Natural Gas

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TICKER: ENE#@+

ENRON CORP.

RATING: TOP PICK

Communications Strategy Unveiled: Stock Rises 25%; Strength in Other Areas Also; Estimate and Target Price Raised

As of 01/20/00		Earnings Per Share			P/E Ratios		Return on Equity		Rel. Return
Price	S&P 500	12/99	12/00E	12/01E	12/00E	12/01E	12/00E	12/01E	Projection
67 1/4	1445.57	$1.18	$1.45	$1.75	46.4	38.4	14.1%	15.4%	Over 15%

Price and Trading Data

52-Week Price Range	67 1/4-21 23/32
Shares Outstanding (mil.)	779.1
Market Capitalization (bil.)	$52.4
Avg. Daily Trading Volume (000)	4,802
12-Month Target Price	$82

Quarterly EPS

	12/99A	12/00E	% Chg.	12/01E	% Chg.
1Q	$0.34	$0.40	18%		
2Q	0.27	0.30	11		
3Q	0.27	0.35	30		
4Q	0.31	0.40	29		

Valuation Data

Relative 2000 P/E	156%
Five-Year Relative P/E Range	127-83%
Enterprise Value/EBITDA	18.6
Debt to Capitalization	48%
Book Value (9/30/99)	$12.12
Price/Book Value	5.6
Dividend	$0.50
Current Yield	0.74%
Last 12-Month Total Return	105%
Last 12-Month S&P 500 Total Return	17%
Last Five-Year EPS Growth	7%
Five-Year EPS Growth Forecast	18%

Highlights

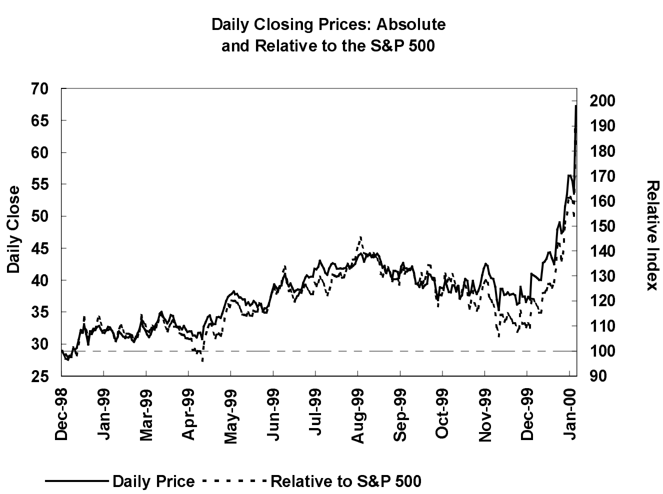
- Enron Corp. shares soared on information from ENE's recent analyst meeting about its Communications strategy. The Sun Microsystems connection for servers and our broadband and communications services analysis adds $17-20 per share to our target price based on a discounted cash flow (DCF) valuation.
- Enron Energy Services' (EES) contribution to EPS in 2000 and 2001 has been increased due to new contracts and higher margins. We have raised our valuation for EES from $13 to $20 per share. New contracts are projected to double to $16 billion in 2000.
- Wholesale Energy's growth rate increased to 22% from 20%. International expansion is contributing to rapid growth and its Enron Online initiative is reducing costs and adding to volumes.
- We have increased our EPS estimate for 2000 to $1.45 from $1.35. We have initiated a 2001 estimate of $1.75. Our target price has been increased from $52 to $82. Our *Top Pick* rating is being maintained.

