## **LEVI STRAUSS & CO.**

#### FOR IMMEDIATE RELEASE

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#### LEVI STRAUSS & CO. ANNOUNCES SECOND-QUARTER 2012 FINANCIAL RESULTS

- Net Revenue and Net Income Decline in Challenging Global Environment
- Company Reports Improved Cash Flow and Lower Net Debt

SAN FRANCISCO (July 10, 2012) – Levi Strauss & Co. (LS&Co.) announced financial results today for the second quarter ended May 27, 2012.

	Three Months Ended			
(\$ millions)	May 27, 2012	May 29, 2011		
Net revenues	\$1,047	\$1,093		
Net income	\$13	\$21		

The company's second quarter results reflected a challenging global economy, the continued impact of higher-priced cotton and the negative effects of currency. Net revenues decreased 4 percent on a reported basis and 1 percent on a constant-currency basis, primarily reflecting a decline in sales in the Asia Pacific and Europe regions. Second quarter net income attributable to the company was \$13 million compared with \$21 million in the second quarter of 2011, as a gross margin decline reflecting the higher cost of cotton was only partially offset by lower SG&A expenses.

Net income also reflected a debt extinguishment charge of \$8 million (\$6 million net of the related tax effects), as the company completed a successful refinancing of \$0.4 billion of its debt, taking advantage of lower interest rates and extending its bond maturity profile.

"It is clear that the economic headwinds are getting stronger. While our business grew in the Americas, primarily driven by our own retail stores, Europe continues to be a challenge, and for the first time in two years our business in Asia declined," said Chip Bergh, president and chief executive officer. "In the face of these tougher economic conditions, we are rationalizing our business, reducing operating costs and focusing our resources on the opportunities that will have the most impact in growing shareholder value."

#### Second-Quarter 2012 Highlights

- Gross profit in the second quarter decreased to \$481 million compared with \$541 million for the same period in 2011, reflecting a decline in gross margin and the negative effects of currency. Gross margin for the second quarter was 46 percent of revenues compared with 49 percent of revenues in the same quarter of 2011. The decline in gross margin was primarily due to higher-priced cotton, which price increases did not fully cover; however, margin benefitted from increased revenues from the company's retail network and a decline in sales to lower-margin channels, reflecting the company's tighter inventory position.
- Selling, general and administrative expenses (SG&A) for the second quarter decreased to \$435 million from \$476 million in the same period of 2011. The decline in SG&A was primarily driven by a reduction in advertising activities in some markets, the favorable effects of currency and lower distribution costs.
- Operating income of \$46 million declined from \$65 million the prior year due to the negative effects of currency and as the decline in SG&A did not sufficiently offset the lower gross margin.

### **Regional Overview**

Regional net revenues for the second quarter were as follows:

	Three Mont	ths Ended	% Increase (Decrease)		
Net revenues (\$ millions)	May 27,	May 29,	As	Constant	
	2012	2011	Reported	Currency	
Americas	\$605	\$599	1%	2%	
Europe	\$254	\$281	(10%)	(1%)	
Asia Pacific	\$188	\$213	(12%)	(9%)	

Net revenues increased in the Americas primarily reflecting higher revenues from the company's Levi's® brand retail stores and increased sales of Denizen® and Signature brand products. Levi's® and Dockers® brand net revenues declined at wholesale, as the benefit of price increases was offset by volume declines in certain major wholesale customers and a decline in sales to lower-margin channels.

- Net revenues in Europe decreased primarily due to a lower volume of sales to the traditional wholesale channels and to franchisee stores, reflecting the ongoing depressed retail environment, most notably in southern Europe. Net revenues of the company-operated retail network grew, reflecting improved performance of its stores.
- Net revenues in Asia Pacific decreased as key markets, such as India and China, faced increased economic challenges. Both Levi's® and Denizen® brand revenues declined.

### **Cash Flow and Balance Sheet**

Cash provided by operating activities was \$328 million for the first half of 2012, compared with \$85 million for the same period in 2011, reflecting the company's improved working capital utilization, particularly receivables and inventories.

During the second quarter of 2012, the company refinanced a portion of its debt, taking advantage of lower interest rates and extending its bond maturity dates. The company completed an offering of \$385 million of 6.875 percent senior notes due in 2022 and used the net proceeds to complete a tender offer for its outstanding 8.875 percent notes and to repurchase a portion of its 4.25 percent Yen-denominated Eurobonds, both due in 2016.

