Bilfinger SE

Quarterly Statement Q4 and Preliminary Figures FY 2017

Tom Blades, CEO | Dr. Klaus Patzak, CFO | Michael Bernhardt, CHRO

February 14, 2018

FY 2017: Expectations met

in € million	Outlook for 2017	FY 2017		
Orders received	Organic increase	4,055	+4%	✓
Output volume	Organic decrease <5%	4,024	0%	✓
Adjusted EBITA	Break-even	3		✓

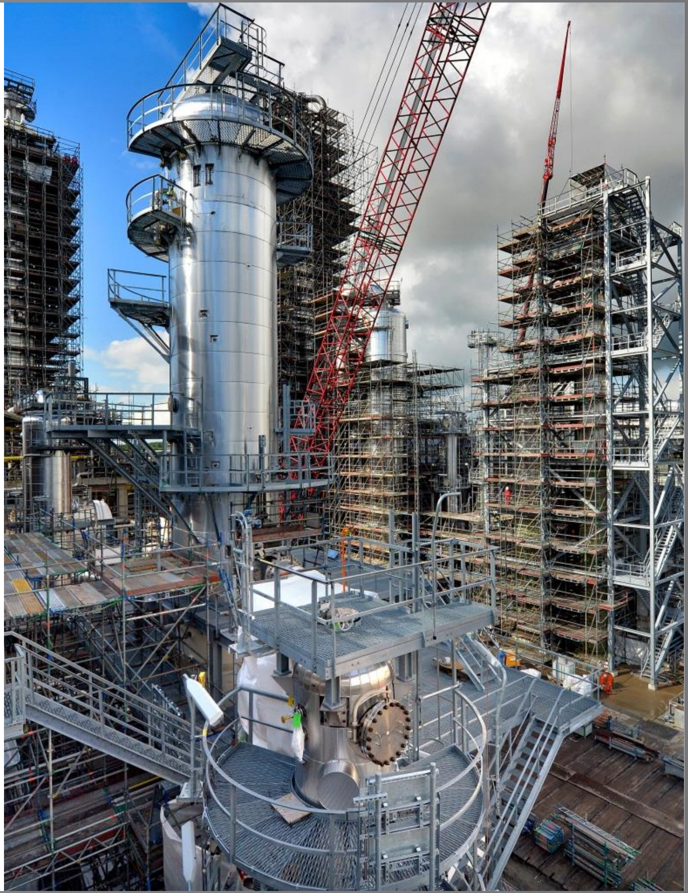
FY 2017: Orders received have bottomed out, organic increase after three years of decline

Orders received
FY 2017: significant organic increase, book-to-bill ~1
Q4: organic growth at +6%, book-to-bill >1

Output volume
FY 2017: organically stable at > €4b and hence above expectations
Q4: organic growth in second consecutive quarter

EBITA adjusted
FY 2017: positive at €3m despite burden of ~€50m from US legacy projects
Q4: strong year-end rally

Net profit
FY 2017: net profit significantly lower than prior-year figure which was supported by sale of Apleona. Adjusted net profit at prior-year level



Outlook 2018: significant improvement of earnings

Liquidity
Cash flow still affected by cash-out for efficiency enhancements
FY 2017: Cash flow improved against prior year

Balance sheet / dividend
Solid balance sheet supporting a repeat dividend proposal[1)] of €1.00 per share; share buyback plan to be continued as planned

Outlook 2018
Organic growth of orders received in mid-single-digit percentage range, revenue organically stable to slightly increasing
Significant improvement of EBITA adjusted despite strong increase of start-up costs for business development and digitalization

1) Intended dividend proposal of Executive Board, subject to a corresponding resolution from the Supervisory Board

Market situation E&T

Oil and gas:
- Continued cautious investment sentiment in European project business
- Positive dynamic in selected areas such as gas supply and gas pipelines in Europe and Middle East
- Positive development in US shale gas, e.g. Exxon

Chemicals and petrochemicals:
- Market growth in North America with focus on the US Gulf Coast continues
- The Middle East market remains challenging, but opportunities for value-adding services
- Increasing number of requests for small- and midsized projects in Europe
- Increased trend towards digitalization, especially from small- and mid-caps, with the goal of optimizing production processes and efficiency enhancements

Energy and utilities:
- In Europe growth perspectives mainly in nuclear, also from emissions control, modernization and efficiency enhancements at existing plants
- Market for fossil fuel power plants remains difficult
- In Middle East shift from conventional to alterative energy

Pharma and biopharma:
- In Europe further increase in demand
- Investments increasingly being made in emerging markets, first steps in Middle East and China

Market situation MMO

Oil and gas:

- Customers keeping OPEX budgets at low level despite a higher oil price, i.e. increase in demand for maintenance not expected before second half of 2018, but generally increased optimism in offshore market

Chemicals and petrochemicals:

- Stable demand in Continental Europe in maintenance business and growing willingness to invest, slight increase in number of requests for small MMO-projects (brownfield, e.g. de-bottlenecking)
- Key customers in onshore/downstream market in U.K. with significant budgets
- In the Middle East, impetus from expansion of vertical integration driving import of required expertise, asset performance and energy efficiency

Energy and utilities:

- In Middle East shift from conventional to alterative energy
- In Europe ongoing limited demand for traditional power plant services, instead more decentralization and outsourcing, digitalization as trend, focus on renewables

Metallurgy:

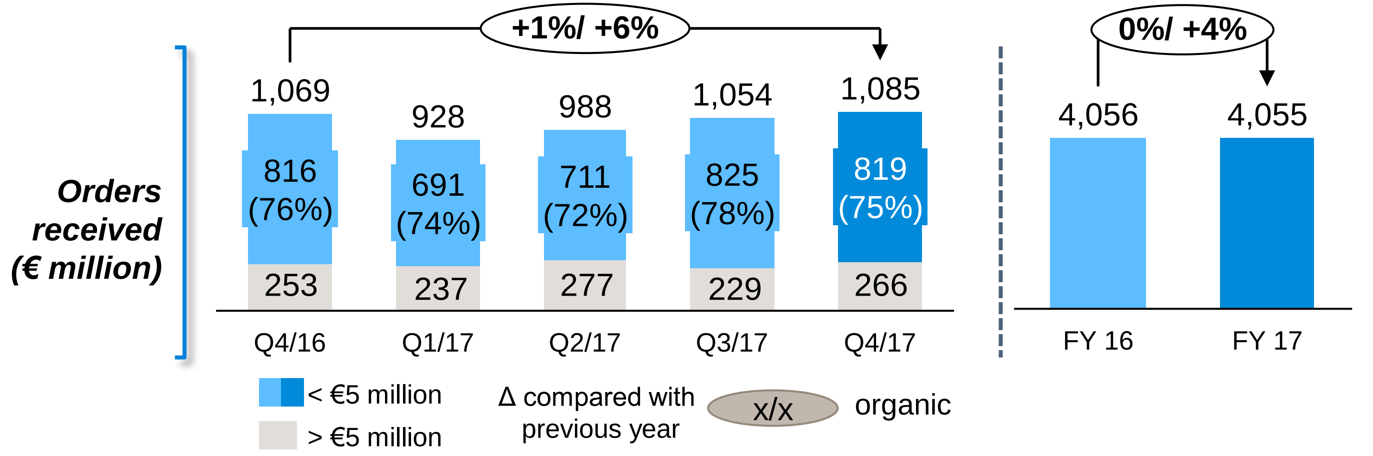
- Slight pick-up / increase in pre-studies in Middle East and Europe, especially in Norway

