

Service Stream Limited

FY17 Results Presentation

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Company Profile

Service Stream Limited (ASX: SSM) is a S&P/ASX 300 company providing **design, construction, installation** and **maintenance** services across essential infrastructure networks within the Telecommunication and Utility sectors

People	Revenue	NPAT	Earnings per share	Dividends per share	Market capitalisation ¹
1,800 Staff & 3,500+ Contractors	\$501.8m	\$28.4m	7.78c	4.50c	\$511m

¹ based on share price of \$1.40 as at 11-Aug-17



FIXED COMMUNICATIONS

Network operations, maintenance and minor works



NETWORK CONSTRUCTION

Network engineering, design and construction



ENERGY AND WATER

Utility asset installation, inspection and maintenance



Performance Highlights

Financial

- EBITDA of \$48.4m ... up 35% on FY16
- Group NPAT of \$28.4m ... up 42% on FY16
- Solid cash generation leading to Net Cash of \$49.9m at year-end
- Increased final dividend of 3.0 cents per share (fully-franked) declared

Operational

- Continued improvement across all major HSE performance metrics
- Solid growth across major nbn contracts as they scale with increasing volumes
- Expanded service offerings through the TechSafe acquisition, now fully integrated into the wider business

Strategic

- Successfully completed the acquisition of TechSafe, providing diversification and additional annuity-style revenue streams
- Organisational restructure undertaken to better align functional competencies and to support future growth, leading to revision of operating segments
- Assessment of external business expansion opportunities continues



FINANCIAL PERFORMANCE

Highlights

\$501.8m

Revenue up from \$438.9m in FY16

\$48.4m

EBITDA up from \$35.8m in FY16

\$28.4m

NPAT up from \$20.0m in FY16

7.78cps

EPS up from 5.20cps in FY16

\$49.9m

Net Cash up from \$41.1m at Jun-16

- Revenue up 14% with growth in all three operating segments
- 2H17 is the eighth consecutive half-year delivering EBITDA, EBIT, NPAT & EPS growth
- EBITDA margin of 9.6% for the year driven by scale and operational efficiencies, additional contracts operating under a free-issue-materials model and certain one-off benefits
- NPAT up 42% due to increased EBITDA and despite TechSafe acquisition costs and amortisation of acquired customer contracts
- EPS growth of 50% over FY16
- Declaration of increased final dividend of 3.0 cps (fully-franked) taking total dividends for the year up by 80% to 4.5 cps (fully-franked)
- Continued focus on working capital produced a strong Operating Cashflow result of \$50.7m
- Balance Sheet further strengthened with Net Cash of \$49.9m at Jun-17

Key Financial Measures

Key financial measures

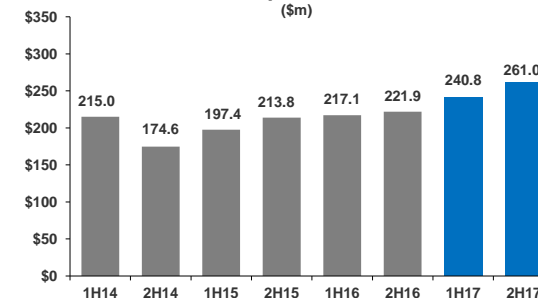
\$ million

\$ million	FY17	FY16	Change		
Profitability:					
Revenue	501.8	438.9	62.9	14%	▲
EBITDA	48.4	35.8	12.5	35%	▲
EBITDA %	9.6%	8.2%	1.5%		▲
EBITA	45.3	32.0	13.3	42%	▲
EBIT	40.9	28.4	12.5	44%	▲
Net profit after tax	28.4	20.0	8.4	42%	▲
Cashflow & Capital Management:					
Operating Cashflow	50.7	62.3	(11.6)	(19%)	▼
Net Cash	49.9	41.1	8.8	21%	▲
Earnings per share (cents)	7.78	5.20	2.58	50%	▲
Dividends declared per share (cents)	4.5	2.5	2.0	80%	▲
Adjusted Profitability:					
Adjusted ¹ EBIT	41.8	28.4	13.4	47%	▲
Adjusted ¹ NPAT	29.1	20.0	9.1	45%	▲
Adjusted ¹ EPS (cents)	7.97	5.20	2.77	53%	▲

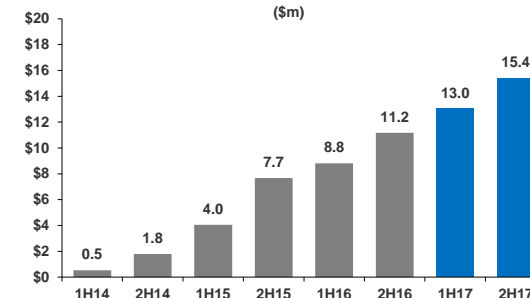
¹ Adjusted for TechSafe acquisition costs and amortisation of customer contracts

