

money**me**

# FY20 RESULTS PRESENTATION

25 AUGUST 2020

[moneyme.com.au](http://moneyme.com.au)

This presentation is authorised for release on ASX by the Board of MoneyMe Limited

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## Executive summary

FY20 product highlights

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# FY20 performance highlights <sup>1</sup>



## Revenue up 49% YoY

Revenue of \$47.7m exceeds prospectus forecast by 4%



## Record EBITDA

Pro forma EBITDA of \$3.2m beats prospectus forecast by over 10%



## Product innovation

Launching new products and channels across ListReady, RentReady and MoneyMe+



## \$179m originations

Up 53% YoY and 6% higher than prospectus forecast



## Closing loan book balance

\$133.6m up 53% YoY and 94% to prospectus forecast



## Credit quality outperforms

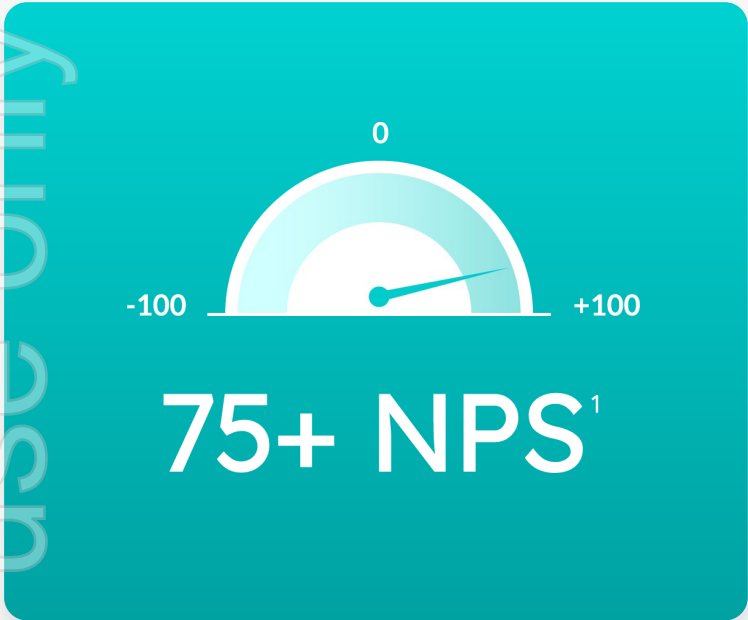
Average Equifax score of 635 compared to 620 in prior year

1. Forecast refers to full-year 2020 forecast as provided in MoneyMe's prospectus (2020F)

OUR MISSION

To be the favourite credit partner for Generation **Now**

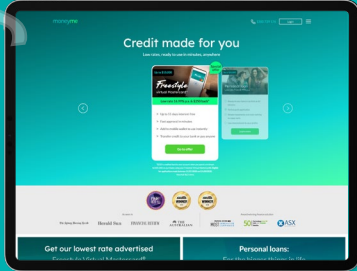
# Leading customer experience



1. Customer satisfaction data as at 30 June 2020

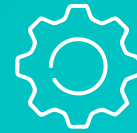
# #1 Google Ranking

Page 1 ranking for key search terms



## 1,100,000+ website users

## 93% Payment automation



## 35% Customer repeat rate



## >90% Calls answered in 9 seconds



## 240,000+

Products distributed since inception

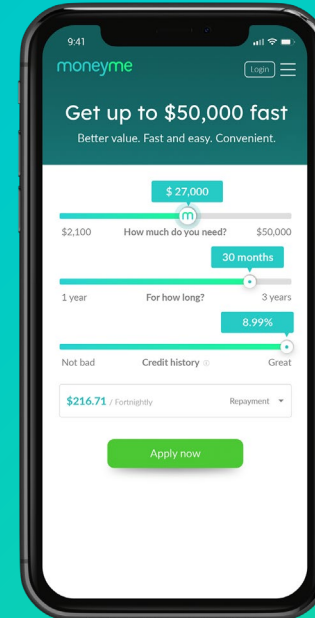


## \$6,100

Average funded value

# Artificial intelligence driving automated decisioning

## >80% Applications are auto-decisioned



Mobile app available for iOS and Android

## 870,000+

mobile app user sessions in FY20

# Our formula for success

We have what it takes for tomorrow's opportunities

# 1

## Capabilities

- ▶ Proprietary tech platform with high automation and product flexibility
- ▶ Leading customer experience
- ▶ Strong unit economics
- ▶ Diversified portfolio for growth and credit risk advantages
- ▶ Imminent access to wholesale bank funding capital

+

# 2

## Product innovation

- ✓ Launched Freestyle  
The replacement for credit cards
- ✓ Launched ListReady & RentReady  
Major disruption in the property sector
- ✓ Launched MoneyMe+  
The buy now, pay later for the larger things

=

# 10

- 10x revenue
- 10x profit
- 10x customers
- 10x distribution

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# Innovation is powering growth and value

The business model is well positioned through COVID-19 and primed for opportunity



## Revenue and balance sheet growth

Building sustainable and diversified contracted revenue growth, calibrated for COVID-19 risk, and increasing customer lifetime value



## Further increasing loan unit economics

Increasing customer loan value and a substantial reduction in funding costs



## Product innovation & new distribution channels

Expanding the market opportunity with new verticals primed for disruption

moneyme *Freestyle* ListReady

RentReady moneyme<sup>+</sup>



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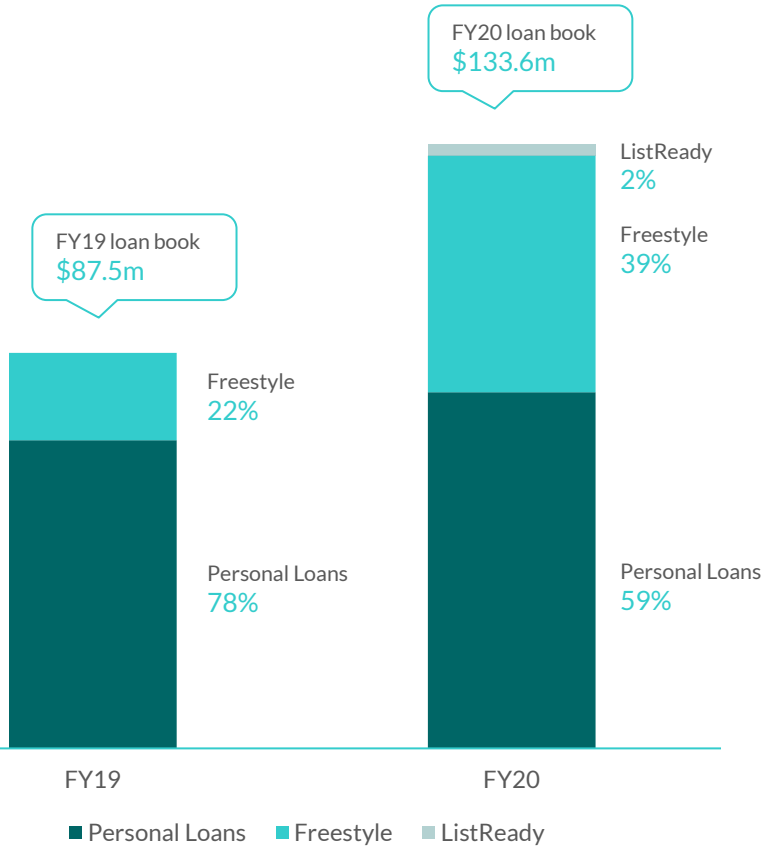
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# Loan portfolio overview <sup>1</sup>

Closing loan book by product



**\$485m**

origination since inception (\$179m in last 12 months)

