CONSOLIDATED BALANCE SHEETS

(Unaudited) *(in millions of U.S. dollars)*	**As at June 30, 2015**	As at December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	**$ 2,538**	$ 3,764
Short-term investments	**243**	–
Accounts receivable	**2,931**	3,085
Inventories	**2,441**	2,013
Other current assets	**1,212**	803
Assets held for sale (note 3)	**616**	–
Assets held by discontinued operations (note 4)	**613**	680
	10,594	10,345
Property, plant and equipment	**3,367**	2,902
Long-term investments (note 5)	**6,562**	5,026
Other non-current assets	**908**	666
Intangible assets	**6,679**	5,069
Goodwill	**6,980**	4,928
	$ 35,090	$ 28,936
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	**$ 3,890**	$ 3,353
Current portion of provisions	**464**	273
Other current liabilities	**1,041**	965
Current portion of long-term debt of operating companies, without recourse to Onex Corporation (note 6)	**508**	408
Liabilities held for sale (note 3)	**82**	–
Liabilities held by discontinued operations (note 4)	**992**	545
	6,977	5,544
Non-current portion of provisions	**352**	324
Long-term debt of operating companies, without recourse to Onex Corporation (note 6)	**15,888**	12,874
Other non-current liabilities	**1,655**	1,302
Deferred income taxes	**1,634**	1,241
Limited Partners' Interests (note 7)	**7,223**	5,153
	33,729	26,438
Equity		
Share capital (note 8)	**334**	336
Non-controlling interests	**1,242**	1,692
Retained earnings and accumulated other comprehensive earnings	**(215)**	470
	1,361	2,498
	$ 35,090	$ 28,936

These unaudited interim consolidated financial statements should be read in conjunction with the 2014 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited) *(in millions of U.S. dollars except per share data)*	Three months ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Revenues	**$ 5,245**	$ 4,640	**$ 9,698**	$ 8,878
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	**(3,600)**	(3,389)	**(6,671)**	(6,497)
Operating expenses	**(1,056)**	(825)	**(2,009)**	(1,619)
Interest income	**61**	36	**117**	67
Amortization of property, plant and equipment	**(134)**	(95)	**(235)**	(187)
Amortization of intangible assets and deferred charges	**(162)**	(114)	**(290)**	(232)
Interest expense of operating companies	**(225)**	(161)	**(412)**	(313)
Increase in value of investments in joint ventures and associates at fair value, net (note 5)	**42**	33	**61**	388
Stock-based compensation expense	**(27)**	(65)	**(86)**	(148)
Other income (expense) (note 9)	**(5)**	(119)	**33**	(188)
Recovery (impairment) of intangible assets and long-lived assets, net	**–**	37	**(9)**	37
Limited Partners' Interests charge (note 7)	**(361)**	(326)	**(539)**	(576)
Loss before income taxes and discontinued operations	**(222)**	(348)	**(342)**	(390)
Provision for income taxes	**(49)**	(32)	**(68)**	(42)
Loss from continuing operations	**(271)**	(380)	**(410)**	(432)
Earnings (loss) from discontinued operations (note 4)	**(18)**	419	**37**	570
Net Earnings (Loss) for the Period	**$ (289)**	$ 39	**$ (373)**	$ 138

Earnings (Loss) from Continuing Operations attributable to:				
Equity holders of Onex Corporation	**$ (293)**	$ (419)	**$ (458)**	$ (491)
Non-controlling Interests	**22**	39	**48**	59
Loss from Continuing Operations for the Period	**$ (271)**	$ (380)	**$ (410)**	$ (432)

Net Earnings (Loss) attributable to:				
Equity holders of Onex Corporation	**$ (306)**	$ (89)	**$ (413)**	$ (129)
Non-controlling Interests	**17**	128	**40**	267
Net Earnings (Loss) for the Period	**$ (289)**	$ 39	**$ (373)**	$ 138

Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation (note 10)				
Basic and Diluted:				
Continuing operations	**$ (2.74)**	$ (3.79)	**$ (4.24)**	$ (4.43)
Discontinued operations	**(0.12)**	2.99	**0.41**	3.27
Net Loss per Subordinate Voting Share for the Period	**$ (2.86)**	$ (0.80)	**$ (3.83)**	$ (1.16)

These unaudited interim consolidated financial statements should be read in conjunction with the 2014 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(Unaudited) *(in millions of U.S. dollars)*	Three months ended June 30 2015	Three months ended June 30 2014	Six months ended June 30 2015	Six months ended June 30 2014
Net earnings (loss) for the period	**$ (289)**	$ 39	**$ (373)**	$ 138
Other comprehensive earnings (loss), net of tax				
Items that may be reclassified to net earnings (loss):				
Currency translation adjustments	**9**	11	**(111)**	(5)
Change in fair value of derivatives designated as hedges	**7**	–	**(8)**	1
	16	11	**(119)**	(4)
Items that will not be reclassified to net earnings (loss):				
Remeasurements for post-employment benefit plans	**12**	(5)	**3**	(4)
Other comprehensive earnings (loss) from discontinued operations, net of tax (note 4)	**–**	13	**(4)**	18
Other comprehensive earnings (loss), net of tax	**28**	19	**(120)**	10
Total Comprehensive Earnings (Loss) for the Period	**$ (261)**	$ 58	**$ (493)**	$ 148

Total Comprehensive Earnings (Loss) attributable to:				
Equity holders of Onex Corporation	**$ (285)**	$ (76)	**$ (527)**	$ (129)
Non-controlling Interests	**24**	134	**34**	277
Total Comprehensive Earnings (Loss) for the Period	**$ (261)**	$ 58	**$ (493)**	$ 148

These unaudited interim consolidated financial statements should be read in conjunction with the 2014 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited) *(in millions of U.S. dollars except per share data)*	Share Capital (note 8)	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Total Equity Attributable to Equity Holders of Onex Corporation	Non-controlling Interests	Total Equity
Balance – December 31, 2013	$ 346	$ 860	$ (52)[b]	$ 1,154	$ 3,191	$ 4,345
Dividends declared[a]	–	(9)	–	(9)	–	(9)
Purchase and cancellation of shares (note 8)	(4)	(49)	–	(53)	–	(53)
Investments by shareholders other than Onex	–	25	–	25	77	102
Distributions to non-controlling interests	–	–	–	–	(3)	(3)
Repurchase of shares of operating companies[c]	–	(7)	–	(7)	(52)	(59)
Sale of interests in operating companies under continuing control	–	102	–	102	69	171
Investment in operating company under continuing control	–	23	–	23	(89)	(66)
Non-controlling interests on sale of investment in operating company	–	–	–	–	(1,690)	(1,690)
Comprehensive Earnings (Loss)						
Net earnings (loss) for the period	–	(129)	–	(129)	267	138
Other comprehensive earnings (loss) for the period, net of tax:						
Currency translation adjustments	–	–	(5)	(5)	–	(5)
Change in fair value of derivatives designated as hedges	–	–	(8)	(8)	9	1
Remeasurements for post-employment benefit plans	–	(4)	–	(4)	–	(4)
Other comprehensive earnings from discontinued operations, net of tax (note 4)	–	–	17	17	1	18
Balance – June 30, 2014	**$ 342**	**$ 812**	**$ (48)[d]**	**$ 1,106**	**$ 1,780**	**$ 2,886**
Balance – December 31, 2014	**$ 336**	**$ 692**	**$ (222)[e]**	**$ 806**	**$ 1,692**	**$ 2,498**
Dividends declared[a]	**–**	**(10)**	**–**	**(10)**	**–**	**(10)**
Issuance of shares (note 2)	**6**	**–**	**–**	**6**	**–**	**6**
Purchase and cancellation of shares (note 8)	**(8)**	**(139)**	**–**	**(147)**	**–**	**(147)**
Investments in operating companies by shareholders other than Onex	**–**	**18**	**–**	**18**	**61**	**79**
Distributions to non-controlling interests and other adjustments	**–**	**–**	**–**	**–**	**(82)**	**(82)**
Repurchase of shares of operating companies[c]	**–**	**(27)**	**–**	**(27)**	**(377)**	**(404)**
Non-controlling interests on loss of control of investments in operating companies (note 4)	**–**	**–**	**–**	**–**	**(86)**	**(86)**
Comprehensive Earnings (Loss)						
Net earnings (loss) for the period	**–**	**(413)**	**–**	**(413)**	**40**	**(373)**
Other comprehensive earnings (loss) for the period, net of tax:						
Currency translation adjustments	**–**	**–**	**(107)**	**(107)**	**(4)**	**(111)**
Change in fair value of derivatives designated as hedges	**–**	**–**	**(7)**	**(7)**	**(1)**	**(8)**
Remeasurements for post-employment benefit plans	**–**	**3**	**–**	**3**	**–**	**3**
Other comprehensive loss from discontinued operations, net of tax (note 4)	**–**	**–**	**(3)**	**(3)**	**(1)**	**(4)**
Balance – June 30, 2015	**$ 334**	**$ 124**	**$ (339)[f]**	**$ 119**	**$ 1,242**	**$ 1,361**

(a) Dividends declared per Subordinate Voting Share were C$0.1125 for the six months ended June 30, 2015 (2014 – C$0.0875). In 2015, shares issued under the dividend reinvestment plan amounted to less than $1 (2014 – less than $1). There are no tax effects for Onex on the declaration or payment of dividends.

(b) Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2013 consisted of currency translation adjustments of negative $74, unrealized losses on the effective portion of cash flow hedges of $11 and unrealized gains on available-for-sale financial assets of $33. Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2013 included $22 of net losses related to discontinued operations. Income taxes did not have a significant effect on these items.

(c) Repurchase of shares of operating companies consisted primarily of shares repurchased by JELD-WEN, and by Celestica under its normal course issuer bid.

(d) Accumulated Other Comprehensive Earnings (Loss) as at June 30, 2014 consisted of currency translation adjustments of negative $77, unrealized losses on the effective portion of cash flow hedges of $19 and unrealized gains on available-for-sale financial assets of $48. Accumulated Other Comprehensive Earnings (Loss) as at June 30, 2014 included $5 of net losses related to discontinued operations. Income taxes did not have a significant effect on these items.

(e) Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2014 consisted of currency translation adjustments of negative $200 and unrealized losses on the effective portion of cash flow hedges of $22. Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2014 included $16 of net losses related to discontinued operations. Income taxes did not have a significant effect on these items.

(f) Accumulated Other Comprehensive Earnings (Loss) as at June 30, 2015 consisted of currency translation adjustments of negative $310 and unrealized losses on the effective portion of cash flow hedges of $29. Accumulated Other Comprehensive Earnings (Loss) as at June 30, 2015 included $19 of net losses related to discontinued operations. Income taxes did not have a significant effect on these items.

These unaudited interim consolidated financial statements should be read in conjunction with the 2014 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) *(in millions of U.S. dollars)*	Six months ended June 30 **2015**	 2014
Operating Activities		
Loss for the period from continuing operations	**$ (410)**	$ (432)
Adjustments to loss from continuing operations:		
Provision for income taxes	**68**	42
Interest income	**(117)**	(67)
Interest expense of operating companies	**412**	313
Net loss before interest and provision for income taxes	**(47)**	(144)
Cash taxes paid	**(125)**	(79)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	**235**	187
Amortization of intangible assets and deferred charges	**290**	232
Increase in value of investments in joint ventures and associates at fair value, net (note 5)	**(61)**	(388)
Stock-based compensation	**85**	90
Gain on Onex Credit asset management platform (note 9)	**(38)**	–
Gain on sale of B.C. Sugar residual property (note 9)	**(36)**	–
Foreign exchange gain	**(98)**	(2)
Impairment (recovery) of intangibles and long-lived assets, net	**9**	(37)
Limited Partners' Interests charge (note 7)	**539**	576
Change in provisions	**(3)**	48
Other	**19**	33
	769	516
Changes in non-cash working capital items:		
Accounts receivable	**46**	(193)
Inventories	**(117)**	(77)
Other current assets	**12**	(69)
Accounts payable, accrued liabilities and other current liabilities	**(47)**	(2)
Decrease in cash and cash equivalents due to changes in non-cash working capital items	**(106)**	(341)
Decrease in other operating activities	**(42)**	(30)
Cash flows from operating activities of discontinued operations (note 4)	**73**	326
	694	471
Financing Activities		
Issuance of long-term debt	**1,767**	2,750
Repayment of long-term debt	**(1,191)**	(1,011)
Cash interest paid	**(351)**	(320)
Cash dividends paid	**(9)**	(8)
Repurchase of share capital of Onex Corporation	**(145)**	(53)
Repurchase of share capital of operating companies	**(404)**	(59)
Financing provided by Limited Partners (note 7)	**1,441**	184
Issuance of share capital by operating companies	**30**	15
Proceeds from sale of interests in operating company under continuing control	**–**	171
Purchase of shares of operating company under continuing control	**–**	(66)
Distributions paid to non-controlling interests and Limited Partners (note 7)	**(140)**	(1,278)
Decrease due to other financing activities	**(47)**	(17)
Cash flows used in financing activities of discontinued operations (note 4)	**(45)**	(190)
	906	118
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of $344 (2014 – $1) (note 2)	**(1,328)**	(605)
Purchase of property, plant and equipment	**(230)**	(173)
Proceeds from sale of property, plant and equipment	**58**	18
Proceeds from sale of investments in joint ventures and associates at fair value and other investments (note 5)	**10**	1,418
Proceeds from sales of operating investments no longer controlled	**–**	258
Distributions received from investments in joint ventures and associates (note 5)	**31**	27
Purchase of investment in joint venture of ONCAP (note 5)	**(70)**	–
Change in restricted cash for acquisition of an operating company (note 7)	**(295)**	–
Cash interest received	**115**	50
Net purchases of investments and securities for CLOs and Onex Credit Funds (note 5)	**(279)**	(765)
Net purchases of investments and securities at parent company (note 5)	**(747)**	–
Decrease due to other investing activities	**(24)**	(29)
Cash flows used in investing activities of discontinued operations (note 4)	**(33)**	(528)
	(2,792)	(329)
Increase (Decrease) in Cash and Cash Equivalents for the Period	**(1,192)**	260
Increase (decrease) in cash due to changes in foreign exchange rates	**(22)**	1
Cash and cash equivalents, beginning of the period – continuing operations	**3,755**	2,611
Cash and cash equivalents, beginning of the period – discontinued operations (note 4)	**13**	580
Cash and Cash Equivalents	**2,554**	3,452
Cash and cash equivalents held by discontinued operations and disposal group (notes 3 and 4)	**16**	186
Cash and Cash Equivalents Held by Continuing Operations	**$ 2,538**	$ 3,266

