

Gammon Gold, Inc. GAM [TSE] | ★★

Last Price	Fair Value	Consider Buy	Consider Sell	Uncertainty	Economic Moat™	Stewardship	Morningstar Credit Rating	Industry
10.21 CAD	7.50 CAD	3.80 CAD	15.00 CAD	Very High	None	—	—	Gold

We Expect Strong Results From Gold Companies

by Joung Park
Equity Analyst
Analysts covering this company do not own its stock.

Pricing data through April 14, 2011.
Rating updated as of
April 14, 2011.

Currency amounts expressed with "\$" are in U.S. dollars (USD) unless otherwise denoted.

Analyst Note Feb. 11, 2011 | Min Tang-Varner, CFA

As gold companies report in the coming two weeks, we expect calendar fourth-quarter results to be quite strong for most of the companies in our coverage universe. Our expectation primarily stems from the rapid appreciation in gold prices in the fourth quarter, which leapt to \$1,405.50/ounce by year-end 2010, from \$1,313/ounce at the end of September. The strong realized gold price should largely offset the adverse weather and holiday impacts on production. We think the current gold price is more than ample to fund large capital expenditures. During this reporting season, we are interested in companies' production outlooks for 2011, and whether they have witnessed any material shift in operating costs. We note that energy prices are increasing, and royalty structures may be under scrutiny given that gold companies are printing cash. Additionally, some of the previously announced capital projects are beginning operation, generating fresh positive cash flows. We expect gold companies to start increasingly rewarding shareholders with the cash flows, while large gold companies may be looking for junior miners to replenish their long-term gold reserves, similar to what Newmont did with Fronteer Gold.

Thesis Oct. 12, 2010 | Joung Park

With production totaling a bit more than 200,000 gold equivalent ounces in 2009, Gammon Gold is a relatively small producer in the gold mining industry. Although Gammon has encountered some operational difficulties in its recent past, we believe the firm is turning the corner and view its move to purchase Capital Gold as a major step forward.

Gammon Gold is a relatively recent entrant to the gold mining industry, having started active exploration in Mexico's Ocampo mining district in 1999 and commencing commercial mining in January 2007. The firm currently

produces gold and silver from two Mexican mines--the Ocampo and El Cubo mines--with Ocampo contributing almost 80% of the company's total gold equivalent ounce production in 2009. Gammon has made significant efforts to boost output and lower production costs, such as expanding its milling capacity at Ocampo. However, the benefits from these initiatives have been partly offset by labor woes at El Cubo. Still, we believe output should climb and production costs stabilize over the intermediate term as Gammon resolves its labor difficulties and starts to fully benefit from its expansion projects at Ocampo.

In addition to improving its existing operations, Gammon also has its sights on growth through acquisitions. The firm has extended a friendly takeover offer to Capital Gold, a junior Mexican gold and silver miner. We believe purchasing Capital will prove beneficial to Gammon for a number of reasons. For one, the close geographic proximity of the Ocampo mine to Capital's El Chanate mine should provide abundant cost-cutting opportunities. In addition, the acquisition of Capital would help replenish Gammon's dwindling gold reserves, which was one of our main concerns about the company. Capital is also a relatively low-cost gold producer with average cash costs of less than \$400 per ounce, which should help lower Gammon's average cash costs, which stood at \$462 per gold equivalent ounce in 2009.

As with all unhedged gold miners, Gammon is exposed to volatile gold prices, which means that investors should tread carefully. Still, we are cautiously optimistic that the firm is putting its missteps behind it, especially with its move to purchase Capital Gold.

