accompanying notes to consolidated financial statements.

MACDONALD, DETTWILER AND ASSOCIATES LTD.

Consolidated Statements of Comprehensive Income
(Unaudited)
(In thousands of Canadian dollars)

Three months ended March 31, 2012 and 2011

	2012	2011
Net earnings	$ 33,436	$ 84,473
Other comprehensive income (loss):		
Foreign currency translation adjustment	(6,333)	(17,049)
Foreign currency translation adjustment reclassified to earnings on disposition of foreign operations (net of income tax expense of nil and nil, respectively)	-	36,347
Net gain on hedge of net investment in foreign operations (net of income tax expense of nil and nil, respectively)	1,790	-
Effective portion of changes in fair value of derivatives designated as cash flow hedges (net of income tax expense of $458 and $1,069, respectively)	1,651	3,246
Net change in fair value of derivatives designated as cash flow hedges transferred to earnings (net of income tax recovery of $62 and $113, respectively)	(223)	(333)
Net change in fair value of available-for-sale financial assets (net of income tax expense of $171 and income tax recovery of $2, respectively)	479	253
Actuarial losses on defined benefit pension plans (net of income tax expense of $354 and nil, respectively)	(354)	-
Other comprehensive income (loss), net of income taxes	(2,990)	22,464
Comprehensive income	$ 30,446	$ 106,937

See accompanying notes to consolidated financial statements.

MACDONALD, DETTWILER AND ASSOCIATES LTD.

Consolidated Balance Sheets
(Unaudited)
(In thousands of Canadian dollars)

	Note	March 31, 2012	December 31, 2011
Assets			
Current assets:			
Cash and cash equivalents		$ 228,782	$ 254,831
Trade and other receivables		92,009	98,415
Financial assets, other		35,380	39,359
Construction contract assets		77,063	63,778
Inventories		4,935	2,621
Non-financial assets		47,805	53,713
Current tax assets		7,127	3,235
		493,101	515,952
Non-current assets:			
Financial assets, other		3,300	4,441
Non-financial assets		192	203
Deferred tax assets		9,903	10,477
Property, plant and equipment		43,763	42,256
Intangible assets		12,536	13,390
Goodwill		177,251	178,472
		246,945	249,239
		$ 740,046	$ 765,191
Liabilities and Shareholders' Equity			
Current liabilities:			
Trade and other payables		$ 72,079	$ 87,098
Current tax liabilities		27,031	17,044
Financial liabilities, other		13,026	16,497
Provisions		25,697	26,772
Employee benefits		52,784	59,263
Non-financial liabilities		8,840	11,263
Construction contract liabilities		125,377	133,262
Current portion of long-term debt	5	1,858	1,834
		326,692	353,033
Non-current liabilities:			
Financial liabilities, other		12,075	17,522
Provisions		2,034	2,025
Employee benefits		37,509	40,268
Non-financial liabilities		7,182	7,546
Deferred tax liabilities		4,963	3,549
Long-term debt	5	101,731	103,849
		492,186	527,792
Shareholders’ equity:			
Share capital	6	211,319	210,505
Contributed surplus		4,344	4,440
Retained earnings		47,100	34,367
Accumulated other comprehensive loss		(14,903)	(11,913)
		247,860	237,399
		$ 740,046	$ 765,191

See accompanying notes to consolidated financial statements.

MACDONALD, DETTWILER AND ASSOCIATES LTD.

Consolidated Statements of Change in Shareholders' Equity
(Unaudited)
(In thousands of Canadian dollars)

Three months ended March 31, 2012

	Share capital	Contributed surplus	Retained earnings	Foreign currency translation adjustment	Net gain on hedge of net investment in foreign operations	Fair value gains on cash flow hedges	Fair value gains on available-for-sale financial assets	Actuarial losses on defined benefits pension plans	Total accumulated other comprehensive loss	Total Shareholders' equity
Balance as at January 1, 2012	**$ 210,505**	$ **4,440**	$ **34,367**	$ (8,166)	$ 1,690	$ 4,276	$ 934	$ (10,647)	**$ (11,913)**	$ **237,399**
Common shares issued in conjunction with employee share purchase plan	**814**	**-**	**-**	-	-	-	-	-	**-**	**814**
Settlement of share-based compensation	**-**	**(96)**	**(19)**	-	-	-	-	-	**-**	**(115)**
Dividends	**-**	**-**	**(20,684)**	-	-	-	-	-	**-**	**(20,684)**
Comprehensive income	**-**	**-**	**33,436**	(6,333)	1,790	1,428	479	(354)	**(2,990)**	**30,446**
Balance as at March 31, 2012	**$ 211,319**	**$ 4,344**	**$ 47,100**	$ (14,499)	$ 3,480	$ 5,704	$ 1,413	$ (11,001)	**$ (14,903)**	**$ 247,860**

