

# Interim report

## January–September 2015



### The third quarter

- > Net sales increased by 30 percent during the third quarter to SEK 1,906 M (1,462). Net sales increased by 12 percent in local currencies
- > Operating profit amounted to SEK 389 M (257), which corresponds to an operating margin of 20.4 percent (17.5)
- > Profit after tax amounted to SEK 289 M (193)
- > Earnings per share amounted to SEK 4.16 (2.77)

### January–September

- > Net sales increased by 24 percent during the period to SEK 4,876 M (3,946). Net sales increased by 5 percent in local currencies.
- > Operating profit amounted to SEK 650 M (516), which corresponds to an operating margin of 13.3 percent (13.1)
- > Profit after tax amounted to SEK 476 M (384)
- > Earnings per share amounted to SEK 6.85 (5.52)

## President's comments

Sales in the third quarter increased by 30 percent compared to the same period in 2014. During the first nine months of 2015, the growth rate was 24 percent. Growth during the quarter was mainly driven by strong sales in the US. Favorable exchange rate effects against the US dollar in particular continued to have a positive impact.

Axis has a continued ambition to drive developments in network security solutions. During September, Axis unveiled a large number of new innovative products and solutions. On the camera side, the AXIS F34 was released, which is a highly discreet, cost-efficient product aimed at offices and stores. Meanwhile, new models in the Axis Q Series were introduced as well as outdoor-ready mini dome cameras featuring a built-in microphone and speaker and a new camera in our successful AXIS P55 Series. As part of our efforts to offer overall and intelligent solutions, we have broadened our portfolio with AXIS Guard Suite; a series of proprietary video

analytics applications that enable a smart, efficient security system including pro-active video surveillance. We continue to strengthen our research and development operations and are happy to have received the 'Good Design Award 2015' from the Japanese Institute of Design Promotion for the AXIS Q61 series.

I am proud that Axis is swiftly meeting the market's needs and is identifying new trends while maintaining quality and assuming responsibility at all stages. Together with partners, we are continuing to build a strong local presence, meet the market's needs and lead developments.



Ray Mauritsson  
President

*About Axis Communications* Axis offers intelligent security solutions that enable a smarter, safer world. As the global market leader in network video, Axis is driving the industry by continually launching innovative network products based on an open platform - delivering high value to customers through a global partner network. Axis has long-term relationships with partners and provides them with knowledge and groundbreaking network products in existing and new markets. Axis has more than 2,000 dedicated employees in more than 40 countries around the world, supported by a network of over 75,000 partners across 179 countries. Founded in 1984, Axis is a Sweden-based company listed on NASDAQ Stockholm under the ticker AXIS. For more information about Axis, please visit our website [www.axis.com](http://www.axis.com).





## Events during the third quarter

### Improvement of the successful AXIS P55 Series

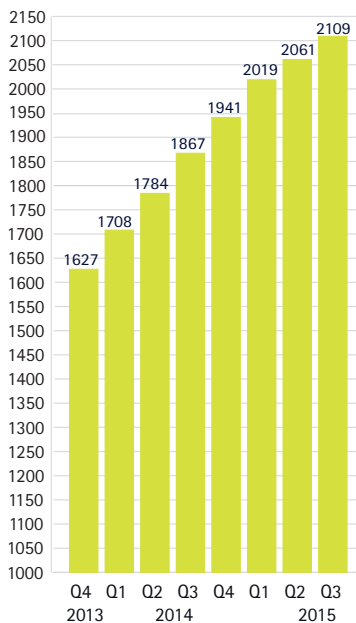
The AXIS P55 Series was strengthened during the quarter with 4 new PTZ network cameras. The new cameras have been equipped with built-in smart applications. Thanks to support for AXIS Camera Station, additional applications can be easily and effectively handled by the cameras. The AXIS P55 Series primarily targets medium-sized installations and because of the improved models, Axis today has one the market's broadest PTZ camera portfolios.



### Strengthened offering for critical installations

During September, Axis released improved versions of the AXIS Q1755 and Q1755-E. The new camera models have been equipped with Wide Dynamic Range - Dynamic Capture for added clarity and sharpness. The cameras also offer improved light sensitivity, day and night functionality and CD-quality audio for high quality recordings that facilitate efficient audio analytics. The AXIS Q1755 is well-suited for surveillance of entrances, parking lots and critical open spaces. Thanks to built-in smart applications, operators can be alerted in real time so they can effectively handle situations that arise.