Valuation, Growth and Profitability

We are increasing our fair value estimate for Gammon to CAD 7.50 per share from CAD 3.50 per share. This increase is primarily driven by the firm's offer to purchase Capital Gold, which would not only double Gammon's existing gold reserves but also prove immediately accretive to earnings, since Capital generates significant gold output at its El Chanate mine at cash costs lower than Gammon's

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average. We believe higher gold prices, together with expanded gold production from the Capital acquisition and internal expansion projects, will drive growth above 20% in 2010 and 2011. We believe the operating margin will climb past 30% over the intermediate term if gold prices continue to cooperate and as the firm realizes significant cost savings from the Capital acquisition. Our model incorporates a long-term gold price assumption of \$1,366 per ounce, which corresponds to 2014 Comex gold futures contracts as of October 2010. We use a cost of equity assumption of 8.5%. Our valuation implies roughly 6 times our estimated 2011 earnings before interest, taxes, depreciation, and amortization as well as an enterprise value of \$391 per reserve gold ounce as of the end of 2009. Our fair value estimate assumes an exchange rate of CAD 1.01 per U.S. dollar as of Oct. 8.

Risk

Gammon's fortunes are highly leveraged to volatile gold prices and operations at only two mines. The company must replenish its dwindling gold reserves to ensure its long-term survival. Other significant risks include changeable environmental regulations and foreign currency fluctuations. And though Mexico is historically a mining-friendly country, labor disruptions are common and could materially affect the firm.

Bulls Say

- All gold companies, including Gammon Gold, tend to be countercyclical. They also provide an excellent hedge to inflation risk.
- Gammon Gold's production at its Ocampo mine should increase over the next few years as the firm has increased its ore processing capacity there.
- Gammon's takeover offer for Capital Gold looks cheap on the basis of enterprise value/reserve gold ounces.

Bears Say

- Gammon depends on Mexico for all of its gold and silver output. The concentration of its operations on only two mines and limited reserve ounces greatly increases the company's risk profile.
- There is no guarantee the company will meet its cost-containment and production growth targets by 2010.
- Gammon's two gold mines have relatively low ore grades, meaning that the company will probably be saddled with above-average production costs.

Financial Overview

Financial Health: Gammon Gold had more cash than debt at the end of 2009 and covered its interest expenses with EBITDA more than 21 times in 2009. However, the firm will probably need to spend enormous amounts of capital over the long run to replenish its dwindling gold reserves. We believe this puts Gammon in fair financial health.

Company Overview

Profile: Gammon Gold, which has its headquarters in Canada, mines and explores for silver and gold in Mexico. The company has a 100% interest in the Ocampo gold-silver project in Chihuahua and has been actively exploring the Ocampo mining district since 1999. Commercial production from underground minable resources and its open-pit resources commenced in January 2007. Gammon Gold also operates its El Cubo-Las Torres mine complex in the state of Guanajuato.

Management: Rene Marion took over as CEO in October 2007. He has more than 20 years of experience in the mining industry and previously worked in Russia for Barrick Gold. Gammon appointed a new CFO and COO at the beginning of 2008, both of whom came from Barrick Gold. Gammon nominated four additional independent

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board members in April 2010 to bring the total size of its board to nine, seven of whom are considered independent. One of the new board members is Colin Benner, who has more than 40 years of experience in the mining industry and serves as chairman. We think this overhaul of Gammon's board will help improve the company's execution, and ultimately, its profitability.

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Nov. 22, 2010

Findings From the Denver Gold Forum

This fall we attended the Denver Gold Group's annual forum, an industry-sponsored conference that brings together companies, investors, and analysts. During the conference, we had a chance to meet with executives from several of the gold mining companies we cover, such as Eldorado Gold, Gammon Gold, Harmony Gold, IAMGold,

Golden Star Resources, and Northgate Minerals, among others. We believe the key points gleaned through our interactions are pertinent to the entire gold mining sector, including DRDGold and Gold Fields. For more information regarding our findings, please see our Nov. 19 Stock Strategist Industry Report, "Discussions From the Denver Gold Forum."

Oct. 01, 2010

Gammon's Bid for Capital Gold Is a Sensible Move

The major shakeup in Gammon Gold's board of directors in April 2010 gave us hope that the firm could right the ship after years of missteps, and Gammon took a major step forward through its friendly agreement to acquire Capital Gold. Gammon's bid, which was announced Friday, is comprised mostly of equity with a small cash component. The offer values Capital at \$4.57 per share based on Gammon shares' closing price as of Sept. 24, 2010, for a total consideration of \$288 million. Capital is a small Mexican gold miner with one producing asset, El Chanate, which generated over 55,000 ounces of gold in fiscal 2010 at cash costs of less than \$400 per ounce, which is below

the industry average. Capital also owns 1.5 million ounces of gold reserves.

