Aecon reports 2016 results including record revenue of $3.2 billion and increase in annual dividend

Toronto, Ontario – March 7, 2017: Aecon Group Inc. (TSX: ARE) today reported results for the fourth quarter and full year 2016, concluding a year that saw revenue and new awards reach record levels while making solid progress in profitability on a like-for-like basis. Aecon's Board of Directors approved an increase in the annual dividend to 50 cents per share from 46 cents per share.

"This past year saw good growth in both revenue and backlog – illustrating the soundness of our diversified strategy," said John M. Beck, President and Chief Executive Officer, Aecon Group Inc. "As we move forward in 2017, the focus will be on the successful execution of the major projects in our backlog, and growing our recurring revenue work with key clients. Additionally, we are engaged in robust bidding activity, particularly in the infrastructure sector, to grow backlog for 2018 and beyond."

HIGHLIGHTS

- Record annual revenue for the year ended December 31, 2016 of $3,213 million was higher by $295 million, or 10 per cent, compared to 2015, with increases across all three main operating segments.

- Adjusted EBITDA of $158.3 million (margin of 4.9 per cent) for 2016 compared to an Adjusted EBITDA of $169.8 million (margin of 5.8 per cent) for the same period last year and compared to $146.8 million (margin of 5.0 per cent) for 2015 on a like-for-like basis excluding Aecon's previous ownership of IST and investment in the Quito airport concession, both sold during 2015.

- Backlog as at December 31, 2016 of $4,204 million compares to backlog of $3,261 million as at December 31, 2015, representing a 29 per cent increase, largely reflecting the significant nuclear project awards during 2016 in the Energy segment.

- Record new contract awards of $4,156 million were booked in 2016 compared to $3,526 million in 2015.

- Annual dividend is increased to 50 cents per share (12.5 cents per quarter) from 46 cents per share (11.5 cents per quarter).

CONSOLIDATED FINANCIAL HIGHLIGHTS[1]

$ millions (except per share amounts)	Three months ended December 31 2016	Three months ended December 31 2015	Year ended December 31 2016	Year ended December 31 2015
Revenue	**$ 845.1**	**$ 874.3**	**$ 3,213.1**	**$ 2,918.1**
Gross profit	101.6	95.2	312.5	298.1
Marketing, general and administrative expenses	(53.0)[2]	(44.9)	(185.1)[2]	(169.8)
Income from projects accounted for using the equity method	8.1	3.1	12.4	22.3
Gain on sale of IST and Quito airport concession investments	-	48.8	-	62.9
Other income (expense)	7.5	0.4	11.4	(2.8)
Depreciation and amortization	(16.3)	(17.0)	(64.1)	(68.0)
Operating profit (3)	**47.9**	**85.6**	**87.1**	**142.6**
Financing expense, net	(5.3)	(6.7)	(21.6)	(29.0)
Fair value gain on convertible debentures	-	-	-	0.2
Profit before income taxes	**42.6**	**78.9**	**65.5**	**113.9**
Income tax expense	(13.5)	(31.2)	(18.8)	(45.2)
Profit	**$ 29.1**	**$ 47.7**	**$ 46.8**	**$ 68.7**
Profit	**$ 29.1**	**$ 47.7**	**$ 46.8**	**$ 68.7**
Exclude:				
Fair value gain on convertible debentures	**-**	**-**	**-**	**(0.2)**
Adjusted profit (4)	**$ 29.1**	**$ 47.7**	**$ 46.8**	**$ 68.5**
Gross profit margin	**12.0%**	**10.9%**	**9.7%**	**10.2%**
MG&A as a percent of revenue	**6.3%**	**5.1%**	**5.8%**	**5.8%**
Adjusted EBITDA (5)	**64.7**	**57.3**	**158.3**	**169.8**
Adjusted EBITDA margin	**7.7%**	**6.6%**	**4.9%**	**5.8%**
Operating margin	**5.7%**	**9.8%**	**2.7%**	**4.9%**
Earnings per share - basic	**$ 0.51**	**$ 0.84**	**$ 0.82**	**$ 1.22**
Earnings per share - diluted	**$ 0.43**	**$ 0.68**	**$ 0.77**	**$ 1.03**
Adjusted earnings per share – basic (6)	**$ 0.51**	**$ 0.84**	**$ 0.82**	**$ 1.22**
Adjusted earnings per share – diluted (6)	**$ 0.43**	**$ 0.68**	**$ 0.77**	**$ 1.03**
Backlog			**$ 4,204**	**$ 3,261**