**\$1.8b**

Credit demand in the last 12 months

**24<sub>mth</sub>**

Average loan term

**32**

Median age

**635**

Average Equifax score

**>35%**

Customers use MME for 2 or more products

1. Statistics as at 30 June 2020

# Personal loan highlights <sup>1</sup>

5-minute application with high powered tech to decision customers quickly

## LOAN BOOK

\$79m

## REPRESENTS

59% of gross loan book

## REPRESENTS

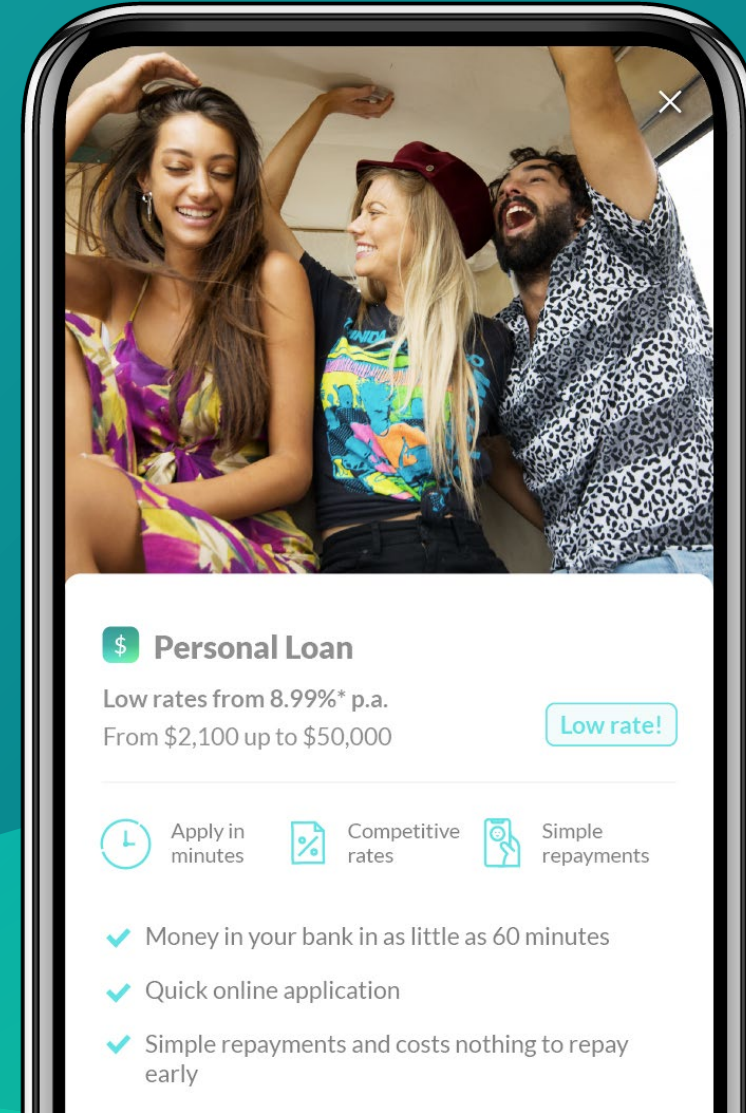
53% of originations

## AVERAGE LOAN VALUE

\$5,200

## PRODUCT OFFER

Up to \$50,000



<sup>1</sup>. Statistics as at 30 June 2020

# Freestyle

## Freestyle product highlights <sup>1</sup>

The credit card replacement with real time fixed repayments

### LOAN BOOK

\$52m

### REPRESENTS

39% of gross loan book

### REPRESENTS

44% of originations

### AVERAGE CUSTOMER ADVANCE

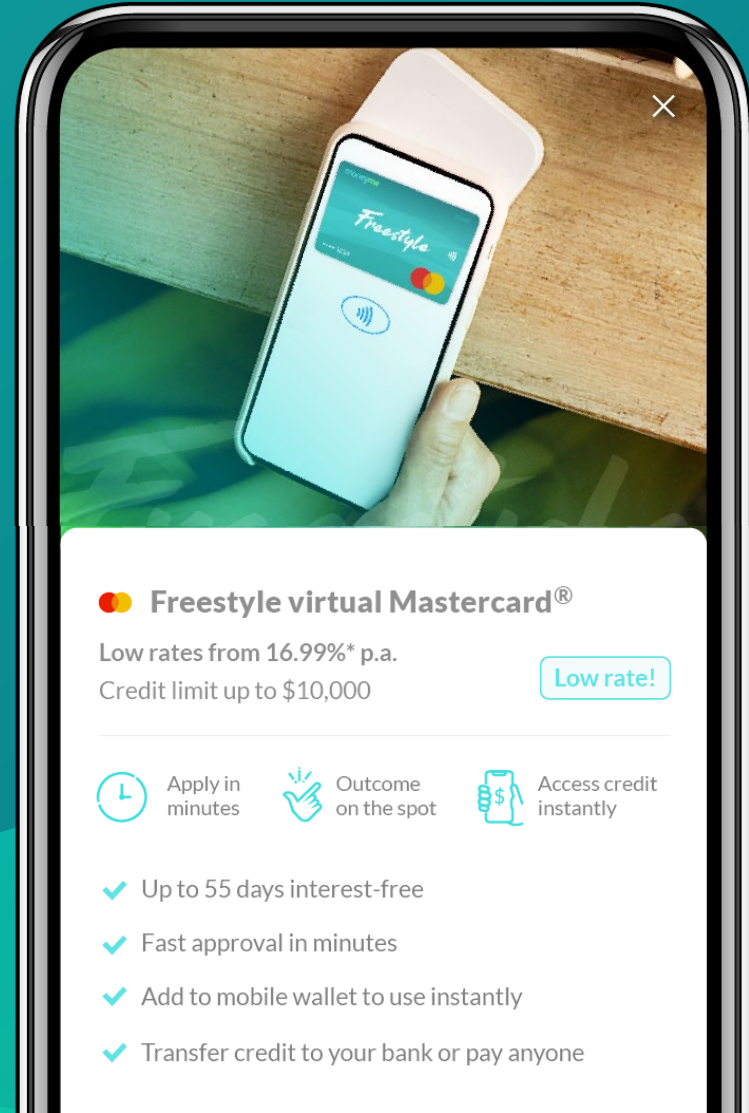
\$7,900

### LAUNCHED VIRTUAL MASTERCARD WITH

55-days interest free Tap 'n' Pay and online payment

### PRODUCT OFFER

Up to \$10,000



<sup>1</sup> Statistics as at 30 June 2020

# ListReady highlights <sup>1</sup>

# ListReady

To be the only choice for listing your house

AGENCIES SIGNED UP