These unaudited interim consolidated financial statements should be read in conjunction with the 2014 audited annual consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) (in millions of U.S. dollars except per share data)

Onex Corporation and its subsidiaries (collectively, the "Company") is a diversified company with operations in a range of industries including electronics manufacturing services, healthcare imaging, health and human services, building products, insurance services, packaging products and services, credit strategies, aerospace automation, tooling and components, aircraft leasing and management, business services/tradeshows, plastics processing equipment and survival equipment. Additionally, the Company has investments in mid-market private equity opportunities and real estate. Throughout these statements, the term "Onex" refers to Onex Corporation, the ultimate parent company.

Onex Corporation is a Canadian corporation domiciled in Canada and is listed on the Toronto Stock Exchange under the symbol OCX. Onex Corporation's shares are traded in Canadian dollars. The registered address for Onex Corporation is 161 Bay Street, Toronto, Ontario. Gerald W. Schwartz controls Onex Corporation by indirectly holding all of the outstanding Multiple Voting Shares of the corporation and also indirectly holds 18% of the outstanding Subordinate Voting Shares of the corporation as at June 30, 2015.

All amounts are in millions of U.S. dollars unless otherwise noted.

The unaudited interim consolidated financial statements were authorized for issue by the Audit and Corporate Governance Committee on August 12, 2015.

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These unaudited interim consolidated financial statements were prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through total comprehensive earnings.

The U.S. dollar is Onex' functional currency. As such, the financial statements have been reported on a U.S. dollar basis.

CONSOLIDATION

The unaudited interim consolidated financial statements represent the accounts of Onex and its subsidiaries, including its controlled operating companies. Onex also controls and consolidates the operations of Onex Partners LP ("Onex Partners I"), Onex Partners II LP ("Onex Partners II"), Onex Partners III LP ("Onex Partners III") and Onex Partners IV LP ("Onex Partners IV"), referred to collectively as "Onex Partners", and ONCAP II L.P. and ONCAP III LP, referred to collectively as "ONCAP" (as described in note 30 to the 2014 audited annual consolidated financial statements). In addition, Onex controls and consolidates the operations of the Onex Credit asset management platform, certain funds managed by Onex Credit in which Onex, the parent company, holds an investment and collateralized loan obligations ("CLOs") of Onex Credit, referred to collectively as "Onex Credit". The results of operations of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany balances and transactions have been eliminated.

Certain investments in operating companies, over which the Company has joint control or significant influence, but not control, are designated, upon initial recognition, at fair value through earnings. As a result, these investments are recorded at fair value in the unaudited interim consolidated balance sheets, with changes in fair value recognized in the unaudited interim consolidated statements of earnings.

The principal operating companies and Onex' economic ownership, Onex and the Limited Partners' economic ownership and voting interests in these entities, are as follows:

	June 30, 2015			December 31, 2014		
	Onex' Ownership	**Onex' and Limited Partners' Ownership**	**Voting**	Onex' Ownership	Onex' and Limited Partners' Ownership	Voting
Investments made through Onex						
Celestica Inc. ("Celestica")[a]	**13%**	**13%**	**79%**	11%	11%	75%
SITEL Worldwide Corporation ("Sitel Worldwide")[b]	**86%**	**86%**	**89%**	86%	86%	89%
Investments made through Onex and Onex Partners I						
Genesis Healthcare Inc. ("Genesis Healthcare")[c]	**2%**	**10%**	**10%**	9%	39%	86%
Investments made through Onex and Onex Partners II						
Carestream Health, Inc. ("Carestream Health")	**36%**	**91%**	**100%**	36%	91%	100%
Investments made through Onex and Onex Partners III						
BBAM Limited Partnership ("BBAM")	**13%**	**50%**	**50%[d]**	13%	50%	50%[d]
Emerald Expositions, LLC ("Emerald Expositions")	**24%**	**99%**	**99%**	24%	99%	99%
JELD-WEN Holding, inc. ("JELD-WEN")[e]	**21%**	**83%**	**83%**	20%	81%	81%
KraussMaffei Group GmbH ("KraussMaffei")	**24%**	**96%**	**100%**	24%	96%	100%
Meridian Aviation Partners Limited and affiliates ("Meridian Aviation")	**25%**	**100%**	**100%**	25%	100%	100%
SGS International, Inc. ("SGS International")	**23%**	**93%**	**93%**	23%	93%	93%
Tropicana Las Vegas, Inc. ("Tropicana Las Vegas")[f]	**18%**	**83%**	**83%**	18%	82%	82%
USI Insurance Services ("USI")	**25%**	**88%**	**100%**	25%	89%	100%
York Risk Services Holding Corp. ("York")	**29%**	**88%**	**100%**	29%	88%	100%
Investments made through Onex, Onex Partners I and Onex Partners III						
Res-Care, Inc. ("ResCare")	**20%**	**98%**	**100%**	20%	98%	100%
Investments made through Onex and Onex Partners IV						
Advanced Integration Technology LP ("AIT")	**9%**	**40%**	**50%[d]**	9%	40%	50%[d]
Survitec Group Limited ("Survitec")[g]	**22%**	**99%**	**85%**	–	–	–
SIG Combibloc Group Holdings S.a.r.l. ("SIG")[g]	**33%**	**99%**	**95%**	–	–	–
Investments made through Onex Real Estate Partners						
Flushing Town Center	**88%**	**88%**	**100%**	88%	88%	100%
Other investments						
ONCAP II Fund ("ONCAP II")	**46%[h]**	**100%**	**100%**	46%[h]	100%	100%
ONCAP III Fund ("ONCAP III")	**29%**	**100%**	**100%**	29%	100%	100%
Onex Credit[i]	**100%**	**100%**	**(j)**	70%	70%	50%

(a) During the six months ended June 30, 2015, Celestica repurchased and cancelled approximately 32.4 million subordinate voting shares, as described in note 6(e).

(b) The economic ownership interests of Sitel Worldwide at June 30, 2015 are presented based on preferred share holdings. The allocation of net earnings and comprehensive earnings attributable to equity holders of Onex Corporation and non-controlling interests is calculated using a common share economic ownership of 70% at June 30, 2015 (December 31, 2014 – 70%). Sitel Worldwide is recorded as a discontinued operation, as described in note 4. The transaction is expected to close during the second half of 2015 and is subject to customary closing conditions and regulatory approvals.

(c) In February 2015, Skilled Healthcare Group, Inc. ("Skilled Healthcare Group") combined with Genesis HealthCare, LLC, as described in note 4. As of the transaction date, the Company no longer had control or significant influence over the combined company and, as a result, its investment was recorded as an other long-term investment at fair value through earnings, with changes in fair value recorded in other income (expense).

(d) Onex exerts joint control or significant influence over these investments, which are designated at fair value through earnings, through its right to appoint members of the boards of directors of these entities.

(e) The economic ownership and voting interests of JELD-WEN are presented on an as-converted basis as a portion of the Company's investment is in convertible preferred shares. The allocation of net earnings and comprehensive earnings attributable to equity holders of Onex Corporation and non-controlling interests is calculated using an as-converted economic ownership of 88% at June 30, 2015 (December 31, 2014 – 86%) to reflect certain JELD-WEN shares that are recorded as liabilities at fair value.

(f) Tropicana Las Vegas is presented as held for sale at June 30, 2015, as described in note 3. The transaction is expected to close during the second half of 2015 and is subject to customary closing conditions and regulatory approvals.

(g) Survitec and SIG were acquired during the first quarter of 2015, as described in note 2.

(h) Represents Onex' blended economic ownership in the ONCAP II investments.

(i) Represents Onex' share of the Onex Credit asset management platform. In January 2015, Onex acquired control of the Onex Credit asset management platform, as described in note 2. The continuing ownership interest of Onex Credit's chief executive officer is recorded as compensation expense in the unaudited interim consolidated financial statements.

(j) Onex has the contractual right to control the Onex Credit asset management platform.

The ownership percentages are before the effect of any potential dilution relating to the Management Investment Plan (the "MIP"), as described in note 30(j) to the 2014 audited annual consolidated financial statements. The allocation of net earnings and comprehensive earnings attributable to equity holders of Onex Corporation and non-controlling interests is calculated using the economic ownership of Onex and the Limited Partners.

The voting interests include shares that Onex has the right to vote through contractual arrangements or through multiple voting rights attached to particular shares. In certain circumstances, the voting arrangements give Onex the right to elect the majority of the boards of directors of the companies.

SIGNIFICANT ACCOUNTING POLICIES

The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of IFRS for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2014.

The unaudited interim consolidated financial statements are based on accounting policies, as described in note 1 to the 2014 audited annual consolidated financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Standards, amendments and interpretations not yet adopted or effective

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers*, which provides a comprehensive five-step revenue recognition model for all contracts with customers. IFRS 15 requires management to exercise significant judgement and make estimates that affect revenue recognition. IFRS 15 will be effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued a final version of IFRS 9, *Financial Instruments*, which replaces IAS 39, *Financial Instruments: Recognition and Measurement*, and supersedes all previous versions of the standard. The standard introduces a new model for the classification and measurement of financial assets and liabilities, a single expected credit loss model for the measurement of the impairment of financial assets and a new model for hedge accounting that is aligned with a company's risk management activities. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

2. ACQUISITIONS

During the first six months of 2015, the following acquisitions were completed either directly by Onex or through subsidiaries of Onex. Details of the purchase price and allocation to the assets and liabilities acquired, net of debt financing, are as follows:

	Survitec[a]	SIG[b]	Onex Credit[c]	Other[d]	Total
Cash and cash equivalents	$ 42	$ 144	$ 158	$ –	$ 344
Other current assets	155	445	20	26	646
Long-term investments	–	227	751	–	978
Intangible assets with limited life	345	1,102	43	48	1,538
Intangible assets with indefinite life	–	336	–	8	344
Goodwill	271	1,778	62	51	2,162
Property, plant and equipment and other non-current assets	62	1,300	–	3	1,365
	875	5,332	1,034	136	7,377
Current liabilities	(106)	(638)	(43)	(18)	(805)
Other non-current liabilities	(444)	(3,479)	(29)	(4)	(3,956)
Limited Partners' Interests	–	–	(368)	–	(368)
	325	1,215	594	114	2,248
Non-controlling interests in net assets	(1)	–	–	–	(1)
Interest in net assets acquired	$ 324	$ 1,215	$ 594	$ 114	$ 2,247

a) In March 2015, the Company acquired Survitec Group Limited ("Survitec") for £450 ($670). Based in the United Kingdom, Survitec is a provider of mission-critical marine, defence and aerospace survival equipment. Onex Partners IV invested $322 for substantially all of the equity, with the remainder of the equity owned by Survitec's management. Onex' share of the equity investment was $73. The balance of the purchase price was substantially financed with debt financing, without recourse to Onex Corporation. The Company had an initial 99% economic interest, of which Onex' portion was 22%. Survitec is included within the other segment.

