

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THIRD FINANCIAL QUARTER AND THE NINE-MONTHS FINANCIAL YEAR ENDED 31 DECEMBER 2014 (“3Q2015” AND “9M2015” RESPECTIVELY) IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MARCH 2015 (“FY2015”)

PART 1 INFORMATION REQUIRED FOR ANNOUCEMENT OF QUARTERLY (Q1,Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1.(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediate preceding financial year

	The Group					
	3Q2015 US\$'000	3Q2014 US\$'000	%	9M2015 US\$'000	9M2014 US\$'000	%
			Change			Change
Revenue	4,324	3,604		10,870	10,394	4.6
Cost of sales	(2,773)	(1,857)		(6,205)	(5,561)	11.6
Gross profit	1,551	1,747	(11.2)	4,665	4,833	(3.5)
Other operating income	250	-	N/m	301	78	285.9
Selling & Distribution expenses	(279)	(293)	(4.8)	(807)	(825)	(2.2)
Administrative expenses	(486)	(396)	22.7	(1,710)	(1,326)	29.0
Other operating expenses	(659)	(675)	(2.4)	(2,116)	(1,973)	7.2
Profit from operations	377	383	(1.6)	333	787	(57.7)
Finance expenses	(113)	(304)	(62.8)	(319)	(432)	(26.2)
Finance income	-	-	-	-	227	N/m
Profit before tax	264	79	234.2	14	582	(97.6)
Taxation	-	(8)	N/m	-	(67)	N/m
Net profit for the period	264	71	271.8	14	515	(97.3)
Other comprehensive income- Exchange differences arising from translation of foreign operations	(83)	71	N/m	(15)	-	N/m
Total comprehensive income for the period	181	71	154.9	(1)	515	N/m
Attributable to:						
Equity holders of the Company	181	71	154.9	(1)	515	N/m
Total comprehensive income for the period	181	71	154.9	(1)	515	N/m

“3Q2014” denotes the third financial quarter ended 31 December 2013 in respect of the financial year ended 31 March 2014 (“FY2014”).

“9M2014” denotes the nine-month financial period ended 31 December 2013 in respect of FY2014.

“% Change” denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.

“N/m” denotes not meaningful

1.(a)(ii) The accompanying notes to the statement of comprehensive income form an integral part of the statement of comprehensive income

	The Group					
	3Q2015 US\$'000	3Q2014 US\$'000	%	9M2015 US\$'000	9M2014 US\$'000	%
			Change			Change
Profit before tax has been arrived at after charging/(crediting):						
Depreciation and amortization	539	549		1,592	1,507	5.6
Foreign exchange loss/(gain) (net)	(236)	18		(286)	(57)	401.8
Interest expense (Note)	113	304		319	432	(26.2)

Note: Interest expense in 3Q2014 included an amount of USD228,000 arising from the adjustment of the Group's borrowings to the fair value.

1.(b)(i) A statement of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	As at 31 Dec 2014 US\$'000	As at 31 Mar 2014 US\$'000	As at 31 Dec 2014 US\$'000	As at 31 Mar 2014 US\$'000
Non-current assets				
Plant and equipment	1,011	1,025	-	-
Subsidiaries	-	-	18,328*	14,345
Intangible assets	15,269	14,660	-	-
Deferred tax assets	2,152	2,152	-	-
	18,432	17,837	18,328	14,345
Current assets				
Inventories	4,657	3,878	-	-
Amount due from customers for contract work	308	870	-	-
Trade receivables	3,503	2,689	-	-
Other receivables, deposits and prepayments	1,773	1,243	45	58
Available-for-sales financial assets	4	4	4	4
Due from subsidiaries (non-trade)	-	-	1,937*	5,835
Fixed deposit	48	47	-	-
Cash and bank balances	271	257	40	10
	10,564	8,988	2,026	5,907
Total assets	28,996	26,825	20,354	20,252
Current liabilities				
Trade payables	3,618	2,209	-	-
Other payables and accruals	1,690	1,872	893	963
Provisions	432	279	217	128
Borrowings	67	55	-	-
Advances received from customers	289	524	-	-
Due to subsidiaries (non-trade)	-	-	-	-
	6,096	4,939	1,110	1,091
Net current assets	4,468	4,049	916	4,816
Non-current liabilities				
Borrowings	(3,810)	(2,901)	-	-
Net assets	19,090	18,985	19,244	19,161
Equity attributable to the Company's equity holders				
Share capital	57,881	57,772	57,881	57,772
Capital reserve	747	750	-	3
Fair value adjustment reserve	(99)	(99)	(99)	(99)
Foreign currency translation reserve	(16)	(1)	-	-
Accumulated losses	(39,423)	(39,437)	(38,538)	(38,515)
Total equity	19,090	18,985	19,244	19,161

* An amount due from a subsidiary of the Group to the Company was capitalized in 3Q2015 to meet criteria likely to be demanded by financial institutions for the possible grant of credit facilities.