(1)This press release presents certain non-GAAP and additional GAAP (GAAP refers to Canadian Generally Accepted Accounting Principles) financial measures to assist readers in understanding the Company's performance. Non-GAAP financial measures are measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with GAAP in the consolidated financial statements. Further details on non-GAAP and additional GAAP measures are included in the Company's Management's Discussion and Analysis and available through the System for Electronic Document Analysis and Retrieval at www.sedar.com.
(2) Marketing, general and administrative expenses in the fourth quarter of 2016 and for the year ended December 31, 2016 include severance expense of $6.9 million related to the departure of the former Chief Executive Officer.
(3)"Operating profit" represents the profit from operations, before net financing expense, income taxes and non-controlling interests.
(4)"Adjusted profit" represents the profit adjusted to exclude the after-tax fair value gain on the embedded derivative portion of convertible debentures.
(5)"Adjusted EBITDA" represents operating profit adjusted to exclude depreciation and amortization, the gain (loss) on sales of assets and investments, restructuring costs, gain (loss) on mark-to-mark adjustments related to the Company's long term incentive plan ("LTIP") program and net income (loss) from projects accounted for using the equity method, but including "Equity Project EBITDA" from projects accounted for using the equity method.
(6)"Adjusted earnings per share" represents earnings per share calculated using adjusted profit.

OPERATING AND FINANCIAL RESULTS

Revenue for the year ended December 31, 2016 was higher by $295 million, or 10%, compared to 2015, with increases across all three main operating segments. The most significant increase occurred in the Mining segment, with revenue higher by $155 million due to a higher volume of site installation work in the commodity mining sector ($255 million), partially offset by lower revenue from contract mining and civil and foundations operations ($100 million). Energy segment revenue was higher by $89 million, driven by increases in utilities ($93 million) and industrial operations ($4 million), and partially offset by lower revenue from Innovative Steam Technologies ("IST") ($8 million) which was sold in April 2015. In the Infrastructure segment, revenue was higher by $73 million as a result of increases in the transportation ($54 million) and heavy civil ($50 million) sectors, offset in part by lower revenue from social infrastructure ($31 million).

Operating profit for the year ended December 31, 2016 of $87.1 million declined by $55.5 million compared to $142.6 million in 2015. $59.9 million of the operating profit variance is related to the sale of Aecon's investment in the Quito airport concession in December 2015. The sale resulted in a one-time gain of $48.8 million in 2015, while the operating profit contribution from Quito airport operations was a further $11.1 million in 2015. The financial results and the gain on sale were reported in the Concessions segment in 2015. Similarly, there was a $14.1 million gain realized in the second quarter of 2015 on the sale of Aecon's wholly owned subsidiary IST. The gain and financial results of IST in 2015 were reported in the Energy segment.

Excluding the two above-noted divestures, operating profit of $87.1 million in 2016 improved by $16.7 million compared to $70.4 million on a like-for-like basis in 2015. This improvement was driven, in large part, by a $14.4 million increase in gross profit. In the Energy segment, gross profit increased by $6.9 million due to higher volume and gross profit margin in industrial operations in Eastern Canada, and from higher utilities volume, partially offset by lower volume and gross profit margin on industrial work in Western Canada. Gross profit also increased in the Mining segment ($6.8 million) driven by higher volume in the commodity mining sector. This increase was partially offset by lower volume and gross profit margin in both civil and foundations and contract mining operations, the latter of which was impacted by the Alberta wildfires in 2016. Gross profit also increased in the Infrastructure segment ($4.2 million) in 2016 from higher volume in transportation and heavy civil operations. However, a one-time charge ($6.7 million) in 2016, related to the resolution of a legal dispute that dated back to 2012, partially offset these positive operating improvements and reduced consolidated gross profit through its recording as a corporate cost in "Other & Eliminations".