The company paid a \$20 million dividend during the second quarter of 2012. Net debt at the end of the second quarter of 2012 was \$1.5 billion, compared to \$1.8 billion at the end of 2011, and the company's total liquidity position was \$864 million.

"In the face of challenging economic conditions, we continued to improve our liquidity position and manage our working capital closely. Across the company, we are focused on improving our operations and business performance to navigate through these difficult times," said Blake Jorgensen, chief financial officer of Levi Strauss & Co.

#### **Investor Conference Call**

The company's second-quarter 2012 investor conference call will be available through a live audio webcast today, July 10, 2012, at 1 p.m. Pacific / 4 p.m. Eastern. To access the webcast, please visit <a href="http://www.levistrauss.com/investors/earnings-webcast">http://www.levistrauss.com/investors/earnings-webcast</a> or dial-in to listen to call at: 800-891-4735 or 973-200-3066; I.D. No. 95091283. A replay is available on the website for one month. In addition, a telephone replay is available through July 16, 2012, at 800-585-8367; I.D. No. 95091283.

### Forward Looking Statement

This news release contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current assumptions, expectations and projections about future events. We use words like "believe," "will," "so we can," "when," "anticipate," "intend," "estimate," "expect," "project" and similar expressions to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors should consider the information contained in our fillings with the U.S. Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the fiscal year 2011, especially in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this news release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this news release. We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this news release to reflect circumstances existing after the date of this news release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

#### About Levi Strauss & Co.

Levi Strauss & Co. is one of the world's largest brand-name apparel companies and a global leader in jeanswear. The company designs and markets jeans, casual wear and related accessories for men, women and children under the Levi's®, Dockers®, Signature by Levi Strauss & Co.™, and Denizen® brands. Its products are sold in more than 110 countries worldwide through a combination of chain retailers, department stores, online sites, and a global footprint of more than 2,300 franchised and company-operated stores. Levi Strauss & Co.'s reported fiscal 2011 net revenues were \$4.8 billion. For more information, go to <a href="http://levistrauss.com">http://levistrauss.com</a>.

# LEVI STRAUSS & CO. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

	(Unaudited) May 27, 2012		November 27, 2011	
ASSETS		(Dollars in		ands)
Current Assets:				
Cash and cash equivalents	\$	277,893	\$	204,542
Trade receivables, net of allowance for doubtful accounts of \$22,680 and \$22,684		366,429		654,903
Inventories:				
Raw materials		6,281		7,086
Work-in-process		8,736		9,833
Finished goods		491,080		594,483
Total inventories		506,097		611,402
Deferred tax assets, net		97,461		99,544
Other current assets		134,938		172,830
Total current assets	1	,382,818		1,743,221
Property, plant and equipment, net of accumulated depreciation of \$767,033 and \$731,859		474,684		502,388
Goodwill		239,295		240,970
Other intangible assets, net		65,551		71,818
Non-current deferred tax assets, net		598,115		613,161
Other non-current assets		133,007		107,997
Total assets	\$ 2	2,893,470	\$	3,279,555
LIADH ITIES, TEMBODADV EQUITV AND STOCKHOLDEDS, DEFICIT				
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT Current Liabilities:				
Short-term debt	\$	65,679	\$	154,747
Current maturities of capital leases	Ψ	905	Ψ	1,714
Accounts payable		164,675		204,897
Other accrued liabilities		196,519		256,316
Accrued salaries, wages and employee benefits		168,145		235,530
Accrued interest payable		6,232		9,679
Accrued income taxes		2,947		9,378
Total current liabilities		605,102		872,261
Long-term debt	1	,690,405		1,817,625
Long-term capital leases		1,723		1,817,023
Postretirement medical benefits		135,614		140,108
Pension liability		392,193		427,422
Long-term employee related benefits		81,677		75,520
Long-term income tax liabilities		37,994		42,991
Other long-term liabilities		54,390		51,458
Total liabilities		2,999,098		3,429,384
Total natifices		2,999,098		3,429,364
Commitments and contingencies				
Temporary equity		5,024		7,002
Stockholders' Deficit:				
Levi Strauss & Co. stockholders' deficit				
Common stock—\$.01 par value; 270,000,000 shares authorized; 37,345,985				
shares and 37,354,021 shares issued and outstanding		373		374
Additional paid-in capital		33,776		29,266
Retained earnings		192,716		150,770
Accumulated other comprehensive loss		(346,075)		(346,002)
Total Levi Strauss & Co. stockholders' deficit		(119,210)		(165,592)
Noncontrolling interest		8,558		8,761
Total stockholders' deficit		(110,652)		(156,831)
Total liabilities, temporary equity and stockholders' deficit	\$ 2	2,893,470	\$	3,279,555
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The notes accompanying our consolidated financial statements in our Form 10-Q are an integral part of these consolidated financial statements.

