



DREAM UNLIMITED CORP. REPORTS THIRD QUARTER RESULTS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All amounts are in Canadian dollars.

TORONTO, November 12, 2024, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”) today announced its financial results for the three and nine months ended September 30, 2024 (“third quarter”).

“Despite a complicated economic environment, we are pleased with Dream’s performance overall,” said Michael Cooper, Chief Responsible Officer. “Our assets under management continue to grow through existing funds and new mandates. With increased investment interest in Canada and the markets in which we operate, we expect this area of our business to expand. Our income property division is becoming more significant, with leasing being completed in new buildings and construction on new buildings commencing. We are seeing benefits from our work with governments to create affordable housing in our markets. Western Canada is on track for one of its most profitable years, and the out performance is expected to continue. We are committed to working through the challenged areas of our business and continue to see the benefits of a wide-ranging portfolio.”

Dream has published a supplemental information package on our website concurrent with the release of our third quarter results.

Highlights: Recurring Income (comprised of Income & Recreational Properties and Asset Management)

- As previously announced, Dream entered into an agreement to sell Arapahoe Basin to Alterra Mountain Company (“Alterra”) earlier in the year. In accordance with the purchase agreement, income from the ski hill was no longer picked up in Dream’s financial results after August 31, 2024. We continue to work through completing the transaction with Alterra, which is expected to be completed by year end. After tax profit from the sale was previously estimated at \$110 million before closing costs and adjustments. We anticipate that sales proceeds would be used to repay debt and for general corporate purposes. In addition, conditional upon closing occurring, we expect to issue a special dividend of \$1.00 per Subordinate Voting Share and Class B Share. Included in our results for the nine months ended September 30, 2024 was revenue and net operating income generated from Arapahoe Basin of \$41.8 million and \$16.1 million, respectively.
- In the third quarter, our recurring income businesses generated revenue and net operating income⁽¹⁾ of \$43.4 million and \$11.8 million, respectively, down by \$0.4 million and \$1.2 million from the comparative period on a consolidated basis. The decrease was primarily attributable to the volume of development and transactional activity across our asset management platform and the sale of two office properties with the Dream Impact Trust portfolio. This was partially offset by the stabilization of three retail properties in Western Canada in late 2023, higher occupancy at Aalto II at Zibi, increased occupancy at the Distillery District and the results cut-off from Arapahoe Basin.
- Specifically, our asset management division generated revenue and net margin of \$15.1 million and \$3.8 million, compared to \$15.9 million and \$6.8 million in 2023. Results for the quarter include an additional \$2.2 million in carried interest related to Dream U.S. Industrial Fund.
- On September 16, 2024, we announced the acquisition of nearly 3,000 single family and multi-family rental units from European Residential REIT (“ERES”), in partnership with TPG Angelo Gordon and Stadium Capital Partners for approximately €695 million. The transaction is expected to close in the next three months subject to customary closing conditions. Including \$1 billion related to the ERES acquisition, assets under management⁽¹⁾ now total \$27 billion, up over 50% since the end of 2022. We continue to leverage our asset management expertise across various asset classes and intend to source new deals on an opportunistic basis.
- In the third quarter, our portfolio of stabilized properties, which excludes recreational properties, generated revenue and net operating income⁽¹⁾ of \$16.4 million and \$8.5 million, respectively, up by \$1.4 million and \$1.1 million from the comparative period due to the aforementioned drivers in Western Canada, Zibi and the Distillery District. Across the Dream group platform, which includes assets held through the Company, Dream Impact Trust, Dream Impact Fund and Dream Residential REIT, we have a growing portfolio of over 7,900 stabilized apartment units, 1,344 units in lease up and 1,860 units under construction. Our stabilized residential rentals maintained strong occupancy of 97% as of quarter-end and we expect to add over 2,700 residential rental units to our portfolio through 2027 (at 100% project level), nearly all of which are under construction today.
- Our income property division continues to grow as we lease up our recently completed residential rentals, including Maple House at Canary Landing (74% occupied as of November 11, 2024), Aalto II at Zibi (63% occupied) and The Teal and Brighton Towns on Delainey in Saskatoon (100% of available units occupied), all of which will be added to our portfolio of stabilized properties in the next 12 months.

