



Vodacom annual results presentation

for the year ended
31 March 2017

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Operating review

Highlights

+1.5%	+2.9%	+4.5%
Group revenue	Group EBITDA	HEPS
R81 278 million	R31 238 million	923 cents per share
R11.3bn	+18.4%	+4.4%
Group capital expenditure	Group operating free cash flow	Total dividend per share
13.9% of revenue	R19 555 million	830 cents per share

4

South Africa | Strong customer adds and data demand underpins growth

Key indicators	FY17	% change
Revenue (Rm)	64 729	3.9
Service revenue (Rm)	52 071	5.6
EBITDA (Rm)	26 815	7.2
Customers ('000)	37 131	8.6
Data customers ('000)	19 549	8.3
Active smart devices ('000)	16 793	18.0

+5.6%

Service revenue growth

+7.2%

EBITDA growth

+19.7%

Data revenue growth

Annual results | 31 March 2017



International | Impacted by customer registration and forex

Key indicators	FY17	% change	Normalised
Revenue (Rm)	17 350	(5.5)	2.6
Service revenue (Rm)	16 775	(5.6)	2.2
EBITDA (Rm)	4 545	(15.6)	(8.6)
Customers ('000)	29 655	9.3	
Data customers ('000)	12 997	29.3	
M-Pesa customers ('000)	12 922	40.1	

-5.6% [+2.2%*]

Service revenue growth

+9.3%

Customers

+19.4%

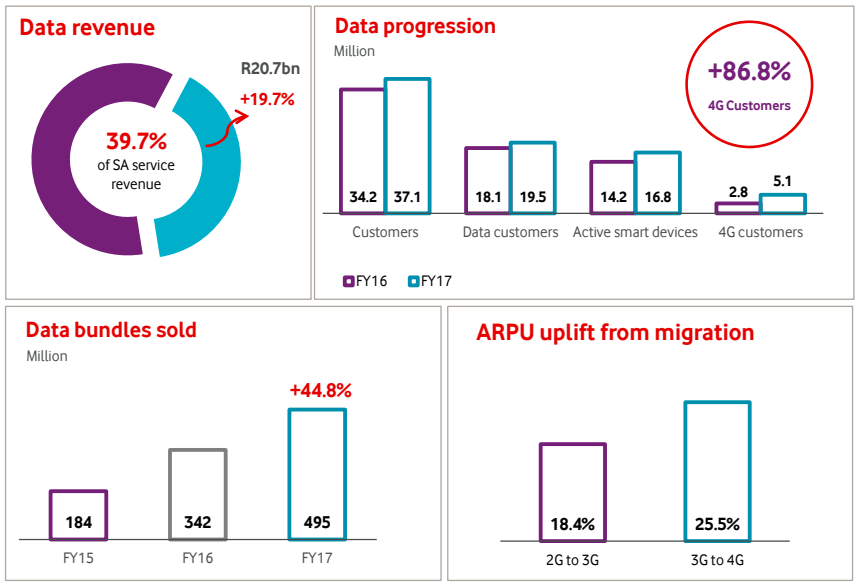
M-Pesa revenue growth

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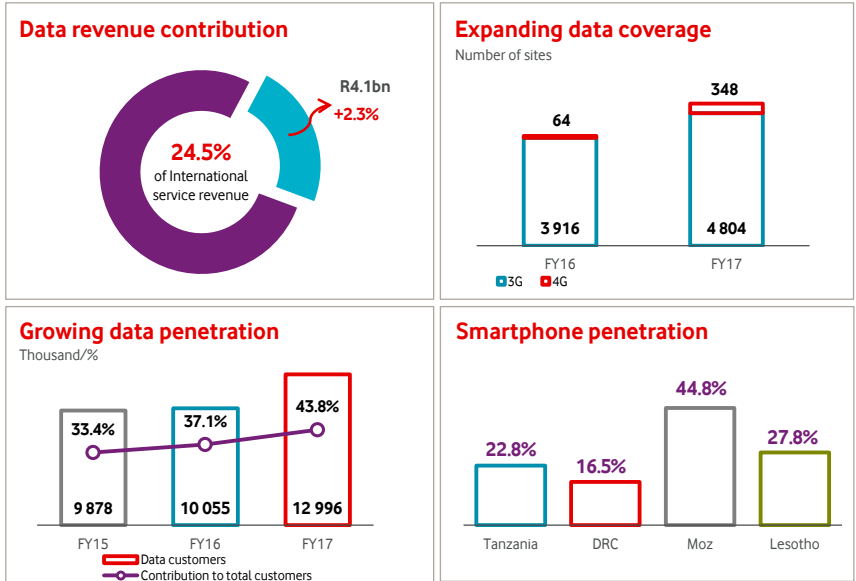


South Africa data | Device, pricing and network supporting demand



- Average usage per smartphone **+25.0%** to **560MB**
- Active smartphones up **22.5%** to **14.0m**
- **75.8%** 4G coverage
- Data traffic up **+43.2%**

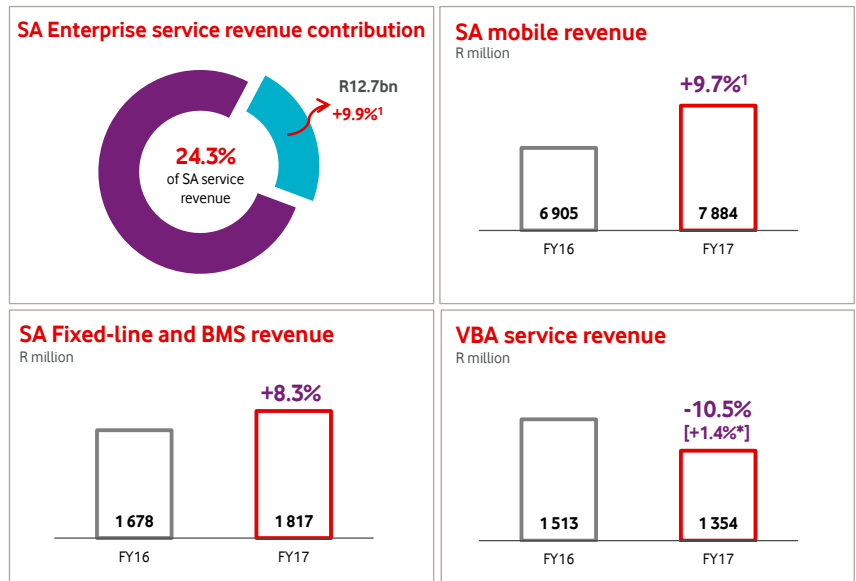
International data | Uptake progressing



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- R2.8bn capital investment
- Capital intensity 16.3%
- Data customers +29.3%
- Data traffic +54.9%
- +43.8% customers using data

