

## Consolidated Statements of Earnings

In thousands except share data

Years ended December 31,	2006	2005	2004
<i>Revenues:</i>			
<b>Airfreight</b>	<b>\$ 2,229,545</b>	1,827,009	1,553,881
<b>Ocean freight and ocean services</b>	<b>1,553,048</b>	1,374,197	1,178,975
<b>Customs brokerage and other services</b>	<b>843,373</b>	700,575	584,643
<b>Total revenues</b>	<b>4,625,966</b>	3,901,781	3,317,499
<i>Operating Expenses:</i>			
<b>Airfreight consolidation</b>	<b>1,758,907</b>	1,435,236	1,204,932
<b>Ocean freight consolidation</b>	<b>1,230,468</b>	1,113,936	968,008
<b>Customs brokerage and other services</b>	<b>353,652</b>	293,000	238,322
<b>Salaries and related costs</b>	<b>701,824</b>	596,804	513,814
<b>Rent and occupancy costs</b>	<b>53,606</b>	54,425	51,620
<b>Depreciation and amortization</b>	<b>35,448</b>	30,888	26,703
<b>Selling and promotion</b>	<b>35,050</b>	29,892	28,248
<b>Other</b>	<b>81,895</b>	76,547	74,428
<b>Total operating expenses</b>	<b>4,250,850</b>	3,630,728	3,106,075
<b>Operating income</b>	<b>375,116</b>	271,053	211,424

Years ended December 31,	2006	2005	2004
<i>Other Income (Expense):</i>			
<b>Interest income</b>	<b>18,020</b>	11,415	5,667
<b>Interest expense</b>	<b>(198)</b>	(313)	(42)
<b>Other, net</b>	<b>2,726</b>	4,542	2,910
<b>Other income, net</b>	<b>20,548</b>	15,644	8,535
<b>Earnings before income taxes and minority interest</b>	<b>395,664</b>	286,697	219,959
<b>Income tax expense</b>	<b>160,661</b>	89,365	84,971
<b>Net earnings before minority interest</b>	<b>235,003</b>	197,332	134,988
<b>Minority interest</b>	<b>91</b>	(6,896)	(5,039)
<b>Net earnings</b>	<b>\$ 235,094</b>	190,436	129,949
<b>Diluted earnings per share</b>	<b>\$ 1.06</b>	.86	.59
<b>Basic earnings per share</b>	<b>\$ 1.10</b>	.89	.61
<b>Dividends declared and paid per common share</b>	<b>\$ 0.22</b>	0.15	0.11
<b>Weighted average diluted shares outstanding</b>	<b>222,223,312</b>	220,230,176	220,116,684
<b>Weighted average basic shares outstanding</b>	<b>213,454,579</b>	213,555,102	212,768,302

*See accompanying notes to consolidated financial statements.*

*Certain 2005 and 2004 amounts have been restated as required by the modified retrospective method in connection with the implementation of SFAS 123R and other amounts have been reclassified to conform to the 2006 presentation.*

*All share and per share amounts have been adjusted for the 2-for-1 stock split effective June 2006.*