Highlights: Development (comprised of development activity in the GTA, National Capital Region and Western Canada)

- In the third quarter our development segment generated \$52.3 million in revenue and \$3.3 million in net margin, down from \$88.7 million and \$16.2 million in 2023 largely due to the timing of lot sales. On a year-to-date basis, revenue and net margin were up \$133.9 million and \$14.4 million, respectively. The results fluctuation was driven by two parcel sales in Edmonton, and condominium occupancies at Ivy Condos in Toronto, with no comparable parcel sales in 2023. This was partially offset by lower lot sales due to timing of delivery to builders in Western Canada.
- In the third quarter of 2024, we achieved 120 lot sales, 7 acres sales and 33 housing occupancies primarily across our Alpine Park, Holmwood, and High River communities in Saskatoon and Calgary. In addition to Western Canada land revenues recognized year-to-date, as of September 30, 2024 we have a further \$112.1 million and \$78.4 million in land commitments for sales in the fourth quarter and 2025, respectively.
- In the third quarter, we began marketing 3.27 acres of land at our 34-acre Zibi development, referred to as the Capital View Lands. The land, which has construction potential for approximately one million sf of space, is expected to be near the future planned Ottawa Senators arena site. The Capital View Lands are located in Gatineau, Quebec, adjacent to the Ottawa River. By bringing in a partner for the marketed site, we are able to accelerate the development pace for Zibi and reduce the in-place land loan for the project.
- In October we commenced construction on Block 204 at Zibi, a 244-unit purpose built rental building with initial occupancies slated for the end of 2026. As an established affordable housing provider under CMHC's Frequent Builder Framework, we are actively negotiating financing for this project. This is the fourth purpose-built rental building to start construction at Zibi, totaling over 740 rental units being brought online in the National Capital region. Block 1 is the next rental building in advanced pre-development comprised of 227 units.
- Our management team continues to work closely with all levels of government to address the need for affordable housing in our Canadian markets. With softening interest rates, favourable financing programs and government policy changes, including the previously announced GST exemptions and potential changes to development charges, we are well positioned to advance on a number of projects in our development pipeline over the next two years.

Consolidated Results Overview

A summary of our consolidated results for the three and nine months ended September 30, 2024 is included in the table below.

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
<i>(in thousands of dollars, except number of shares and per share amounts)</i>				
Revenue	\$ 95,724	\$ 132,512	\$ 432,247	\$ 279,089
Net margin	\$ 14,905	\$ 27,214	\$ 95,111	\$ 59,490
Net margin (%) ⁽¹⁾	15.6%	20.5%	22.0%	21.3%
Earnings (loss) before income taxes	\$ (16,996)	\$ 4,072	\$ 54,642	\$ (42,233)
Dream standalone funds from operations per share ⁽¹⁾	\$ 0.09	\$ 0.42	\$ 1.63	\$ 0.81
Dream consolidated funds from operations per share ⁽¹⁾	\$ (0.12)	\$ 0.32	\$ 1.18	\$ 0.48
			September 30, 2024	December 31, 2023
Total assets			\$ 3,858,899	\$ 3,875,522
Total liabilities			\$ 2,438,848	\$ 2,471,463
Total equity			\$ 1,420,051	\$ 1,404,059
Total issued and outstanding shares			42,016,180	42,240,010

- Loss before income taxes for the three months ended September 30, 2024 was \$17.0 million, compared to earnings of before income taxes of \$4.1 million in the comparative period, driven primarily by the timing of lot sales in Western Canada, higher interest expense and a fair value loss on Dream Impact Trust units held by other unitholders. This was partially offset by lower fair value losses on investment properties.
- Earnings before income taxes for the nine months ended September 30, 2024 was \$54.6 million, up from losses before income taxes of \$42.2 million in the comparative period. The increase is attributable to two parcels of land sold in Edmonton with no comparable activity

and carried interest earned in the second quarter of 2024 related to the Dream US Industrial Fund. The comparative period included accounting losses of \$88.2 million on the sale of 7.0 million Dream Office REIT units.