Enterprise | Scaling of operations



1. Growth excluding the impact of Autopage

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- Cloud and hosting +35.2%
- IPVPN +17.0%
- Enterprise churn 5.3%
- 4 year government contract
- SAP Hana and IBM strategic partnership
- VBA Impacted by currency devaluation in key markets

International MNO's | Recovery showing; M-Pesa growing

Tanzania ('000) % change

Customers	12 653	2.2
Data customers	6 463	19.4
M-Pesa customers	7 966	13.3

63.0%
Of customers use M-Pesa

DRC ('000) % change

Customers	10 388	21.8
Data customers	3 705	85.6
M-Pesa customers	2 086	140.9

20.1%
Of customers use M-Pesa

Mozambique ('000) % change

Customers	5 146	6.6
Data customers	2 280	8.0
M-Pesa customers	2 474	124.1

48.1%
Of customers use M-Pesa

Lesotho ('000) % change

Customers	1 468	4.9
Data customers	549	3.2
M-Pesa customers	396	76.8

27.0%
Of customers use M-Pesa

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New services | Capturing new revenue shares

Insurance

R612 million
Insurance revenue **+12.4%**
Insurance policies **+28.5%** to **1.1million**

IoT

R668 million
IoT revenue up **+19.1%**
IoT Connections **+31.6%** to **3.0million**
GDSP platform delivery

Fibre

Over **21 000** homes and businesses passed
Wholesale partnership agreements additional
access to over **175 000** end points



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Strategy | Moving towards Vision 2020

Our brand and reputation

- Brand with a purpose
- Industry leader
- Transform society

Best customer experience

- Seamless
- Frictionless
- Personalised
- Digital



Digital organisation & culture

- Innovation
- Agility
- New skills

Best technology

- Leading technology
- Intelligent systems

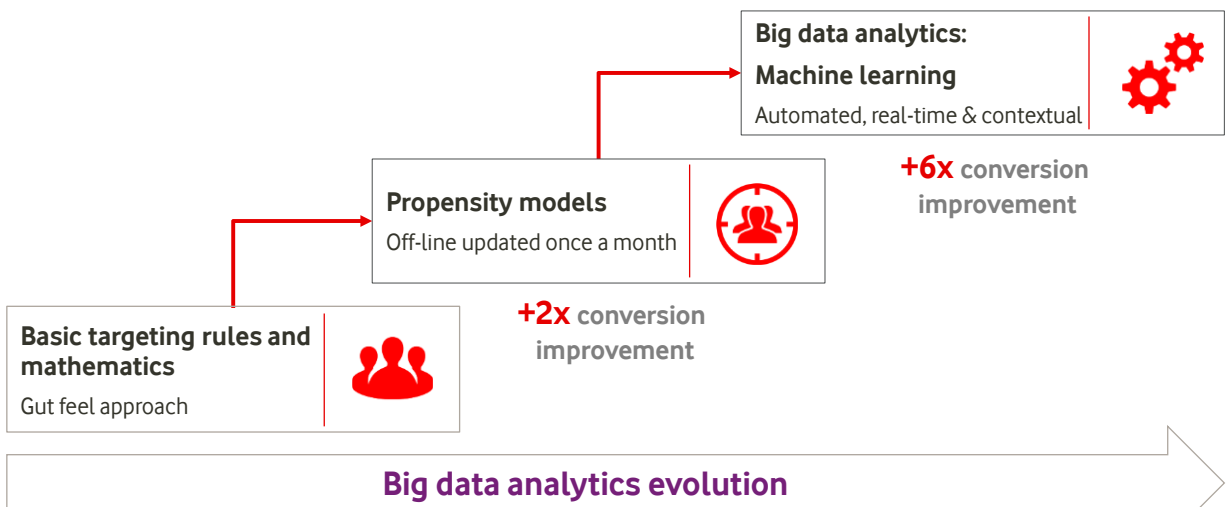
Segmented propositions

- Responding to customer's
- Needs
 - Wants
 - Behaviours

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Segmentation | Evolution to automated customer recommendation analytics

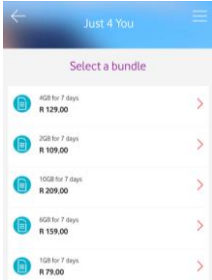
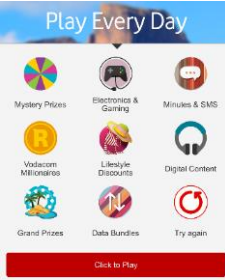



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Segmentation | Scale achieved by leveraging through-the-line marketing