In addition, Survitec completed an acquisition during 2015 for total consideration of $2.

b) In March 2015, the Company completed the acquisition of SIG Combibloc Group Holdings S.a.r.l. ("SIG") for a value of up to €4,035 ($4,245). Based in Switzerland, SIG provides food and beverage producers with a comprehensive product portfolio of aseptic carton sleeves and closures, as well as the filling machines used to fill, form and seal the sleeves. The purchase price consisted of €3,860 ($4,062) paid on closing of the transaction and an additional amount of up to €175 ($183) payable based on SIG's financial performance in 2015 and 2016. The purchase price includes the recognition of €175 ($183) of the additional amount. The Company's equity investment in SIG was completed in U.S. dollars in the amount of $1,215 for substantially all of the equity. The Company's equity investment was comprised of $583 from Onex Partners IV and $632 as a co-investment from Onex and certain limited partners. Onex' total investment in SIG was $405 and was comprised of $131 through Onex Partners IV and $274 as a co-investment. The balance of the purchase price was financed with debt financing, without recourse to Onex Corporation. At the date of the acquisition, the Company had a 100% economic interest, of which Onex' portion was 33%. SIG is included in the packaging products and services segment with SGS International.

Management of SIG completed investments in SIG during the second quarter of 2015, reducing the Company's economic interest in SIG at June 30, 2015 to 99%, of which Onex' portion was 33%.

c) The purchase price and allocation to the assets and liabilities acquired for Onex Credit include the acquisition of control of the Onex Credit asset management platform and the resulting consolidation of certain Onex Credit Funds. In January 2015, Onex acquired control of the Onex Credit asset management platform for $32, which included non-cash consideration of $6 associated with the issuance of 111,393 of Onex' Subordinate Voting Shares. The acquisition of control of the Onex Credit asset management platform was accounted for based on an implied fair value of $119 for the business. The Company's previous interest in the Onex Credit asset management platform was equity-accounted with a carrying value of $49 and was derecognized at fair value, resulting in the recognition of a non-cash gain of $38 during the first quarter of 2015.

The Onex Credit asset management platform was previously jointly controlled with Onex Credit's chief executive officer, and Onex previously held a 70% economic interest in the business. Onex Credit's management team remains in place with its chief executive officer continuing to participate in the performance of the Onex Credit asset management platform. Onex consolidates 100% of the Onex Credit asset management platform with a reduced allocation of the net earnings to Onex Credit's chief executive officer recognized as compensation expense.

As a result of the above transaction, the Company consolidates the Onex Credit asset management platform and certain funds managed by Onex Credit in which Onex, the parent company, holds an investment. The Company's previous interest in the Onex Credit Funds was recorded at a fair value of $475 and is included in the net assets acquired for the purchase price allocation at the same amount. The interests of other investors in the Onex Credit Funds consolidated by Onex are presented as Limited Partners' Interests for the Onex Credit Funds at fair value, as described in note 7. The addition to the Limited Partners' Interests included approximately $200 of investments held by the Onex and Onex Credit management teams.

d) Other includes acquisitions made by CiCi's Pizza, Emerald Expositions, Hopkins Manufacturing Corporation, ResCare, SGS International and USI for total consideration of $114, of which $8 was non-cash consideration.

Included in the acquisitions above were gross receivables due from customers of $221, of which $13 of contractual cash flows is not expected to be recovered. The fair value of these receivables at the dates of acquisition was determined to be $208.

Revenue and net earnings from the date of acquisition to June 30, 2015 for these acquisitions were $750 and $96, respectively.

The Company estimates it would have reported consolidated revenues of approximately $10,100 and a net loss of approximately $420 for the six months ended June 30, 2015 if the acquisitions completed during 2015 had been acquired on January 1, 2015.

Goodwill of the acquisitions is attributable primarily to the acquired workforce and non-contractual established customer bases and industry relationships of the acquired companies. Goodwill of the acquisitions that is expected to be deductible for tax purposes is $49.

3. ASSETS HELD FOR SALE

At June 30, 2015, assets held for sale consisted primarily of Onex' investment in Tropicana Las Vegas and the retail space and adjoining parking garage of Flushing Town Center.

a) Tropicana Las Vegas

In April 2015, the Company entered into an agreement to sell Tropicana Las Vegas for an enterprise value of approximately $360. Under the terms of the agreement, Onex Partners III and certain limited partners will receive net proceeds of approximately $230, of which Onex' share will be approximately $50. The transaction is expected to close during the second half of 2015 and is subject to customary closing conditions and regulatory approvals.

At June 30, 2015, Onex' investment in Tropicana Las Vegas was classified as held for sale and was recorded at the carrying value. The major classes of assets and liabilities of Tropicana Las Vegas at June 30, 2015 were not significant and therefore have not been separately disclosed. Tropicana Las Vegas does not represent a major line of business, and as a result, has not been presented as a discontinued operation.

b) Flushing Town Center

In July 2015, Onex Real Estate Partners sold substantially all of the retail space and adjoining parking garage of Flushing Town Center. Onex Real Estate Partners continues to develop the second phase of condominiums at the project. Onex Real Estate Partners received net proceeds of $112, of which Onex' share was $98. Included in the net proceeds is $8 held in escrow, of which Onex' share is $7. In addition, Onex Real Estate Partners expects to complete the sale of an additional component of the retail space during the second half of 2015.

At June 30, 2015, Onex' investment in the retail space and adjoining parking garage of Flushing Town Center was classified as held for sale and was recorded at the carrying value. The major classes of assets and liabilities of the retail space and adjoining parking garage of Flushing Town Center at June 30, 2015 were not significant and therefore have not been separately disclosed. The retail space and adjoining parking garage of Flushing Town Center do not represent a major line of business, and as a result, have not been presented as a discontinued operation.

4. DISCONTINUED OPERATIONS

The following tables show revenue, expenses and net after-tax results from discontinued operations.

Three months ended June 30, 2015	**Sitel Worldwide [a]**
Revenues	**$ 343**
Expenses	**(358)**
Loss before income taxes	**(15)**
Provision for income taxes	**(3)**
Net loss for the period	**$ (18)**

Three months ended June 30, 2014	Sitel Worldwide[a]	Skilled Healthcare Group[b]	The Warranty Group[c]	Spirit AeroSystems[d]	Total
Revenues	$ 348	$ 207	$ 278	$ 1,216	$ 2,049
Expenses	(371)	(211)	(243)	(1,085)	(1,910)
Earnings (loss) before income taxes	(23)	(4)	35	131	139
Recovery of (provision for) income taxes	(3)	2	(12)	(17)	(30)
Gain, net of tax	–	–	–	310	310
Net earnings (loss) for the period	$ (26)	$ (2)	$ 23	$ 424	$ 419

Six months ended June 30, 2015	Sitel Worldwide[a]	Skilled Healthcare Group[b]	Total
Revenues	$ 698	$ 69	$ 767
Expenses	(726)	(67)	(793)
Earnings (loss) before income taxes	(28)	2	(26)
Provision for income taxes	(5)	–	(5)
Gain, net of tax	–	68	68
Net earnings (loss) for the period	$ (33)	$ 70	$ 37

Six months ended June 30, 2014	Sitel Worldwide[a]	Skilled Healthcare Group[b]	The Warranty Group[c]	Spirit AeroSystems[d]	Total
Revenues	$ 699	$ 414	$ 560	$ 2,945	$ 4,618
Expenses	(735)	(415)	(485)	(2,677)	(4,312)
Earnings (loss) before income taxes	(36)	(1)	75	268	306
Recovery of (provision for) income taxes	(7)	1	(22)	(18)	(46)
Gain, net of tax	–	–	–	310	310
Net earnings (loss) for the period	$ (43)	$ –	$ 53	$ 560	$ 570

a) Sitel Worldwide

In July 2015, the Company entered into an agreement to sell Sitel Worldwide for an enterprise value of approximately $830. Under the terms of the agreement, Onex' proceeds are expected to be approximately $55, which includes an earn-out component. The transaction is expected to close during the second half of 2015 and is subject to customary closing conditions and regulatory approvals. As a result, the operations of Sitel Worldwide are presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows for the three and six months ended June 30, 2015 and the three and six months ended June 30, 2014 and have been restated to report the results of Sitel Worldwide as discontinued on a comparative basis.

b) Skilled Healthcare Group

In February 2015, Skilled Healthcare Group combined with Genesis HealthCare, LLC, a leading U.S. operator of long-term care facilities. Under the terms of the purchase and combination transaction, each share of Skilled Healthcare Group common stock issued and outstanding immediately prior to the closing of the combination was converted into one share of the newly combined company. The combined company now operates under the Genesis Healthcare name and continues to be publicly traded (NYSE: GEN). At the date of the transaction, Skilled Healthcare Group shareholders owned approximately 26% of the combined company and Genesis HealthCare shareholders owned the remaining approximately 74% of the combined company. At the date of the transaction, Onex Partners I had a 10% economic interest in the newly combined company compared to a 39% economic interest in Skilled Healthcare Group before the combination. The Company lost its multiple voting rights, which reduced its voting ownership to 10% from 86% before the combination. Onex no longer controls Skilled Healthcare Group due to the loss of the multiple voting rights and, therefore, the operations of Skilled Healthcare Group up to the date of transaction in February 2015 are presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows for the six months ended June 30, 2015, and the three and six months ended June 30, 2014 have been restated to report the results of Skilled Healthcare Group as discontinued on a comparative basis.

Earnings from discontinued operations of $70 for the six months ended June 30, 2015 includes the recognition of a non-cash gain of $68 associated with measuring the Company's interest in Genesis Healthcare at fair value at the date of the combination. Subsequent to the February 2015 transaction date, the Company's investment in the combined company is recorded as an other long-term investment at fair value through earnings, with changes in fair value recorded in other income (expense).

c) The Warranty Group

In August 2014, the Company sold its entire investment in The Warranty Group, Inc. ("The Warranty Group") for an enterprise value of approximately $1,500. Onex Partners I and Onex Partners II received net proceeds of $1,126, resulting in a gain of $368 based on the excess of the proceeds over the carrying value of the investment. Onex' portion of the net proceeds was $382, including carried interest of $51 and after the reduction for amounts on account of the MIP. The gain on the sale was entirely attributable to the equity holders of Onex Corporation, as the interests of the Limited Partners were recorded as a financial liability at fair value.

Amounts received on account of the carried interest related to this transaction totalled $127. Consistent with the terms of Onex Partners, Onex was allocated 40% of the carried interest with 60% allocated to management. Onex' share of the carried interest received was $51 and was included in the net proceeds to Onex. Management's share of the carried interest was $76. Amounts paid on account of the MIP totalled $23 for this transaction and have been deducted from the net proceeds to Onex.

The operations of The Warranty Group are presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows for the three and six months ended June 30, 2014.

d) Spirit AeroSystems

On June 4, 2014, under a secondary public offering and share repurchase of Spirit AeroSystems, Inc. ("Spirit AeroSystems"), Onex Partners I and certain limited partners sold 8.0 million shares of Spirit AeroSystems, of which Onex' portion was approximately 2.1 million shares. The offering was completed at a price of $32.31 per share. Onex' cash cost for these shares was $3.33 per share. The sale was completed for net proceeds of $258, of which Onex' share was $79, including carried interest of $10 and after the reduction for distributions paid on account of the MIP.

As a result of this transaction, the Company lost its multiple voting rights, which reduced its voting interest in Spirit AeroSystems to 6% from 55%. This transaction resulted in a loss of control of Spirit AeroSystems by the Company.

A gain of $310 was recorded within discontinued operations during the second quarter of 2014 based on the excess of the proceeds and the interest retained at fair value over the carrying value of the investment. The portion of the gain associated with measuring the interest retained in Spirit AeroSystems at fair value was $159. The portion of the gain associated with the shares sold was $151.

Amounts received on account of the carried interest related to the June 4, 2014 transaction totalled $24. Consistent with the terms of the Onex Partners agreements, Onex was allocated 40% of the carried interest with 60% allocated to management. Onex' share of the carried interest received was $10 and was included in the net proceeds to Onex. Management's share of the carried interest was $14. Amounts paid on account of the MIP totalled $6 for this transaction and have been deducted from the net proceeds to Onex.

In August 2014, under a secondary public offering of Spirit AeroSystems, Onex Partners I and certain limited partners sold their remaining 8.4 million shares of Spirit AeroSystems, of which Onex' portion was approximately 2.2 million shares.

The operations of Spirit AeroSystems are presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows for the three and six months ended June 30, 2014.

The following table shows the summarized assets and liabilities of discontinued operations. The balances represent only those of Sitel Worldwide and Skilled Healthcare Group as The Warranty Group and Spirit AeroSystems were sold in 2014.