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places

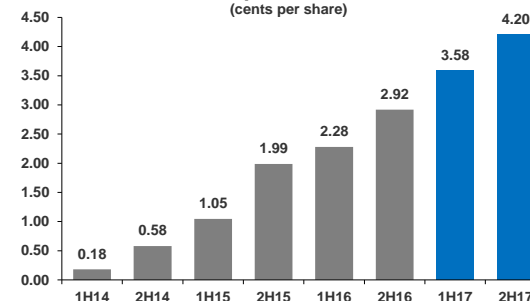
Group Revenue
(\$m)



NPAT
(\$m)



Reported EPS
(cents per share)



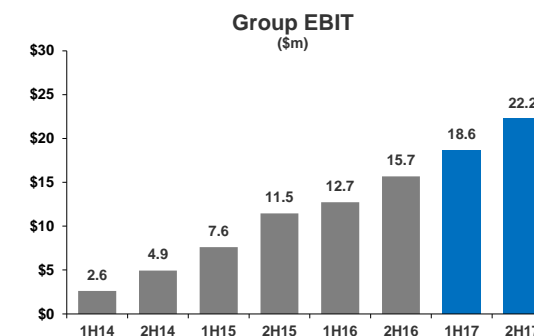
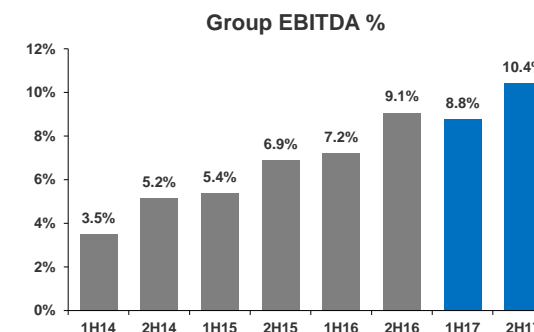
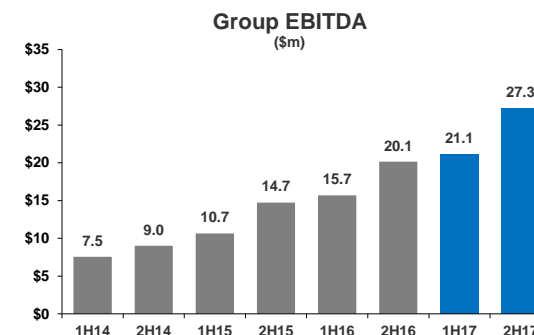
Segment Results

Segment results

\$ million

	FY17		FY16		Change	
Fixed Communications	215.6		182.0		33.6	
Network Construction	196.8		177.8		19.0	
Energy & Water	94.6		82.0		12.7	
Eliminations & interest received	(5.2)		(2.8)		(2.4)	
Total Revenue	501.8		438.9		62.9	
Fixed Communications	25.8	11.9%	17.4	9.5%	8.4	2.4%
Network Construction	20.9	10.6%	18.9	10.6%	2.0	(0.0%)
Energy & Water	7.6	8.0%	5.0	6.1%	2.6	1.9%
Unallocated corporate costs	(5.9)	(1.2%)	(5.4)	(1.2%)	(0.5)	0.1%
Total EBITDA	48.4	9.6%	35.8	8.2%	12.5	1.5%
Depreciation	(3.0)		(3.8)		0.8	
EBITA	45.3	9.0%	32.0	7.3%	13.3	1.7%
Amortisation	(4.0)		(3.6)		(0.4)	
Amortisation of customer contracts	(0.5)		0.0		(0.5)	
EBIT	40.9	8.1%	28.4	6.5%	12.5	1.7%
Financing costs	(0.2)		0.1		(0.2)	
Income tax expense	(12.3)		(8.5)		(3.8)	
Net profit after tax	28.4	5.7%	20.0	4.6%	8.4	1.1%

All financial measures and period-on-period changes thereto are rounded to the displayed number of decimal places



