



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

- 1 (a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Comprehensive Income for the year ended 31 December 2015:

		Group		
	Note	YTD 2015	YTD 2014	Increase/ (Decrease)
		S\$'000	S\$'000	%
Continuing operations				
Revenue		50,764	56,326	(9.9)
Cost of sales		(32,905)	(36,200)	(9.1)
Gross profit		17,859	20,126	(11.3)
Other gains		413	1,353	(69.5)
Distribution and marketing expenses		(8,014)	(7,880)	1.7
Administrative expenses		(5,811)	(6,358)	(8.6)
Finance income/(expenses)	1	754	(137)	(650.4)
Other operating expenses		(200)	(35)	471.4
Loss on liquidation of subsidiaries	2	-	(22,586)	NM
		(13,271)	(36,996)	NM
Profit/(loss) before income tax	3	5,001	(15,517)	NM
Income tax expense	4	(1,560)	(1,076)	45.0
Profit/(loss) for the year, representing profit/(loss) attributable to owners of the Company		3,441	(16,593)	NM
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Retirement benefit plan remeasurement		(17)	(194)	(91.2)
Tax on items that will not be reclassified to profit or loss		5	52	(90.4)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation reserves - foreign operations		(46)	(373)	(87.7)
Foreign currency translation reserves reclassified to profit or loss on liquidation of subsidiaries		-	22,586	NM
Other comprehensive income for the year, net of tax		(58)	22,071	
Total comprehensive income for the year		3,383	5,478	(38.2)

NM: Not meaningful

Note :

- Finance income/(expenses) include foreign exchange gain from financing activities and fair value of derivatives.
- Liquidation of subsidiaries ie Western Electric Pacific Ltd, Lindeteves-Jacoberg Malaya Sdn Bhd, Linberg Sdn Bhd and WE Electric Motors Sdn Bhd have resulted in reclassification of foreign currency translation reserves to profit and loss in prior year. There is no impact on the net assets of the Group and the Company.

	YTD 2015 S\$'000	YTD 2014 S\$'000
3. Profit/(loss) for the year has been arrived at after (charging)/crediting:		
Depreciation and amortisation	(203)	(208)
Reversal of impairment loss/(impairment loss) on trade and other debtors	32	(29)
Reversal of impairment losses on inventories	591	907
Gain/(loss) on disposal of property, plant and equipment	4	(1)
Gain on disposal of investment property	-	344
Losses on liquidation of subsidiaries	-	(22,586)
Foreign exchange gain - net	200	772
4. Income tax expense comprises of :		
Income tax credit	103	192
Deferred tax expenses	(1,663)	(1,268)

LINDETEVES-JACOBBERG LIMITED
Unaudited Full Year Financial Statement

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

	Note	Group 31-Dec-15 S\$'000	Group 31-Dec-14 S\$'000	Company 31-Dec-15 S\$'000	Company 31-Dec-14 S\$'000
ASSETS					
Cash and cash equivalents		9,456	10,283	1,075	1,471
Trade and other receivables		9,715	10,449	4,649	5,706
Prepayment		440	586	7	8
Inventories		17,396	13,260	-	-
Current assets		37,007	34,578	5,731	7,185
Investments in subsidiaries		-	-	12,195	8,101
Property, plant and equipment		2,216	2,396	30	55
Intangible assets		-	1	-	1
Deferred tax assets		862	2,773	-	-
Non-current assets		3,078	5,170	12,225	8,157
Total assets		40,085	39,748	17,956	15,342
LIABILITIES					
Loan from intermediate holding company		1,736	2,927	1,736	2,927
Trade and other payables, including derivatives		10,641	9,049	282	949
Current tax liabilities		95	246	2	138
Provision for warranty		120	108	-	-
Borrowings		1,699	1,708	-	-
Current liabilities		14,291	14,038	2,020	4,014
Borrowings		13	11	-	-
Loan from intermediate holding company		-	3,001	-	3,001
Retirement benefit obligations		191	173	-	-
Deferred tax liabilities		35	353	-	-
Non-current liabilities		239	3,538	-	3,001
Total liabilities		14,530	17,576	2,020	7,015
NET ASSETS		25,555	22,172	15,936	8,327
EQUITY					
Share capital		149,642	149,642	149,642	149,642
Other reserves		19,342	19,388	18,650	18,650
Accumulated losses		(143,429)	(146,858)	(152,356)	(159,965)
Equity attributable to owners of the Company		25,555	22,172	15,936	8,327

