



Interim Financial Report Period Ended 30 June 2017

Lion Energy Limited
ABN 51 000 753 640



This document should be read in conjunction with the Annual Financial Report of Lion Energy Limited for the period ended 31 December 2016.



**LION ENERGY LIMITED
CORPORATE DIRECTORY**

DIRECTORS: Russell Brimage (Executive Chairman)
Kim Morrison (Chief Executive)
Stuart B. Smith (Executive Director)
Thomas Soulsby (Non-executive Director)
Christopher Newton (Non-executive Director)

**JOINT COMPANY
SECRETARIES:** Zane Lewis
Arron Canicais

ABN: 51 000 753 640

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DIRECTORS' REPORT

The directors of Lion Energy Limited A.C.N. 000 753 640 ("Parent Entity" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity or Group") for the period ended 30 June 2017. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

DIRECTORS

The names of the directors of the Company who held office during or since the end of the period are:-

Russell Brimage (Executive Chairman)
Kim Morrison (Chief Executive)
Stuart B. Smith (Executive Director)
Thomas Soulsby (Non-executive Director)
Christopher Newton (Non-executive Director)

OPERATING RESULTS

The operating and comprehensive loss for the Consolidated Entity, after income tax for the 6 months to 30 June 2017 amounted to US\$404,808 (2016: US\$662,003).

SIGNIFICANT CHANGES AND REVIEW OF OPERATIONS

Significant Changes

There were no significant changes in the state of affairs of the Company during the financial period.

Review of Operations

Operational highlights for the period:

- Production from the Seram (Non-Bula) PSC averaged 3308 bopd, which equates to 14,969 barrels net to Lion, representing a 7.2% decrease on the previous corresponding period due to natural decline and well management.
- One oil lifting totalling 10,511 bbl net to the Company (but before First Tranche Petroleum) generated sales revenue of US\$464,440. Total revenue to the Company net of First Tranche Petroleum was US\$442,576. As at 30 June 2017 the Company's share of crude oil inventory was 6,027 bbl.
- In the South Block A PSC (Company 40.7%), located onshore North Sumatra, the Amanah Timur -1 exploration well was drilled. The well reached a total depth of 347m. Good gas and some oil shows recorded from four objective intervals in the Late Miocene Keutapang Formation and some gas was flared during well control operations. The well was unable to be drilled to the planned total depth of approximately 550m due to stuck drill pipe and the zones of interest were not able to be tested. However, based on drill data and the strong hydrocarbon indications, the well was designated a discovery by the Indonesian regulator. The well was also deemed to have met the outstanding commitment program, with the South Block A PSC formally extended for a period of 4 years effective 22 January 2017. The Joint venture is working on an appraisal well to test the Amanah Timur discovery as at 30 June 2017.

DIRECTORS' REPORT

- Meetings were held with the MIGAS (Indonesian Regulator) on the completed 2016 Bohorok and Bengkalis Unconventional Joint Studies with view to potential inclusion in the late 2017 Government gazettal round.
- Successful meetings were held during the period with MIGAS on Lion's additional unconventional Joint Study Application in Sumatra.
- Lion completed a new conventional Joint Study in Eastern Indonesia with final meetings held with the Indonesian regulator in March 2017. In May 2017 Lion announced it had moved from 50-100% interest in the rights to the area in return for issuing 4.8 million of Lion's shares.
- Lion continued an active new business evaluation program with several attractive production or near term opportunities under review at period end.

Further information may be found in the Company's reports for the March 2017 and June 2017 quarters, released to the ASX on 28 April 2017 and 31 July 2017, respectively.

EVENTS SUBSEQUENT TO BALANCE DATE

At the annual general meeting on 25 November 2014, the shareholders approved a total of 750,000 shares, with a deemed value of \$150,000 or \$0.20 per share, as incentive to director Stuart Smith to be issued over three years at 250,000 on 1st of February. On 25 August 2017, 250,000 ordinary shares were issued to Mr Smith being the third and final year's incentive issue due. The expense and liability was recognised as at 30 June 2017 for AU\$50,000.

