

ENBRIDGE INC  
Form 6-K  
May 03, 2006

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**FORM 6-K**  
**Report of Foreign Issuer**  
**Pursuant to Rule 13a-16 or 15d-16 of**  
**the Securities Exchange Act of 1934**  
**Dated May 3, 2006**  
**Commission file number 0-21080**

**ENBRIDGE INC.**

(Exact name of Registrant as specified in its charter)

**Canada**

(State or other jurisdiction  
of incorporation or organization)

**None**

(I.R.S. Employer Identification No.)

**3000, 425 1 Street S.W.**

**Calgary, Alberta, Canada T2P 3L8**

(Address of principal executive offices and postal code)

**(403) 231-3900**

(Registrants telephone number, including area code)

[Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.]

Form 20-F  Form 40-F

[Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934].

Yes  No

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-13456, 333-97305 AND 333-6436), FORM F-3 (FILE NO. 33-77022) AND FORM F-10 (FILE NO. 333-122526) OF ENBRIDGE INC. AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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The following document is being submitted herewith:

Press Release dated May 3, 2006.

Interim Report to Shareholders for the three months ended March 31, 2006.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENBRIDGE INC.  
(Registrant)

Date: May 3, 2006

By: /s/ Alison T. Love

Alison T. Love  
Vice President & Corporate  
Secretary

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**NEWS RELEASE****Enbridge reports first quarter earnings of \$190.9 million****Highlights**

First quarter adjusted operating earnings increased to \$209.5 million

Spearhead Pipeline commenced operations March 1, 2006

Olympic Pipeline acquisition closed effective February 1, 2006

**CALGARY, Alberta, May 3, 2006** Results for the first quarter of 2006 met our expectations and leave us positioned to achieve our previously noted full year adjusted operating earnings target of \$1.65 to \$1.75 per common share, said Patrick D. Daniel, President and Chief Executive Officer. Confirming our long standing expectations, crude oil throughput on our mainline system increased significantly during the first quarter of 2006, supporting a number of medium-term Enbridge capacity expansions and new market extensions under development. One of these projects, the Spearhead Pipeline, was placed into service during the quarter delivering Western Canadian crude oil to Cushing, Oklahoma for the first time.

Mr. Daniel concluded, "Projects like Spearhead Pipeline unlock value for our customers through a narrower heavy oil price differential and for our investors through incremental cash flows. We look forward to the same win-win success with the many other projects we have under development."

On May 2, 2006, the Enbridge Board of Directors declared quarterly dividends of \$0.2875 per common share and \$0.34375 per Series A Preferred Share. Both dividends are payable on June 1, 2006 to shareholders of record on May 15, 2006.

**Consolidated Earnings**

<i>(millions of Canadian dollars)</i>	Three months ended	
	March 31,	
	2006	2005
Liquids Pipelines	66.3	53.0
Gas Pipelines	16.0	18.3
Sponsored Investments	20.2	18.4
Gas Distribution and Services	86.0	127.8
International	21.8	18.2
Corporate	(19.4)	(15.1)
	<b>190.9</b>	220.6

Earnings applicable to common shareholders were \$190.9 million for the three months ended March 31, 2006, or \$0.56 per share, compared with \$220.6 million, or \$0.66 per share, in 2005. The \$29.7 million decrease in earnings reflected a lower contribution from the gas distribution utility as weather in the market area was significantly warmer than normal. Also contributing to the decrease were \$11.9 million of dilution gains recorded in the prior year. These factors were partially offset by increased earnings from the Enbridge crude oil mainline system.

**Non-GAAP Measures**

This news release contains references to adjusted operating earnings, which represent earnings applicable to common shareholders adjusted for non-operating factors. This is not a measure that has a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and is not considered a GAAP measure. Therefore, this measure may not be comparable with a similar measure presented by other issuers. Management believes that the presentation of adjusted operating earnings provides useful information to investors and shareholders as it provides increased predictive value and performance trends.

