



ORBITAL CORPORATION LIMITED APPENDIX 4D

Company Details

Name of Entity:	Orbital Corporation Limited
ABN:	32 009 344 058
Reporting period:	Half Year ended 31 December 2019
Previous corresponding period:	Half Year ended 31 December 2018

Results for announcement to the market

				A\$'000
Total revenue from continuing operations	Up	412%	to	11,405
Net loss from continuing operations after tax	Down	37%	to	(2,518)
Net loss for the period attributable to members	Down	37%	to	(2,518)

Net tangible assets per share

	31 Dec 2019	30 June 2019
Net tangible assets per share (cents)	9.16	12.28

Dividends

There is no proposal to pay dividends for the half year ended 31 December 2019

CORPORATE INFORMATION

ABN 32 009 344 058

REGISTERED AND PRINCIPAL OFFICE

4 Whipple Street
Balcatta, Western Australia 6021
Australia



| @OrbitalCorpASX



| OrbitalUAV

CONTACT DETAILS

Australia

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Address: 210 Wasco Loop, Hood River, OR 97031, USA

Telephone: +1 541.399.6994

INTERNET ADDRESS

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Email: contact@orbitalcorp.com.au

DIRECTORS

J.P. Welborn, Chairman

T.M. Alder, Managing Director and Chief Executive Officer

S.B. Gallagher

F.K. Abbott

COMPANY SECRETARY

R. Jones

SHARE REGISTRY

Link Market Services Limited

Level 12 QV1 Building

250 St Georges Terrace

Perth, Western Australia 6000

Telephone: 61 (08) 9211 6670

SHARE TRADING FACILITIES

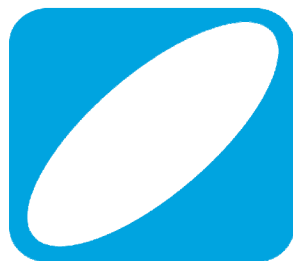
Australian Stock Exchange Limited (Code "OEC")

AUDITORS

PricewaterhouseCoopers

125 St Georges Terrace

Perth, Western Australia 6000



ORBITAL[®]
UAV

31 December 2019
Half-Year Financial Report

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

Your Directors submit their report for the half-year ended 31 December 2019

DIRECTORS

The following persons were Directors of the Company during the half-year ended 31 December 2019 and up to the date of this report except where indicated.

Name	Information on Directors
John Welborn	Chairman (Non-executive)
Todd Alder	Managing Director and Chief Executive Officer
Steve Gallagher	Non-Executive Director
Kyle Abbott	Non-Executive Director
Terry Stinson	Non-Executive Director (resigned 18 November 2019)

REVIEW AND RESULTS OF OPERATIONS

Orbital UAV operates within the tactical unmanned aerial vehicle ('UAV') market. The Group provides world leading propulsion system solutions that deliver customers flight endurance, reliability and power-to-weight advantages.

Financial Review

The Group's consolidated revenue for the period was \$11,405,000 (2018: \$2,229,000) with a loss from continuing operations of \$2,518,000 (2018: \$3,997,000). At 31 December 2019, cash, term deposits and receivables were \$13,556,000 (2019: \$15,127,000). Net cash used in operating activities during the period was \$3,364,000 (cash generated in the prior period 2018: \$2,675,000).

Operational Review

During the half-year ended 31 December 2019, Orbital UAV has continued to focus on the deliverables set out within its Long Term Agreement ("LTA", "the Agreement") with key customer Insitu Inc., a wholly owned subsidiary of The Boeing Company.

With the first propulsion system under the Agreement already in production, development work during this period focused on the second engine model – an Insitu designed engine. Production of the second engine is being conducted at Orbital UAV's purpose-built production facility in Hood River, Oregon, USA – where the Company has continued to ramp up capacity.

First shipment of the second engine was confirmed in January 2020.

The Company continues to strengthen its partnership with Insitu, and in October 2019 announced a flight testing program with Insitu Pacific, located in Queensland, Australia. The flight program was the first of its kind for Orbital UAV on Australian soil, with previous testing taking place in the USA.

This and potential future flight testing programs expand Orbital UAV's capability to fast track flight hour development and validation – gathering valuable data in real work conditions.

