PANERA BREAD COMPANY CONSOLIDATED BALANCE SHEETS (in thousands, except share and per share information)

(== :== ==== == == ====================	December 29, 2015		December 30, 2014	
Assets				
Current assets:				
Cash and cash equivalents	\$	241,886	\$	196,493
Trade accounts receivable, net		38,211		36,584
Other accounts receivable		77,575		70,069
Inventories		22,482		22,811
Prepaid expenses and other		59,457		51,588
Deferred income taxes		34,479		28,621
Assets held for sale		28,699		
Total current assets		502,789		406,166
Property and equipment, net		776,248		787,294
Other assets:				
Goodwill		121,791		120,778
Other intangible assets, net		63,877		70,940
Deposits and other		10,613		5,508
Total other assets		196,281		197,226
Total assets	\$	1,475,318	\$	1,390,686
Liabilities, Redeemable Noncontrolling Interest, and Stockholders' Equity	·		-	
Current liabilities:				
Accounts payable	\$	19,805	\$	19,511
Accrued expenses		359,464		333,201
Current portion of long-term debt		17,229		_
Liabilities associated with assets held for sale		2,945		
Total current liabilities		399,443		352,712
Long-term debt		388,971		99,784
Deferred rent		62,610		67,390
Deferred income taxes		70,447		76,589
Other long-term liabilities		52,566		58,027
Total liabilities	-	974,037		654,502
Commitments and contingencies (Note 14)				
Redeemable noncontrolling interest		3,981		
Stockholders' equity:				
Common stock, \$.0001 par value per share:				
Class A, 112,500,000 shares authorized; 30,836,669 shares issued and 23,346,188 shares outstanding at December 29, 2015 and 30,703,472 shares issued and 25,442,728 shares outstanding at December 30, 2014		3		3
Class B, 10,000,000 shares authorized; 1,381,730 shares issued and outstanding at December 29, 2015 and 1,381,865 shares issued and outstanding at December 30, 2014		_		_
Treasury stock, carried at cost; 7,490,481 shares at December 29, 2015 and 5,260,744 shares at December 30, 2014		(1,111,586)		(706,073)
Preferred stock, \$.0001 par value per share; 2,000,000 shares authorized and no shares issued or outstanding at December 29, 2015 and December 30, 2014		_		_
Additional paid-in capital		235,393		214,437
Accumulated other comprehensive income (loss)		(5,029)		(1,360)
Retained earnings		1,378,519		1,229,177
Total stockholders' equity		497,300		736,184

Total liabilities, redeemable noncontrolling interest, and stockholders' equity

\$

1,390,686

1,475,318

\$

PANERA BREAD COMPANY CONSOLIDATED STATEMENTS OF INCOME (in thousands, except per share information)

	For the fiscal year ended						
		December 29, 2015		December 30, 2014		December 31, 2013	
Revenues:							
Bakery-cafe sales, net	\$	2,358,794	\$	2,230,370	\$	2,108,908	
Franchise royalties and fees		138,563		123,686		112,641	
Fresh dough and other product sales to franchisees		184,223	. —	175,139		163,453	
Total revenues	\$	2,681,580	\$	2,529,195	\$	2,385,002	
Costs and expenses:							
Bakery-cafe expenses:							
Cost of food and paper products	\$	715,502	\$	669,860	\$	625,622	
Labor		754,646		685,576		625,457	
Occupancy		169,998		159,794		148,816	
Other operating expenses		334,635		314,879		295,539	
Total bakery-cafe expenses		1,974,781		1,830,109		1,695,434	
Fresh dough and other product cost of sales to franchisees		160,706		152,267		142,160	
Depreciation and amortization		135,398		124,109		106,523	
General and administrative expenses		142,904		138,060		123,335	
Pre-opening expenses		9,089		8,707		7,794	
Refranchising loss		17,108					
Total costs and expenses		2,439,986		2,253,252		2,075,246	
Operating profit		241,594		275,943		309,756	
Interest expense		3,830		1,824		1,053	
Other (income) expense, net		1,192		(3,175)		(4,017)	
Income before income taxes		236,572		277,294		312,720	
Income taxes		87,247	· <u> </u>	98,001		116,551	
Net income	\$	149,325	\$	179,293	\$	196,169	
Less: Net loss attributable to noncontrolling interest		(17)				_	
Net income attributable to Panera Bread Company	\$	149,342	\$	179,293	\$	196,169	
Earnings per common share:							
Basic	\$	5.81	\$	6.67	\$	6.85	
Diluted	\$	5.79	\$	6.64	\$	6.81	
Weighted average shares of common and common equivalent shares outstanding:							
Basic		25,685		26,881		28,629	
Diluted		25,788		26,999	-	28,794	
Diruica		23,700		<u> </u>		20,194	