AGENTS SIGNED UP

~350

~2,000

CUSTOMERS FUNDED

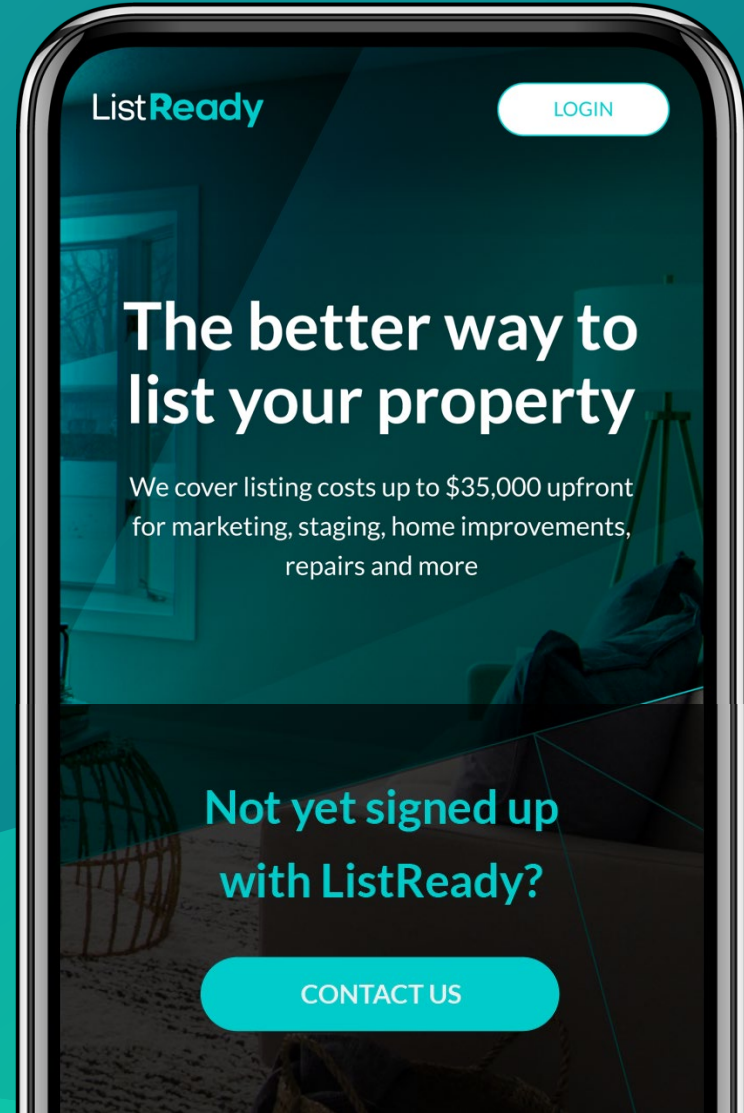
ORIGINATIONS

1,300

\$6m+

PRODUCT OFFER

Up to \$35,000



<sup>1</sup>. Statistics as at 30 June 2020

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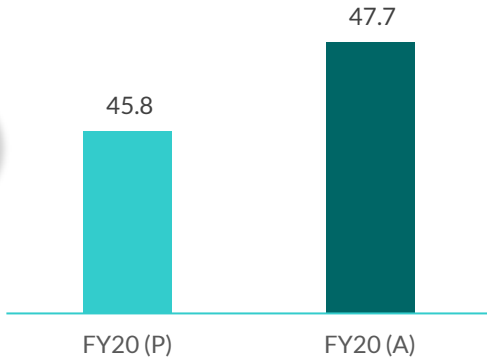
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# Strong FY20 vs Prospectus <sup>1</sup>

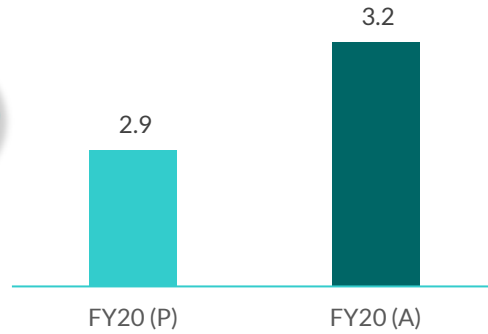
Revenue (\$m)

↑  
4.0%



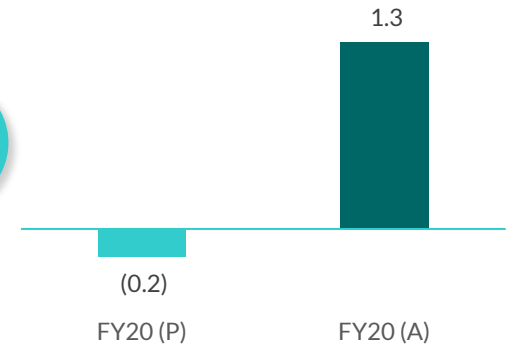
Pro forma EBITDA (\$m)

↑  
10.5%



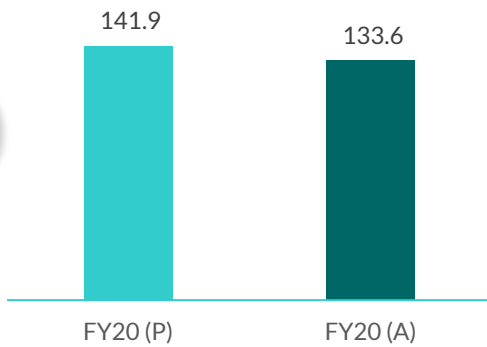
Statutory NPAT (\$m)

↑  
775.5%



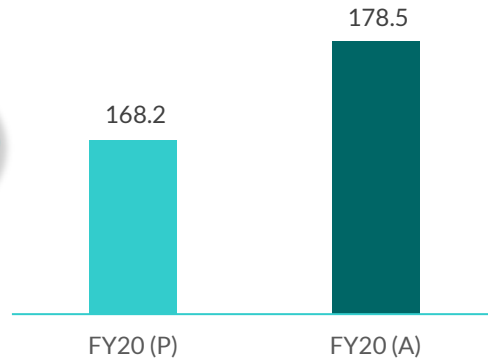
Gross loan book (\$m)

↓  
(5.9%)



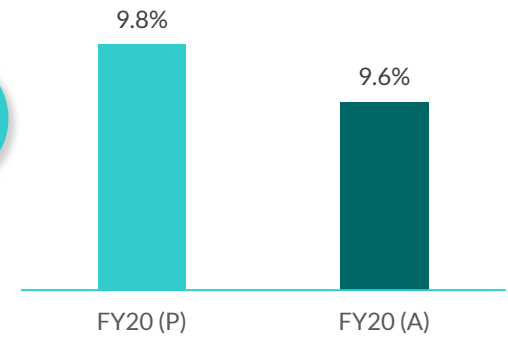
Total originations (\$m)

↑  
6.1%



Loan provision to gross loan book %

↓  
(1.8%)

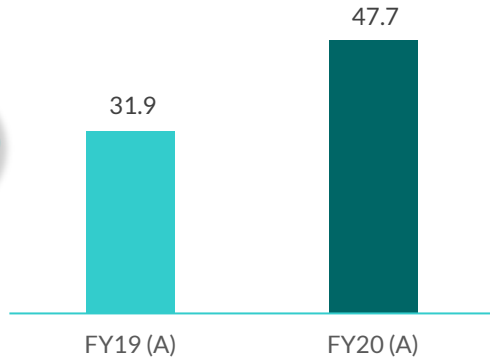


1. Refer to Appendix for further information on financial performance

# Impressive FY20 vs Prior Year <sup>1</sup>

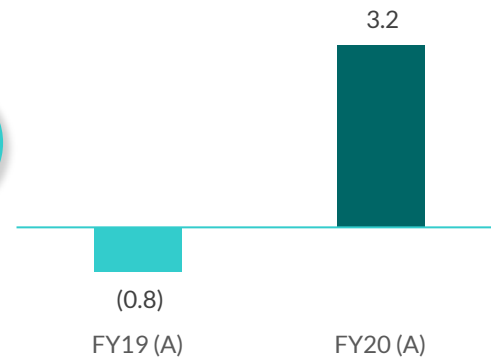
Revenue (\$m)

↑  
49.5%



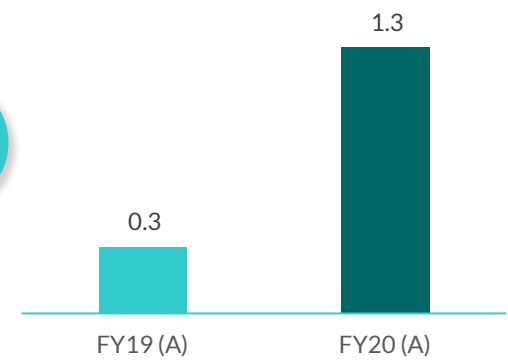
Pro forma EBITDA (\$m)

↑  
511.6%



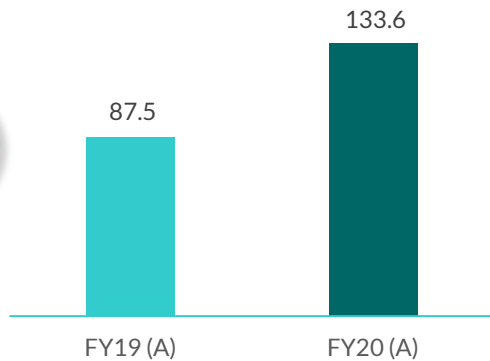
Statutory NPAT (\$m)