Three months ended March 31, 2011

	Share capital	Contributed surplus	Retained earnings	Foreign currency translation adjustment	Net gain (loss) on hedge of net investment in foreign operations	Fair value gains on cash flow hedges	Fair value gains on available-for-sale financial assets	Actuarial losses on defined benefits pension plans	Total accumulated other comprehensive income (loss)	Total Shareholders' equity
Balance as at January 1, 2011	**$ 266,811**	**$ 9,694**	**$ 361,569**	$ (42,360)	$ -	$ 9,857	$ 840	$ (3,863)	**$ (35,526)**	**$ 602,548**
Common shares issued on exercise of share options	**1,468**	**(35)**	**-**	-	-	-	-	-	**-**	**1,433**
Common shares issued in conjunction with employee share purchase plan	**793**	**-**	**-**	-	-	-	-	-	**-**	**793**
Settlement of share-based compensation	**-**	**(2,989)**	**(2,164)**	-	-	-	-	-	**-**	**(5,153)**
Dividends	**-**	**-**	**(20,556)**	-	-	-	-	-	**-**	**(20,556)**
Comprehensive income	**-**	**-**	**84,473**	19,298	-	2,913	253	-	**22,464**	**106,937**
Balance as at March 31, 2011	**$ 269,072**	**$ 6,670**	**$ 423,322**	$ (23,062)	$ -	$ 12,770	$ 1,093	$ (3,863)	**$ (13,062)**	**$ 686,002**

See accompanying notes to consolidated financial statements.

MACDONALD, DETTWILER AND ASSOCIATES LTD.

Consolidated Statements of Cash Flows
(Unaudited)
(In thousands of Canadian dollars)

Three months ended March 31, 2012 and 2011

	Note	2012	2011
Cash flows provided by (used in):			
Operating activities:			
Earnings from continuing operations, before income taxes		$ 44,248	$ 40,485
Adjustments to reconcile to net cash from operating activities:			
Depreciation of property, plant and equipment		2,060	1,833
Amortization of intangible assets		987	985
Share-based compensation expense (recovery)	8	(3,282)	3,786
Fair value loss (gain) on equity forward contracts	8	910	(4,568)
Finance income		(610)	(967)
Finance expense		3,020	2,574
Foreign exchange		(173)	922
Income taxes paid		(3,380)	(17,027)
Income taxes recovered		589	129
Changes in operating assets and liabilities	9	(41,285)	(71,651)
Cash provided by (used in) operating activities of continuing operations		3,084	(43,499)
Investing activities:			
Purchase of property, plant and equipment		(3,765)	(4,693)
Purchase/development of intangible assets		(310)	(538)
Disposal (purchase) of short-term investments		(442)	1,939
Interest received on short-term investments and other		435	918
Net proceeds from sale of Property Information business	10	-	754,188
Cash provided by (used in) investing activities of continuing operations		(4,082)	751,814
Financing activities:			
Repayment of long-term debt		(643)	(100,158)
Interest paid on long-term debt		(1,388)	(2,010)
Proceeds from issuance of common shares relating to share-based compensation plans		692	2,107
Purchase of common shares for settlement of share-based compensation plans		(115)	(5,153)
Payment of dividends		(20,684)	(20,556)
Cash used in financing activities of continuing operations		(22,138)	(125,770)
Cash and cash equivalents provided by (used in) continuing operations		(23,136)	582,545
Cash and cash equivalents used in discontinued operations	10	(2,731)	(6,992)
Effect of foreign currency on cash and cash equivalents of continuing operations		(182)	(11,743)
Cash and cash equivalents, beginning of period		254,831	229,458
Cash and cash equivalents, end of period		$ 228,782	$ 793,268

Supplementary cash flow information (note 9)

See accompanying notes to consolidated financial statements.

(Tabular amounts in thousands of Canadian dollars)

1. General business description:

MacDonald, Dettwiler and Associates Ltd. (the “Company” or “MDA”), is a Canadian corporation with common shares listed on the Toronto Stock Exchange (“TSX”). The Company’s head office is located at 13800 Commerce Parkway, Richmond, British Columbia, Canada. The Company provides solutions that capture and process large amounts of data, produce essential information, and improve the decision making and operational performance of businesses and government organizations worldwide. MDA’s business is focused on information solutions for market sectors which offer strong repeat business potential, principally the surveillance and intelligence sector and the communications sector. In addition, the Company conducts a broad range of customer funded advanced technology development for various other market sectors.