Quarterly Statement Q4 and Preliminary Figures FY 2017
Business development

Dr. Klaus Patzak, CFO

Orders received: back to organic growth after three years of decline

Development of orders received

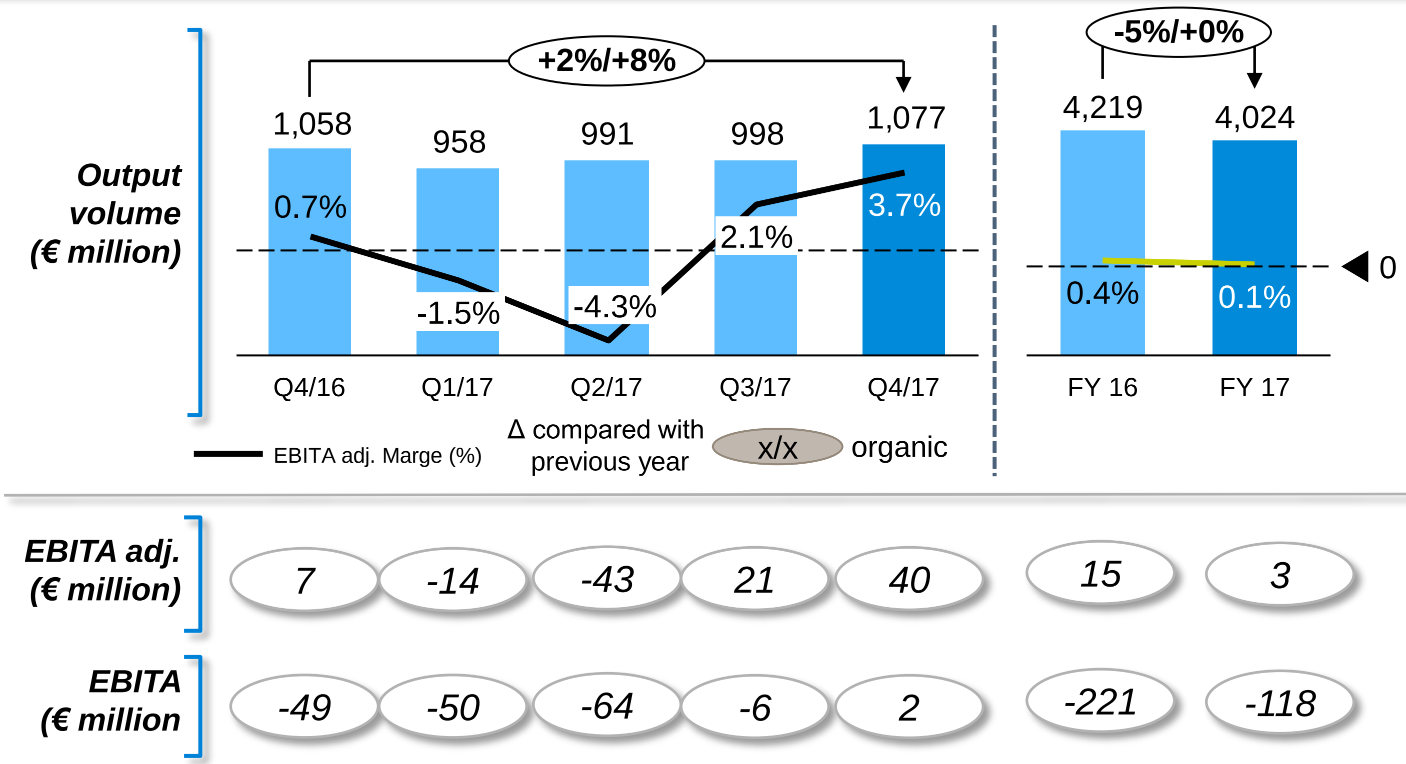


	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	FY 16	FY 17
Book-to-bill ratio	*1.0*	*1.0*	*1.0*	*1.1*	*1.0*	*1.0*	*1.0*
Order backlog (€ million)	*2,618*	*2,568*	*2,502*	*2,535*	*2,530*	*2,618*	*2,530*

- **Orders received:**
  In Q4 1% above prior-year figure (org.: +6%)
  Full year at prior-year level (org.: +4%)
  Positive organic development supported by extension of framework contracts in MMO
- **Book-to-bill: ~1**
- **Order backlog:**
  -3% below prior-year (org.: +2%)

Output volume and earnings with strong year-end rally

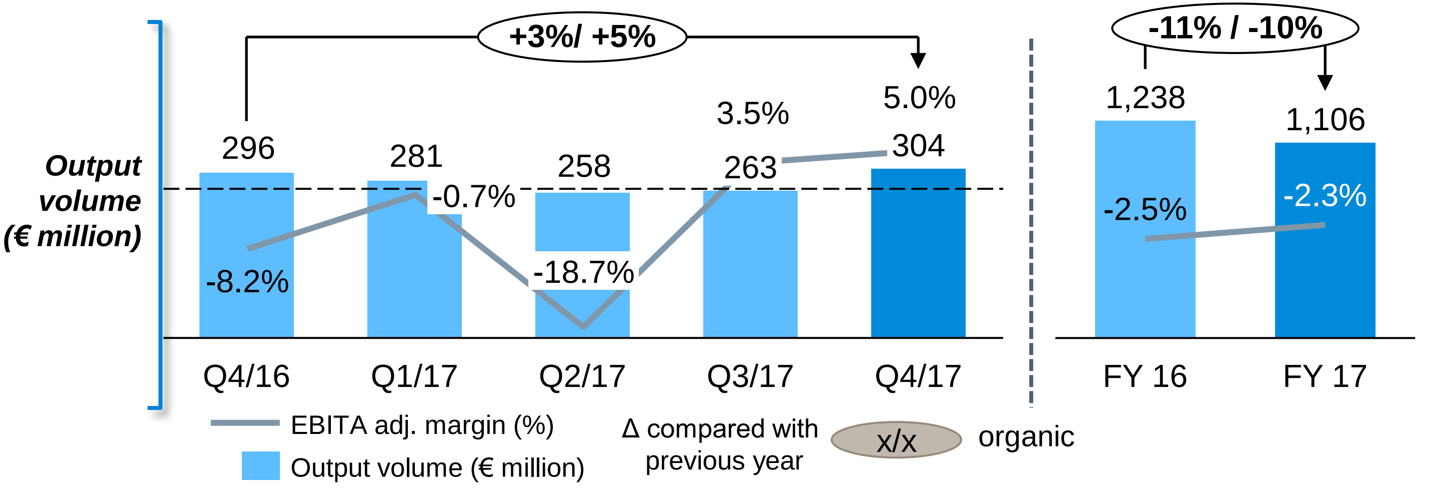
Development of output volume and profitability



- **Output volume**:
  Full year above expectations
  Q4: organic growth in second consecutive quarter
- **EBITA adjusted:**
  Strong year-end rally, but full year burdened by ~€50m from US legacy projects
- **Special items**:
  Full year as expected: €121m from devaluation, asset impairments, restructuring, IT investments and compliance