↑  
300.3%



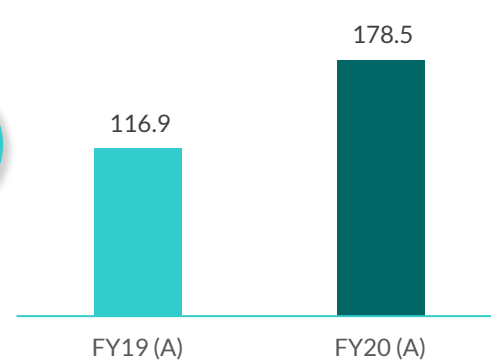
Gross loan book (\$m)

↑  
52.7%



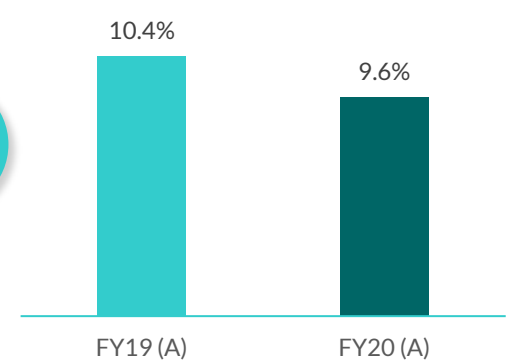
Total originations (\$m)

↑  
52.8%



Loan provision to gross loan book %

↓  
(8.1%)



1. Refer to Appendix for further information on financial performance

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# Key operating metrics

	FY18 Actuals	FY19 Actuals	FY20 Actuals	FY20 Prospectus	Indicator <sup>1</sup>
<b>Income</b>					
Total revenue (\$m)	24.1	31.9	47.7	45.8	Above plan
Total revenue growth (%)	51.3%	32.6%	49.5%	43.7%	Above plan
Portfolio weighted average simple interest rate (%)	21.8%	22.6%	23.3%	22.9%	Above plan
<b>Loan book growth</b>					
Originations (\$m)	70.3	116.9	178.5	168.2	Above plan
Originations growth (%)	(8.0%)	66.1%	52.8%	43.9%	Above plan
Closing gross loan book (\$m)	48.1	87.5	133.6	141.9	Below plan
Closing gross loan book growth (%)	22.4%	81.8%	52.7%	62.2%	Below plan
Loan book run off (%)	56.1%	47.0%	49.8%	44.5%	Below plan
<b>Loan book quality</b>					
Net charge off (%)	6.7%	6.2%	3.6%	5.8%	Above plan
Loan provision to gross loan book (%)	9.7%	10.4%	9.6%	9.8%	Above plan
Loan impairment - net charge off (\$m)	7.0	5.0	6.4	6.6	Above plan
Loan impairment - provision movement (\$m)	2.3	4.4	3.7	4.5	Above plan
<b>Cost measures</b>					
Funding cost rate (%)	11.8%	12.6%	11.4%	11.4%	On plan
Sales & marketing expenses to total revenue (%)	11.5%	10.6%	10.6%	11.9%	Above plan
General & administrative expenses to total revenue (%)	23.0%	24.7%	17.4%	20.7%	Above plan

- Excellent operational performance reflects the strengths of the business' operational leverage achieving significant growth while keeping costs proportionally low. This is being achieved while operating in challenging COVID-19 environment in H2 FY20.
- At \$133.6 million and 53%, the closing gross loan book and growth rate respectively are slightly below plan. This reflects higher than forecast run-off in the COVID-19 environment that has partially offset the record and above plan origination growth.

# FY20 EBITDA

Total revenue and operating expenses in line with forecast

P&L pro forma (\$m)	FY20(A) Actuals	FY20(P) Prospectus	Var.\$	Var.%
Interest income	43.0	40.3	2.7	6.7%
Other income	4.7	5.5	(0.9)	(15.6%)
<b>Total revenue</b>	<b>47.7</b>	<b>45.8</b>	<b>1.9</b>	<b>4.0%</b>
1 Funding costs	(12.5)	(12.5)	(0.0)	0.1%
2 Sales & marketing	(5.0)	(5.5)	0.4	(7.4%)
3 Product design & development	(2.7)	(2.7)	(0.1)	2.0%
4 General & administrative	(8.3)	(9.5)	1.2	(12.7%)
5 Loan impairment	(16.0)	(12.9)	(3.1)	24.0%
<b>Total operating expenses</b>	<b>(44.5)</b>	<b>(42.9)</b>	<b>(1.6)</b>	<b>3.6%</b>
<b>EBITDA</b>	<b>3.2</b>	<b>2.9</b>	<b>0.3</b>	<b>10.5%</b>

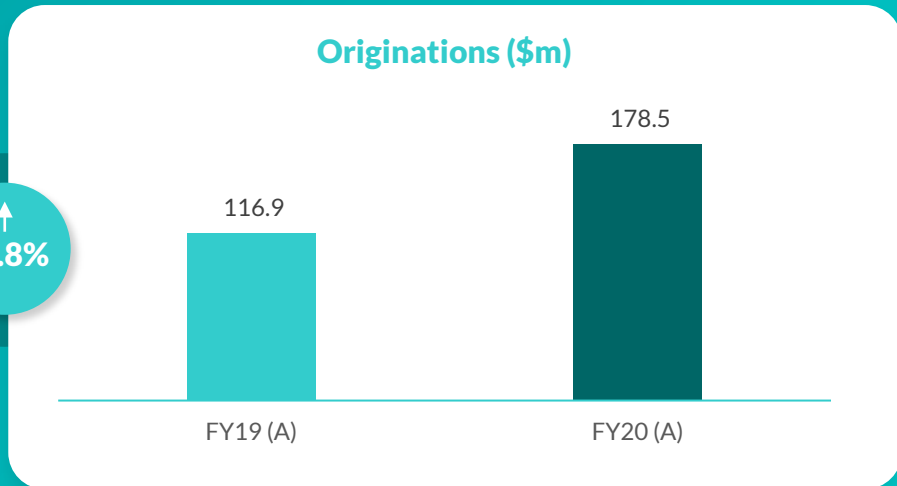
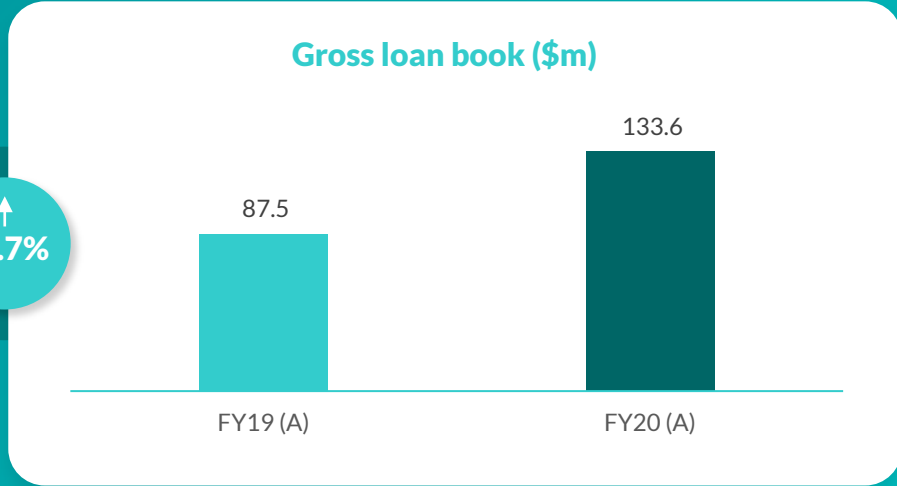
# 10.5%

Higher EBITDA than forecast

1. Funding costs are in line with prospectus forecast
2. Sales & marketing costs are below prospectus forecast due to channel expansion into unpaid distribution channels. In addition, continued optimisation of targeted digital marketing have improved marketing spend
3. Product design & development costs are in line with prospectus forecast and will continue to grow with the continued development of the Horizon Loan Platform as well as a growing development team
4. General & administrative costs 12.7% more favourable to forecast whilst supporting new product expansion, increased origination volumes and investment in new business capabilities
5. Loan impairment expense higher than forecast driven by principal charge offs on higher than forecast origination growth