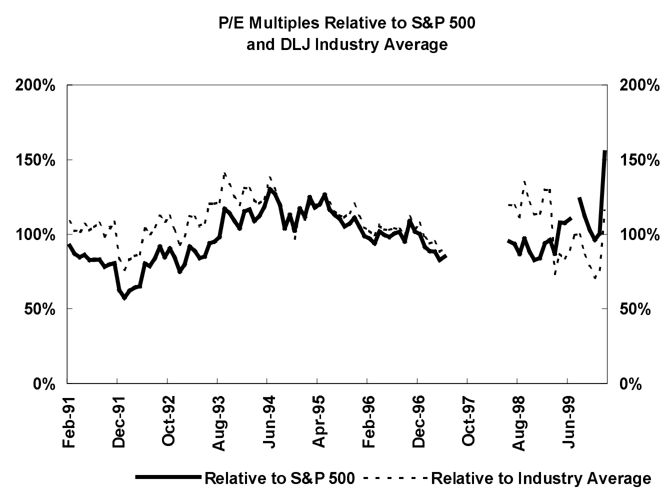
Donaldson, Lufkin & Jenrette

Enron is a diversified worldwide energy company, headquartered in Houston, Texas. Enron's assets range from a nationwide transmission system with over 32,000 miles of U.S. pipeline to power plants and pipelines all over the world. Enron's four major U.S. pipelines average nine billion cubic feet per day of throughput, or about 18% of all the natural gas consumed in the United States. In North America, Enron is one of the largest wholesalers of natural gas and electricity through its Wholesale Energy Operations and Services, which markets natural gas and electricity, offers commodity delivery, risk management, EnronOnline (an Internet based, global transaction system) and financial services, and provides energy-related products and services worldwide, including the development, construction and operation of power plants and pipelines. Enron Energy Services (EES) offers commodities and related "retail" services to commercial and light industrial end users. In 1999, the company completed the sale of Enron Oil & Gas and announced the sale of Portland General. Enron Broadband Services (EBS) is building a national fiber backbone and network connectivity that includes about 15,000 fiber route miles and 13 pooling points, furnishing the network with application services for data, video and multimedia content. EBS's intermediation business includes outsourcing of bandwidth, customized bandwidth solutions and bandwidth optimization that includes bandwidth trading, risk management, and physical and financial services.

Summary Financial Data

	2000E	1999	1998	1997	1996	1995	Five-Year Growth (Historical)
EBIT ($ mil.)	$2,305	$1,982	$1,621	$1,177	$1,060	$983	16%
Net Income ($ mil.)	$1,138	$891	$681	$472	$473	$473	16
Average Shares	810	770	696	592	540	536	8
EPS	$1.45	$1.18	$1.00	$0.87	$0.91	$0.91	7
Dividend	$0.52	$0.50	$0.48	$0.46	$0.43	$0.41	6
Return on Equity		12.6%	10.8%	10.1%	13.8%	15.7%	
Debt/Capitalization		51.0%	51.1%	52.7%	47.3%	49.2%	





ENE as of Close 01/20/00

Important disclosures appear at the end of this report.

Additional information is available upon request

ENRON CORP.
Rating: Top Pick

Viewpoint

Enron Corp.'s annual analyst meeting was very well attended by energy, growth and communications oriented investors. Focal points of the meeting were a demonstration of the continued growth prospects for the wholesale businesses, significant value creation and profits from EES and new break-out potential in Enron Broadband Services (EBS), Enron's communications business.

- We emphasize wholesale as the contributor of 66% of Enron's 2000 EBIT with a growth rate of 22%. This is an increase from the 20% growth rate that we had previously used and also adds to our overall growth rate expectation for Enron, which has been increased to 18.

- EES achieved its first profits in the fourth quarter of 1999, with EBIT of $7 million. We have increased our EBIT estimate for EES from $50 million to $80 million, with a projection of $200 million in 2001. From a valuation perspective, we describe below the improved contract position and financial fundamentals of EES in terms of higher margins and lower expenses. This results in an increase in our valuation for EES from $10.2 billion to $16.4 billion or from $13 to $20 per Enron share.

- Enron unveiled its Communications strategy at an analyst meeting, which is detailed below. Our DCF valuation model of EBS shows $14-16 billion or $17-20 per Enron share of current value. Our first modeling of EBS earnings produces a loss of about $60 million in 2000 and 2001.