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

PANERA BREAD COMPANY CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

Cash flows from operating activities: Image: Page 19,000 of 19,00		For the fiscal year ended			
Net income \$ 149,325 \$ 179,293 \$ 196,169 Adjustments to reconcile net income to net cash provided by operating activities: 135,398 124,109 106,523 Stock-based compensation expense 15,086 10,077 10,703 Tax benefit from stock-based compensation (2,057) (3,089) (8,100) Deferred income taxes (10,991) 10,459 10,366 Refranchising loss 12,942 10-6 -6,333 Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions. 3,505 4,617 6,353 Changes in operating assets and other accounts receivable, net (3,605) (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (7,191) (8,524) (841) Deposits and other (355) 3,391 1,449 Accounts payable (183) 1,978 8,162 Accrude expenses 31,169 35,288 13,372 Deferred rent 3,511 1,067 5,868 Other long-term liabilitie	December 29, 201		December 30, 2014	December 31, 2013	
Adjustments to reconcile net income to net cash provided by operating activities: Despeciation and amortization 135.398 124.109 106.523 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205 105.205	Cash flows from operating activities:				
Depreciation and amortization	Net income	\$ 149,325	\$ 179,293	\$ 196,169	
Stock-based compensation expense 15,086 10,077 10,703 Tax benefit from stock-based compensation (2,057) (3,089) (8,100) Deferred income taxes (10,991) 10,459 10,356 Refranchising loss 12,942 — — Other 3,505 4,617 6,353 Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions: 3,605 (22,139) 3,021 Trade and other accounts receivable, net (3,605) (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (4,55) 239 1,449 Accounced expenses and other (455) 239 1,449 Accounts payable (183) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net cash provided by operating activities 318,045 335,079 348,417	Adjustments to reconcile net income to net cash provided by operating activities:				
Tax benefit from stock-based compensation (2,057) (3,089) (8,100) Deferred income taxes (10,991) 10,459 10,356 Refranchising loss 12,942 — — Other 3,505 4,617 6,353 Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions: Secondary 10,000 3,021 Trade and other accounts receivable, net (3,605) (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (7,191) (8,524) (841) Deposits and other (455) 239 1,449 Accounts payable (483) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net each provided by operating activities 318,045 335,079 348,17 Cash flows from investing activities 223,332 (224,217) (192,010)	Depreciation and amortization	135,398	124,109	106,523	
Deferred income taxes (10,991) 10,459 10,356 Refranchising loss 12,942 — — Other 3,505 4,617 6,353 Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions: 3,505 4,617 6,353 Trade and other accounts receivable, net (3,605) (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (7,191) (8,524) (841) Deposits and other (455) 239 1,449 Accounts payable (183) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred ren 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 2,432 Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities (223,932) (224,217) (192,010 Acquisitions, net of cash acquired — — (2,446)	Stock-based compensation expense	15,086	10,077	10,703	
Refranchising loss 12,942 — — Other 3,505 4,617 6,353 Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions: 3,505 (22,139) 3,021 Irrade and other accounts receivable, net (3,605) (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (455) 239 1,449 Deposits and other (455) 239 1,449 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net eash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities 2 (223,932) (224,217) (192,010 Acquisitions, net of eash acquired — — (2,446) Purchase of investments — — (97,919) Proceeds from sale of property and equipment 1,553 —	Tax benefit from stock-based compensation	(2,057)	(3,089)	(8,100)	
Other 3,505 4,617 6,353 Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions. 3,505 4,617 6,353 Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions. 3,605 (22,139) 3,021 Trade and other accounts receivable, net (3,605) (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (455) 239 1,449 Accounts payable (183) 1,978 8,162 Account expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 2,432 Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities (23,932) (224,217) (192,010 Acquisitions, net of cash acquired 2 2 2 2,421 Purchase of investments 2 2 9,7936 Proceceds from sal	Deferred income taxes	(10,991)	10,459	10,356	
Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions: 3,000 (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (7,191) (8,524) (841) Deposits and other (455) 239 1,449 Accounts payable (183) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 2,432 Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities 318,045 335,079 348,417 Cash flows from investing activities 223,232 (224,217) (192,010) Acquisitions, net of cash acquired — — (2,446) Purchase of investments — — 97,936 Proceeds from sale of investments — — 97,936 Proceeds from sale of property and equipment 1,553 —	Refranchising loss	12,942	_	_	
dispositions: Trade and other accounts receivable, net (3,605) (22,139) 3,021 Inventories (1,698) (895) (2,186) Prepaid expenses and other (7,191) (8,524) (841) Deposits and other (455) 239 1,449 Accounts payable (183) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 2,432 Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities 223,932 (224,217) (192,010) Acquisitions, net of cash acquired 223,932 (224,217) (192,010) Acquisitions, net of cash acquired 223,932 (224,217) (97,919) Proceeds from sale of investments - 97,936 Proceeds from sale of property and equipment 1,553 - - Proceeds from sale of property and equipment 1,553 - <t< td=""><td>Other</td><td>3,505</td><td>4,617</td><td>6,353</td></t<>	Other	3,505	4,617	6,353	
Inventories (1,698) (895) (2,186) Prepaid expenses and other (7,191) (8,524) (841) Deposits and other (455) (239) (1,449) Accounts payable (183) (1,978) (8,162) (183) (1,978) (8,162) Accurated expenses 31,169 (35,288) (13,372) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978) (1,978)					
Prepaid expenses and other (7,191) (8,524) (841) Deposits and other (455) 239 1,449 Accounts payable (183) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net each provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities 318,045 335,079 348,417 Additions to property and equipment (223,932) (224,217) (192,010) Acquisitions, net of cash acquired — — (2,446) Purchase of investments — — 97,936 Proceeds from sale of investments — — 97,936 Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities 299,070 100,000 — <tr< td=""><td>Trade and other accounts receivable, net</td><td>(3,605)</td><td>(22,139)</td><td>3,021</td></tr<>	Trade and other accounts receivable, net	(3,605)	(22,139)	3,021	
Deposits and other (455) 239 1,449 Accounts payable (183) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities 2332 (224,217) (192,010) Acquisitions, net of cash acquired — — (2,446) Purchase of investments — — 97,936 Proceeds from sale of investments — — 97,936 Proceeds from sel of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities 299,070 100,000 — Repayments of long-term debt (6,301) — —	Inventories	(1,698)	(895)	(2,186)	
Accounts payable (183) 1,978 8,162 Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities: Cash flows from investing activities: Additions to property and equipment (223,932) (224,217) (192,010) Acquisitions, net of cash acquired — — — (2,446) Proceeds from sale of investments — — (97,919) Proceeds from sale of investments — — 97,936 Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities 299,070 100,000 — Cash flows from financing activities 299,070 100,000 — Repayments of long-term debt (6,301) —	Prepaid expenses and other	(7,191)	(8,524)	(841)	
Accrued expenses 31,169 35,288 13,372 Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net eash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities: The control of the contr	Deposits and other	(455)	239	1,449	
Deferred rent 3,751 1,067 5,868 Other long-term liabilities (6,951) 2,599 (2,432) Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities: Total cash sequired 200,000 200,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 <	Accounts payable	(183)	1,978	8,162	
Other long-term liabilities (6,951) 2,599 (2,432) Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities:	Accrued expenses	31,169	35,288	13,372	
Net cash provided by operating activities 318,045 335,079 348,417 Cash flows from investing activities: Additions to property and equipment (223,932) (224,217) (192,010) Acquisitions, net of cash acquired — — — (2,446) Purchase of investments — — 97,919 Proceeds from sale of investments — — 97,936 Proceeds from refranchising 46,869 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: — — — Proceeds from issuance of long-term debt (6,301) — — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Deferred rent	3,751	1,067	5,868	