Cashflow Results

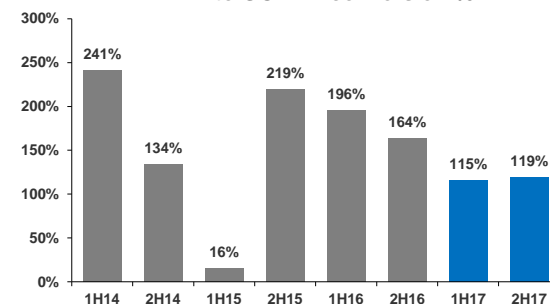
Cashflow results

\$ million	FY17	FY16	Change
EBITDA	48.4	35.8	12.5
+/- non-cash items & change in working capital	8.5	27.9	(19.3)
OCFBIT¹	56.9	63.7	(6.8)
<i>EBITDA to OCFBIT¹ conversion %</i>	118%	178%	(60%)
Net interest and financing (paid) / received	(0.0)	0.3	(0.3)
Tax paid	(6.1)	(1.7)	(4.4)
Operating cashflow	50.7	62.3	(11.6)
Capital expenditure (net of proceeds from sales)	(8.7)	(8.3)	(0.4)
TechSafe acquisition (net of cash acquired)	(17.1)	0.0	(17.1)
Free cashflow	24.9	54.0	(29.1)
Dividends paid	(11.0)	(7.7)	(3.2)
Lease liability payments	(0.2)	0.0	(0.2)
Purchase of shares	(3.9)	(0.5)	(3.4)
Return of capital	0.0	(19.4)	19.4
Net increase in cash	9.8	26.3	(16.5)

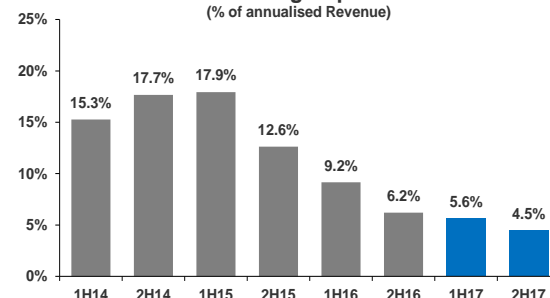
¹ Operating cashflow before interest & tax

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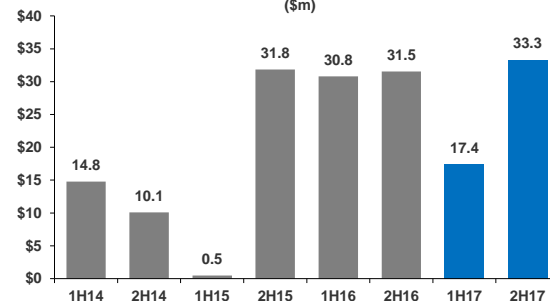
EBITDA to OCFBIT conversion %



Working Capital
(% of annualised Revenue)

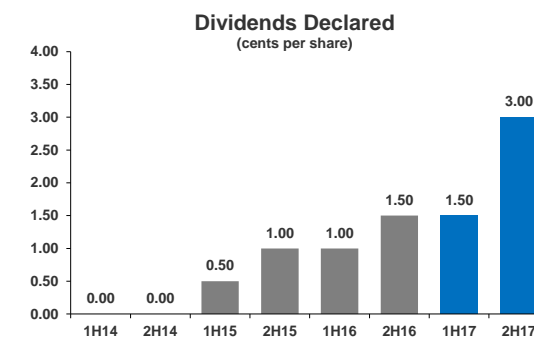
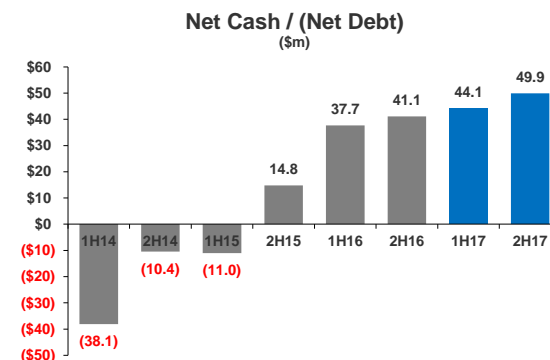


Operating Cashflow
(\$m)



Capital Management

- The Group's balance sheet continues to strengthen with Net Cash of \$49.9 million at 30-Jun-17 after acquisition of TechSafe during the year
- Effective capital management therefore remains a major focus of the Board:
 - Resumption of tax payments (FY17 actual of \$6.1 million, FY18 forecast of \$20.0 million) replenishes franking credits
 - Continuation of a *progressive dividend policy* approach with an increased final dividend of 3.0 cps (fully-franked) taking total dividends for the year up by 80% to 4.5 cps (fully-franked)
 - Management continues to work through a disciplined process of identifying and evaluating further business expansion opportunities