	As at June 30, 2015	As at December 31, 2014		
	Sitel Worldwide	Sitel Worldwide	Skilled Healthcare Group	Total
Cash and cash equivalents	**$ 8**	$ 9	$ 4	$ 13
Other current assets	**304**	330	140	470
Long-term investments	**–**	–	5	5
Intangible assets	**63**	62	20	82
Goodwill	**118**	118	141	259
Property, plant and equipment and other non-current assets	**120**	121	370	491
	613	640	680	1,320
Other current liabilities	**(220)**	(197)	(115)	(312)
Other non-current liabilities	**(772)**	(799)	(430)	(1,229)
Net assets (liabilities) of discontinued operations	**$ (379)**	$ (356)	$ 135	$ (221)

The following table presents the summarized aggregate cash flows from (used in) discontinued operations.

Six months ended June 30, 2015	Sitel Worldwide	Skilled Healthcare Group	Total
Operating activities	$ 68	$ 5	$ 73
Financing activities	(45)	–	(45)
Investing activities	(24)	(9)	(33)
Decrease in cash and cash equivalents for the period	(1)	(4)	(5)
Cash and cash equivalents, beginning of the period	9	4	13
Cash and cash equivalents, end of the period	$ 8	$ –	$ 8

Six months ended June 30, 2014	Sitel Worldwide	Skilled Healthcare Group	The Warranty Group	Spirit AeroSystems	Total
Operating activities	$ 24	$ 35	$ 73	$ 194	$ 326
Financing activities	12	(25)	(3)	(174)	(190)
Investing activities	(19)	(6)	(65)	(438)	(528)
Increase (decrease) in cash and cash equivalents for the period	17	4	5	(418)	(392)
Increase (decrease) in cash due to changes in foreign exchange rates	–	–	1	(3)	(2)
Cash and cash equivalents, beginning of the period	7	4	148	421	580
Cash and cash equivalents, end of the period	24	8	154	–	186
Proceeds from sales of operating companies no longer controlled	–	–	–	258	258
	$ 24	$ 8	$ 154	$ 258	$ 444

5. LONG-TERM INVESTMENTS

Long-term investments comprised the following:

	June 30, 2015	December 31, 2014
Investments in joint ventures and associates at fair value through earnings[a]	$ 630	$ 540
Corporate loans held by CLOs and warehouse facilities[b]	4,153	3,683
Long-term investments held by Onex Credit Funds[c]	722	–
Onex Corporation investments in managed accounts[d]	518	–
Onex Corporation investment in Onex Credit Funds[e]	–	475
Other	539	328
	$ 6,562	$ 5,026

a) Investments in joint ventures and associates

Certain investments in joint ventures and associates over which the Company has joint control or significant influence, but not control, are designated, upon initial recognition, at fair value. The fair value of these investments in joint ventures and associates is assessed at each reporting date with changes to the values being recorded through earnings.

Investments in joint ventures and associates include investments in AIT (since December 2014), BBAM, Ingersoll Tillage Group ("ITG") (since June 2015) and Mavis Tire Supply LLC ("Mavis Discount Tire") (since October 2014). Investments in joint ventures and associates designated at fair value are measured with significant unobservable inputs (Level 3 of the fair value hierarchy). The joint ventures and associates also typically have financing arrangements that restrict their ability to transfer cash and other assets to the Company.

Details of changes in investments designated at fair value included in long-term investments are as follows:

Balance – December 31, 2013	$ 3,504
Sale of investments	(1,418)
Distributions received	(27)
Transfer to assets held for sale	(2,029)
Transfer to other Onex Partners investments	(81)
Increase in fair value of investments, net	388
Balance – June 30, 2014	$ 337
Purchase of investments	309
Sale of investments	(114)
Distributions received	(16)
Increase in fair value of investments, net	24
Balance – December 31, 2014	$ 540
Purchase of investments	70
Sale of investments	(10)
Distributions received	(31)
Increase in fair value of investments, net	61
Balance – June 30, 2015	$ 630

ITG

In June 2015, the Company acquired a 45% economic interest in ITG. Based in Canada and Spain, ITG is a global leader in the manufacturing of consumable wear components that are embedded into agricultural soil preparation and seeding equipment implements. ITG is also a leading provider of branded manual hand tools to the agricultural, construction and gardening end markets in the United States, Iberia and Latin America. The Company's investment of $70 for joint control of ITG was made by ONCAP III. Onex' share of the investment was $21 and a 13% economic interest. The investment in ITG is designated at fair value through earnings.

b) Corporate loans held by CLOs and warehouse facilities

EURO CLO-1

In March 2015, Onex established a warehouse facility in anticipation of its first CLO denominated in euros, EURO CLO-1. Onex purchased €20 ($21) of subordinated notes to support the warehouse facility and a financial institution provided an initial borrowing capacity of up to €47 ($50). The subordinated notes do not have a stated rate of interest, but will receive certain excess available funds after payment of principal, accrued interest and certain expenses upon the closing of EURO CLO-1. Onex consolidates the warehouse facility for EURO CLO-1, and at June 30, 2015, the asset portfolio included €48 ($53) of corporate loans.

CLO-8

In April 2015, Onex closed its eighth CLO denominated in U.S. dollars. CLO-8 was funded through the issuance of collateralized loan instruments in a series of tranches of secured notes, subordinated notes and equity for an aggregate principal amount of $764, as described in note 6(d). From December 2014 to February 2015, Onex invested a total of $75 to support the warehouse facility used to build the asset portfolio for CLO-8. Upon the closing of CLO-8, Onex received $75 plus interest for the investment that supported the warehouse facility and invested $54 for 94% of the most subordinated capital of CLO-8. The asset portfolio held by CLO-8 consists of cash and cash equivalents and corporate loans, and has been designated to be recorded at fair value. The CLO-8 portfolio is pledged as collateral for the secured notes. The reinvestment period of CLO-8, during which reinvestment can be made in collateral, ends in April 2019, or earlier, subject to certain provisions. Onex is required to consolidate the operations and results of CLO-8. At June 30, 2015, the asset portfolio of CLO-8 included $739 of corporate loans.

CLO-9

In May 2015, Onex established a warehouse facility in connection with its ninth CLO denominated in U.S. dollars. Onex purchased $50 of subordinated notes to support the warehouse facility's total return swap ("TRS"). Onex consolidated the warehouse facility for CLO-9, and at June 30, 2015, the TRS was recorded at a fair value of $51 with the change in fair value recognized through earnings.

In early July 2015, Onex closed CLO-9, which was funded through the issuance of collateralized loan instruments in a series of tranches of secured notes, subordinated notes and equity in a private placement transaction for an aggregate principal amount of $758, as described in note 6(g). Upon the closing of CLO-9, Onex received $50 plus interest for the investment that supported the warehouse facility, and invested $45 for 75% of the most subordinated capital of CLO-9. The asset portfolio held by CLO-9 consists of cash and cash equivalents and corporate loans, and will be designated to be recorded at fair value. The CLO-9 portfolio is pledged as collateral for the secured notes. The reinvestment period of CLO-9, during which reinvestment can be made in collateral, ends in July 2019, or earlier, subject to certain provisions. Onex will consolidate the operations and results of CLO-9.

CLO-1

In June 2015, the Company redeemed its first CLO denominated in U.S. dollars. CLO-1 was established in March 2012 and its reinvestment period ended in March 2015. Upon the redemption of CLO-1, all secured notes were repaid, including accrued interest, and the equity was settled for the residual proceeds in the CLO. Onex received $15 for its remaining investment in the equity of CLO-1. In aggregate, Onex has received $52 of proceeds and distributions related to CLO-1 compared to its original investment of $38. In addition, Onex expects to receive a final distribution of $1 in September 2015.

CLO-10

In June 2015, Onex established a warehouse facility in connection with its tenth CLO denominated in U.S. dollars. Onex invested $20 in subordinated notes to support the warehouse facility and a financial institution provided an initial borrowing capacity of up to $80, as described in note 6(f). The asset portfolio consists of cash and cash equivalents and corporate loans and is pledged as collateral for borrowings under the warehouse facility. Onex consolidates the warehouse facility for CLO-10, and at June 30, 2015, the asset portfolio included $17 of corporate loans.

In July 2015, Onex invested an additional $40 in subordinated notes to further support the warehouse facility of CLO-10, increasing the borrowing capacity from a financial institution up to $240.

c) Long-term investments held by Onex Credit Funds

Long-term investments held by Onex Credit Funds began to be consolidated in January 2015, when the Company acquired control over the Onex Credit asset management platform, as discussed in note 2(c). The investments held by Onex Credit Funds are recorded at fair value and classified as fair value through earnings. At June 30, 2015, Onex' share of the net investment in the Funds was $487 (December 31, 2014 – $475).

d) Onex Corporation investment in managed accounts

During the second quarter of 2015, Onex, the parent company, transferred a portion of its cash and cash equivalents to accounts managed by third-party investment managers. At June 30, 2015, the fair value of investments managed by third-party investment managers was $761, of which $243 was included in short-term investments and $518 was included in long-term investments. Long-term investments consist of securities that include money market instruments, federal and municipal debt instruments, corporate obligations and structured products with maturities of one to five years. Short-term investments consist of liquid investments that include money market instruments and commercial paper with original maturities of three months to one year. The investments are managed to maintain an overall weighted average duration of two years or less.

e) Onex Corporation investment in Onex Credit Funds

In January 2015, the Company acquired control over the Onex Credit asset management platform, as discussed in note 2(c). As a result, the funds managed by Onex Credit in which Onex, the parent company, held an investment are now consolidated in the unaudited interim consolidated financial statements (note 5(c)).

6. LONG-TERM DEBT OF OPERATING COMPANIES, WITHOUT RECOURSE TO ONEX CORPORATION

The following describes the significant changes to Onex Corporation's consolidated long-term debt from the information provided in the 2014 audited annual consolidated financial statements.

a) ResCare

In March 2015, ResCare increased its term loan by an additional $105 to fund a distribution to shareholders. The $105 incremental term loan was combined with an existing $200 term loan and a $200 delayed draw term loan. The newly combined term loan bears interest at LIBOR plus a margin of 2.75% and requires quarterly principal repayments of $6 beginning in March 2015. The required quarterly principal repayments increase throughout the term until they reach $16 in 2018. The entire facility matures in April 2019. The Company's portion of the distribution to shareholders was $97, of which Onex' portion was $20. The remaining balance was primarily distributed to management of ResCare.

ResCare's senior secured credit facility consists of a $250 revolving credit facility and a $505 combined term loan. Substantially all of ResCare's assets are pledged as collateral under the senior secured credit facility. At June 30, 2015, $60 and $485 were outstanding under the revolving credit facility and combined term loan, respectively. The combined term loan is recorded net of the unamortized discount of $1.

b) Survitec

Onex Partners IV acquired Survitec in March 2015, as described in note 2(a). In March 2015, Survitec entered into a senior secured credit facility consisting of a £125 pound sterling-denominated term loan, a €175 euro-denominated term loan, a £30 revolving facility and a £30 acquisition facility. Borrowings under the pound sterling- and euro-denominated term loans bear interest at LIBOR plus a margin of 4.75% and EURIBOR plus a margin of 4.25%, respectively. The term loans can be repaid in whole or in part without premium or penalty at any time before maturity in March 2022. The revolving and acquisition facilities bear interest at LIBOR plus a margin of 4.00% and mature in March 2021. Substantially all of Survitec's assets are pledged as collateral under the senior secured credit facility. At June 30, 2015, £125 ($196) was outstanding under the pound sterling-denominated term loan, €175 ($195) was outstanding under the euro-denominated term loan and no amounts were outstanding under the revolving facility or the acquisition facility. The amount available under the revolving facility was reduced by £20 ($31) of letters of guarantee outstanding at June 30, 2015.

c) SIG

Onex Partners IV and certain limited partners acquired SIG in March 2015, as described in note 2(b). In March 2015, SIG entered into a senior secured credit facility consisting of a €1,050 euro-denominated term loan, a $1,225 U.S. dollar-denominated term loan and a multi-currency €300 revolving credit facility.

Borrowings under the term loans bore interest at EURIBOR or LIBOR (subject to a floor of 1.00%) plus a margin of 4.25%. The term loans require quarterly principal repayments and can be repaid in whole or in part with a 1.00% premium up to and including May 2016. Subsequent repayments can be made without premium or penalty at any time before maturity in March 2022. The revolving credit facility bears interest at EURIBOR or LIBOR plus a margin of 4.00% and matures in March 2021.