- These projections are discussed further below and in our models, which derive EPS for Enron of $1.45 per share in 2000. Our analysis suggests that Enron will achieve the high end of our 15-18% EPS growth rate projection in 2000, 2001 and beyond.

- From a valuation perspective, Enron's wholesale and pipeline earnings are about 84% of the total and are growing at triple the industry rate. This allows a 50% premium to the multiples of other industry participants. We value Enron's wholesale and pipeline core businesses at about $42 per share currently, versus $38 previously.

Based upon our analysis of the information provided at the analyst meeting, we have raised our EPS estimate for Enron from $1.35 to $1.45 per share for 2000. With this report we have initiated a 2001 estimate of $1.75. Our valuation target price has been increased from $52 per share to $82 per share based upon the valuation and analysis noted above and discussed further below. We maintain our *Top Pick* rating for the shares.

Broadband Services

Enron's new business unit is called EBS. EBS has identified business opportunities in the development of an efficient broadband delivery network. EBS has about 500 servers in place currently, with about 15,000 fiber route miles and 13 pooling points for the aggregation of bandwidth. Enron's target market is high bandwidth applications for video and file transfer, a market that is showing dramatic growth currently.

EBS’s proposal is to get to a distribution back bone through a server to provide high quality, high capacity and low cost advantages. EBS has created two cash flow streams: bandwidth management and content services. EBS's goal is to be the world’s largest buyer and seller of bandwidth and the world’s largest provider of premium broadband delivery services. We see direct parallels in these areas to what Enron has done in natural gas and electricity. The conglomeration of people, capital and systems has been assembled at Enron under the banner of EBS.

- EBS believes that it has enough fiber in place to serve its goal. EBS capital is being spent on industrial grade servers, made by Sun Microsystems, and EBS expects to have 3,000 in place by year-end 2000, with an ultimate goal of 18,000 servers worldwide.

- EBS is developing pooling points in New York, Los Angeles and London with Lucent Technologies. The switching capability inherent in the pooling points allows worldwide access to bandwidth and the management of the capacity on a real time, high quality basis. For us, the similarity to natural gas and electricity trading here is very significant. Essentially, EBS switches with proprietary Enron software allows content to be transported, marketed and traded as a commodity.

The intermediation business of EBS is very similar to parts of Enron's wholesale operations. Outsourcing of bandwidth, customized bandwidth solutions and bandwidth optimization lend credibility to the trading and finance opportunities for EBS as directly related to other Enron skills and successes.

- The principal component of intermediation is bandwidth management. EBS looks to aggregate pieces of capacity to reconfigure bandwidth obligations to improve utilization and optimize capacity values. Virtually all users of bandwidth have some excess capacity in their contracted circuits. Essentially, this represents the outsourcing opportunity in EBS's cash flow streams.

- Bandwidth trading will be part of EBS, with a goal of making money through the reconfiguration of portfolios and establishing benchmarks and risk management services. EBS also contains a financing business that will help users monazite capacity and create high bandwidth connectivity. EBS also invests in broadband content companies and technology applications that promise to improve speed and service.

- The second profit center for EBS is content services, specifically video streaming and data asset management services. EBS is focused on financial services, media and entertainment and technology. EBS has developed a content services organization in each of these areas.

Agreement With Sun Microsystems

Enron announced an agreement with Sun Microsystems for the building of Enron's Intelligent Network (EIN), valued at $350 million, which includes 18,000 Sun Netra carrier-grade and Enterprise servers, which will be used to expand the network to more than 2,000 locations (points of presence) worldwide. Enron's broadband operating system is being developed using Sun's Solaris operating environment. The companies will jointly market Enron's network services, focusing on enterprises, software developers and service providers. Sun will also buy broadband video streaming services from Enron, paying about $10 million.

EBS Valuation

As an initial attempt to model EBS, we draw on our previous analyses of EES. We have used a discounted cash flow methodology on the basis of projections of market size, market penetration, gross margins and expenses, all discounted back to the present.