1.(b)(ii) Aggregate amount of borrowings and debts securities for the Group.

	The Group	
	As at 31 Dec 2014 US\$'000	As at 31 Mar 2014 US\$'000
Amount repayable in one year or less or on demand		
Secured ⁽¹⁾	31	17
Unsecured	36	38
	<u>67</u>	<u>55</u>
Amount repayable after one year		
Secured ⁽¹⁾	3,800	2,862
Unsecured	10	39
	<u>3,810</u>	<u>2,901</u>

Details of any collateral

(1) These are secured against:

- A floating charge on the inventories and trade receivables of a subsidiary of the Company
- An escrow accounts with a bank of a subsidiary of the Company
- A corporate guarantee from the Company

1.(c) A cash flow statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group	
	3Q2015 US\$'000	3Q2014 US\$'000
OPERATING ACTIVITIES		
Profit before tax	264	79
Adjustments for:		
Amortisation of intangible assets	446	422
Depreciation of plant and equipment	93	127
Interest expense	113	304
Unrealised foreign exchange gain	(213)	-
Provision	92	168
Operating profit before changes in working capital	795	1,100
<i>Changes in working capital</i>		
Inventories	(442)	(118)
Trade and other receivables	298	(713)
Amount due from customers for contract work	152	(143)
Trade and other payables	(347)	1,208
Development expenditure	(643)	(667)
Advances received from customers	(51)	104
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(238)	771
INVESTING ACTIVITIES		
Purchase of plant and equipment	(24)	(354)
Purchase of computer software	-	-
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(24)	(354)
FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Repayment of borrowings – net	(36)	(163)
Proceeds from issue of shares (net of issue expenses)	-	30
Interest paid	(113)	(76)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(149)	(209)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(411)	208
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	682	227
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	271	435

1.(d)(i) statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.

	The Group						
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Currency translation reserve	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2014	57,772	(39,437)	750	(99)	(1)	-	18,985
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) - net of share issue expenses	109	-	(3)	-	-	-	106
Comprehensive income for the financial period	-	14	-	-	-	-	14
Other comprehensive income – exchange differences arising from translation of foreign operations					(15)		(15)
Balance as at 31 December 2014	57,881	(39,423)	747	(99)	(16)	-	19,090

	The Group						
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Currency translation reserve	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2013	57,615	(39,483)	754	(101)	-	-	18,785
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) - net of share issue expenses	52	-	-	-	-	-	52
Comprehensive income for the financial period	-	515	-	-	-	-	515
Balance as at 31 December 2013	57,667	(38,968)	754	(101)	-	-	19,352

The Company						
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Foreign currency translation reserve	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2014	57,772	(38,515)	3	(99)	-	19,161
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) – net of share issue expenses	109	-	(3)	-	-	106
Comprehensive loss for the financial period	-	(23)	-	-	-	(23)
Balance as at 31 December 2014	57,881	(38,538)	-	(99)	-	19,244

The Company						
	Share capital	Accumulated losses	Capital reserves	Fair value adjustment reserves	Currency translation reserve	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2013	57,615	(38,400)	7	(101)	-	19,121
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) – net of share issue expenses	52	-	-	-	-	52
Comprehensive loss for the financial period	-	(43)	-	-	-	(43)
Balance as at 31 December 2013	57,667	(38,443)	7	(101)	-	19,130

1.(d)(ii) Details of any changes in company's share capital arising from rights issue, bonus issue, share buy backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

A. Share Capital of the Company

	No of shares	US\$'000
Balance as at 1 October 2014	1,187,355,813	57,881
Issuance of new ordinary shares pursuant to the exercise of share options granted under the ESOS Scheme (as defined hereafter)	-	-
Balance as at 31 December 2014	1,187,355,813	57,881

B. Share options

As at 31 December 2014, there were no outstanding shares options, issued pursuant to the Addvalue Technologies Employees' Share Option Scheme (the "ESOS Scheme"), which are capable of being exercised into the same equivalent number of shares of the Company (31 December 2013: 7,400,000).

Save as disclosed, the Company has no other outstanding convertibles and treasury shares as at 31 December 2014 and 31 December 2013.

There was no movement in the share capital of the Company during 3Q2015.

1.(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 Dec 2014	As at 31 Mar 2014
Total number of issued ordinary shares (excluding treasury shares)	1,187,355,813	1,183,555,813

1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company has had no treasury shares as at 31 December 2014. Neither were there any sale, transfer, disposal, cancellation and/or use of treasury shares by the Company during 3Q2015.

