



LANNA RESOURCES PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS



**FOR THE OPERATING RESULTS OF
THE YEAR 2014**



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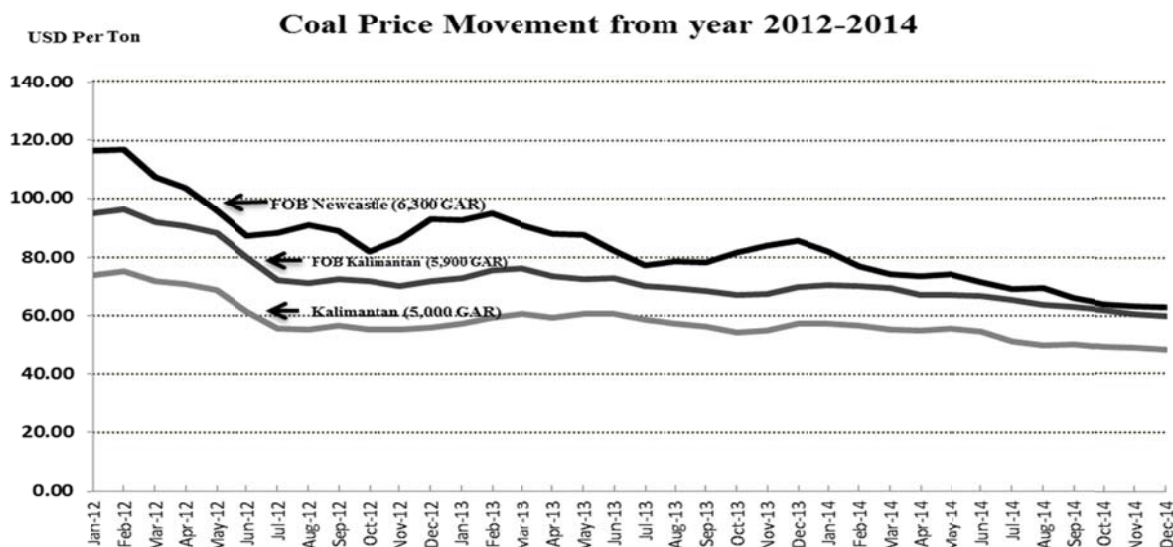
(For the Consolidated Financial Statements of Year 2014)

OVERALL OPERATING RESULTS

The Company's revenue in year 2014 were Baht 12,245.70 million, which increased from year 2013 by 81.74 million or 0.67 percent. This is due to the fact that the revenue from ethanol business increased due to an increase in ethanol sales volume in line with an increase domestic ethanol demand from the termination of Gasoline 91 and the promotion of production of automobiles that use Gasohol E20 and E85 by the government. The net profit from ethanol business thus increased significantly. The Company's net profit in year 2014 were Baht 430.47 million, which decreased from year 2013 by Baht 76.92 million or 15.16 percent due to the decrease in profit from coal business in line with the continuously falling global coal price.