E&T: Increase of output volume and earnings in Q4, but book-to-bill still <1

Development of output volume and profitability

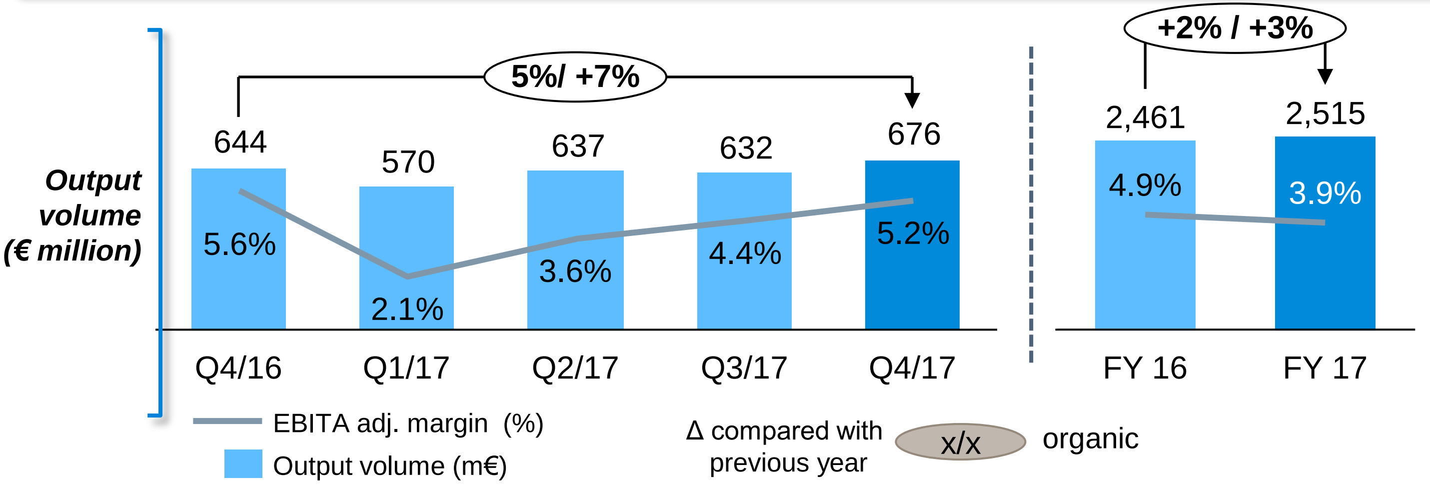


	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	FY 16	FY 17
Book-to-bill ratio	*1.1*	*0.9*	*1.2*	*1.0*	*0.9*	*1.0*	*1.0*
EBITA adj. (€ million)	*-24*	*-2*	*-48*	*9*	*15*	*-30*	*-26*

- **Orders received:**
  In full year decrease by -12% (org. -12%), in Q4 by -14% (org. -15%), but nominally stable against Q3
- **Output volume:**
  Decrease in full year due to lower orders received in prior quarters and challenging market environment in Europe
- **EBITA adjusted:**
  Full year burdened by US legacy projects, but Q4 as expected extraordinarily strong due to project close-outs and flawless execution

MMO: Q4 order intake with significant organic growth, stable earnings

Development of output volume and profitability

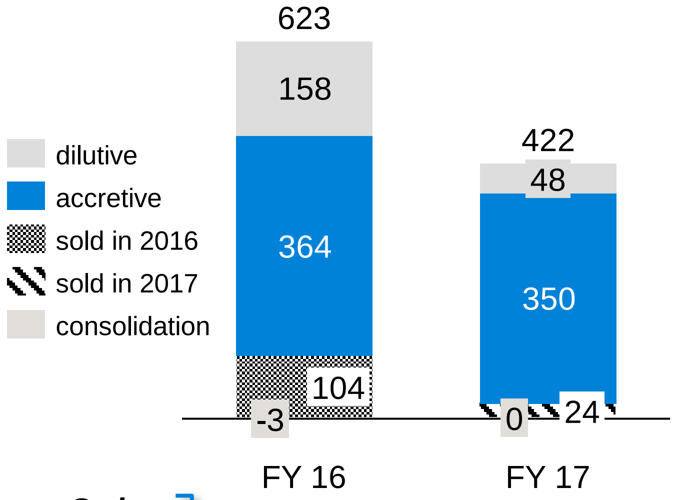


	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	FY 16	FY 17
Book-to-bill ratio	1.0	1.1	0.9	1.1	1.0	1.0	1.0
EBITA adj. (€ million)	36	12	23	28	35	120	98

- **Orders received:**
  Good development in full year at +5% (org. +6%), organically positive development in Q4 +8% supported by extension of framework contracts
- **Output volume:**
  Q4 und FY above expectations
- **EBITA margin adjusted:**
  As expected below high prior-year comparable;
  weaker turnaround business and burdens due to framework agreements with new customers in the ramp-up phase

OOP:
Dilutive „on track“: 10 entities already sold
Accretive units with increase in orders received

OOP output volume (€ million)



	FY 16	FY 17
Orders received (€ million)	*485*	*458*
EBITA adj. (€ million)	*5*	*3*

Progress M&A track / Dilutive:

- 13 units as of December 31, 2016
- 10 have already been sold (closed: 9 as of December 31, 2017, one at the beginning of 2018)
  FY 2017: capital loss of €34m, cash-out of ~€13 Mio. €
- One more is currently in advanced sales negotiations

❯ **Target confirmed that all dilutive units will be sold or closed by mid 2018**

❯ **Cash-out expected FY 2018: ~€5m, but no further capital losses**

Accretive:

- So far five, in future four additional units "managed for value" (after re-integration of Bilfinger VAM to core business)

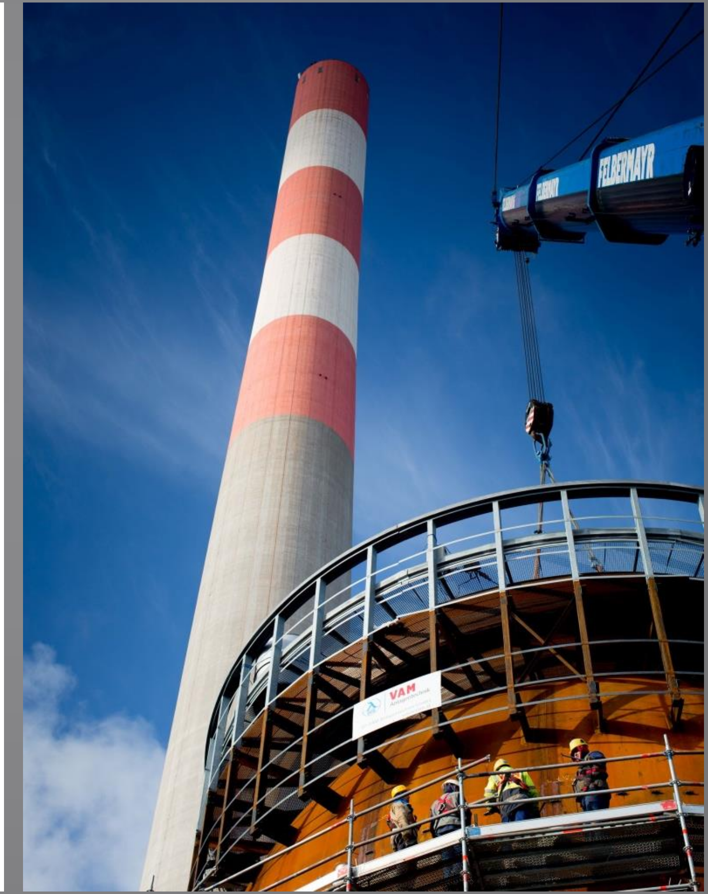
Business development:

- Orders received in FY -5% below comparable, but organic growth at +23%, in Q4 strong increase of +21% (org. +43%)
- Output volume in FY decreased by -32% (org. -5%), as expected in Q4 decline of -29%, organically slightly positive at +2%
- Decrease of EBITA adj. in FY from €5 m to €3 m, positive one-off in prior-year to be considered

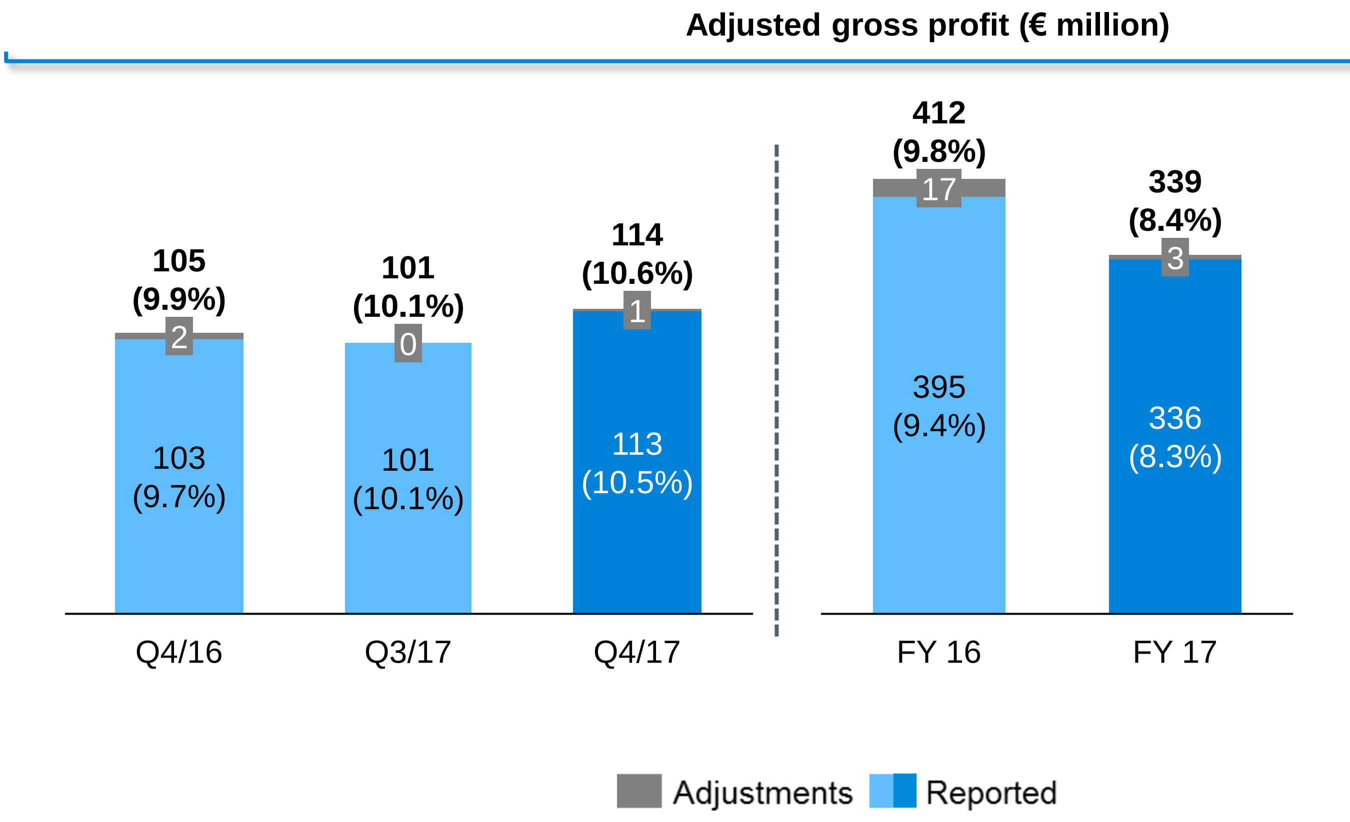
Bilfinger VAM:
Top-line synergies due to strong overlaps in customer and service portfolio as well as in regions

- Re-integration of Bilfinger VAM from OOP/Accretive into core business
- Strategic fit:
  “2 service lines“: esp. turnarounds,
  “4 regions“: Continental Europe (DACH, France, Scandinavia, BeNe)
  “6 industries“: Chemicals & Petrochem., Energy & Utilities, Oil& Gas, Metallurgy
- 2018e: revenue: ~€160m, ~4% EBITA adj.
- ~60% in MMO, ~40% in E&T
- Top-line synergies: esp. with turnarounds and in energy sector
- Cost synergies: consolidation of locations, VAM will be integrated in SG&A efficiency programs (IT, procurement etc.)

Re-integration effective by January 01, 2018



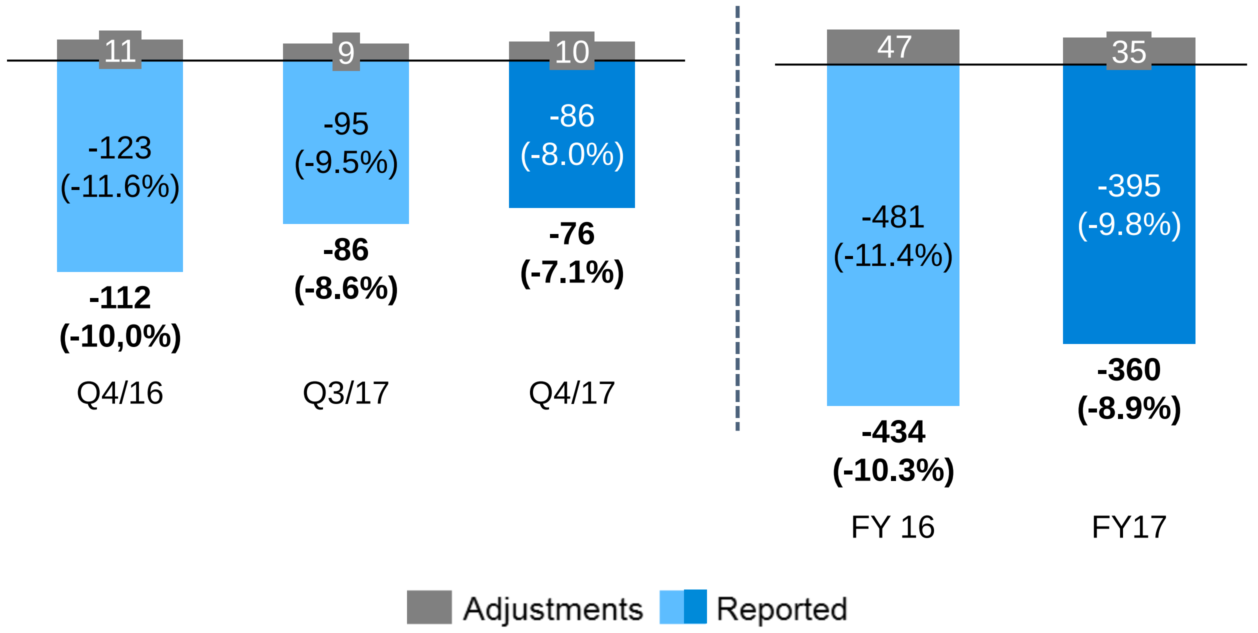
Gross profit in full year well below prior-year, but strong Q4