# Record loan book growth

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# 53%

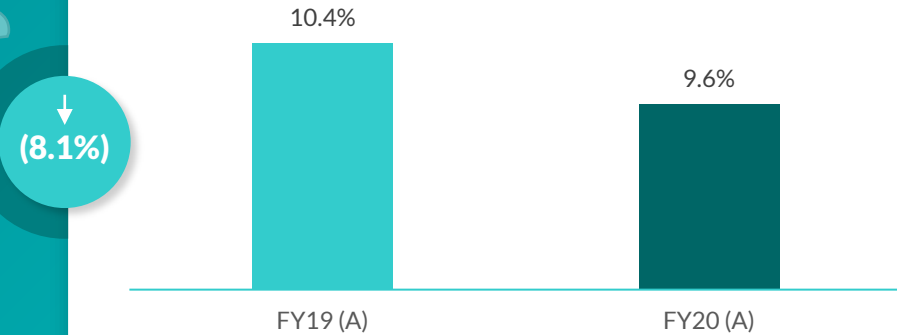
Loan book growth YoY

- FY20 gross loan book at \$133.6m, representing 52.7% year on year increase from FY19
- Total originations of \$178.5m achieved in FY20, exceeding prospectus forecast by over \$10m
- Gross loan book below prospectus forecast by 6% due to increase in customer early repayment rates during COVID-19. Refer to Slide 20 for more detail on loan book repayment rate
- New product innovation will continue to support origination and loan book growth into FY21
- Additional loan growth realised in FY20 will materially benefit revenue beyond FY20

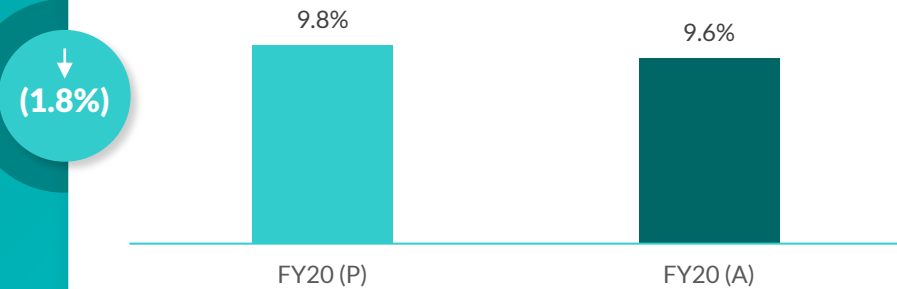
# Provision for expected credit loss <sup>1</sup>

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FY20 vs Prior Year



FY20 vs Prospectus



# 8.1%

Reduction in loan provision rate <sup>2</sup>

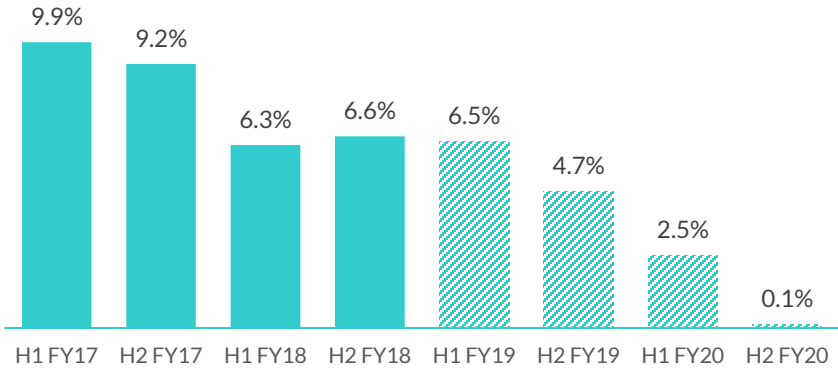
- Loan provision rate reduced by 8.1% from 10.4% in FY19 to 9.6% in FY20
- The Group recorded lower than forecast loan provision rate of 9.6% compared to 9.8% forecast
- Loan provision rate increased from 8.1% in H1 FY20 to 9.6% to reflect additional overlays for macroeconomic uncertainties as a result of COVID-19 environment
- The overlays have been prepared with a higher weighting towards a 'downside' scenario to conservatively capture future economic impacts
- COVID-19 related hardship arrangements have been classified as stage 1 assets reflecting an understanding of market practice regarding support arrangements and reflecting consideration of guidance from APRA
- The provision also reflects further refinements of the expected credit loss models compared to FY19 resulting in an overall reduction in the model risk overlays
- Refer to Note 3.2, 4.2, 13 and 21.1 in the 2020 Annual Report

1. Provision for expected credit loss represented as loan provision expense as a % of gross loan book  
 2. Loan provision to gross loan book referred to as "loan provision rate"

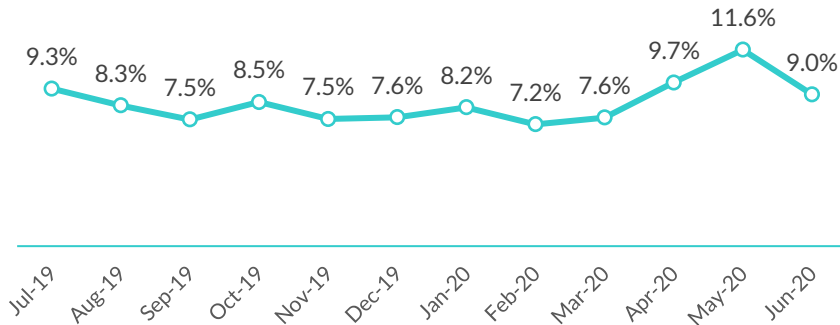
# Strong credit performance

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Static loss rate<sup>1</sup>



Repayment rate<sup>2</sup>



# 93%

Payments require no human intervention

- MoneyMe’s Horizon platform and business processes continue to deliver strong credit performance
- Static loss rates continue to improve over time, reflecting overall improving credit performance
- Credit profile of the Group’s customer base continues to improve reflected by an increase in the average Equifax score to 635 in FY20 from 620 in FY19. The Australian average credit score is 600<sup>3</sup>
- Strong repayment profile experienced throughout FY20 demonstrating the Group’s robust collections processes. Over 90% of repayments are made with no human intervention
- Repayment rate slightly increased in the last quarter reflecting increase in the availability of government COVID-19 stimulus measures such as access to the JobKeeper payments and early access to superannuation to allow customers to meet their commitments