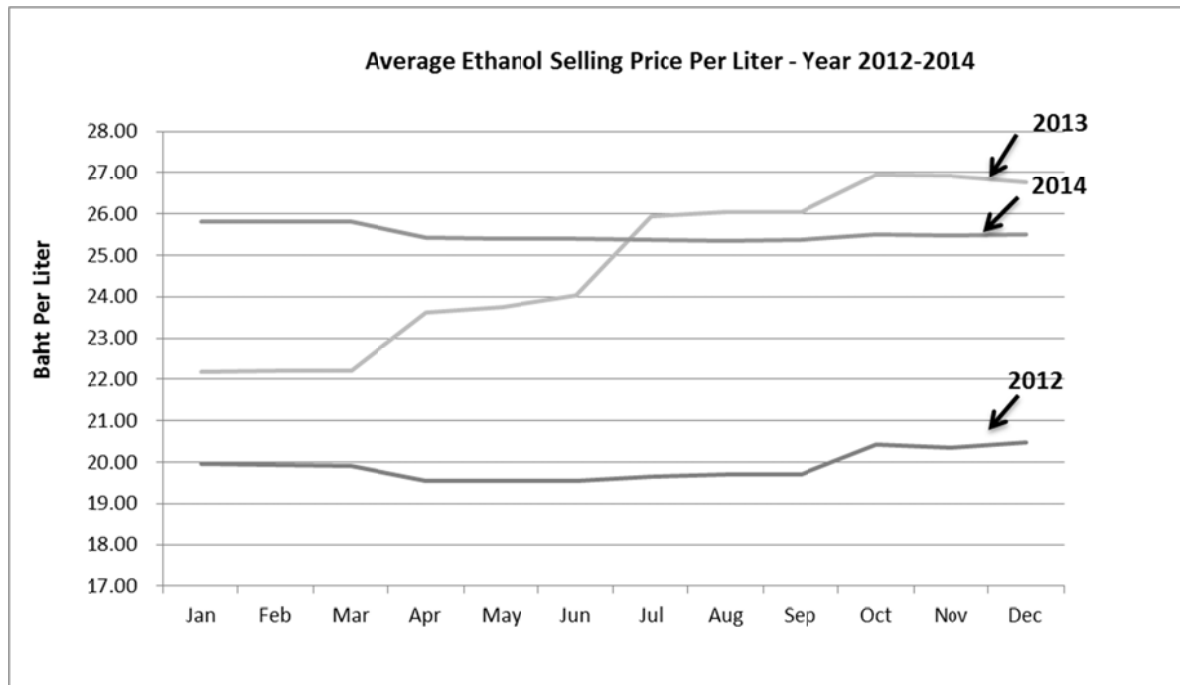
COAL BUSINESS: The global coal prices have been continuously decreasing since 2012. The Company still employs the same strategy by reducing mining cost and increasing production efficiency by decreasing the cost of coal winning, which is the major cost. The product mix is also carefully selected by choosing only those with high price and that highly profitable.

Platts: Coal Trader International (ICT), Year 2012-2014



In summary, as for the overall operating results of the coal business in year 2014, the revenue and net profit derived from shareholding proportion of the company were Baht 9,711.90 million and Baht 225.89 million, which decreased from year 2013 by 7.27 percent and 39.18 percent, respectively, due to the decrease in coal selling price. Regardless, the coal business remains continuously profitable.

ETHANOL BUSINESS: The average ethanol selling price in year 2014 increased from 2013 by 3.61 percent. This is due to the increase of ethanol demand – from 2.60 million liters per day at the end of year 2013 to 3.24 million liters per day in 2014 – as a result of the termination of Gasoline 91 and the promotion of the production of Gasohol E20 and E85 compatible automobiles by the government. Therefore, the demand for using ethanol as a mixture in gasohol has been increasing continuously.



In summary, as for the overall operating results of the ethanol business in year 2014, the revenue and net profit derived from the shareholding proportion of the Company were Baht 2,496.28 million and Baht 143.82 million, which increased from year 2013 by 50.46 percent and 62.62 percent, respectively, due to the increase in ethanol sales volume and selling price in line with the continuously increasing ethanol demand.

