

# Investor Presentation

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Q1 2015

# Forward

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# Agenda

1. Boston Private: An appealing business and economic model
  - Wealth Management
  - Private Banking
2. Our return targets
3. Appendix

# 1. BPFH: A Premier Wealth Management And Private Banking Company

## WEALTH MANAGEMENT

### Fee-Based Wealth Advisory

**KLS:** New York, Los Angeles

**BOS:** San Francisco, Palo Alto

- Boutique-based comprehensive financial planning, portfolio construction and asset allocation
- Nationwide reach, referral-driven, growing clientele

### Proprietary Investment Management

**Anchor Capital:** Boston

**DGHM:** New York

- Proprietary, active asset management
- Value-driven investors
- Individual and institutional clientele

### Wealth Management & Trust

**Boston Private Wealth:** Boston, Los Angeles, San Francisco, Atlanta, Florida, Wisconsin, and Texas

- Robust wealth management offering including proprietary fixed income, actively managed equities, asset allocation and trust capabilities
- HNW and select institutional clientele; Bank-driven referrals

## PRIVATE BANKING

### Residential Mortgage

**Boston Private Residential Mortgage:** All Bank markets

- High service jumbo mortgage
- Superior economics

### Commercial Lending

**Boston Private Commercial Banking:** All Bank markets

- Commercial lending and related services for private companies, partnerships and non-profit institutions
- Strong cross-sell to Deposit Services and Boston Private Wealth

### Deposit Services

**Boston Private Deposit Services and Cash Management:** All Bank markets

- Highly client-centered cash and liquidity management
- Strong referral links all Boston Private business lines; deep client loyalty

## Two Distinct Business Models Drive Value

Metric	Wealth Management	Private Bank & HoldCo	BPFH
Q1 2015 annualized earnings <sup>(1,2)</sup>	\$16.0	\$55.7	\$71.7
Q1 2015 annualized EPS contribution	\$0.19	\$0.67	\$0.86
Tangible common equity <sup>(2)</sup>	(\$1.6)	\$483.7	\$482.1
TBV/share	(\$0.02)	\$5.82	\$5.80
<b>Capital requirements:</b>	<b>Minimal</b>	<b>Intensive</b>	

*Notes:*

(1) Net Income after Series D Preferred Dividends.

(2) Dollars in millions.

# Our Strategy for Increasing Value

## Revenue Mix Management

Drive fee revenue growth, with a particular focus on Wealth Management expansion and generation of Banking fees in excess of NII growth

## Disciplined Expense Management

Tightly manage expenses, and create positive operating leverage in excess of margin compression

## Efficient Capital Management

Continue to de-risk; achieve a top quartile risk profile, and fine tune leverage with efficient capital management

Deliver greater cash return to shareholders while adequately reinvesting in our Company's businesses

# Wealth Management

- Steady fee-based revenue stream
  - Wealth management fees<sup>(1)</sup> account for 43% of Q1 15 revenue
- \$30.0 bn in AUM
- Q1 15 EBITDA margin of 27%
- Wealth Management encompasses:

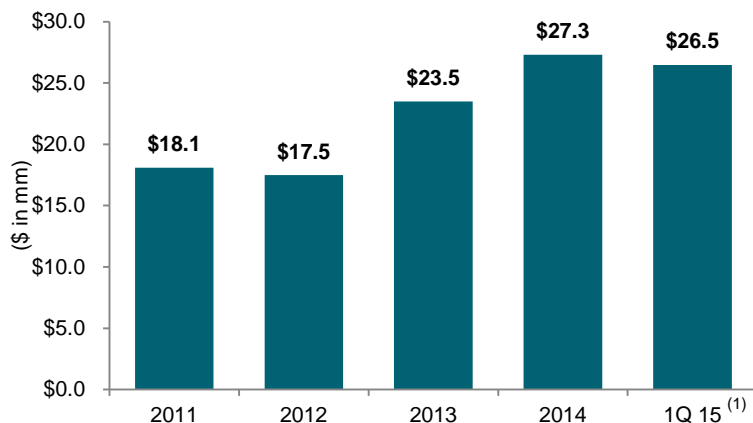
Wealth Advisory	Investment Managers	Wealth Management & Trust
KLS Professional Advisors Bingham, Osborn & Scarborough	Anchor Capital Dalton, Greiner, Hartman & Maher	Boston Private Wealth

*Notes:*

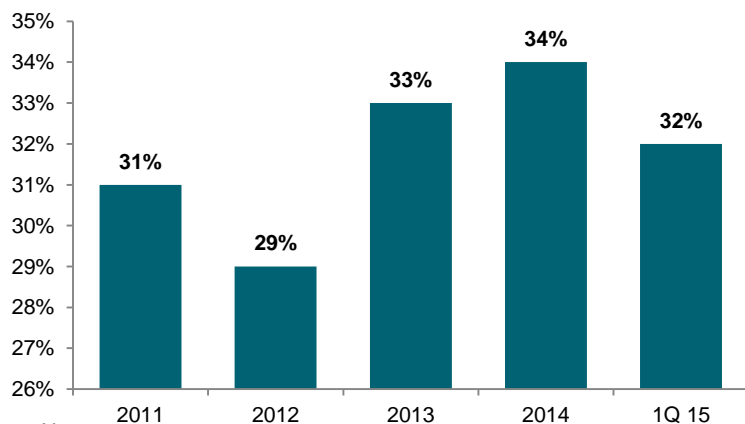
*(1) Includes Investment Management Fees, Wealth Management and Trust Fees, & Wealth Advisory Fees.*

# Attractiveness of Fee-Based Revenue Stream

## Investment Management and Wealth Advisory Pre-Tax Income



## Investment Management and Wealth Advisory EBITDA Margin



Notes:

(1) Annualized

## Comments

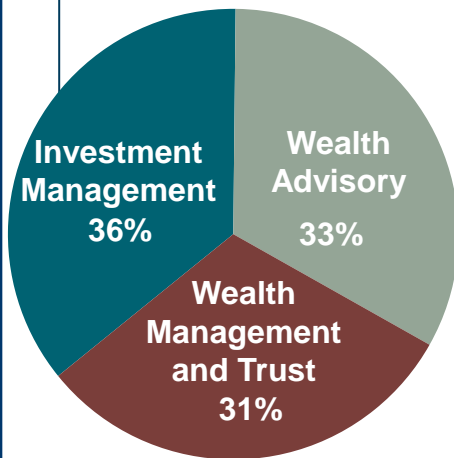
- Capital-light businesses
  - No additional capital needed for growth
  - Stable, significant stream of unrestricted cash flow
- Stable source of revenue
  - Diversifies NII exposure
  - Less volatile than overall equity market
- Strong profit margins
  - Expand well in growth cycle
  - Demonstrated operating leverage/margin expansion



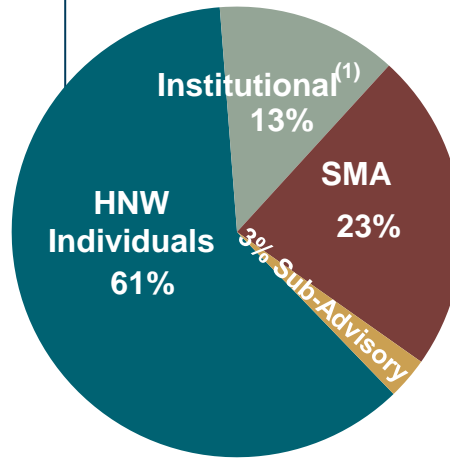
# Our Wealth Management Group Platform: A Diverse Portfolio