In May 2015, SIG amended its senior secured credit facility to reduce the rate at which borrowings under its euro-denominated and U.S. dollar-denominated term loans bear interest to EURIBOR or LIBOR (subject to a floor of 1.00%) plus a margin of 3.25%. The amendment resulted in a total interest rate reduction of 100 basis points on the company's term loans. As a result of the amendment, SIG incurred $26 in fees during the second quarter of 2015, representing the payment of the soft call protection on the term loans and expenses associated with the amendment. The fees will be amortized over the term of the senior secured credit facility. At June 30, 2015, the euro-denominated term loan with €1,047 ($1,168) outstanding was recorded net of an unamortized discount of €5 ($6) and the U.S. dollar-denominated term loan with $1,222 outstanding was recorded net of an unamortized discount of $6. In addition, the term loans are recorded net of unamortized embedded derivatives of €76 ($85), which were recognized at the inception of the term loans. There were no amounts drawn under the revolving credit facility at June 30, 2015. The amount available under the revolving credit facility was reduced by €10 ($11) due to an ancillary facility outstanding at June 30, 2015.

In February 2015, SIG issued €675 in aggregate principal amount of 7.75% senior notes in connection with the acquisition. The amount raised was held in escrow until the closing of the acquisition. Interest is payable semi-annually beginning in August 2015. The senior notes may be redeemed by the company at various premiums above face value at any time before maturity in February 2023. At June 30, 2015, senior notes of €675 ($753) were outstanding and were recorded together with an unamortized embedded derivative of €32 ($35), which was recognized at the inception of the senior notes.

Approximately 80% of SIG's assets are pledged as collateral under the senior secured credit facility and senior notes.

d) CLO-8

In April 2015, Onex closed its eighth CLO denominated in U.S. dollars. CLO-8 issued secured notes, subordinated notes and equity in a private placement transaction in an aggregate amount of $764. The subordinated notes and equity are the most subordinated capital of CLO-8 and are equally subordinated to the secured notes. Onex invested $54 for 94% of the most subordinated capital of CLO-8.

The secured notes were offered in an aggregate principal amount of approximately $705 and are due in April 2027 with interest payable beginning in October 2015. Secured notes of $685 bear interest at a rate of LIBOR plus a margin of 1.53% to 6.00% and $20 of secured notes bear interest at 4.00%. The secured notes and subordinated notes of CLO-8 are designated at fair value through net earnings upon initial recognition.

The secured notes of CLO-8 are secured by, and only have recourse to, the assets of CLO-8. The secured notes are subject to redemption provisions, including mandatory redemption if certain coverage tests are not met by CLO-8. Optional redemption of the secured notes is available beginning in April 2017. Optional repricing of certain secured obligations is available subject to certain customary terms and conditions being met by CLO-8.

e) Celestica

In June 2015, Celestica repurchased and cancelled approximately 26.3 million subordinate voting shares representing approximately 15% of the total issued and outstanding multiple voting and subordinate voting shares of the company at December 31, 2014. The purchase price per share was $13.30 for a total cost of $350. The transaction was financed using a combination of the net proceeds of a newly issued $250 term loan, $25 drawn on the company's existing revolving credit facility and cash on hand. Celestica amended its existing revolving credit facility to add the term loan as a component under such facility and to extend its maturity to May 2020. The term loan bears interest at LIBOR plus a margin of up to 3.00%, depending on the company's leverage ratio. As a result of the repurchase, Onex' economic and voting interests increased to 13% and 79%, respectively.

At June 30, 2015, $25 was outstanding under the revolving credit facility and $250 was outstanding under the term loan. Celestica had issued $27 of letters of credit under its revolving credit facility at June 30, 2015.

f) CLO-10

In June 2015, Onex established a warehouse facility in connection with its tenth CLO denominated in U.S. dollars. Onex invested in $20 of subordinated notes to support the warehouse facility and a financial institution provided an initial borrowing capacity of up to $80. The subordinated notes do not have a stated rate of interest, but will receive certain excess available funds after payment of principal, accrued interest and certain expenses upon the closing of CLO-10. The warehouse facility matures on the earlier of the closing of CLO-10 and June 2016. The asset portfolio of CLO-10 described in note 5(b) is pledged as collateral under the warehouse facility.

In July 2015, Onex invested in an additional $40 of subordinated notes to increase the borrowing capacity of the warehouse facility up to $240 for CLO-10.

g) CLO-9

In early July 2015, Onex closed its ninth CLO denominated in U.S. dollars. CLO-9 issued secured notes, subordinated notes and equity in a private placement transaction in an aggregate amount of $758. The subordinated notes and equity are the most subordinated capital of CLO-9 and are equally subordinated to the secured notes. Onex invested $45 for 75% of the most subordinated capital of CLO-9.

The secured notes were offered in an aggregate principal amount of approximately $697, are due in July 2027 and bear interest at a rate of LIBOR plus a margin of 1.50% to 6.40%, payable beginning in January 2016. The secured notes and subordinated notes of CLO-9 are designated at fair value through net earnings upon initial recognition.

The secured notes of CLO-9 are secured by, and only have recourse to, the assets of CLO-9. The secured notes are subject to redemption provisions, including mandatory redemption if certain coverage tests are not met by CLO-9. Optional redemption of the secured notes is available beginning in July 2017. Optional repricing of certain secured obligations is available subject to certain customary terms and conditions being met by CLO-9.

h) Jack's

Onex Partners IV acquired Jack's Family Restaurants ("Jacks") in July 2015, as described in note 14(a). In July 2015, Jack's entered into a senior secured credit facility consisting of a $230 first lien term loan and a $30 revolving facility. Borrowings under the first lien term loan bear interest at LIBOR (subject to a floor of 1.00%) plus a margin of 4.75%. The first lien term loan requires quarterly principal repayments, and can be repaid in whole or in part at any time before maturity in July 2022. The revolving facility bears interest at LIBOR plus a margin of 4.75% and matures in July 2020. Substantially all of Jack's assets, excluding specified real property owned by Jack's, are pledged as collateral under the senior secured credit facility.

At acquisition, $230 was outstanding under the first lien term loan and $1 was outstanding under the revolving facility.

In July 2015, Jack's entered into a $195 promissory note with Onex Partners IV, as described in note 14(a). The promissory note bears interest at LIBOR plus a margin ranging from 2.00% to 3.50% and matures in June 2016.

i) JELD-WEN

In July 2015, JELD-WEN increased its borrowings under its existing credit facility with an incremental $480 term loan. JELD-WEN's credit facility now consists of $1,255 of term loans and a $300 revolving credit facility. The proceeds were used to fund a distribution of $432 to shareholders with the balance to be used to fund future add-on acquisitions. The offering price of the incremental term loan was 99.50% of par. The incremental term loan bears interest at LIBOR (subject to a floor of 1.00%) plus a margin of up to 4.00% and requires quarterly principal repayments beginning in December 2015. The incremental term loan has no financial maintenance covenants and matures in July 2022. Substantially all of JELD-WEN's North American assets are pledged as collateral under the credit facility. The Company's portion of the distribution to shareholders was $359, of which Onex' portion was $89. The remaining balance was primarily distributed to third-party shareholders and management of JELD-WEN.

At June 30, 2015, the term loan with $773 outstanding was recorded net of the unamortized discount of $7. JELD-WEN had $27 outstanding under its revolving credit facility at June 30, 2015. The amount available under the revolving credit facility was reduced by $39 of letters of credit outstanding at June 30, 2015.

j) Flushing Town Center

In July 2015, Flushing Town Center entered into new credit facilities with third-party lenders consisting of a $152 mortgage loan and $288 of mezzanine loans in connection with the construction of the second phase of condominiums at the project. Borrowings under the mortgage loan bear interest at LIBOR (subject to a floor of 0.25%) plus a margin of 3.30%. The mezzanine loans consist of a $138 loan bearing interest at LIBOR (subject to a floor of 0.25%) plus a margin of 11.00% and a $150 loan bearing interest at LIBOR (subject to a floor of 0.25%) plus a margin of 8.00%. The new credit facilities mature in July 2018 and have two one-year extension options.

The credit facilities have customary financial maintenance covenants, including a requirement to maintain a minimum net worth and cash liquidity. The second phase of condominiums being constructed at Flushing Town Center is pledged as collateral under the new credit facilities.

k) Schumacher

Onex Partners IV acquired Schumacher Group ("Schumacher") in July 2015, as described in note 14(e). In July 2015, Schumacher entered into first and second lien senior secured credit facilities.

The first lien senior secured facility consists of a $280 first lien term loan and a $50 first lien revolving loan. The offering price of the first lien term loan was 99.50% of par. Borrowings under the first lien term loan bear interest at LIBOR (subject to a floor of 1.00%) plus a margin of up to 3.50%. The first lien term loan matures in July 2022 and requires quarterly principal repayments beginning in December 2015. Borrowings under the first lien revolving loan bear interest at LIBOR (subject to a floor of 0.00%) plus a margin of up to 3.50% and mature in July 2020. Borrowings under the first lien senior secured facility are secured by first priority liens on substantially all of Schumacher's assets. At acquisition, $280 was outstanding under the first lien term loan and no amounts were outstanding under the first lien revolving loan. The amount available under the first lien revolving loan was reduced by $6 of letters of credit outstanding.

The second lien senior secured facility consists of a $105 second lien term loan. The offering price of the second lien term loan was 99.00% of par. Borrowings under the second lien term loan bear interest at LIBOR (subject to a floor of 1.00%) plus a margin of 7.75%. The second lien term loan is not subject to amortization and matures in July 2023. Borrowings under the second lien senior secured facility are secured by second priority liens on substantially all of Schumacher's assets. At acquisition, $105 was outstanding under the second lien term loan.

The terms of Schumacher's first and second lien senior credit facilities are subject to change upon syndication of the credit facilities, which is expected to occur during the second half of 2015.

7. LIMITED PARTNERS' INTERESTS

The investments in the Onex Partners and ONCAP Funds by those other than Onex are presented within the Limited Partners' Interests. In addition, the investments by those other than Onex in the consolidated Onex Credit Funds are presented within the Limited Partners' Interests. Details of the Limited Partners' Interests are as follows:

	Onex Partners and ONCAP Funds	Onex Credit Funds[a]	Total
Balance – December 31, 2013	$ 6,959	$ –	$ 6,959
Limited Partners' Interests charge[b]	576	–	576
Contributions by Limited Partners[c]	184	–	184
Distributions paid to Limited Partners[d]	(1,275)	–	(1,275)
Balance – June 30, 2014[e]	$ 6,444	$ –	$ 6,444
Limited Partners' Interests charge[b]	493	–	493
Contributions by Limited Partners[c]	683	–	683
Distributions paid to Limited Partners[d]	(2,444)	–	(2,444)
Balance – December 31, 2014[e]	$ 5,176	$ –	$ 5,176
Addition from the Onex Credit transaction[a]	–	368	368
Limited Partners' Interests charge (recovery)[b]	540	(1)	539
Contributions by Limited Partners[c]	1,437	4	1,441
Distributions paid to Limited Partners[d]	(109)	(10)	(119)
Balance – June 30, 2015	$ 7,044	$ 361	$ 7,405
Current portion of Limited Partners' Interests[e]	(182)	–	(182)
	$ 6,862	$ 361	$ 7,223

a) In January 2015, Onex acquired control of the Onex Credit asset management platform, as described in note 2(c). In connection with this transaction, the Company recorded an addition of $368 to Limited Partners' Interests, representing investments by those other than Onex in the Onex Credit Funds that the Company began consolidating in January 2015.

b) The gross Limited Partners' Interests charge for Onex Partners and ONCAP Funds is primarily due to net fair value increases of the underlying investments in the Onex Partners and ONCAP Funds. For the six months ended June 30, 2015, the gross Limited Partners' Interests charge for Onex Partners and ONCAP Funds of $643 (2014 – $759) was reduced for the change in carried interest of $103 (2014 – $183). For the year ended December 31, 2014, the gross Limited Partners' Interests charge of $1,308 for Onex Partners and ONCAP Funds was reduced for the change in carried interest of $239. Onex' share of the change in carried interest was $35 for the six months ended June 30, 2015 (2014 – $66) and $84 for the year ended December 31, 2014.

c) The following tables show contributions by Limited Partners for Onex Partners and ONCAP Funds.

Six months ended June 30, 2015	**Onex Partners and ONCAP Funds**
Onex Partners IV investment in SIG[a]	**$ 810**
Onex Partners IV investment in Jack's[b]	**295**
Onex Partners IV investment in Survitec[c]	**259**
ONCAP III investment in ITG	**49**
Management fees, partnership expenses and other	**24**
Contributions by Limited Partners	**$ 1,437**

(a) Includes amounts from certain limited partners and others.

(b) The restricted cash for the investment in Jack's, which was completed in July 2015, was included in other current assets in the unaudited interim consolidated balance sheet at June 30, 2015.

(c) Includes amounts to fund a foreign currency hedge for the investment in Survitec.

