

# Q2

## Supplemental Disclosure

Period ended June 30, 2011

As filed on Sedar on August 4, 2011 ([www.sedar.com](http://www.sedar.com)).  
This report is also available at [www.ypg.com](http://www.ypg.com)



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This Supplemental Disclosure contains forward-looking statements about the objectives, strategies, financial condition, results of operations and businesses of Yellow Media Inc. These statements are considered “forward-looking” because they are based on current expectations about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, we cannot guarantee that any forward-looking statements will materialize. Forward-looking statements do not take into account the effect that transactions or non-recurring items announced or occurring after the statements are made may have on our business. We disclaim any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available through future events or for any other reason.

Risks that could cause our actual results to differ materially from our current expectations are discussed in section 7 of our August 4, 2011 Management's Discussion and Analysis. This Supplemental Disclosure shall be read in connection with the August 4, 2011 Management's Discussion and Analysis.

## 1. Financial Highlights - Yellow Media Inc.

(in thousands of Canadian dollars - except share information)

Yellow Media Inc. announced in late March 2011 that it had reached a definitive agreement to sell Trader Corporation. On July 28, 2011, Yellow Media Inc. closed the sale of Trader Corporation. As a result of this divestiture, the results of the disposed business have been reclassified as discontinued operations. Accordingly, results of operations for the three and six-months ended June 30, 2011 exclude the results of the disposed business while the prior periods income statement and cash flows have been restated to reflect this change.

	For the three-month periods ended		For the six-month periods ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Revenues	<b>\$342,738</b>	\$360,118	<b>\$692,110</b>	\$699,802
Operating costs	<b>166,262</b>	156,140	<b>325,599</b>	297,252
EBITDA <sup>(1)</sup>	<b>176,476</b>	203,978	<b>366,511</b>	402,550
% Margin	<b>51.5%</b>	56.6%	<b>53.0%</b>	57.5%
Net (loss) earnings from continuing operations	<b>(20,698)</b>	52,953	<b>49,755</b>	173,340
Net (loss) earnings from discontinued operations, net of income taxes <sup>(2)</sup>	<b>6,448</b>	(971)	<b>(98,594)</b>	5,761
Basic (loss) earnings per share <sup>(3)</sup> attributable to common shareholders of Yellow Media Inc.				
From continuing operations	<b>(0.05)</b>	0.09	<b>0.08</b>	0.32
Total	<b>(0.05)</b>	0.10	<b>(0.12)</b>	0.35
Diluted (loss) earnings per share <sup>(3)</sup> attributable to common shareholders of Yellow Media Inc.				
From continuing operations	<b>(0.05)</b>	0.09	<b>0.07</b>	0.29
Total	<b>(0.05)</b>	0.09	<b>(0.11)</b>	0.31
Cash flow from operating activities from continuing operations	<b>\$87,923</b>	\$165,777	<b>\$199,624</b>	\$293,466
Free cash flow from continuing operations <sup>(4)</sup>	<b>68,990</b>	155,864	<b>168,834</b>	274,380
Adjusted earnings from continuing operations <sup>(5)</sup>	<b>89,225</b>	136,259	<b>206,200</b>	273,188
Adjusted earnings per common share from continuing operations <sup>(5)</sup>	<b>0.17</b>	0.27	<b>0.40</b>	0.54
Payout Ratio <sup>(6)</sup>	<b>94%</b>	74%	<b>80%</b>	74%
Weighted average number of common shares outstanding used in computing earnings (loss) per share <sup>(7)</sup>				
Basic	<b>514,623,616</b>	503,465,369	<b>512,525,771</b>	504,105,534
Diluted	<b>514,623,616</b>	616,986,232	<b>559,795,449</b>	617,640,121

Note: The financial information presented herein has been prepared on the basis of International Financial Reporting Standards (IFRS) for interim financial statements. The amounts in this table for the three and six-month periods ended June 30, 2010 have been restated to reflect our adoption of IFRS, effective from January 1, 2010. Please refer to Note 19 of the accompanying interim condensed consolidated financial statements for a summary of the differences between our consolidated financial statements previously prepared under Canadian GAAP and those under IFRS for the three and six-month periods ended June 30, 2010.