**\$30.0 Billion of AUM**

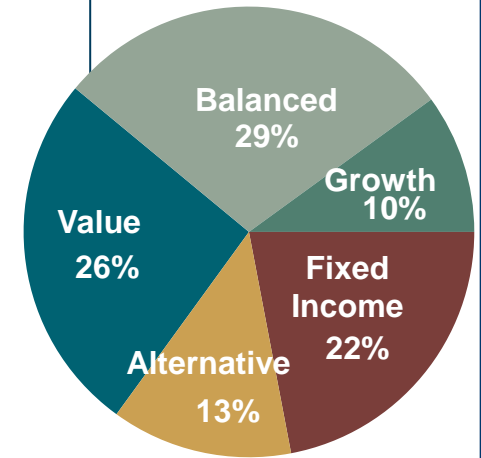
## By Source



## By Client Type



## By Asset Class

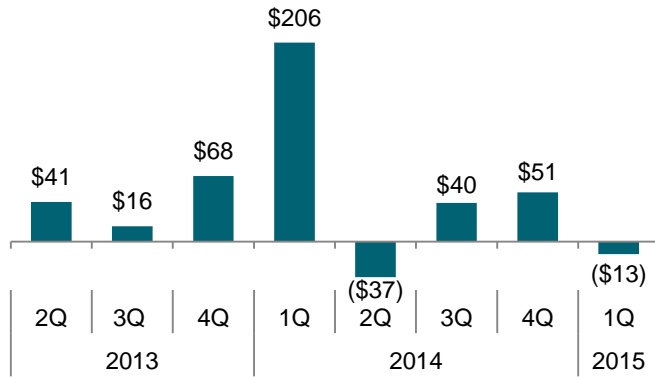


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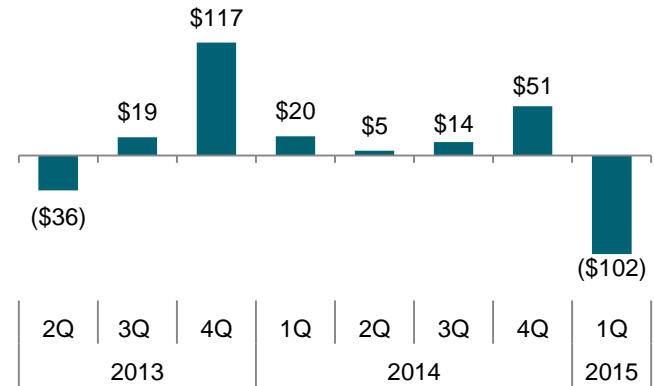
(1) Corporate, ERISA, Foundations/ Endowments, & Public.

# Boston Private AUM Net Flows

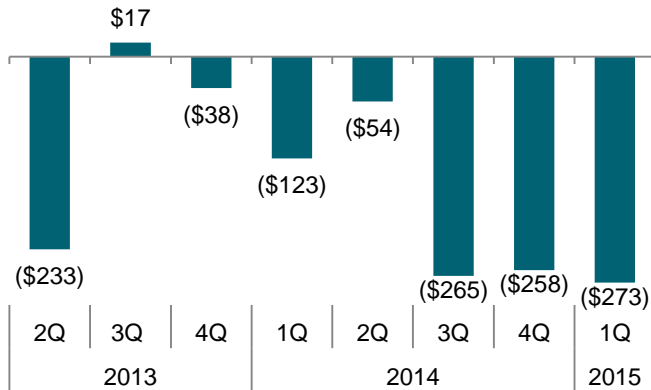
## Wealth Advisory (\$ in mm)



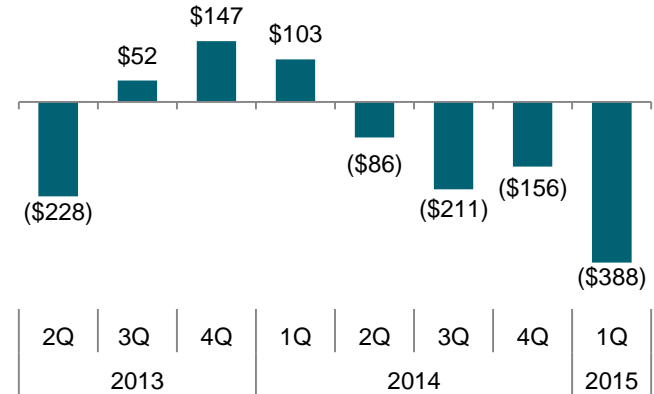
## Wealth Management & Trust (\$ in mm)



## Investment Management (\$ in mm)

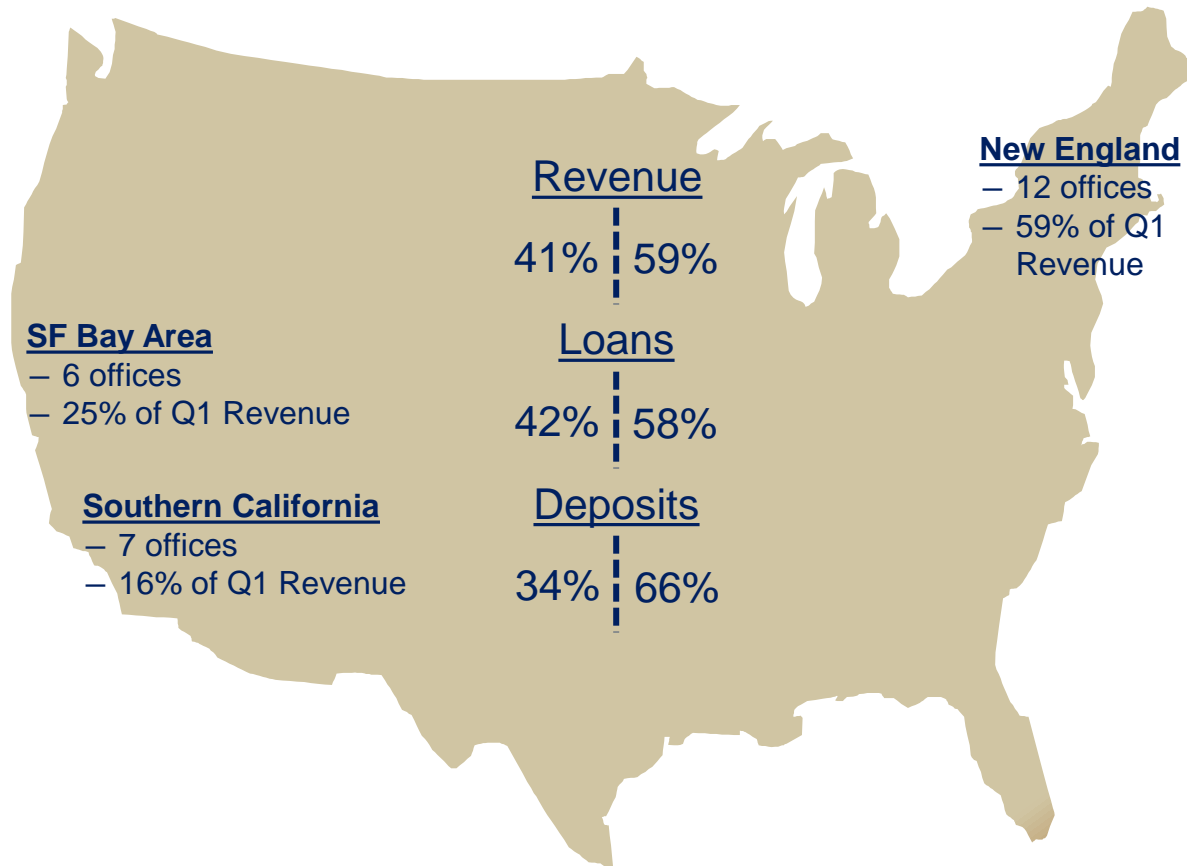


## Consolidated (\$ in mm)



# Private Banking

## Boston Private Bank: Fully Integrated and Branded as of September 2012



- Vision is to be the premier provider of Wealth Management & Trust and Private Banking services
- Emphasis on core deposit and fee-based revenue growth, supported by growth in commercial and residential lending
- Expanded leadership team to include West Coast representation
- Implemented new incentives and cross-sell initiative
- Beverly Hills Private Banking and Wealth Management sales office opened in Q2 14, full service offering to open in 2015

# Private Banking

- Represents 57%<sup>(1)</sup> of Company revenue
- \$6.7 bn Private Banking balance sheet
- \$5.3 bn in loans; \$5.4 bn in deposits
- Attractive risk profile with:
  - Steady and steep reduction in problem assets
  - High level of reserves and low charge-offs relative to industry and peer group
- Capital build:
  - Bank-only Tier 1 ratio of 11.6%
- Consolidated Q1 15 NIM of 3.07%
- Q1 15 provision credit of \$2.5 mm due to \$3.9 mm in net recoveries, loan growth and loan downgrades

Notes:

(1) Excludes Private Bank Wealth Management & Trust Fees.