<i>(millions of Canadian dollars, except per share amounts)</i>	Three months ended	
	March 31,	
	2006	2005
GAAP earnings as reported	190.9	220.6
Non-operating factors and variances as per table below	18.6	(15.6)
Adjusted Operating Earnings	209.5	205.0
Adjusted Operating Earnings per Common Share	0.62	0.61

Significant after-tax non-operating factors and variances affecting consolidated earnings were as follows:

<i>(millions of Canadian dollars)</i>	Three months ended	
	March 31,	
	2006	2005
Sponsored Investments		
Dilution gain on EEP unit issuance		4.6
EEP non-cash derivative fair value gains	2.7	
Gas Distribution and Services		
Colder/(warmer) than normal weather affecting EGD	(21.3)	3.7
Dilution gain in Noverco (Gaz Metro unit issuance)		7.3
Total significant after-tax non-operating factors and variances increasing/(decreasing) earnings	(18.6)	15.6

Significant operating factors affecting consolidated earnings in 2006 included the following:

Enbridge crude oil mainline system earnings were higher primarily due to lower oil losses, higher earnings from the Terrace expansion and the Incentive Tolling Settlement (ITS).

Enbridge Gas Distribution earnings were lower in the first quarter of 2006 as the approved regulated rate of return on common equity has decreased and operating and maintenance costs have increased.

Corporate costs increased as certain floating interest rate financings were replaced with longer term fixed rate borrowings.

The Company has foreign currency denominated earnings, primarily from U.S. based operations and investments, as well as its Euro investment in CLH. The Company uses long-term derivative contracts to economically hedge a significant portion of the cash distributions from these long-term investments. However, this does not eliminate the GAAP earnings volatility caused by exchange rate differences. During the three months ended March 31, 2006, the Company received foreign currency denominated cash distributions and settled associated hedge transactions resulting in \$5.8 million (2005 \$4.4 million) of incremental cash flows, which were not included in reported earnings.



**Liquids Pipelines**

<i>(millions of Canadian dollars)</i>	Three months ended	
	March 31,	
	2006	2005
Enbridge System	52.0	38.9
Athabasca System	12.3	12.3
NW System	1.0	1.8
Feeder Pipelines and Other	1.0	
	<b>66.3</b>	53.0

Enbridge System earnings were higher due to lower oil losses compared with the prior year, higher earnings from the Terrace expansion and the ITS.

Feeder Pipelines and Other included the positive contributions from the recently acquired interest in Olympic Pipeline, effective February 1, 2006, as well as Spearhead Pipeline, which commenced operations in early March, 2006.

**Gas Pipelines**

<i>(millions of Canadian dollars)</i>	Three months ended	
	March 31,	
	2006	2005
Alliance Pipeline US	7.3	7.9
Vector Pipeline	4.1	4.4
Enbridge Offshore Pipelines	4.6	6.0
	<b>16.0</b>	18.3

Alliance Pipeline US earnings were lower due to the stronger Canadian dollar in the first quarter of 2006 in comparison with the first quarter of 2005.

Vector Pipeline earnings were also impacted by the stronger Canadian dollar.

Enbridge Offshore Pipelines volumes reached approximately 90% of pre-hurricane levels, however this earnings impact was partially offset by business interruption insurance. The stronger Canadian dollar also reduced earnings.

**Sponsored Investments**

<i>(millions of Canadian dollars)</i>	Three months ended	
	March 31,	
	2006	2005
Enbridge Income Fund (EIF)	9.3	8.3
Enbridge Energy Partners (EEP)	10.9	5.5
Dilution gains in EEP		4.6
	<b>20.2</b>	18.4

EEP's 2006 results improved significantly, despite the stronger Canadian dollar, and reflected considerably higher liquids throughput on the Lakehead System and higher gas margins in the gathering and processing business. The first quarter of 2006 also included \$2.7 million (net to Enbridge) of unrealized mark-to-market gains on derivative financial instruments that do not qualify for hedge accounting treatment.