(1) Income from operations before depreciation and amortization, acquisition-related costs and restructuring and special charges.

(2) Please refer to note 5 of the Q2 2011 Financial Statements.

(3) Comparative amounts are per Trust unit.

(4) Free Cash Flow from continuing operations is defined as cash flow from operating activities from continuing operations less capital expenditures.

(5) Please refer to section 10 of this document for a reconciliation of Adjusted Earnings.

(6) Based on the \$0.65/ common share annual dividend for 2011 and \$0.80/ common share annual dividend for 2010.

(7) Comparative amounts presented are Trust units.

## 2. Discontinued Operations - Vertical Media

(in thousands of Canadian dollars)

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2011	2010	2011	2010
<b>Revenues</b>	<b>\$67,786</b>	<b>\$64,250</b>	<b>\$128,434</b>	<b>\$121,945</b>
<b>EBITDA</b>	<b>14,356</b>	<b>20,928</b>	<b>30,355</b>	<b>36,152</b>
<b>% Margin</b>	<b>21.2%</b>	<b>32.6%</b>	<b>23.6%</b>	<b>29.6%</b>

### 3. Operational Key Performance Indicators

*Excluding contribution of Canpages*

#### Advertiser Count

*Advertiser Count is the number of unique customers advertising through one of our properties during the reporting period.*

(in thousands)	Q1	Q2	Q3	Q4
<b>2011</b>	<b>358</b>	<b>354</b>		
<b>2010</b>	377	371	368	365

#### Client Renewal

*Customers who advertised with YPG in the previous period and have renewed their advertising in the current period.*

	Q1	Q2	Q3	Q4
<b>2011</b>	<b>88%</b>	<b>88%</b>		
<b>2010</b>	88%	88%	88%	88%

#### Online Revenues

(in millions)		Q1	Q2	Q3	Q4
<b>2011</b>	Revenues <sup>(1)</sup>	<b>\$83.2</b>	<b>\$85.9</b>		
	Penetration	<b>65%</b>	<b>65%</b>		
<b>2010</b>	Revenues <sup>(1)</sup>	\$98.4	\$107.7	\$115.7	\$123.4
	Penetration	64%	65%	65%	65%

Penetration: Number of YPG customers choosing to advertise online.

(1) Including contribution from Canpages and other acquired businesses since their respective acquisition dates. 2010 results include Vertical Media online revenues, while they are treated as discontinued operations in 2011.

#### Revenue Generating Units per Advertiser

*RGU measures the number of product groups selected by advertisers. (Indicator of advertiser product portfolio)*

	Q1	Q2	Q3	Q4
<b>2011</b>	<b>1.70</b>	<b>1.69</b>		
<b>2010</b>	1.70	1.70	1.70	1.70

#### Average Revenue Per Advertiser

*Total Revenue of the last twelve months divided by the average advertiser base during the last twelve months.*

	Q1	Q2	Q3	Q4
<b>2011</b>	<b>\$3,444</b>	<b>\$3,445</b>		
<b>2010</b>	\$3,467	\$3,459	\$3,446	\$3,430

#### Online Operational Metrics<sup>(1) (2)</sup>

(in millions)		Q1	Q2	Q3	Q4
<b>2011</b>	UUV	<b>9.5</b>	<b>9.2</b>		
	Reach %	<b>38%</b>	<b>37%</b>		
<b>2010</b>	UUV	9.8	10.6	10.5	9.7
	Reach %	40%	43%	42%	39%

UUV: Unduplicated Unique Visitors.

(1) Source: comScore Media Metrix Canada.

(2) Including contribution from acquired businesses. 2010 results have been restated to exclude discontinued operations.