Marketing, general and administrative expenses ("MG&A") increased in 2016 by $15.2 million compared to 2015, driven by higher bid costs ($3 million), professional fees ($5 million) and information technology costs ($4 million). Also impacting MG&A in 2016 was the severance expense ($6.9 million) related to the departure of the former Chief Executive Officer in the fourth quarter. MG&A as a percentage of revenue was unchanged at 5.8% with the aforementioned increases offsetting the impact of higher revenue.

The sales of IST, and Aecon's investment in the Quito airport concession, in 2015, including the classification of the Quito airport concession as "held for sale" from June 8, 2015, have impacted Aecon's results for 2015 when compared to 2016. A summary of these impacts is included below:

$ millions		Three months ended December 31				Year ended December 31		
		2016	2015	Change		**2016**	2015	Change
Revenue as reported	$	**845.1**	874.3	(29.2)	$	**3,213.1**	2,918.1	295.0
Exclude: IST & Quiport Revenue		**-**	-	-		**-**	8.0	(8.0)
Revenue excluding IST & Quiport	$	**845.1**	874.3	(29.2)	$	**3,213.1**	2,910.1	303.0
Adjusted EBITDA as reported	$	**64.7**	57.3	7.4	$	**158.3**	169.8	(11.5)
Exclude: IST & Quiport EBITDA		**-**	(1.5)	1.5		**-**	23.0	(23.0)
Adjusted EBITDA excluding IST & Quiport	$	**64.7**	58.8	5.9	$	**158.3**	146.8	11.5
Operating Profit as reported	$	**47.9**	85.6	(37.7)	$	**87.1**	142.6	(55.5)
Exclude: IST & Quiport Operating Profit		**-**	47.3	(47.3)		**-**	72.2	(72.2)
Operating Profit excluding IST & Quiport	$	**47.9**	38.3	9.6	$	**87.1**	70.4	16.7
Adjusted EBITDA margin as reported		**7.7%**	6.6%	1.1%		**4.9%**	5.8%	(0.9)%
Adjusted EBITDA margin excluding IST & Quiport		**7.7%**	6.7%	1.0%		**4.9%**	5.0%	(0.1)%
Operating Profit margin as reported		**5.7%**	9.8%	(4.1)%		**2.7%**	4.9%	(2.2)%
Operating Profit margin excluding IST & Quiport		**5.7%**	4.4%	1.3%		**2.7%**	2.4%	0.3%

REPORTING SEGMENTS

Aecon reports its financial performance on the basis of four segments: Infrastructure, Energy, Mining, and Concessions.

INFRASTRUCTURE SEGMENT

The Infrastructure segment includes all aspects of the construction of both public and private infrastructure, primarily in Canada, and on a selected basis, internationally. The Infrastructure segment focuses primarily on the transportation, heavy civil, and water and wastewater treatment markets.

Financial Highlights

$ millions	Three months ended December 31		Year ended December 31	
	2016	2015	**2016**	2015
Revenue	**$ 285.6**	$ 293.3	**$ 1,031.6**	$ 958.7
Gross profit	**$ 39.1**	$ 32.0	**$ 94.0**	$ 89.8
Adjusted EBITDA	**$ 30.6**	$ 23.8	**$ 50.7**	$ 46.1
Operating profit	**$ 27.1**	$ 18.0	**$ 32.4**	$ 29.6
Gross profit margin	**13.7%**	10.9%	**9.1%**	9.4%
Adjusted EBITDA margin	**10.7%**	8.1%	**4.9%**	4.8%
Operating margin	**9.5%**	6.1%	**3.1%**	3.1%
Backlog			**$ 1,664**	$ 2,195

Revenue of $1,032 million in 2016 was $73 million, or 8%, higher than 2015. The largest increase occurred in transportation operations ($54 million), primarily from work related to light rail transit projects in Ontario. Heavy civil revenue ($50 million) was also higher than the previous year due to increased activity on light rail transit and hydroelectric projects. Partially offsetting these increases was a decrease in social infrastructure operations ($31 million) due to less mechanical work in Western Canada.

Operating profit in the Infrastructure segment of $32.4 million in 2016 increased by $2.8 million compared to 2015. A volume driven operating profit increase in heavy civil operations ($5.9 million), and a gross profit margin driven increase in social infrastructure ($1.6 million), were partially offset by decreased operating profit in transportation ($4.7 million).