EEP issued partnership units in 2005 and because Enbridge did not fully participate in these offerings, dilution gains resulted. There were no unit issuances in the first quarter of 2006.



**Gas Distribution and Services**

<i>(millions of Canadian dollars)</i>	Three months ended	
	2006	March 31, 2005
Enbridge Gas Distribution (EGD)	<b>58.3</b>	91.1
Noverco	<b>13.9</b>	21.9
CustomerWorks/ECS	<b>6.6</b>	6.1
Other Gas Distribution	<b>4.7</b>	4.8
Enbridge Gas New Brunswick	<b>1.8</b>	1.0
Gas Services	<b>1.0</b>	0.9
Aux Sable	<b>1.0</b>	3.2
Other	<b>(1.3)</b>	(1.2)
	<b>86.0</b>	127.8

EGD's distribution volumes and earnings in 2006 were impacted by warmer weather. The weather in Ontario was warmer than normal in Q1 2006 and reduced earnings by \$21.3 million whereas weather was colder than normal and increased earnings by \$3.7 million in the prior year. EGD earnings were also negatively impacted by a lower regulated rate of return on common equity and higher operating and maintenance costs, partially offset by the positive impact of a higher regulator approved rate base. Noverco earnings in the prior year included a \$7.3 million dilution gain from a Gaz Metro LP unit issuance in which Noverco did not participate.

Aux Sable earnings were lower despite positive fractionation margins during the first quarter of 2006. Aux Sable entered into an output arrangement effective January 1, 2006, that eliminates substantially all negative earnings variability. Aux Sable now receives a fixed annual fee that also includes upside sharing above a certain fractionation margin level. As the upside sharing is an annual measure, first quarter earnings reflect only the fixed fee portion of the payment. Any upside sharing would be recorded in the fourth quarter, in accordance with accounting rules for revenue recognition.

**International**

<i>(millions of Canadian dollars)</i>	Three months ended	
	2006	March 31, 2005
CLH	<b>13.3</b>	11.6
OCENSA/CITCol	<b>8.2</b>	8.2
Other	<b>0.3</b>	(1.6)
	<b>21.8</b>	18.2

CLH continued to provide earnings growth during the quarter primarily from increased storage revenues as storage volumes held by CLH customers have increased to support the increasing demand for refined products in Spain.

**Corporate**

<i>(millions of Canadian dollars)</i>	Three months ended	
	2006	March 31, 2005

Corporate

**(19.4)**

(15.1)

The increase in Corporate costs was primarily due to higher interest expense as a portion of the Company's floating rate debt was repaid through the issuance of long-term fixed rate debt.

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### **Conference Call**

Enbridge will hold a conference call on May 3, 2006 at 11:00 a.m. Eastern time (9:00 a.m. Mountain time) to discuss the first quarter 2006 results. The call can be accessed at 1-866-383-7989 using the access code of 36505809, and will be audio webcast live at [www.enbridge.com/investor](http://www.enbridge.com/investor). An audio replay will be available shortly thereafter at 1-888-286-8010 using the access code 14359650; in addition, the webcast replay and transcript will be available on the website, later in the day.

The unaudited interim consolidated financial statements and Management's Discussion and Analysis, which contain additional notes and disclosures, are available on the Enbridge website.