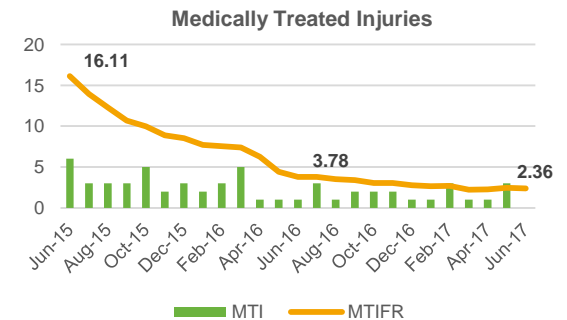
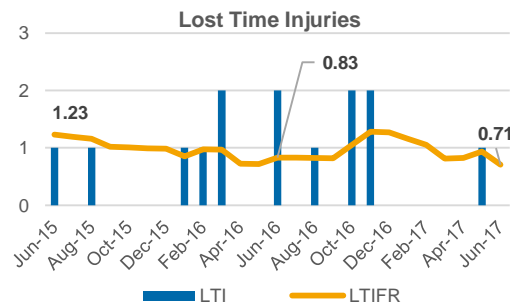
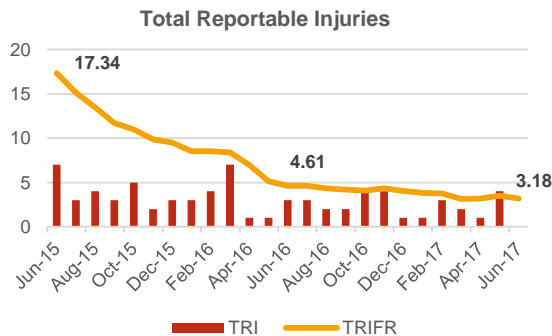


OPERATIONAL PERFORMANCE

Safety Performance

Industry-leading safety remains a key focus for the business:

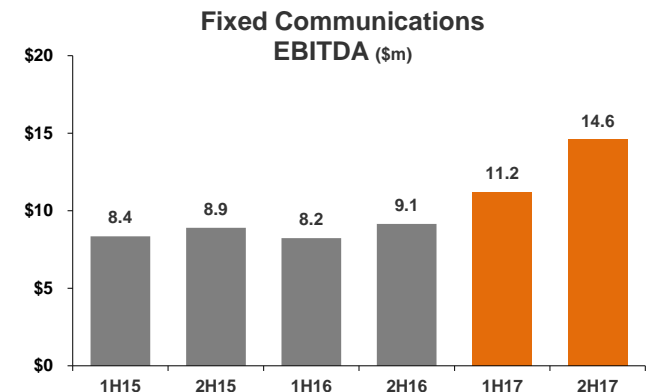
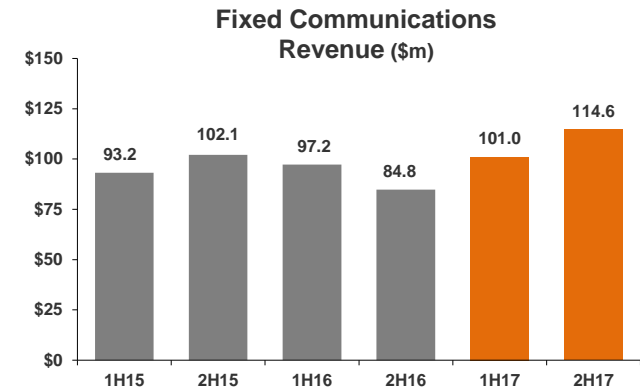
- Group-wide safety initiatives implemented across higher-risk field operations in FY17
- Over 34 million property visits completed during the year
- Delivered further improvement across all major HSE performance metrics:
 - Lost Time Injury Frequency Rate reduced to 0.71
 - Total Recordable Injury Frequency Rate reduced to 3.18



Fixed Communications

Network operations, maintenance and minor works

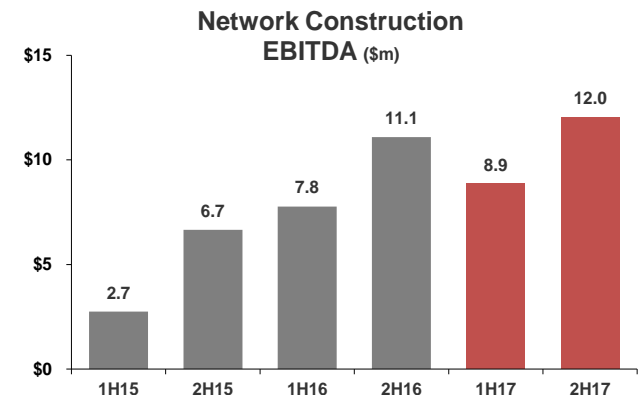
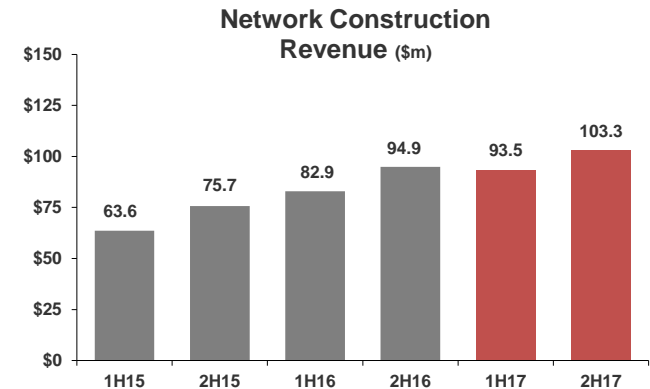
- 18.5% year-on-year increase in revenue driven by ramp-up of nbn activation and assurance activities under the OMMA & FSD contracts
- Service Stream completed approximately 545,000 nbn customer activations during the year
- EBITDA margin of 11.9% for the year assisted by scale and operational efficiencies, additional contracts operating under a free-issue-materials model, and one-off benefits accruing from the successful decommissioning of the nbn FSD contract
- nbn operations (OMMA) has successfully scaled to meet the required monthly run-rate for the year ahead