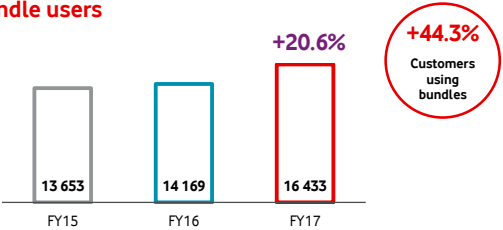
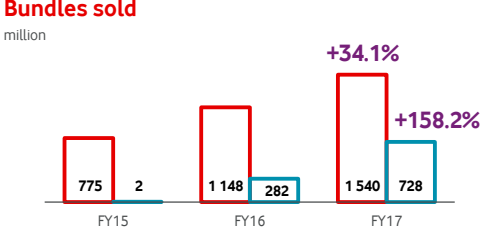
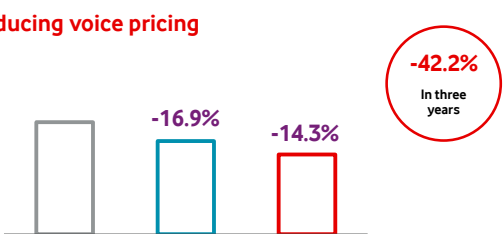
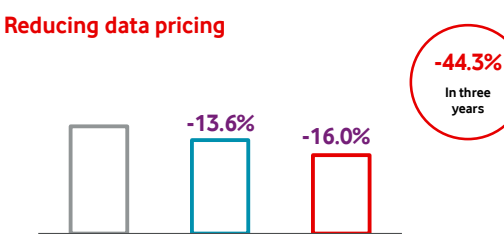
Big Data and CVM intelligence and optimisation

<p style="text-align: center;">Just 4 You</p>  <p style="text-align: center;">9.5m Customers 728m Offers sold</p>	<p style="text-align: center;">Play Every Day</p>  <p style="text-align: center;">16.5m Customers 1 billion Plays</p>	<p style="text-align: center;">Just 4 You Deals</p>  <p style="text-align: center;">Live Trial On the go</p>
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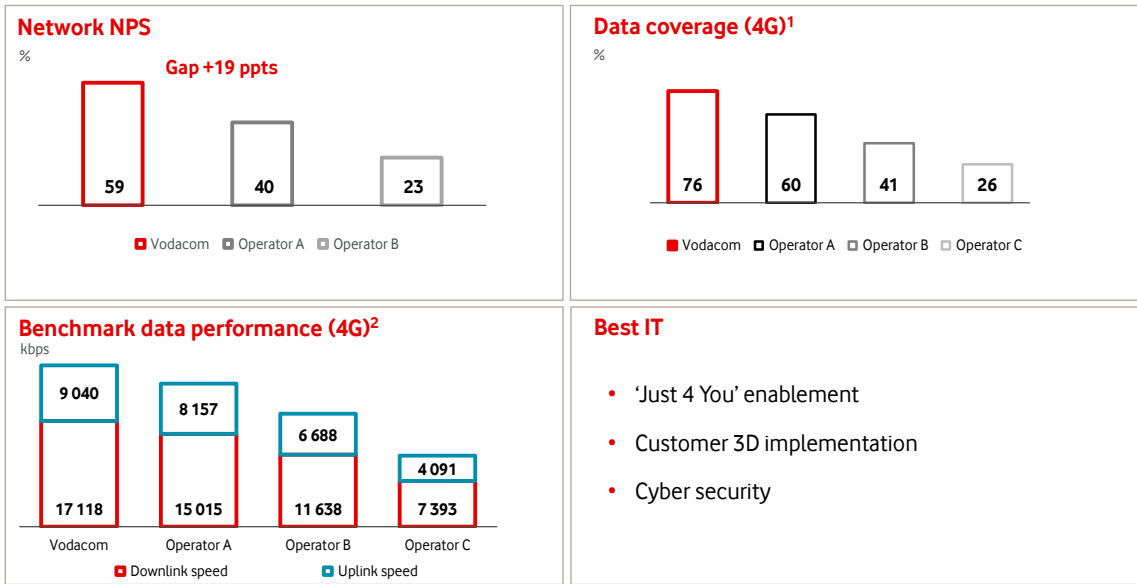
Segmentation | SA transforming pricing through personalisation

<p>Bundle users '000</p>  <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>Fiscal Year</th> <th>Bundle Users ('000)</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>13,653</td> </tr> <tr> <td>FY16</td> <td>14,169</td> </tr> <tr> <td>FY17</td> <td>16,433</td> </tr> </tbody> </table>	Fiscal Year	Bundle Users ('000)	FY15	13,653	FY16	14,169	FY17	16,433	<p>Bundles sold million</p>  <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>Fiscal Year</th> <th>Total Bundles (million)</th> <th>Just 4 You Bundles (million)</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>775</td> <td>2</td> </tr> <tr> <td>FY16</td> <td>1,148</td> <td>282</td> </tr> <tr> <td>FY17</td> <td>1,540</td> <td>728</td> </tr> </tbody> </table>	Fiscal Year	Total Bundles (million)	Just 4 You Bundles (million)	FY15	775	2	FY16	1,148	282	FY17	1,540	728
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Best technology | South Africa maintaining our lead



1. Competitive data based on estimates

2. Source: Atio (March 2017)

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Best Technology | International fending off the competition

Data speeds
mbps

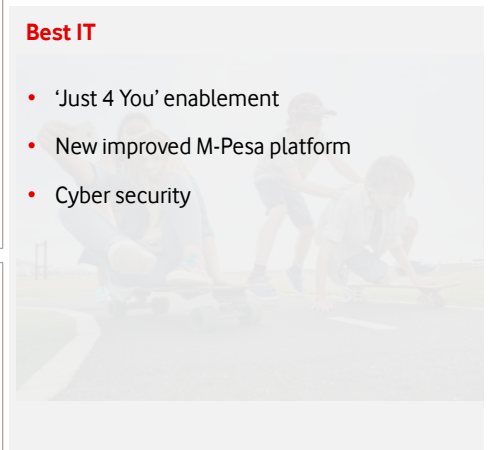
	Tanzania	DRC	Moz	Lesotho
Vodacom	11.8 1st	5.7 1st	7.0 1st	25.6 1st
Next best competitor	7.7	5.2	5.6	17.0

Coverage
%

	Tanzania		DRC	Moz	Lesotho	
	3G	4G	3G	3G	3G	4G
Vodacom	25	7	30 1st	39 1st	95 1st	69 1st
Next best competitor	27	9	30	17	30	30