*Enbridge Inc., a Canadian company, is a leader in energy transportation and distribution in North America and internationally. As a transporter of energy, Enbridge operates, in Canada and the United States, the world's longest crude oil and liquids pipeline system. The Company also has international operations and a growing involvement in the natural gas transmission and midstream businesses. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company, and provides distribution services in Ontario, Quebec, New Brunswick and New York State. Enbridge employs approximately 4,500 people, primarily in Canada, the United States and South America. Enbridge's common shares trade on the Toronto Stock Exchange in Canada and on the New York Stock Exchange in the United States under the symbol ENB. Information about Enbridge is available on the Company's website at [www.enbridge.com](http://www.enbridge.com).*

*Certain information provided in this news release constitutes forward-looking statements. The words anticipate, expect, project, estimate, forecast and similar expressions are intended to identify such forward-looking statements. Although Enbridge believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions and commodity prices. You can find a discussion of those risks and uncertainties in our Canadian securities filings and American SEC filings. While Enbridge makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Enbridge assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.*

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**ENBRIDGE INC.  
HIGHLIGHTS**

	Three months ended March 31,	
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>	<b>2006</b>	2005
<b>Earnings Applicable to Common Shareholders</b>		
Liquids Pipelines	<b>66.3</b>	53.0
Gas Pipelines	<b>16.0</b>	18.3
Sponsored Investments	<b>20.2</b>	18.4
Gas Distribution and Services	<b>86.0</b>	127.8
International	<b>21.8</b>	18.2
Corporate	<b>(19.4)</b>	(15.1)
	<b>190.9</b>	220.6
<b>Cash Flow Data</b>		
Cash provided by operating activities before changes in operating assets and liabilities	<b>323.6</b>	368.9
Cash provided by operating activities	<b>714.5</b>	669.6
Expenditures on property, plant and equipment	<b>153.5</b>	83.1
Acquisitions and long-term investments	<b>156.1</b>	103.7
Common share dividends	<b>100.6</b>	86.9
<b>Per Share Information</b>		
Earnings per Common Share	<b>0.56</b>	0.66
Diluted Earnings per Common Share	<b>0.56</b>	0.65
Dividends per Common Share	<b>0.2875</b>	0.2500
<b>Shares Outstanding</b>		
Weighted Average Common Shares Outstanding (millions)	<b>339.0</b>	336.6
Diluted Weighted Average Common Shares Outstanding (millions)	<b>342.7</b>	340.0
<b>Operating</b>		
Liquids Pipelines <sup>1</sup>		
Deliveries (thousands of barrels per day)	<b>2,153</b>	2,032
Barrel miles (billions)	<b>198</b>	172
Average haul (miles)	<b>1,021</b>	938
Gas Pipelines Average Daily Throughput Volume (millions of cubic feet per day)		
Alliance Pipeline US	<b>1,681</b>	1,682
Vector Pipeline	<b>1,153</b>	1,094
Enbridge Offshore Pipelines	<b>2,316</b>	2,661

Gas Distribution and Services <sup>2</sup>		
Volumes (billion cubic feet)	<b>170</b>	196
Number of active customers (thousands)	<b>1,823</b>	1,775
Degree day deficiency <sup>3</sup>		
Actual	<b>1,666</b>	1,956
Forecast based on normal weather	<b>1,894</b>	1,884

1. Liquids  
Pipelines  
operating  
highlights  
include the  
statistics of the  
10.9% owned  
Lakehead  
System and  
other  
wholly-owned  
liquid pipeline  
operations,  
excluding the  
Spearhead  
Pipeline.
2. Gas Distribution  
and Services  
volumes and the  
number of  
active customers  
are derived from  
the aggregate  
system supply  
and direct  
purchase gas  
supply  
arrangements.
3. Degree-day  
deficiency is a  
measure of  
coldness which  
is indicative of  
volumetric  
requirements of  
natural gas  
utilized for  
heating  
purposes. It is  
calculated by  
accumulating

for each day in the period the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.