# Boston Private Target Client Segments

## High Net Worth Individuals

- Entrepreneurs
- Executives
- Family Wealth
- Baby Boomers/Retirees

## Privately Held Businesses

- C&I (preferred industries)
- Professional Service Firms

## Private Partnerships

- Venture Capital
- Hedge Funds
- Private Equity
- Real Estate Inv/Dev

## Non-Profits

- Educational
- Foundations/Endowments
- Health & Human Services

## \$3 - \$30 million of financial assets

- “Sweet spot” is \$3 - \$15 million
- Selection factors favor us

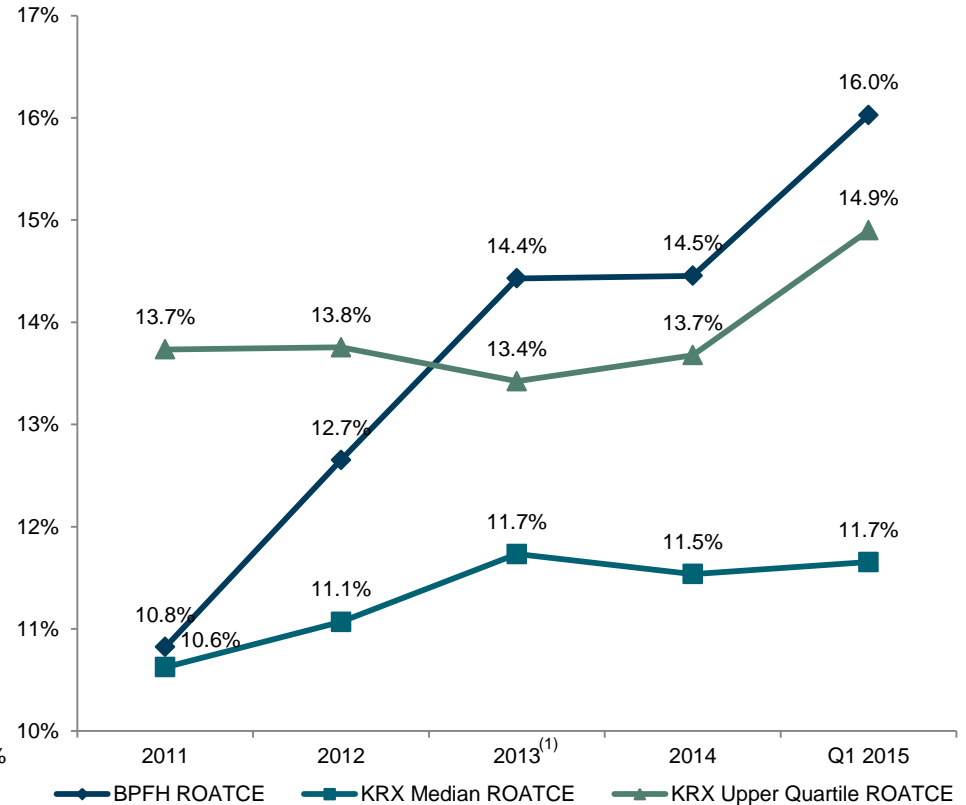
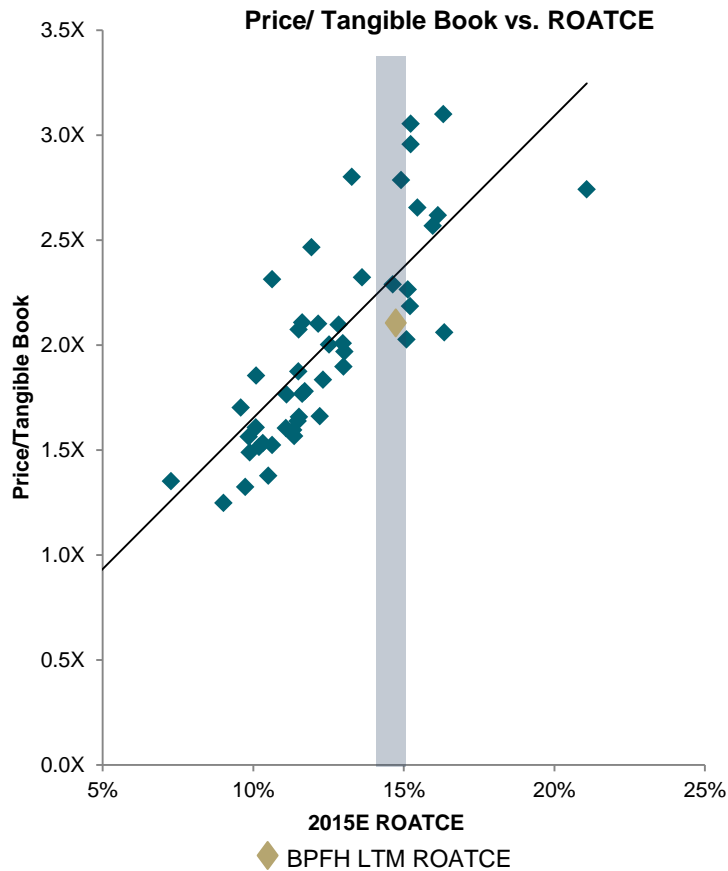
## Appeal of targeted segments includes:

- Stable growth
  - Historically 1.5x – 3x GDP
- Lower risk
  - Better loan loss rates, capital-light advisory activities
- Superior profitability
  - Relationship size and longevity, pricing flexibility

## Basis of differentiation:

- Distinctive client service
- Private Banker stability; relationship management focus
- Superb execution
- Delivery of cross-enterprise client development expertise

## 2. Our Primary Focus is to Increase ROATCE



Approximately 50% of executive variable compensation is tied to ROACE performance

Notes:

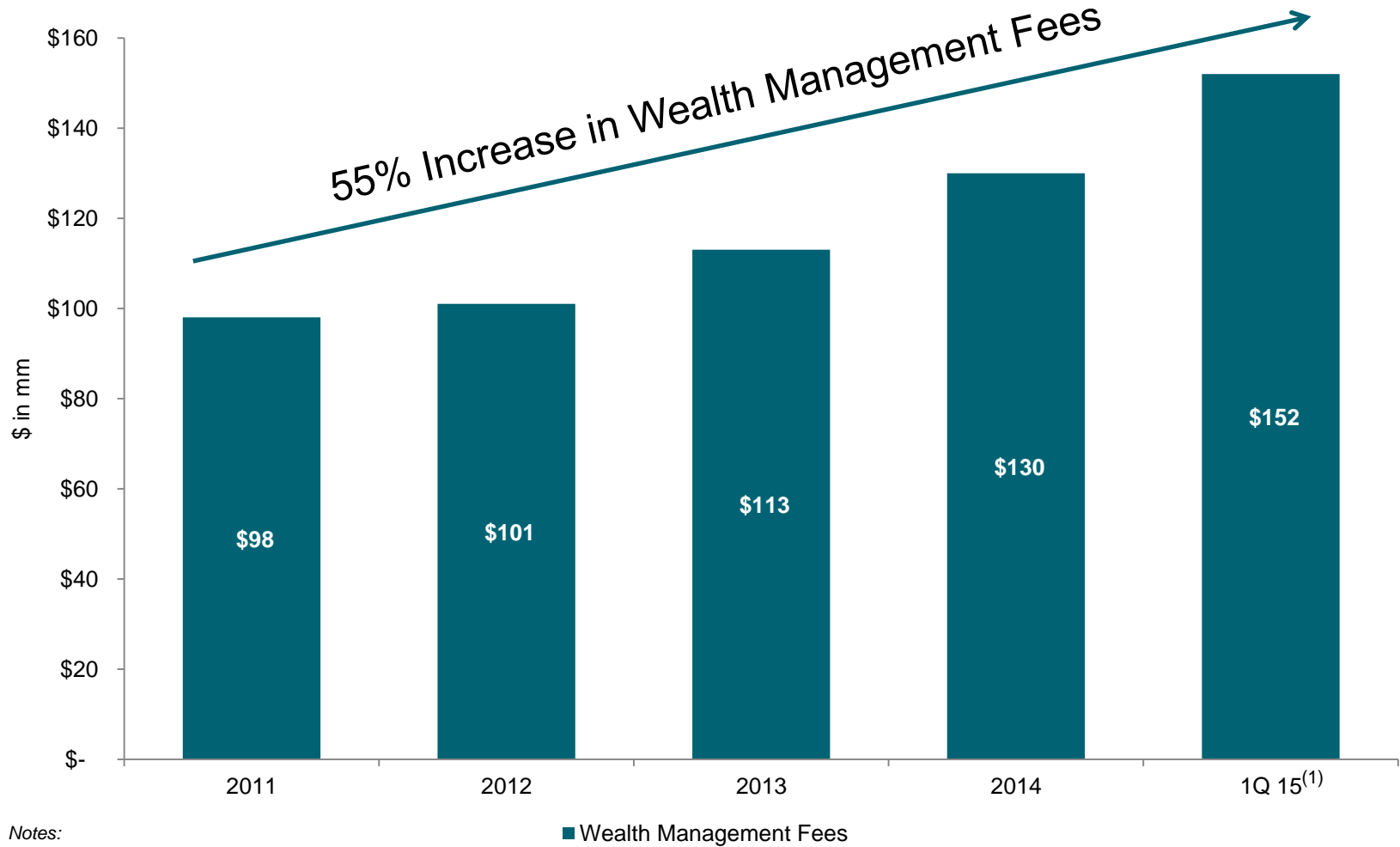
(1) Excludes gain on sale of Pacific Northwest offices.

Data based on KBW Regional Bank Index consensus estimates.

## Steps to Attain Target Return Levels

1. Expand Wealth Management activity
2. Drive West Coast client expansion
3. Tightly manage expenses
4. Manage risk and efficiently manage capital