- Full year burdened by US legacy projects
- Strong Q4 due to project close-outs
- Future improvement by optimization of project management as well as IT and procurement initiatives
- FY 2017:
  - Amortisation €8m
  - Depreciation on P, P and E €72m, thereof €3m exceptional

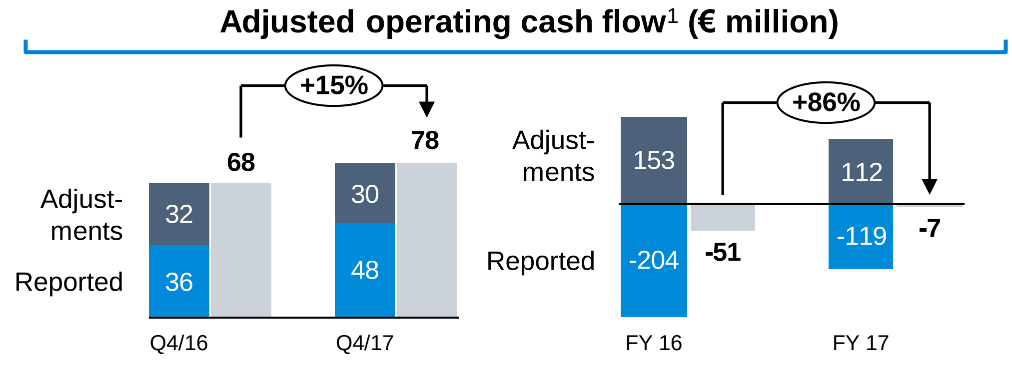
Significantly lower selling and administrative expenses in Q4 and FY

Adjusted selling and administrative expenses (€ million)

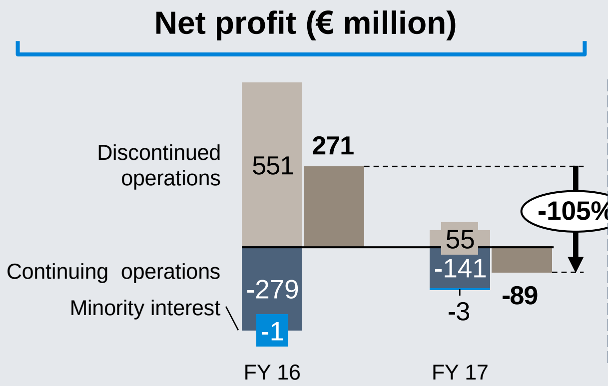


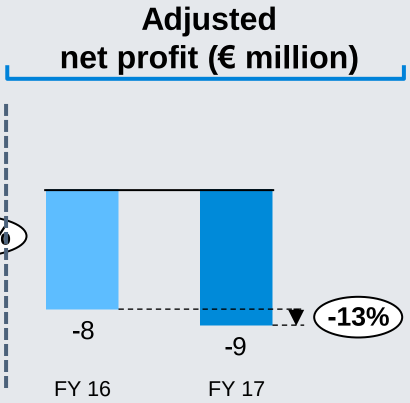
- Adjusted SG&A ratio in full year improved significantly to 8.9%, also due to extraordinary factors
- First positive effects from efficiency and process optimization programs
- 2018 will be affected by increased start-up costs for business development and digitalization in the amount of approx. €20 m
- Target 2020: 7,5% of revenue

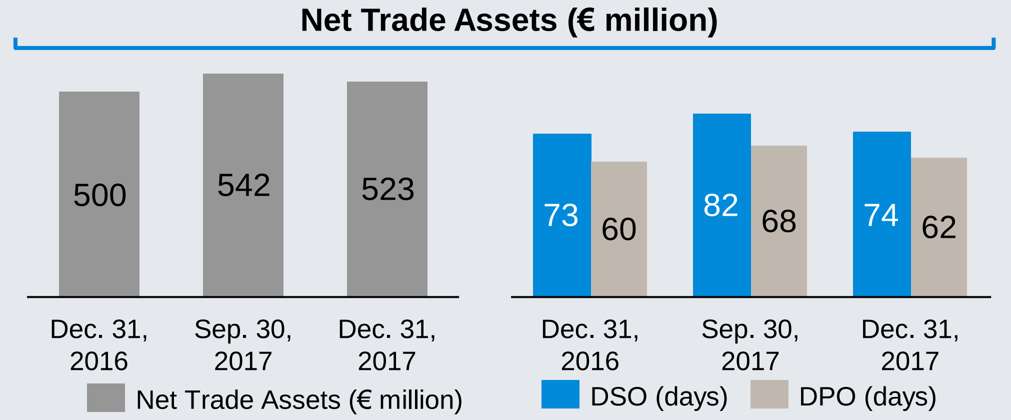
Operating cash flow above prior year, but still impacted by cash out for efficiency improvements



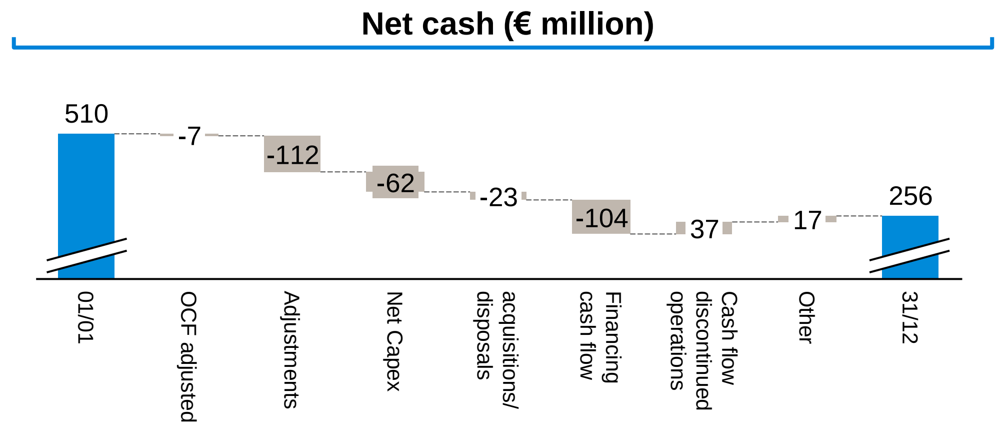
[1] Adjustments correspond to EBITA adjustments