1 (b)(ii) Aggregate amount of group's borrowings and debt securities *

(a) Amount repayable in one year or less, or on demand

As at 31/12/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
1,699	1,736**	1,708	2,927**

(b) Amount repayable after one year

As at 31/12/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
13	-	11	3,001**

** Amount relate to loan from intermediate holding company.

Details of any collateral

Secured borrowings are generally bank overdrafts and finance lease secured on building and/or floating charge over the assets of borrowing companies.

LINDETEVES-JACOBBERG LIMITED
Unaudited Full Year Financial Statement

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

	Group	
	2015	2014
	S\$'000	S\$'000
Cash flows from operating activities		
Profit/(loss) after tax	3,441	(16,593)
Adjustments for:		
Tax expense	1,560	1,076
Depreciation and amortisation	203	208
Retirement benefit plan expense	227	230
Interest income	(9)	-
Interest expense	223	488
Reversal of impairment losses on inventories	(591)	(907)
(Gain)/loss on disposal of property, plant and equipment	(4)	1
Gain on disposal of investment property	-	(344)
Provision for warranty	35	146
Impairment losses on trade and other debtors	(32)	29
Losses on liquidation of subsidiaries	-	22,586
Net change in fair value of derivatives	(743)	222
Unrealised foreign exchange gain - net	(176)	(643)
	4,134	6,499
Changes in :		
- Inventories	(3,549)	2,295
- Trade and other receivables	1,041	(316)
- Prepayment	152	(104)
- Trade and other payables, including derivatives	2,209	(25)
- Provision for warranty	(24)	(161)
Cash generated from operations	3,963	8,188
Interest received	9	-
Income tax (paid)/refund	(37)	18
Retirement benefit contribution paid	(206)	(205)
Net cash generated from operating activities	3,729	8,001
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(208)	(285)
Proceeds from disposals of property, plant and equipment	4	12
Proceeds from disposals of investment property	-	428
Net cash (used in)/generated from investing activities	(204)	155
Cash flows from financing activities		
Proceeds from finance lease	23	-
Repayment of finance lease	(32)	(35)
Interest paid	(52)	(95)
Repayment to immediate holding company	(503)	-
Repayment to intermediate holding company	(4,129)	(3,482)
Net cash used in financing activities	(4,693)	(3,612)
Net (decrease)/increase in cash and cash equivalents	(1,168)	4,544
Cash and cash equivalents at 1 January	8,602	4,037
Effect of exchange rate fluctuation on cash held	338	21
Cash and cash equivalents at 31 December (Note A)	7,772	8,602
Note A:	2015	2014
Cash and cash equivalents consist of:	S\$'000	S\$'000
Cash and bank balance	9,456	10,283
Less: Bank overdrafts which form an integral part of cash management	(1,684)	(1,681)
	7,772	8,602

- 1 (d)(i) A 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 immediately preceding financial year