The Meeting of the Board of Directors has approved the spin-off plan for the listing of Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company with business in production and distribution of ethanol for fuel, in the Stock Exchange of Thailand by offering newly issued ordinary shares of TAE in the amount of 200,000,000 shares and selling of the existing ordinary shares of TAE held by Lanna of 96,037,733 shares, for a total amount of 296,037,733 shares. The initial public offering totaled 191,000,000 shares or 64.52 percent of the offered shares and 105,037,733 shares or 35.48 percent of the offered shares were offered to the existing shareholders of Lanna based on their shareholding portions (Pre-emptive Right) at the subscription ratio of 5 common shares in Lanna to 1 new common share in TAE with the offering price equal to the price offering to the public at Baht 2 per share. The objective was to raise fund required for improvement on the production and the distribution of ethanol and also for the working capital in the future. Accordingly, the selling of ordinary shares has been completed, and the revenue from the selling of ordinary shares in TAE was received on June 2, 2014. Accordingly, the Company has recognized the profit from the selling of ordinary shares in TAE of Baht 90.27 million in the separate financial statement. However, the shareholding proportion of Lanna in TAE has reduced from 75.75 percent to 51 percent of the paid-up capital. Regardless, TAE still remains a subsidiary company of Lanna. Ordinary shares of TAE has started being traded in the Stock Exchange of Thailand since June 5, 2014.

SIGNIFICANT CHANGES ON ACCOUNTING STANDARD

The Company and the subsidiary companies has adopted the IFRIC Interpretation 20: Stripping Costs in the Production Phase of a Surface Mine since January 1, 2014. Accordingly, the consolidated financial statements for year 2013 have been restated for comparison purpose with year 2014, but the separate financial statements are unaffected. The details are as follows:

Details	Unit: Million Baht		
	Before restated	Increase (Decrease)	After restated
As at year ended December 31, 2014			
Consolidated financial statements			
Inventories	613.75	(49.45)	564.30
Deferred tax assets	60.72	(15.03)	45.69
Non-current assets	471.89	123.67	595.56
Unappropriated retained earnings	2,123.75	30.26	2,154.01
Consolidated income statement			
Cost of sales	8,602.91	76.75	8,679.66
Income tax	257.59	(23.02)	234.57
Profit attributable to the Company	461.63	(31.16)	430.47
Profit attributable to non-controlling interests	206.50	(22.56)	183.94
As at year ended December 31, 2013			
Consolidated financial statements			
Inventories	430.50	16.70	447.20
Deferred tax assets	68.85	(26.22)	42.63
Non-current assets	489.11	134.27	623.38
Unappropriated retained earnings	2,132.46	61.43	2,193.89
Consolidated income statement			
Cost of sales	8,068.67	142.69	8,211.36
Income tax	272.77	(42.81)	229.96
Profit attributable to the Company	572.29	(64.90)	507.39
Profit attributable to non-controlling interests	254.30	(34.98)	219.32

OPERATING RESULTS ANALYSIS

Revenue	Year 2014		Year 2013		Increase (Decrease)	
	Baht Million	%	Baht Million	%	Baht Million	%
Revenue from Coal Business	9,711.90	79.31	10,473.08	86.10	(761.18)	(7.27)
Revenue from Ethanol Business	2,496.28	20.38	1,659.05	13.64	837.23	50.46
Other Revenue	37.52	0.31	31.83	0.26	5.69	17.88
Total Revenue	12,245.70	100.00	12,163.96	100.00	81.74	0.67

REVENUE: The Company's revenue in year 2014 totaled Baht 12,245.70 million, which increased from last year by Baht 81.74 million or 0.67 percent due to the following reasons:

(1) Revenue from coal business in year 2014 totaled Baht 9,711.90 million, which decreased from last year by Baht 761.18 million or 7.27 percent. This was due to decreases in coal sales volume and selling price of 3.45 percent and 3.96 percent, respectively, in line with downtrend of the global coal market.

(2) Revenue from ethanol business in year 2014 totaled Baht 2,496.28 million, which increased from last year by Baht 837.23 million or 50.46 percent. This was due to increases in ethanol sales volume and ethanol selling price of 45.86 percent and 3.61 percent, respectively, in line with the continuously increasing demand.

(3) Other revenue in year 2014 totaled Baht 37.52 million, which increased from last year by Baht 5.69 million or 17.88 percent due to increases in interest income and profit from sales of unit trust.

