

CONSOLIDATED STATEMENTS OF EARNINGS

IN THOUSANDS EXCEPT SHARE DATA

YEARS ENDED DECEMBER 31,	2000	1999	1998
<i>Revenues</i>			
Airfreight	\$1,014,375	916,832	685,613
Ocean freight	472,853	356,205	236,848
Customs brokerage and import services	207,953	171,538	141,246
Total revenues	1,695,181	1,444,575	1,063,707
<i>Operating Expenses</i>			
Airfreight consolidation	788,947	733,065	539,706
Ocean freight consolidation	357,879	269,024	170,551
Salaries and related costs	290,581	240,740	190,288
Selling and promotion	20,231	16,896	15,018
Rent	19,390	17,768	15,459
Depreciation and amortization	22,481	20,819	15,547
Other	68,148	52,940	43,766
Total operating expenses	1,567,657	1,351,252	990,335
Operating income	127,524	93,323	73,372

YEARS ENDED DECEMBER 31,	2000	1999	1998
<i>Other Income (Expense)</i>			
Interest income	6,327	2,253	2,206
Interest expense	(432)	(1,070)	(487)
Other, net	(71)	139	486
<u>Other income, net</u>	<u>5,824</u>	<u>1,322</u>	<u>2,205</u>
Earnings before income taxes	133,348	94,645	75,577
Income tax expense	50,313	35,470	28,303
<u>Net earnings</u>	<u>\$ 83,035</u>	<u>59,175</u>	<u>47,274</u>
<u>Basic earnings per share</u>	<u>\$ 1.62</u>	<u>1.18</u>	<u>.96</u>
<u>Diluted earnings per share</u>	<u>\$ 1.52</u>	<u>1.10</u>	<u>.89</u>
<u>Weighted average basic shares outstanding</u>	<u>51,152,620</u>	<u>50,137,045</u>	<u>49,234,438</u>
<u>Weighted average diluted shares outstanding</u>	<u>54,679,018</u>	<u>53,827,817</u>	<u>53,058,384</u>

See accompanying notes to consolidated financial statements.