Best IT

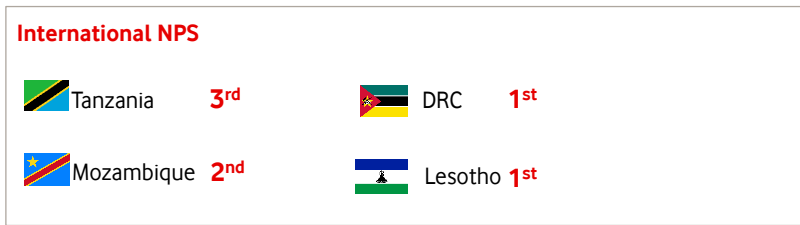
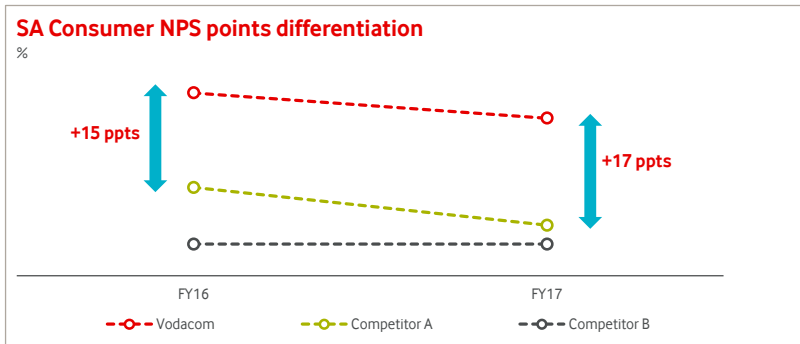
- 'Just 4 You' enablement
- New improved M-Pesa platform
- Cyber security



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Customer experience | Leading NPS in SA; closing gap in International



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Best customer experience | Differentiated quality service

C

Connectivity that is reliable and secure

“Network satisfaction guarantee”

Dropped call compensation

Proactively monitor and resolve

Vodacom Ready Business Assessment tool

A

Always in control

“Control your costs with no surprises”

Improved notifications

Travel saver 180 countries

Smart recommendations

R

Reward loyalty

“Extra rewards and better service”

Personalised offers

728m 'Just 4 You' bundles sold

Lifestyle rewards Play Every Day

E

— Easy access

“Always available ask only once”

24/7 live help

MyVodacom app users doubled

Prioritised service for high value customers

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Brand and reputation | Brand with a purpose

R114 million on community projects

3 000 schools connected

100 000 teachers trained through **91** teacher centres

Vodacom Youth Academy – **972** youth trained in ICT

Vodacom **e-school** Free online learning portal

Stock visibility solution **3 167** clinics



Siyakha



The 'coolest' telecoms provider

Sunday Times Generation Next Leading annual youth brand preference and consumer behavior survey

Sunday Times Top Brands Awards

Best telecommunications provider in both the consumer and business categories

Most reputable company

The South African telecommunications sector and RepTrak Pulse reputation survey results released by Reputation House

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21

BEE | Level 4 contributor

105
/ 130

points

R399m

developing SMME ICT

R149m

supplier development

R225m

uplifting communities through ICT

R161m

skills development of black people

R7.7bn

to >51% black-owned suppliers

R5.8bn

to >30% black women-owned suppliers

R24bn

weighted spend on BEE-status suppliers

22



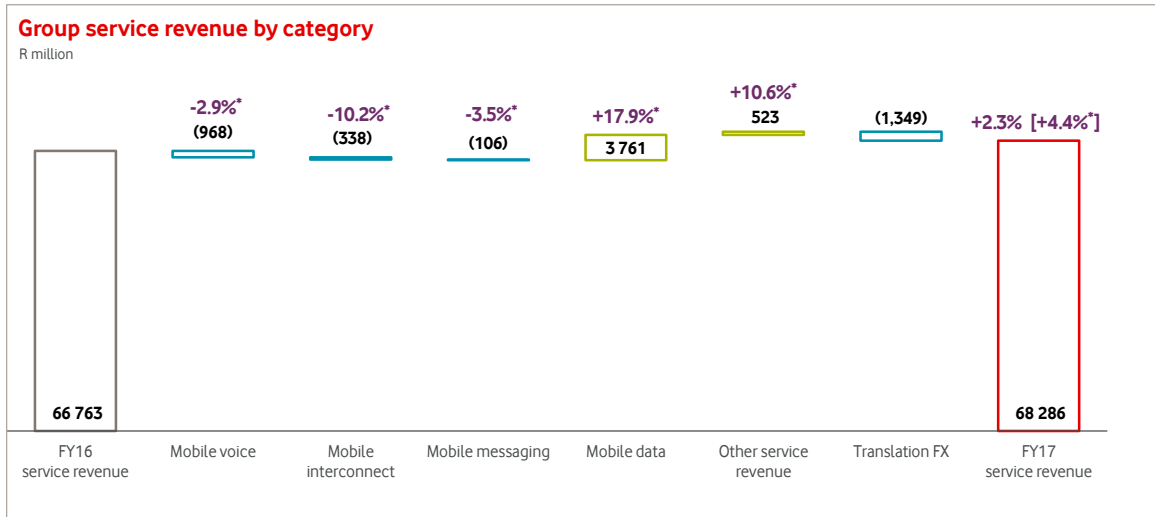
Group income statement

R million	FY17	FY16	% change	% Normalised*
Revenue	81 278	80 077	1.5	3.4
Service revenue	68 286	66 763	2.3	4.4
EBITDA	31 238	30 345	2.9	7.1
Depreciation and amortisation	(9 251)	(8 735)	5.9	
EBIT	22 126	21 696	2.0	6.5
Operating profit	21 750	21 059	3.3	
Net finance charges	(2 522)	(2 215)	13.9	
Profit before tax	19 228	18 844	2.0	
Taxation	(6 102)	(5 934)	2.8	
Net profit	13 126	12 910	1.7	
Attributable to:				
Equity shareholders	13 418	12 917	1.7	
Non-controlling interests	(292)	(7)	> 200.0	
HEPS (cents)	923	883	4.5	
Weighted average shares in issue (million)	1 467	1 467		

* Normalised growth adjusted for trading foreign exchange and at a constant currency (using current period as base).