# LEVI STRAUSS & CO. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Six Months Ended		
	May 27,	May 29,	May 27,	May 29,	
	2012	2011	2012	2011	
		(Dollars in t	thousands)		
		(Unaudited)			
Net revenues	\$ 1,047,157	\$ 1,092,922	\$ 2,212,118	\$ 2,213,615	
Cost of goods sold	566,471	552,226	1,182,638	1,114,952	
Gross profit	480,686	540,696	1,029,480	1,098,663	
Selling, general and administrative expenses	435,056	475,720	873,639	934,813	
Operating income	45,630	64,976	155,841	163,850	
Interest expense	(32,411)	(33,515)	(70,984)	(68,381)	
Loss on early extinguishment of debt	(8,206)	-	(8,206)	-	
Other income (expense), net	10,697	(1,006)	11,869	(6,965)	
Income before income taxes	15,710	30,455	88,520	88,504	
Income tax expense	2,467	9,944	25,980	28,825	
Net income	13,243	20,511	62,540	59,679	
Net (income) loss attributable to noncontrolling interest	(10)	460	(89)	1,967	
Net income attributable to Levi Strauss & Co.	\$ 13,233	\$ 20,971	\$ 62,451	\$ 61,646	

The notes accompanying our consolidated financial statements in our Form 10-Q are an integral part of these consolidated financial statements.