Expenses	Year 2014		Year 2013		Increase (Decrease)	
	Baht Million	%	Baht Million	%	Baht Million	%
Coal Business						
Cost of Sales	6,514.07	67.07	6,820.76	65.13	(306.69)	(4.50)
Selling and Administrative Expenses	2,623.96	27.02	2,855.27	27.26	(231.31)	(8.10)
Financial Cost	9.21	0.09	0.87	0.01	8.34	958.62
Corporate Income Tax	225.62	2.32	234.01	2.23	(8.39)	(3.59)
Ethanol Business						
Cost of Sales	2,165.59	86.75	1,390.60	83.82	774.99	55.73
Selling and Administrative Expenses	50.13	2.01	96.87	5.84	(46.74)	(48.25)
Financial Cost	57.00	2.28	58.64	3.53	(1.64)	(2.80)
Corporate Income Tax (Refund)	8.95	0.36	(4.04)	(0.24)	12.99	321.53

COAL BUSINESS EXPENSES: Coal business expenses in year 2014 totaled Baht 9,372.86 million, which decreased from the same period last year by Baht 538.05 million or 5.43 percent, due to the following reasons.

(1) Cost of coal sales in year 2014 decreased from last year by Baht 306.69 million or 4.50 percent. This was due to a decrease in coal sales volume of 3.45 percent and a decrease in average coal selling price of 1.09 percent.

(2) Selling and administrative expenses in year 2014 decreased from last year by Baht 231.31 million or 8.10 percent according to a decrease in coal sales volume.

(3) Financial cost in year 2014 increased from last year by Baht 8.34 million. This was due to loan engaged by a subsidiary company in Indonesia for a purchase of jetty and hauling roads, resulting in an increase in interest expense.

(4) Corporate income in year 2014 decreased from last year by Baht 8.39 million or 3.59 percent in line with the decrease in profit.

ETHANOL BUSINESS EXPENSES: Ethanol business expenses in year 2014 totaled Baht 2,281.67 million, which increased from the same period last year by 739.60 percent or 47.96 percent, due to the following reasons.

(1) Cost of ethanol sales in year 2014 increased from last year by Baht 774.99 million or 55.73 percent. This was due to increases in ethanol sales volume and cost of sales of 45.86 percent and 7.34 percent, respectively, due to the increase in molasses (raw material) price, which is a major cost, from last year by 7.21 percent.

(2) Selling and administrative expenses in year 2014 decreased from last year by Baht 46.74 million or 48.25 percent. This was due to the cost of the Ethanol Production Line No. 1, which had had a temporary shutdown for repairs and maintenance in the 3rd quarter 2013 but resumed its normal operation in 2014.

(3) Financial expenses in year 2014 decreased from last year by Baht 1.64 million or 2.80 percent due to loan repayment.

(4) There was no corporate income tax on the earnings from the Ethanol Production Line No. 2 in 2014, having received the Board of Investment Promotion according to the Investment Promotion Act B.E. 2520. However, the Investment Promotion for the Ethanol Production Line No.1 has been expired, with incurred corporate income tax of Baht 8.95 million in 2014.

Gross Profit	Coal Business		Ethanol Business		Total	
	Baht Million	%	Baht Million	%	Baht Million	%
Year 2014						
Revenues from Sales	9,711.90	100.00	2,496.28	100.00	12,208.18	100.00
Less Cost of Sales	6,514.07	67.07	2,165.59	86.75	8,679.66	71.10
Gross Profit	3,197.83	32.93	330.69	13.25	3,528.52	28.90
Year 2013						
Revenues from Sales	10,473.08	100.00	1,659.05	100.00	12,132.13	100.00
Less Cost of Sales	6,820.76	65.13	1,390.60	83.82	8,211.36	67.68
Gross Profit	3,652.32	34.87	268.45	16.18	3,920.77	32.32

GROSS PROFIT: The Company's gross profit in year 2014 was Baht 3,528.52 million, or gross profit margin of 28.90 percent of the sales revenue. When compared with the gross profit of last year of Baht 3,920.77 million or gross profit margin of 32.32 percent of sales revenue, the gross profit margin decreased due to the following reasons:

(1) Gross profit margin from coal business in year 2014 was 32.93 percent of the sales revenue, which decreased from last year with gross profit margin of 34.87 of the sales revenue. This was due to the decrease in coal sales price as described above.