We believe the two companies share many similarities as junior Mexican gold miners, with geographic proximity between their assets. As such, the merger could provide material synergies from leveraging Gammon's mining and drilling equipment, as well as excess milling capacity, over more gold ounces and properties. We also regard the purchase price as attractive given that Gammon will be paying roughly \$191 per reserve gold ounce, a hefty discount to recent per-ounce takeover prices within the gold mining sector. One of our main worries regarding

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Analyst Notes (continued)

Gammon was its dwindling gold reserves, and we believe the Capital acquisition could significantly mitigate this concern. Majority Capital shareholder approval is needed for this transaction to move forward, with the shareholder

vote expected to occur in December 2010. We are placing our fair value estimate for Gammon under review as we assess the potential impact of this acquisition.

Disclaimers & Disclosures

No Morningstar employees are officers or directors of this company. Morningstar Inc. does not own more than 1% of the shares of this company. Analysts covering this company do not own its stock. The information contained herein is not represented or warranted to be accurate, correct, complete, or timely. This report is for information purposes only, and should not be considered a solicitation to buy or sell any security.

Gammon Gold, Inc. GAM

Sales USD Mil 238 **Mkt Cap CAD Mil** 1,418 **Industry** Gold **Sector** Basic Materials

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Growth Rates Compound Annual

Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	15.2	16.1	—	136.6
Operating Income %	119.7	—	—	—
Earnings/Share %	—	—	—	—
Dividends %	—	—	—	—
Book Value/Share %	-15.3	-5.8	17.1	—
Stock Total Return %	38.9	8.3	-11.4	22.3
+/- Industry	13.3	2.0	-21.9	3.8
+/- Market	30.3	8.6	-11.8	21.0

Profitability Analysis

Grade: F	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	-20.4	-8.3	—	115.9
Return on Assets %	-16.5	-6.3	—	30.3
Fixed Asset Turns	0.4	0.3	—	7.2
Inventory Turns	1.4	2.0	—	—
Revenue/Employee USD K	110.1	92.9*	—	—
Gross Margin %	57.2	39.3	—	63.8
Operating Margin %	25.3	-5.8	—	16.5
Net Margin %	-61.9	-30.6	—	12.6
Free Cash Flow/Rev %	—	—	—	10.8
R&D/Rev %	—	—	—	0.2

Financial Position

Grade:	12-09 USD Mil	12-10 USD Mil
Cash	129	113
Inventories	72	76
Receivables	13	18
Current Assets	220	213
Fixed Assets	629	569
Intangibles	107	3
Total Assets	964	819
Payables	—	—
Short-Term Debt	—	—
Current Liabilities	42	53
Long-Term Debt	—	—
Total Liabilities	186	153
Total Equity	778	667

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	—	—	—	7.2
Forward P/E	9.8	—	—	—
Price/Cash Flow	15.1	—	—	6.8
Price/Free Cash Flow	—	—	—	8.0
Dividend Yield %	—	—	—	—
Price/Book	2.2	1.7	—	4.8
Price/Sales	6.2	8.0	—	0.9
PEG Ratio	2.0	—	—	—

Morningstar Rating	Last Price	Fair Value	Uncertainty	Economic Moat™	Stewardship Grade
★★★	10.21	7.50	Very High	None	— per share prices in CAD