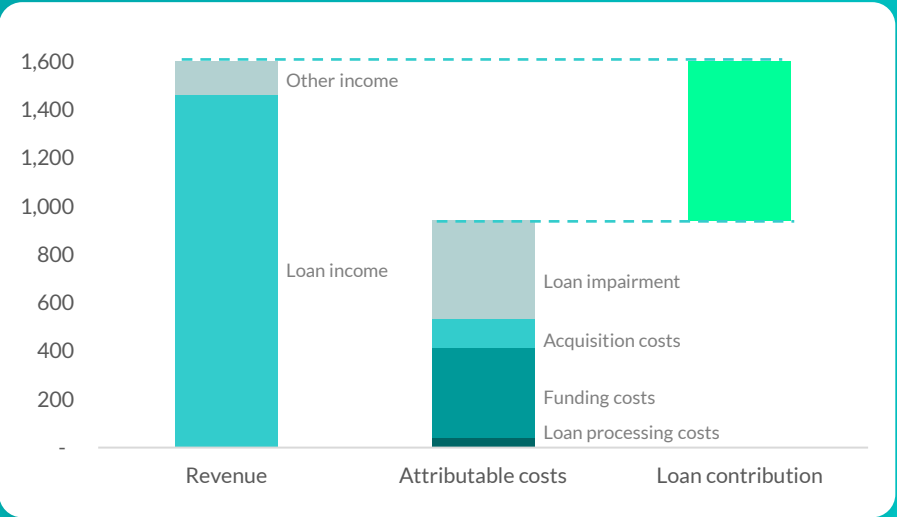
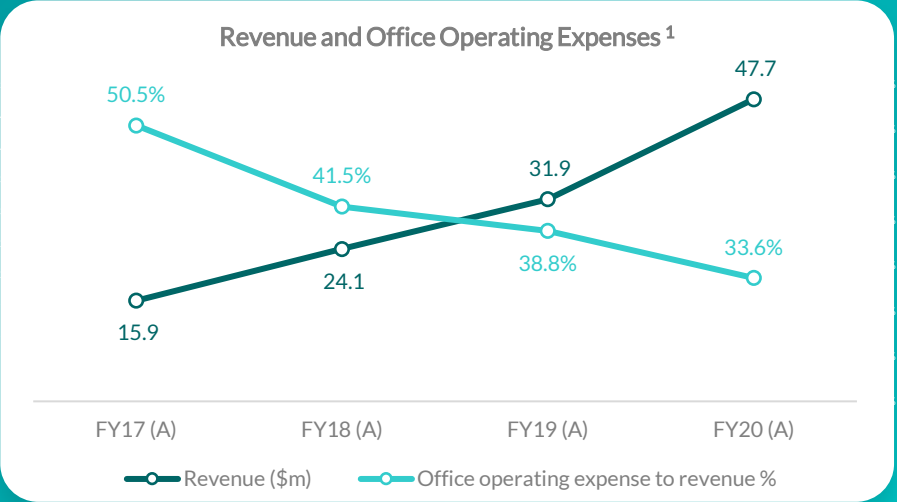
1. As at 30 June 2020, Static Loss Rates represents the principal not ultimately recovered on a given cohort, divided by the cohort’s original loan principal (or credit limit amount, in the case of the Freestyle virtual credit account). On average, a cohort is considered fully seasoned 24 months from the end of a cohort period (H1 FY19, H2 FY19, H1 FY20, and H2 FY20 cohorts are not yet fully seasoned)

2. Customer principal repayments expressed as a percentage of opening Gross Loan Book

3. According to Equifax

# Continuing strong loan unit economics

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**70%**  
Average revenue per loan increase YoY

- Continual improvement in cost efficiency evident in year on year decrease in office expense to revenue ratio, reducing from 50.5% in FY17 down to 33.6% in FY20
- MoneyMe’s loan unit economics have continually improved year on year
- Average revenue earned per loan increased from \$920 in FY19 to \$1,600 in FY20
- Net loan contribution also increased from \$400 in FY19 to \$680 in FY20, 70% increase year on year
- Average loan value increased from \$3,400 in FY19 to \$6,100 in FY20, exceeding the prospectus forecast of \$5,600
- Net contribution margin per loan remains consistent at 42% for FY20

1. Office Operating Expenses include Sales & Marketing Expense, Product Design & Development Expense, and General & Administrative Expense

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# MoneyMe's core structure is its defence

## Agile business model

- Low fixed cost business
- Strong diversification across employment industries, geographies, employment types and age groups
- Healthy net interest margin and risk based pricing to protect ongoing margins

## Appropriate provisioning

- Provisioning includes headroom for macroeconomics overlays for COVID-19
- Credit performance is strong. At 30 June 2020, only 1.4% of customers have deferred payment arrangements

## Technology-first

- Quick adaption to retail merchant channel opportunities emerged from buy now, pay later sector growth
- Quick calibration of decision engine enables early risk detection and swift updates to decision algorithms

## Balance sheet strength

- Healthy operating cash flows and cash at bank
- New funding facility is on plan to deliver significant cost reductions and scale advantages
- Debt capital facility is secured into late 2021
- Strong balance sheet with \$35.4 million in Cash and Cash Equivalents



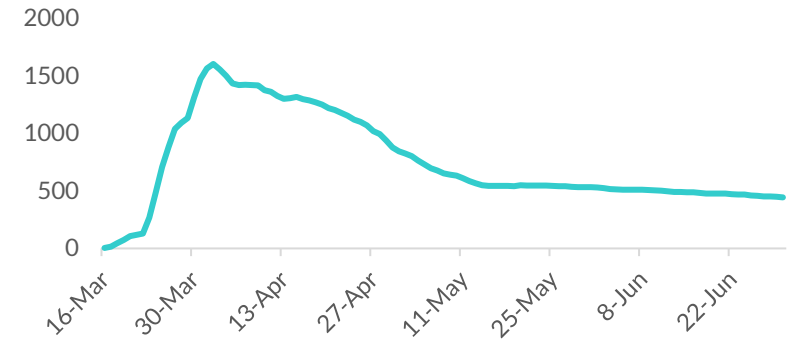
# Health check: strong and stable

MoneyMe's agile business model has been tested and its credit decision making, diverse portfolio characteristics and quick response to changes have been instrumental in minimising the impacts of COVID-19

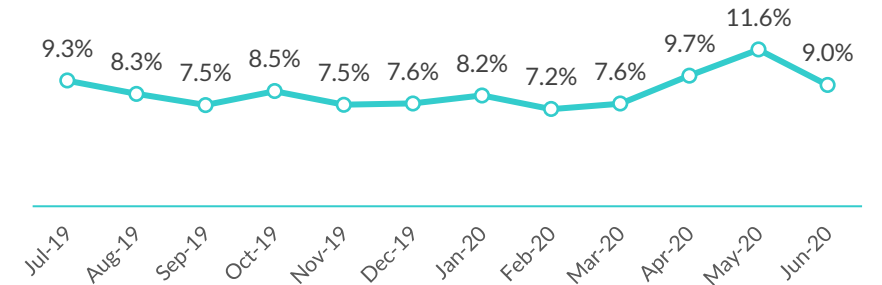
## COVID-19 Symptoms Level: LOW

- ✓ Deferred payment plan exposure of ~1.4% of total book
- ✓ Strong exit into FY21, with June 2020 revenue and origination up 12% and 14% YoY respectively
- ✓ Contracted revenue will cover operating cost in FY21 without the need for new originations
- ✓ Strong portfolio diversification with net interest margin maintained
- ✓ Funding structure remains stable and robust
- ✓ Productivity and efficiency not impacted

### COVID-19 Payment Deferral



### Repayment rate



# From COVID-19 to opportunity

## Substantial leverage to combat an escalating COVID-19 environment

- 1 The credit model has room to move and effectively reduce exposure to targeted segments
- 2 Decrease overhead expenses if required. To date, no cost cutting measures have been undertaken
- 3 Slow down investment in future product design and development if required

## Opportunities to leverage post COVID-19

- 1 Ready to capture structural changes as customers move online, suited to MoneyMe's business model
- 2 Expanding the offer through partnerships adopting digital, automated experiences
- 3 New debt warehouse unlocking price tension and scale opportunities
- 4 International expansion leveraging the transformative product sets, Freestyle and RentReady

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# MoneyMe's evolving product ecosystem