DSO: Trade receivables + WIP - advance payments received, DPO: Trade payables



Initiatives for cost structure improvement

IT PROJECTS

- ✓ **Status of process and system harmonization:** Roll-in of first pilot executed, further pilots in preparation
- ✓ **HRcules:** Roll-in of pilot entities completed, further roll-ins in preparation
- ✓ **CRM:** group-wide roll-out completed by 70%, 100% planned for first half of 2018

PURCHASING INITIATIVE

- ✓ Alignment of global sourcing organization based on categories
- ✓ Initiatives regarding fleet and telecoms started, significant savings potential identified and partly realized
- ✓ Implementation of **BTOP tools**: progress in program roll-out and in development of first actions

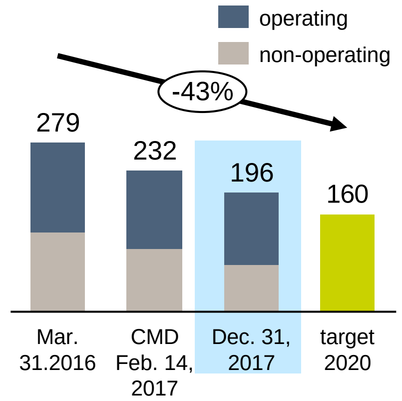
MERGER OF OPERATING UNITS

Two mergers of operating units were completed by BET and Bilfinger UK. For 2018, further mergers are planned.

→Reduces number of legal entities
→Increases quality and efficiency
→ Offers customers a greater range of services from a single source

REDUCTION IN THE NUMBER OF LEGAL ENTITIES

Complexity reduction within the organization through significant simplification of legal structure



Leverage growth potential

Tom Blades, CEO

Market development

Expansion of our service portfolio: Example Cement

Customer situation	Bilfinger solutions	Optimization potentials	
Increasing number of emission regulations	Proven procedures for emission control (e.g. SCR**)	Emissions	-95%
High share of energy costs (about 30%)	Expanding the use of possible fuels	Energy costs	-5%
Often reactive maintenance	Innovative (predictive) maintenance concepts (BMA, BMC, BCAP*)	Effectiveness of the plant	5-30%

* BMA: Bilfinger Maintenance Analysis, BMC: Bilfinger Maintenance Concept, BCAP: Bilfinger Connected Asset Performance
** SCR: Selective Catalytic Reaction

Digitalization in the process industry

Initial situation

- Limited productivity improvements, potentials exhausted
- Plant complexity is increasing
- Increasing M&A activities among our customers
- Customers demand greater efficiency and lean approaches
- Demographic change requires knowledge transfer
- Regional, digital solutions at Bilfinger

Potentials through digitalization

- **Asset performance**
- **Efficiency enhancement**
- **Tap into new markets**
- **Collaboration and access to knowledge**

Customer proximity and technical competence as basis for digital success at Bilfinger

BCAP – Bilfinger Connected Asset Performance

New digital approach to enhance process industry performance

Customer benefit

7-15%: Enhanced effectiveness of the overall plant

10-30%: Reduced maintenance costs

15%: Increased work productivity

up to 25%: Reduction of unplanned downtimes

Competitive advantages Bilfinger

- Detailed knowledge of the needs and processes of industrial customers
- Expertise derived from on-site presence
- Comprehensive digitalization competences and experience
- High speed of implementation
- Partner throughout the entire life cycle‘
- Platform-independent solution
- Expansion of the proven BMC (Bilfinger Maintenance Concept)

Generally amortization of employed capital within one year

Growth opportunities digitalization

Our service range for the process industry

Phase 1	Phase 2	Phase 3	Phase 4
Consulting	**Networking**	**Visualization and analysis**	**Optimization**
Consulting	Engineering	Digital services	Software licensing
• Actual analysis • Concepts • Costs/benefits • Planning	• Implementation • Connectivity • Sensor technology	• Data collection in the IoT cloud • APP´s • Creation of algorithms • Digital twin	• Dashboards • Forward-looking maintenance • Courses of action • Quality • Plant performance
Creating a foundation	Plant digitalization	Intelligent plant	Future foreseeable

Outlook

Tom Blades, CEO

Outlook 2018:
Significant improvement of adjusted EBITA expected

in € million	FY 2017	expected FY 2018
Orders received	4,079	Mid single-digit organic growth
Revenue	4,044	Organically stable to slightly growing
Adjusted EBITA	3	Significant increase to mid-to-higher double-digit-million € amount*

*Despite significant increase in upfront costs for business development and digitalisation of € ~20 million, under the assumption of comparable F/X basis
Remark: as of January 1, 2018, Bilfinger changes its reporting from output volume to revenue. Orders received will therefore be computed on the basis of revenue. The FY 2017 figures were adjusted accordingly.

Bilfinger 2020 – Company passes three phases

Strong progress in stabilization phase

Value

Stabilization

- Strategy defined ✓
- Organization announced ✓
- Execution master plan ✓
- Top Management Team ✓
- Dividend proposed ✓
- B TOP rolled out
- LOA Process rolled out ✓
- SAP roll-ins commenced ✓
- CRM implementation started ✓
- Cash focus in incentive system increased ✓
- Operating performance improved

Build up

- Top line growth resumed
- First successes in new growth areas
- New organization in full swing ✓
- Consistent project management process established ✓
- Net Profit break-even
- Adj. FCF positive latest in FY 2018
- Share buyback completed
- Successfully refinanced

Build out

- Process and System harmonization fully rolled out
- Performance culture established
- Productivity wheel in full swing
- Complexity significantly reduced

Financial ambition reached

Time

Quarterly Statement Q4 and Preliminary Figures FY 2017
Financial backup

Share buyback program advances as planned

Framework:

- Start: September 6, 2017
- Completion: at the earliest September 1, 2018; latest December 21, 2018
- Volume of up to €150m or 10% of shares

Current status:

- Number of shares bought back: ~ 1,460,690
- Current average number of shares: ~ 13,500/day
- Average price: €36.77
- Total volume: ~ €53m
- In % of total equity: ~ 3.3%

→ Current degree of program completion: approx. 33%

You can find the current status of the program on our homepage:

http://www.bilfinger.com/en/investor-relations/shares/share-buyback-2017/

Status: February 12, 2018

Segment overview FY 2017

	E&T			MMO			OOP			Consolidation/ other			Group		
€ million	FY 2017	FY 2016	Δ in %	FY 2017	FY 2016	Δ in %	FY 2017	FY 2016	Δ in %	FY 2017	FY 2016	Δ in %	FY 2017	FY 2016	Δ in %
Orders received	1,074	1,220	-12%	2,535	2,423	5%	458	485	-6%	-12	-72	83%	4,055	4,056	0%
Order backlog	706	806	-12%	1,564	1,605	-3%	268	239	12%	-8	-32	72%	2,530	2,618	-3%
Output volume	1,106	1,238	-11%	2,515	2,461	2%	422	623	-32%	-19	-103	82%	4,024	4,219	-5%
Investments in P,P&E	8	14	-43%	48	35	37%	11	16	-31%	4	5	-20%	71	70	1%
Depreciation P,P&E	9	22	-59%	40	41	-2%	18	26	-31%	5	10	-50%	72	99	-27%
Amortization	-6	-7	14%	-1	-1	0%	-1	-2	50%	0	0	n/a	-8	-10	20%
EBITA reported	-44	-85	48%	83	115	-28%	-5	-12	58%	-152	-239	36%	-118	-221	47%
EBITA adjusted	-26	-30	13%	98	120	-18%	3	5	-40%	-72	-80	10%	3	15	-80%
EBITA-margin adjusted	-2.3%	-2.5%		3.9%	4.9%		0.7%	0.8%		n/a	n/a		0.1%	0.4%	

