



FRAGRANCE GROUP LIMITED

Company Registration No.: 200006656M

FRAGRANCE GROUP LIMITED

**UNAUDITED RESULTS AND DIVIDEND ANNOUNCEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

**FRAGRANCE GROUP LIMITED**

Company Registration No.: 200006656M

Unaudited Results and Dividend Announcement for the First Quarter Ended 31 March 2015**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS – 31 MARCH 2015**

1(a)(i) *An income statement and statement of comprehensive income or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.*

Group	Statement of comprehensive income for the first quarter ended 31 March		
	2015	2014	Change
	S\$'000	Restated S\$'000	%
Continuing Operations			
Turnover	87,793	111,495	(21.3)
Cost of sales	(58,160)	(72,619)	(19.9)
Gross profit	29,633	38,876	(23.8)
Other operating income (loss)	911	(286)	418.5
Other operating expenses	(6,601)	(6,480)	1.9
Finance costs	(2,334)	(2,626)	(11.1)
Share of loss of joint venture	(1,074)	-	N.M
Profit before income tax	20,535	29,484	(30.4)
Taxation	(3,330)	(5,618)	(40.7)
Profit for the period from continuing operations	17,205	23,866	(27.9)
Discontinued Operation			
Profit from discontinued operation	-	4,013	N.M
Profit for the period	17,205	27,879	(38.3)

Attributable to:			
Equity holders of the Company	16,441	24,261	(32.2)
Non-controlling interests	764	3,618	(78.9)

Other comprehensive income			
Transfer of depreciation on revaluation of leasehold land & buildings to revaluation reserve	-	953	N.M
Exchange difference on translation of foreign operations	(7,603)	-	N.M
Share of other comprehensive loss of joint venture			
Exchange difference on translation of foreign operations	362	-	N.M
Fair value gain on investment securities	1	-	N.M
Net other comprehensive income	(7,240)	953	N.M
Total comprehensive income	9,965	28,832	(65.4)

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Attributable to:			
Equity holders of the Company	9,201	24,759	(62.8)
Non-controlling interests	764	4,073	(81.2)

N.M – Not Meaningful

1(a)(ii) Profit before taxation is determined after (charging)/crediting:-

	First Quarter ended 31 March		
	2015	2014	Change
	S\$'000	Restated S\$'000	%
Amortisation & Depreciation	(283)	(220)	28.6
Finance costs	(2,334)	(2,626)	(11.1)
<u>Other operating income (loss)</u>			
Change in fair value of held for trading investment	810	(656)	223.5
Interest income	72	318	(77.4)
Net foreign exchange losses	(46)	-	N.M
Others	75	52	44.2
Total	911	(286)	418.5

N.M – Not Meaningful



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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.

Statement of financial position	Group		Company	
S\$'000	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
<u>Non-current assets</u>				
Property, plant and equipment	2,612	2,634	1	2
Investment properties	980,052	973,409	-	-
Prepayments	9,717	9,689	224	-
Investment in subsidiaries	-	-	307,744	282,326
Investment in joint venture	52,570	-	53,281	-
Total non-current assets	1,044,951	985,732	361,250	282,328
<u>Current assets</u>				
Cash and cash equivalents	81,070	76,543	50,317	28,665
Trade and other receivables	351,436	375,659	409,380	414,660
Held for trading investments	3,243	1,656	3,243	1,656
Properties under development	756,545	757,120	251,089	261,912
Properties held for sale	10,368	14,936	-	-
Total current assets	1,202,662	1,225,914	714,029	706,893
<u>Current liabilities</u>				
Trade and other payables	100,314	112,146	360,032	348,130
Term loans	438,596	559,919	-	-
Income tax payable	24,100	30,715	1,233	1,219
Total current liabilities	563,010	702,780	361,265	349,349
Net current assets	639,652	523,134	352,764	357,544
<u>Non-current liabilities</u>				
Trade and other payables	-	-	874	1,310
Notes payable	85,655	-	85,655	-
Term loans	531,287	445,562	177,900	189,700
Deferred taxation	26,084	24,977	8,571	7,611
Total non-current liabilities	643,026	470,539	273,000	198,621
Net assets	1,041,577	1,038,327	441,014	441,251
<u>Shareholders' equity</u>				
Share capital	150,000	150,000	150,000	150,000
Treasury shares	(503)	(503)	(503)	(503)
Performance share reserves	271	271	271	271
Revaluation reserves	15,906	15,906	-	-
Foreign translation reserves	(21,637)	(14,396)	-	-
Investment revaluation reserve	1	-	-	-
Retained earnings	838,189	828,463	291,246	291,483
Equity attributable to the owners of the Company	982,227	979,741	441,014	441,251
Non-controlling interests	59,350	58,586	-	-
Total Equity	1,041,577	1,038,327	441,014	441,251