Infrastructure backlog at December 31, 2016 was $1,664 million, which is $531 million lower than the same time last year. The decrease occurred primarily in heavy civil ($316 million) and transportation operations ($195 million), with social infrastructure operations also down slightly ($20 million). These decreases in backlog reflect the work-off of projects exceeding new awards in each sector over the past year. New contract awards in 2016 totalled $501 million compared to $1,891 million in the prior year. The decrease in new awards year-over-year is due mainly to the Eglinton Crosstown LRT project, which was awarded in the third quarter of 2015 to a consortium in which Aecon has a 25 per cent interest ($1,325 million).

ENERGY SEGMENT

The Energy segment encompasses a full suite of service offerings to the energy market including industrial construction and manufacturing activities such as in-plant construction, site construction and fabrication and module assembly. The Energy segment focuses primarily on the following sectors: power generation, oil and gas, pipelines, utilities, and energy support services.

Financial Highlights

$ millions	Three months ended December 31				Year ended December 31			
	2016		2015		**2016**		2015	
Revenue	$	**373.6**	$	378.2	$	**1,356.9**	$	1,268.2
Gross profit	$	**35.0**	$	37.0	$	**113.7**	$	106.8
Adjusted EBITDA	$	**20.4**	$	20.5	$	**57.7**	$	46.1
Operating profit	$	**15.8**	$	17.7	$	**37.7**	$	46.3
Gross profit margin		**9.4%**		9.8%		**8.4%**		8.4%
Adjusted EBITDA margin		**5.5%**		5.4%		**4.3%**		3.6%
Operating margin		**4.2%**		4.7%		**2.8%**		3.7%
Backlog					$	**2,372**	$	735

Revenue in 2016 of $1,357 million in the Energy segment was $89 million, or 7%, higher than 2015 with revenue higher in utilities ($93 million) and industrial operations ($4 million), partially offset by lower revenue in IST ($8 million) which was sold in 2015. The higher revenue in utilities operations was driven by increased gas distribution work in Ontario and increased large diameter pipeline volume in Western Canada. Revenue was also higher in industrial operations in Eastern Canada ($179 million) from higher volume in the power generation, including nuclear, and gas distribution sectors, offset by lower site construction and fabrication volume in Western Canada ($175 million).

For the year ended December 31, 2016, operating profit of $37.7 million decreased by $8.6 million when compared to 2015. The decrease in operating profit was driven by the net of a $14.1 million gain on the sale of IST reported in 2015, and a $1.8 million operating loss in IST in 2015. Excluding all the impacts of IST, Energy segment operating profit improved by $3.7 million in 2016. Operating profit from industrial operations in Eastern Canada improved in 2016 by $21.4 million, from higher volume and improved gross profit margin in Ontario partially offset by lower profitability from fabrication operations on the east coast. Operating profit decreased in industrial operations in Western Canada ($14.9 million) from lower site construction and fabrication volume and in utilities ($2.8 million) primarily as a result of lower gross profit margin.

Backlog at December 31, 2016 of $2,372 million was $1,636 million higher than the same time last year, with increases in both industrial operations ($1,629 million) and utilities operations ($7 million). Backlog was higher in industrial operations in Eastern Canada ($1,806 million) due to new awards in the gas distribution and power generation sectors, including the execution phase of the Darlington nuclear refurbishment project, which was awarded in 2016 to a joint venture in which Aecon has a 50 per cent interest. This increase was partially offset by lower fabrication and site construction backlog from industrial operations in Western Canada ($177 million). New awards of $3,039 million in 2016, including $1,375 million for the Darlington nuclear refurbishment project, were $1,991 million higher than the previous year. Aecon's capability in the nuclear refurbishment sector provides a significant long-term growth opportunity for Aecon in nuclear work, supported by recent new awards such as for early contractor involvement in the balance of plant work scope of the ten-year plus refurbishment project at the Bruce Power Nuclear Plant in Ontario.