### Number of employees



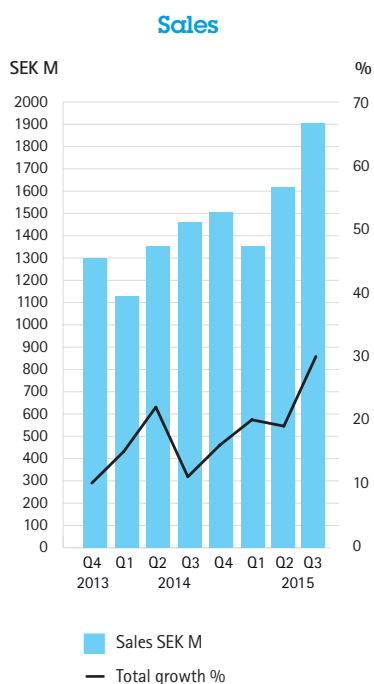
### Discreet surveillance solution for smaller installations

The AXIS F34 is a complete and cost-efficient surveillance system for smaller installations consisting of four network cameras and a main unit. The surveillance system is packaged with all necessary hardware and software and is easy to purchase, install and manage. Store owners can easily monitor and manage the system remotely using a mobile device and ensure a secure environment for customers and employees.

### Continued expansion

Axis is continuing to expand and strengthen its local presence. During the quarter, the company opened its first office in Kenya. Local resources with good market knowledge and proximity to the market are an important part of the strategy of continuing Axis' establishment in expansive growth regions.

# Comments on the income statement and balance sheet



## Net sales

### The third quarter

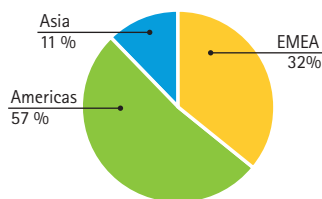
Net sales for the third quarter amounted to SEK 1,906 M (1,462), which was an increase of 30 percent. Growth was 12 percent in local currencies. Foreign currency effects impacted sales positively by SEK 270 M.

Sales in the EMEA region amounted to SEK 602 M (523) during the third quarter, corresponding to growth of 15 percent. Growth was 10 percent in local currency. With the exception of parts of the Eastern European market, which continued to be negatively affected by political unrest, the EMEA region as a whole showed stable development.

Sales in the Americas region amounted to SEK 1,085 M (758) during the third quarter, corresponding to growth of 43 percent. Growth amounted to 16 percent in local currency. In the US market, a recovery in sales was noted after the supply chain disruptions which impacted sales negatively during the second quarter.

Sales in the Asia region amounted to SEK 219 M (181) during the third quarter, corresponding to growth of 21 percent. Growth was 0 percent in local currency. The southeast Asian market showed good development during the quarter. Axis continues to strengthen its local presence in the region and build long term relationships.

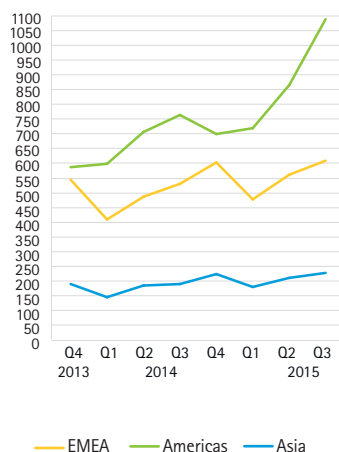
### Invoicing per region, Q3 2015



### January - September

Net sales during the period January-September amounted to SEK 4,876 M (3,946), an increase of 24 percent in Swedish kronor and 5 percent in local currency. Foreign currency effects impacted sales positively during the period by SEK 750 M.