On the same day 4,800,000 Lion Energy shares were issued to Transform Exploration Pty Ltd to settle the accrued cost to acquire the 50% interest in the East Seram JS and 202,000 Lion Energy shares were issued to consultants in lieu of cash payment for services provided.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

AUDITORS INDEPENDENCE DECLARATION

In accordance with the Corporations Act 2001 section 307C the auditors of the Company, Ernst & Young, have provided a signed auditors independence declaration to the directors in relation to the six months ended 30 June 2017. This declaration has been attached to the independent review report to the members of the Company.

Signed in accordance with a resolution of the directors.



Russell Brimage
Director

13th September 2017
Perth, Western Australia

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Lion Energy Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company set out on page 4 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 30 June 2017 and of its performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- (b) Subject to Note 2 of the financial report 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



Russell Brimage
Director

13th September 2017
Perth, Western Australia



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2017**

	Note	6 months to 30 June 2017 US\$	6 months to 30 June 2016 US\$
SALES REVENUE	3	442,576	242,719
Cost of sales	3	(351,311)	(327,915)
GROSS PROFIT/ (LOSS)		91,265	(85,196)
Financing income	3	636	6
Administration expenses	3	(240,969)	(280,777)
Employee benefit expenses		(274,024)	(298,803)
Foreign exchange gains		18,284	2,767
LOSS BEFORE INCOME TAX		(404,808)	(662,003)
Income tax expense		-	-
LOSS AFTER INCOME TAX		(404,808)	(662,003)
LOSS FOR THE PERIOD		(404,808)	(662,003)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		-	-
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(404,808)	(662,003)
BASIC LOSS PER SHARE (CENTS PER SHARE)		(0.37)	(0.70)
DILUTED LOSS PER SHARE (CENTS PER SHARE)		(0.37)	(0.70)

The accompanying notes form part of this financial report



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	30 June 2017 US\$	31 December 2016 US\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,223,190	1,246,866
Trade and other receivables	5	87,828	706,776
Inventories		405,757	343,299
TOTAL CURRENT ASSETS		1,716,775	2,296,941
NON-CURRENT ASSETS			
Plant and equipment		8,696	10,409
Receivables		131,250	131,250
Capitalised exploration and evaluation expenditure	6	9,425,177	8,778,733
Oil & gas properties	7	780,886	930,863
TOTAL NON-CURRENT ASSETS		10,346,009	9,851,255
TOTAL ASSETS		12,062,784	12,148,196
CURRENT LIABILITIES			
Trade and other payables	8	1,206,227	886,831
TOTAL CURRENT LIABILITIES		1,206,227	886,831
TOTAL LIABILITIES		1,206,227	886,831
NET ASSETS		10,856,557	11,261,365
EQUITY			
Issued capital	9	47,887,762	47,887,762
Reserves		2,835,705	2,835,705
Accumulated losses		(39,866,910)	(39,462,102)
TOTAL EQUITY		10,856,557	11,261,365

The accompanying notes form part of this financial report



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2016**

	Note	6 months to 30 June 2017 US\$	6 months to 30 June 2016 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		932,708	538,552
Receipts from legal settlement		2,159	21,354
Production expenditure		(91,953)	(358,071)
Payments to suppliers & employees		(481,949)	(695,444)
Interest received		636	6
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES		361,601	(493,603)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		967	-
Disposal of property, plant & equipment		-	1,533
Exploration and evaluation expenditure		(391,967)	(236,677)
Oil and gas properties expenditure		(12,561)	(41,487)
Receipt of performance bond collateral, net		-	105,000
NET CASH USED IN INVESTING ACTIVITIES		(403,561)	(171,631)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(41,960)	(665,234)
Net foreign exchange differences		18,284	(26)
Cash and cash equivalents at beginning of period		1,246,866	2,129,296
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	1,223,190	1,464,036

The accompanying notes form part of this financial report



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2016**

	Issued Capital US\$	Option Premium Reserve US\$	Currency Translation Reserve US\$	Accumulated Losses US\$	Total Equity US\$
<i>At 1 January 2017</i>	47,887,762	(27,070)	2,862,775	(39,462,102)	11,261,365
Loss for the period	-	-	-	(404,808)	(404,808)
Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	(404,808)	(404,808)
Transactions with owners in their capacity as owners					
Securities issued	-	-	-	-	-
Share issue cost	-	-	-	-	-
At 30 JUNE 2017	47,887,762	(27,070)	2,862,775	(39,866,910)	10,856,557