Network Construction

Network engineering, design and construction

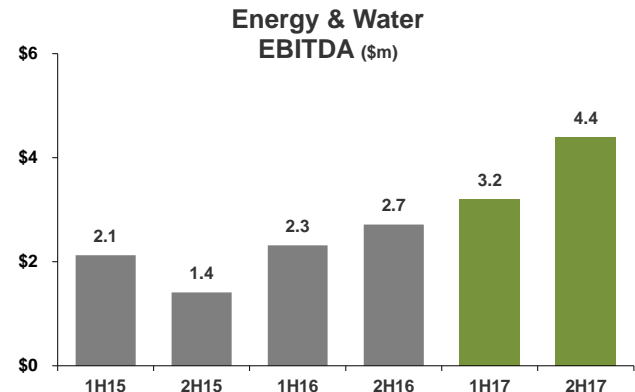
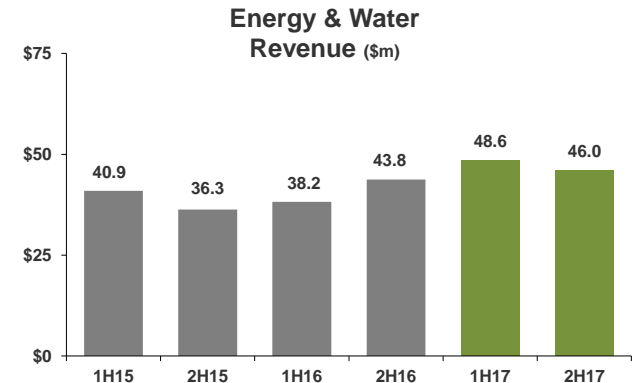
- 10.7% year-on-year increase in revenue driven by ramp-up of nbn construction activity under the MIMA contract: \$41 million in FY17 up from \$9 million in FY16
- Revenue flat year-on-year in Wireless in line with management expectations
- nbn DCMA contract has mobilised well with focus on the ramp-up of design activities in advance of construction works commencing in early FY18
- EBITDA margin for the year is unchanged at 10.6%



Energy & Water

Utility asset installation, inspection and maintenance

- 15.5% year-on-year increase in revenue driven by ramp-up of activity in metering services:
 - Service Stream completed 106,000 electricity smart meter replacements during the year
 - Successful mobilisation of new meter reading contracts in VIC and QLD
- Increase in commercial solar PV activity offset by decline in residential solar PV activity
- Improved EBITDA margin of 8.0% for the year driven by improved productivity in metering services and higher-margin contribution from TechSafe
- Increased participation in residential battery storage trial programs across new customer base





GROUP STRATEGY & OUTLOOK

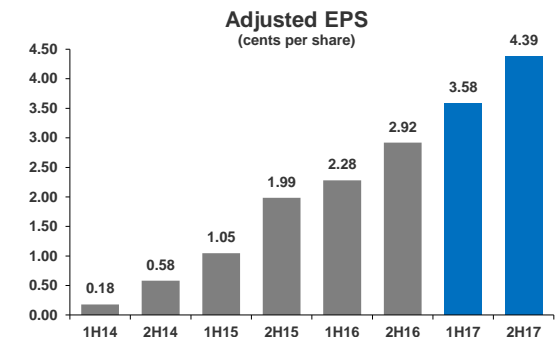
Acquisition of TechSafe

Australia's largest independent electrical inspection, compliance and auditing specialist

- Service Stream's acquisition of TechSafe was completed on 28 April 2017
- TechSafe expands the Group's service offerings and improves the diversity and quality of the Group's earnings
- FY17 Group results includes two months of TechSafe contribution (Revenue: \$2.8 million & EBITDA: \$0.7 million) in line with Management expectations, and one-time transaction costs of \$0.5m
- Fair value of acquired customer contracts is \$6.9 million, to be amortised over the life of the contracts, with a charge of \$0.5 million in FY17
- Integration has been successfully completed and the business is targeting EBITDA of \$4.0 million in FY18