# LEVI STRAUSS & CO. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

Six Months Ended

The stands   Th		Six Months Ended				
Cash From Operating Activities         (Country 1982)				-	• /	
Cose Flower moment and extreme to the cost of the cost						
Distance         \$ 6,20,00         \$ 1,000           Polise the second cle income to necrosh provided by operating activities         30,200         70,000           Depocation and amorization         6,20,77         30,000           Asset impairments         6,20,77         30,000           Gains and sproof property, plust and equippoent         10,100         30,000           Gaillard (align) is one surchizened for forward foreign exchange contracts not designated for hedge accounting         10,200         30,000           Roalized (align) is on surchizened for forward foreign exchange contracts not designated for hedge accounting and in a city and plant curatilizent (align) for, not of the great of the ward for fundamorized debt is same exciss         30,000           Roalized (align) for, not of deferred debt issuance costs         2,000         30,000           Notes, but and the account of follow, not of wine of fundamorized debt issuance costs         2,000         30,000           Stock-based compliants         2,000         2,000         30,000         30,000           College in perturbation of deferred debt issuance costs         3,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000         30,000 <t< th=""><th></th><th colspan="3">· · · · · · · · · · · · · · · · · · ·</th><th>anus)</th></t<>		· · · · · · · · · · · · · · · · · · ·			anus)	
Nememe         \$ 6,05,00         \$ 1,900.00           Adjustments recording at anomatorization         2,77         57,405.           Assat impairments         2,73         3,235.           Assat impairments         (15,10)         (15,10)           Charm on disposal of property, plant and equipment         (15,10)         (15,10)           Charm on disposal of property, plant and equipment of forward foreign exchange contracts not designated for hedge accounting         3,100.00         (15,10)           Employee benefit plans curalinated of forward foreign exchange contracts not designated for hedge accounting in the cural intermity and plant and extragalisation of other deed write-off of unamorized debt issuance cost         3,242         3,243           Allowance for deferred debt issuance costs         3,242         3,143           Allowance for deferred debt issuance cost         3,242         3,143           Allowance for duralification         3,152         1,162           Ober and contracting access and linibilities         3,152         1,162<	Cash Flows from Operating Activities:		(Cha	uarica)		
Post   Content   Content	• •	\$	62,540	\$	59,679	
Assert impairments         235         (58) <td>Adjustments to reconcile net income to net cash provided by operating activities:</td> <td></td> <td></td> <td></td> <td></td>	Adjustments to reconcile net income to net cash provided by operating activities:					
Case	Depreciation and amortization		62,777		57,495	
Realized foreign exchange (gains) losses         4,80%           Realized foreign is on sretilizent for forward foreign exchange contracts not designated for heady as a contract of the part of the par	Asset impairments		233		2,382	
Realized (apin) loss on settlement of forward foreign exchange contracts not designated for hedge accounting         4,580           Employee benefit plans' anotizing from accounting the plans' contracting from a counting six on extinguishment of debt, not of writer off of mamorized debt issuance costs         3,000           Nonests gain on extinguishment of debt, not of writer off of mamorized debt issuance costs         2,223         3,148           Shock-based compensation         2,252         3,148           Allowance for doubtful accounts         3,740         3,174           Allowance for doubtful accounts         2,805         16,242           Allowance for doubtful accounts         3,740         3,174           There exceeds serial flabilities         2,805         16,249           The receivables         8,822         3,823           Other current assess         4,857         1,808           Other on-current assess         4,857         1,808           Other on-current assess         3,832         4,809           Accounts payable and other accord liabilities         3,832         4,809           Accounts payable and other accord liabilities         3,832         4,809           Accounts payable and other accord liabilities         3,832         1,809           Because I habilities         3,832         1,809 <tr< td=""><td>Gain on disposal of property, plant and equipment</td><td></td><td>(151)</td><td></td><td>(76)</td></tr<>	Gain on disposal of property, plant and equipment		(151)		(76)	
Employee benefit plans' cutraliment (gain) loss, net         858         50.00           Employee benefit plans' cutraliment (gain) loss, net         3,055         3,055           Employee benefit plans' cutraliment (gain) loss, net         2,242         2,138           Amortization of deferred debt issuance costs         2,242         3,218           Stock-based compensation         2,542         3,248           All concurrent assets         2,542         3,248           Change in cereivables         95,356         4,249           Che current assets         18,222         3,838           Other current assets         18,222         3,838           Other current assets         3,242         4,838           Accounts payable and other accrued liabilities         3,242         4,838           Accounts payable and other accrued liabilities         4,324         4,838           Accrued salarise, wages and employee benefits and long-term employee related benefits         4,552         4,838           Accrued salarise, wages and employee benefits and long-term deployee         5,556         4,048           Other, net         2,523         4,558         4,58           Accrued salarise, wages and employee benefits and long-term debnefits         6,552         4,58           Other, see         <	Unrealized foreign exchange (gains) losses		(19,463)		9,300	