### Sales per region, SEK M



Invoiced sales per product group (SEK M)	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Full-year 2014	Q414-Q315 12 months
Video	1,885.5	1,458.3	4,840.6	3,933.5	5,429.7	6,336.8
Other	20.2	3.8	35.7	12.4	20.0	43.3
<b>TOTAL</b>	<b>1,905.7</b>	<b>1,462.1</b>	<b>4,876.3</b>	<b>3,945.9</b>	<b>5,449.7</b>	<b>6,380.1</b>

Invoiced sales per region (SEK M)	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Full-year 2014	Q414-Q315 12 months
EMEA	602.2	522.9	1,626.8	1,403.1	1,999.2	2,222.9
Americas	1,084.8	758.2	2,657.7	2,050.0	2,742.7	3,350.4
Asia	218.7	181.0	591.8	492.8	707.8	806.8
<b>TOTAL</b>	<b>1,905.7</b>	<b>1,462.1</b>	<b>4,876.3</b>	<b>3,945.9</b>	<b>5,449.7</b>	<b>6,380.1</b>



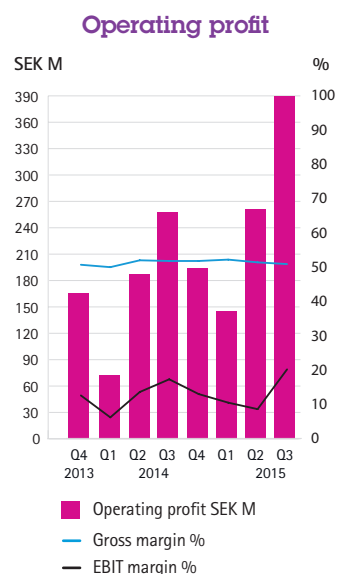
## Earnings

### The third quarter

Operating profit during the third quarter amounted to SEK 389 M (257), which corresponds to an operating margin of 20.4 percent (17.5). The strong operating margin was mainly explained by lower seasonal costs in combination with increased sales. Gross margin during the quarter amounted to 51.1 percent (52.0). Profit before tax was SEK 389 M (253). Profit after tax amounted to SEK 289 M (193). Changes in foreign exchange rates impacted operating profit positively by SEK 24 M, compared to the corresponding period of the previous year.

### January – September

The Group's operating profit during the period amounted to SEK 650 M (516), which is equivalent to an operating margin of 13.3 percent (13.1). Gross margin amounted to 51.4 percent (51.6). Profit before tax was SEK 649 M (511) and profit after tax was SEK 476 M (384). Changes in foreign exchange rates impacted operating profit positively by SEK 71 M, compared to the previous year.



Condensed income statement (SEK M)	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014	Full-year 2014	Q414–Q315 12 months
Net sales	1,905.7	1,462.1	4,876.3	3,945.9	5,449.7	6,380.1
Gross profit	973.6	760.9	2,505.4	2,037.6	2,822.0	3,289.8
Gross margin, %	51.1	52.0	51.4	51.6	51.8	51.6
Operating profit	388.7	256.5	650.0	516.2	715.4	849.2
Operating margin, %	20.4	17.5	13.3	13.1	13.1	13.3
Profit before tax	388.7	253.2	649.4	511.0	713.9	852.3

## Cash flow, investments and financial position

Cash flow from operating activities for the period January–September amounted to SEK 513 M (582). Net investments totaled SEK 132 M (104), of which capitalized development costs amounted to SEK 61 M (38). Axis had SEK 774 M (432) in cash and cash equivalents at the end of the period, as well as unutilized credit facilities of SEK 50 M (500). Accordingly, the company had a total of SEK 824 M (932) at its disposal at September 30, 2015.

## Equity

Consolidated equity amounted to SEK 1,572 M (939). The total number of shares at year-end was 69,461,250 (69,461,250). Axis has no outstanding stock option programs. The group's equity/ assets ratio was 57.1 percent (43.1) at September 30, 2015.

(SEK M)	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
Opening balance at Jan 1, 2014	0.7	279.2	-18.6	675.6	936.9
Total comprehensive income for the period	-	-	0.5	383.6	384.1
Dividend	-	-	-	-382.0	-382.0
Closing balance, Sep 30, 2014	0.7	279.2	-18.1	677.2	939.0
Opening balance at Jan 1, 2015	0.7	279.2	-15.6	832.8	1,097.1
Total comprehensive income for the period	-	-	20.4	475.9	496.3
Dividend	-	-	-	-21.5	-21.5
Closing balance, Sep 30, 2015	0.7	279.2	4.8	1,287.2	1,571.9

## Parent company

The parent company's operations are primarily focused on company-wide administration. The parent company has no employees. During the period, sales amounted to SEK 82 M (74) and operating profit amounted to SEK -17 M (44). Cash and cash equivalents at the end of the period amounted to SEK 312 M (351) and borrowing was SEK 0 M (0). No investments have taken place during the period.