Year ended December 31, 2014	Onex Partners and ONCAP Funds
Onex Partners III investment in York[a]	$ 348
Onex Partners IV investment in AIT	159
Onex Partners III add-on investment in Emerald Expositions	106
ONCAP III investment in Mavis Discount Tire	75
Onex Partners III investment in common stock of JELD-WEN[a]	50
Onex Partners III add-on investment in Meridian Aviation	15
Management fees, partnership expenses and other	114
Contributions by Limited Partners	$ 867

(a) Includes amounts from certain limited partners and others.

d) Distributions paid to Limited Partners for Onex Partners and ONCAP Funds for the six months ended June 30, 2015 consisted primarily of distributions received from ResCare, BBAM and AIT. Distributions paid to Limited Partners for Onex Partners and ONCAP Funds during 2014 consisted primarily of the proceeds on the dispositions of Allison Transmission Holdings, Inc. ("Allison Transmission"), Tomkins Limited ("Tomkins"), Mister Car Wash, Spirit AeroSystems and The Warranty Group and distributions received from BBAM, ResCare and PURE Canadian Gaming Corp.

e) At June 30, 2015 the current portion of the Limited Partners' Interests was $182 and was included in accounts payable and accrued liabilities in the unaudited interim consolidated balance sheets. The current portion consisted primarily of the Limited Partners of Onex Partners III's share of the held-for-sale investment in Tropicana Las Vegas, as described in note 3.

At June 30, 2014 and December 31, 2014, the current portion of the Limited Partners' Interests was $1,373 and $23, respectively, and consisted of the Limited Partners' share of proceeds on the sale of the investment in Tomkins.

8. SHARE CAPITAL

a) At June 30, 2015, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2014 – 100,000) and 106,399,582 Subordinate Voting Shares (December 31, 2014 – 108,858,066). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

There were no issued and outstanding Senior and Junior Preferred shares at June 30, 2015 or December 31, 2014.

In January 2015, in connection with acquiring control of the Onex Credit asset management platform, as described in note 2(c), Onex issued 111,393 of its Subordinate Voting Shares as part of the consideration in the transaction.

b) During the first six months of 2015, under the Dividend Reinvestment Plan, the Company issued 3,995 Subordinate Voting Shares (2014 – 3,634) at an average cost of C$70.82 per share (2014 – C$59.40). In the first six months of 2015 and 2014, no Subordinate Voting Shares were issued upon the exercise of stock options.

Onex renewed its Normal Course Issuer Bid in April 2015 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its Subordinate Voting Shares. The 10% limit represents approximately 8.4 million shares.

During the first six months of 2015, the Company repurchased and cancelled 2,573,872 of its Subordinate Voting Shares at a cost of $147 (C$182), of which 1,973,702 were in the second quarter of 2015 at a cost of $114 (C$140). The excess of the purchase cost of these shares over the average paid-in amount was $139 (C$171), which was charged to retained earnings.

During the first six months of 2014, the Company repurchased and cancelled 951,886 of its Subordinate Voting Shares at a cash cost of $53 (C$58), of which 554,686 were in the second quarter of 2014 at a cost of $32 (C$35). The excess of the purchase cost of these shares over the average paid-in amount was $49 (C$54), which was charged to retained earnings.

c) During the first six months of 2015 and 2014, the total cash consideration paid on 67,566 options (2014 – 335,933) surrendered was $3 (C$3) and $14 (C$15), respectively. During the three months ended June 30, 2015 and 2014, 41,733 options (2014 – 328,933) were surrendered for cash consideration of $2 (C$2) and $14 (C$15), respectively. This amount represents the difference between the market value of the Subordinate Voting Shares at the time of surrender and the exercise price, both as determined under Onex' Stock Option Plan, as described in note 17(e) to the 2014 audited annual consolidated financial statements.

In January 2015, in connection with acquiring control of the Onex Credit asset management platform, as described in note 2(c), the Company issued 60,000 options to Onex Credit's chief executive officer to acquire Subordinate Voting Shares with an exercise price of C$68.57 per share. The options vest at a rate of 20% per year from the grant date. The options are subject to the same terms and conditions as the Company's existing Stock Option Plan; however, the options are also subject to an additional performance threshold specific to the Onex Credit asset management platform.

In March 2015, the Company issued 10,000 options to acquire Subordinate Voting Shares with an exercise price of C$74.87 per share. The options issued in March 2015 vest at a rate of 20% per year from the date of grant.

In addition, 48,650 options (2014 – 3,450) expired during the first six months of 2015, of which 46,050 options (2014 – 3,450) expired in the second quarter of 2015. At June 30, 2015, the Company had 12,365,326 options (December 31, 2014 – 12,411,542) outstanding to acquire Subordinate Voting Shares, of which 3,020,125 options were vested and exercisable. The exercisable options had a weighted average exercise price of C$28.61.

d) The Directors have chosen to receive their Directors' fees in Deferred Share Units ("DSUs") in lieu of cash. During the second quarter of 2015, an annual grant of 29,653 DSUs (2014 – 29,537) was issued to Directors. During the first six months of 2015 and 2014, no DSUs were redeemed. At June 30, 2015, 620,282 Director DSUs were outstanding (December 31, 2014 – 584,507).

Certain members of Onex management have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. In early 2015, 116,037 DSUs (2014 – 97,704) were issued to certain members of Onex management in lieu of a portion of cash compensation for the 2014 fiscal year. At June 30, 2015, 683,407 Management DSUs were outstanding (December 31, 2014 – 566,494).

The Company has entered into forward agreements with a counterparty financial institution to hedge the Company's exposure to changes in the market value of Onex' Subordinate Voting Shares associated with 577,862 of the outstanding Director DSUs and all of the outstanding Management DSUs, as described in note 1 to the 2014 audited annual consolidated financial statements.

9. OTHER EXPENSE (INCOME)

	Three months ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Restructuring[a]	**$ 25**	$ 21	**$ 38**	$ 28
Transition, integration and other[b]	**24**	34	**55**	56
Transaction costs[c]	**6**	2	**58**	4
Carried interest due to Onex and ONCAP management[d]	**37**	84	**70**	121
Decrease in value of other Onex Partners investments[e]	**5**	4	**24**	4
Change in fair value of contingent consideration[f]	**(1)**	1	**(5)**	(3)
Gain on the Onex Credit transaction[g]	**–**	–	**(38)**	–
Gain on sale of B.C. Sugar residual property[h]	**–**	–	**(36)**	–
Foreign exchange gain	**(44)**	(5)	**(72)**	–
Derivatives gains[i]	**(45)**	(9)	**(121)**	(10)
Other[j]	**(2)**	(13)	**(6)**	(12)
	$ 5	$ 119	**$ (33)**	$ 188

a) Restructuring expenses are typically to provide for the costs of facility consolidations and workforce reductions incurred at the operating companies.

The operating companies record restructuring charges relating to employee terminations, contractual lease obligations and other exit costs when the liability is incurred. The recognition of these charges requires management to make certain judgements regarding the nature, timing and amounts associated with the planned restructuring activities, including estimating sublease income and the net recovery from equipment to be disposed of. At the end of each reporting period, the operating companies evaluate the appropriateness of the remaining accrued balances.

The operating companies with restructuring activities at December 31, 2014 continue to implement their restructuring activities and no significant amendments or additional plans were established during the first six months of 2015.

The closing balance of restructuring provisions, including amounts from acquisitions, consisted of the following at:

	June 30, 2015	December 31, 2014
Employee termination costs	**$ 34**	$ 23
Lease and other contractual obligations	**4**	8
Facility exit costs and other	**4**	1
	$ 42	$ 32

b) Transition, integration and other expenses are typically to provide for the costs of transitioning the activities of an operating company from a previous parent company upon acquisition and to integrate new acquisitions at the operating companies. Transition, integration and other expenses for the first six months of 2015 were primarily due to the integration of acquisitions completed by USI in 2014 and 2015.

c) Transaction costs are incurred by Onex and its operating companies to complete business acquisitions, and typically include advisory, legal and other professional and consulting costs. Transaction costs for the six months ended June 30, 2015 were primarily due to the acquisitions of SIG and Survitec, in addition to acquisitions completed by the operating companies.

d) Carried interest reflects the change in the amount of carried interest due to Onex and ONCAP management through the Onex Partners and ONCAP Funds. Unrealized carried interest is calculated based on current fair values of the Funds' investments and the overall unrealized gains in each respective Fund in accordance with the limited partnership agreements. The unrealized carried interest liability is recorded in other non-current liabilities and reduces the Limited Partners' Interests, as described in note 7. The liability will ultimately be settled upon the realization of the Limited Partners' share of the underlying investments in each respective Onex Partners and ONCAP Fund.

e) Includes realized and unrealized gains (losses) on other Onex Partners investments in which Onex has no or limited remaining strategic or operating influence. During 2015, the other Onex Partners investments consisted of FLY Leasing Limited and Genesis Healthcare (since February 2015).

f) During the first six months of 2015, a net recovery of $5 (2014 – $3) was recognized in relation to the estimated change in fair value of contingent consideration related to acquisitions completed by the Company. The fair value of contingent consideration liabilities is typically based on the estimated future financial performance of the acquired business. Financial targets used in the estimation process include certain defined financial targets and realized internal rates of return. The total estimated fair value of contingent consideration liabilities at June 30, 2015 was $390 (December 31, 2014 – $203). The increase in the total estimated fair value of contingent consideration liability at June 30, 2015 was primarily due to the contingent consideration associated with the acquisition of SIG, as discussed in note 2(b).

g) In January 2015, Onex acquired control of the Onex Credit asset management platform, as described in note 2(c). In connection with this transaction, Onex recorded a non-cash gain of $38 during the first quarter of 2015.

h) In January 2015, Onex sold a residual property from its former investment in B.C. Sugar for proceeds of $54, recognizing a gain of $36. Onex' share of the proceeds on the sale of the residual property was $33, net of amounts paid on account of the MIP, and Onex' share of the gain was $23. Management of Onex earned $3 on account of the transaction related to the MIP.

i) Derivatives gains primarily relate to mark-to-market gains at SIG, which was acquired in March 2015.

j) Other includes realized and unrealized gains (losses) on investments and long-term debt in the CLOs and Onex Credit Funds, income from equity-accounted investments and realized and unrealized gains on Onex Corporation investments in managed accounts.

10. NET EARNINGS (LOSS) PER SUBORDINATE VOTING SHARE

The weighted average number of Subordinate Voting Shares for the purpose of the earnings per share calculations was as follows:

	Three months ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Weighted average number of shares outstanding *(in millions)*:				
Basic	**107**	111	**108**	111
Diluted	**107**	111	**108**	111

11. FINANCIAL INSTRUMENTS

Financial assets held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings				
	Recognized	**Designated**	**Loans and Receivables**	**Derivatives Used for Hedging**	**Total**
June 30, 2015					
Assets as per balance sheet					
Cash and cash equivalents	**$ –**	**$ 2,538**	**$ –**	**$ –**	**$ 2,538**
Short-term investments	**243**	**–**	**–**	**–**	**243**
Accounts receivable	**–**	**–**	**2,930**	**–**	**2,930**
Other current assets	**17**	**468**	**240**	**27**	**752**
Long-term investments	**2,051**	**4,172**	**–**	**70**	**6,293**
Other non-current assets	**103**	**1**	**82**	**26**	**212**
Assets held for sale	**–**	**13**	**4**	**–**	**17**
Financial assets held by discontinued operations	**–**	**12**	**254**	**1**	**267**
Total	**$ 2,414**	**$ 7,204**	**$ 3,510[a]**	**$ 124**	**$ 13,252**

(a) The carrying value of loans and receivables approximates their fair value.

	Fair Value through Net Earnings				
	Recognized	Designated	Loans and Receivables	Derivatives Used for Hedging	Total
December 31, 2014					
Assets as per balance sheet					
Cash and cash equivalents	$ –	$ 3,764	$ –	$ –	$ 3,764
Accounts receivable	–	–	3,083	–	3,083
Other current assets	6	180	123	6	315
Long-term investments	1,123	3,687	–	67	4,877
Other non-current assets	38	61	67	2	168
Financial assets held by discontinued operations	–	37	128	–	165
Total	$ 1,167	$ 7,729	$ 3,401[a]	$ 75	$ 12,372

(a) The carrying value of loans and receivables approximates their fair value.

Financial liabilities held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings		Financial Liabilities at Amortized Cost	Derivatives Used for Hedging	Total
	Recognized	Designated			
June 30, 2015					
Liabilities as per balance sheet					
Accounts payable and accrued liabilities	$ –	$ 182	$ 3,415	$ 22	$ 3,619
Provisions	387	–	51	–	438
Other current liabilities	41	–	222	31	294
Long-term debt[a]	–	3,861	12,837	–	16,698
Obligations under finance leases	–	–	48	–	48
Other non-current liabilities	481	4	37	31	553
Limited Partners' Interests	–	7,223	–	–	7,223
Liabilities held for sale	–	–	30	–	30
Financial liabilities held by discontinued operations	–	–	906	9	915
Total	$ 909	$ 11,270	$ 17,546	$ 93	$ 29,818

(a) Long-term debt is presented gross of financing charges.