## 4. Operating Cost and Capital Expenditure Details

(in thousands of Canadian dollars)

	For the three-month periods ended June 30,				For the six-month periods ended June 30,			
	2011		2010		2011		2010	
Revenues	<b>\$342,738</b>		\$360,118		<b>\$692,110</b>		\$699,802	
Expenses								
Cost of Sales	<b>95,774</b>	27.9%	94,196	26.2%	<b>193,317</b>	27.9%	173,646	26.2%
General and Administrative <sup>(1)</sup>	<b>70,488</b>	20.6%	61,944	17.2%	<b>132,282</b>	19.1%	123,606	17.2%
EBITDA	<b>\$176,476</b>		\$203,978		<b>\$366,511</b>		\$402,550	
<b>Acquisition of Capital Assets, Net of Lease Inducements</b>								
Sustaining Capital Expenditures <sup>(2)</sup>	<b>11,907</b>		2,762		<b>16,943</b>		6,194	
Transition Capital Expenditures <sup>(3)</sup>	<b>1,872</b>		2,985		<b>3,213</b>		4,097	
Growth Capital Expenditures <sup>(4)</sup>	<b>7,676</b>		3,095		<b>15,581</b>		8,226	
<b>Total</b>	<b>\$21,455</b>		\$8,842		<b>\$35,737</b>		\$18,517	
Adjustment to Reflect Expenditures on a Cash Basis	<b>(2,522)</b>		1,071		<b>(4,947)</b>		569	
Acquisition of Capital Assets, Net of Lease Inducements	<b>\$18,933</b>		\$9,913		<b>\$30,790</b>		\$19,086	

Note: The financial information presented herein has been prepared on the basis of International Financial Reporting Standards (IFRS) for interim financial statements. The amounts in this table for the three and six month periods ended June 30, 2010 have been restated to reflect our adoption of IFRS, effective from January 1, 2010. Please refer to Note 19 of the accompanying interim condensed consolidated financial statements for a summary of the differences between our consolidated financial statements previously prepared under Canadian GAAP and those under IFRS for the three and six-month periods ended June 30, 2010.

<sup>(1)</sup> Includes pension and post-employment expenses.

<sup>(2)</sup> Sustaining capital expenditures are related to ongoing operations to maintain the integrity of the infrastructure.

<sup>(3)</sup> Transition capital expenditures represent funds set aside as pre-funded capital for purposes of integrating acquired businesses.

<sup>(4)</sup> Growth capital expenditures are related to new initiatives.

## 5. Consolidated Capitalization

(in millions of Canadian dollars)

Reported Basis	June 30, 2011	March 31, 2011	Dec. 31, 2010
Medium Term Notes	\$1,641	\$1,655	\$1,656
Credit Facilities	636	250	250
Commercial Paper	108	263	295
Obligations Under Capital Leases	5	6	8
Note Payable	-	-	12
<b>Total Third-Party Debt</b>	<b>2,390</b>	<b>2,174</b>	<b>2,222</b>
Cash	71	34	69
<b>Total Net Third-Party Debt</b>	<b>\$2,320</b>	<b>\$2,140</b>	<b>\$2,153</b>
Exchangeable and Convertible Instruments <sup>(1)</sup>	183	285	319
Preferred Shares, Series 1 and 2	417	447	447
Equity Attributable to Shareholders of Yellow Media Inc.	4,990	5,139	5,216
Non-Controlling Interests <sup>(2)</sup>	54	50	53
<b>Total Capitalization</b>	<b>\$7,963</b>	<b>\$8,062</b>	<b>\$8,187</b>
Average Interest Rate on Debt at Period End	5.5%	5.4%	5.4%
EBITDA / Annualized Interest Charges <sup>(3)</sup>	5.8x	6.7x	6.8x
Net Debt / EBITDA <sup>(3)</sup>	2.9x	2.6x	2.6x
Net Debt / Equity Attributable to Shareholders of Yellow Media Inc.	0.5x	0.4x	0.4x

<sup>(1)</sup> During Q1 2011, 25% of the EPN - \$35.4M - were exchanged into common shares of Yellow Media Inc. On April 1, 2011 the Company exercised its redemption right on the EPN and 25% was redeemed for cash plus an amount of 5% premium. On June 10, 2011 the Company redeemed the remaining portion for cash plus an amount of 5% premium.