# Expand Wealth Management Activity

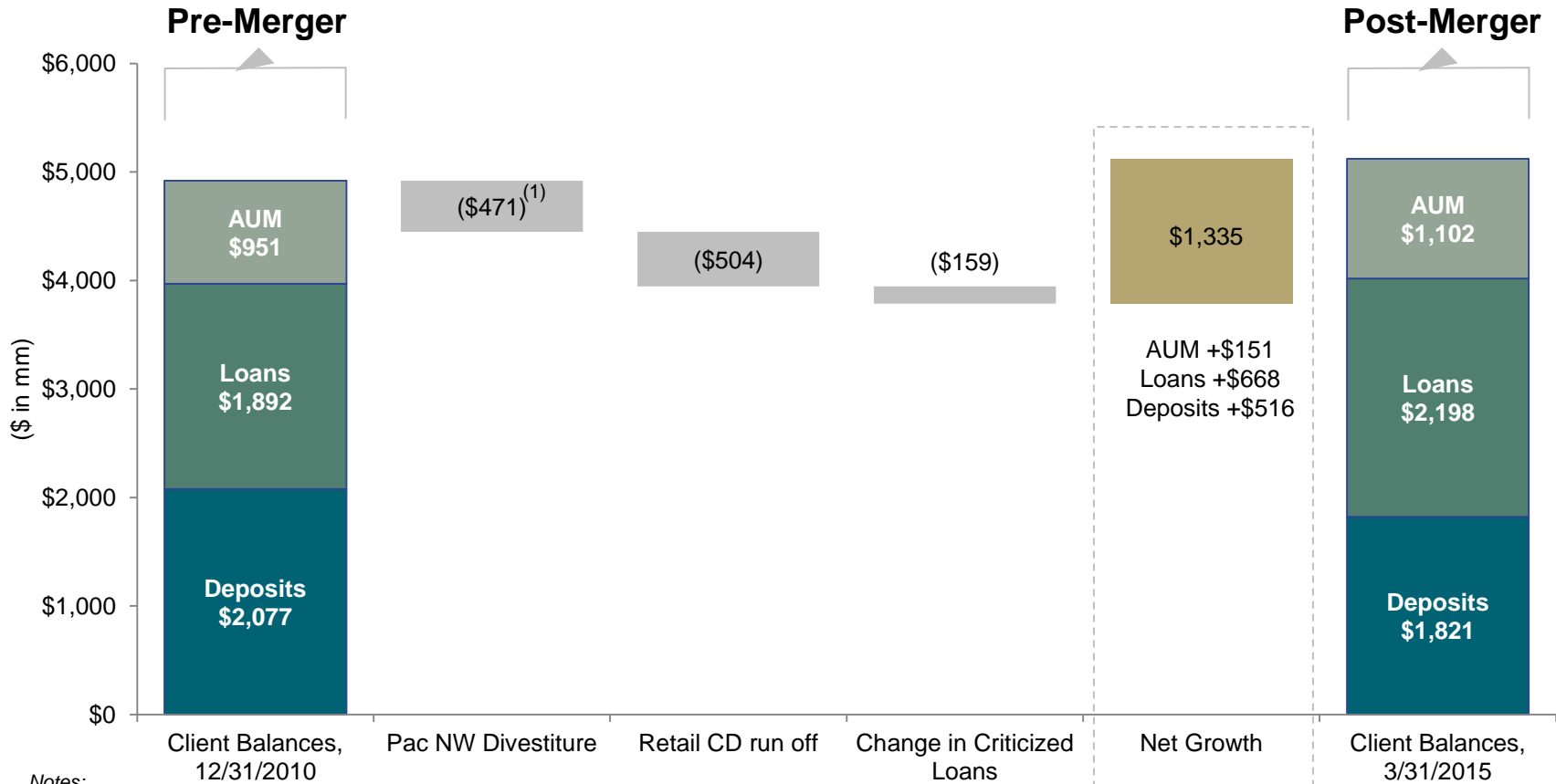


Notes:  
(1) Annualized

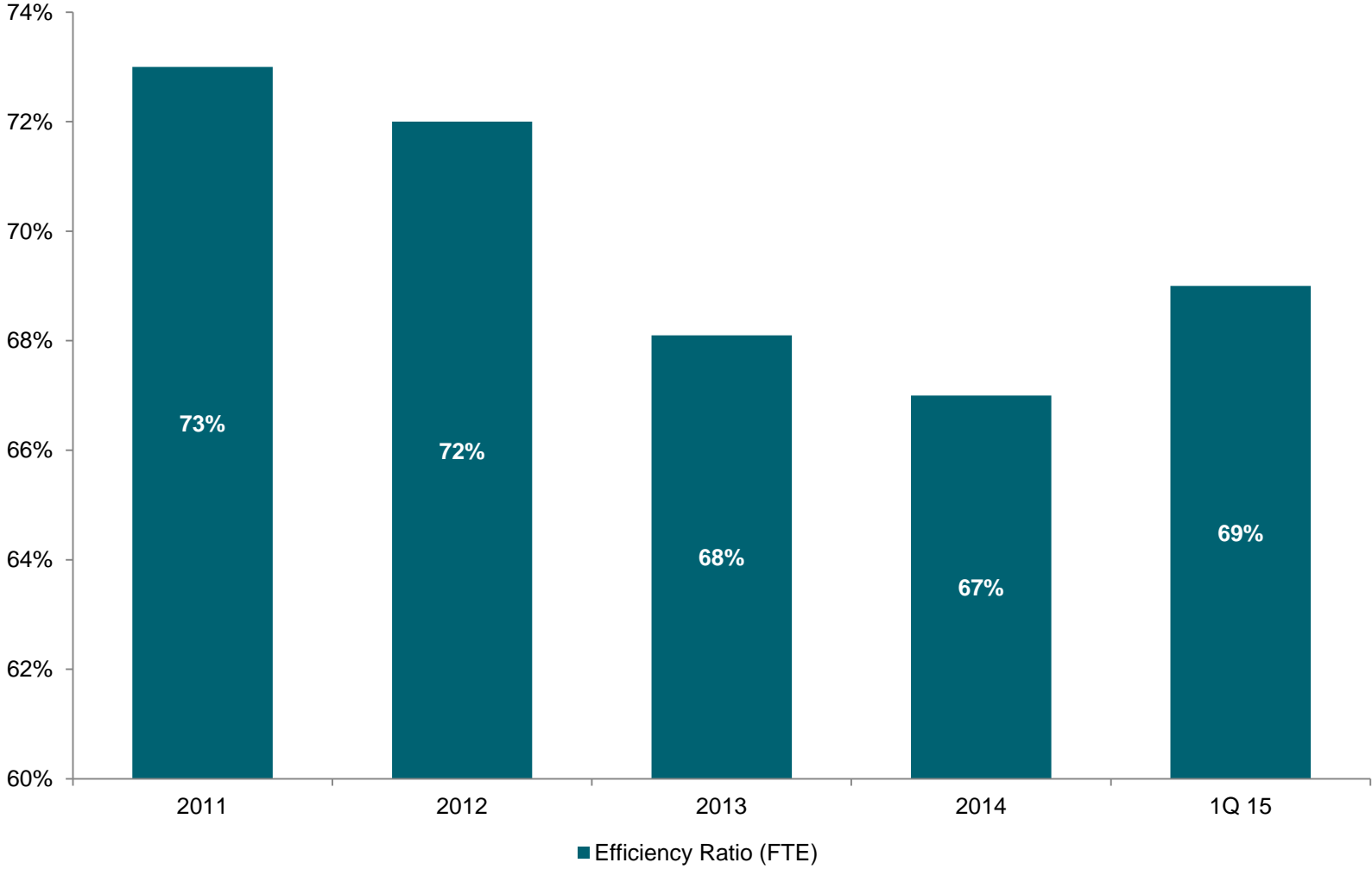


# Drive West Coast Client Expansion

Excluding Purposeful Reduction Initiatives,  
Private Bank West Coast Client Balances Growing at 6% CAGR

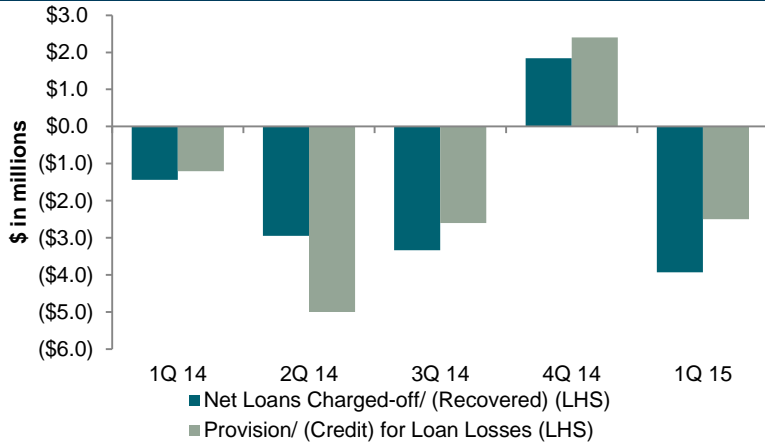


# Expenses Continue to be Tightly Managed Following 2011-2012 Restructuring Savings



# Manage Risk

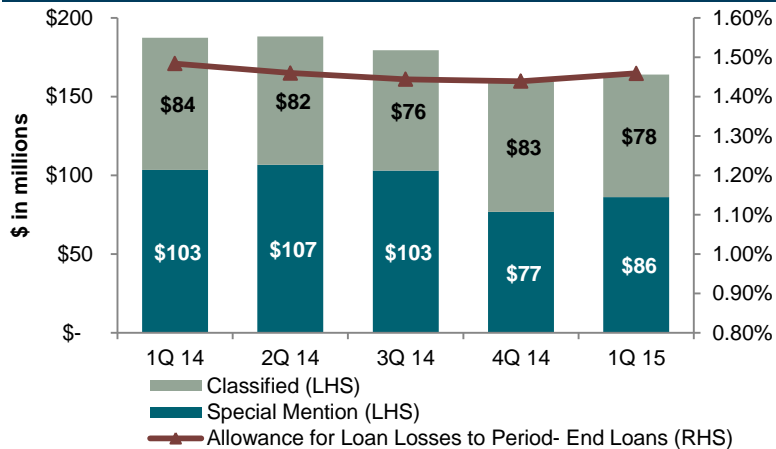
## Net-Chargeoffs & Provision for Loan Losses



## Comments

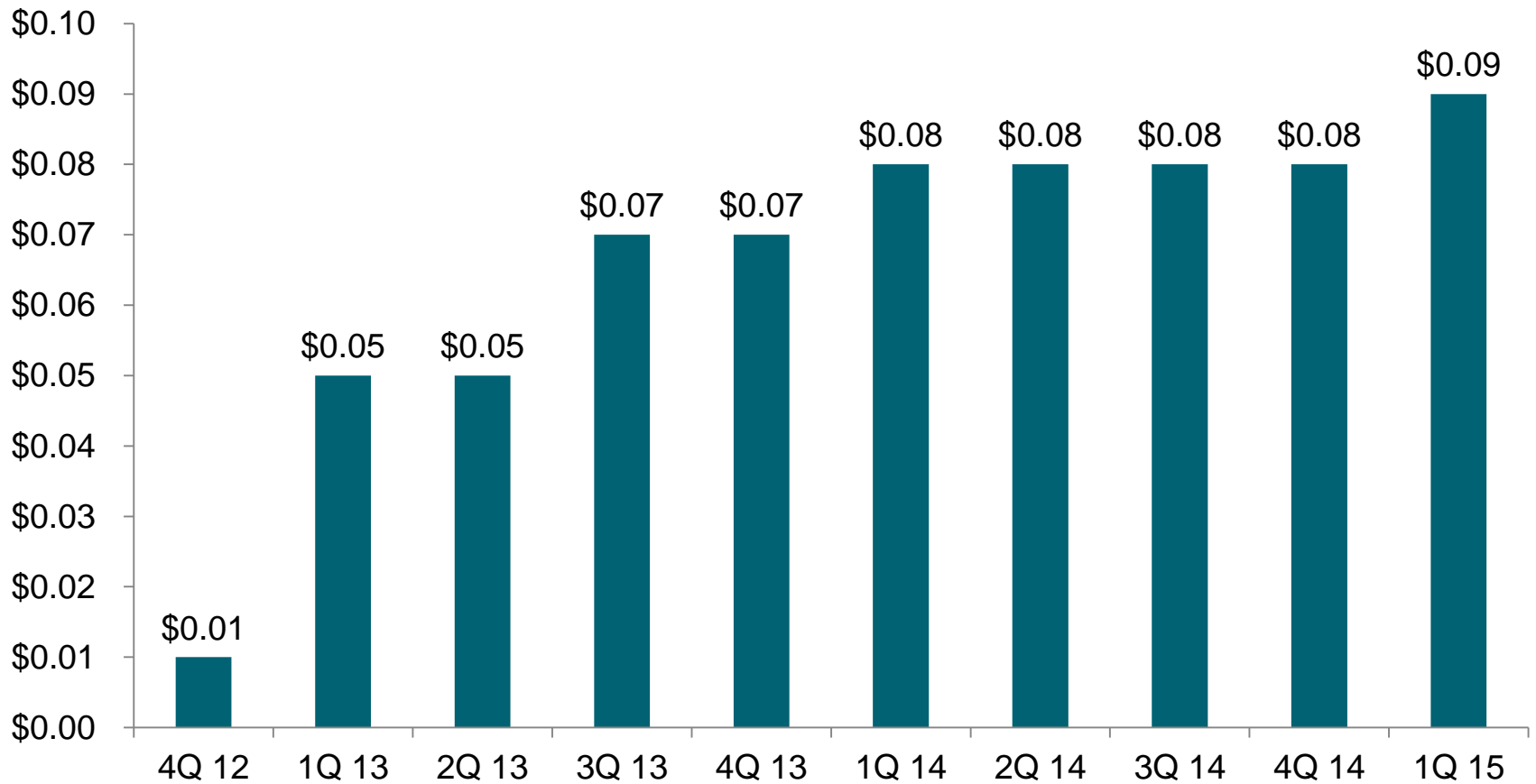
- Over the past five quarters, Provision for Loan Losses has largely tracked Net-Charge Offs / Net Recoveries

