## Albany International Corp. Consolidated Statements of Cash Flows For the years ended December 31, (in thousands)

Operating Activities         Net income         \$83,019         \$32,585         \$52,812           Adjustments to reconcile net income to net cash provided by operating activities:         888,000         61,517         58,106           Depreciation         10,236         10,439         9,355           Change in other noncurrent liabilities         10,236         10,439         9,355           Change in other noncurrent liabilities         8,972         (1,264)         5,889           Provision for write-off of property, plant and equipment         3,707         2,870         2,778           Non-cash interest expense         459         660         564           Write-off of pension liability adjustment due to settlement/curtailment         1,484         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         (19,139)         (21,859)         (12,697)           Accounts receivable         (19,267)         -         -         -         -         -         -         -         -         -         -		2018	2017	2016
Net income   \$83,019   \$32,585   \$52,812     Adjustments to reconcile net income to net cash provided by operating activities:   Depreciation   68,800   61,517   58,106     Amortization   10,236   10,439   9,355     Change in other noncurrent liabilities   10,236   10,439   9,355     Change in deferred taxes and other liabilities   8,972   (1,264)   5,889     Provision for write-off of property, plant and equipment   3,707   2,870   2,778     Non-cash interest expense   459   660   564     Write-off of pension liability adjustment due to settlement/curtailment   1,494   -   51     Compensation and benefits paid or payable in Class A Common Stock   2,203   2,133   2,433     Write-off of intangible assets in a discontinued product line   -   4,149   -   51     Compensation and benefits paid or payable in Class A Common Stock   2,203   2,133   2,433     Write-off of intangible assets in a discontinued product line   -   4,149   -   51     Compensation and benefits paid or payable in Class A Common Stock   2,203   2,133   2,433     Write-off of intangible assets in a discontinued product line   -   4,149   -   51     Compensation and benefits paid or payable in Class A Common Stock   19,139   (21,859)   (12,697)     Contract assets   0,968   3,090   (12,597)     Accounts receivable   (19,139   (19				
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation 68,800 61,517 58,106 Amortization 10,236 10,439 9,355 Change in other noncurrent liabilities (5,479) (10,145) (5,232) Change in deferred taxes and other liabilities 8,972 (1,264) 5,889 Provision for write-off of property, plant and equipment 3,707 2,870 2,778 Non-cash interest expense 459 660 564 Write-off of pension liability adjustment due to settlement/curtailment 1,494 - 610 Compensation and benefits paid or payable in Class A Common Stock 2,203 2,133 2,433 Write-off of intangible assets in a discontinued product line - 4,149 - 610 Changes in operating assets and diabilities that provided/(used) cash, net of impact of business acquisition: Accounts receivable (19,139) (21,859) (12,697) Inventories (988) 3,090 (12,520) Prepaid expenses and other current assets (5,815) (4,989) (2,595) Income taxes prepaid and receivable (11,402) (941) (2,206) Noncurrent receivable (988) (11,402) (941) (2,206) Noncurrent receivable (12,249) (18,766) (14,045) Accounts payable (824) (799) (1,398) Accounts payable (824) (799) (1,398) Income taxes payable (824) (799) (1,398) Chier, net Net cash provided by operating activities (13,407) (2,127) (2,571) Net cash provided by operating activities (13,407) (2,127) (2,248) Purchases of broperty, plant and equipment (13,077) (2,127) (2,248) Proceeds from sale or involuntary conversion of assets - 6,939 Net cash used in investing activities (29,913) (84,047) (34,356) Proceeds from borrowings (26,031 115,334 235,907) Principal payments on debt (29,913) (84,047) (34,356) Proceeds from borrowings (26,031 115,334 (25,097) Proceeds from options exercised (29,913) (84,047) (34,356) Proceeds from options exercised (29,913) (84,047) (34,356) Proceeds from borrowings (26,031 115,334 (25,097) Principal payments on debt (29,913) (84,047) (34,356) Proceeds from options exercised (29,913) (84,047) (34,356) Proceeds from options exercised (29,913) (84,047) (34,356) Proceeds from options exercised (29,913) (84		400.040	400 505	<b>#50.040</b>
Amortization   10,236   10,439   9,355     Change in other noncurrent liabilities   10,236   10,439   9,355     Change in other noncurrent liabilities   10,236   10,439   9,355     Change in deferred taxes and other liabilities   8,972   (10,145   5,889     Provision for write-off of property, plant and equipment   3,707   2,870   2,778     Non-cash interest expense   459   660   564     Write-off of pension liability adjustment due to settlement/curtailment   1,494   -   51     Compensation and benefits paid or payable in Class A Common Stock   2,203   2,133   2,433     Write-off of intangible assets in a discontinued product line   -   4,149   -     Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:   (19,139   (21,859   (12,697   (1		\$83,019	\$32,585	\$52,812