	Fair Value through Net Earnings		Financial Liabilities at Amortized Cost	Derivatives Used for Hedging	Total
	Recognized	Designated			
December 31, 2014					
Liabilities as per balance sheet					
Accounts payable and accrued liabilities	$ –	$ 23	$ 2,872	$ 18	$ 2,913
Provisions	191	–	12	–	203
Other current liabilities	16	–	192	25	233
Long-term debt[a]	–	3,431	10,034	–	13,465
Obligations under finance leases	–	–	45	–	45
Other non-current liabilities	331	4	8	26	369
Limited Partners' Interests	–	5,153	–	–	5,153
Financial liabilities held by discontinued operations	–	–	66	–	66
Total	$ 538	$ 8,611	$ 13,229	$ 69	$ 22,447

(a) Long-term debt is presented gross of financing charges.

12. FAIR VALUE MEASUREMENTS

Fair values of financial instruments

The estimated fair values of financial instruments as at June 30, 2015 and December 31, 2014 are based on relevant market prices and information available at those dates. The carrying values of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities approximate the fair values of these financial instruments due to the short maturity of these instruments. The fair value of consolidated long-term debt at June 30, 2015 was $16,689 (December 31, 2014 – $13,340) compared to a carrying value of $16,396 (December 31, 2014 – $13,282). The fair value of consolidated long-term debt measured at amortized cost is a Level 2 measurement in the fair value hierarchy and is calculated by discounting the expected future cash flows using an observable discount rate for instruments of similar maturity and credit risk. For certain operating companies, an adjustment is made by management for that operating company's credit risk, resulting in a Level 3 measurement in the fair value hierarchy.

Financial instruments measured at fair value are allocated within the fair value hierarchy based upon the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during the first six months of 2015. The three levels of the fair value hierarchy are as follows:

- Quoted prices in active markets for identical assets ("Level 1");
- Significant other observable inputs ("Level 2"); and
- Significant other unobservable inputs ("Level 3").

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, at June 30, 2015 was as follows:

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through earnings				
Corporate loans held by CLOs and warehouse facilities	$ –	$ 4,102	$ 51	$ 4,153
Investments in debt	–	1,455	2	1,457
Investments in equities	35	125	–	160
Investments in joint ventures and associates	–	–	630	630
Other	547	62	51	660
Total financial assets at fair value	$ 582	$ 5,744	$ 734	$ 7,060

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, at December 31, 2014 was as follows:

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through earnings				
Corporate loans held by CLOs and warehouse facilities	$ –	$ 3,683	$ –	$ 3,683
Investments in debt	–	546	–	546
Investments in equities	22	30	–	52
Investments in joint ventures and associates	–	–	540	540
Other	267	40	–	307
Total financial assets at fair value	$ 289	$ 4,299	$ 540	$ 5,128

The allocation of financial liabilities in the fair value hierarchy at June 30, 2015 was as follows:

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through earnings				
Limited Partners' Interests for Onex Partners and ONCAP Funds	$ –	$ –	$ 7,044	$ 7,044
Limited Partners' Interests for Onex Credit Funds	–	–	361	361
Unrealized carried interest due to Onex and ONCAP management	–	–	273	273
Long-term debt of CLOs	–	–	3,861	3,861
Contingent consideration and other	12	123	505	640
Total financial liabilities at fair value	$ 12	$ 123	$ 12,044	$ 12,179

The allocation of financial liabilities in the fair value hierarchy at December 31, 2014 was as follows:

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through earnings				
Limited Partners' Interests for Onex Partners and ONCAP Funds	$ –	$ –	$ 5,176	$ 5,176
Unrealized carried interest due to Onex and ONCAP management	–	–	204	204
Long-term debt of CLOs	–	–	3,431	3,431
Contingent consideration and other	12	8	318	338
Total financial liabilities at fair value	$ 12	$ 8	$ 9,129	$ 9,149

Details of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3), excluding investments in joint ventures and associates designated at fair value through earnings (note 5) and Limited Partners' Interests designated at fair value (note 7), are as follows:

	Financial Assets at Fair Value through Net Earnings	Long-Term Debt of CLOs	Other Financial Liabilities at Fair Value through Net Earnings
Balance – December 31, 2013	$ –	$ 1,723	$ 645
Change in fair value recognized in net earnings	–	(28)	177
Additions	–	1,736	2
Acquisition of subsidiaries	–	–	27
Settlements	–	–	(334)
Other	–	–	5
Balance – December 31, 2014	**$ –**	**$ 3,431**	**$ 522**
Change in fair value recognized in net earnings	**15**	**37**	**67**
Transfer to Level 3	**2**	**–**	**–**
Additions	**50**	**701**	**–**
Acquisition of subsidiaries	**37**	**–**	**203**
Settlements	**–**	**(308)**	**(25)**
Other	**–**	**–**	**11**
Balance – June 30, 2015	**$ 104**	**$ 3,861**	**$ 778**
Unrealized change in fair value for assets and liabilities held at the end of the reporting period	**$ 15**	**$ 36**	**$ 67**

Financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) are recognized in the unaudited interim consolidated statements of earnings in the following line items: (i) interest expense of operating companies; (ii) increase in value of investments in joint ventures and associates at fair value, net; (iii) other income (expense); and (iv) Limited Partners' Interests charge.

The valuation of investments in debt securities measured at fair value with significant other observable inputs (Level 2) is generally determined by obtaining quoted market prices or dealer quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

The valuation of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) is determined quarterly utilizing available market data. The valuation of investments in the Onex Partners and ONCAP Funds is reviewed and approved by the General Partner of the respective Funds each quarter. The General Partners of the Onex Partners and ONCAP Funds are indirectly controlled by Onex Corporation.

The fair value measurement of the Limited Partners' Interests for the Onex Credit Funds is primarily driven by the underlying fair value of the investments in the Onex Credit Funds. The investment strategies of the Onex Credit Funds are focused on a variety of event-driven, long/short, stressed and distressed opportunities.

The fair value measurements for investments in joint ventures and associates, Limited Partners' Interests for the Onex Partners and ONCAP Funds and unrealized carried interest are primarily driven by the underlying fair value of the investments in the Onex Partners and ONCAP Funds. A change to reasonably possible alternative estimates and assumptions used in the valuation of non-public investments in the Onex Partners and ONCAP Funds may have a significant impact on the fair values calculated for these financial assets and liabilities. A change in the valuation of the underlying investments may have multiple impacts on Onex' consolidated financial statements and those impacts are dependent on the method of accounting used for that investment, the Fund(s) within which that investment is held and the progress of that investment in meeting the MIP exercise hurdles. For example, an increase in the fair value of an investment in an associate would have the following impacts on Onex' consolidated financial statements:

i) an increase in the unrealized value of investments in joint ventures and associates at fair value in the consolidated statements of earnings, with a corresponding increase in long-term investments in the consolidated balance sheets;

ii) a charge would be recorded for the Limited Partners' share of the fair value increase of the investment in associate on the Limited Partners' Interests line in the consolidated statements of earnings, with a corresponding increase to the Limited Partners' Interests in the consolidated balance sheets;
iii) a change in the calculation of unrealized carried interest in the respective Fund that holds the investment in associate, resulting in a recovery being recorded in the Limited Partners' Interests line in the consolidated statements of earnings, with a corresponding decrease to the Limited Partners' Interests in the consolidated balance sheets;
iv) a charge would be recorded for the change in unrealized carried interest due to Onex and ONCAP management on the other income (expense) line in the consolidated statements of earnings, with a corresponding increase to other non-current liabilities in the consolidated balance sheets; and
v) a change in the fair value of the vested investment rights held under the MIP, resulting in a charge being recorded on the stock-based compensation line in the consolidated statements of earnings, with a corresponding increase to other non-current liabilities in the consolidated balance sheets.

Valuation methodologies may include observations of the trading multiples of public companies considered comparable to the private companies being valued and discounted cash flows. The following table presents the significant unobservable inputs used to value the Company's private securities that impact the valuation of (i) investments in joint ventures and associates; (ii) unrealized carried interest liability due to Onex and ONCAP management; (iii) stock-based compensation liability for the MIP; and (iv) Limited Partners' Interests.

Valuation Technique	Significant Unobservable Inputs	Inputs at June 30, 2015	Inputs at December 31, 2014
Market comparable companies	EBITDA multiple	6.5x–10.5x	6.5x–12.0x
Discounted cash flow	Weighted average cost of capital	11.1%–18.0%	11.9%–18.0%
	Exit multiple	4.3x–10.5x	4.3x–10.0x

In addition, the Company has an investment whose value is determined based on estimated sale proceeds at June 30, 2015. The value of this investment was determined using market comparable transactions at December 31, 2014. Additionally, the Company has an investment which is valued using market comparable transactions at June 30, 2015 and December 31, 2014.

Generally, EBITDA represents maintainable operating earnings, which considers adjustments including those for financing costs, taxes, non-cash amortization, non-recurring items and the impact of any discontinued activities. EBITDA is a measurement that is not defined under IFRS.

The long-term debt recorded at fair value in the CLOs is recognized at fair value using third-party pricing information without adjustment by the Company. The valuation methodology is based on a projection of the future cash flows expected to be realized from the underlying collateral of the CLOs.

13. RELATED PARTY TRANSACTION

In July 2015, Celestica entered into an agreement of purchase and sale to sell certain of its real property to a special-purpose entity to be formed by a consortium of three real estate developers (the "Property Purchaser") for approximately $110 (C$137), exclusive of taxes and subject to adjustment. The proceeds will be received by Celestica in the form of a C$15 deposit, C$54 upon closing and C$68 in the form of an interest-free, first-ranking mortgage having a term of two years from the closing date. The transaction is subject to various conditions, including municipal approvals, and is expected to close within approximately two years.

Approximately 30% of the interests in the Property Purchaser are to be held by a privately held entity in which Mr. Gerald W. Schwartz, who is Onex' controlling shareholder and a director of Celestica, has a material interest. Mr. Schwartz also has a non-voting interest in an entity which is to have an approximate 25% interest in the Property Purchaser. Celestica formed a Special Committee, consisting solely of independent directors, to review and supervise the competitive bidding process. The bid of the Property Purchaser was approved by Celestica's board of directors, at a meeting at which Mr. Schwartz was not present, based on the unanimous recommendation of the Special Committee. Onex is not participating in this transaction.

14. SUBSEQUENT EVENTS

a) Jack's

In July 2015, the Company completed the acquisition of Jack's for $640. Based in the United States, Jack's is a leading regional quick-service restaurant operator. Onex Partners IV invested a total of $415 in Jack's, of which Onex' portion was $120. The remainder of the purchase price was financed with debt financing, without recourse to Onex Corporation. The Company's investment in Jack's consisted of an equity investment of $220 and a $195 promissory note, as described in note 6(h). Onex' investment in Jack's consisted of an equity investment of $63 and $57 of the promissory note. At June 30, 2015, the cash received from the Limited Partners of Onex Partners IV to complete the investment in Jack's was included in restricted cash in other current assets in the unaudited interim consolidated balance sheets. The Company has an initial 95% economic interest in Jack's, of which Onex' portion is 27%.

b) Chatters

In July 2015, ONCAP III completed the acquisition of Chatters Canada ("Chatters"). Based in Canada, Chatters is a retailer and distributor of hair and beauty care products as well as an operator and franchisor of hair and beauty salons. The Company's equity investment of C$55 ($43) was made by ONCAP III, of which Onex' portion was C$16 ($13). The Company has an initial 81% economic interest in Chatters, of which Onex' portion is 24%.

c) Sitel Worldwide

In July 2015, the Company entered into an agreement to sell Sitel Worldwide, as discussed in note 4(a).

d) Flushing Town Center

In July 2015, Onex Real Estate Partners sold substantially all of the retail space and adjoining parking garage of Flushing Town Center, as discussed in note 3(b).

e) Schumacher

In July 2015, the Company acquired Schumacher for $690. Based in the United States, Schumacher is a leading provider of outsourced emergency and hospital medicine clinical staffing, as well as healthcare advisory services. Onex Partners IV invested a total of $219 in Schumacher, of which Onex' portion was $63. The remainder of the purchase price was financed through a rollover of equity and cash contributed by existing shareholders and management, and with debt financing, without recourse to Onex Corporation. The Company has an initial 65% economic interest in Schumacher, of which Onex' portion is 19%.