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

	As at 31 Mar 2015	As at 31 Dec 2014
	Secured	Secured
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	438,596	559,919
Amount repayable after one year	531,287	445,562

Details of collaterals

The credit facilities for the Group are secured by the following:

- i) the legal mortgage of company's office premises, investment and development properties;
- ii) assignment of sale and rental proceeds, construction contracts, performance bonds and/or insurance policies; and
- iii) corporate guarantees by Fragrance Group Limited.

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

Statement of cash flows	First Quarter Ended 31 March	
Group (S\$'000)	2015	2014
<u>OPERATING ACTIVITIES</u>		
Profit before income tax		
- Continuing operations	20,535	29,484
- Discontinued operation	-	4,858
Profit before income tax	20,535	34,342
Adjustments for:		
Amortisation and depreciation	27	1,199
Amortisation of land lease	195	195
Amortisation of free rental income	29	-
Amortisation of processing fee on debt note issued	32	-
Interest expense	4,171	6,222
Change in fair value of held for trading investments	(810)	656
Gain on foreign exchange difference	46	-
Share of loss of joint venture	1,074	-
Interest income	(72)	(333)
Operating cash flow before movements in working capital	25,227	42,281
Trade and other receivables	20,031	(57,828)
Development properties and properties held for sale	(11,584)	41,358
Trade and other payables	8,977	35,821
Net cash from operations	42,651	61,632
Interest paid	(5,128)	(6,910)
Income tax paid	(8,830)	(3,279)
Net cash from operating activities	28,693	51,443
<u>INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipment	(5)	(3,963)
Purchase of investment property	(4,695)	(1,415)
Investment in joint venture	(53,281)	-
Interest received	72	333
Net cash used in investing activities	(57,909)	(5,045)

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1(c) *A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. - Continued*

Statement of cash flows	First Quarter Ended 31 March	
Group (S\$'000)	2015	2014
<u>FINANCING ACTIVITIES</u>		
Proceeds from borrowings	44,000	5,396
Proceeds from debt note issued	84,616	-
Advance from non-controlling interest	3,500	-
Repayment of borrowings	(79,659)	(42,342)
Dividend paid	(18,000)	-
Net cash from (used in) financing activities	34,457	(36,946)
Net increase in cash and cash equivalents	5,241	9,452
Cash and cash equivalents at beginning of period	76,543	127,791
Effect of exchange rate on foreign currency balances	(714)	-
Cash and cash equivalents at end of period	81,070	137,243

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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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserves	Revaluation Reserves	Foreign Currency Translation Reserve	Investment Revaluation Reserve	Attributable to Equity Holders	Non-Controlling Interests	Total
Group (\$S'000)										
Balance as at 1 January 2014	150,000	340,965	(565)	201	714,565	-	-	1,205,166	374,813	1,579,979
Total comprehensive income for the period	-	24,261	-	-	498	-	-	24,759	4,073	28,832
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(1,305)	(1,305)
Dividend paid	-	(26,857)	-	-	-	-	-	(26,857)	-	(26,857)
Balance as at 31 March 2014	150,000	338,369	(565)	201	715,063	-	-	1,203,068	377,581	1,580,649
Balance as at 1 January 2015	150,000	828,463	(503)	271	15,906	(14,396)	-	979,741	58,586	1,038,327
Total comprehensive income for the period	-	16,441	-	-	-	(7,241)	1	9,201	764	9,965
Dividend declared	-	(6,715)	-	-	-	-	-	(6,715)	-	(6,715)
Balance as at 31 March 2015	150,000	838,189	(503)	271	15,906	(21,637)	1	982,227	59,350	1,041,577

