

Consolidated Statements of Earnings

In thousands except share data Years ended December 31,	2003	2002	2001
<i>Revenues:</i>			
Airfreight	\$ 1,213,167	1,206,057	971,980
Ocean freight and ocean services	954,541	728,174	590,684
Customs brokerage and import services	457,233	362,672	320,406
Total revenues	2,624,941	2,296,903	1,883,070
<i>Operating Expenses:</i>			
Airfreight consolidation	934,199	921,103	717,478
Ocean freight consolidation	763,425	564,060	451,803
Customs brokerage and import services	176,807	129,527	107,253
Salaries and related costs	398,475	359,769	325,545
Rent and occupancy costs	47,100	40,816	36,294
Depreciation and amortization	24,392	22,725	23,544
Selling and promotion	23,496	19,796	20,163
Other	70,285	68,098	54,973
Total operating expenses	2,438,179	2,125,894	1,737,053
Operating income	186,762	171,009	146,017

In thousands except share data Years ended December 31,	2003	2002	2001
<i>Other Income (Expense):</i>			
Interest income	4,522	6,299	9,201
Interest expense	(186)	(178)	(521)
Other, net	4,544	2,080	(183)
Other income, net	8,880	8,201	8,497
Earnings before income taxes and minority interest	195,642	179,210	154,514
Income tax expense	71,142	65,461	57,051
Net earnings before minority interest	124,500	113,749	97,463
Minority interest	(2,548)	(1,220)	(220)
Net earnings	\$ 121,952	112,529	97,243
Basic earnings per share	\$ 1.16	1.08	.93
Diluted earnings per share	\$ 1.12	1.03	.89
Weighted average basic shares outstanding	104,733,442	103,892,827	104,159,504
Weighted average diluted shares outstanding	109,001,543	108,881,369	109,741,340

See accompanying notes to consolidated financial statements.

Note: All share and per share amounts have been adjusted to reflect a 2-for-1 stock split effected in June 2002.

Certain 2002 and 2001 amounts have been reclassified to conform to the 2003 presentation.