2. Basis of preparation:

The unaudited condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended December 31, 2011. These condensed consolidated interim financial statements have been prepared in compliance with IAS 34 - *Interim Financial Reporting*. Accordingly, certain disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards have been omitted or condensed. These interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2011, which are included in the Company's 2011 annual report.

3. Revenue and segmented information:

The Company’s business of providing advanced information solutions to business and government organizations worldwide is reported as one operating segment.

The Company’s primary sources of revenue from continuing operations are as follows:

	Three months ended March 31, 2012	2011
Construction contracts	$ 118,584	$ 143,735
Services	53,386	62,751
	$ 171,970	$ 206,486

(Tabular amounts in thousands of Canadian dollars)

3. Revenue and segmented information (continued):

The approximate revenue based on geographic location of customers is as follows:

	Three months ended March 31, 2012	2011
Revenue:		
Canada	$ 67,520	$ 72,044
United States	42,750	47,018
Europe	39,861	66,960
Other	21,839	20,464
	$ 171,970	$ 206,486

Revenue from significant customers is as follows:

	Three months ended March 31, 2012	2011
Canadian Federal Government and agencies	$ 58,044	$ 64,447
U.S. Federal Government and agencies	30,175	27,740
Radio Research and Development Institute	16,338	38,644

The Company's non-current non-financial assets, property, plant and equipment, intangible assets and goodwill are geographically located as follows:

	March 31, 2012	December 31, 2011
Canada	$ 145,549	$ 143,691
United States	87,419	89,893
Europe	774	737
	$ 233,742	$ 234,321

(Tabular amounts in thousands of Canadian dollars)

4. Operating costs:

	Three months ended March 31, 2012	Three months ended March 31, 2011
Employee salaries and benefits	$ 57,460	$ 61,555
Costs (recovery) related to defined benefit plans	(552)	1,221
Subcontractor costs relating to construction and service contracts	38,460	63,522
Materials, equipment, professional fees, travel and other	31,184	35,138
Direct costs, selling, general and administration	126,552	161,436
Depreciation and amortization	3,047	2,818
Share-based compensation expense (recovery)	(3,282)	3,786
	$ 126,317	$ 168,040

5. Long-term debt:

	March 31, 2012	December 31, 2011
Term loan note payable:		
Term loan payable in U.S. dollars (March 31, 2012 - U.S.$100,000,000; December 31, 2011 - U.S.$100,000,000), interest at fixed rate of 5.30%, repayable at maturity on February 22, 2017	$ 99,910	$ 101,700
Prepaid facility fees	(33)	(40)
Obligations under finance leases	3,712	4,023
Total long-term debt	103,589	105,683
Current portion	(1,858)	(1,834)
Non-current portion	$ 101,731	$ 103,849

During the quarter, the Company extended the terms of its bilateral credit agreement to expire in April 2013. The Company's bilateral credit agreement provides a $100,000,000 revolving line of credit which is undrawn at March 31, 2012.

(Tabular amounts in thousands of Canadian dollars)

6. Shareholders' equity:

Share capital:

Authorized:
Unlimited number of common shares with no par value
Unlimited number of preferred shares, issuable in series, convertible to common shares

Common shares issued and fully paid:

	Number of shares	Amount
Balance as at December 31, 2011	31,802,982	$ 210,505
Common shares issued in conjunction with employee share purchase plan	17,957	814
Balance as at March 31, 2012	31,820,939	$ 211,319

For the three months ended March 31, 2012, the Company declared and paid a semi-annual dividend of $0.65 per common share (2011 - $0.50 per common share).

7. Earnings per common share:

	Three months ended March 31,					
	2012			2011		
	Net earnings	Weighted average number of common shares outstanding	Per share amount	Net earnings	Weighted average number of common shares outstanding	Per share amount
Continuing operations:						
Earnings per common share:						
Basic	$ 33,436	31,815,799	$ 1.05	$ 28,236	41,107,423	$ 0.69
Share options	-	-	-	-	53,953	-
Diluted	$ 33,436	31,815,799	$ 1.05	$ 28,236	41,161,376	$ 0.69

(Tabular amounts in thousands of Canadian dollars)

7. Earnings per common share (continued):

	Three months ended March 31,					
	2012			2011		
	Net earnings	Weighted average number of common shares outstanding	Per share amount	Net earnings	Weighted average number of common shares outstanding	Per share amount
Discontinued operations:						
Earnings per common share:						
Basic	$ -	31,815,799	$ -	$ 56,237	41,107,423	$ 1.37
Share options	-	-	-	-	53,953	-
Diluted	$ -	31,815,799	$ -	$ 56,237	41,161,376	$ 1.37
Net earnings:						
Earnings per common share:						
Basic	$ 33,436	31,815,799	$ 1.05	$ 84,473	41,107,423	$ 2.05
Share options	-	-	-	-	53,953	-
Diluted	$ 33,436	31,815,799	$ 1.05	$ 84,473	41,161,376	$ 2.05