STATEMENTS OF CHANGES IN EQUITY - GROUP

	<u>Share Capital</u> S\$'000	<u>Capital Reserve</u> S\$'000	<u>Foreign Currency Translation Reserve</u> S\$'000	<u>Accumulated Losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2015	149,642	18,650	738	(146,858)	22,172
Profit for the year	-	-	-	3,441	3,441
Other comprehensive income					
Retirement benefits plan remeasurement	-	-	-	(17)	(17)
Tax on items that will not be reclassified to profit or loss	-	-	-	5	5
Foreign currency translation reserves - foreign operations	-	-	(46)	-	(46)
Balance at 31 December 2015	149,642	18,650	692	(143,429)	25,555
Balance at 1 January 2014	149,642	18,650	(21,475)	(130,123)	16,694
Loss for the year	-	-	-	(16,593)	(16,593)
Other comprehensive income					
Retirement benefits plan remeasurement	-	-	-	(194)	(194)
Tax on items that will not be reclassified to profit or loss	-	-	-	52	52
Foreign currency translation reserves reclassified to profit or loss on liquidation of subsidiaries	-	-	22,586	-	22,586
Foreign currency translation reserves - foreign operations	-	-	(373)	-	(373)
Balance at 31 December 2014	149,642	18,650	738	(146,858)	22,172

STATEMENTS OF CHANGES IN EQUITY - COMPANY

	<u>Share Capital</u> S\$'000	<u>Capital Reserve</u> S\$'000	<u>Accumulated Losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2015	149,642	18,650	(159,965)	8,327
Profit for the year	-	-	7,609	7,609
Balance at 31 December 2015	149,642	18,650	(152,356)	15,936
Balance at 1 January 2014	149,642	18,650	(164,909)	3,383
Profit for the year	-	-	4,944	4,944
Balance at 31 December 2014	149,642	18,650	(159,965)	8,327

- 1 (d)(ii) **Details of any changes in the 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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company has completed the consolidation of every 20 existing issued ordinary shares into 1 ordinary shares in the company, pursuant to an EGM of the Company held on 27th April 2015. The exercise was completed on 5 May 2015 and the number of ordinary shares of the Company is now 35,458,818.

There were no outstanding warrants as at 31 December 2015 (31 December 2014 : NIL).

- (d)(iii) **To show 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 December 2015, the Company has issued ordinary shares of 35,458,818 (2014: 709,178,191).

- (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 does not hold any treasury shares at the end of the current financial year reported on.

- 2 **Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. 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 Group's 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 applied the same accounting policies and methods of computation used in the financial statements for the current reporting year compared with the audited financial statements for the year ended 31 December 2015.

- 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.**

An assessment has been made of Amendments and Interpretations to the Singapore Financial Reporting Standards ("FRS") effective from 1 January 2015 and it is not expected to have any significant impact on the financial statements of the Group.

6 Earnings/(losses) per ordinary share 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

Earnings/(losses) per ordinary share of the Group for the financial year, after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares in issue
- continuing operations

(ii) On a fully diluted basis
- continuing operations

Group	
2015	2014
Cents	Cents
9.7	(46.8)
9.7	(46.8)
9.7	(46.8)
9.7	(46.8)

Explanatory Notes for Item 6

Earnings per share ("EPS") is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issued for 4Q 2015 of 35,458,818 (4Q 2014: 35,458,818). As mentioned in note 1(d)(ii), the Company consolidated 20 ordinary shares into 1 ordinary share in the capital of the Company during the period and the weighted average number of shares used for calculation of earnings per share for 4Q 2014 had been adjusted for the effect of the share consolidation.

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

Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial year

Number of existing issued shares at end of year

Group		Company	
2015	2014	2015	2014
Cents	Cents	Cents	Cents
72.1	62.5	44.9	23.5
35,458,818	35,458,818	35,458,818	35,458,818

As mentioned in note 1(d)(ii), the Company consolidated 20 ordinary shares into 1 ordinary share in the capital of the Company during the period. The number of ordinary shares in issued used for the calculation of net assets value per ordinary share as at 31 December 2014 had been adjusted for the effect of the share consolidation.

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 earnings 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 reported on

For the twelve months ended 31 December 2015 ('FY 2015'), Lindeteves-Jacoberg Limited and its subsidiaries ('the Group') recorded sales of S\$50.76 million, down 9.9% from previous twelve months' ('FY2014') sales of S\$56.33 million. The decrease came from BC UK and BC Asia Pacific, for North Americas, the strong US dollars cushioned the slight decrease in sales for BC USA whilst BC Canada's sales picked up slightly. Gross profit stood at S\$17.86 million for the current year compared with S\$20.13 million for the preceding year, maintaining the gross profit margin of 35.2% and 35.7% respectively.