- Dream standalone funds from operations⁽¹⁾ ("FFO") for the three and nine months ended September 30, 2024 was \$0.09 and \$1.63 per share, respectively, on a pre-tax basis, compared to \$0.42 and \$0.81 per share, respectively, in 2023, due to the aforementioned factors. This was partially offset by changes to Dream Office REIT's and Dream Impact Trust's distribution policies.
- As of September 30, 2024 the Company has ample available liquidity⁽¹⁾ of \$256.6 million. Maintaining strong liquidity remains a top priority with fast changing economic conditions and allows us to be well positioned for new investments as they arise.
- In the nine months ended September 30, 2024, 0.4 million Subordinate Voting Shares were purchased for cancellation by the Company at an average price of \$21.20 under a normal course issuer bid ("NCIB") for total proceeds of \$8.2 million.
- Dividends of \$6.3 million and \$18.9 million, respectively, were declared and paid on our Subordinate Voting Shares and Class B Shares in three and nine months ended September 30, 2024 (three and nine months ended September 30, 2023 - \$5.3 million and \$16.0 million).

Conference Call

Senior management will host a conference call to discuss the financial results on Wednesday, November 13, 2024, at 10:00 AM (ET). To access the conference call, please dial 1-844-763-8274 (toll free) or 647-484-8814 (toll). To access the conference call via webcast, please go to Dream's website at www.dream.ca and click on the link for News, then click on Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

Other Information

Information appearing in this press release is a select summary of results. The financial statements and MD&A for the third quarter of 2024 for the Company are available at www.dream.ca and on www.sedarplus.com.

About Dream Unlimited Corp.

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of \$26 billion of assets under management⁽¹⁾ across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We also develop land, residential and income generating assets in Western Canada. Dream expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. A comprehensive overview of our holdings is included in the "Summary of Dream's Assets and Holdings" section of our MD&A for the third quarter of 2024.

Dream Unlimited Corp.

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Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout this press release, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures, including Dream standalone FFO per share, Dream consolidated FFO per share, Dream standalone FFO, Dream consolidated FFO, Dream Impact Trust & consolidation and fair value adjustments, available liquidity, net operating income, fee earning assets under management and portfolio of stabilized properties, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS, and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management's discussion and analysis of Dream for the three and nine months ended September 30, 2024, dated November 12, 2024 (the "MD&A for the third quarter of 2024") and can be found under the section "Non-GAAP Ratios and Financial Measures", subheadings "Dream standalone FFO"

and “Dream consolidated FFO”, “Dream standalone FFO per share” and “Dream consolidated FFO per share”, “Net operating income” and “Dream Impact Trust & Consolidation and fair value adjustments”. The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the third quarter of 2024 and can be found under the section “Supplementary and Other Financial Measures”. The MD&A for the third quarter of 2024 is available on SEDAR+ at www.sedarplus.com under Dream’s profile and on Dream’s website at www.dream.ca under the Investors section.

Non-GAAP Ratios and Financial Measures

“**Dream Impact Trust & Consolidation and fair value adjustments**” represent certain IFRS adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and December 31, 2023. Management believes Dream Impact Trust & Consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

“**Dream standalone FFO**” and “**Dream consolidated FFO**”, are non-GAAP financial measures and are key measures of our financial performance. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the pre-tax performance of our businesses on a divisional basis.

Dream standalone FFO is calculated as the sum of FFO for all of our divisions, excluding Dream Impact Trust and consolidation adjustments, and Dream consolidated FFO is calculated as Dream standalone FFO plus Dream Impact Trust and consolidation adjustments. We use Dream standalone FFO and Dream consolidated FFO, to assess operating results and the performance of our businesses on a divisional basis. The most directly comparable measure to Dream standalone FFO and Dream consolidated FFO is net income.