8. Share-based payment plans:

Total share-based compensation expense, excluding the impact of equity forward contracts, from all forms of share-based compensation for the three months ended March 31, 2012 was a recovery of $3,282,000 (2011 - expense of $3,786,000). The details are as follows:

	Three months ended March 31,	
	2012	2011
Employee share purchase plan	$ 122	$ 119
Share appreciation rights	(3,456)	3,207
Share matching program	26	93
Deferred share units	26	367
	$ (3,282)	$ 3,786

(Tabular amounts in thousands of Canadian dollars)

8. Share-based payment plans (continued):

The intrinsic value of a share-based payment plan is the positive difference between the market price of the Company's share and the exercise price of the award. At March 31, 2012, the intrinsic value for vested share-based payment plans is $15,368,000 (December 31, 2011 - $8,477,000).

The Company has entered into equity forward purchase agreements for 472,000 common shares of the Company in order to manage the risk associated with fluctuations in the share price of the Company relating to share-based compensation plans. For the three months ended March 31, 2012, the Company has recorded a fair value loss of $910,000 (2011 - gain of $4,568,000) relating to the equity forward purchase agreements.

9. Supplemental cash flow information:

	Three months ended March 31, 2012	Three months ended March 31, 2011
Change in operating assets and liabilities:		
Trade and other receivables	$ 6,690	$ (14,615)
Construction contract assets	(13,551)	(4,399)
Financial assets, other	8	(1,514)
Inventories	(2,357)	(1,237)
Current tax assets	(2,763)	(2,053)
Non-financial assets	5,908	13,357
Trade and other payables	(14,986)	(8,455)
Current tax liabilities	-	(966)
Financial liabilities, other	(2,915)	1,935
Provisions	(1,062)	(148)
Construction contract liabilities	(7,827)	(38,666)
Employee benefits	(5,765)	(12,184)
Non-financial liabilities	(2,665)	(2,706)
	$ (41,285)	$ (71,651)

(Tabular amounts in thousands of Canadian dollars)

10. Discontinued operations:

On January 4, 2011, the Company completed the sale of its Property Information business to a third party buyer for cash consideration of U.S.$814,995,000, after tax and working capital adjustments. The Property Information business, consisting of the Company's previously reported Information Products operating segment excluding the Geospatial Services business, provided property information to insurance companies, lenders and legal professionals and was principally located in the United States and Europe. In the first quarter of 2011, the Company recorded a gain on sale of discontinued operations of $56,237,000 after income taxes. The gain on sale was adjusted in subsequent quarters in 2011 to record a final working capital adjustment, additional transaction costs and a provision of U.S.$22,500,000 for warranty and other post transaction obligations. The cumulative gain on sale of discontinued operations in 2011 amounted to $30,132,000 after income taxes. In addition to the initial cash consideration and final working capital adjustment, contingent consideration of U.S.$30,000,000 may become payable to the Company based on a certain division of the Property Information business achieving specified revenue targets up to the period ending December 31, 2014, for which no value has been recorded in the financial statements at March 31, 2012.

Net earnings from discontinued operations is comprised of the following:

	Three months ended March 31, 2012	2011
Gain on sale of discontinued operations	$ -	$ 54,940
Income tax recovery on gain on sale of discontinued operations	-	(1,297)
Net earnings from discontinued operations	$ -	$ 56,237

Effect of disposal on the financial position of the Company as of January 4, 2011:

Cash and cash equivalents	$ (39,718)
Trade and other receivables	(23,349)
Property, plant and equipment	(9,951)
Intangible assets	(176,406)
Goodwill	(515,174)
Other assets	(12,178)
Trade and other payables	37,464
Deferred revenue	29,999
Deferred tax liabilities	16,757
Other liabilities	4,894
Net assets disposed	$ (687,662)

(Tabular amounts in thousands of Canadian dollars)

10. Discontinued operations (continued):

	Three months ended March 31, 2011
Consideration received, satisfied in cash net of working capital adjustments	$ 818,153
Cash and cash equivalents disposed of	(39,718)
Transaction costs	(24,247)
Net cash inflow	$ 754,188

Net cash flows from discontinued operations is as follows:

	Three months ended March 31, 2012	Three months ended March 31, 2011
Cash and cash equivalents used in operating activities	$ (2,731)	$ (6,992)

11. Approval of financial statements:

These consolidated financial statements were approved for issuance by the Board of Directors on May 1, 2012.

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