<sup>(2)</sup> Represents non-controlling interest relating to Mediative LP and Dealer.com.

<sup>(3)</sup> Net Debt includes Convertible Debentures; latest Twelve Month EBITDA represents latest twelve month income from operations before depreciation and amortization, acquisition-related costs, conversion and rebranding costs of 2010, restructuring and special charges, giving effect to the acquisitions and includes discontinued operations.

## 6. Preferred Shares

(in millions of Canadian dollars)

- As of June 30, 2011, Yellow Media Inc. had five series of preferred shares outstanding:

	Principal Amount Outstanding	Structure	Rate	Maturity
Series 1	\$264.0	Fixed Rate	4.25%	December 31, 2012 <sup>(1)</sup>
Series 2	\$157.6	Fixed Rate	5.00%	June 30, 2017 <sup>(1)</sup>
Series 3	\$205.2	5-yr Rate Reset	6.75%	Perpetual
Series 5	\$124.0	5-yr Rate Reset	6.90%	Perpetual
Series 7	\$2.9	Fixed Rate	5.00%	Perpetual

### Instruments Features

• **Cumulative Redeemable Preferred Shares, Series 1 & 2<sup>(2)</sup>**

- The Preferred Shares Series 1 are redeemable by the issuer at a decreasing premium for cash on or after March 31, 2012, or by the issuance of shares of Yellow Media Inc. between March 31, 2012 and December 31, 2012. The Preferred Shares Series 1 are also retractable for cash at the holder's option on or after December 31, 2012.
- The Preferred Shares Series 2 are redeemable by the issuer at a decreasing premium for cash on or after June 30, 2012, or by the issuance of shares of Yellow Media Inc. between June 30, 2012 and June 30, 2017. The Preferred Shares Series 2 are also retractable for cash at the holder's option on or after June 30, 2017.

• **Rate Reset Preferred Shares, Series 3 & 5<sup>(3)</sup>**

- The Preferred Shares Series 3 dividend rate will be reset on September 30, 2014 and every five years thereafter at a rate equal to the 5-year Government of Canada bond yield plus 4.17%. The Series 3 Preferred Shares will be redeemable by the issuer on or after September 30, 2014. Holders of the Series 3 Preferred Shares will have the right to convert their shares into cumulative floating rate preferred shares, Series 4, on September 30, 2014 and on September 30 every five years thereafter. Holders of the Series 4 Preferred Shares will be entitled to receive cumulative quarterly floating dividends at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.17%. The Series 3 & 5 shares are included in equity attributable to shareholders of Yellow Media Inc.
- The Preferred Shares Series 5 dividend rate will be reset on June 30, 2015 and every five years thereafter at a rate equal to the 5-year Government of Canada bond yield plus 4.26%. The Series 5 Preferred Shares will be redeemable by the issuer on or after June 30, 2015. Holders of the Series 5 Preferred Shares will have the right to convert their shares into cumulative floating rate preferred shares, Series 6, on June 30, 2015 and on June 30 every five years thereafter. Holders of the Series 6 Preferred Shares will be entitled to receive cumulative quarterly floating dividends at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.26%. The Series 5 shares are included in equity attributable to shareholders of Yellow Media Inc.

• **Cumulative Exchangeable Preferred Shares, Series 7<sup>(3)</sup>**

- On February 9, 2010, in connection with the acquisition of RedFlagDeals.com, Yellow Media Inc. issued 1,300,000 cumulative exchangeable first preferred shares, Series 7 at a price of \$7.50 per share as payment to the vendors for the acquisition by way of a private placement. Holders of the Series 7 shares are entitled to receive fixed cumulative preferential cash dividends in an amount equal to \$0.375 per Series 7 share per annum, yielding 5% per annum, payable quarterly. The Series 7 shares are exchangeable into shares of Yellow Media Inc. at the option of the holders of the Series 7 shares and at a ratio of one preferred share for one share or newly tradable security, regardless of the market price of such shares or newly tradable security of the successor company. On or after January 1, 2012, the 300,000 Series 7 shares held in escrow may be exchanged, subject to certain time-based and performance conditions. The Series 7 shares are included in equity attributable to shareholders of Yellow Media Inc.