Total Group expenses for FY2015 was S\$13.27 million, continuing its drop of up to 7.9% compared with the previous S\$14.41 million (excluding the one time loss on liquidation of dormant subsidiaries of S\$22.59 million). The cost saving came from lower professional fees and financing cost. There was a favourable unrealized gain of S\$0.74 million in fair value of derivatives compared with the adverse position in previous year of S\$0.22 million. Due to our continuing repayment of Euro loan extended by our intermediate holding company, Wolong Investment GmbH, the gain arising from foreign exchange diminished, but the related interest cost also came down. The US dollar overdraft taken by BC Canada had resulted in a forex loss of S\$0.29 million due to strengthening of US dollar against Canadian dollar. There was a slight increase of 1.7% in distribution and marketing expenses to the current S\$8.01 million as the Group continued its outreach to newer market.

Other gains reduced to S\$0.41 million from the previous S\$1.35 million. This was due in part to the foreign exchange loss arising from revaluation of payables held in unfavourable currencies. Apart from that, there was a one-time gain on disposal of investment property amounting to S\$0.34 million in 2014.

EBITDA (earnings before interest, foreign exchange impact from financing activities, tax and depreciation amortization) for 2015 was S\$4.45 million, down 40% compared with the preceding year of S\$7.41 million (excluding one-time loss on liquidation of dormant subsidiaries). This was mostly the result of 9.9% drop in sales over the year leading to decrease in gross profit.

Profit before tax was S\$5.00 million compared with a loss position of S\$15.52 million in preceding year which includes the one-time loss on liquidation of subsidiaries. Profit after tax was S\$3.44 million compared with after-tax loss of S\$16.59 million in 2014.

Net cash generated from operation had gone down to S\$3.73 million compared with the previous S\$8.00 million. The decrease was due to reduced sales, increase in inventories to cover a wider range of products to meet customers demand. With the continuing profit generated from operation, the Company was able to accelerate in its loan repayment to Wolong Investment GmbH. Net cash as at year end was S\$7.77 million (2014: S\$8.60 million) with Wolong Investment loan reduced to S\$1.74 million from the previous S\$5.93 million.

The continuing profitability of the Group had contributed to a stronger balance sheet with Net Assets stood at S\$25.56 million compared with 2014's S\$22.17 million.

At the Company level, dividend from our UK subsidiary remained stable at S\$4.42 million (FY2014: \$4.12 million). The dividend would go towards repayment of the final tranche of Wolong loan in 2016. Other income such as management fees received from the operations would be used to cover Company expenses. The Company's Net Assets stood at a healthy level of S\$15.94 (2014: S\$8.33 million).

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

Not applicable

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.

Reports from all quarters pointed towards the continuing depressed fuel prices in the oil and gas industry, which in all likelihood would continue its current trend in the coming year. The Group already saw its adverse impact on our sales performance for the reporting year. The global economy also painted a gloomy outlook for the current year. The Group would continue to strive to maintain its stable position in the electric motors industry in face of the adverse global economy.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the financial period reported on? None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

No dividends are proposed for the year ended 31 December 2015.

13 If the Group has obtained a 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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	YTD		YTD	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
General Transactions				
ATB Nordenham GmbH	-	-	498	791
ATB Sever d.o.o.	-	-	788	228
ATB Tamel S.A.	-	-	13,137	13,950
ATB Schorch GmbH	-	-	790	192
Wolong Electric Group Co Ltd	-	-	13,596	4,944
ATB Special Products Ltd	-	-	189	-
ATB Morley Ltd	-	-	280	-
			29,278	20,105

14 Negative Assurance on interim Financial Statement

Not Applicable

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the preceding year

By geographical segment

The group has one primary business in the distribution of electric motors and components operating in the following regions :

United Kingdom
North America
Asia Pacific

Sales are based on the region where the business unit operates. Total assets and capital expenditure are shown by the geographical area where the assets are located.