**ENBRIDGE INC.**  
**CONSOLIDATED STATEMENTS OF EARNINGS**

<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>	Three months ended March 31,	
	<b>2006</b>	2005
Revenues		
Commodity sales	<b>2,705.4</b>	1,930.9
Transportation	<b>583.9</b>	545.5
Energy services	<b>57.4</b>	79.4
	<b>3,346.7</b>	2,555.8
Expenses		
Commodity costs	<b>2,592.0</b>	1,769.8
Operating and administrative	<b>254.4</b>	259.4
Depreciation and amortization	<b>146.0</b>	143.3
	<b>2,992.4</b>	2,172.5
	<b>354.3</b>	383.3
Income from Equity Investments	<b>54.8</b>	45.8
Other Investment Income	<b>14.1</b>	36.4
Interest Expense	<b>(138.3)</b>	(135.3)
	<b>284.9</b>	330.2
Income Taxes	<b>(92.3)</b>	(107.9)
Earnings	<b>192.6</b>	222.3
Preferred Share Dividends	<b>(1.7)</b>	(1.7)
Earnings Applicable to Common Shareholders	<b>190.9</b>	220.6
Earnings Per Common Share	<b>0.56</b>	0.66
Diluted Earnings Per Common Share	<b>0.56</b>	0.65

*See accompanying notes to the unaudited consolidated financial statements.*

**ENBRIDGE INC.**  
**CONSOLIDATED STATEMENTS OF RETAINED EARNINGS**

<i>(unaudited; millions of Canadian dollars)</i>	Three months ended March 31,	
	<b>2006</b>	2005
Retained Earnings at Beginning of Period	<b>2,098.2</b>	1,840.9

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Earnings Applicable to Common Shareholders	<b>190.9</b>	220.6
Common Share Dividends	<b>(100.6)</b>	(86.9)
Dividends Paid to Reciprocal Shareholder	<b>3.1</b>	
Retained Earnings at End of Period	<b>2,191.6</b>	1,974.6

*See accompanying notes to the unaudited consolidated financial statements.*

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**ENBRIDGE INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Three months ended March 31,	
<i>(unaudited; millions of Canadian dollars)</i>	<b>2006</b>	2005
Cash Provided By Operating Activities		
Earnings	<b>192.6</b>	222.3
Depreciation and amortization	<b>146.0</b>	143.3
Equity earnings in excess of cash distributions	<b>(34.6)</b>	(28.2)
Gain on reduction of ownership interest		(15.6)
Future income taxes	<b>1.6</b>	37.1
Other	<b>18.0</b>	10.0
Changes in operating assets and liabilities	<b>390.9</b>	300.7
	<b>714.5</b>	669.6
Investing Activities		
Acquisitions	<b>(101.4)</b>	(42.7)
Long-term investments	<b>(54.7)</b>	(61.0)
Additions to property, plant and equipment	<b>(153.5)</b>	(83.1)
Change in construction payable	<b>(20.9)</b>	14.0
	<b>(330.5)</b>	(172.8)
Financing Activities		
Net change in short-term borrowings and short-term debt	<b>(767.6)</b>	(701.8)
Long-term debt issues	<b>500.0</b>	620.1
Long-term debt repayments		(296.9)
Non-recourse long-term debt issued by joint ventures	<b>2.0</b>	6.8
Non-recourse long-term debt repaid by joint ventures	<b>(2.6)</b>	(4.3)
Changes in non-controlling interests	<b>(6.1)</b>	(4.5)
Common shares issued	<b>20.1</b>	27.4
Preferred share dividends	<b>(1.7)</b>	(1.7)
Common share dividends	<b>(100.6)</b>	(86.9)
	<b>(356.5)</b>	(441.8)
Increase in Cash and Cash Equivalents	<b>27.5</b>	55.0
Cash and Cash Equivalents at Beginning of Period	<b>153.9</b>	105.5
Cash and Cash Equivalents at End of Period	<b>181.4</b>	160.5