Bound protein plants quatalment (quin) los net         (3,64)           Noncas da pain extinguishment debt net of virier of funamortized ebt issuance costs         (3,64)           Noncas da pain extinguishment debt net of with protein funamortized debt issuance costs         (2,22)           Stock - based compensation         (3,74)           Allowance for doubtful accounts         3,740           Chargein operating assets and librilities         28,058           The receivables         8,832           Other course         18,322           Other course         18,322           Other course         18,322           Other course         18,322           Ober course         3,734           Ober course         3,734           Accounts payable and other accould liabilities         3,734           Accounts payable and other accould liabilities         3,736           Accounts payable and other accountil liabilities         3,736           Other long-term liabilities         3,736           Other long-term liabilities         3,736           The section stock assert displayed poperating activities         3,736           The section Investing         3,500           The section Investing activities         3,500           The section Investing activities         4,	Realized (gain) loss on settlement of forward foreign exchange contracts not designated for hedge accounting		(2,530)		4,863	
Associated pain on extinguishment of defent end write-enf of unamortized debt issuance costs         4,24         1,24           Amortization of deferred debt issuance costs         2,24         3,14           Stock-based compensation         2,54         3,14           Allowance for doubful accounts         3,04         1,52           Change increating assets and liabilities:         25,05         1,34,54           The receivables         25,05         1,45,20           Other current assets         18,32         3,83,50           Other current assets         1,63         3,83,50           Other current assets         1,63         4,63           Accounts payable and other accrued liabilities         3,73         4,58           Accounts payable and other accrued liabilities         3,73         4,58           Accrued satishilities         3,73         4,58           Accrued satishilities         3,73         4,58           Other, encountry payable and other accrued liabilities         1,60         1,00           Accrued satishilities         3,33         4,00           Other, encountry payable and payable p	Employee benefit plans' amortization from accumulated other comprehensive loss		858		(503)	
Annotization of deferred debt issuance costs         2,23         3,134           Stock-based compensation         2,54         3,14           Allowance for doubtiful accounts         3,25         1,25           Total cerebrables         280,58         134,54           Trade recivables         95,33         (42,491)           Other current assets         1,63         (3,885)           Other non-current assets         (4,57)         1,60           Other non-current assets         (3,53)         (3,818)           Accounts payable and other accrued liabilities         (3,53)         (3,63)           Income tarillabilities         (3,53)         (3,60)           Accounts payable and other accrued liabilities         (3,53)         (3,60)           Accounts payable and pulpure depending activities         (3,50)         (3,00)           Other non-current assets         (3,50)         (3,00)           Accounts payable and equipured activities         (3,50)         (3,10)           Other, etc.         (3,50)         (3,50)         (3,50)           Power and payable and equipured activities         (3,50)         (3,50)         (3,50)           Processed from settlement of forward foreign exchange contrasts and esciptage activities         (3,50)         (3,50)	Employee benefit plans' curtailment (gain) loss, net		(995)		3,055	
Sock-based compensation         2,542         3,140           Allowace for doubtful accounts         3,760         1,560           Change in operating assets and liabilities:         28,566         1,450           The receivables         95,356         1,420,410           Inhuentors         1,822         3,885,90           Other current assets         1,822         3,885,90           Other non-current assets         1,822         3,885,90           Accounts payable and other accrued liabilities         3,843         4,828,90           Accounts payable and other accrued liabilities         3,843         4,828,90           Accounts gardine wages and employee benefits and long-term employee related benefits         1,866         1,018,80           Accrued salaries wages and employee benefits and long-term dependents         1,866         1,018,80           Other long-term liabilities         3,850         1,866         1,018,80           Other long-term liabilities         3,850         1,862         1,868 <td>Noncash gain on extinguishment of debt, net of write-off of unamortized debt issuance costs</td> <td></td> <td>(3,643)</td> <td></td> <td>-</td>	Noncash gain on extinguishment of debt, net of write-off of unamortized debt issuance costs		(3,643)		-	
All part   Par	Amortization of deferred debt issuance costs		2,223		2,138	
Clange in operating assets and liabilities:         280,568         134,504           Trade receivables         95,36         (42,409)           Other current assets         18,322         (38,850)           Other current assets         (75,24)         (38,238)           Other current assets         (73,242)         (38,238)           Income tax liabilities         (75,24)         (38,238)           Accrued slabilities         (75,24)         (69,003)           Other long-term liabilities         1,866         (10,003)           Other current assets         1,866         (10,003)           Other current assets and employee benefits and long-term deployee tended tenders         1,866         (10,003)           Other current assets and employee benefits and long-term deployee         1,866         (10,003)           Other current assets and employee benefits and long-term deployee         3,809         (10,003)           Other current assets and employee benefits and long-termed deployee         3,809         (10,003)           Other current assets and employee benefits and long-termed deployee         3,809         (10,003)           Problem Stream         3,809         3,809         (10,003)           Problem Stream Current deployee         3,809         3,809         (10,003)	Stock-based compensation		2,542		3,414	
Index cecivables         280,588         134,540           Inventories         95,336         (42,419)           Other current assets         18,322         (38,828)           Accounts pathe and other accrued liabilities         373,242         (38,328)           Accounts pathe and other accrued liabilities         373,242         (38,038)           Accounts pathe and other accrued liabilities         373,242         (38,038)           Accounts pathe and other accrued liabilities         38,038         (40,008)           Accounts pathe and other accrued liabilities         38,008         (60,003)           Other, net         220         18,068         (60,003)           Other, pather and suppose the protective transported by operating activities         220         18,068         (75,113)           Proceeds from sale, protecty, plant and equipment         202         13,186         (75,131)	Allowance for doubtful accounts		3,740		1,354	
