

Consolidated Statements of Cash Flows

In thousands

	Years ended December 31,	2007	2006	2005
expd 07				
OPERATING ACTIVITIES:				
Net earnings	\$	269,154	235,094	190,436
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Provision for losses on accounts receivable		940	1,197	1,313
Deferred income tax expense (benefit)		18,991	4,172	(3,700)
Excess tax benefits from stock plans		(28,105)	(23,406)	(13,367)
Stock compensation expense		44,917	41,739	33,457
Depreciation and amortization		39,303	35,448	30,888
Gain on sale of assets		(1,053)	(182)	(897)
Amortization of other intangible assets		1,483	1,369	1,422
Minority interest in earnings of consolidated entities		704	(91)	6,896
Changes in operating assets and liabilities:				
Increase in accounts receivable		(84,950)	(96,414)	(95,015)
Increase in accounts payable and accrued expenses		46,881	85,012	94,826
Increase in income taxes payable, net		4,673	48,392	20,580
Other		(353)	957	237
Net cash provided by operating activities		312,585	333,287	267,076

Years ended December 31,	2007	2006	2005
INVESTING ACTIVITIES:			
Increase in short-term investments	(10)	(419)	(12)
Purchase of property and equipment	(82,786)	(139,464)	(90,781)
Proceeds from sale of property and equipment	504	397	1,428
Prepayment on long-term land lease	(2,820)	(1,761)	—
Other	(2,859)	(1,260)	(1,402)
Net cash used in investing activities	(87,971)	(142,507)	(90,767)
FINANCING ACTIVITIES:			
Repayments of short-term debt, net	—	—	(2,057)
Net distributions to minority interests	(316)	(10,024)	(436)
Proceeds from issuance of common stock	64,985	49,314	41,210
Repurchases of common stock	(207,584)	(175,783)	(126,852)
Excess tax benefits from stock plans	28,105	23,406	13,367
Dividends paid	(59,748)	(47,020)	(32,055)
Net cash used in financing activities	(174,558)	(160,107)	(106,823)
Effect of exchange rate changes on cash	13,185	16,791	(14,575)
Increase in cash and cash equivalents	63,241	47,464	54,911
Cash and cash equivalents at beginning of year	511,358	463,894	408,983
Cash and cash equivalents at end of year	\$ 574,599	511,358	463,894
INTEREST AND TAXES PAID:			
Interest	\$ 83	194	253
Income taxes	146,353	103,715	62,176

See accompanying notes to consolidated financial statements.

Certain 2006 and 2005 amounts have been reclassified to conform to the 2007 presentation.