(2) Gross profit margin from the ethanol business in year 2014 was 13.25 percent of the sales revenue, which decreased from last year with gross profit margin of 16.18 percent of the sales revenue. This was due to the increase in molasses (raw material) price as described above.

Net Profit	Year 2014		Year 2013		Increase (Decrease)	
	Baht Million	%	Baht Million	%	Baht Million	%
Profit from Coal Business	225.89	52.48	371.39	73.20	(145.50)	(39.18)
Profit form Ethanol Business	143.82	33.41	88.44	17.43	55.38	62.62
Other revenues and share of income from investment in associate company	60.76	14.11	47.56	9.37	13.20	27.75
Net Profit	430.47	100.00	507.39	100.00	(76.92)	(15.16)
Net Earnings per Share – Baht per Share	0.82		0.97		(0.15)	(15.16)

NET PROFIT: The Company's net profit in year 2014 was Baht 430.47 million, or net earnings of Baht 0.82 per share. When compared with last year, the net profit decreased by 15.16 percent due to the following reasons.

(1) Net profit from coal business derived from shareholding proportion of the Company in year 2014 was Baht 225.89 million or 52.48 percent of the total net profit, which decreased from last year by 145.50 percent or 39.18 percent. This was due to the decreases in coal sales volume and selling price as described above.

(2) Net profit from ethanol business derived from shareholding proportion of the Company in year 2014 was Baht 143.82 million or 33.41 percent of the total net profit, which increased from last year by 55.38 million or 62.62 percent. This was due to the increases in ethanol sales volume and selling price as described above.

(3) Net other revenues and share of income from investment in the associate company in year 2014 was Baht 60.76 million or 14.11 percent of the total net profit, which increased from last year by 13.20 million or 27.75 percent mostly due to the increase in interest income and the sale of unit trust as described above.

EARNINGS EFFICIENCY

The abovementioned decrease in the net profit in 2014 results in a decrease in the earnings efficiency of the Company as follows:

(1) The Company's EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) in year 2014 was Baht 1,624.40 million, which decreased from last year by 23.98 percent.

(2) The Company's EBITDA margin in year 2014 was at 13.27 percent of the total revenues, which is decreased from last year of 17.57 percent by 24.49 percent due to the decrease in EBITDA as described in (1) above.

(3) The Company's net profit margin in year 2014 was at 5.02 percent, which decreased from last year of 5.97 percent by 16.02 percent.

(4) The Company's return on equity in year 2014 was at 10.44 percent, which decreased from last year of 12.89 percent by 19.03 percent.

(5) The Company's return on total assets and return on fixed assets in year 2014 were at 6.97 percent and 39.47 percent, respectively. When compared with last year with the return on total assets and return on fixed assets of 8.77 percent and 59.93 percent, they decreased by 20.51 percent and 34.14 percent, respectively. The asset turnover ratio was at 1.39 times, which slightly decreased from the same period last year by 5.35 percent.