Group service revenue | Driven by data growth

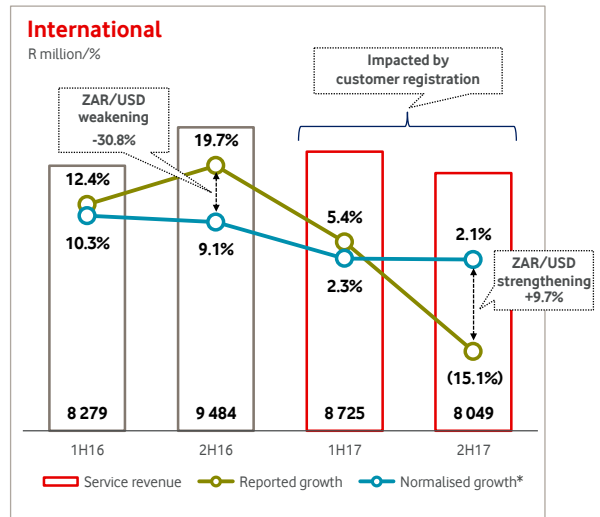
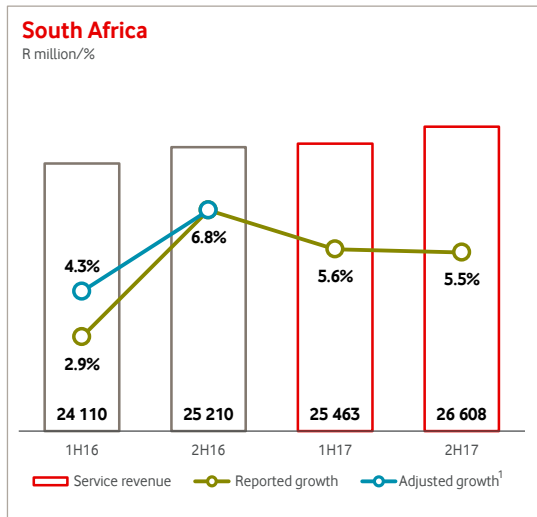


Categories at a constant currency (using current period as base).
* Normalised growth adjusted at a constant currency (using current period as base).

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Service revenue | SA growth sustained, International headwinds



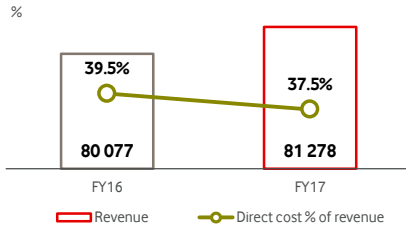
1. Adjusted growth for un-recharged vouchers.
* Normalised growth adjusted at a constant currency (using current period as base) (collectively 'foreign exchange').

Annual results | 31 March 2017



Group expenses | +0.3%, below revenue growth of +1.5%

Direct expenses as % of revenue | Savings in commission and channel management



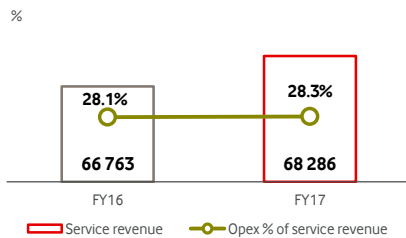
South Africa

- + Commission savings from Autopage acquisition
- + Data device subsidy management
- + Improved channel efficiencies

International

- + Shift to owned channel – recharge through M-Pesa
- Increased customer registration costs

Operating expenses¹ as % of service revenue | Well managed to offset inflationary and other upward pressures



South Africa

- Employee growth only in key growth areas
- + Publicity costs maintained
- + Increased site costs offset by focused network costs savings programme

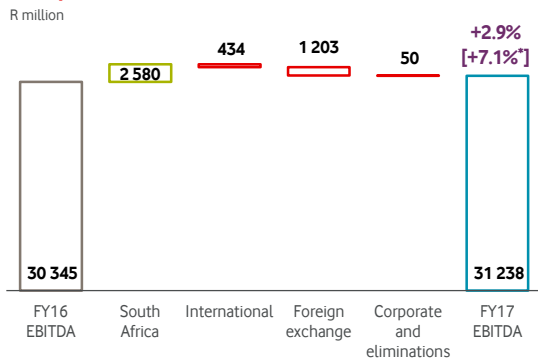
International

- + Restructuring offsetting payroll increases
- + Publicity costs maintained, including rebranding in DRC
- Cost programme offset higher site costs from investment acceleration

1. Excluding net foreign exchange gains and losses

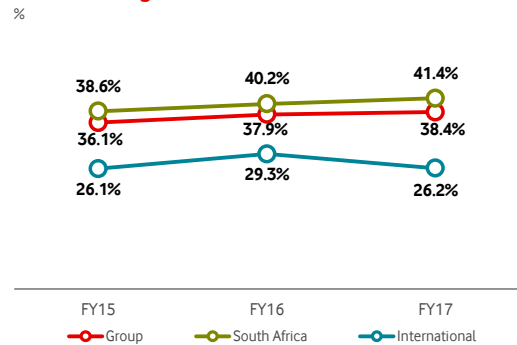
Group EBITDA | Grew by 2.9% and 0.5ppt margin expansion

Group EBITDA



- South Africa: strong EBITDA growth, up **7.2%**
- International: down **8.6%***, impacted by revenue decline as a result of customer registration process impact

EBITDA margin



- Group expanded **2.3ppts** in 2 years
- South Africa expanded **2.8ppts** in 2 years
- International expanded **0.1ppts** in 2 years

Categories at a constant currency (using current period as base)

* Normalised growth adjusted for trading foreign exchange and at a constant currency (using current period as base) (collectively 'foreign exchange').