Inventories         95,35         (42,49)           Other current assets         18,25         (38,80)           Other current assets         (4,57)         (38,20)           Accounts payable and other accrued liabilities         (3,43)         (34,83)           Income talbilities         (3,43)         (34,80)           Accrued salaries, wages and employee benefits and long-term employee related benefits         (95,57)         (60,00)           Other, not         259         (17)           Other long-term liabilities         259         (17)           Other, ten         259         (17)           Net cash provided by operating activities         32,702         85,420           Town Investing Activities         (36,57)         (75,713)           Proceeds from Investing Activities         20         15           Proceeds from property, plant and equipment         30,502         48,63           Proceeds from slae of property, plant and equipment of forward foreign exchange contracts on designated for heade accounting         25,30         48,68           Other stank used for investing activities         33,839         58,00         58,00           Other stank used for investing activities         40,00         69,00         51,00         52,00         62,00         52,00	Change in operating assets and liabilities:					
Other current assets         18.822         38.850           Other non-current assets         45.571         1,603           Accounts papable and other accrued liabilities         63.483         4,388           Account salabilities         35.576         60.000           Accrued salaris, wages and employee benefits and long-term employee related benefits         15.576         60.000           Other, cle         2.590         171           Recash provided by operating activities         37.624         8.782           Start Star	Trade receivables		280,568		134,540	
Other non-current assets         (4,55)         1,603           Accounts payable and other acrued liabilities         (3,24)         (36,28)           Income tax liabilities         (3,34)         (3,68)           Accrued salaries, wages and employee benefits and long-term employee related benefits         (95,57)         (60,003)           Other long-term liabilities         2,500         (1,018)           Other, term         237,624         85,429           Process from Investing Activities         32,621         85,429           Purchase of property, plant and equipment         30,631         (75,713)           Proceeds from sale of property, plant and equipment         2,500         (80,60)           Proceeds from sleuted for investing activities         2,500         (80,60)           Roce (apyments) on settlement of forward foreign exchange contracts not designated for hedge accounting         2,500         (80,60)           Not         4,500         (80,40)         (80,40)           Proceeds from issuance of long-term debt         385,000         9         5           Repayments of long-term debt and capital leases         (80,40)         5         6         5         5         6         5         6         5         7         6         5         6         5         7 <td>Inventories</td> <td></td> <td>95,336</td> <td></td> <td>(42,491)</td>	Inventories		95,336		(42,491)	
Accounts payable and other accrued liabilities         (3,438)         (3,438)         (3,438)         (3,438)         (3,438)         (3,438)         (3,438)         (3,438)         (3,438)         (3,638)         (6,900)         (6,900)         (6,900)         (5,900) </td <td>Other current assets</td> <td></td> <td>18,322</td> <td></td> <td>(38,850)</td>	Other current assets		18,322		(38,850)	
Income tax liabilities         (3.48s)         (4.38s)           Accured salaries, wages and employee benfits and long-term diployer entil abilities         (5.57s)         (6.00s)           Other long-term liabilities         2.59s         1.71s           Other, long-term liabilities         3.27c.24         8.25s           Other, long-term liabilities         3.27c.24         8.25s           Other, long-term liabilities         3.27c.24         8.25s           Charlos         3.27c.24         8.25s           Stab Flower from Investing Activities         2.25s         (4.63s)           Proceeds from sale of property, plant and equipment         2.5s         (4.63s)           Proceeds from prestry plant and equipment         2.5s         (5.00s)           Proceeds from sele of property, plant and equipment derign exchange contracts of selegate accounting         3.8s         (8.0s)           Net cash used for investing activities         3.8s         (8.0s)         (8.0s)           Net cash used for investing activities         3.8s         (8.0s)         (8.0s)           Repayments of long-term debt and capital leases         4.07c.20s         (8.0s)	Other non-current assets		(4,557)		1,603	
Accured salaries, wages and employee henefits and long-term labilities         (69,00%)           Other long-term labilities         1,866         (1,018)           Other long-term labilities         259         1,716           Net cash provided by operating activities         327,621         85,429           Test Plows from Investing Activities         32,621         1,875,713           Proceeds (payments) on settlement of forward foreign exchange contracts not designated for hedge accounting         2,53         4,863           Other         3,333         80,941           Net cash used for investing activities         38,500         1,800           Net cash used for investing activities         385,000         2,500           Net cash used for investing activities         385,000         2,500           Net cash used for investing activities         385,000         2,500           Proceeds from since revolving credit facility         385,000         2,500           Repayments of long-term debt and capital leses         4,607         3,500         2,500           Repayments of sonior revolving credit facility         2,000         2,500         2,500           Repayments of sonior revolving credit facility         3,000         3,500         2,500         2,500           Repayments of sonior revolving credit facil	Accounts payable and other accrued liabilities		(73,242)		(38,238)	