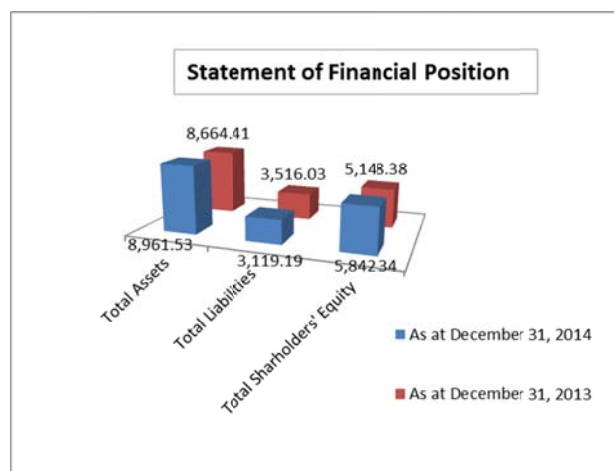
STATEMENT OF FINANCIAL POSITION

Financial Position	Unit: Million Baht		Increase (Decrease)	
	As at December 31, 2014	As at December 31, 2013	Million Baht	%
Total Assets	8,961.53	8,664.41	297.12	3.43
Total Liabilities	3,119.19	3,516.03	(396.84)	(11.29)
Total Shareholders' Equity	5,842.34	5,148.38	693.96	13.48
Book Value-Baht per Share	7.97	7.74	0.23	2.97

Remark: Registered par value of Baht 1 per share

ASSETS: The Company's total assets as at December 31, 2014 increased from the end of 2013 by Baht 297.12 million or an increase of 3.43 percent, consisting of:

(1) Current assets increased from the end of 2013 by Baht 133.81 million or an increase of 3.02 percent, due to (A) cash and cash equivalent increased from the end of 2013 by Baht 12.12 million or an increase of 1.01 percent; (B) trade accounts receivable and other accounts receivable decreased from the end of 2013 by Baht 140.18 million or a decrease of 16.22 percent; (C) inventories increased from the end of 2013 by Baht 117.10 million or an increase of 26.19 percent, most of which were finished coal and a reserve of purchased molasses for 2015; and (D) other current assets increased from the end of 2013 by Baht 144.77 million or 7.53 percent, most of which were advance payment of corporate income tax and advance payment of goods.



(2) Non-current assets increased from the end of 2013 by Baht 163.31 million or an increase of 3.86 percent, most of which were constructions of molasses storage tank and biogas power plant of a subsidiary company.

LIABILITIES: The Company's total liabilities as at December 31, 2014 decreased from the end of 2013 by Baht 396.84 million or a decrease of 11.29 percent, consisting of:

(1) Trade accounts payable and other accounts payable decreased from the end of 2013 by Baht 214.57 million or a decrease of 31.68 percent

(2) Short term and long term loans increased from the end of 2013 by Baht 21.42 million or 1.17 percent due to an increase in short-term loans engaged by a subsidiary company for working capital in molasses procurement for ethanol production.

(3) Accrued expenses, most of which are overburden removal expenses, freight cost, etc., decreased from the end of 2013 by Baht 193.49 million or 27.49 percent.

(4) Other liabilities, most of which are provision for mine rehabilitation and allowance for long-term benefits of employees, etc., decreased from the end of 2013 by Baht 10.20 million or 3.39 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company as at December 31, 2014 increased from the end of 2013 by Baht 693.96 million or 13.48 percent, resulting in an increase of the share's book value from Baht 7.74 per share to Baht 7.97 per share. This was due to an increase in net profit of Baht 430.47 million, dividend payment of Baht 393.75 million, a net increase in translation adjustment in financial statement and other items of Baht 82.60 million, and an increase in minority shareholders' equity of Baht 574.64 million. The increase in minority shareholders' equity is due to the sale of a portion of ordinary shares in TAE, a subsidiary company, according to the spin-off plan as described above, resulting in the decrease of shareholding proportion of the Company from 75.75 percent to 51 percent.