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TTM	Financials
Total Return %	-81.0	197.3	186.4	2.1	114.8	37.5	-58.1	-15.2	72.0	-30.1	25.7	Total Return %
+/- Market	-68.0	220.7	160.0	-6.9	111.8	23.9	-61.6	23.3	48.6	-42.9	21.2	+/- Market
+/- Industry	-98.1	120.7	137.3	21.3	90.6	31.3	-99.0	8.9	47.0	-52.9	20.5	+/- Industry
Dividend Yield %	—	—	—	—	—	—	—	—	—	—	0.0	Dividend Yield %
Market Cap CAD Mil	—	—	258	364	1013	1450	813	810	1595	1128	1418	Market Cap CAD Mil
Revenue USD Mil	0	0	0	0	1	63	152	213	207	238	238	Revenue USD Mil
Gross Margin %	—	—	—	—	—	40.1	7.7	39.4	52.0	57.2	57.2	Gross Margin %
Oper Income USD Mil	-1	-1	-3	-6	-11	-21	-62	13	27	60	60	Oper Income USD Mil
Operating Margin %	-1600.0	-1611.1	-760.6	-1306.3	-964.7	-33.1	-40.5	6.2	13.3	25.3	25.3	Operating Margin %
Net Income USD Mil	-1	-1	0	-5	-10	-25	-101	30	2	-147	-147	Net Income USD Mil
Earnings Per Share USD	—	—	—	—	-0.14	-0.28	-0.90	0.25	0.01	-1.06	-1.06	Earnings Per Share USD
Dividends USD	—	—	—	—	—	—	—	—	—	—	—	Dividends USD
Shares Mil	—	—	—	—	74	88	113	121	127	139	139	Shares Mil
Book Value Per Share USD	—	—	1.30	1.55	2.65	7.33	5.67	6.46	5.94	4.77	4.62	Book Value Per Share USD
Oper Cash Flow USD Mil	-1	-2	-1	-2	-3	-19	-34	56	78	98	98	Oper Cash Flow USD Mil
Cap Spending USD Mil	0	-1	-5	-21	-63	-103	-69	-67	-77	-108	-108	Cap Spending USD Mil
Free Cash Flow USD Mil	-1	-2	-6	-24	-66	-123	-103	-11	1	-10	-10	Free Cash Flow USD Mil
Return on Assets %	-8.8	-5.5	-1.0	-8.3	-4.5	-5.3	-13.8	3.9	0.2	-16.5	-16.5	Return on Assets %
Return on Equity %	-8.9	-7.7	-1.6	-11.2	-6.0	-7.6	-19.0	5.0	0.3	-20.4	-20.4	Return on Equity %
Net Margin %	—	—	—	—	—	-39.4	-66.6	14.2	0.8	-61.9	-61.9	Net Margin %
Asset Turnover	0.01	0.00	0.01	0.01	0.01	0.13	0.21	0.28	0.24	0.27	0.27	Asset Turnover
Financial Leverage	1.0	1.7	1.6	1.3	1.3	1.5	1.3	1.3	1.2	1.2	1.2	Financial Leverage
Working Capital USD Mil	1	4	1	9	-12	-32	19	7	178	160	160	Working Capital USD Mil
Long-Term Debt USD Mil	—	7	7	7	18	64	1	8	—	—	—	Long-Term Debt USD Mil
Total Equity USD Mil	15	21	26	67	167	482	587	628	778	667	667	Total Equity USD Mil
Debt/Equity	—	0.33	0.26	0.10	0.11	0.13	0.00	0.01	0.05	0.05	0.05	Debt/Equity
Price/Earnings	—	—	—	—	—	—	—	21.9	—	—	—	Price/Earnings
P/E vs. Market	—	—	—	—	—	—	—	—	—	—	—	P/E vs. Market
Price/Sales	—	—	—	—	—	19.3	6.0	3.1	6.8	4.8	6.2	Price/Sales
Price/Book	—	—	4.8	4.1	5.2	2.6	1.4	1.1	2.0	1.7	2.2	Price/Book
Price/Cash Flow	—	—	—	—	—	—	—	11.8	17.9	11.6	15.1	Price/Cash Flow

Quarterly Results

Revenue USD Mil	Mar 10	Jun 10	Sep 10	Dec 10
Most Recent Period	54.7	57.0	55.5	71.0
Prior Year Period	47.4	43.3	47.9	68.2
Rev Growth %	Mar 10	Jun 10	Sep 10	Dec 10
Most Recent Period	15.5	31.6	15.9	4.1
Prior Year Period	-8.1	-32.9	-0.9	41.4
Earnings Per Share USD	Mar 10	Jun 10	Sep 10	Dec 10
Most Recent Period	0.01	-1.30	0.05	0.17
Prior Year Period	0.02	-0.06	-0.06	0.11

Industry Peers by Market Cap

	Mkt Cap CAD Mil	Rev USD Mil	P/E	ROE%
Gammon Gold, Inc.	1418	238	—	-20.4
Barrick Gold Corpora	51183	10924	16.9	19.2
Goldcorp, Inc.	—	0	—	-23.9

Major Fund Holders

	% of shares
	—
	—
	—

*3Yr Avg data is displayed in place of 5Yr Avg

TTM data based on rolling quarterly data if available; otherwise most recent annual data shown.