The following table defines and illustrates how Dream standalone FFO is calculated by division:

<i>(in thousands of dollars, unless otherwise noted)</i>	For the three months ended September 30,		For the nine months ended September 30,	
FFO by division:	2024	2023	2024	2023
Asset management ⁽ⁱ⁾	\$ 3,015	\$ 6,892	\$ 28,886	\$ 23,588
Dream group unit holdings ⁽ⁱⁱ⁾	5,234	5,631	16,083	19,897
Stabilized assets - GTA/Ottawa	2,111	1,013	1,548	(78)
Stabilized assets - Western Canada	929	1,962	2,744	3,254
Arapahoe Basin	(2,660)	(4,566)	15,792	9,542
Development - GTA/Ottawa	547	846	(184)	(3,571)
Development - Western Canada	6,318	17,495	33,675	11,719
Corporate & other	(11,557)	(11,436)	(29,778)	(29,807)
Dream standalone FFO	\$ 3,937	\$ 17,837	\$ 68,766	\$ 34,544
Dream Impact Trust & consolidation adjustments ⁽ⁱⁱⁱ⁾ & other adjustments	(9,058)	(4,037)	(18,931)	(13,863)
Dream consolidated FFO	\$ (5,121)	\$ 13,800	\$ 49,835	\$ 20,681
Shares outstanding, weighted average	42,016,725	42,801,677	42,106,716	42,759,942
Dream standalone FFO per share	\$ 0.09	\$ 0.42	\$ 1.63	\$ 0.81
Dream consolidated FFO per share	\$ (0.12)	\$ 0.32	\$ 1.18	\$ 0.48

⁽ⁱ⁾ Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs. Included in asset management for the three and nine months ended September 30, 2024 are asset management fees from Dream Impact Trust received in the form of units of \$477 and \$1,258, respectively (three and nine months ended September 30, 2023 - \$832 and \$2,742, respectively). These fees have been received in the form of units since April 1, 2019. Had the asset management fees been paid in cash, rather than in units, the fees earned for the three and nine months ended September 30, 2024 would have been \$3,879 and \$11,482, respectively (three and nine months ended September 30, 2023 - \$3,553 and \$10,217).

⁽ⁱⁱ⁾ Dream group unit holdings includes our proportionate share of funds from operations from our 31.3% effective interest in Dream Office REIT and 11.9% effective interest in Dream Residential REIT, along with distributions from our 36.3% interest in Dream Impact Trust. Included in Dream group unit holdings for the three and nine months ended September 30, 2024 are distributions from Dream Impact Trust received in the form of units of \$nil and \$653, respectively (three and nine months ended September 30, 2023 - \$729 and \$3,259, respectively).

⁽ⁱⁱⁱ⁾ Included within consolidation adjustments in the three and nine months ended September 30, 2024 is income of \$821 and \$4,958, respectively, attributable to non-controlling interest (three and nine months ended September 30, 2023 - \$60 of income and \$379 in losses, respectively).

The following table reconciles Dream consolidated FFO and Dream Consolidated FFO to net income (loss):

<i>(in thousands of dollars, unless otherwise noted)</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Dream consolidated net income (loss)	\$ (14,959)	\$ 3,925	\$ 58,770	\$ (35,727)
Financial statement components not included in FFO:				
Fair value changes in investment properties	5,944	21,794	15,090	27,829
Fair value changes in financial instruments	1,738	(46)	1,738	(447)
Share of earnings from Dream Office REIT and Dream Residential REIT	(1,835)	1,006	(8,210)	108,274
Fair value changes in equity accounted investments	(1,957)	(3,609)	2,564	(2,171)
Adjustments related to Dream Impact Trust units	7,494	(13,660)	(23,200)	(91,115)
Adjustments related to Impact Fund units	(5,504)	(2,520)	(10,767)	(2,364)
Depreciation and amortization	761	2,054	2,548	6,083
Income tax recovery	(2,037)	147	(4,128)	(6,506)
Share of Dream Office REIT FFO	4,692	4,129	13,758	15,144
Share of Dream Residential REIT FFO	542	580	1,672	1,681
Dream consolidated FFO	\$ (5,121)	\$ 13,800	\$ 49,835	\$ 20,681

“Dream standalone FFO per share” and *“Dream consolidated FFO per share”* are non-GAAP ratios. Dream standalone FFO per share is calculated as Dream standalone FFO divided by the weighted average number of Dream shares outstanding. Dream consolidated FFO per share is calculated as Dream consolidated FFO divided by weighted average number of Dream shares outstanding. We use these ratios to assess operating results and the pre-tax performance of our businesses on a per share basis.