Financing costs | Impacted by rate change and higher debt

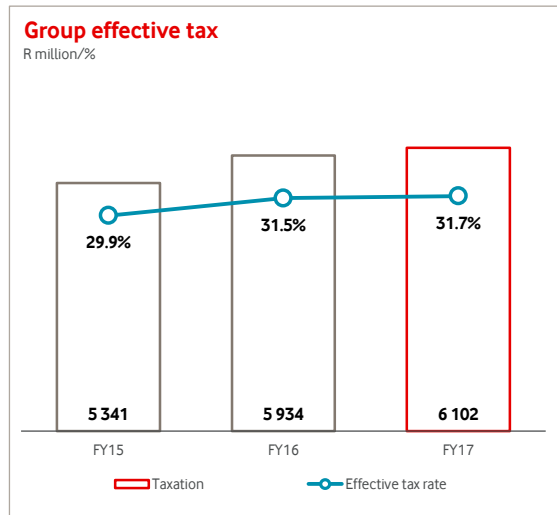
Group net finance charges			
R million	FY17	FY16	% change
Net finance costs	(2 041)	(1 480)	37.9
Net loss on remeasurement and disposal of financial instruments	(481)	(735)	(34.6)
Net finance charges	(2 522)	(2 215)	13.9
Average cost of debt (%)	8.3	7.4	

Group net debt		
R million	FY17	FY16
Bank and cash balances	8 873	7 934
Bank overdrafts	-	(183)
Current borrowings	(3 762)	(2 284)
Non-current borrowings	(27 613)	(26 658)
Other financial instruments	19	(96)
Net debt	(22 484)	(21 287)
Net debt/EBITDA (times)	0.7	0.7

Annual results | 31 March 2017



Group tax | Higher tax contribution; in line with increased profit



Reconciliation to effective rate
%

FY17 statutory tax rate	28.0%
Tanzania adjustment	1.4%
Irrecoverable foreign taxes	0.6%
Non-deductible operating expenditure	0.6%
Non-deductible finance costs	0.2%
Net unrecognised tax asset	0.9%
FY17 effective tax rate	31.7%

Annual results | 31 March 2017



Balance sheet | Healthy position maintained

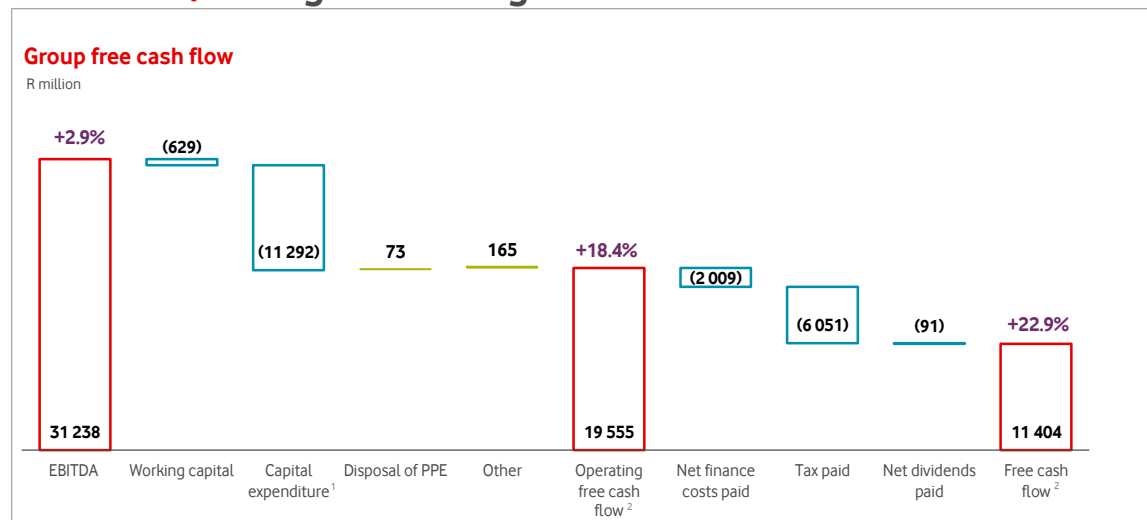
R million	FY17	FY16	Movement
Assets			
Property, plant and equipment	40 181	39 744	437
Intangible assets	9 186	9 517	(331)
Other non-current assets	2 760	1 824	936
Current assets	29 011	27 618	1 393
Total assets	81 138	78 703	2 435
Equity and liabilities			
Total equity	22 996	23 024	(28)
Borrowings	31 375	28 942	2 433
Other liabilities	26 767	26 737	30
Total equity and liabilities	81 138	78 703	2 435

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31



Cash flow | Strong cash flow generation



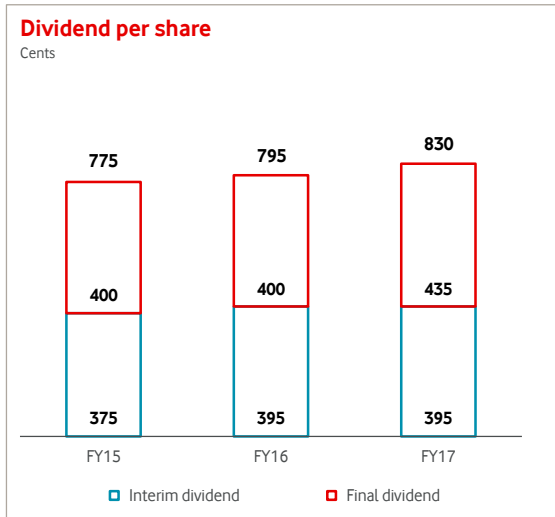
- Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments, net of cash from disposals. Purchases of customer bases are excluded from capital expenditure.
- Operating free cash flow and free cash flow have been restated to exclude movements in amounts due to M-Pesa account holders.