Morningstar's Approach to Rating Stocks

Our Key Investing Concepts

- ▶ Economic Moat™ Rating
- ▶ Discounted Cash Flow
- ▶ Discount Rate
- ▶ Fair Value
- ▶ Uncertainty
- ▶ Margin of Safety
- ▶ Consider Buying/Consider Selling
- ▶ Stewardship Grades

At Morningstar, we evaluate stocks as pieces of a business, not as pieces of paper. We think that purchasing shares of superior businesses at discounts to their intrinsic value and allowing them to compound their value over long periods of time is the surest way to create wealth in the stock market.

We rate stocks 1 through 5 stars, with 5 the best and 1 the worst. Our star rating is based on our analyst's estimate of how much a company's business is worth per share. Our analysts arrive at this "fair value estimate" by forecasting how much excess cash--or "free cash flow"--the firm will generate in the future, and then adjusting the total for timing and risk. Cash generated next year is worth more than cash generated several years down the road, and cash from a stable and consistently profitable business is worth more than cash from a cyclical or unsteady business.

Stocks trading at meaningful discounts to our fair value estimates will receive high star ratings. For high-quality businesses, we require a smaller discount than for mediocre ones, for a simple reason: We have more confidence in our cash-flow forecasts for strong companies, and thus in our value estimates. If a stock's market price is significantly above our fair value estimate, it will receive a low star rating, no matter how wonderful we think the business is. Even the best company is a bad deal if an investor overpays for its shares.

Our fair value estimates don't change very often, but market prices do. So, a stock may gain or lose stars based

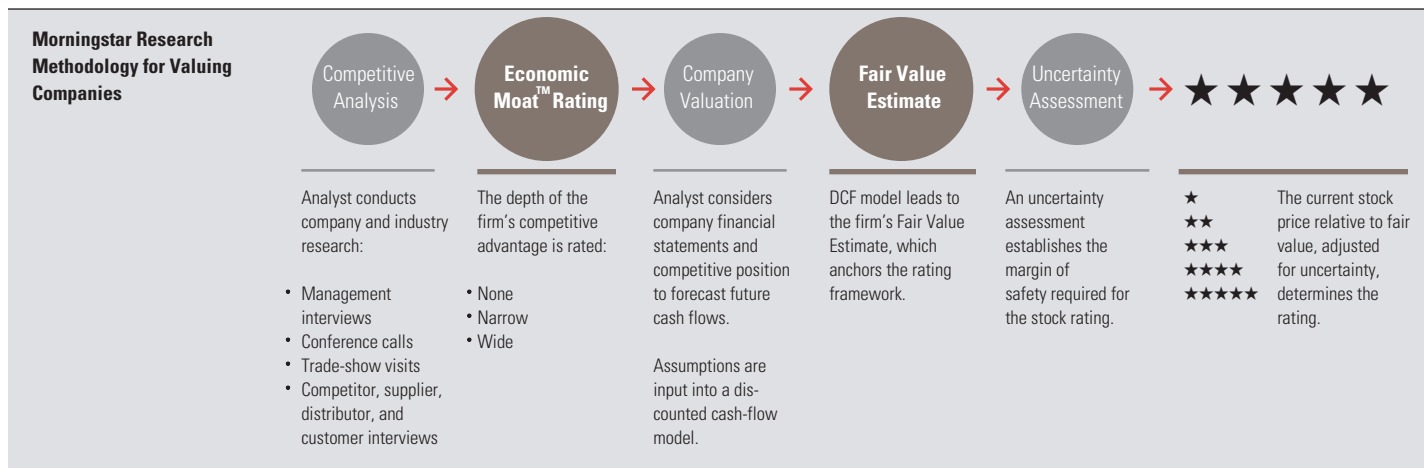
just on movement in the share price. If we think a stock's fair value is \$50, and the shares decline to \$40 without much change in the value of the business, the star rating will go up. Our estimate of what the business is worth hasn't changed, but the shares are more attractive as an investment at \$40 than they were at \$50.