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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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. - Continued*

Statement of changes in equity	Share Capital	Retained Earnings	Treasury Shares	Performance Share Reserves	Total
Company (\$'000)					
Balance as at 1 January 2014	150,000	419,519	(565)	201	569,155
Total comprehensive income for the period	-	10,825	-	-	10,825
Dividend paid	-	(26,857)	-	-	(26,857)
Balance as at 31 March 2014	150,000	403,487	(565)	201	553,123
Balance as at 1 January 2015	150,000	291,483	(503)	271	441,251
Total comprehensive income for the period	-	6,478	-	-	6,478
Dividend declared	-	(6,715)	-	-	(6,715)
Balance as at 31 March 2015	150,000	291,246	(503)	271	441,014

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 for 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 the 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.*

Nil

1(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 Mar 2015	As at 31 Dec 2014
Total number of Ordinary Shares issued and fully paid	6,720,000,000	6,720,000,000
Treasury Shares	(5,150,000)	(5,150,000)
	6,714,850,000	6,714,850,000

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- 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.*

	No. of shares
Balance as at 1 January 2015	5,150,000
Add: Bonus shares issued during the period	-
Less: Sales, transfers, disposals or cancellation	-
Balance as at 31 March 2015	5,150,000

2. *Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.*

The figures have neither been audited nor reviewed by the Company's auditors.

3. *Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 in the first quarter announcement for the current financial period as those of the audited financial statements for the year ended 31 December 2014, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the first quarter announcement for the current financial period.

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.*

Please refer to paragraph 4 above.

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

Earnings per share for the financial period based on 6,714,850,000 shares (2014: 6,714,246,000) (excluding treasury shares)	First Quarter Ended 31 March	
	2015	2014
<u>From continuing and discontinued operations</u> Based on the weighted average number of ordinary shares in issue	0.24 cents	0.36 cents
On a fully diluted basis	0.24 cents	0.36 cents
<u>From continuing operations:</u> Based on the weighted average number of ordinary shares in issue	0.24 cents	0.33 cents
On a fully diluted basis	0.24 cents	0.33 cents

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

	GROUP		COMPANY	
	31-Mar-2015	31-Dec-2014	31-Mar-2015	31-Dec-2014
Net asset value per ordinary share based on 6,714,850,000 shares (2014: 6,714,246,000) (excluding treasury shares)	14.63 cents	14.59 cents	6.57 cents	6.57cents

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8. *A review of performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:*
- (a) *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; and*
 - (b) *any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*

REVIEW OF GROUP PERFORMANCE

GROUP	First Quarter Ended 31 March		
	2015	2014 Restated	Change %
<u>REVENUE (\$'000)</u>			
Property development	83,187	104,167	(20.1)
Property investment	4,606	7,328	(37.1)
Total	87,793	111,495	(21.3)
<u>GROSS PROFIT (\$'000)</u>			
Property development	25,027	31,548	(20.7)
Property investment	4,606	7,328	(37.1)
Total	29,633	38,876	(23.8)
<u>GROSS PROFIT MARGIN (%)</u>			
Property development	30.1	30.3	
Property investment	N.A.	N.A.	
Consolidated Total	33.8	34.9	
<u>PROFIT BEFORE TAXATION (\$'000)</u>			
Property development	18,929	25,998	(27.2)
Property investment	1,606	3,486	(53.9)
Total	20,535	29,484	(30.4)

Revenue

The Group recorded a turnover of \$87.79 million in the first quarter of 2015, a 21.3% decrease from \$111.50 million recorded in the corresponding period in 2014.

- (a) Property development sector contributed \$83.19 million in the first quarter of 2015 which is 20.1% lower than \$104.17 million recorded in the corresponding period of 2014. This was mainly due to the lesser number of ongoing development projects as compared to the first quarter of 2014. Projects that contributed to revenue during this period include Urban Vista, Kensington Square, Icon @ Pasir Panjang and Novena Regency.