<sup>(1)</sup> Date of retraction at the option of the holders.

<sup>(2)</sup> Please refer to note 10 of the Q2 2011 Financial Statements.

<sup>(3)</sup> Please refer to the Consolidated Statement of Equity of the Q2 2011 Financial Statements.

## 7. Credit Facilities & Liquidity Discussion

(in millions of Canadian dollars)

- As of June 30, 2011, Yellow Media Inc. had in place a senior unsecured credit facility totaling \$1 billion:

		<b>Amount</b>	<b>Structure</b>	<b>Final Maturity</b>	<b>Use</b>	<b>Drawn Pricing</b>
Principal Credit Facility	Tranche 1	\$750.0	Revolving Facility 3-year term	Feb. 2013	General Corporate Purposes & CP Backup	BA + 2.5%
	Tranche 2	\$250.0	Non-Revolving Facility 3-year term	Feb. 2013	General Corporate Purposes	BA + 2.5%

- As of June 30, 2011, Yellow Media Inc. had total available liquidity of \$326.9 million:

	<b>Limit</b>	<b>Drawn</b>	<b>Available</b>
Principal Credit Facility	\$1,000.0	636.0	\$364.0
Commercial Paper	-	108.0	(108.0)
Cash	-	-	70.9
<b>TOTAL</b>	<b>\$1,000.0</b>	<b>\$744.0</b>	<b>\$326.9</b>

## 8. Cash Interest Expense Obligations

(in thousands of Canadian dollars)

Debt Components	June 30, 2011		Interest / Dividend Basis	Maturity Date
	Reported Basis	Notional Balances		
<b>Medium Term Notes (MTN)</b> <sup>(1)</sup>			Fixed Rates	
4-year Notes maturing 2013 - Series 9	\$130,000	\$130,000	6.50%	July 10, 2013
4.5-year Notes maturing 2013 - Series 8	125,000	125,000	6.85%	December 3, 2013
10-year Notes maturing 2014 - Series 2	297,500	297,500	5.71%	April 21, 2014
5-year Notes maturing 2015 - Series 7	260,000	260,000	7.30%	February 2, 2015
10-year Notes maturing 2016 - Series 4	387,363	387,363	5.25%	February 15, 2016
15-year Notes maturing 2019 - Series 3	121,219	121,219	5.85%	November 18, 2019
10-year Notes maturing 2020 - Series 10	300,000	300,000	7.75%	March 2, 2020
30-year Notes maturing 2036 - Series 5	22,504	22,504	6.25%	February 15, 2036
Fair value adjustment of hedged item	9,990			
Deferred financing costs	(12,251)			
<b>Convertible Debentures</b> <sup>(2)</sup>	183,148	183,148	6.25%	October 1, 2017
<b>Credit Facilities</b>	636,000	636,000	BA + Margin	\$750M Revolving February 18, 2013
			BA + Margin	\$250M Non-Revolver February 18, 2013
<b>Commercial Paper Facility</b>	108,000	108,000	BA + Margin	n.a.
<b>Cash</b>	(70,867)	(70,867)	Overnight/Banker's Acceptance	n.a.
<b>Obligations Under Capital Leases</b>	5,066	5,066		n.a.
<b>Net Debt</b>	<b>\$ 2,502,672</b>	<b>\$ 2,504,933</b>		

<sup>(1)</sup> Please refer to note 8 of the Q2 2011 Financial Statements.

<sup>(2)</sup> Value of the exchange option classified as equity on the balance sheet. Accretion not included in the cash interest expense.

## 9. Taxes

(in millions of Canadian dollars)

- The following table presents key income tax assumptions applicable to Yellow Media Inc.

	2011E	2012E
Cash Outflows Expected from Income Taxes	\$40	\$250
Effective Tax Rate Assumptions	~28%	~27%

- From a cash flow perspective, Yellow Media Inc. is expected to begin paying normalized cash taxes starting in 2013, as 2012 is a double taxation year.