MINING SEGMENT

The Mining segment offers turnkey services consolidating Aecon's mining capabilities and services across Canada, including both mine site installations and contract mining. This segment offers construction services that span the scope of a project's life cycle: from overburden removal and resource extraction, to processing and environmental reclamation.

Financial Highlights

$ millions	**Three months ended December 31**		**Year ended December 31**	
	2016	2015	**2016**	2015
Revenue	$ **195.4**	$ 207.2	$ **860.6**	$ 706.1
Gross profit	$ **27.4**	$ 27.8	$ **110.7**	$ 103.9
Adjusted EBITDA	$ **27.0**	$ 22.3	$ **91.2**	$ 79.5
Operating profit	$ **21.6**	$ 16.2	$ **67.6**	$ 51.1
Gross profit margin	**14.0%**	13.4%	**12.9%**	14.7%
Adjusted EBITDA margin	**13.8%**	10.8%	**10.6%**	11.3%
Operating margin	**11.1%**	7.8%	**7.9%**	7.2%
Backlog			$ **168**	$ 331

Mining segment revenue of $861 million in 2016 was $155 million, or 22%, higher compared to revenue of $706 million in 2015, due to an increase in volume from site construction work in the commodity mining sector ($255 million). Partially offsetting this increase was lower volume from contract mining operations and civil and foundations work ($100 million), in part due to the impact of the Alberta wildfires in 2016.

For the year ended December 31, 2016, operating profit of $67.6 million in the Mining segment improved by $16.5 million compared to $51.1 million in the prior year. The increase was driven primarily by the above noted higher volume in the commodity mining sector ($24.7 million). Operating profit was down in the remaining Mining operations ($8.2 million) with lower volume and gross profit in contract mining operations and civil and foundations projects, only partially offset by insurance recoveries related to the Alberta Wildfires of $5.9 million included in operating profit and Adjusted EBITDA in 2016.

Mining segment backlog at December 31, 2016 of $168 million was $163 million lower than the same time last year. Backlog decreased in the commodity mining sector ($89 million) primarily due to work-off of existing site installation work outpacing new awards in the sector. Backlog in the contract mining sector also decreased compared to the prior year ($71 million) due to substantial completion of site development projects in Alberta, while civil and foundations backlog also decreased ($3 million). New contract awards of $652 million in 2016 were $51 million higher than 2015.

CONCESSIONS SEGMENT

The Concessions segment includes the development, financing, design, construction and operation of infrastructure projects by way of build-operate-transfer, build-own-operate-transfer and other Public-Private Partnership contract structures.

Financial Highlights

$ millions	Three months ended December 31				Year ended December 31			
	2016		2015		**2016**		2015	
Revenue	$	**0.9**	$	1.2	$	**3.5**	$	3.7
Gross profit	$	**0.1**	$	(1.1)	$	**0.5**	$	(1.8)
Income from projects accounted for using the equity method	$	**1.4**	$	(0.1)	$	**2.4**	$	14.6
Adjusted EBITDA	$	**2.6**	$	0.7	$	**7.7**	$	27.2
Operating profit (loss)	$	**0.5**	$	46.5	$	**(1.0)**	$	57.6

Revenue in the Concessions segment for the year ended December 31, 2016 was $3.5 million, a decrease of $0.2 million, or 5%, compared to $3.7 million in 2015.

An operating loss in 2016 of $1.0 million compared to an operating profit of $57.6 million in the prior year, caused by the sale of Aecon's investment in the Quito airport concession in 2015. This sale resulted in a one-time gain of $48.8 million, while another $11.1 million relates to 2015 operating profit from the Quito airport concession that did not repeat in 2016 as a result of the sale. Excluding the impact of the Quito airport concession, year-over-year operating profit in the Concessions segment improved by $1.3 million.

Aecon does not include in its reported backlog expected revenue from concession agreements. As such, while Aecon expects future revenue from its concession assets, no concession backlog is reported.

DIVIDEND

The annual dividend will increase to 50 cents per share (from 46 cents per share) to be paid in four quarterly payments of 12.5 cents per share (from 11.5 cents per share). The first increased quarterly payment will be paid on April 3, 2017 to shareholders of record on March 24, 2017.