NPAT & EPS - adjusted for TechSafe-related abnormal costs					
\$ million	FY17		FY16		Change
Group NPAT - reported	28.4	5.7%	20.0	4.6%	8.4 1.1%
Group EPS - reported (cents)	7.78		5.20		2.6 49.6%
Add-back adjustments:					
Amortisation of customer contracts	(0.5)		-		(0.5)
TechSafe transaction costs	(0.5)		-		(0.5)
Tax on above items	0.3		-		0.3
Group NPAT - adjusted	29.1	5.8%	20.0	4.6%	9.1 1.2%
Group EPS - adjusted (cents)	7.97		5.20		2.77 53.3%

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Group Strategy

Continuing to deliver against our strategic plan during FY18 with a focus on the fundamentals which support our business and deliver continued growth



SERVICE DELIVERY



CLIENT RELATIONSHIPS



OPTIMISE DELIVERY MODEL



OUR PEOPLE



FUTURE GROWTH



- ▶ Superior service delivery and execution
- ▶ Maintain strong balance sheet and continue to minimise working capital requirements
- ▶ Improve Group EBITDA margin through scale and operational efficiencies
- ▶ Continue to develop and foster long-term client relationships
- ▶ Measured investment in technology focussed on driving operational efficiencies, process improvements and service enhancement
- ▶ Increase investment across internal talent identification and succession planning
- ▶ Maximise organic growth opportunities across our existing agreements and client base
- ▶ Continued assessment of external business expansion and diversification opportunities

FY18 Outlook

- We expect FY18 to deliver further growth in Group revenue and profitability:
 - **Fixed Communications** expected to grow as the number of customer activations completed under the nbn OMMA contract increases
 - **Network Construction** expected to be relatively flat with increased earnings from the nbn DCMA contract offsetting the cessation of nbn New Developments, and Wireless spend remaining around current levels prior to the expected start of the 5G roll-out in FY19
 - **Energy & Water** expected to grow with a full-year's contribution from TechSafe and an increase in the level of *new energy* activities such as commercial solar PV and battery storage
- FY18 priorities include:
 - Scale resources as nbn FTTC operations under the DCMA contract progress to the build phase
 - Refine operational delivery model in the new Network Construction operating segment to support an anticipated increase in work volumes associated with the deployment of 5G across wireless infrastructure
 - Secure organic growth opportunities across existing contract base
 - Continue to identify and assess further market expansion and diversification opportunities





Historical Financial Performance Data: Group & New Operating Segments

PROFIT & LOSS

\$ million

	1H15	2H15	1H16	2H16	1H17	2H17		FY15	FY16	FY17
Fixed Communications	\$93.16	\$102.12	\$97.19	\$84.79	\$100.96	\$114.64		\$195.29	\$181.99	\$215.59
Network Construction	\$63.65	\$75.74	\$82.90	\$94.89	\$93.53	\$103.30		\$139.38	\$177.80	\$196.82
Energy & Water	\$40.93	\$36.34	\$38.19	\$43.76	\$48.58	\$46.04		\$77.26	\$81.96	\$94.62
Interest Income	\$0.05	\$0.08	\$0.20	\$0.50	\$0.32	\$0.35		\$0.13	\$0.70	\$0.67
Eliminations & Interest Received	(\$0.36)	(\$0.44)	(\$1.43)	(\$2.07)	(\$2.61)	(\$3.28)		(\$0.79)	(\$3.50)	(\$5.89)
Total Revenue	\$197.43	\$213.84	\$217.06	\$221.88	\$240.77	\$261.04		\$411.27	\$438.94	\$501.81
Fixed Communications	\$8.35	\$8.89	\$8.23	\$9.13	\$11.19	\$14.57		\$17.24	\$17.36	\$25.76
Network Construction	\$2.74	\$6.66	\$7.77	\$11.10	\$8.86	\$12.02		\$9.40	\$18.87	\$20.88
Energy & Water	\$2.13	\$1.41	\$2.32	\$2.72	\$3.24	\$4.37		\$3.54	\$5.03	\$7.61
Unallocated Corporate Services	(\$2.56)	(\$2.22)	(\$2.63)	(\$2.81)	(\$2.20)	(\$3.70)		(\$4.78)	(\$5.45)	(\$5.90)
EBITDA	\$10.66	\$14.73	\$15.68	\$20.14	\$21.09	\$27.26		\$25.39	\$35.82	\$48.35
EBITDA %	5.4%	6.9%	7.2%	9.1%	8.8%	10.4%		6.2%	8.2%	9.6%
Depreciation	(\$2.04)	(\$1.85)	(\$1.82)	(\$1.99)	(\$1.10)	(\$1.93)		(\$3.89)	(\$3.81)	(\$3.03)
EBITA	\$8.62	\$12.88	\$13.87	\$18.15	\$19.99	\$25.33		\$21.50	\$32.01	\$45.33
Amortisation	(\$1.01)	(\$1.43)	(\$1.14)	(\$2.47)	(\$1.36)	(\$2.64)		(\$2.44)	(\$3.61)	(\$4.00)
Amortisation of customer contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.46)		\$0.00	\$0.00	(\$0.46)
EBIT	\$7.61	\$11.46	\$12.73	\$15.68	\$18.64	\$22.24		\$19.06	\$28.41	\$40.87
EBIT %	3.9%	5.4%	5.9%	7.1%	7.7%	8.5%		4.6%	6.5%	8.1%
Net financing costs	(\$1.43)	(\$0.52)	(\$0.13)	\$0.19	\$0.01	(\$0.18)		(\$1.95)	\$0.07	(\$0.17)
Income tax expense	(\$2.14)	(\$3.26)	(\$3.79)	(\$4.70)	(\$5.61)	(\$6.72)		(\$5.40)	(\$8.49)	(\$12.33)
NPAT	\$4.05	\$7.68	\$8.81	\$11.17	\$13.03	\$15.34		\$11.72	\$19.98	\$28.37
<i>Adjusted EBIT</i>	<i>\$7.61</i>	<i>\$11.46</i>	<i>\$12.73</i>	<i>\$15.68</i>	<i>\$18.64</i>	<i>\$23.21</i>		<i>\$19.06</i>	<i>\$28.41</i>	<i>\$41.85</i>
<i>Adjusted NPAT</i>	<i>\$4.05</i>	<i>\$7.68</i>	<i>\$8.81</i>	<i>\$11.17</i>	<i>\$13.03</i>	<i>\$16.02</i>		<i>\$11.72</i>	<i>\$19.98</i>	<i>\$29.05</i>