Cash Flows	(Unit: Million Baht)	
	Year 2014	Year 2013
Cash Flows from (used in) Operating Activities	881.80	867.44
Cash Flows from (used in) Investing Activities	(1,322.23)	(1,350.27)
Cash Flows from (used in) Financing Activities	74.88	147.09
Translation Adjustments in Financial Statements	(9.55)	5.17
Net Increase (Decrease) in Cash	(375.10)	(330.57)
Cash at the beginning of the period	822.02	1,152.59
Cash at the end of the period	446.92	822.02

CASH FLOWS

(1) The Company's net cash from operating activities in year 2014 was Baht 881.80 million, consisting of: (A) income before corporate income tax and interest expense of Baht 848.98 million; (B) transactions that did not affect the cash such as depreciation and amortization of assets of Baht 1,069.58 million, most of which were transactions concerning coal mining operations of the subsidiary companies in Indonesia; (C) an increase in operating assets of Baht 421.21 million due to an increase in inventories and advance payment of goods; (D) a decrease in operating liabilities of Baht 376.91 million due to a decrease in trade accounts payable and in accrued expenses, and (E) an increase in interest income of Baht 24.97 million, in spite of an increase in interest expense and taxes of Baht 263.61 million.

(2) The Company's net cash for an investment activities in year 2014 was Baht 1,322.23 million, consisting of: (A) an increase in properties, buildings and equipment of Baht 377.09 million, most of which were constructions of molasses storage tanks and a biogas power plant; (B) an increase in expenses of coal mine projects of subsidiary companies in Indonesia of Baht 554.94 million; and (C) short-term cash investment and other items which increased by a total of Baht 390.20 million.

(3) The Company's net cash used in financing activities in year of 2014 was Baht 74.88 million, including (A) a net increase in loan of Baht 21.38 million, (B) dividend payment of Baht 525.76 million, and (C) cash received from the sale of ordinary shares of a subsidiary company of Baht 575.49 million, and (D) an increase in minority shareholders' equity of Baht 3.77 million.

ASSET MANAGEMENT CAPABILITY

(1) The Company's trade accounts receivable and other accounts receivable as at December 31, 2014 were 8.08 percent of total asset. The provision of doubtful debts are considered based on a review of receivable period and assessment of past debt collection experience. Accordingly, the Company has experienced very little bad debt and has not found any unusual transaction in 2014 and therefore, there was no provision for doubtful debt in the past year of 2014.

(2) Inventory as at December 31, 2014 was 6.30 percent of total asset without deterioration of the assets and impact from the lower market price. Therefore, there was no allowance for impairment loss of inventory in the past year of 2014.

(3) Goodwill from investment in the subsidiary company in Indonesia as at December 31, 2014 is accounted for 2.08 percent of total asset, of which the Company has considered financial projection and impact and found that that such subsidiary company could still be profitable and therefore there was no establishment of allowance for goodwill impairment from investment year 2014.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The Company's total debt to equity ratio as at December 31, 2014 was as low as 0.53 to 1. By having appropriate capital structure, the Company should still be able to borrow additional capital for future investment projects as the interest coverage ratio in 2014 is as high as 24.53 times. Therefore, the Company should not have any problem concerning with default of interest payment.

(2) The Company's current ratio and quick ratio as at December 31, 2014 were at 1.94 times and 0.82 times, respectively. The Company and its subsidiary companies have adequate credit line for working capital in the future.

(3) The Company's cash cycle in 2014 was at 23 days, an increase from last year of 6 days. The average debt collection period was at 23 days, a decrease from last year of 3 days. The average inventory turnover was at 21 days, an increase from last year of 1 day. However, the average debt repayment period was at 21 days or a decrease from last year of 8 days, which is still within normal standard.

(4) Investment in coal business is during downtrend period according to economic crisis and falling coal prices and therefore, the Company has reviewed its investment plan in the new coal concessions by delaying additional investment and waiting for appropriate time and opportunity for new investment. Nonetheless, the Company should have no problem as there are still remaining coal reserves in both coal concessions in Indonesia which can still produce coal for several more years.