## Outlook

The market activity and the inflow of new projects means that Axis' view on the current market growth rate remains unchanged. An important factor for continued strong growth is increased penetration in installations for smaller systems and in emerging markets. In order to meet market demand and retain its position as the market-leading supplier of network video solutions, Axis will continue to develop and release a large number of innovative products, refine the partner network, recruit more employees and continue to expand globally.

## Other

### Risks and uncertainties

Axis' operations are subject to a further number of risks and uncertainties, which are described in the 2014 Annual Report. No new material risks have arisen during 2015.

### Accounting policies

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information on the accounting policies applied, see the 2014 Annual Report. The accounting policies are unchanged compared with those applied in 2014.

### Annual General Meeting

Axis' Annual General Meeting will be held on April 13, 2016 at 5 p.m. in Lund, Sweden. The venue will be announced subsequently.

### The Axis share

The company's share is listed on Nasdaq Stockholm in the Large Cap segment, under the ticker AXIS. Axis' share had a turnover of 37,547,061 shares during the period January-September 2015, which gave an average turnover of 199,718 shares per trading day, to a value of SEK 63,709,070. The average price of the share during the period was SEK 318.30.

### Reporting dates

Axis will report on the following dates during the 2016 fiscal year:

Year-end report: January 26

Interim report, January-March: April 14

Interim report, January-June: July 12

Interim report, January-September: October 20

Lund, October 15, 2015

Ray Mauritsson  
*President*



# Review report

Review report of condensed interim financial information (Interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

## Introduction

We have reviewed this interim report for the period January 1-September 30, 2015 for Axis AB (publ). The board of directors and the president are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information, based on our review.

## The focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report, in all material respects, is not prepared for the Group in compliance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in compliance with the Swedish Annual Accounts Act.

Lund, October 15, 2015  
PricewaterhouseCoopers AB

Ola Bjärehäll  
*Authorized Public Accountant*  
*Chief Auditor*

## Consolidated comprehensive income

(SEK M)	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Full-year 2014	Q414-Q315 12 months
Net sales	1,905.7	1,462.1	4,876.3	3,945.9	5,449.7	6,380.1
Cost of goods and services sold	-932.1	-701.2	-2,370.9	-1,908.3	-2,627.7	-3,090.3
<b>Gross profit</b>	<b>973.6</b>	<b>760.9</b>	<b>2,505.4</b>	<b>2,037.6</b>	<b>2,822.0</b>	<b>3,289.8</b>
Other income and changes in value	-26.2	1.8	-25.8	10.1	-1.6	-37.5
Selling and marketing expenses	-280.9	-259.9	-875.2	-741.1	-1,019.6	-1,153.7
Administrative expenses	-52.5	-50.2	-230.4	-165.0	-226.7	-292.1
Research and development expenses	-225.3	-196.1	-724.0	-625.4	-858.7	-957.3
<b>Operating profit *</b>	<b>388.7</b>	<b>256.5</b>	<b>650.0</b>	<b>516.2</b>	<b>715.4</b>	<b>849.2</b>
Net financial items	0.0	-3.3	-0.6	-5.2	-1.5	3.1
<b>Profit before tax</b>	<b>388.7</b>	<b>253.2</b>	<b>649.4</b>	<b>511.0</b>	<b>713.9</b>	<b>852.3</b>
Tax	-99.5	-60.7	-173.5	-127.4	-174.6	-220.7
<b>Net profit for the period</b>	<b>289.2</b>	<b>192.5</b>	<b>475.9</b>	<b>383.6</b>	<b>539.3</b>	<b>631.6</b>
<b>Other comprehensive income</b>						
Items that later may be transferred to the income statement						
Exchange differences	10.9	-1.5	20.4	0.5	2.9	22.8
<b>Other comprehensive income for the period, net after tax</b>	<b>10.9</b>	<b>-1.5</b>	<b>20.4</b>	<b>0.5</b>	<b>2.9</b>	<b>22.8</b>
<b>Total comprehensive income for the period</b>	<b>300.1</b>	<b>191.0</b>	<b>496.3</b>	<b>384.1</b>	<b>542.2</b>	<b>654.4</b>
Total comprehensive income attributable to:						
The parent company's shareholders	300.1	191.0	496.3	384.1	542.2	654.4
Net profit per share, SEK	4.16	2.77	6.85	5.52	7.76	9.09
Number of shares, average, thousands	69,461	69,461	69,461	69,461	69,461	69,461

\*Net effects of changes in exchange rates in underlying receivables and liabilities in foreign currencies have impacted operating profit negatively by SEK 26 M (positively by SEK 2 M) in the third quarter and negatively by SEK 25 M (positively by SEK 9 M) during the period January-September.