LINDETEVES-JACOBBERG LIMITED
Unaudited Full Year Financial Statement

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2015

	Distribution of Electric Motors				Combined -
	United	North	Asia Pacific	Corporate	Continuing
	Kingdom	America			business
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales for continuing operations	29,364	19,359	4,629	-	53,352
Intersegment sales	(19)	(2,568)	(1)	-	(2,588)
Sales to external parties	<u>29,345</u>	<u>16,791</u>	<u>4,628</u>	<u>-</u>	<u>50,764</u>
Segment results	5,342	(344)	357	(684)	4,671
Interest expense, net	9	(51)	-	(172)	(214)
Depreciation and amortisation	(59)	(113)	(3)	(28)	(203)
Net change in fair value of derivatives	743	-	-	-	743
Gain on disposal property, plant and equipment	4	-	-	-	4
Profit/(loss) before tax	<u>6,039</u>	<u>(508)</u>	<u>354</u>	<u>(884)</u>	<u>5,001</u>
Segment assets	<u>20,405</u>	<u>16,870</u>	<u>1,593</u>	<u>1,217</u>	<u>40,085</u>
The above assets include :					
Non-current assets	1,069	1,973	6	30	3,078
Capital expenditure					
- Property, plant & equipment	61	143	1	2	207
Segment liabilities	<u>3,668</u>	<u>8,260</u>	<u>582</u>	<u>2,020</u>	<u>14,530</u>

2014

	Distribution of Electric Motors				Combined -
	United	North	Asia Pacific	Corporate	Continuing
	Kingdom	America			business
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales for continuing operations	33,020	18,926	6,581	-	58,527
Intersegment sales	(47)	(2,154)	-	-	(2,201)
Sales to external parties	<u>32,973</u>	<u>16,772</u>	<u>6,581</u>	<u>-</u>	<u>56,326</u>
Segment results	6,660	1,305	359	(680)	7,644
Interest expense	-	(94)	-	(394)	(488)
Depreciation and amortisation	(55)	(110)	(3)	(40)	(208)
Net change in fair value of derivatives	(222)	-	-	-	(222)
Loss on disposal property, plant and equipment	(1)	-	-	-	(1)
Gain on disposal investment property	-	-	-	344	344
Loss on liquidation of subsidiaries	-	-	-	(22,586)	(22,586)
Profit/(loss) before tax	<u>6,382</u>	<u>1,101</u>	<u>356</u>	<u>(23,356)</u>	<u>(15,517)</u>
Segment assets	<u>21,945</u>	<u>14,042</u>	<u>2,068</u>	<u>1,693</u>	<u>39,748</u>
The above assets include :					
Non-current assets	2,842	2,264	8	56	5,170
Capital expenditure					
- Property, plant & equipment	124	131	8	22	285
Segment liabilities	<u>5,021</u>	<u>4,682</u>	<u>858</u>	<u>7,015</u>	<u>17,576</u>

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earning by the business or geographical segments

Not Applicable

17 A breakdown of sales

		Group		
		FY 2015	FY 2014	Increase / (Decrease)
		S\$'000	S\$'000	%
First Half Year				
(a)	Sales reported	27,044	27,758	(2.6)
(b)	Operating profit after tax reported	2,302	2,051	12.2
Second Half Year				
(c)	Sales reported	23,720	28,568	(17.0)
(d)	Operating (loss)/profit after tax reported	1,139	(18,644)	NM

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	NIL	NIL
Preference	Not Applicable	Not Applicable
Total	NIL	NIL

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Board of Directors of Lindeteves-Jacoburg Limited hereby confirms that to the best of their knowledge, as at the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or substantial shareholder of the Company.

20 Confirmation that the issuer has procured undertaking from all its Directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1))

The Company confirms that it has already procured undertakings from all of its Directors and executive officer in the format as set out in Appendix 7.7 of the SGX-ST Listing Manual.

On behalf of the Board

Chen Yingzhu
 Chief Executive Officer, Director
 Singapore, 25th February 2016