## Criticized Loans & Allowance for Loan Losses



- Total Criticized Loans decreased 12% year-over-year to \$164 million
- Allowance for Loan Losses as a percent of Total Loans finished the quarter at 1.46%

# Capital Return Strategy: Dividends



## Summary: Our Beliefs

- Our focus on private clients affords us attractive growth and return opportunities
- Our business mix is attractive and provides an important element of revenue diversification
- Our balance sheet, capital base and risk profile are strong and will continue to improve
- Our network and brand are important assets upon which to build, and represent opportunities to expand our client base
- Our non-bank wealth management businesses are important contributors

# Appendix

# Consolidated Performance Metrics

(\$ in millions except per share data)

	1Q15	4Q14	1Q14
Return on Average Common Equity	10.8%	7.0%	10.9%
Return on Average Tangible Common Equity	16.0%	10.7%	14.6%
Core Fee Income Ratio	46%	47%	41%
Efficiency Ratio (FTE)	69%	71%	68%
Tier 1 Common Equity Ratio	9.8%	9.8%	10.1%
Total AUM	\$30,026	\$29,907	\$24,736
Diluted EPS	\$0.21	\$0.13	\$0.20

# Consolidated Income Statement

(\$ in millions)				% Change	
	1Q15	4Q14	1Q14	LQ	YY
Net Interest Income	\$46.1	\$44.1	\$44.5	4%	3%
Core Fees	40.2	39.6	31.7	1%	27%
Other Income	1.2	0.3	1.1	NMF	11%
<b>Total Revenue</b>	<b>\$87.4</b>	<b>\$84.1</b>	<b>\$77.3</b>	<b>4%</b>	<b>13%</b>
<b>Operating Expenses</b>	<b>63.4</b>	<b>63.8</b>	<b>55.0</b>	<b>(1%)</b>	<b>15%</b>
<b>Pre-tax Pre-Provision Income</b>	<b>\$24.0</b>	<b>\$20.3</b>	<b>\$22.3</b>	<b>18%</b>	<b>8%</b>
Provision Expense / (Credit)	(2.5)	2.4	(1.2)	NMF	NMF
<b>Pre-tax Income from Continuing Operations</b>	<b>\$26.5</b>	<b>\$17.9</b>	<b>\$23.5</b>	<b>48%</b>	<b>13%</b>
Taxes	8.6	5.9	7.1	45%	20%
Discontinued Operations	2.1	1.5	1.9	39%	9%
NCI	1.2	1.3	1.2	(7%)	(1%)
<b>Net Income</b>	<b>\$18.8</b>	<b>\$12.2</b>	<b>\$17.0</b>	<b>54%</b>	<b>10%</b>

## Comments

- Core Fees and Income increased 27% year-over-year due to organic growth and the impact of the Banyan acquisition
- \$2.5 million Provision Credit driven by \$3.9 million of Net Recoveries



# Consolidated Expense Trends

(\$ in millions)	% Change					Comments
	1Q15	4Q14	1Q14	LQ	Y/Y	
Operating Expenses:						
Salaries and employee benefits	\$42.1	\$39.9	\$36.6	6%	15%	• Current quarter Salaries and Employee Benefits includes \$1.5 million of seasonal compensation expense
Occupancy and equipment	9.0	8.5	7.8	6%	16%	• Marketing and Business Development expense was seasonally low due to the timing of marketing campaigns
Professional services	3.0	3.3	2.8	(9%)	6%	
Marketing and business development	1.3	2.4	1.4	(44%)	(5%)	• 4Q14 Other expense included an \$800k FHLB prepayment charge
Contract services and data processing	1.4	1.5	1.4	(6%)	0%	
Amortization of intangibles	1.6	1.7	1.1	(6%)	52%	
FDIC insurance	1.0	0.9	0.9	19%	13%	
Restructuring	-	0.7	-	NMF	NMF	
Other	3.8	4.8	2.9	(19%)	31%	
<b>Total Operating Expenses</b>	<b>\$63.4</b>	<b>\$63.8</b>	<b>\$55.0</b>	<b>(1%)</b>	<b>15%</b>	

# Private Bank Performance Highlights

(\$ in millions)				% Change	
	1Q15	4Q14	1Q14	LQ	YY
Net Interest Income	\$47.0	\$45.1	\$45.4	4%	3%
Core Fees	2.2	2.0	1.8	9%	25%
Other Income	0.6	0.1	0.9	NMF	(39%)
<b>Total Revenue</b>	<b>\$49.8</b>	<b>\$47.2</b>	<b>\$48.1</b>	<b>5%</b>	<b>3%</b>
<b>Operating Expenses</b>	<b>\$28.8</b>	<b>\$29.2</b>	<b>\$28.0</b>	<b>(1%)</b>	<b>3%</b>
<b>Pre-tax Pre-Provision Income</b>	<b>\$21.0</b>	<b>\$18.0</b>	<b>\$20.1</b>	<b>16%</b>	<b>4%</b>
Provision Expense / (Credit)	(2.5)	2.4	(1.2)	NMF	NMF
<b>Pre-tax Income from Continuing Operations</b>	<b>\$23.5</b>	<b>\$15.6</b>	<b>\$21.3</b>	<b>50%</b>	<b>10%</b>
Taxes	7.8	4.5	7.1	71%	9%
<b>Net Income</b>	<b>\$15.7</b>	<b>\$11.1</b>	<b>\$14.2</b>	<b>41%</b>	<b>11%</b>

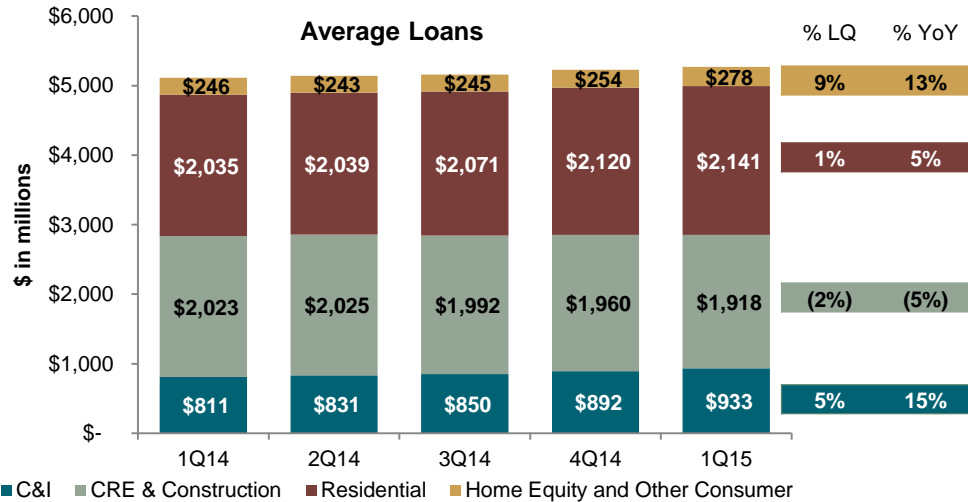
## Comments

- 1Q15 Net Interest Income includes \$1.7 million of interest recovered from previous nonaccrual loans
- 4Q14 Operating Expenses includes \$1.4 million of one-time expenses
- Average Loan-Deposits ratio decreased to 96% in 1Q15 from 100% in 1Q14