Other horiest of the provided by operating activities         1,866         (1,018)           Net cash provided by operating activities         327,62         82,722           Cash Flows from Investing Activities:           Proceeds from sale of property, plant and equipment         36,751         (75,713)           Proceeds from sale of property, plant and equipment         2,530         (4,863)           Proceeds from self property, plant and equipment         3,500         (3,831)         (3,903)           Other         2,530         (4,803)         (4,803)         (4,803)           Other         3,500         3,500         (3,903)         (5,904)           Cash Flows from Financing Activities         385,000         3,500         1           Repayments of long-term debt         385,000         2         2           Repayments of senior revolving credit facility         5,000         3         2 <th< td=""><td>Income tax liabilities</td><td></td><td>(3,483)</td><td></td><td>(4,386)</td></th<>	Income tax liabilities		(3,483)		(4,386)	
Other, net         259         171           Net cash provided by operating setivities         88.429           Cash Flows from Investing Activities:         36.571         75.711           Purchases of property, plant and equipment         36.571         75.711           Proceeds from sale of property, plant and equipment of forward foreign exchange contracts not designated for bedge accounting         2.53         4.865           Proceeds from sale of property, plant and equipment of forward for exchange contracts not designated for bedge accounting         2.50         1.86           Proceeds from select investing activities         38.500         38.500         3.80           Proceed from instance of long-term debt         38.500         3.80         3.80           Proceeds from senior revolving credit facility         5.00         3.0	Accrued salaries, wages and employee benefits and long-term employee related benefits		(95,576)		(69,003)	
Net cash provided by operating activities         85.429           Urchapes from Investing Activities         75.71           Purchases of property, plant and equipment         20.52           Proceeds from sale of property, plant and equipment         2.03         1.83           Proceeds (payments) on settlement of forward foreign exchange contracts not designated for hedge accounting         2.33         3.08         1.80           Post Cash used for investing activities         3.38.30         18.09         18.00	Other long-term liabilities		1,866		(1,018)	
Cash Flows from Investing Activities           Purchases of property, plant and equipment         36.571         (75.713)           Proceeds from sel of property, plant and equipment         202         13.58           Proceeds (payments) on settlement of forward foreign exchange contracts not designated for hedge accounting         2.53         (4.863)           Other         3.38.39         (80.941)           Proceeds from sest used for investing activities         38.500         (80.941)           Proceeds from Sisuance of long-term debt         38.500         6           Repayments of long-term debt and capital leases         4047.203         6           Proceeds from senior revolving credit facility         50.000         6           Repayments of senior revolving credit facility         6.50         52.7           Repayments of senior revolving credit facility         6.50         52.0	Other, net					
Purchases of property, plant and equipment         (36,51)         (75,713)           Proceeds from sale of property, plant and equipment         202         135           Proceeds (payments) on settlement of forward foreign exchange contracts not designated for hedge accounting         2,530         (8,683)           Other         -         ,500           Net cash used for investing activities         -         ,500           Test Flows from Financing Activities         -         385,000         ,609           Proceeds from issuance of long-term debt         4047,203         ,605         ,605           Repayments of long-term debt and capital leases         4047,203         ,605         ,607           Repayments of senior revolving credit facility         -         ,609         ,			327,624		85,429	
Proceeds from sale of property, plan and equipment         202         135           Proceeds (payments) on settlement of forward foreign exchange contracts not designated for hedge accounting         2.5         (4.863)           Other         33,839         (80,941)           Net cash used for investing activities         385,000         -           Proceeds from issuance of long-term debt         385,000         -           Repayments of long-term debt and capital leases         (407,203)         (953)           Proceeds from senior revolving credit facility         50,000         -           Repayments of senior revolving credit facility         6,566         527           Short-term borrowings, net         6,566         527           Restricted cash         6,566         527           Restricted cash         496         571           Repurchase of common stock         449         62,036           Repurchase of common stock         449         62,036           Potividends to stockholders         6,203         20,023           Repurchase of cereancy and cash equivalents         8,279         4,400           Potic feech exchange and cash equivalents         8,277         4,400           Regioning cash and cash equivalents         204,52         26,9726						
Proceeds (payments) on settlement of forward foreign exchange contracts not designated for hedge accounting         2,530         (4,863)           Other         c         (500)           Net cash used for investing activities         (80,441)           Cash Flows from Financing Activities         285,000         -           Proceeds from issuance of long-term debt         385,000         -           Repayments of long-term debt and capital leases         (407,203)         (953)           Proceeds from senior revolving credit facility         50,000         -           Repayments of senior revolving credit facility         6,566         527           Short-term borrowings, net         6,566         527           Restricted cash         969         571           Restricted cash         (4,972)         -           Repurchase of common stock         (4,972)         -           Repurchase of common stock         (4,972)         -           Repurchase of common stock         (4,972)         -         -           Repurchase of changes on cash and cash equivalents         (20,036)         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>Purchases of property, plant and equipment</td> <td></td> <td>(36,571)</td> <td></td> <td>(75,713)</td>	Purchases of property, plant and equipment		(36,571)		(75,713)	
Other	Proceeds from sale of property, plant and equipment		202		135	