P&L (1/2)

€ million	Q4/17	Q4/16	Δ in %	FY/17	FY/16	Δ in %
Output volume	1,077	1,058	2%	4,024	4,219	-5%
Revenue	1,082	1,074	1%	4,044	4,249	-5%
Gross profit	112	103	8%	336	395	-15%
Selling and administrative expense	-86	-123	30%	-395	-481	18%
Other operating income and expense	-30	-36	17%	-81	-151	46%
Income from investments accounted for using the equity method	4	4	0%	14	6	133%
EBIT	**0**	**-52**	**100%**	**-126**	**-231**	**46%**
Amortization (IFRS3)	*2*	*3*	-33%	*8*	10	-20%
EBITA (for information only)	***2***	***-49***	**104%**	***-118***	**-221**	**47%**
Special items in EBITA	*38*	*56*	*-47%*	*121*	*236*	*-49%*
EBITA adjusted (for information only)	***40***	***7***	***471%***	***3***	***15***	***-80%***

-5%, organic 0%

Significant effects in FY 2017:
Expenses from portfolio adjustments (-€40 million/ previous year -€88 million); Restructuring/ severance payments (-€39 million/ previous year -€80 million)

Depreciation of property, plant and equipment €72 million (previous year €98 million)

Currency effects €1 million

P&L (2/2)

€ million	Q4/17	Q4/16	Δ in %	FY/17	FY/16	Δ in %
EBIT	**0**	**-52**	**100%**	**-126**	**-231**	**46%**
Interest result	-4	-5	20%	-12	-22	46%
EBT	**-4**	**-57**	**93%**	**-138**	**-253**	**46%**
Income taxes	-3	-3	0%	-3	-26	89%
Earnings after taxes from continuing operations	**-7**	**-60**	**88%**	**-141**	**-279**	**50%**
Earnings after taxes from discontinued operations	**4**	**6**	**-33%**	**55**	**551**	**-90%**
Earnings after taxes	**-3**	**-54**	**94%**	**-86**	**272**	**-132%**
Minority interest	-3	1	-400%	-3	-1	-200%
Net profit	**-6**	**-53**	**89%**	**-89**	**271**	**-129%**
Adjusted net profit	**23**	**-4**	**675%**	**-9**	**-8**	**-13%**
Average number of shares (in thousands)	43,368	44,209		43,975	44,204	
Earnings per share (in €) [1]	-0.14	-1.20		-2.01	6.13	
thereof from continuing operations	-0.23	-1.33		-3.25	-6.33	
thereof from discontinued operations	0.09	0.13		1.24	12.46	

Improvement due to interest income Vendor Claim among others

Cash-in from legal dispute Doha Expressway (60) among others
In prior-year capital gain Apleona (539)

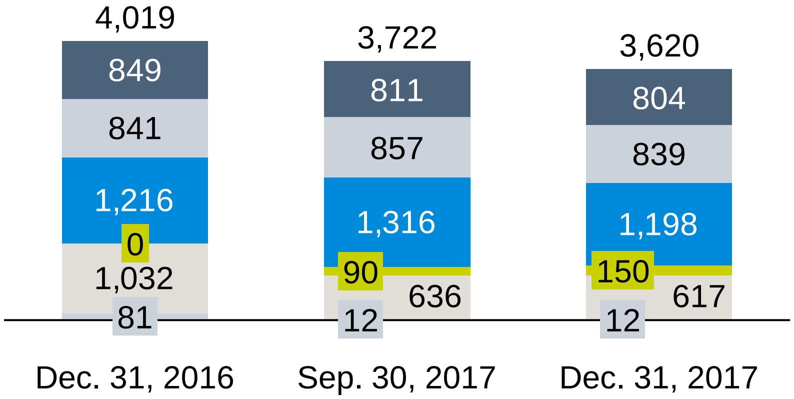
[1] Basic earnings per share are equal to diluted earnings per share.

Special items in FY 2017 amounted to €121m as expected

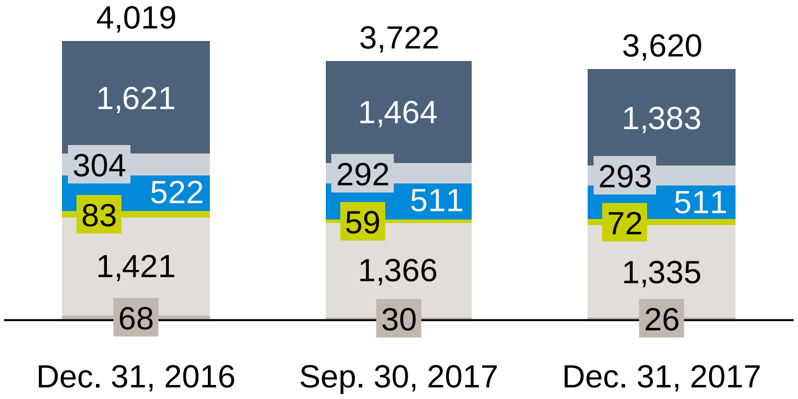
€ million	Q4/16	FY/16	Q1/17	Q2/17	Q3/17	Q4/17	FY/17
EBITA	**-49**	**-221**	**-50**	**-64**	**-6**	**2**	**-118**
Disposal losses, write-downs, selling-related expenses	30	**93**	13	5	7	**15**	**40**
Compliance	4	**23**	4	1	5	**2**	**12**
Restructuring and SG&A Efficiency	22	**117**	17	10	8	**15**	**50**
IT investments	0	**3**	2	5	6	**6**	**19**
Total Adjustments	**56**	**236**	**36**	**21**	**26**	**38**	**121**
EBITA adjusted	**7**	**15**	**-14**	**-43**	**20**	**40**	**3**

Therof €34m from OOP, €10m devaluation of shares in Nigeria. Countered by small positive effects

Balance Sheet - Overview



Intangible assets	-5%	Compared to Dec. 31, 2016
Other non-current assets	0%	
Current assets	-1%	
Marketable Securities		
Cash and equivalents	-40%	
Assets classified as held for sale	-85%	



Equity	-15%	Compared to Dec. 31, 2016
Pension provisions	-4%	
Financial debt	-2%	
Other non-current liabilities	-13%	
Current liabilities	-6%	
Liabilites classified as held for sale	-62%	

Non-current assets include non-cash purchase price components Apleona (Vendor Claim €114 million, Preferred Participation Note €210 million)

Marketable securities: investment in liquid and low-risk public funds, esp. to avoid negative interest (strategic base liquidity)

Decrease in **equity** due to earnings after taxes, F/X effects, dividend payment and share buyback. The equity ratio amounted to 38%.