(5) As for investment in the ethanol business in 2014, the construction of the fourth biogas production pond was completed in the 2nd quarter 2014. A portion of the biogas produced is used as fuel in ethanol production, and the remaining portion is used in the 3-megawatt biogas power generating system with investment of about Baht 190 million. The 1st phase with 1-megawatt power generation commenced in the 3rd quarter 2014. The 2nd phase of 2-megawatt bio-gas power generating system commenced in the 4th quarter 2014. The electricity is used within the ethanol production plant which shall further reduce cost of ethanol production. Regarding the construction of two molasses tanks with total capacity of 20,000 tons, having investment budget of about Baht 60 million, it was completed in the 2nd quarter 2014, increasing the volume of molasses storage from 40,000 tons to 60,000 tons, allowing flexibility in receiving and storing molasses used as the main raw material for ethanol production. This will help with the cost management making the ethanol production cost lower and more effective. The source of investment fund for these projects comes from its own cash generation and the increase in capital from the initial public offering (IPO) as described above.

DEBT OBLIGATION

Thai Agro Energy Public Co., Ltd. (TAE) is a subsidiary company in a business of ethanol production and distribution for fuel purpose, having obligation according to the terms and conditions of the loan agreement with a local commercial bank as follows.

(1) TAE must maintain its debt to equity ratio (D/E ratio) not to exceed 2 times and debt service coverage ratio (DSCR) of no less than 1.10 times in 2014, and no less than 1.25 times in subsequent years until the expiration of the loan agreement. TAE is able to maintain the D/E ratio and DSCR as required by the contractual obligation of the loan.

(2) The lending bank has determined that the Company must maintain its shareholding proportion in TAE of no less than 50 percent of the total number of shares during the whole duration of the loan agreement. Accordingly, the Company has no plan to decrease its shareholding proportion in TAE to below 50 percent of the total number of shares.

(3) A written approval from the lender bank is required before TAE can accrue more debts. Currently, TAE has adequate credit line for its working capital for business operation. Additionally, TAE has been listed on the Stock Exchange of Thailand since June 5, 2014. This allows TAE to acquire additional sources of capital in the future, making the capital structure of TAE more appropriate.

(4) The lending bank has stipulated that TAE cannot pay dividend to its shareholders, including the Company, if TAE cannot comply with the conditions as stipulated within the loan agreement, such as the maintenance of D/E ratio, DSCR, and shareholding proportion of the Company in TAE, etc. Accordingly, TAE has never breached the conditions of loan agreements and has been provided with good financial support from lending banks.

IMPACT TO FUTURE OPERATIONS

Coal Business: It is expected that coal prices in 2015 will continue to move in a low price level as there is still excess supply of coal. Accordingly, the Company has set out a strategy to reduce the production and distribution cost in line with the reduction of coal prices. At the same time, the Company has reviewed its investment plan in the new coal concessions by delaying the investment and waiting for appropriate time and opportunity. At least one site is expected to be acquired in 2015. Moreover, the Company is currently studying coal fired power plant projects in Thailand and Indonesia. The Company and its subsidiary companies have a capability to invest in such projects having its own coal mine concessions. Not only the production and selling of coal will be improved, the projects should also yield a good return, generating more revenue and profit in the future.

Ethanol Business: Ethanol selling price in 2015 should not be lower than in 2014. It is expected that sugarcane yield in 2015 will be lower than in 2014, which will result in higher molasses price. Accordingly, TAE is requesting a permission to use raw granulated sugar as a raw material in conjunction with molasses in order to increase its raw material supply for ethanol production and maintain a good profitability as well as in 2014. Additionally, a study on a production of high-test molasses as a raw material for ethanol production is being conducted in order to ensure secured supply of raw material, allowing better lower ethanol production cost in the future.

Regardless, the Company and the subsidiary companies can still be profitable from both businesses in 2015 by putting emphasis on cost and expense reduction strategy. Accordingly, the Company shall endeavor to manage and resolve all the problems with prudence to ensure good operating results in 2015 and proceed with regular dividend payment as planned.