In August 2015, Schumacher reached an agreement to acquire Hospital Physician Partners ("HPP"), a provider of outsourced emergency and hospital medicine clinical staffing services in the United States. In connection with this transaction, the Company will make an add-on investment in Schumacher of approximately $115 and the balance of the equity will be funded by an investment from the management of HPP and Schumacher and other investors, and cash from Schumacher's balance sheet. Onex' share of the add-on investment in Schumacher will be approximately $30. Subsequent to the add-on investment, the Company will have a 73% economic interest, of which Onex' portion will be 21%.

f) CLO-9

In early July 2015, Onex Credit closed CLO-9, as discussed in notes 5(b) and 6(g).

g) JELD-WEN

In July 2015, JELD-WEN increased its borrowings under its existing credit facility with an incremental $480 term loan, as discussed in note 6(i).

h) Mavis Discount Tire

In August 2015, Mavis Discount Tire acquired Somerset Tire Service, Inc., one of the largest tire chains in the United States. In conjunction with this transaction, the Company completed an add-on investment in Mavis Discount Tire. The Company's investment was $48 and was comprised of $27 from ONCAP III and $21 as a co-investment from Onex and certain limited partners. Onex' total add-on investment in Mavis Discount Tire was $25 and was comprised of $8 through ONCAP III and $17 as a co-investment. Subsequent to the add-on investment, the Company has a 46% economic interest in Mavis Discount Tire and Onex increased its economic ownership to 17% from 14%.

15. INFORMATION BY INDUSTRY SEGMENT

In March 2015, the Company acquired SIG, as discussed in note 2(b). SIG and SGS International meet the conditions for aggregation and together comprise the packaging products and services segment, which is a reportable segment. In July 2015, the Company entered into an agreement to sell Sitel Worldwide, as discussed in note 4(a). The results of operations of Sitel Worldwide, which were previously included in the customer care services segment, are presented in the other businesses segment as a discontinued operation. Comparative disclosures have been restated to reflect these changes.

2015 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Three months ended June 30, 2015	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services	Credit Strategies	Other[a]	Consolidated Total
Revenues	$ 1,418	$ 545	$ 453	$ 879	$ 455	$ 606	$ 2	$ 887	$ 5,245
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,303)	(310)	(347)	(677)	–	(404)	–	(559)	(3,600)
Operating expenses	(50)	(141)	(80)	(115)	(350)	(67)	(16)	(237)	(1,056)
Interest income	–	–	–	1	–	1	57	2	61
Amortization of property, plant and equipment	(15)	(13)	(7)	(27)	(4)	(44)	–	(24)	(134)
Amortization of intangible assets and deferred charges	(3)	(26)	(3)	(2)	(48)	(39)	(1)	(40)	(162)
Interest expense of operating companies	(1)	(35)	(6)	(13)	(45)	(58)	(30)	(37)	(225)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	42	42
Stock-based compensation expense	(8)	(1)	–	(12)	(5)	(1)	–	–	(27)
Other income (expense)	(9)	(1)	–	(7)	(21)	100	(9)	(58)	(5)
Limited Partners' Interests charge	–	–	–	–	–	–	(3)	(358)	(361)
Earnings (loss) before income taxes and discontinued operations	29	18	10	27	(18)	94	–	(382)	(222)
Recovery of (provision for) income taxes	(5)	(2)	(4)	(15)	6	(23)	–	(6)	(49)
Earnings (loss) from continuing operations	24	16	6	12	(12)	71	–	(388)	(271)
Loss from discontinued operations[b]	–	–	–	–	–	–	–	(18)	(18)
Net earnings (loss) for the period	$ 24	$ 16	$ 6	$ 12	$ (12)	$ 71	$ –	$ (406)	$ (289)
Net earnings (loss) attributable to:									
Equity holders of Onex Corporation	$ 4	$ 15	$ 6	$ 11	$ (11)	$ 71	$ –	$ (402)	$ (306)
Non-controlling interests	20	1	–	1	(1)	–	–	(4)	17
Net earnings (loss) for the period	$ 24	$ 16	$ 6	$ 12	$ (12)	$ 71	$ –	$ (406)	$ (289)

(a) Includes Tropicana Las Vegas, KraussMaffei, Emerald Expositions, Survitec (since March 2015), ONCAP II, ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, ITG (since June 2015) and Mavis Discount Tire.

(b) Represents the after-tax results of Sitel Worldwide, as described in note 4.

2014 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Three months ended June 30, 2014	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services[a]	Credit Strategies	Other[a][b]	Consolidated Total
Revenues	$ 1,472	$ 601	$ 432	$ 912	$ 235	$ 124	$ –	$ 864	$ 4,640
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,350)	(350)	(324)	(738)	–	(76)	–	(551)	(3,389)
Operating expenses	(55)	(146)	(71)	(119)	(153)	(18)	(16)	(247)	(825)
Interest income	–	1	–	1	–	–	34	–	36
Amortization of property, plant and equipment	(14)	(17)	(6)	(28)	(2)	(4)	–	(24)	(95)
Amortization of intangible assets and deferred charges	(3)	(31)	(2)	(5)	(37)	(8)	–	(28)	(114)
Interest expense of operating companies	(1)	(38)	(8)	(20)	(29)	(10)	(15)	(40)	(161)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	33	33
Stock-based compensation (expense) recovery	(6)	(1)	–	4	(4)	–	–	(58)	(65)
Other income (expense)	4	(3)	(6)	(16)	(26)	1	5	(78)	(119)
Recovery (impairment) of intangible assets and long-lived assets, net	–	–	–	(2)	–	–	–	39	37
Limited Partners' Interests charge	–	–	–	–	–	–	–	(326)	(326)
Earnings (loss) before income taxes and discontinued operations	47	16	15	(11)	(16)	9	8	(416)	(348)
Recovery of (provision for) income taxes	(6)	(4)	(6)	(9)	7	(1)	–	(13)	(32)
Earnings (loss) from continuing operations	41	12	9	(20)	(9)	8	8	(429)	(380)
Earnings from discontinued operations[c]	–	–	–	–	–	–	–	419	419
Net earnings (loss) for the period	$ 41	$ 12	$ 9	$ (20)	$ (9)	$ 8	$ 8	$ (10)	$ 39
Net earnings (loss) attributable to:									
Equity holders of Onex Corporation	$ 4	$ 11	$ 9	$ (18)	$ (9)	$ 7	$ 8	$ (101)	$ (89)
Non-controlling interests	37	1	–	(2)	–	1	–	91	128
Net earnings (loss) for the period	$ 41	$ 12	$ 9	$ (20)	$ (9)	$ 8	$ 8	$ (10)	$ 39

(a) The other segment has been restated to show the results of SGS International as a new reportable industry segment, packaging products and services.

(b) Includes Tropicana Las Vegas, KraussMaffei, Emerald Expositions, ONCAP II, ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, BBAM, Tomkins and certain Onex Real Estate investments.

(c) Represents the after-tax results of The Warranty Group, Spirit AeroSystems, Skilled Healthcare Group and Sitel Worldwide, as described in note 4.

2015 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Six months ended June 30, 2015	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services	Credit Strategies	Other[a]	Consolidated Total
Revenues	$ 2,716	$ 1,015	$ 895	$ 1,616	$ 886	$ 826	$ 3	$ 1,741	$ 9,698
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,492)	(600)	(683)	(1,268)	–	(555)	–	(1,073)	(6,671)
Operating expenses	(104)	(283)	(156)	(225)	(684)	(91)	(23)	(443)	(2,009)
Interest income	–	1	–	1	–	1	111	3	117
Amortization of property, plant and equipment	(29)	(30)	(14)	(53)	(8)	(56)	–	(45)	(235)
Amortization of intangible assets and deferred charges	(5)	(52)	(7)	(5)	(95)	(53)	(2)	(71)	(290)
Interest expense of operating companies	(2)	(71)	(10)	(25)	(91)	(84)	(54)	(75)	(412)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	61	61
Stock-based compensation expense	(19)	(2)	–	(21)	(10)	(1)	–	(33)	(86)
Other income (expense)	(9)	(1)	(4)	(19)	(43)	140	33	(64)	33
Impairment of intangible assets and long-lived assets, net	–	–	–	(7)	–	(2)	–	–	(9)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(539)	(539)
Earnings (loss) before income taxes and discontinued operations	56	(23)	21	(6)	(45)	125	68	(538)	(342)
Recovery of (provision for) income taxes	(12)	(1)	(9)	(7)	18	(26)	–	(31)	(68)
Earnings (loss) from continuing operations	44	(24)	12	(13)	(27)	99	68	(569)	(410)
Earnings from discontinued operations[b]	–	–	–	–	–	–	–	37	37
Net earnings (loss) for the period	$ 44	$ (24)	$ 12	$ (13)	$ (27)	$ 99	$ 68	$ (532)	$ (373)
Net earnings (loss) attributable to:									
Equity holders of Onex Corporation	$ 6	$ (21)	$ 12	$ (12)	$ (24)	$ 99	$ 68	$ (541)	$ (413)
Non-controlling interests	38	(3)	–	(1)	(3)	–	–	9	40
Net earnings (loss) for the period	$ 44	$ (24)	$ 12	$ (13)	$ (27)	$ 99	$ 68	$ (532)	$ (373)
Total assets[c]	$ 2,625	$ 1,651	$ 1,111	$ 2,354	$ 5,056	$ 6,569	$ 5,478	$ 10,246	$ 35,090
Long-term debt[c][d]	$ 273	$ 2,038	$ 536	$ 835	$ 2,634	$ 3,517	$ 3,865	$ 2,698	$ 16,396

(a) Includes Tropicana Las Vegas, KraussMaffei, Emerald Expositions, Survitec (since March 2015), ONCAP II, ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, ITG (since June 2015) and Mavis Discount Tire.

(b) Represents the after-tax results of Skilled Healthcare Group and Sitel Worldwide, as described in note 4.

(c) The other segment includes Sitel Worldwide, which was a discontinued operation at June 30, 2015, as described in note 4.

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

2014 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Six months ended June 30, 2014	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services[a]	Credit Strategies	Other[a][b]	Consolidated Total
Revenues	$ 2,784	$ 1,120	$ 853	$ 1,677	$ 438	$ 245	$ –	$ 1,761	$ 8,878
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,555)	(656)	(640)	(1,384)	–	(154)	–	(1,108)	(6,497)
Operating expenses	(105)	(289)	(151)	(235)	(294)	(37)	(23)	(485)	(1,619)
Interest income	–	2	–	1	–	–	62	2	67
Amortization of property, plant and equipment	(28)	(34)	(12)	(56)	(3)	(7)	–	(47)	(187)
Amortization of intangible assets and deferred charges	(6)	(65)	(5)	(9)	(72)	(17)	–	(58)	(232)
Interest expense of operating companies	(2)	(77)	(16)	(39)	(56)	(20)	(24)	(79)	(313)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	388	388
Stock-based compensation expense	(17)	(2)	(1)	(8)	(7)	–	–	(113)	(148)
Other income (expense)	6	(1)	(6)	(21)	(37)	5	(1)	(133)	(188)
Recovery (impairment) of intangible assets and long-lived assets, net	–	–	–	(2)	–	–	–	39	37
Limited Partners' Interests charge	–	–	–	–	–	–	–	(576)	(576)
Earnings (loss) before income taxes and discontinued operations	77	(2)	22	(76)	(31)	15	14	(409)	(390)
Recovery of (provision for) income taxes	1	(9)	(9)	(8)	12	(2)	–	(27)	(42)
Earnings (loss) from continuing operations	78	(11)	13	(84)	(19)	13	14	(436)	(432)
Earnings from discontinued operations[c]	–	–	–	–	–	–	–	570	570
Net earnings (loss) for the period	$ 78	$ (11)	$ 13	$ (84)	$ (19)	$ 13	$ 14	$ 134	$ 138
Net earnings (loss) attributable to:									
Equity holders of Onex Corporation	$ 8	$ (10)	$ 13	$ (72)	$ (18)	$ 12	$ 14	$ (76)	$ (129)
Non-controlling interests	70	(1)	–	(12)	(1)	1	–	210	267
Net earnings (loss) for the period	$ 78	$ (11)	$ 13	$ (84)	$ (19)	$ 13	$ 14	$ 134	$ 138

(Unaudited) *(in millions of U.S. dollars)* As at December 31, 2014	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services[a]	Credit Strategies	Other[a][b]	Consolidated Total
Total assets[d]	$ 2,584	$ 1,803	$ 1,110	$ 2,351	$ 5,088	$ 1,037	$ 4,373	$ 10,590	$ 28,936
Long-term debt[d][e]	$ –	$ 2,115	$ 455	$ 804	$ 2,644	$ 568	$ 3,431	$ 3,265	$ 13,282

(a) The other segment has been restated to show the results of SGS International as a new reportable industry segment, packaging products and services.

(b) Includes Tropicana Las Vegas, KraussMaffei, Emerald Expositions, ONCAP II, ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, BBAM, Tomkins and certain Onex Real Estate investments.

(c) Represents the after-tax results of The Warranty Group, Spirit AeroSystems, Skilled Healthcare Group and Sitel Worldwide, as described in note 4.

(d) The other segment includes Skilled Healthcare Group and Sitel Worldwide, which were discontinued operations at December 31, 2014, as described in note 4.

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