Pension provisions stable due to relatively unchanged interest rate of 1.6%

Financial debt relates to bond of €500m

Current liabilites contain among others prepayments of €91 million

Consolidated Balance Sheet: Assets

€ million	Dec. 31., 2017	Sep. 30., 2017	Dec. 31., 2016
Non-current assets			
Intangible assets	804	811	849
Property, plant and equipment	367	371	383
Investments accounted for using the equity method	22	18	10
Other financial assets	364	369	327
Deferred taxes	86	99	121
	1,643	**1,668**	**1,690**
Current assets			
Inventories	82	70	57
Receivables and other financial assets	1,031	1,155	1,062
Current tax assets	30	28	27
Other assets	55	63	70
Marketable Securities	150	90	0
Cash and cash equivalents	617	636	1,032
Assets classified as held for sale	12	12	81
	1,977	**2,054**	**2,329**
Total	**3,620**	**3,722**	**4,019**

Consolidated Balance Sheet: Equity & liabilities

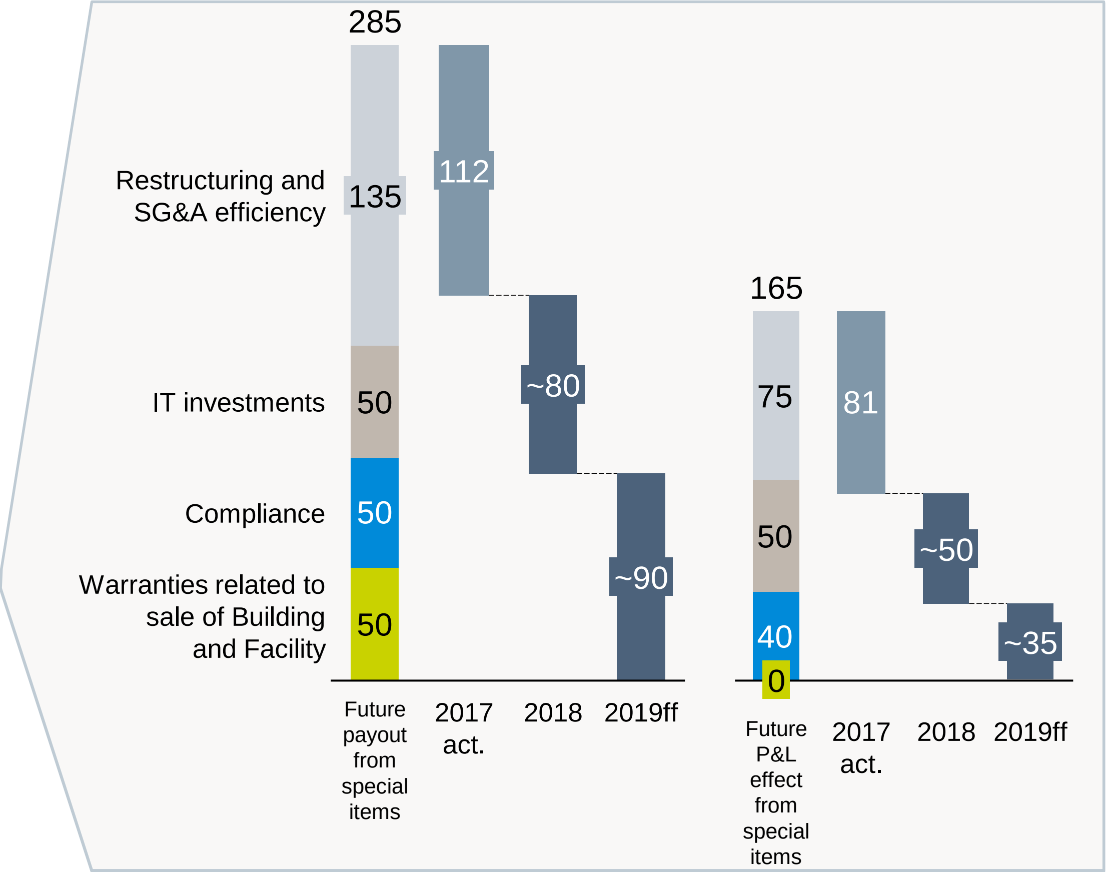
€ million	Dec. 31., 2017	Sep. 30., 2017	Dec. 31., 2016
Equity			
Equity attributable to shareholders of Bilfinger SE	1,408	1,490	1,649
attributable to minority interest	-25	-26	-28
	1,383	**1,464**	**1,621**
Non-current liabilities			
Provisions for pensions and similar obligations	293	292	304
Other provisions	27	29	28
Financial debt	509	509	510
Other liabilities	0	0	0
Deferred taxes	45	30	55
	874	**860**	**897**
Current liabilities			
Current tax liabilities	34	32	39
Other provisions	442	441	490
Financial debt	2	2	12
Trade and other payables	640	688	681
Other liabilities	219	205	211
Liabilities classified as held for sale	26	30	68
	1,363	**1,398**	**1,501**
Total	**3,620**	**3,722**	**4,019**

Cash Flow Statement

	FY		Q4	
€ million	2017	2016	2017	2016
Cash flow from operating activities of continuing operations	**-119**	**-204**	**48**	**36**
- Thereof special items	-112	-153	-30	-32
- Adjusted Cash flow from operating activities of continuing operations	-7	-51	78	68
Net cash outflow for P, P & E and intangible assets	**-62**	**-40**	**-16**	**-15**
Free cash flow from continuing operations	**-181**	**-244**	**32**	**21**
- Thereof special items	-112	-153	-30	-32
- Adjusted Free Cash flow from operating activities of continuing operations	-69	-91	62	53
Proceeds from the disposal of financial assets	**-18**	**966**	**-4**	**-17**
Investments in financial assets	**-5**	**-2**	**0**	**0**
Changes in marketable securities	**-150**	**0**	**-60**	**0**
Cash flow from financing activities of continuing operations	**-104**	**-26**	**-43**	**-13**
- Share buyback	-39	0	-30	0
- Dividends	-46	-3	0	0
- Borrowing/ repayment of financial debt	0	-3	1	1
- Interest paid	-19	-20	-14	-14
Change in cash and cash equivalents of continuing operations	**-458**	**694**	**-75**	**-9**
Change in cash and cash equivalents of discontinued operations	**37**	**-136**	**52**	**-12**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**-1**	**1**	**1**	**1**
Change in cash and cash equivalents	**-422**	**559**	**-22**	**-20**
Cash and cash equivalents at January 1 / October 1	1,032	475	636	1,051
Change in cash and cash equivalents of assets classified as held for sale	7	-2	3	1
Cash and cash equivalents at December 31	**617**	**1,032**	**617**	**1,032**

Valuation net cash:
Decrease due to share buyback
Burdens by special items according to plan

€ million	Sep. 30, 2017	Dec. 31, 2017
Cash and cash equivalents	636	617
Marketable securities	90	150
Financial debt	-511	-511
Net cash	**215**	**256**
Pension provisions	-292	-293
Expected cash-out disposals	~ -20	~ -5
Financial assets (Apleona, JBN)[1]	335	338
Legal dispute Doha/ Qatar	60	-
Future cash-out special items	~ -200	~ -170
Intra-year working capital swing	0	~ -50
Valuation net cash	**~ 100**	**~50 to 100**



1) Amount was obtained by Bilfinger SE in October 2017.

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