Depreciation         68,800         61,517         58,106           Amortization         10,236         10,439         9,355           Change in other noncurrent liabilities         (5,479)         (10,145)         (5,232)           Change in deferred taxes and other liabilities         8,972         (1,264)         5,889           Provision for write-off of property, plant and equipment         3,707         2,870         2,778           Non-cash interest expense         459         660         564           Write-off of pension liability adjustment due to settlement/curtailment         1,494         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         4         -         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         4         1,2697           Contract assets         (10,267)         (12,697)         1         2,2695           Contract assets         (10,267)         (1,697)         2				
Amortization         10,236         10,439         9,355           Change in other noncurrent liabilities         (5,479)         (10,145)         (5,232)           Change in deferred taxes and other liabilities         8,972         (1,044)         5,889           Provision for write-off of property, plant and equipment         3,707         2,870         2,778           Non-cash interest expense         459         660         564           Write-off of pension liability adjustment due to settlement/curtailment         1,494         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         4,149         -           Accounts receivable         (19,139)         (21,859)         (12,697)           Contract assets         (19,697)         (12,697)         (12,697)           Contract assets         (19,696)         3,090         (12,520)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,595)           Inventionies         (9,804)         (2,906) <th< td=""><td></td><td>00.000</td><td>04.547</td><td>50.400</td></th<>		00.000	04.547	50.400
Change in other noncurrent liabilities         (5,479)         (10,145)         (5,232)           Change in deferred taxes and other liabilities         8,972         (1,264)         5,889           Provision for write-off of property, plant and equipment         3,707         2,870         2,778           Non-cash interest expense         459         660         564           Write-off of pension liability adjustment due to settlement/curtailment         1,494         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         4,149         -           Accounts receivable         (19,139)         (21,859)         (12,697)           Contract assets         (10,267)         -         -           Inventories         (968)         3,090         (12,529)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,595)           Income taxes prepaid and receivable         (1,402)         (941)         (2,206)           Noncurrent receivable         (1,249)         (1,656) <td>·</td> <td></td> <td></td> <td></td>	·			
Change in deferred taxes and other liabilities         8,972         (1,264)         5,889           Provision for write-off of property, plant and equipment         3,707         2,870         2,778           Non-cash interest expense         459         660         564           Write-off of pension liability adjustment due to settlement/curtailment         1,494         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         -         4,149         -           Accounts receivable         (10,267)         -         -         -           Accounts receivable         (10,267)         -         -           Inventories         (968)         3,090         (12,520)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,525)           Income taxes prepaid and receivable         (12,249)         (18,768)         (2,100)           Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         3,209         5		•		
Provision for write-off of property, plant and equipment         3,707         2,870         564           Non-cash interest expense         459         660         564           Write-off of pension liability adjustment due to settlement/curtailment         1,494         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and ilabilities that provided/(used) cash, net of impact of business acquisition:         (19,139)         (21,859)         (12,697)           Accounts receivable         (10,267)         -         (12,2697)           Contract assets         (10,267)         -         (12,509)           Inventories         (968)         3,090         (12,520)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,505)           Income taxes prepaid and receivable         (11,402)         (941)         (2,206)           Noncurrent receivable         (12,249)         (18,766)         (14,455)           Accounts payable         (82,40)         (39,00)         1,312           Accounts payable         (82,40)         (30,30) <t< td=""><td></td><td></td><td></td><td></td></t<>				
Non-cash interest expense         459         660         564           Write-off of pension liability adjustment due to settlement/curtailment         1,494         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         -         4,149         -           Accounts receivable         (19,677)         -         -         1,2697           Contract assets         (10,267)         -         -         2,520           Inventories         (968)         3,090         (12,520)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,595)           Income taxes prepaid and receivable         (11,402)         (941)         (2,206)           Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         (82,09)         5,303         1,312           Income taxes prepaid and receivable         (82,40)         (799)         1,398           Other, net         (7,811)         (2,677)         (6,571)<				