Because we focus on the long-term value of businesses, rather than short-term movements in stock prices, at times we may appear out of step with the overall stock market. When stocks are high, relatively few will receive our highest rating of 5 stars. But when the market tumbles, many more will likely garner 5 stars. Although you might expect to see more 5-star stocks as the market rises, we find assets more attractive when they're cheap.

We calculate our star ratings nightly after the markets close, and issue them the following business day, which is why the rating date on our reports will always be the previous business day. We update the text of our reports as new information becomes available, usually about once or twice per quarter. That is why you'll see two dates on every Morningstar stock report. Of course, we monitor market events and all of our stocks every business day, so our ratings always reflect our analyst's current opinion.

Economic Moat™ Rating

The Economic Moat™ Rating is our assessment of a firm's ability to earn returns consistently above its cost of capital in the future, usually by virtue of some competitive advantage. Competition tends to drive down such



Morningstar's Approach to Rating Stocks (continued)

economic profits, but companies that can earn them for an extended time by creating a competitive advantage possess an Economic Moat. We see these companies as superior investments.

Discounted Cash Flow

This is a method for valuing companies that involves projecting the amount of cash a business will generate in the future, subtracting the amount of cash that the company will need to reinvest in its business, and using the result to calculate the worth of the firm. We use this technique to value nearly all of the companies we cover.

Discount Rate

We use this number to adjust the value of our forecasted cash flows for the risk that they may not materialize. For a profitable company in a steady line of business, we'll use a lower discount rate, also known as "cost of capital," than for a firm in a cyclical business with fierce competition, since there's less risk clouding the firm's future.

Fair Value

This is the output of our discounted cash-flow valuation models, and is our per-share estimate of a company's intrinsic worth. We adjust our fair values for off-balance sheet liabilities or assets that a firm might have--for example, we deduct from a company's fair value if it has issued a lot of stock options or has an under-funded pension plan. Our fair value estimate differs from a "target price" in two ways. First, it's an estimate of what the business is worth, whereas a price target typically reflects what other investors may pay for the stock. Second, it's a long-term estimate, whereas price targets generally focus on the next two to 12 months.

Uncertainty

To generate the Morningstar Uncertainty Rating, analysts consider factors such as sales predictability, operating leverage, and financial leverage. Analysts then classify their ability to bound the fair value estimate for the stock into one of several uncertainty levels: Low, Medium, High,

Very High, or Extreme. The greater the level of uncertainty, the greater the discount to fair value required before a stock can earn 5 stars, and the greater the premium to fair value before a stock earns a 1-star rating.

Margin of Safety

This is the discount to fair value we would require before recommending a stock. We think it's always prudent to buy stocks for less than they're worth. The margin of safety is like an insurance policy that protects investors from bad news or overly optimistic fair value estimates. We require larger margins of safety for less predictable stocks, and smaller margins of safety for more predictable stocks.

Consider Buying/Consider Selling

The consider buying price is the price at which a stock would be rated 5 stars, and thus the point at which we would consider the stock an extremely attractive purchase. Conversely, consider selling is the price at which a stock would have a 1 star rating, at which point we'd consider the stock overvalued, with low expected returns relative to its risk.

Stewardship Grades

We evaluate the commitment to shareholders demonstrated by each firm's board and management team by assessing transparency, shareholder friendliness, incentives, and ownership. We aim to identify firms that provide investors with insufficient or potentially misleading financial information, seek to limit the power of minority shareholders, allow management to abuse its position, or which have management incentives that are not aligned with the interests of long-term shareholders. The grades are assigned on an absolute scale--not relative to peers--and can be interpreted as follows: A means "Excellent," B means "Good," C means "Fair," D means "Poor," and F means "Very Poor."