	Issued Capital US\$	Option Premium Reserve US\$	Currency Translation Reserve US\$	Accumulated Losses US\$	Total Equity US\$
<i>At 1 January 2016</i>	47,421,356	(27,070)	2,862,775	(38,392,355)	11,864,706
Loss for the period	-	-	-	(662,003)	(662,003)
Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	(662,003)	(662,003)
Transactions with owners in their capacity as owners					
Securities issued	-	-	-	-	-
Share issue cost	-	-	-	-	-
At 30 JUNE 2016	47,421,356	(27,070)	2,862,775	(39,054,358)	11,202,703

The accompanying notes form part of this financial report



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

NOTE 1. BASIS OF PREPARATION OF THE PERIOD FINANCIAL REPORT

These general purpose interim financial statements for the interim 6 month reporting period ended 30 June 2017 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Lion Energy Limited ("Company") and its controlled entities ("Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the period within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2016, together with any public announcements made during the period.

Statement of compliance

The interim financial report complies with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

These consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 31 December 2016, except as noted below.

New and amended accounting standards and interpretations

The Company has adopted all Australian Accounting Standards and Interpretations effective from 1 January 2017, including:

Reference and Title	Summary
AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses	This Standard makes amendments to AASB 112 Income Taxes to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value
AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle	This Standard clarifies the scope of AASB 12 Disclosure of Interests in Other Entities by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.
AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses	This Standard makes amendments to AASB 112 Income Taxes to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value

The adoption of new and amended standards and interpretations had no material impact on the financial position or performance of the Company.

The Company has not elected to early adopt any new accounting standards and interpretations.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

NOTE 2. GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss before income tax of US\$404,808 (2016: US\$662,003), a net operating cash inflow of US\$361,601 (2016: outflow of US\$493,603) and spent a net investing cash outflow of US\$403,561 (2016: US\$171,631) for the 6 months to 30 June 2017. The Directors note that should uncommitted business activities, such as continued exploration and evaluation activities, require expenditure in excess of funds available, options with regard to funding those activities will need to be sought.

The Consolidated Entity is currently in a positive net current asset position, including cash of US\$1,223,190. The Directors are confident that the Group has sufficient cash to fund its share of currently approved joint venture activities and will be able to meet existing commitments as they fall due. The Directors will also continue to carefully manage discretionary expenditure in line with the Group's cash flow. However, if the proposed exploration program in South Block A PSC proceeds as currently envisioned, the Group may need further funding to meet its share of the expenditure. The Directors are confident of being able to raise the required funding, but note that it has not been secured at the date of this report. Should the Group not achieve the additional funding required, there is uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

**6 months to
30 June 2017
US\$** **6 months to
30 June 2016
US\$**

NOTE 3. REVENUE AND EXPENSES

The profit/(loss) before income tax expense includes the following revenues and expenses where disclosure is relevant in explaining the performance of the Group:

REVENUE

Oil sales	442,576	242,719
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FINANCE INCOME

Interest income	636	6
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BREAKDOWN OF EXPENSES

Cost of goods sold:

Production costs	188,773	192,128
Depreciation, depletion & amortisation	162,538	135,787
	351,311	327,915

Administrative expenses

Depreciation	746	2,267
Consultancy expenses	57,116	95,276
Legal expenses	1,301	27,436
Professional fees	78,479	66,794
Rental costs	4,725	4,713
Cost of share based payments	38,428	-
Travel expenses	25,810	27,393
Other administrative expenses	34,364	56,898
	240,969	280,777

**30 June 2017
US\$** **31 December
2016
US\$**

NOTE 4. CASH AND CASH EQUIVALENTS

Cash at bank	1,223,190	993,467
Share of joint venture cash	-	253,399
	1,223,190	1,246,866



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

	30 June 2017 US\$	31 December 2016 US\$
NOTE 5. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade debtors	37,828	596,431
Other debtors and prepayments	-	60,345
Performance bond collateral	50,000	50,000
	87,828	706,776