2. Whether the figures have been audited, or reviewed in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has had applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 March 2014.

The adoption of new and revised Financial Reporting Standards ("FRS") and the interpretations of FRS ("INT FRS") that are mandatory for the financial year beginning on or after 1 April 2014 is not expected to have any significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary shares of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group	
	As at 31 Dec 2014 US\$'000	As at 31 Dec 2014 US\$'000
Net profit attributable to shareholders	14	515
Earnings per share		
Basic (US cents)	0.001	0.04
Diluted (US cents)	0.001	0.04
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,186,304,177	1,178,875,700
Effect of potentially dilutive ordinary shares – Share options ⁽¹⁾	-	4,367,630
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,186,304,177	1,183,243,330

Note:

(1) Effect of potentially dilutive ordinary shares is calculated for the outstanding share options granted in 2010 under the ESOS Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual

market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The differences are added to the denominator as an issuance of ordinary shares for no consideration. No adjustment is made to earnings (numerator).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 31 Dec 2014 US\$'000	As at 31 Mar 2014 US\$'000	As at 31 Dec 2014 US\$'000	As at 31 Mar 2014 US\$'000
Net asset value as at end of financial period/year	<u>19,090</u>	<u>18,985</u>	<u>19,244</u>	<u>19,161</u>
Net asset value per ordinary share as at the end of financial period/year (US cents)	<u>1.61⁽¹⁾</u>	<u>1.60⁽²⁾</u>	<u>1.62⁽¹⁾</u>	<u>1.62⁽²⁾</u>

Notes:

(1) Based on 1,187,355,813 issued shares.

(2) Based on 1,183,555,813 issued shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.

Overview

Addvalue is a world renowned one-stop digital, wireless and broadband communications technology products innovator, which provides state-of-the-art satellite-based communication terminals and solutions for a variety of voice and IP-based data applications. The Group has established itself as a key partner to many major players in the satellite communication industry, counting amongst its customer base internationally renowned leaders such as Inmarsat, Thuraya, SingTel, Astrium, Satlink, Globe Wireless and Intellian.

Addvalue is presently a leading global developer and supplier of mobile satellite terminals supporting coverage provided by premier mobile satellite communication operators such as Inmarsat and Thuraya. These terminals are ideal choices for communications in areas around the world where terrestrial networks are non-existent, inept, ineffective or of poor value for money. This is particularly so for maritime communications which rely almost entirely on satellite communications, and Addvalue's products are well poised to address these needs.

Addvalue also offers customised design services, tailored to the unique needs of each of its existing and potential customers, with its total satellite communication solutions derived from its proven technologies, established capabilities as well as strong and tested working relationships with the world leading premier mobile satellite operators.

(a) Review of financial performance of the Group for 3Q2015 (relative to 3Q2014)

Turnover

The turnover of our improved by US\$0.7 million or 20.0% to US\$4.3 million in 3Q2015 from US\$3.6 million in 3Q2014. The increase was attributable principally to increased work done on design contracts and increased product sales, particularly from our land products. Consequence to which, our Group turned in a turnover of US\$10.9 million in 9M2015, surpassing that of US\$10.4 million attained in 9M2014.

Profitability

Our Group registered a gross profit of US\$1.6 million in 3Q2015 compared to that of US\$1.7 million in 3Q2014 against a gross profit margin of 35.9% in 3Q2015 and a gross profit margin of 48.5% in 3Q2014. On a year-to-date basis, our Group attained a gross profit margin of 42.9% in 9M2015 compared to that of 46.5% in 9M2014. The decreased gross profit margins were attributed mainly to design income being recognised in respect of a relatively lower yielding government funded project as well as product sale mixes at comparatively lower margins.

The other operating income for 3Q2015 relates mainly to foreign exchange gain attained from the revaluation of our borrowings prompted by the strengthening of US\$ against S\$.

Our administrative expenses increased by 22.7% from US\$396,000 in 3Q2014 to US\$486,000 in 3Q2015, due mainly to increased manpower costs (as a result of increased headcount) and increased rental costs (attributed mainly to our new subsidiary office in Beijing).

Our selling and distribution expenses as well as other operating expenses decreased by 4.8% and 2.4% respectively.

Though our finance expenses decreased by US\$191,000 or 62.8% to US\$113,000 in 3Q2015 from US\$304,000 in 3Q2014, our finance expenses of 3Q2014 included an amount of US\$228,000 arising from the adjustment of the Group's borrowings to the fair value. Excluding this adjustment, our finance expenses increased by US\$37,000 over the periods under consideration chiefly as a result of increased borrowings.