Dream standalone FFO per share and Dream consolidated FFO per share for the three and nine months ended September 30, 2024 and 2023 are shown in the table included under the “Funds From Operations” section of the MD&A for the third quarter of 2024.

“Net operating income” is a non-GAAP measure and represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s recurring income segment. Net operating income for the recurring income segment for the three and nine months ended September 30, 2024 and 2023 is calculated and reconciled to net margin as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Net margin	\$ 11,638	\$ 10,998	\$ 73,660	\$ 52,433
Add: Depreciation	—	1,527	1,616	4,534
Add: General and administrative expenses	180	508	1,316	2,207
Net operating income	\$ 11,818	\$ 13,033	\$ 76,592	\$ 59,174

“Portfolio of stabilized properties” is a non-GAAP measure and represents recurring income assets, less (i) asset and development management contracts with the Dream group of companies and management fees from our private asset management business, (ii) recreational properties and (iii) Dream Impact Trust & Consolidation and fair value adjustments. The most directly comparable measure to the portfolio of stabilized properties is the recurring income reporting segment. This non-GAAP financial measure is an important measure used to assess the Company’s portfolio of stabilized properties. This non-GAAP measure was updated from prior periods to exclude recreational properties, as Arapahoe Basin, our most significant recreational property, is pending sale. Revenue and net operating income from our portfolio of stabilized properties for the three and nine months ended September 30, 2024 and 2023 is reconciled to revenue and net operating income for the recurring income segment and is calculated as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 43,443	\$ 43,842	\$ 174,631	\$ 155,361
Less: asset management revenue	15,129	15,895	56,752	47,324
Less: recreational properties revenue	7,677	7,809	52,721	51,444
Less: Dream Impact Trust & Consolidation and fair value adjustments	4,248	5,183	16,049	14,158
Portfolio of stabilized properties revenue	\$ 16,389	\$ 14,955	\$ 49,109	\$ 42,435
Net operating income	\$ 11,818	\$ 13,033	\$ 76,592	\$ 59,174
Less: asset management net operating income	3,799	6,787	29,159	20,793
Less: recreational properties net operating income	(1,513)	(2,758)	17,244	12,666
Less: Dream Impact Trust & Consolidation and fair value adjustments	1,057	1,600	5,767	4,092
Portfolio of stabilized properties net operating income	\$ 8,475	\$ 7,404	\$ 24,422	\$ 21,623

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our expectations regarding our ability to pursue opportunities to grow; our expectations regarding the performance of Western Canada division in 2024 and 2025; our ability to grow our income property division, including achieving leasing and construction targets; the anticipated timing of the closing of the sale of Arapahoe Basin; the expected use of proceeds from the sale; the timing and details of the special dividend of \$1.00 per Subordinate Voting Share and Class B Share; the acquisition of single family and multi-family rental units from ERES; our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our occupancy targets; our expectation regarding construction potential on the Capital View Lands, our ability to bring in a partner for the site, and the impact of a partner on our development of the project; our expectations about our liquidity in future periods; our ability to opportunistically pursue new investments. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, interest rates and inflation remaining in line with management expectations, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of public health crises and epidemics, employment levels, risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of November 12, 2024. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ (www.sedarplus.com).

Endnotes:

- (1) Dream standalone FFO per share and Dream consolidated FFO per share are non-GAAP ratios. Dream Impact Trust, consolidation and fair value adjustments, Dream standalone FFO, Dream consolidated FFO, portfolio of stabilized properties and net operating income are non-GAAP financial measures. The most directly comparable financial measures to Dream Impact Trust and consolidation and fair value adjustments, Dream standalone FFO and Dream consolidated FFO is net income. The most directly comparable financial measures to portfolio of stabilized properties and net operating income is net margin. Assets under management, fee earning assets under management, net margin (%), and available liquidity are supplementary financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this press release for further details.
- (2) Shareholders' equity per share represents shareholders' equity divided by total number of shares outstanding at period end.