NOTE 6. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

Capitalised exploration and evaluation expenditure	9,425,177	8,778,733
TOTAL	9,425,177	8,778,733

MOVEMENTS IN THE CARRYING AMOUNT OF CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

At the beginning of the financial period	8,778,733	8,025,118
Expenditure during the period	646,444	753,615
AT THE END OF THE FINANCIAL PERIOD	9,425,177	8,778,733

Included in exploration and evaluation expenditure are costs associated with joint studies in the Indonesia. Three of the four studies have completed. The Indonesian regulator, MIGAS, is in the process of determining when the three blocks will be put out for tender. Lion Energy, as a joint study participant, will have the right to match any offers for the blocks to secure interests.

Also included in exploration and evaluation expenditure are costs associated with South Block A. Lion Energy completed firm commitments required in the PSC during the half year and the exploration term of the PSC has been extended until 22 January 2021.

NOTE 7. OIL AND GAS PROPERTIES

Oil and gas properties	780,886	930,863
TOTAL	780,886	930,863

MOVEMENTS IN THE CARRYING AMOUNT OF OIL AND GAS PROPERTIES

At the beginning of the financial period	930,863	1,338,180
Expenditure during the period	12,561	131,084
Depreciation, Depletion & Amortisation	(162,538)	(538,401)
AT THE END OF THE FINANCIAL PERIOD	780,886	930,863



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

	30 June 2017	31 December
	US\$	2016
		US\$

NOTE 8. TRADE AND OTHER PAYABLES (CURRENT)

Sundry creditors and accrued expenses	416,977	297,155
Share of joint venture payables	789,250	589,676
	1,206,227	886,831

NOTE 9. ISSUED CAPITAL

ORDINARY SHARES

108,186,532 (31 December 2016: 108,186,532) fully paid ordinary shares	47,887,762	47,887,762
	47,887,762	47,887,762

MOVEMENTS IN ORDINARY SHARES

At the beginning of the period		47,887,762
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AT THE END OF THE FINANCIAL PERIOD

	47,887,762	
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NOTE 10. SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM are the board of directors and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to oil and gas exploration, development and production in Indonesia.

Accordingly, the Group has only one reportable segment and the results are the same as the Group results.

NOTE 11. EVENTS SUBSEQUENT TO BALANCE DATE

At the annual general meeting on 25 November 2014, the shareholders approved a total of 750,000 shares, with a deemed value of AU\$150,000 or \$0.20 per share, as incentive to director Stuart Smith to be issued over three years at 250,000 on 1st of February. On 25 August 2017, 250,000 ordinary shares were issued to Mr Smith being the third and final year's incentive issue due. The expense and liability was recognised as at 30 June 2017 for AU\$50,000.

On the same day 4,800,000 Lion Energy shares were issued to Transform Exploration Pty Ltd to settle the accrued cost to acquire the 50% interest in the East Seram JS and 202,000 Lion Energy shares were issued to consultants in lieu of cash payment for services provided.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

NOTE 12. FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of the Group's financial assets and liabilities at 30 June 2017 was considered to approximate their fair value.

NOTE 13. RELATED PARTY TRANSACTIONS

There has been no change in related party transactions since the last annual reporting period.

Independent auditor's review report to the members of Lion Energy Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Lion Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 30 June 2017, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2017 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty related to going concern

Without qualifying our conclusion expressed above, we draw attention to Note 2 in the financial report. The conditions as set forth in Note 2 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

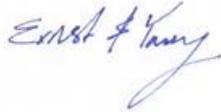
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 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, anything has come to our attention that causes us to 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 consolidated financial position as at 30 June 2017 and its consolidated financial 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 the Group, 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*.



Ernst & Young



D A Hall
Partner
Perth
13 September 2017

Auditor's Independence Declaration to the Directors of Lion Energy Limited

As lead auditor for the review of Lion Energy Limited for the half-year ended 30 June 2017, I declare 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 Lion Energy Limited and the entities it controlled during the financial period.



Ernst & Young



D A Hall
Partner
13 September 2017