OUTLOOK

"The overall outlook for 2017 remains generally positive with areas of strength in Aecon's business expected to outweigh the impact of softness in certain markets. We expect to improve upon our solid results in 2016 and all four segments continue to bid on opportunities that should enhance the level of backlog and support the goal of improving Adjusted EBITDA and Adjusted EBITDA margin" said John M. Beck. "Looking further out, we expect the strong bidding environment in 2017 and in particular the major infrastructure and nuclear potential in front of us, to provide significant growth opportunity that will be further enhanced by an eventual recovery in resource and commodity markets."

CONSOLIDATED RESULTS

The consolidated results for the three months and year ended December 31, 2016 and 2015 are available at the end of this news release.

BALANCE SHEET HIGHLIGHTS

$ thousands		December 31 2016		December 31 2015
Cash and cash equivalents and restricted cash	$	231,858	$	282,732
Other current assets		1,157,442		959,447
Property, plant and equipment		450,368		465,862
Other long-term assets		165,817		166,321
Total Assets	**$**	**2,005,485**	**$**	**1,874,362**
Current liabilities	$	864,764	$	771,973
Long-term debt		86,403		105,358
Convertible debentures (long term portion)		164,778		160,991
Other long-term liabilities		135,941		117,988
Equity		753,599		718,052
Total Liabilities and Equity	**$**	**2,005,485**	**$**	**1,874,362**

CONFERENCE CALL

A conference call has been scheduled for Wednesday, March 8, 2017 at 10:30 a.m. (ET) to discuss Aecon's year-end 2016 financial results. Participants should dial 416-641-6701 or 1-800-786-0540 at least 10 minutes prior to the conference time. An accompanying presentation of the year-end 2016 financial results is available at www.aecon.com/investing. For those unable to attend the call, a replay will be available after 1:30 p.m. at 1-800-558-5253 or 416-626-4100 until midnight on March 15, 2017. The reservation number is 21842959.

ABOUT AECON

Aecon Group Inc. (TSX: ARE) is a Canadian leader and partner-of-choice in construction and infrastructure development. Aecon provides integrated turnkey services to private and public sector clients in the Infrastructure, Energy and Mining sectors and provides project management, financing and development services through its Concessions segment. Aecon is also pleased to be consistently recognized as one of the *Best Employers in Canada*. For more information, please visit www.aecon.com and follow us on Twitter at @AeconGroup.

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STATEMENT ON FORWARD-LOOKING INFORMATION

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: interest and foreign exchange rates, global equity and capital markets, business competition and operational and reputational risks, including Large Project Risk and Contractual Factors. Readers are referred to the specific risk factors relating to and affecting Aecon's business and operations as filed by Aecon pursuant to applicable securities laws. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon. Forward-looking statements, may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands of Canadian dollars, except per share amounts)(unaudited)

	For the three months ended		For the year ended	
	December 31 2016	December 31 2015	**December 31 2016**	December 31 2015
Revenue	**$ 845,051**	$ 874,308	**$ 3,213,133**	$ 2,918,083
Direct costs and expenses	**(743,480)**	(779,130)	**(2,900,665)**	(2,620,007)
Gross profit	**101,571**	95,178	**312,468**	298,076
Marketing, general and administrative expenses	**(52,993)**	(44,899)	**(185,066)**	(169,847)
Depreciation and amortization	**(16,296)**	(17,036)	**(64,062)**	(68,046)
Income from projects accounted for using the equity method	**8,119**	3,144	**12,401**	22,276
Other income	**7,516**	49,185	**11,358**	60,178
Operating profit	**47,917**	85,572	**87,099**	142,637
Finance income	**90**	333	**282**	1,115
Finance costs	**(5,379)**	(6,997)	**(21,869)**	(30,079)
Fair value gain on convertible debentures	**-**	1	**-**	173
Profit before income taxes	**42,628**	78,909	**65,512**	113,846
Income tax expense	**(13,536)**	(31,206)	**(18,755)**	(45,169)
Profit for the period	**$ 29,092**	$ 47,703	**$ 46,757**	$ 68,677
Basic earnings per share	**$ 0.51**	$ 0.84	**$ 0.82**	$ 1.22
Diluted earnings per share	**$ 0.43**	$ 0.68	**$ 0.77**	$ 1.03