## Key Statistics

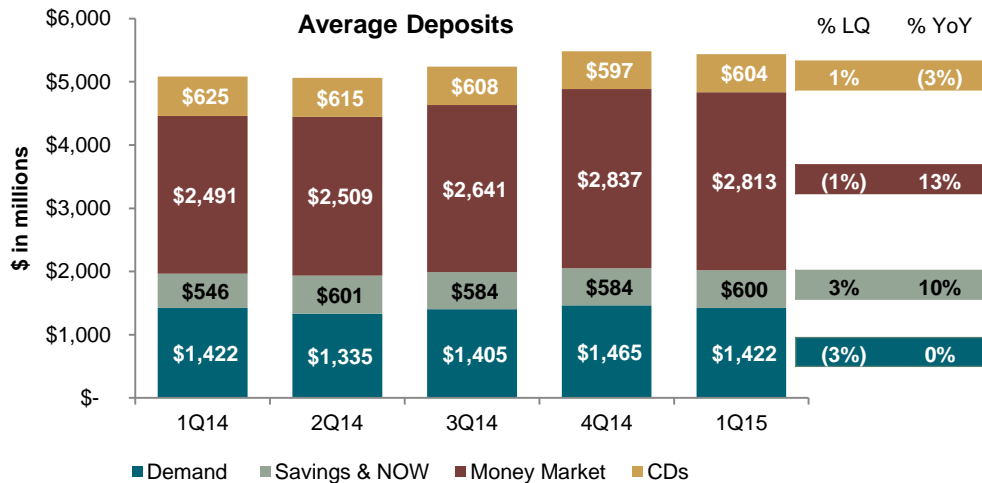
	1Q15	4Q14	1Q14
Efficiency Ratio (FTE)	55%	59%	59%
Net Interest Margin	3.07%	2.90%	3.11%
Average Loan-to-Deposits Ratio	96%	94%	100%

# Balance Sheet Highlights



### Comments

- Average total loans increased 3% year-over-year, led by C&I (+15%) and Residential (+5%)
- CRE & Construction decreased 5% year-over-year, due in part to the loan sale executed in 2Q14 along with the pay down of problem loans



- Average Total Deposits increased 7% year-over-year to \$5.4 billion
- On a linked quarter basis, Average Total Deposits decreased 1% due to seasonal outflows

# Regional Deposits

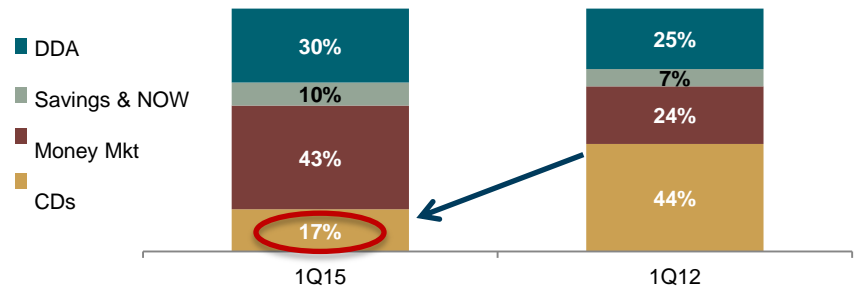
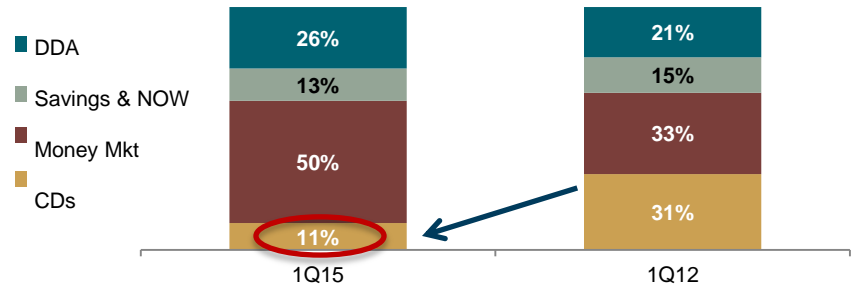
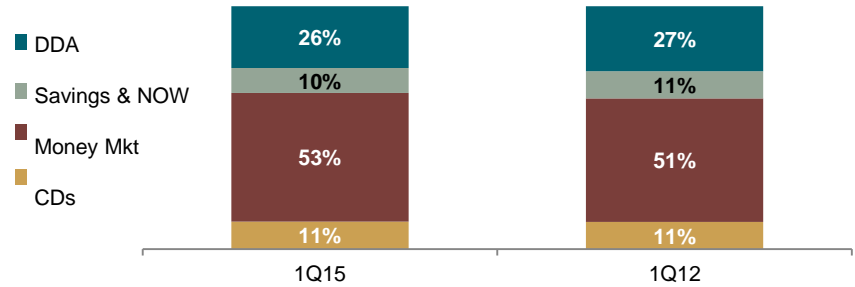
(\$ in millions)

New England		1Q15	4Q14	1Q14
	DDA	\$919	\$961	\$1,337
	Savings & NOW	373	401	344
	Money Mkt	1,911	1,989	1,725
	CDs	411	381	358
<b>Total</b>	<b>\$3,614</b>	<b>\$3,732</b>	<b>\$3,764</b>	
<b>Total Ex CDs</b>	<b>\$3,203</b>	<b>\$3,350</b>	<b>\$3,406</b>	

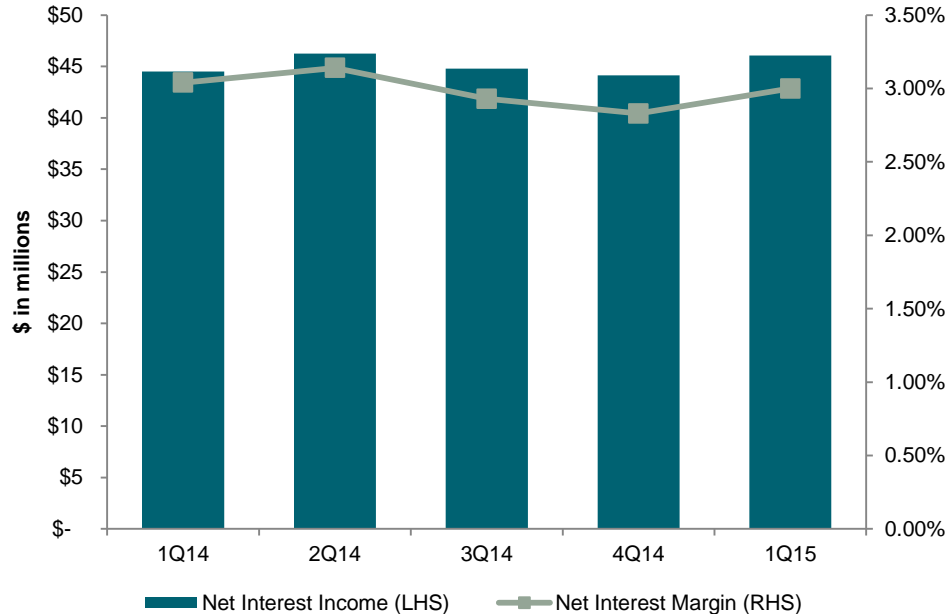
San Francisco Bay		1Q15	4Q14	1Q14
	DDA	\$340	\$329	\$290
	Savings & NOW	179	170	170
	Money Mkt	674	605	554
	CDs	149	153	193
<b>Total</b>	<b>\$1,343</b>	<b>\$1,257</b>	<b>\$1,207</b>	
<b>Total Ex CDs</b>	<b>\$1,194</b>	<b>\$1,104</b>	<b>\$1,014</b>	