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32



Dividend | Final dividend increased 8.8% to 435cps



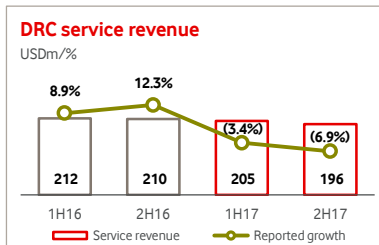
Dividend policy

- Final dividend declared of **435 cents per share**
- Pay-out ratio of **at least 90%** of HEPS maintained

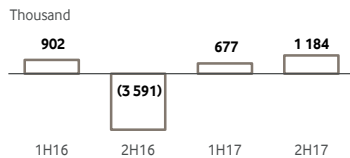
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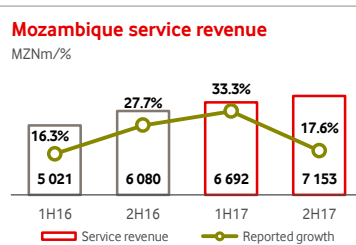
International | Service revenue and customers



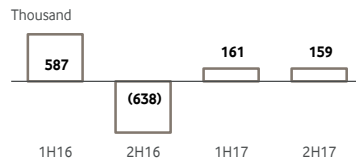
DRC customer net additions



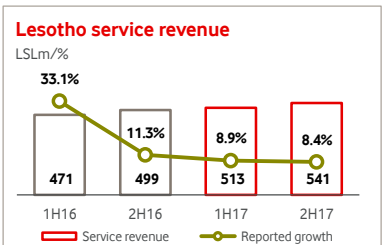
- Continued recovery from disconnections
- CDF depreciation vs. US\$
- NPS leadership achieved, expanded market share lead



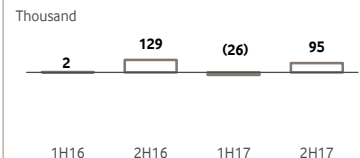
Mozambique customer net additions



- Lapping of price increases in 2H17
- **50%** MTR reduction from Q4 onwards
- Expanded market share lead
- Economic headwinds but MZN stable in Q4



Lesotho customer net additions

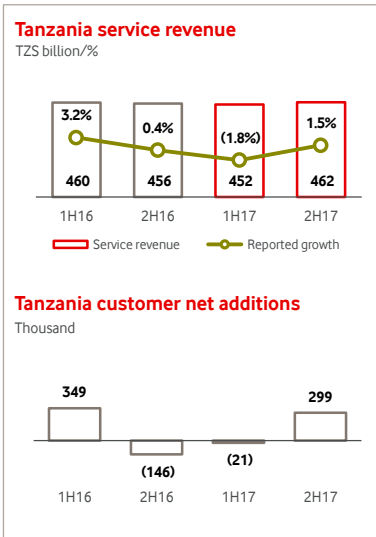


- Continued strong performance
- Data key driver for growth
- **76%** M-Pesa customer growth and **170%** revenue growth

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International | Improved Tanzania performance and IPO launched



Initial public offer (IPO)

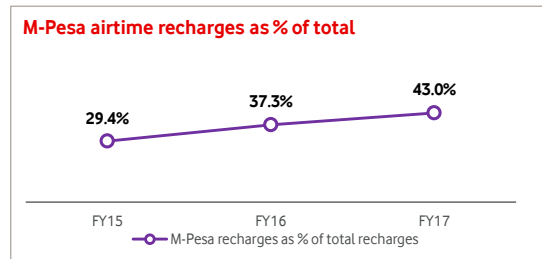
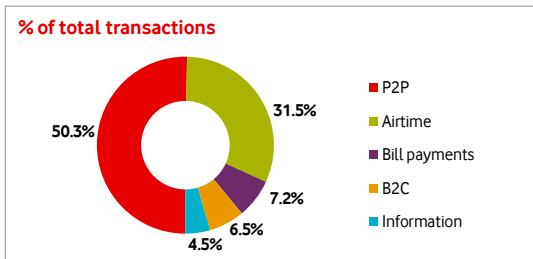
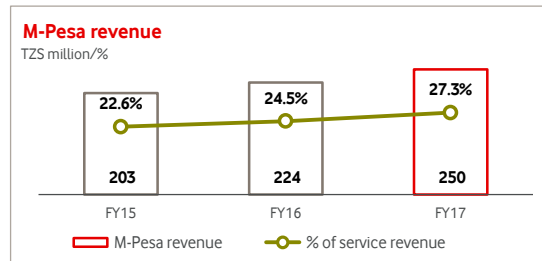
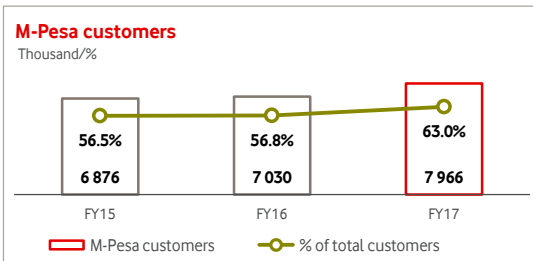
Summary of IPO

Share price (TZS)	850
Shares on offer	560 million
Total offer value (TZS)	476 billion
Offer opened	9 March 2017
Offer closed	11 May 2017
Listing and commencement of trading	6 June 2017

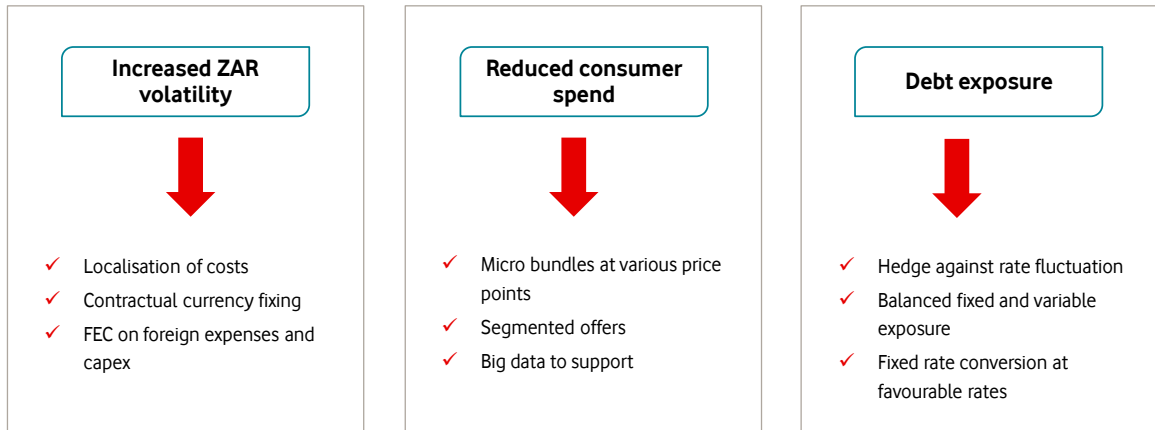
- Competitive pricing pressure
- Commercial actions showing signs of improvement
- SNT approval received; integration FY18