Write-off of pension liability adjustment due to settlement/cortailment         1,494         -         51           Compensation and benefits paid or payable in Class A Common Stock         2,203         2,133         2,433           Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         (19,139)         (21,859)         (12,697)           Accounts receivable         (19,68)         3,090         (12,529)           Inventories         (968)         3,090         (12,529)           Inventories         (14,021)         (941)         (2,069)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,595)           Income taxes prepaid and receivable         (14,022)         (941)         (2,060)           Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         9,340         2,910         2,108           Accrued liabilities         8,209         5,303         1,312           Income taxes payable         (824)         (799)         1,398           Other, net         (7,811)         (2,677)         (6,571)           <				
Compensation and benefits paid or payable in Class A Common Stock Write-off of intangible assets in a discontinued product line Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         2,203         2,133         2,433           Accounts receivable         (19,139)         (21,859)         (12,697)           Contract assets         (10,267)         -         -           Inventories         (968)         3,090         (12,520)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,595)           Income taxes prepaid and receivable         (1,402)         (941)         (2,206)           Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         9,340         2,910         2,108           Accounts payable         8,209         5,303         1,312           Income taxes payable         (26,41)         (799)         1,338           Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         -         -         (1,8700)           Purchases of business, net of cash acquired         -         -         (1,8700) <td></td> <td></td> <td>660</td> <td></td>			660	
Write-off of intangible assets in a discontinued product line         -         4,149         -           Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         (19,139)         (21,859)         (12,697)           Accounts receivable         (19,267)         -			- 0.400	
Changes in operating assets and liabilities that provided/(used) cash, net of impact of business acquisition:         (19,139)         (21,859)         (12,697)           Accounts receivable         (10,267)         -		2,203		2,433
Name		-	4,149	-
Accounts receivable         (19,139)         (21,859)         (12,697)           Contract assets         (10,267)         -         -           Inventories         (968)         3,090         (12,529)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,595)           Income taxes prepaid and receivable         (1,402)         (941)         (2,206)           Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         9,340         2,910         2,108           Accrued liabilities         8,209         5,303         1,312           Income taxes payable         (824)         (799)         1,398           Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         -         -         (1,507)         (6,571)           Purchase of business, net of cash acquired         -         -         (1,652)         (1,700)           Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchases of property, plant and equipment         (81,579)         (85,510)				
Contract assets         (10,267)         -         -           Inventories         (968)         3,090         (12,529)           Prepaid expenses and other current assets         (5,815)         (4,989)         (2,595)           Income taxes prepaid and receivable         (1,402)         (941)         (2,206)           Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         9,340         2,910         2,108           Accrued liabilities         8,209         5,303         1,312           Income taxes payable         (824)         (799)         1,398           Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         2         -         (18,707)         (7,244)           Purchase of business, net of cash acquired         -         -         (18,700)         (71,244)           Purchase of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchase of business, net of cash acquired         (81,579)         (85,510)         (71,244)           Purchase of property, plant and equipment         (81,579)		(40.420)	(04.050)	(40.007)
New notices   1968   3,090   (12,520)     Prepaid expenses and other current assets   (5,815)   (4,989)   (2,595)     Income taxes prepaid and receivable   (11,02)   (941)   (2,206)     Noncurrent receivable   (12,249)   (18,766)   (14,045)     Accounts payable   9,340   2,910   2,108     Accrued liabilities   8,209   5,303   1,312     Income taxes payable   (824)   (799)   1,398     Other, net   (7,811)   (2,677)   (6,571)     Net cash provided by operating activities   132,485   64,216   80,940     Investing Activities			(21,859)	(12,697)