SEGMENT RESULTS

\$ million

1H15	2H15	1H16	2H16	1H17	2H17
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FY15	FY16	FY17
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Fixed Communications

nbn Activation & Assurance	\$43.27	\$54.32	\$61.63	\$57.81	\$66.81	\$79.53	\$97.60	\$119.45	\$146.33
nbn Minor Projects	\$2.50	\$4.92	\$5.88	\$6.86	\$6.75	\$6.59	\$7.42	\$12.74	\$13.34
Other customers	\$47.39	\$42.88	\$29.68	\$20.12	\$27.40	\$28.52	\$90.27	\$49.80	\$55.92
Revenue	\$93.16	\$102.12	\$97.19	\$84.79	\$100.96	\$114.64	\$195.29	\$181.99	\$215.59
EBITDA	\$8.35	\$8.89	\$8.23	\$9.13	\$11.19	\$14.57	\$17.24	\$17.36	\$25.76
EBITDA %	9.0%	8.7%	8.5%	10.8%	11.1%	12.7%	8.8%	9.5%	11.9%

Network Construction

nbn MIMA & DCMA	\$0.00	\$0.00	\$0.00	\$8.92	\$13.16	\$27.97	\$0.00	\$8.92	\$41.13
nbn New Developments	\$17.46	\$16.68	\$20.08	\$23.73	\$21.01	\$13.11	\$34.14	\$43.81	\$34.12
Wireless	\$41.56	\$53.85	\$58.94	\$61.21	\$58.80	\$61.72	\$95.41	\$120.15	\$120.52
Other & Eliminations	\$4.63	\$5.21	\$3.88	\$1.03	\$0.56	\$0.50	\$9.83	\$4.92	\$1.06
Revenue	\$63.65	\$75.74	\$82.90	\$94.89	\$93.53	\$103.30	\$139.38	\$177.80	\$196.82
EBITDA	\$2.74	\$6.66	\$7.77	\$11.10	\$8.86	\$12.02	\$9.40	\$18.87	\$20.88
EBITDA %	4.3%	8.8%	9.4%	11.7%	9.5%	11.6%	6.7%	10.6%	10.6%

Energy & Water

Metering Services	\$22.42	\$22.58	\$24.19	\$32.46	\$39.36	\$33.14	\$44.99	\$56.66	\$72.51
New Energy	\$12.19	\$9.41	\$9.40	\$6.74	\$4.61	\$5.29	\$21.60	\$16.14	\$9.90
TechSafe	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.80	\$0.00	\$0.00	\$2.80
Customer Care & Other	\$6.32	\$4.35	\$4.60	\$4.56	\$4.61	\$4.81	\$10.67	\$9.16	\$9.42
Revenue	\$40.93	\$36.34	\$38.19	\$43.76	\$48.58	\$46.04	\$77.26	\$81.96	\$94.62
EBITDA	\$2.13	\$1.41	\$2.32	\$2.72	\$3.24	\$4.37	\$3.54	\$5.03	\$7.61
EBITDA %	5.2%	3.9%	6.1%	6.2%	6.7%	9.5%	4.6%	6.1%	8.0%