<https://vodacom.co.tz/investor-relations/>

Tanzania | M-Pesa evolution – a blueprint to replicate



SA Downgrade | Minimise impact from ratings downgrade



Annual results | 31 March 2017

37



Targets | Group medium-term targets updated

	Previous targets	New targets
Group service revenue	Low-to-mid single digit	Mid single digit
Group EBITDA	Mid-to-high single digit	
Group EBIT		Mid-to-high single digit
Group capital intensity	12% to 14% of Group revenue	12% to 14% of Group revenue

- These targets are on average over the next three years and are on a normalised basis in constant currency, excluding spectrum purchases and any merger and acquisition activity. The above targets assume broadly stable currencies in each of our markets and stable macro and regulatory environments.
- The change to EBIT reflects a change in management short-term incentives, which are now based on EBIT, previously EBITDA.

The above targets assume broadly stable currencies in each of our markets and stable macro and regulatory environments.





Country data

	South Africa	Tanzania	DRC	Mozambique	Lesotho
Population [‡] (million)	55	55	80	29	2
GDP per capita [‡] (USD)	78 884 [¶]	820	547	392	905
GDP growth estimate [‡] 2016 (%)	0.3	6.8	4.2	3.2	2.1
Ownership (%)	100 [#]	82.2	51	85	80
License expiry period	2029	2031	2028/2032 ^{¶¶}	2018/2026 ^{¶¶}	2036
Customers (thousand)	37 131	12 653	10 388	5 146	1 468
ARPU (rand per month)	111	38	49	45	61
ARPU (local currency per month)	111	6 003	3.5	216	61
Minutes of use per month	136	157	49	121	82

[‡] The Economist Intelligence Unit.

[¶] GDP per capita in ZAR for SA.

[#] 6.25% held indirectly through special purpose entities which are consolidated in terms of SIC 12: Consolidation – Special Purpose Entities as part of the broad-based black economic empowerment transaction.

^{¶¶} 2028/2018 relates to the 2G license and 2032/2026 relates to the 3G license.

Impact of foreign exchange

Revenue

YoY % growth

FY17	Reported	Normalised*
South Africa	3.9	3.9
International	(5.5)	2.6
Group	1.5	3.4

Average exchange rates

	FY17	FY16	% change
USD/ZAR	14.05	13.78	2.0
ZAR/MZN	4.86	3.12	55.8
ZAR/TZS	156.77	155.86	0.6
EUR/ZAR	15.43	15.21	1.4

Service revenue

YoY % growth

FY17	Reported	Normalised*
South Africa	5.6	5.6
International	(5.6)	2.2
Group	2.3	4.4

EBITDA

YoY % growth

FY17	Reported	Normalised*
South Africa	7.2	10.5
International	(15.6)	(8.6)
Group	2.9	7.1

* Normalised for trading foreign exchange and at a constant currency (using current year as base).

Annual results | 31 March 2017

41



Definitions

Customers	Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming.
Data customers	Data customers have been restated to exclude customers with free allocated data bundles not used. Active data customers are based on the number of unique users generating billable data traffic during the month. Also included are users on integrated tariff plans, or who have access to corporate APNs, and users who have been allocated a revenue generating data bundle during the month. A user is defined as being active if they are paying a contractual monthly fee for this service or have used the service during the reported month.
ARPU	Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period.
Contribution margin	Revenue less direct expenses as a percentage of revenue.
EBITDA	Earnings before interest, taxation, depreciation and amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge.
Free cash flow	Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid and movements in amounts due to M-Pesa account holders.
HEPS	Headline earnings per share.
International	International comprises the segment information relating to the non-South African-based cellular networks in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho as well as the operations of Vodacom International Limited (Mauritius) and Vodacom Business Africa Group (Pty) Limited and its subsidiaries.
MOU	Minutes of use per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.
Normalised growth (*)	Adjusted for trading foreign exchange and at a constant currency (using current year as base) from ongoing operations.
Operating free cash flow	Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than licence and spectrum payments and disposals of customer bases and movements in amounts due to M-Pesa account holders.
South Africa	Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPV's.
Traffic	Traffic comprises total traffic registered on Vodacom's mobile network, including bundled minutes, promotional minutes and outgoing international roaming calls, but excluding national roaming calls, incoming international roaming calls and calls to free services.

Annual results | 31 March 2017

42



Forward-looking statements

This presentation which sets out the annual results for Vodacom Group Limited for the year ended 31 March 2017 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

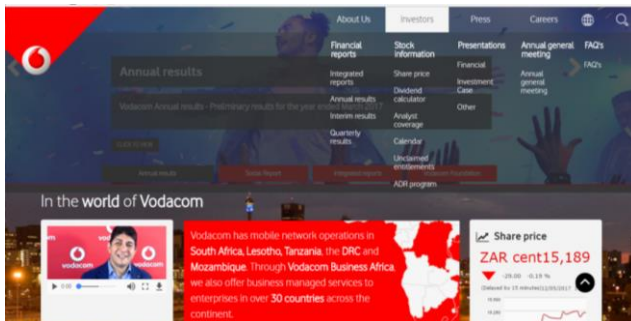
All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.

Annual results | 31 March 2017



More information

Visit our website for more information



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Follow us on social media

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[Facebook.com/vodacom](https://www.facebook.com/vodacom)

FY18 upcoming dates

Integrated report
15 June 2017

AGM
18 July 2017

Q1 results
20 July 2017

Interim results
13 November 2017

Annual results | 31 March 2017