## Consolidated statement of cash flows

(SEK M)	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Full-year 2014	Q414-Q315 12 months
Cash flow from operating activities before change in working capital	399.6	237.6	621.0	490.8	689.2	819.4
Change in working capital	-253.3	55.7	-108.5	91.1	-88.7	-288.3
<b>Cash flow from operating activities</b>	<b>146.3</b>	<b>293.3</b>	<b>512.5</b>	<b>581.9</b>	<b>600.5</b>	<b>531.1</b>
Cash flow from investing activities	-39.8	-27.5	-132.0	-104.1	-141.6	-169.5
Cash flow from financing activities	0.0	-150.8	-21.5	-383.1	-382.0	-20.4
<b>Cash flow for the period</b>	<b>106.5</b>	<b>115.0</b>	<b>359.0</b>	<b>94.7</b>	<b>76.9</b>	<b>341.2</b>
Cash and cash equivalents at the beginning of the period	667.1	317.4	414.6	337.7	337.7	432.4
Cash and cash equivalents at the end of the period	773.6	432.4	773.6	432.4	414.6	773.6

## Consolidated balance sheet

(SEK M)	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
Non-current assets	395.2	320.7	338.3
Inventories	875.9	696.9	722.3
Trade receivables*	592.7	571.2	636.5
Others receivables	117.4	157.9	95.0
Cash and cash equivalents	773.6	432.4	414.6
<b>Total</b>	<b>2,754.8</b>	<b>2,179.1</b>	<b>2,206.7</b>
Equity	1,571.9	939.0	1,097.1
Non-current liabilities	194.9	151.9	187.4
Trade payables	486.5	560.4	474.1
Other current liabilities	501.5	527.8	448.1
<b>Total</b>	<b>2,754.8</b>	<b>2,179.1</b>	<b>2,206.7</b>

\*This item includes receivables from contract manufacturers of SEK 5 M (127). As per December 31 2014, receivables amounted to SEK 119 M.

## Key ratios

	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Full-year 2014
Net sales growth (%)	30.3	10.6	23.6	15.4	15.5
Gross margin (%)	51.1	52.0	51.4	51.6	51.8
Operating margin (%)	20.4	17.5	13.3	13.1	13.1
Profit margin (%)	20.4	17.3	13.3	13.0	13.1
Depreciation/amortization (SEK M) *	98.7	63.4	98.7	63.4	72.0
Equity (SEK M)	1,572	939	1,572	939	1,097
Capital employed (SEK M)	1,635	991	1,635	991	1,151
Interest-bearing liabilities (SEK M)	0	0	0	0	0
Net interest-bearing liabilities/net receivables (SEK M) **	774	432	774	432	415
Total assets (SEK M)	2,755	2,179	2,755	2,179	2,207
Return on capital employed (%) *	61.3	69.1	61.3	69.1	67.2
Return on total assets (%) *	34.4	33.1	34.4	33.1	34.6
Return on equity (%)	49.8	56.3	49.8	56.3	54.8
Interest coverage ratio (times) *	569.2	119.7	569.2	119.7	224.1
Equity/assets ratio (%)	57.1	43.1	57.1	43.1	49.7
Share of risk-bearing capital (%)	61.8	47.7	61.8	47.7	55.8
Capital turnover ratio (times)	1.4	1.5	4.6	5.3	5.1
Number of employees (average for the period)	2,082	1,829	2,040	1,755	1,797
Sales per employee (SEK M) *	3.1	2.9	3.1	3.0	3.0
Operating profit per employee, SEK M) *	0.4	0.4	0.4	0.4	0.4

\*The key figures have been recalculated to rolling 12-month values where appropriate.

\*\*Refers to net of interest-bearing receivables and liabilities.

## Per-share data

	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
Share price at end of period, SEK	345.70	196.40	199.60
Dividend, SEK	0.31	5.50	5.50
P/E ratio*	38	27	26
Earnings per share, SEK	6.85	5.52	7.76
Number of shares, thousands	69,461	69,461	69,461
Number of outstanding shares, thousands	69,461	69,461	69,461

\*The PE ratio has been recalculated to rolling 12-month values.