SHAREHOLDERS' PERSPECTIVE

\$ million

	1H15	2H15	1H16	2H16	1H17	2H17		FY15	FY16	FY17
Average number of shares on issue	386.39	386.39	386.39	382.77	363.85	365.19		386.39	384.59	364.51
NPAT	\$4.05	\$7.68	\$8.81	\$11.17	\$13.03	\$15.34		\$11.72	\$19.98	\$28.37
Earnings per share (cents)	1.05	1.99	2.28	2.92	3.58	4.20		3.03	5.20	7.78
Adjustments:										
- Acquisition costs (TechSafe)	-	-	-	-	-	\$0.52		-	-	\$0.52
- Amortisation of customer contracts (TechSafe)	-	-	-	-	-	\$0.46		-	-	\$0.46
- Tax effect of above	-	-	-	-	-	(\$0.29)		-	-	(\$0.29)
	-	-	-	-	-	\$0.68		-	-	\$0.68
Adjusted NPAT	\$4.05	\$7.68	\$8.81	\$11.17	\$13.03	\$16.02		\$11.72	\$19.98	\$29.05
Adjusted Earnings per share (cents)	1.05	1.99	2.28	2.92	3.58	4.39		3.03	5.20	7.97
Dividends Declared (cents)	0.50	1.00	1.00	1.50	1.50	3.00		1.50	2.50	4.50
Dividend payout ratio	48%	50%	44%	51%	42%	71%		49%	48%	58%

CASH FLOW

\$ million

	1H15	2H15	1H16	2H16	1H17	2H17
EBITDA	\$10.66	\$14.73	\$15.68	\$20.14	\$21.09	\$27.26
+/- non-cash items & change in w/capital	(\$8.97)	\$17.53	\$15.03	\$12.83	\$3.25	\$5.26
OCFBIT	\$1.69	\$32.27	\$30.71	\$32.97	\$24.34	\$32.52
Net tax paid	\$0.00	\$0.00	\$0.00	(\$1.66)	(\$6.79)	\$0.70
Net interest & financing costs paid	(\$1.21)	(\$0.44)	\$0.08	\$0.23	(\$0.15)	\$0.12
Operating cashflow	\$0.48	\$31.83	\$30.79	\$31.54	\$17.40	\$33.34
Capital expenditure (net of proceeds from sales)	(\$1.11)	(\$2.75)	(\$4.14)	(\$5.40)	(\$5.10)	(\$3.74)
Proceeds from the sale of assets	\$0.10	\$0.08	\$0.46	\$0.77	\$0.05	\$0.06
Business acquisitions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$17.14)
Free cashflow	(\$0.53)	\$29.16	\$27.11	\$26.91	\$12.35	\$12.52
Dividends paid	\$0.00	(\$1.93)	(\$3.86)	(\$3.86)	(\$5.47)	(\$5.48)
Purchase of shares	(\$0.10)	(\$1.44)	(\$0.36)	(\$0.18)	(\$3.84)	(\$0.09)
Return of capital	\$0.00	\$0.00	\$0.00	(\$19.43)	(\$0.01)	\$0.01
Proceeds / (Repayment) of borrowings	\$4.00	(\$21.00)	\$0.00	\$0.00	\$0.00	(\$0.18)
Increase / (Decrease) in Cash	\$3.37	\$4.80	\$22.89	\$3.44	\$3.03	\$6.78
Cash (Opening)	\$6.59	\$9.96	\$14.76	\$37.65	\$41.09	\$44.12
Increase / (Decrease) in Cash	\$3.37	\$4.80	\$22.89	\$3.44	\$3.03	\$6.78
Cash	\$9.96	\$14.76	\$37.65	\$41.09	\$44.12	\$50.90

	FY15	FY16	FY17
	\$25.39	\$35.82	\$48.35
	\$8.57	\$27.86	\$8.51
	\$33.96	\$63.67	\$56.86
	\$0.00	(\$1.66)	(\$6.10)
	(\$1.64)	\$0.31	(\$0.02)
	\$32.31	\$62.33	\$50.75
	(\$3.86)	(\$9.55)	(\$8.84)
	\$0.18	\$1.23	\$0.11
	\$0.00	\$0.00	(\$17.14)
	\$28.63	\$54.02	\$24.87
	(\$1.93)	(\$7.72)	(\$10.95)
	(\$1.54)	(\$0.54)	(\$3.94)
	\$0.00	(\$19.43)	\$0.00
	(\$17.00)	\$0.00	(\$0.18)
	\$8.17	\$26.33	\$9.81
	\$6.59	\$14.76	\$41.09
	\$8.17	\$26.33	\$9.81
	\$14.76	\$41.09	\$50.90