

Consolidated Statements of Earnings

In thousands except share data
Years ended December 31,

	2005	2004	2003
<i>Revenues:</i>			
Airfreight	\$ 1,827,009	1,553,881	1,213,167
Ocean freight and ocean services	1,374,197	1,178,975	954,541
Customs brokerage and other services	700,575	584,643	457,233
Total revenues	3,901,781	3,317,499	2,624,941
<i>Operating Expenses:</i>			
Airfreight consolidation	1,435,236	1,204,932	934,199
Ocean freight consolidation	1,113,936	968,008	763,425
Customs brokerage and other services	293,000	238,322	176,807
Salaries and related costs	557,730	479,364	398,475
Rent and occupancy costs	54,425	51,620	47,100
Depreciation and amortization	30,888	26,703	24,392
Selling and promotion	29,892	28,248	23,496
Other	82,164	79,257	70,285
Total operating expenses	3,597,271	3,076,454	2,438,179
Operating income	304,510	241,045	186,762

In thousands except share data Years ended December 31,	2005	2004	2003
<i>Other Income (Expense):</i>			
Interest income	11,415	5,667	4,522
Interest expense	(313)	(42)	(186)
Other, net	4,542	2,910	4,544
<hr/>			
Other income, net	15,644	8,535	8,880
<hr/>			
Earnings before income taxes and minority interest	320,154	249,580	195,642
Income tax expense	94,624	88,415	71,142
<hr/>			
Net earnings before minority interest	225,530	161,165	124,500
<hr/>			
Minority interest	(6,896)	(5,039)	(2,548)
<hr/>			
Net earnings	\$ 218,634	156,126	121,952
<hr/>			
Basic earnings per share	\$ 2.05	1.47	1.16
<hr/>			
Diluted earnings per share	\$ 1.96	1.41	1.12
<hr/>			
Weighted average basic shares outstanding	106,777,551	106,384,151	104,733,442
<hr/>			
Weighted average diluted shares outstanding	111,633,606	110,817,999	109,001,543
<hr/>			

See accompanying notes to consolidated financial statements.