Note: Yellow Media Inc. is subject to taxation in numerous jurisdictions. Significant judgement is required in determining the consolidated provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Yellow Media Inc. maintains provisions for uncertain tax positions that it believes appropriately reflect its risk with respect to tax matters under active discussion, audit, dispute or appeal with tax authorities, or which are otherwise considered to involve uncertainty. These provisions for uncertain tax positions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. Yellow Media Inc. reviews the adequacy of these provisions at each balance sheet date. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

## 10. Adjusted Earnings from Continuing Operations

(in thousands of Canadian dollars - except share information)

	For the three-month periods ended		For the six-month periods ended	
	2011	June 30, 2010	2011	June 30, 2010
Net (loss) earnings from continuing operations	(\$20,698)	\$52,953	\$49,755	\$173,340
Attributable to non-controlling interest	190	-	357	-
Dividends to preferred shareholders	(5,662)	(5,779)	(11,372)	(11,477)
<b>Net earnings from continuing operations, available to common shareholders of Yellow Media Inc.</b>	<b>(\$26,170)</b>	<b>\$47,174</b>	<b>\$38,740</b>	<b>\$161,863</b>
Add:				
Amortization of Intangible Assets <sup>(1)</sup>	36,394	23,695	76,927	38,977
Acquisition - Related Costs <sup>(1)</sup>	4,494	13,974	5,073	16,508
Restructuring and Special Charges <sup>(1)</sup>	8,571	6,293	8,571	6,293
Other <sup>(1)</sup>	38,558	(709)	47,459	68
Deferred Income Taxes	27,378	45,832	29,430	49,479
<b>Adjusted Earnings from Continuing Operations</b>	<b>\$89,225</b>	<b>\$136,259</b>	<b>\$206,200</b>	<b>\$273,188</b>
<b>Adjusted Earnings per Common Share from Continuing Operations</b>	<b>\$0.17</b>	<b>\$0.27</b>	<b>\$0.40</b>	<b>\$0.54</b>
<b>Weighted Average Number of Common Shares Outstanding (in Millions)</b>	<b>514.6</b>	<b>503.5</b>	<b>512.5</b>	<b>504.1</b>

Note: The financial information presented herein has been prepared on the basis of International Financial Reporting Standards (IFRS) for interim financial statements. The amounts in this table for the three and six-month periods ended June 30, 2010 have been restated to reflect our adoption of IFRS, effective from January 1, 2010. Please refer to Note 19 of the accompanying interim condensed consolidated financial statements for a summary of the differences between our consolidated financial statements previously prepared under Canadian GAAP and those under IFRS for the three and six-month periods ended June 30, 2010.

<sup>(1)</sup> Items are net of income taxes, using the combined statutory Provincial and Federal tax rate of 27.9% (29.9% for Q2 2010). See additional disclosure on the various adjustments in the Adjusted Earnings from Continuing Operations section in our August 4, 2011 Management's Discussion and Analysis.

## 11. Depreciation and Amortization

(in millions of Canadian dollars)

**Over the next two years, depreciation and amortization expenses are expected to be as follows:**

	2011E	2012E
Depreciation	\$11	\$11
Amortization	\$150	\$78
<b>Depreciation and Amortization</b>	<b>\$161</b>	<b>\$89</b>

## 12. Consensus Estimates

(in millions of Canadian dollars except for Adjusted Earnings per Share)

	2010 Actual	Consensus Estimates			% Var	Consensus Estimates		
		2011			Avg. '11 / Act. '10	2012		
		Low	Average	High		Low	Average	High
Revenues	\$1,401.1	\$1,345.6	\$1,399.1	\$1,428.0	(0.1%)	\$1,315.2	\$1,373.5	\$1,437.2
EBITDA	\$757.1	\$741.0	\$765.4	\$781.3	1.1%	\$698.0	\$732.2	\$777.4
Adjusted Earnings per Share	n.a.	\$0.64	\$0.84	\$1.01	n.a.	\$0.63	\$0.75	\$0.88