Net cash used for investing activities         (33,839)         (89,941)           Cash Flows from Financing Activities         (89,941)           Proceeds from issuance of long-term debt         385,000         -           Repayments of long-term debt and capital leases         (407,203)         (953)           Proceeds from senior revolving credit facility         50,000         -           Repayments of senior revolving credit facility         (220,000)         -           Short-term borrowings, net         6,566         527           Debt issuance costs         (6,972)         -           Repurchase of common stock         (479)         (245)           Power cash used for financing activities         (20,036)         (20,023)           Net cash used for financing activities         (8,279)         4,400           Post fixed of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         (8,279)         4,400           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         27,783         258,491           Supplemental disclosure of cash flow information:         8,68,66	Proceeds (payments) on settlement of forward foreign exchange contracts not designated for hedge accounting		2,530		(4,863)	
Cash Flows from Financing Activities:         385,000         -           Proceeds from issuance of long-term debt         385,000         -           Repayments of long-term debt and capital leases         (407,203)         (953)           Proceeds from senior revolving credit facility         50,000         -           Repayments of senior revolving credit facility         (5,000)         -           Short-tern borrowings, net         6,566         527           Debt issuance costs         (6,972)         -           Restricted cash         969         571           Repurchase of common stock         (479)         (240,305)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         (30,351)         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Today         277,893         258,491           Supplemental disclosure of cash flow information:         8         6,864         6,4651			-			
Proceeds from issuance of long-term debt         385,000         -           Repayments of long-term debt and capital leases         (407,203)         (953)           Proceeds from senior revolving credit facility         50,000         -           Repayments of senior revolving credit facility         (220,000)         -           Short-term borrowings, net         6,566         527           Debt issuance costs         (6,972)         -           Restricted cash         969         571           Repurchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (20,031)         (20,023)           Effect of exchange rate changes on cash and cash equivalents         8,279         4,400           Net increase (decrease) in cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         258,491           Supplemental disclosure of cash flow information:           Interest         \$ 68,466         \$ 64,651	•		(33,839)		(80,941)	
Repayments of long-term debt and capital leases         (407,203)         (953)           Proceeds fom senior revolving credit facility         50,000         -           Repayments of senior revolving credit facility         (220,000)         -           Short-term borrowings, net         6,556         527           Debt issuance costs         (6,972)         -           Restricted cash         969         571           Restricted cash         (479)         (245)           Eputrchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,032)           Net cash used for financing activities         (20,203)         (20,023)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         6,651						
Proceeds fom senior revolving credit facility         50,000         -           Repayments of senior revolving credit facility         (220,000)         -           Short-term borrowings, net         6,566         527           Debt issuance costs         (6,972)         -           Restricted cash         969         571           Repurchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (21,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         204,542         269,726           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         1         6,64,651         64,651					-	
Repayments of senior revolving credit facility         (220,000)         -           Short-term borrowings, net         6,566         527           Debt issuance costs         (6,972)         -           Restricted cash         969         571           Repurchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (82,79)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651	1.		` ' '		(953)	
Short-term borrowings, net         6,566         527           Debt issuance costs         (6,972)         -           Restricted cash         969         571           Repurchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651					-	
Debt issuance costs         (6,972)         -           Restricted cash         969         571           Repurchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651	* * * * * * * * * * * * * * * * * * * *		` ' '		-	
Restricted cash         969         571           Repurchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651	•				527	
Repurchase of common stock         (479)         (245)           Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651					-	
Dividends to stockholders         (20,036)         (20,023)           Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651						
Net cash used for financing activities         (212,155)         (20,123)           Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651	*					
Effect of exchange rate changes on cash and cash equivalents         (8,279)         4,400           Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651						
Net increase (decrease) in cash and cash equivalents         73,351         (11,235)           Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651           Interest         \$ 68,466         \$ 64,651	· ·					
Beginning cash and cash equivalents         204,542         269,726           Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651           Interest         \$ 68,466         \$ 64,651						
Ending cash and cash equivalents         \$ 277,893         \$ 258,491           Supplemental disclosure of cash flow information:           Cash paid during the period for:         \$ 68,466         \$ 64,651           Interest         \$ 68,466         \$ 64,651						
Supplemental disclosure of cash flow information:  Cash paid during the period for:  Interest \$ 68,466 \$ 64,651		_		_		
Cash paid during the period for:  Interest \$ 68,466 \$ 64,651	Ending cash and cash equivalents	\$	277,893	\$	258,491	
Interest \$ 68,466 \$ 64,651	Supplemental disclosure of cash flow information:					
	Cash paid during the period for:					
Income taxes 22,306 30,467	Interest	\$	68,466	\$	64,651	
	Income taxes		22,306		30,467	

The notes accompanying our consolidated financial statements in our Form 10-Q are an integral part of these consolidated financial statements.