- Using this methodology on the broadband portion of EBS generates a model using a $95 billion revenue market size in 2004, with about one third of the market "open". An Enron market share of 20% and a margin of 4% generate a gross margin of about $500 million. Discounting this value back to present value with a 20% discount rate results in expected operating income of $225 million in 2001. Using a multiple of 30 as an approximation of the growth rate of the business longer term generates a valuation of $6-7 billion or $8.00-9.00 per Enron share for this part of EBS currently.

- On the content services side, our valuation methodology uses expected revenues of $2.4 billion in 2004. At a gross margin of 30%, $720 million of 2004 operating income is worth about $300 million in discounted present value. A multiple of 25 on this income derives present value of $7-8 billion or $9.00-10.00 per Enron share for this unit.

We consider these current valuations to be conservative based on the business plans of EBS and the valuation of pure play technology based companies. Our current valuation for EBS of $17-20 per share is additive to the other business unit valuations noted above. We project a loss from EBS of about $60 million for 2000 and 2001.

Wholesale Growth Rate Increased To 22%

Enron's wholesale Developed Markets presentation focused on key markets in natural gas, power and other commodities ranging from coal to pulp and paper in the United States and internationally. In the United States, Enron's natural gas physical volumes rose 22% in 1999, double the volume growth shown in 1998. Lesser competitor volumes translated into higher margins and earnings. In Power, Enron showed a slight decline in 1999 volumes versus 1998 due to anomalies in the third quarter of 1998. Enron projected a 39% growth rate in the North American power market as deregulation continues and it expects to maintain its leadership position in volumes and profits. Our modeling of Wholesale Commodity Sales and Services contains about $760 million in 2000 EBIT (versus $628 million in 1999) and growth to $870 million in 2001. Wholesale Energy Assets and Investments are modeled at $1.0 billion in 2000 and $1.2 billion in 2001. This leads to total wholesale EBIT of $1.6 billion in 2000 and $1.9 billion in 2001.

- Demonstrations of the creation of liquid markets for natural gas and electricity in Europe show accelerating growth potential via the "export" of trading, storage, marketing and other user-based products. Europe contributed about 15% of 1999 wholesale EBIT and shows a better than 30% growth rate. European margins currently exceed U.S. levels.

- Enron's 1,250 megawatts of "peaking" power plants, built in the Midwest in less than nine months in 1998 and 1999, added to earnings and customer service potential in 1999. These assets will expand in 2000, with another "peaker" program to build this business further, with 1,500 mw of new construction due in mid-2000. We estimate that Enron's commitment of about $900 million to this program has generated a 30% return.

- Enron shows market leading market shares in natural gas volumes and power volumes. Its competitors show regional strengths. In our industry data, Enron shows a market share of about 12% in natural gas and 16% in power in the United States.

- Enron's Wholesale unit Developing Markets presentation focused on Asia, South America, India and the Caribbean. Liberalizing markets in Japan, which will have an open market in March 2000; Enron's regional network to South America and liquefied natural gas (LNG) opportunities in the Caribbean plus development of more projects in India towards a network expansion all add to Enron's prospects and outlook. Our separate model of Enron's international activities (included in wholesale) shows EBIT of $630 million in 2000 (versus $527 million in 1998) and $700 million in 2001.

- A new initiative for Enron is its Enron Online (EOL) web based trading system. The system is a multi-commodity, worldwide system for trading U.S. natural gas, European power, oil and refined products and many other commodities. EOL provides live quotes for open markets that settle under normal market terms. Enron has spent about $15 million to develop what is the first worldwide trading system. At about $20 billion of value of goods traded on an annualized basis, EOL is also a leader in e-commerce volumes. EOL has the impact of reducing transaction costs. Its revenues and volumes are included in the wholesale business results of Enron. Greater EOL volumes will reduce costs and effectively raise margins in the wholesale business.