For MORE THINGS in life

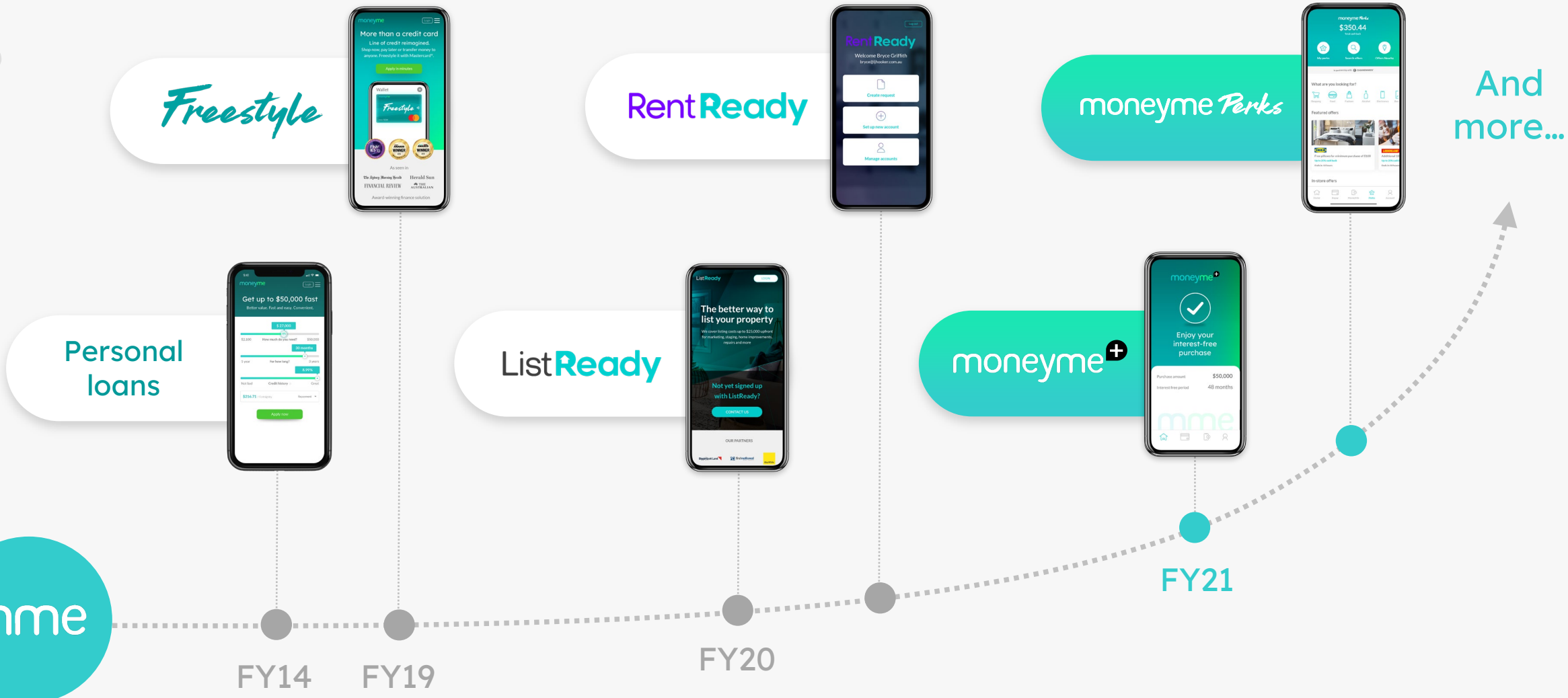


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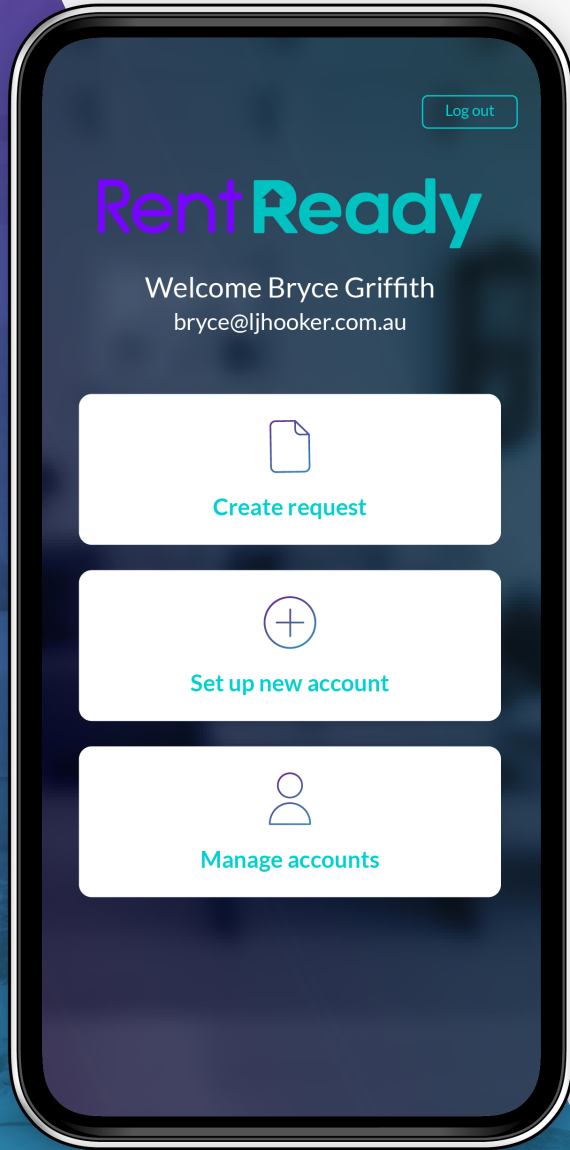
# – Unlocking the path to accelerated growth

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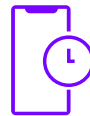
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# Rent Ready

The innovative pay later solution for landlords  
Up to \$15,000 to cover investment property expenses

## Fast application



Hassle-free, minutes to complete with a fast outcome

## What it covers



Maintenance, general expenses, rental shortfall, property improvements

## Landlord benefits



Improved cash flow, longer tenancy with happy tenants, no account set-up costs

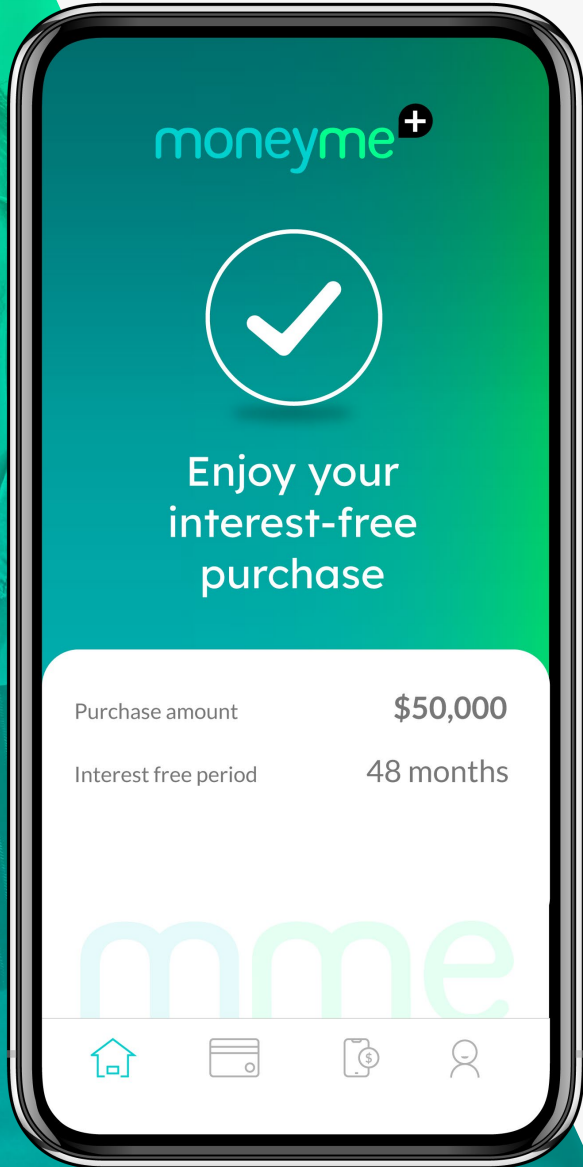
## Property manager benefits



Completely free service, easy to use, no admin or accounting required



# Shop now & pay later interest-free



## Product features

- ✓ **6-48 month** interest-free period
- ✓ **\$1,000 to \$50,000** available finance range

## Market opportunities



\$34.3 billion domestic online retail market <sup>1</sup>



5.2 million households shopped online <sup>2</sup>



\$320b+ credit card and alternative finance market opportunity for point-of-sale retail financing <sup>3 4</sup>

1. NAB Online Retail Sales Index (April 2020)
2. Australia Post 2020 eCommerce Industry Report – as at April 2020
3. Australian Bureau of Statistics – Lending (June 2020)
4. Reserve Bank of Australia – Payments Data (June 2020)

# – Proposed bank warehouse facility 2020

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**Operating Leverage**

Significant restructure of capital costs delivers substantial operating margin

(E.g. if applied to FY20, it would deliver ~\$6m increase in cash profit in the year)

**Customer Acquisition**

Enables expansion into sectors with larger sale values and finance amounts, which include Solar, Automotive and more...