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- (b) Rental from our investment properties located at Hoe Chiang Road and The Punggol Point Road contributed to the revenue during this period. The lower rental income for 1Q2015 was due mainly to the absence of contribution from the investment property at Alexandra Road following the Asset Enhancement work (“AE works”) which commenced in the third quarter of 2014.

Gross Profit

Our overall gross profit decreased by 23.8% to \$29.63 million in line with the lesser number of ongoing development projects. However, gross profit margin remains relatively the same - 30.1% in first quarter of 2015 as compared to 30.3% achieved during the same period in 2014.

Profit before taxation

Other operating expenses increased from \$6.48 million in first quarter of 2014 to \$6.60 million in first quarter of 2015 mainly because of the following factors:

1. Increase in commission expenses relating to the development projects;
2. Increase in repair & maintenance works pertaining to the investment property located at Hoe Chiang Road; and partly offset by
3. Decrease in performance related bonuses to executive directors in line with their service agreements;
4. Decrease in property tax expenses pertaining to the investment properties; and
5. Decrease in advertising and promotional expenses.

Finance costs decreased by \$0.29 million in first quarter of 2015 mainly due to:

- i) capitalisation of finance costs pertaining to the Alexandra Road property since the commencement of its AE works; partly offset by the
- ii) increase in finance costs on the notes payable and loans pertaining to the newly completed investment property, the Punggol Point.

Overall profit before taxation decreased by 30.4% from \$29.48 million in first quarter of 2014 to \$20.54 million in the same period of 2015.

Profit attributable to Equity holders of the Company decreased by 32.2% from \$24.26 million in the first quarter of 2014 to \$16.44 million during the current period reported.

Statements of financial position & Statement of cash flows

Non-current assets mainly comprise land and building of our investment properties and office. The Group's investment properties, mainly Alexandra Road building, The Punggol Point and Tower 15, currently stood at \$980.05 million as at 31 March 2015.

Current assets comprise mainly of development properties, trade and other receivables and cash. As at 31 March 2015, the Group's current assets totaled \$1,202.66 million. Development properties include land costs, development costs, interest capitalised and other related costs and this accounted for \$756.55 million or 62.9% of total current assets as at 31 March 2015. This saw a decrease of \$0.58 million compared to the balance as at 31 December 2014 mainly due to progressive recognition of revenue to the income statement partly offset by additional costs incurred on our existing development properties.

Trade and other receivables, mainly the unbilled revenue portion of the recognised sales of our property units stood at \$351.44 million. This saw a decrease of 6.4% compared to the balance as at 31 December 2014 and this was mainly due to the collections from the buyers partly offset by additional revenue recognition. Unbilled revenue relates to the revenue recognised on our development properties. Revenue from our property development projects are recognised based on the percentage of completion method. However the respective purchasers will only be billed in accordance with the terms of the payment scheme. Consequently, unbilled revenue will arise in circumstances whereby revenue has been recognised based on the percentage of completion but the purchaser has not been billed as billing is not due as per the terms of the payment scheme.

The Group's total borrowings reduced to \$969.88 million from \$1,005.48 million as at 31 December 2014 mainly due to the loan repayments made from the progressive payments received during the period.

During the year ended 31 March 2015, the Group generated a net cash flow of \$28.69 million from operating activities. Cash flow used in investing activities amounted to \$57.91 million which was primarily used towards investing in a joint venture. Cash from financing activities amounted to \$34.46 million which was primarily from the debt note issued. Cash and cash equivalents stood at \$81.07 million as at the end of 31 March 2015.

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

The current announced results are in line with the general prospect commentary previously disclosed to shareholders in the results announcement for the full year ended 31 December 2014.

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10. *A commentary at the date of the announcement of the significant trends and 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.*

As per the first quarter of 2015 real estate statistics released by the Urban Redevelopment Authority, the prices of private residential properties decreased by 1.0% in first quarter of 2015, following the 1.1% decline in the previous quarter. This was the sixth straight quarter of price decline.