In July 2019, the Company confirmed the appointment of retired US Army Colonel and former Insitu executive Keith Hirschman.

As VP Global Growth, Mr Hirschman is responsible for driving Orbital UAV's customer diversification activity, as the Company seeks to capitalise on a number of opportunities within the growing UAV market.

Outlook

With two engine models in full production, Orbital UAV continues to deliver on its commitments under the Insitu LTA. The Company is now focused on development of the third engine under the Agreement – a second Insitu design.

More broadly, the Company continues to drive its long term UAV focused strategy, with opportunities to deliver product and customer diversification in FY20 and beyond.

These ongoing activities support the Company's FY20 revenue guidance of between \$25-35 million and a positive long term outlook.

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

Management and Board Transition

In October 2019, Orbital UAV announced Non-Executive Director Terry Stinson would be stepping down from the Board with effect from 18 November 2019.

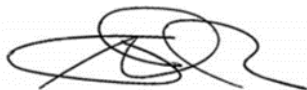
LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2019.

ROUNDING

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument, amounts in the half-year financial report and Directors' Report have been rounded off to the nearest thousand dollars unless otherwise indicated.

Signed in accordance with a resolution of the Directors.



Todd Alder
Managing Director & Chief Executive Officer
Perth, 27 February 2020



Auditor's Independence Declaration

As lead auditor for the review of Orbital Corporation Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orbital Corporation Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ben Gargett'.

Ben Gargett
Partner
PricewaterhouseCoopers

Perth
27 February 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Notes	2019 \$'000	2018 \$'000
Continuing operations			
Sale of goods		10,929	1,485
Engineering services income		349	563
Royalty and licence income		91	92
Interest revenue		36	89
Total revenue		11,405	2,229
Other income		781	1,375
Materials and consumables expenses		(6,015)	(639)
Employee benefits expenses		(4,902)	(3,405)
Depreciation and amortisation expenses		(990)	(284)
Engineering consumables and contractors expenses		(142)	(442)
Occupancy expenses		(224)	(817)
Travel and accommodation expenses		(285)	(303)
Communications and computing expenses		(486)	(399)
Insurance expenses		(504)	(338)
Finance costs		(420)	(253)
Warranty expenses		(254)	-
Other expenses		(482)	(721)
Loss before income tax from continuing operations		(2,518)	(3,997)
Income tax (expense)/benefit		-	-
Loss for the period from continuing operations		(2,518)	(3,997)
Attributable to:			
Equity holders of the parent		(2,518)	(3,997)
Loss for the period from continuing operations		(2,518)	(3,997)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		62	(27)
Total comprehensive loss for the period		(2,456)	(4,024)
Attributable to:			
Equity holders of the parent		(2,456)	(4,024)
Non-controlling interests		-	-
Total comprehensive loss for the period		(2,456)	(4,024)
Earnings per share			
Basic loss for the period attributable to ordinary equity holders of the parent (cents)		(3.25)	(5.17)
Earnings per share from continuing operations			
Basic loss for the period attributable to ordinary equity holders of the parent (cents)		(3.25)	(5.17)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

		31 Dec 2019	30 June 2019
ASSETS	Notes	\$'000	\$'000
Current assets			
Cash and cash equivalents		5,708	7,487
Other financial assets		585	585
Trade and other receivables		6,907	7,055
Finance lease receivable		356	-
Prepayments		892	1,023
Inventories		11,508	6,698
Total current assets		25,956	22,848
Non-current assets			
Intangibles	4	1,018	924
Right-of-use assets	7	1,263	-
Deferred taxation asset		5,543	5,542
Plant and equipment		4,108	4,516
Total non-current assets		11,932	10,982
Total assets		37,888	33,830
LIABILITIES			
Current liabilities			
Trade payables and other liabilities		2,389	4,077
Deferred revenue	5	6,397	2,911
Lease liabilities	7	1,179	-
Borrowings	6	2,198	-
Government grants		-	74
Provisions		2,892	2,333
Total current liabilities		15,055	9,395
Non-current liabilities			
Trade payables and other liabilities		-	71
Lease liabilities	7	537	-
Borrowings		8,548	8,277
Provisions		78	108
Total non-current liabilities		9,163	8,456
Total liabilities		24,218	17,851
Net assets		13,670	15,979
Equity			
Share capital		31,220	31,178
Reserves		2,338	2,171
Accumulated losses		(19,888)	(17,370)
Total equity		13,670	15,979