Consequence to the above, we more than tripled our net profit to US\$264,000 in 3Q2015 from US\$71,000 in 3Q2014, and turned around from a net loss position of US\$250,000 sustained in 1H2015 to a net profit position of US\$14,000 in 9M2015, albeit at a decrease of US\$501,000 or 97.3% compared to that of US\$515,000 attained in 9M2014.

(b) Review of financial position of the Group as at 31 December 2014 (relative to that as at 31 March 2014)

The increase in our intangible assets was attributed mainly to the development expenditures as we continue to develop our proprietary products, including new spin-off products.

The increase in our inventories was mainly attributed to increased finished goods and raw materials purchased in meeting increased production needs.

The increase in our trade receivables was in line with our business activities. As at the date of this announcement, we had received payments aggregating US\$1.5 million, thereby reducing the trade receivables of US\$3.5 million as at 31 December 2014 to US\$2.0 million.

The lower amount due from customers for contract work as at 31 December 2014 relative to that of 31 March 2014 was due to billings made in 3Q2015 in respect of certain design services.

The increases in our other receivables, deposits and prepayments in 3Q2015 were due mainly to prepayments made to suppliers for goods as well as services to be provided.

The increases in our trade payables as well as provisions were in line with business activities.

The decrease in other payables and accruals were due to payments made.

The decrease in advances received from customers were due to the shipment of products ordered from these customers.

The increase in non-current borrowing was attributed mainly to an additional loan procured in 1Q2015.

The increase in share capital was attributed to the exercise of 3,800,000 employees' share options by the employees of the Group pursuant to the ESOS Scheme.

Consequence to the above:

1. the gearing of the Group (defined as the ratio of all interest-bearing loans of the Group to the shareholders' fund of the Group) increased from 15.6% as at 31 March 2014 to 20.3% as at 31 December 2014;
2. the working capital position of the Group improved from US\$4.0 million as at 31 March 2014 to US\$4.5 million as at 31 December 2014; and
3. the operating cashflow position of the Group being reversed from a net cash generated from operations of US\$771,000 in 3Q2014 to a net cash used in operations of US\$231,000 in 3Q2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

We turned around from a net loss position of US\$250,000 sustained in 1H2015 to a net profit position of US\$14,000 in 9M2015, consistent with what was stated in paragraph 10 of our results announcement for 1H2015 on 14 November 2014.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Against the backdrop of an anemic global economy and barring any unforeseen circumstances, the Group, while expecting product sales to continue to spearhead its growth, is cautious about its mid-term performance.

With regard to the proposed disposal by the Company of 100% of the ordinary share capital of its wholly-owned subsidiary,

Addvalue Communications Pte Ltd ("AVC"), as announced by the Company on 25 March 2014 (the "Announcement", and unless otherwise stated, all capitalized terms stated hereinafter shall have the same meanings as that ascribed in the Announcement), the requisite approval from the Chinese Foreign Exchange Control Bureau for the remittance of the Disposal Consideration by the Buyer is still pending; this may necessitate a new mutually acceptable schedule leading to Completion to be worked out. We have been given to understand by the Buyer's representatives that the Chinese governmental bodies' processing rate for applications involving large remittance sums (as in the instant case) is significantly slower than previously envisaged and experienced.

Separately, the Company has recently been approached by another party who has expressed investment interest in AVC. The Company is currently in preliminary and exploratory discussion with the party to better understand its proposal (the "Discussion").

Appropriate announcement will be made by the Company as and when there is any significant development concerning the Disposal or the Discussion.

As the completion of the Disposal is still subject to the fulfillment of many precedent conditions, there can be no assurance of its completion or, if it were to be eventually completed, as to the length of time required to do so. Neither can there be any assurance that the Discussion will lead to any successful conclusion. Hence, Shareholders are advised to exercise caution when dealing in the securities of the Company and refrain from taking any action in relation to their securities which may be prejudicial to their interests.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the uncertainties of the pace of recovery of the United States of America economy, continued concerns of the scale of the possible adverse fallouts and their implications on the global scene triggered by the current euro zone debt crisis, inflationary pressures and currency appreciation which will affect the continued strong growth in Asia, especially East Asia; change in technology; timing or delay in signing, commencement, implementation and performance of programs, or the delivery of products or services under them or the implementation of the improved air-time package by the satellite operators; structural change in the satellite industry; relationships with customers; competition; and the ability to attract personnel. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b) (i) Amount per share: Nil cents

(ii) Previous corresponding period: Nil cents

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared / recommended, a statement to that effect.

No dividend has been declared or recommended for 3Q2015.

13. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to

that effect.

No general mandate for IPT from the shareholders of the Company has had been sought.

14. Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual.

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the three-month ended 31 December 2014 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Dr Colin Chan Kum Lok
Chairman & CEO

Tan Khai Pang
Director

13 February 2015