Enron Energy Services (EES)

Enron Energy Services achieved its first profits in the fourth quarter of 1999, with EBIT of $7 million. We have previously discussed EES with a valuation model consisting of $34 billion of expected revenues and a gross margin of 6.5%. In a report dated May 13, 1999, we valued EES at $10.2 billion or $13 per Enron share. Updated information from the analyst meeting shows an EES projection of $16 billion of new contracts in 2000, which will make a total of nearly $30 billion of EES contracts in place by this year end. Using an average contract life of nine years generates annual revenues of over $3 billion. Increasing gross margin percentages and reduced expense ratios are producing higher expected earnings for EES. With this report, we have increased our EBIT estimate for EES for 2000 from $50 million to $80 million. Looking ahead to 2001, we estimate EBIT for EES of about $200 million. From a valuation perspective, our revised model, using expected revenues of $40 billion, a gross margin of 8% and a cost allocation of 10% and valuing the net margin at a multiple of 12, similar to other outsourcing companies, with a discount factor of 22% derives a current value for EES of about $16.4 billion or $20 per Enron share.

Gas Pipeline Group

The Gas Pipeline Group of Enron was described as an effective, cost efficient network that is achieving growth and returns ahead of the industry. We expect pipelines to continue to be part of Enron because of their returns and excess cash flow generation. We estimate pipeline EBIT of $395 million in 2000 (versus $380 million in 1999) and $410 million in 2001. Per forma the third quarter of 2000 expected completion of the sale of Portland General, pipelines will represent about 15% of our estimated EBIT for Enron in 2001.

Fourth Quarter EPS Above Estimate; EES Profits, Wholesale Growth

Enron Corp. reported fourth quarter earnings of $0.31 per share versus $0.24 in the fourth quarter of 1998 before non-recurring items last year. We consider the comparison to be even better than it first appears because the fourth quarter of 1999 operating results include a charge of about $25 million or $0.03 per share from Azurix (AZX) and income of $16 million or $0.02 per share of asset sales. Our estimate was $0.30. The focal points of the fourth quarter of 1999 results were positive earnings from EES, with EBIT of $7 million compared to a loss of $26 million in the fourth quarter of 1998 and the continued growth of wholesale earnings, which rose 31% in the fourth quarter of 1999. We would emphasize wholesale's performance, with a year-over-year growth of 36%, compared to our estimated growth rate of 20% as a source of future valuation and earnings growth rate upside.

- **Retail Energy Services:** For the full year 1999, EES showed a smaller loss of $68 million versus a loss of $119 million in 1998. EES announced that it signed $2.6 billion in new contracts in the fourth quarter of 1999, resulting in $8.5 billion in new contracts for the year (versus $3.8 billion in 1998). With a total of over $13 billion in contracts in place and an average contract life of about seven years, EES revenues are running at over $2 billion annually.

- **Wholesale Energy:** Enron's wholesale businesses showed a fourth quarter of 1999 increase of 31% to $263 million versus $201 million in the fourth quarter of 1998. For the full year, Enron's wholesale group EBIT increased 36% to $1.3 billion versus $968 million in 1998. Volumes, margins and the impact of the wholesale business in Europe were all ahead of our projections in the fourth quarter and full year 1999. Enron's wholesale business included Commodity Sales and Services earnings in the fourth quarter of 1999 of $151 million in EBIT versus $107 million a year ago. Energy Assets and Investments reported EBIT of $149 million versus $140 million. For the full year, Commodity Sales and Services reported EBIT of $628 million (up 53%) versus $411 million in 1998 and Energy Assets and Investments reported EBIT of $850 million (up 20%) versus $709 million in 1998.

- **Transportation and Distribution:** Enron's T&D unit showed fourth quarter of 1999 EBIT of $202 million versus $168 million a year ago (up 20%) and $685 million for 1999 versus $637 million in the prior year (up 8%). Enron's Pipeline group showed EBIT of $97 million for the fourth quarter of 1999 versus $84 million in the fourth quarter of 1998, benefiting from increased equity earnings and lower costs. Portland General reported an increase in EBIT to $105 million in the fourth quarter of 1999 versus $84 million in the fourth quarter of 1998. For the full year, the Pipeline group reported EBIT of $380 million compared to $351 million in 1998 (up 8%).