## Quarterly data

Invoiced sales per product group (SEK '000)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Video	1,885.5	1,607.6	1,347.5	1,496.2	1,458.3	1,354.0	1,121.2	1,296.6	1,318.8	1,112.8	979.8	1,177.5
Other	20.2	8.7	6.8	7.6	3.8	0.7	7.9	1.9	3.6	1.6	1.7	2.0
<b>TOTAL</b>	<b>1,905.7</b>	<b>1,616.3</b>	<b>1,354.3</b>	<b>1,503.8</b>	<b>1,462.1</b>	<b>1,354.7</b>	<b>1,129.1</b>	<b>1,298.5</b>	<b>1,322.4</b>	<b>1,114.4</b>	<b>981.5</b>	<b>1,179.5</b>
Invoiced sales per region	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
EMEA	602.2	554.2	470.4	596.1	522.9	478.7	401.5	537.1	511.1	362.5	353.4	484.9
Americas	1,084.8	859.9	713.0	692.7	758.2	700.4	591.4	580.0	653.0	617.9	512.9	555.9
Asia	218.7	202.2	170.9	215.0	181.0	175.6	136.2	181.4	158.3	134.0	115.2	138.7
<b>TOTAL</b>	<b>1,905.7</b>	<b>1,616.3</b>	<b>1,354.3</b>	<b>1,503.8</b>	<b>1,462.1</b>	<b>1,354.7</b>	<b>1,129.1</b>	<b>1,298.5</b>	<b>1,322.4</b>	<b>1,114.4</b>	<b>981.5</b>	<b>1,179.5</b>
	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Net sales growth (%)	30.3	19.3	19.9	15.8	10.6	21.6	15.0	10.1	22.5	6.8	11.4	16.9
Gross profit (SEK M)	973.6	821.7	710.1	784.4	760.9	706.9	569.8	660.6	696.2	568.1	505.3	600.5
Gross margin (%)	51.1	50.8	52.4	52.2	52.0	52.2	50.5	50.9	52.6	51.0	51.5	50.9
Operating profit (SEK M)	388.7	116.5	144.8	199.2	256.5	187.6	72.1	166.0	258.4	126.5	89.3	206.7
Operating margin (%)	20.4	7.2	10.7	13.2	17.5	13.8	6.4	12.8	19.5	11.4	9.1	17.5

## Parent Company Income Statement

(SEK M)	Q1-Q3 2015	Q1-Q3 2014	Full-year 2014
Net sales	81.5	74.3	100.5
Gross profit	81.5	74.3	100.5
Administrative expenses	-98.6	-30.3	-43.0
Operating profit	-17.1	44.0	57.5
Financial income	4.3	1.5	34.9
Financial expenses	-1.0	-25.5	-37.7
Profit/loss after financial items	-13.8	20.0	54.7
Appropriations	-	-	478.9
Tax	-	-4.4	-111.8
Net profit for the period	-13.8	15.6	421.8

## Parent Company Balance Sheet

(SEK M)	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
Non-current assets	6.1	8.5	7.9
Receivables from group companies	641.6	134.6	984.5
Trade receivables and other receivables	4.1	2.8	1.8
Tax assets	76.2	55.7	0.0
Cash and cash equivalents	311.6	351.4	113.6
<b>Total</b>	<b>1,039.6</b>	<b>553.0</b>	<b>1,107.8</b>
Equity	388.1	17.2	423.4
Untaxed reserves	637.9	510.4	637.9
Liabilities to group companies	0.8	0.8	0.9
Current liabilities	12.8	24.6	45.6
<b>Total</b>	<b>1,039.6</b>	<b>553.0</b>	<b>1,107.8</b>

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This report contains future-oriented information that is based on the present expectations of Axis' Management. Even if the Management believes that the expectations reflected in such future-oriented information are reasonable, no assurance may be given that these expectations will prove to be correct. Consequently, actual future outcomes may deviate significantly from what is reflected in the future-oriented information due to changed conditions relating to the economy, market and competition, changes in legal requirements and other political measures, fluctuations in exchange rates and other factors.

Axis discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 08.00 CET on Thursday, October 15, 2015.