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Share capital	(Accumulated losses)	Employee equity benefits reserve	Foreign currency translation reserve	Contingent consideration	Consolidation reserve	Convertible note reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2019	31,178	(17,370)	2,203	(32)	-	-	-	15,979
Loss for the period	-	(2,518)	-	-	-	-	-	(2,518)
Foreign currency translation	-	-	-	62	-	-	-	62
Total comprehensive income for the period	-	(2,518)	-	62	-	-	-	(2,456)
Share based payments	42	-	105	-	-	-	-	147
At 31 December 2019	31,220	(19,888)	2,308	30	-	-	-	13,670
At 1 July 2018	31,144	(10,697)	1,974	9	3,440	(4,455)	248	21,663
Loss for the period	-	(3,997)	-	-	-	-	-	(3,997)
Foreign currency translation	-	-	-	(27)	-	-	-	(27)
Total comprehensive income for the period	-	(3,997)	-	(27)	-	-	-	(4,024)
Share based payments	-	-	148	-	-	-	-	148
At 31 December 2018	31,144	(14,694)	2,122	(18)	3,440	(4,455)	248	17,787

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Notes	2019 \$'000	2018 \$'000
Cash flows from operating activities			
Cash receipts from customers		16,269	11,661
Cash paid to suppliers and employees		(19,632)	(9,051)
Interest received		36	89
Interest paid		(37)	(24)
Net cash (used in)/from operating activities		(3,364)	2,675
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	7
Payments for intangible asset		(221)	(1,180)
Purchase of plant and equipment		(93)	(2,203)
Net cash used in investing activities		(314)	(3,376)
Cash flows from financing activities			
Proceeds from loan advances		2,185	-
Net cash from financing activities		2,185	-
Net decrease in cash and cash equivalents		(1,493)	(701)
Cash and cash equivalents at 1 July		7,487	9,926
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(286)	118
Cash and cash equivalents at 31 December		5,708	9,343

The accompanying notes form part of the financial statements.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

1. REPORTING ENTITY

The consolidated financial statements for the half-year ended 31 December 2019 of Orbital Corporation Limited ("the Company" or "the Parent") and its subsidiaries (collectively, "the Group") were authorised for issue by the Company's Directors on 27 February 2020.

The Company is a for-profit company limited by shares domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange ("ASX"). The registered office of the Group is 4 Whipple Street, Balcatta, Western Australia.

The Group is principally engaged in revolutionary design, proven manufacturing processes and rigorous testing to deliver superiority in UAV propulsion systems and flight critical components. The Group drives its UAV-focused strategy from its dedicated production facilities in WA, Australia and Oregon, USA.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This general purpose consolidated financial report for the half-year ended 31 December 2019 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2019 and considered together with any public announcements made by the Company during the half-year ended 31 December 2019 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the AASB.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars unless otherwise indicated.

Certain comparatives have been reclassified to conform with current year presentation.

New Accounting Standards and Interpretations

The accounting policies adopted and methods of computations used are consistent with the most recent annual financial report. From 1 July 2019 the Group has adopted all the standards and interpretations effective as at 1 July 2019. The Group has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective.

The Group applied for the first time, *AASB 16 Leases*. As required by *AASB 134 Interim Financial Reporting*, the nature and effect of these changes are disclosed in Note 7.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

3. OPERATING SEGMENTS

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

Segment performance is evaluated based on Revenue and Earnings Before Interest and Tax ("EBIT") which is allocated to the reportable segments according to the geographic location in which the item arose or relates to.