Southern California		1Q15	4Q14	1Q14
	DDA	\$146	\$139	\$117
	Savings & NOW	46	49	39
	Money Mkt	204	257	164
	CDs	83	85	98
<b>Total</b>	<b>\$479</b>	<b>\$530</b>	<b>\$418</b>	
<b>Total Ex CDs</b>	<b>\$396</b>	<b>\$445</b>	<b>\$320</b>	

Deposit Mix



# Net Interest Margin



## Comments

- Excluding interest recovered on previous nonaccrual loans, Net Interest Margin was 2.89% in 1Q15
- Yield on Cash and Investments increased 37 basis points linked quarter as interest bearing cash was re-deployed into MBS
- Yield on Loans, excluding interest recoveries, was 3.66% in 1Q15
- Cost of Funds (including DDA) of 0.45% was down 1 basis point on both a linked quarter and year-over-year basis

## Yield/ Cost

	1Q14	2Q14	3Q14	4Q14	1Q15
Cash and Investments	1.68%	1.64%	1.43%	1.41%	1.78%
Loans	3.83%	3.95%	3.81%	3.71%	3.80%
Interest-Bearing Deposits	0.36%	0.36%	0.37%	0.39%	0.39%
Total Interest-Bearing Liabilities	0.61%	0.61%	0.61%	0.60%	0.60%
Cost of Funds Including DDA	0.46%	0.47%	0.47%	0.46%	0.45%
<b>Net Interest Margin (FTE)</b>	<b>3.04%</b>	<b>3.14%</b>	<b>2.93%</b>	<b>2.83%</b>	<b>3.00%</b>

# Boston Private Wealth Performance Highlights

(\$ in millions)				% Change	
	1Q15	4Q14	1Q14	LQ	Y/Y
<b>Total Revenue</b>	<b>\$14.0</b>	<b>\$13.3</b>	<b>\$7.0</b>	5%	101%
<b>Operating Expenses</b>	<b>\$12.3</b>	<b>\$12.8</b>	<b>\$5.6</b>	(4%)	120%
<b>Pre-tax Income from Continuing Operations</b>	<b>\$1.6</b>	<b>\$0.5</b>	<b>\$1.4</b>	<b>204%</b>	<b>20%</b>
Taxes	0.7	0.2	0.6	178%	22%
<b>Net Income</b>	<b>\$0.9</b>	<b>\$0.3</b>	<b>\$0.8</b>	<b>227%</b>	<b>19%</b>
<b>Memo EBITDA:</b>					
Pre-tax Income from Continuing Operations	\$1.6	\$0.5	\$1.4	204%	20%
Depreciation & Amortization	0.8	0.9	0.0	(11%)	NMF
<b>EBITDA</b>	<b>\$2.4</b>	<b>\$1.4</b>	<b>\$1.4</b>	<b>72%</b>	<b>74%</b>

## Comments

- First quarter 2015 Total Revenue includes a \$400k gain related to the fair-value accounting for the contingent payment liability
- 4Q14 Operating Expenses includes \$800k of one-time costs related to the acquisition of Banyan Partners LLC
- Approximately half of the net flows were low fee Assets Under Administration which minimally impact revenue

<b>Key Statistics</b>			
	1Q15	4Q14	1Q14
Net Flows (\$ in mm)	(\$102)	\$51	\$20
Total AUM (\$ in mm)	\$9,306	\$9,274	\$4,612
EBITDA Margin	17%	10%	20%
Pre-Tax Margin	12%	4%	19%

# Investment Management Performance Highlights

(\$ in millions)	% Change				
	1Q15	4Q14	1Q14	LQ	YY
<b>Total Revenue</b>	<b>\$11.7</b>	<b>\$11.9</b>	<b>\$11.5</b>	(1%)	2%
<b>Operating Expenses</b>	<b>\$8.7</b>	<b>\$8.5</b>	<b>\$8.3</b>	2%	4%
<b>Pre-tax Income from Continuing Operations</b>	<b>\$3.0</b>	<b>\$3.4</b>	<b>\$3.1</b>	<b>(9%)</b>	<b>(3%)</b>
Taxes	1.0	1.1	1.0	(8%)	(4%)
NCI	0.6	0.7	0.6	(12%)	0%
<b>Net Income</b>	<b>\$1.4</b>	<b>\$1.5</b>	<b>\$1.5</b>	<b>(9%)</b>	<b>(3%)</b>
<b>Memo EBITDA:</b>					
Pre-tax Income from Continuing Operations	\$3.0	\$3.4	\$3.1	(9%)	(3%)
Depreciation & Amortization	0.8	0.8	0.8	1%	1%
<b>EBITDA</b>	<b>\$3.9</b>	<b>\$4.2</b>	<b>\$3.9</b>	<b>(7%)</b>	<b>(2%)</b>

## Comments

- Total revenue decreased 1% reflecting seasonally lower performance fees at Dalton Greiner
  - Performance fees were \$27k in 1Q15 versus \$352k in 4Q14
- EBITDA margin remains above 30% corporate target
- Net outflows reflect ongoing pressures at active U.S. domestic equity managers

## Key Statistics

	1Q15	4Q14	1Q14
Net Flows (\$ in mm)	(\$273)	(\$258)	(\$123)
Total AUM (\$ in mm)	\$10,730	\$10,772	\$10,505
EBITDA Margin	33%	35%	34%
Pre-Tax Margin	26%	28%	27%

# Wealth Advisory Performance Highlights

(\$ in millions)	% Change				
	1Q15	4Q14	1Q14	LQ	YY
<b>Total Revenue</b>	<b>\$12.7</b>	<b>\$12.5</b>	<b>\$11.5</b>	2%	11%
<b>Operating Expenses</b>	<b>\$9.1</b>	<b>\$8.9</b>	<b>\$7.8</b>	2%	17%
<b>Pre-tax Income from Continuing Operations</b>	<b>\$3.6</b>	<b>\$3.6</b>	<b>\$3.7</b>	1%	(4%)
Taxes	1.3	\$1.3	1.4	2%	(5%)
NCI	0.6	\$0.6	0.6	(2%)	5%
<b>Net Income</b>	<b>\$1.7</b>	<b>\$1.7</b>	<b>\$1.8</b>	<b>0%</b>	<b>(6%)</b>
<b>Memo EBITDA:</b>					
Pre-tax Income from Continuing Operations	\$3.6	\$3.6	\$3.7	1%	(4%)
Depreciation & Amortization	0.5	\$0.5	0.3	(5%)	44%
<b>EBITDA</b>	<b>\$4.0</b>	<b>\$4.0</b>	<b>\$4.0</b>	<b>0%</b>	<b>0%</b>

## Comments

- Total Revenue increased 2% linked quarter and 11% year-over-year
- Year-over-year increase in Operating Expenses reflects investments in personnel and new office space
- 1Q15 EBITDA margin of 32% remains above the corporate target of 30%

<b>Key Statistics</b>			
	1Q15	4Q14	1Q14
Net Flows (\$ in mm)	(\$13)	\$51	\$206
Total AUM (\$ in mm)	\$10,012	\$9,883	\$9,641
EBITDA Margin	32%	32%	35%
Pre-Tax Margin	28%	29%	32%