*See accompanying notes to the unaudited consolidated financial statements.*

**ENBRIDGE INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

<i>(unaudited; millions of Canadian dollars)</i>	<b>March 31, 2006</b>	December 31, 2005
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	<b>181.4</b>	153.9
Accounts receivable and other	<b>2,027.3</b>	1,900.3
Inventory	<b>630.7</b>	1,021.4
	<b>2,839.4</b>	3,075.6
Property, Plant and Equipment, net	<b>10,581.5</b>	10,466.6
Long-Term Investments	<b>1,897.8</b>	1,842.8
Receivable from Affiliate	<b>180.1</b>	177.0
Deferred Amounts and Other Assets	<b>922.1</b>	894.2
Intangible Assets	<b>250.0</b>	252.6
Goodwill	<b>391.6</b>	367.2
Future Income Taxes	<b>158.1</b>	134.9
	<b>17,220.6</b>	17,210.9
<b>Liabilities and Shareholders Equity</b>		
Current Liabilities		
Short -term borrowings	<b>415.1</b>	1,074.8
Accounts payable and other	<b>1,748.8</b>	1,624.8
Interest payable	<b>84.6</b>	81.7
Current maturities and short -term debt	<b>737.2</b>	401.2
Current portion of non-recourse long-term debt	<b>69.8</b>	68.2
	<b>3,055.5</b>	3,250.7
Long-Term Debt	<b>6,338.2</b>	6,279.1
Non-Recourse Long-Term Debt	<b>1,617.1</b>	1,619.9
Other Long-Term Liabilities	<b>76.4</b>	91.7
Future Income Taxes	<b>1,037.4</b>	1,009.0
Non-Controlling Interests	<b>698.5</b>	691.0
	<b>12,823.1</b>	12,941.4
Shareholders Equity		
Share capital		
Preferred shares	<b>125.0</b>	125.0
Common shares	<b>2,366.2</b>	2,343.8
Contributed surplus	<b>11.1</b>	10.0
Retained earnings	<b>2,191.6</b>	2,098.2

Foreign currency translation adjustment	<b>(160.7)</b>	(171.8)
Reciprocal shareholding	<b>(135.7)</b>	(135.7)
	<b>4,397.5</b>	4,269.5
	<b>17,220.6</b>	17,210.9

*See accompanying notes to the unaudited consolidated financial statements.*

**SEGMENTED INFORMATION****Three months ended March 31, 2006**

	<b>Liquids</b>	<b>Gas</b>	<b>Sponsored</b>	<b>Gas Distribution and</b>	<b>International</b>	<b>Corporate</b>	<b>Consolidated</b>
<i>(millions of Canadian dollars)</i>	<b>Pipelines</b>	<b>Pipelines</b>	<b>Investments</b>	<b>Services</b>			
Revenues	<b>247.8</b>	<b>86.7</b>	<b>62.0</b>	<b>2,947.7</b>	<b>2.5</b>		<b>3,346.7</b>
Commodity costs				<b>(2,592.0)</b>			<b>(2,592.0)</b>
Operating and administrative	<b>(84.8)</b>	<b>(22.4)</b>	<b>(14.9)</b>	<b>(125.4)</b>	<b>(3.2)</b>	<b>(3.7)</b>	<b>(254.4)</b>
Depreciation and amortization	<b>(38.6)</b>	<b>(22.0)</b>	<b>(18.1)</b>	<b>(65.7)</b>	<b>(0.3)</b>	<b>(1.3)</b>	<b>(146.0)</b>
	<b>124.4</b>	<b>42.3</b>	<b>29.0</b>	<b>164.6</b>	<b>(1.0)</b>	<b>(5.0)</b>	<b>354.3</b>
Investment and other income	<b>(0.2)</b>	<b>2.8</b>	<b>20.3</b>	<b>14.4</b>	<b>24.4</b>	<b>7.2</b>	<b>68.9</b>
Interest and preferred share dividends	<b>(23.2)</b>	<b>(18.8)</b>	<b>(15.0)</b>	<b>(48.7)</b>		<b>(34.3)</b>	<b>(140.0)</b>