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Note: Prices are as of the close, January 20, 2000.

Azurix (AZX)+: 10 1/16
Lucent Technologies (LU)#: 52 1/2
Sun Microsystems (SUNW)*: 86 9/16

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Table 1
Enron Corp.
Consolidated Statement of Income, 1995 - 2001E

(dollars in millions, except per share amounts)

	2001E	2000E	1999	1998	1997 (PGN 7/1)	1996R	1995
Earnings before interest, minority interest and taxes *(includes equity earnings)*							
Enron Gas Pipeline Group (GPG)	$412.2	$396.5	$380.0	$351.0	$364.0 x	$416.0 x	$394.9 x
Portland General	0.0	318.0	305.0	286.0	114.0	0.0	0.0
Commodity Sales and Services	871.0	761.0	628.0	411.0	249.0	0.0	0.0
Energy Assets and Investments	1,223.0	1,019.0	850.0	709.0	565.0	0.0	0.0
Asset Development and Construction	-	-	-	-	77.0	60.0	0.0
Cash and Physical	-	-	-	-	310.0	324.0	146.0
Risk Management	-	-	-	-	143.0	105.0	193.0
Finance and Investing	-	-	-	-	284.0	122.0	31.0
Unallocated expenses	(170.0)	(170.0)	(171.0)	(152.0)	(160.0)	(145.0)	(138.0)
Wholesale Energy Operations & Services	1,924.0	1,610.0	1,317.0	968.0	654.0	466.0	232.5 x
International Gas & Power Services (EI)	769.6	644.0	526.8	387.2	255.1	186.4	142.0 N
E&P (EOG+Corp hedge)	0.0	0.0	65.0	128.0	183.0	200.0 I	240.7 H
Enron Energy Services (EES)	200.0	80.0	(68.0)	(119.0)	(107.0)	0.0	0.0
Enron Broadband Services (EBS)	(60.0)	(60.0)	0.0	0.0	0.0	0.0	0.0
Corporate/Other (incl. EREC, EOTT)	150.0	(40.0)	(37.0)	(8.0)	(31.0) x	(22.0)	(26.7) x
Total	2,626.2	2,304.5	1,982.0	1,621.0	1,177.0	1,060.0	983.4
Interest expense, net	(640.0)	(640.0)	(656.0)	(550.0)	(401.0)	(274.0)	(284.0)
Dividends on pfd stock of subsidiary	(76.0)	(76.0)	(76.0)	(77.0)	(69.0)	(34.0)	(31.9)
Minority interest in E&P (53%)	0.0	0.0	6.0	(24.0)	(80.0)	(75.0)	(44.1)
Minority interest	(128.0)	(126.0)	(141.0)	(53.0)	0.0	0.0	0.0
Pretax income	1,782.2	1,462.5	1,115.0	917.0	627.0	677.0	623.5
Income tax	303.0	248.6	158.0	219.0	137.7	187.3	134.6
Tax rate	17.0%	17.0%	14.2%	23.9%	22.0%	27.7%	21.6%
Net income	1,479.2	1,213.9	957.0	698.0	489.3	489.7	488.8
Preferred dividends	76.0	76.0	66.0	17.0	17.0	16.0	15.4
Recurring net to common	1,403.2	1,137.9	891.0	681.0	472.3	473.7	473.4
EES gain	0.0	0.0	0.0	0.0	61.0	0.0	0.0
Extraordinary	0.0	0.0	(64.0)	5.0	(445.3)	94.3	31.2
Reported net to common	1,403.2	1,137.9	827.0	686.0	88.0	568.0	504.6
Per share data (diluted):							
Continuing operations			$1.26	$1.12	$0.99		
Recurring earnings (incl. EES)	**$1.75**	**$1.45**	**$1.18**	**$1.00**	**$0.87**	**$0.91**	**$0.91**
Extraordinary items	0.00	0.00	(0.08)	0.01	(0.71)	0.17	0.06
Reported earnings	$1.75	$1.45	$1.10	$1.01	$0.16	$1.08	$0.97
					(effect of $0.015 anti-dilution)		
Diluted avg. shares (mm)	825.0	810.0	769.0	696.0	591.6	540.2	536.0