Prepaid expenses and other current assets Income taxes prepaid and receivable         (5,815)         (4,989)         (2,595)           Income taxes prepaid and receivable         (11,402)         (941)         (2,206)           Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         9,340         2,910         2,108           Accrued liabilities         8,209         5,303         1,312           Income taxes payable         (824)         (799)         1,398           Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         8         64,216         80,940           Purchase of business, net of cash acquired         -         -         -         (187,000)           Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         -         6,939           Net			2 000	(40.500)
Income taxes prepaid and receivable   (1,402) (18,766) (14,045)   Noncurrent receivable   (12,249) (18,766) (14,045)   Accounts payable   9,340   2,910   2,108   Accrued liabilities   8,209   5,303   1,312   Income taxes payable   (824) (799)   1,398   (7,811)   (2,677)   (6,571)   Net cash provided by operating activities   132,485   64,216   80,940				
Noncurrent receivable         (12,249)         (18,766)         (14,045)           Accounts payable         9,340         2,910         2,108           Accrued liabilities         8,209         5,303         1,312           Income taxes payable         (824)         (799)         1,398           Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         -         -         (187,000)           Purchase of business, net of cash acquired         -         -         (187,000)           Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)				
Accounts payable Accrued liabilities         9,340         2,910         2,108           Accrued liabilities         8,209         5,303         1,312           Income taxes payable Other, net         (824)         (799)         1,328           Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         2         -         (187,000)           Purchase of business, net of cash acquired         -         -         (187,000)           Purchase of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -				
Accrued liabilities Income taxes payable Other, net         8,209 (824)         5,303 (799)         1,312 (799)           Other, net Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         8132,485         64,216         80,940           Purchase of business, net of cash acquired Purchases of property, plant and equipment Purchased software (1,307)         (81,579)         (85,510)         (71,244)           Purchased software Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)				
Income taxes payable				
Other, net         (7,811)         (2,677)         (6,571)           Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         -         -         (187,000)           Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)<		•		
Net cash provided by operating activities         132,485         64,216         80,940           Investing Activities         Purchase of business, net of cash acquired         -         -         -         (187,000)           Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867				
Purchase of business, net of cash acquired				
Purchase of business, net of cash acquired         -         -         (187,000)           Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)		132,485	64,216	80,940
Purchases of property, plant and equipment         (81,579)         (85,510)         (71,244)           Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)           Increase/(decrease) in cash and cash equivalents         14,028         1,985         (3,371)				
Purchased software         (1,307)         (2,127)         (2,248)           Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)           Increase/(decrease) in cash and cash equivalents         14,028         1,985         (3,371)           Cash and cash equivalents at beginning of year         183,727         181,742         185,113 </td <td></td> <td>-</td> <td>-</td> <td></td>		-	-	
Proceeds from sale or involuntary conversion of assets         -         -         6,939           Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)           Increase/(decrease) in cash and cash equivalents         14,028         1,985         (3,371)           Cash and cash equivalents at beginning of year         183,727         181,742         185,113				
Net cash used in investing activities         (82,886)         (87,637)         (253,553)           Financing Activities         Proceeds from borrowings         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from borrowings         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)           Increase/(decrease) in cash and cash equivalents         14,028         1,985         (3,371)           Cash and cash equivalents at beginning of year         183,727         181,742         185,113		(1,307)	(2,127)	
Financing Activities           Proceeds from borrowings         26,031         115,334         235,907           Principal payments on debt         (29,913)         (84,047)         (34,356)           Debt acquisition costs         -         (2,130)         (1,771)           Cash received/(paid) to settle swap agreements         -         6,346         (5,175)           Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)           Increase/(decrease) in cash and cash equivalents         14,028         1,985         (3,371)           Cash and cash equivalents at beginning of year         183,727         181,742         185,113		-	<del>-</del>	