The Group owns a diversified portfolio of properties in Singapore and Australia, as follows:

Singapore:***Development properties***

Project name/ Location	Type	Total No. of units	Sales info¹
Urban Vista (Group has 50% interest)	Condominium	585	100% Sold
Kensington Square (Group has 60% interest)	Flats & Commercial units	198	88% sold
Novena Regency	Flats & Commercial units	100	81% Sold
Icon @ Pasir Panjang	Flats & Commercial units	49	65% Sold
City Gate (Group has 50% interest)	Flats & Commercial units	499	59% Sold

Commercial/ Industrial properties

Location/Tenure	Type	Land Area (Sq ft)	GFA (Sq ft)	Group's Interest
Alexandra road ⁽¹⁾ (Freehold)	Commercial – Investment property	108,060	302,568	100%
Hoe Chiang road ⁽²⁾ (Freehold)	Commercial – Investment property	39,337	253,455	100%
Punggol Point ⁽²⁾ (15 years leasehold)	Commercial – Investment property	11,607	32,290	100%
Sims Drive ⁽³⁾ (60-years leasehold)	Industrial Property	67,945	169,861	100%

- (1) The ongoing Asset Enhancement works at our Alexandra Road Property are expected to be completed this year and marketing efforts are currently ongoing to lease out the commercial space in the building.
- (2) Properties at Punggol Point and Hoe Chiang Road are currently deriving rental income to the Group.
- (3) The Temporary Occupation Permit for the property at Sims Drive was issued in early April 2015. The Group is currently evaluating marketing options for this property.

¹ Sales info represents the % of sold units over total units and is updated with Option to Purchase granted up to 7 May 2015.

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Australia:

Location	Type	Tenure	Land Area (Sq ft)
171 Macquarie Street Hobart, Tasmania	Commercial Development	Freehold	5,651
173-177 Macquarie Street Hobart, Tasmania	Commercial Development	Freehold	21,528
28 – 30 Davey Street Hobart, Tasmania	Mixed-use Development	Freehold	12,411
555 Collins Street Melbourne, Victoria	Mixed-use Skyscraper Development	Freehold	24,757
134-160 Spencer Street Melbourne, Victoria	Mixed-use Skyscraper Development	Freehold	19,375
374-396 Murray Street, Perth, Western Australia	Mixed-use Development	Freehold	53,023
39-47 Milligan Street and 453-471 Murray Street, Perth, Australia	Mixed-use Development	Freehold	38,320

The Group is currently working on the redevelopment plans for the Australian portfolio of properties. These properties, subject to the Group obtaining all necessary regulatory approvals and depending upon the level of sales and progress of construction, will contribute significantly to the Group's revenue and profits in the future years.

As announced earlier, the Group is proposing a spin-off of its property business in Australia to be listed on the Catalist board of Singapore Exchange Securities Trading Limited (the "Proposed Restructuring"). If materialised, the Proposed Restructuring will streamline its business activities and add positively to the net tangible assets of the Group. However, the Board wish to remind shareholders that there is no assurance or certainty that the Proposed Restructuring will materialise. Subject to applicable regulatory requirements, the Company will keep shareholders updated on material developments as and when appropriate.

Acquisition of LCD Global Investments Ltd

As announced earlier, AF Global Pte Ltd (in which the Group has 50% interest) and its concert parties own about 83.9% of LCD Global Investments Ltd ("LCD"). The results of AF Global Pte Ltd has been equity accounted in the Group's results for the first quarter ended 31 March 2015 for its respective effective interest in LCD.

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11. Dividend*(a) Current Financial Period Reported on*Any dividend declared for the current financial period reporting on: **NO***(b) Corresponding Period of the Immediately Preceding Financial Year : **NIL****(c) Date payable : Not Applicable**(d) Books closure date : Not Applicable***12. If no dividend has been declared/ recommended, a statement to that effect.**

Not applicable.

13. If the Group has obtained a general mandate from Shareholders for IPT, 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.

The Group has not obtained a general mandate from Shareholders for Interested Person Transactions ("IPT").

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14. *Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).*

The Directors confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

KOH WEE MENG

Executive Chairman and CEO

PERIAKARUPPAN ARAVINDAN

Executive Director



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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Not applicable.

16. *In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.*

Not applicable

17. *A breakdown of sales*

Not applicable

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

Not applicable

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.*

Not applicable

BY ORDER OF THE BOARD

Periakaruppan Aravindan
Executive Director
7 May 2015