Segment information

Half year ended 31 December 2019	Australia		US		Consolidated	
	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue	10,557	2,229	848	-	11,405	2,229
EBIT	570	(2,722)	(2,668)	(1,022)	(2,098)	(3,744)
Finance expenses	(385)	(253)	(35)	-	(420)	(253)
(Loss)/Profit before income tax	185	(2,975)	(2,703)	(1,022)	(2,518)	(3,997)

4. INTANGIBLES

	31-Dec-19	30-Jun-19
	\$'000	\$'000
Opening net book value	924	-
Additions	221	2,390
Accumulated amortisation	(127)	(45)
R&D tax offset recognised	-	(1,421)
Closing net book value	1,018	924

The Intangible asset comprises of capitalised development costs for the advancement of the modular propulsion systems. The intangible asset will be amortised using the straight-line method over a finite period of 5 years.

5. DEFERRED REVENUE

	31-Dec-19	30-Jun-19
	\$'000	\$'000
Deferred revenue	6,397	2,911
	6,397	2,911

Deferred revenue for the half year ended December 2019 includes invoices to key customer Insitu \$5,437,444 (2019: \$2,628,963). These invoices represent an irrevocable agreement between Insitu and Orbital for the production setup costs of the modular propulsion system and Insitu designed engine. The invoices have no effect on profit or loss for the period ended December 2019.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

6. CURRENT BORROWINGS

	31-Dec-19	30-Jun-19
	\$'000	\$'000
Standby facility - UIL Limited	<u>2,198</u>	<u>-</u>

On 11 March 2019, the Group entered into an unsecured, cash advance debt facility ('Standby facility') agreement with its cornerstone shareholder, UIL Limited, for a maximum drawdown of US\$3,000,000. Interest on any amount drawn down is payable at Libor plus 6% per annum, payable on the last day of each loan interest period. The maximum term of the facility is 18 months ending 10 September 2020.

7. LEASES

The Group has adopted *AASB 16 Leases* with effect from 1 July 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019.

AASB 16 Leases introduces a new framework for accounting for leases and replaces *AASB 117 Leases*, *AASB Interpretation 4 Determining whether an Arrangement contains a Lease*, *AASB Interpretation 115 Operating Leases-Incentives* and *AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. *AASB 16 Leases* sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under *AASB 117 Leases*. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Set out below is a summary of the amounts disclosed in the Consolidated Statement of Financial Position:

Lease Liability	31-Dec-19	31-Dec-18
	\$'000	\$'000
Current	1,179	215
Non Current	537	-
	<u>1,716</u>	<u>215</u>

a) Adjustments recognised on adoption of AASB 16

On adoption of *AASB 16 Leases*, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of *AASB 117 Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 8.9%.

Lease Liability

	\$'000
Operating lease commitments disclosed as at 30 June 2019	2,372
Discounted using the lessee's incremental borrowing rate of at the date of initial application	(157)
Lease liability recognised as at 1 July 2019	<u>2,215</u>
Spilt between	
- Current lease liabilities	1,034
- Non-current lease liabilities	1,181
	<u>2,215</u>

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

7. LEASES (continued)

The recognised right-of-use assets relate to the following types of assets:

	31-Dec-19	1-Jul-19
	\$'000	\$'000
Properties	1,263	1,710
Total right-of-use assets	<u>1,263</u>	<u>1,710</u>

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	31-Dec-19	31-Dec-18
	\$'000	\$'000
Depreciation charge of right-of-use assets	(362)	-
Interest expense (included in finance cost)	(90)	-
Interest income	20	-

Practical expedients applied

In applying *AASB 16 Leases* for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous as an alternative to performing an impairment review – leading to the existing onerous lease being written off up front;

b) The Group's leasing activities and how these are accounted for

The Group leases various premises. Until the 2019 financial year, leases of property were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- variable lease payment that are based on an index or a rate

The recognised right-of-use assets relate to the following types of assets:

- the amount of the initial measurement of lease liability

A sub lease previously recognised as an operating lease has been recognised as a Finance Lease Receivable under *AASB 16 Leases*. This reduced the right-of-use asset on adoption.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Orbital Corporation Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the financial position as at 31 December 2019 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



T.M. Alder
Managing Director and Chief Executive Officer

Perth, Western Australia
Dated: 27 February 2020



Independent auditor's review report to the members of Orbital Corporation Limited

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Orbital Corporation Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected other explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Orbital Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Orbital Corporation Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Ben Gargett'.

Ben Gargett
Partner

Perth
27 February 2020