**Product Expansion**

Enables competitive pricing appealing to a much wider and highly sought after customer base.






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FY21  
outlook




Launch new products in new verticals with substantial scale opportunity



Pricing that offers customers market-leading value



New bank wholesale funding facility substantially reducing costs



Expand distribution for MoneyMe+ into Buy Now, Pay Later



Scale recently launched products in real estate

We expect that FY21 will continue to deliver growth and profit, expand our customer base, leverage our new products and launch more innovation across new verticals.

The Company will provide regular performance updates through the year and as the full year becomes more predictable it will aim to provide guidance.

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# Questions

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# Appendix



# – Pro forma FY20 vs prospectus and prior year

Strong year on year growth achieved and prospectus forecast met

P&L pro forma (\$m)	FY20 Actuals	FY19 Actuals	YoY%	FY20 Actuals	FY20 Prospectus	Var.%
Originations	178.5	116.9	52.8%	178.5	168.2	6.1%
Total revenue	47.7	31.9	49.5%	47.7	45.8	4.0%
Total operating expenses	(44.5)	(32.7)	36.2%	(44.5)	(42.9)	3.6%
EBITDA	3.2	(0.8)	511.6%	3.2	2.9	10.5%
EBITDA margin	6.7%	(2.4%)	375.4%	6.7%	6.3%	6.2%
PBT	2.0	(1.6)	227.3%	2.0	1.9	6.9%
NPAT	2.8	(1.1)	363.0%	2.8	1.8	59.6%

# – Statutory and pro forma statement of profit or loss

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Statutory actual		\$ millions	Pro forma actual	
FY19	FY20		FY19	FY20
27.5	43.0	Loan interest income	27.5	43.0
4.3	4.7	Other income	4.3	4.7
<b>31.9</b>	<b>47.7</b>	<b>Total Revenue</b>	<b>31.9</b>	<b>47.7</b>
(8.4)	(12.5)	Funding costs	(8.4)	(12.5)
(3.4)	(5.0)	Sales & marketing	(3.4)	(5.0)
(1.6)	(2.7)	Product design & development	(1.6)	(2.7)
(6.2)	(10.3)	General & administrative	(7.4)	(8.3)
(11.8)	(16.0)	Loan impairment	(11.8)	(16.0)
<b>(31.4)</b>	<b>(46.5)</b>	<b>Total Operating Expenses</b>	<b>(32.7)</b>	<b>(44.5)</b>
<b>0.5</b>	<b>1.1</b>	<b>EBITDA</b>	<b>(0.8)</b>	<b>3.2</b>
(0.2)	(1.0)	Depreciation & amortisation expense	(0.7)	(1.0)
(0.1)	(0.3)	Corporate interest	(0.2)	(0.2)
<b>0.1</b>	<b>(0.1)</b>	<b>Profit Before Tax</b>	<b>(1.6)</b>	<b>2.0</b>
0.2	1.4	Income tax benefit	0.5	0.8
<b>0.3</b>	<b>1.3</b>	<b>Net Profit After Tax</b>	<b>(1.1)</b>	<b>2.8</b>

# – Pro forma adjustments to statutory historical profit or loss

\$ millions	FY19	FY20
<b>Statutory NPAT</b>	<b>0.3</b>	<b>1.3</b>
1 Public company costs	(0.9)	(0.3)
2 Executive remuneration	(0.9)	(0.0)
3 Offer costs	–	2.4
4 Corporate interest	0.1	0.1
5 Impact of AASB 16	0.0	–
<b>Total pro forma adjustments</b>	<b>(1.7)</b>	<b>2.2</b>
6 Pro forma tax effective rate applied to Pro forma PBT	0.3	(0.6)
<b>Net profit/(loss) after tax</b>	<b>(1.1)</b>	<b>2.8</b>

1. Public company costs reflect the additional annual costs associated with being an ASX listed entity. These costs include Directors' fees, ASX listing fees, Share Registry costs, Directors' and Officers' insurance premiums, investor relations costs, annual general meeting costs, Annual Report costs and other public company costs.
2. Executive remuneration reflects the new executive remuneration arrangements in place being applied to the historical periods.
3. Offer costs reflects costs in relation to the Offer including the joint lead manager's underwriting and offer management fees, legal and accounting due diligence fees, tax and structuring advice, associated consultancy and advisory services in relation to the Offer. The IPO costs have been apportioned between equity and profit and loss with \$2.4 million expensed in FY20 in the profit and loss.
4. Corporate interest relates to the adjustment to remove the interest on the historical shareholder and non-shareholder loans, which were repaid on completion of the IPO.
5. AASB 16 reflects the PBT impact of the application of AASB 16 as if it had been adopted since the start of FY19. We formally adopted AASB 16 from 1 July 2019 (as mandatorily required). AASB 16 requires recognition of lease liabilities on the balance sheet, together with a related right-of-use asset. As a result, the income statement will show the lease expense as depreciation relating to the right-of-use asset and interest relating to the lease liability rather than rent expense being shown as an operating expense. As a result of the adoption of AASB 16, operating expenses are expected to decrease, depreciation and interest expense to increase and the timing of expense recognition will change due to the change from a straight-line rental expense to depreciation and interest expenses (with interest expenses having an accelerated profile).
6. Income tax reflects the application of a 27.5% corporate tax rate on Australian taxable profits after adjusting for share-based payment expenses and research and development tax credits where applicable. FY20 pro forma tax adjustment reflects recognition of a deferred tax asset resulting from the business reorganisation in December 2019.

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# – Statutory statement of financial position

\$ millions	30 June 2019	30 June 2020
Cash and cash equivalents	6.1	35.4
Trade receivables	0.5	1.0
Net loan receivables	78.3	120.8
Current tax asset	0.0	-
Deferred tax asset	0.8	4.3
Property, plant and equipment	0.1	1.1
Right of use assets	-	1.9
Intangible assets	0.8	2.2
<b>Total assets</b>	<b>86.6</b>	<b>166.6</b>
Trade payables	(1.1)	(1.9)
Lease liabilities	-	(2.1)
Borrowings	(81.6)	(113.1)
Current tax payable	-	(1.6)
Employee related provisions	(0.2)	(1.0)
<b>Total liabilities</b>	<b>(82.9)</b>	<b>(119.8)</b>
<b>Net assets</b>	<b>3.7</b>	<b>46.9</b>
Issued capital	2.8	211.8
Reorganisation reserve	-	(167.7)
Share based payments reserve	0.1	0.8
Retained earnings	0.8	2.0
<b>Equity</b>	<b>3.7</b>	<b>46.9</b>

# – Statutory net cash flows

\$ millions	30 June 2019	30 June 2020
Receipts from customers	31.8	46.9
Payments to suppliers and employees	(10.8)	(16.0)
Net interest paid	(7.3)	(11.3)
Income tax (paid) / received	(0.0)	(0.0)
<b>Net cash inflows from operating activities</b>	<b>13.7</b>	<b>19.6</b>
Payments for property, plant and equipment	(0.2)	(1.1)
Payments for intangible asset development	(0.5)	(1.7)
Net loan disbursements	(46.7)	(58.4)
<b>Net cash outflows from investing activities</b>	<b>(47.3)</b>	<b>(61.2)</b>
Proceeds from borrowings	37.2	31.6
Transaction costs related to borrowings	(1.0)	(1.4)
Payments for leases	-	(0.6)
Proceeds from issued share capital	-	41.3
<b>Net cash inflows from financing activities</b>	<b>36.2</b>	<b>70.9</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2.6</b>	<b>29.3</b>
Cash and cash equivalents at the beginning of the period	3.5	6.1
<b>Cash and cash equivalents as at 30 June 2020</b>	<b>6.1</b>	<b>35.4</b>



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