Table 2
Enron Corp.
Historical and Projected Cash Flow, 1995 - 2001

(dollars in millions, except per share amounts)

	2001E	2000E	1999	1998	1997	1996R	1995
Net income	$1,479.2	$1,213.9	$957.0	$698.0	$489.3	$489.7	$488.8
DD&A	929.3	929.3	902.4	827.0	600.0	474.0	431.7
Deferred taxes	242.4	198.9	126.4	87.0	(174.0)	207.0	216.1
Exploration expenses	131.8	131.8	81.0	121.0	102.0	89.0	78.7
Take-or-pay recovery	20.0	20.0	20.0	20.0	20.0	20.0	25.9
Operating cash flow	2,802.7	2,493.9	2,086.8	1,753.0	1,037.3	1,279.7	1,241.1
Operating cash flow per share	**$3.40**	**$3.10**	**$2.70**	**$2.52**	**$1.75**	**$2.37**	**$2.32**
Less:							
Capital expenditures	2,000.0	2,000.0	2,500.0	1,905.0	1,392.0	864.0	777.0
Other (equity investments & merchant banking)	0.0	0.0	0.0	1,659.0	700.0	619.0	170.3
Pfd dividends	76.0	76.0	66.0	17.0	17.0	16.0	15.4
Common dividends	709.5	709.5	708.8	320.0	268.0	265.0	238.8
Cash requirement	2,785.5	2,785.5	3,274.8	3,901.0	2,377.0	1,764.0	1,201.5
Cash requirement per share	$3.38	$3.44	$4.26	$5.60	$4.02	$3.27	$2.24
Free cash flow	17.2	(291.6)	(1,188.1)	(2,148.0)	(1,339.7)	(484.3)	39.6
Free cash flow per share	$0.02	($0.36)	($1.54)	($3.09)	($2.26)	($0.90)	$0.07
Discretionary:							
Stock issued	0.0	0.0	0.0	867.0	0.0	102.0	19.8
Sale common stock by subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred stock of subsidiary	0.0	0.0	0.0	8.0	372.0	215.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	5.0	(64.7)
Total cash flow	17.2	(291.6)	(1,188.1)	(1,273.0)	(967.7)	(162.3)	(5.2)
Total cash flow per share	$0.02	($0.36)	($1.54)	($1.83)	($1.64)	($0.30)	($0.01)
Cash flow from operating activities exclude							
Gain on sale of stock by subsidiary	0.0	0.0	0.0	(82.0)	(195.0)	(274.0)	(530.0)
Regulatory/litigation adjustments	0.0	0.0	0.0	0.0	0.0	23.0	111.7
Deferred contract reformation costs	0.0	0.0	0.0	0.0	0.0	0.0	(18.1)
Deferred revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid information technology services	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net assets from price risk management	0.0	0.0	0.0	0.0	0.0	15.0	(98.0)
Total	0.0	0.0	0.0	(82.0)	(195.0)	(236.0)	(534.5)
per share	$0.00	$0.00	$0.00	($0.12)	($0.33)	($0.44)	($1.00)
Cash flow from investing activities exclude							
Proceeds from sale of investments	0.0	0.0	0.0	239.0	473.0	477.0	996.5
Production payment transactions	0.0	0.0	0.0	0.0	0.0	0.0	(43.3)
Other	0.0	0.0	0.0	0.0	0.0	0.0	82.4
Total	0.0	0.0	0.0	239.0	473.0	477.0	1,035.6
per share	$0.00	$0.00	$0.00	$0.34	$0.80	$0.88	$1.93

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