Proceeds from borrowings       26,031       115,334       235,907         Principal payments on debt       (29,913)       (84,047)       (34,356)         Debt acquisition costs       -       (2,130)       (1,771)         Cash received/(paid) to settle swap agreements       -       6,346       (5,175)         Proceeds from options exercised       202       597       517         Taxes paid in lieu of share issuance       (1,652)       (1,364)       (1,272)         Dividends paid       (21,926)       (21,869)       (21,812)         Net cash (used in)/provided by financing activities       (27,258)       12,867       172,038         Effect of exchange rate changes on cash and cash equivalents       (8,313)       12,539       (2,796)         Increase/(decrease) in cash and cash equivalents       14,028       1,985       (3,371)         Cash and cash equivalents at beginning of year       183,727       181,742       185,113		(82,886)	(87,637)	(253,553)
Principal payments on debt       (29,913)       (84,047)       (34,356)         Debt acquisition costs       - (2,130)       (1,771)         Cash received/(paid) to settle swap agreements       - 6,346       (5,175)         Proceeds from options exercised       202       597       517         Taxes paid in lieu of share issuance       (1,652)       (1,364)       (1,272)         Dividends paid       (21,926)       (21,869)       (21,812)         Net cash (used in)/provided by financing activities       (27,258)       12,867       172,038         Effect of exchange rate changes on cash and cash equivalents       (8,313)       12,539       (2,796)         Increase/(decrease) in cash and cash equivalents       14,028       1,985       (3,371)         Cash and cash equivalents at beginning of year       183,727       181,742       185,113				
Debt acquisition costs       -       (2,130)       (1,771)         Cash received/(paid) to settle swap agreements       -       6,346       (5,175)         Proceeds from options exercised       202       597       517         Taxes paid in lieu of share issuance       (1,652)       (1,364)       (1,272)         Dividends paid       (21,926)       (21,869)       (21,812)         Net cash (used in)/provided by financing activities       (27,258)       12,867       172,038         Effect of exchange rate changes on cash and cash equivalents       (8,313)       12,539       (2,796)         Increase/(decrease) in cash and cash equivalents       14,028       1,985       (3,371)         Cash and cash equivalents at beginning of year       183,727       181,742       185,113				,
Cash received/(paid) to settle swap agreements       -       6,346       (5,175)         Proceeds from options exercised       202       597       517         Taxes paid in lieu of share issuance       (1,652)       (1,364)       (1,272)         Dividends paid       (21,926)       (21,869)       (21,812)         Net cash (used in)/provided by financing activities       (27,258)       12,867       172,038         Effect of exchange rate changes on cash and cash equivalents       (8,313)       12,539       (2,796)         Increase/(decrease) in cash and cash equivalents       14,028       1,985       (3,371)         Cash and cash equivalents at beginning of year       183,727       181,742       185,113		(29,913)		
Proceeds from options exercised         202         597         517           Taxes paid in lieu of share issuance         (1,652)         (1,364)         (1,272)           Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)           Increase/(decrease) in cash and cash equivalents         14,028         1,985         (3,371)           Cash and cash equivalents at beginning of year         183,727         181,742         185,113		-		
Taxes paid in lieu of share issuance       (1,652)       (1,364)       (1,272)         Dividends paid       (21,926)       (21,869)       (21,812)         Net cash (used in)/provided by financing activities       (27,258)       12,867       172,038         Effect of exchange rate changes on cash and cash equivalents       (8,313)       12,539       (2,796)         Increase/(decrease) in cash and cash equivalents       14,028       1,985       (3,371)         Cash and cash equivalents at beginning of year       183,727       181,742       185,113		-		
Dividends paid         (21,926)         (21,869)         (21,812)           Net cash (used in)/provided by financing activities         (27,258)         12,867         172,038           Effect of exchange rate changes on cash and cash equivalents         (8,313)         12,539         (2,796)           Increase/(decrease) in cash and cash equivalents         14,028         1,985         (3,371)           Cash and cash equivalents at beginning of year         183,727         181,742         185,113				
Net cash (used in)/provided by financing activities(27,258)12,867172,038Effect of exchange rate changes on cash and cash equivalents(8,313)12,539(2,796)Increase/(decrease) in cash and cash equivalents14,0281,985(3,371)Cash and cash equivalents at beginning of year183,727181,742185,113				
Effect of exchange rate changes on cash and cash equivalents(8,313)12,539(2,796)Increase/(decrease) in cash and cash equivalents14,0281,985(3,371)Cash and cash equivalents at beginning of year183,727181,742185,113				
Increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year  14,028 1,985 183,727 181,742 185,113	Net cash (used in)/provided by financing activities	(27,258)	12,867	172,038
Increase/(decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of year  14,028 1,985 183,727 181,742 185,113	Effect of exchange rate changes on cash and cash equivalents	(8,313)	12,539	(2,796)
Cash and cash equivalents at beginning of year 183,727 181,742 185,113			1,985	
		183,727		
		\$197,755		\$181,742

The accompanying notes are an integral part of the consolidated financial statements.