Cash flows from investing activities: (223,932) (224,217) (192,010) Acquisitions, net of cash acquired — — (2,446) Purchase of investments — — (97,919) Proceeds from sale of investments — — 97,936 Proceeds from refranchising 46,869 — — Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: Proceeds from issuance of long-term debt 299,070 100,000 — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Other long-term liabilities	(6,951)	2,599	(2,432)	
Additions to property and equipment (223,932) (224,217) (192,010) Acquisitions, net of cash acquired — — — (2,446) Purchase of investments — — — (97,919) Proceeds from sale of investments — — 97,936 Proceeds from refranchising 46,869 — — Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: Proceeds from issuance of long-term debt 299,070 100,000 — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Net cash provided by operating activities	318,045	335,079	348,417	
Acquisitions, net of cash acquired — — (2,446) Purchase of investments — — (97,919) Proceeds from sale of investments — — 97,936 Proceeds from refranchising 46,869 — — Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: Proceeds from issuance of long-term debt 299,070 100,000 — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Cash flows from investing activities:				
Purchase of investments — — (97,919) Proceeds from sale of investments — — 97,936 Proceeds from refranchising 46,869 — — Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: — — — Proceeds from issuance of long-term debt (6,301) — — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Additions to property and equipment	(223,932)	(224,217)	(192,010)	
Proceeds from sale of investments — — 97,936 Proceeds from refranchising 46,869 — — Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: 299,070 100,000 — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Acquisitions, net of cash acquired	_	_	(2,446)	
Proceeds from refranchising 46,869 — — Proceeds from sale of property and equipment 1,553 — — Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: Proceeds from issuance of long-term debt 299,070 100,000 — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Purchase of investments	_	_	(97,919)	
Proceeds from sale of property and equipment Proceeds from sale-leaseback transactions Net cash used in investing activities Cash flows from financing activities: Proceeds from issuance of long-term debt Repayments of long-term debt Capitalized debt issuance costs Payment of deferred acquisition holdback 1,553 ——————————————————————————————————	Proceeds from sale of investments	_	_	97,936	
Proceeds from sale-leaseback transactions 10,095 12,900 6,132 Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: 299,070 100,000 — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Proceeds from refranchising	46,869	_	_	
Net cash used in investing activities (165,415) (211,317) (188,307) Cash flows from financing activities: Proceeds from issuance of long-term debt 299,070 100,000 — Repayments of long-term debt (6,301) — — Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Proceeds from sale of property and equipment	1,553	_	_	
Cash flows from financing activities: Proceeds from issuance of long-term debt Repayments of long-term debt Capitalized debt issuance costs Payment of deferred acquisition holdback 299,070 100,000 — Capitalized debt issuance costs (6,301) — (363) (193) — (270) (4,112)	Proceeds from sale-leaseback transactions	10,095	12,900	6,132	
Proceeds from issuance of long-term debt Repayments of long-term debt Capitalized debt issuance costs Payment of deferred acquisition holdback 299,070 100,000 — Capitalized debt issuance costs (363) (193) — (270) (4,112)	Net cash used in investing activities	(165,415)	(211,317)	(188,307)	
Proceeds from issuance of long-term debt Repayments of long-term debt Capitalized debt issuance costs Payment of deferred acquisition holdback 299,070 (6,301) — (363) (193) — (270) (4,112)	Cash flows from financing activities:				
Capitalized debt issuance costs (363) (193) — Payment of deferred acquisition holdback — (270) (4,112)	Proceeds from issuance of long-term debt	299,070	100,000	_	
Payment of deferred acquisition holdback — (270) (4,112)	Repayments of long-term debt	(6,301)	_	_	
	Capitalized debt issuance costs	(363)	(193)	_	
Repurchase of common stock (405,513) (159,503) (339,409)	Payment of deferred acquisition holdback	_	(270)	(4,112)	
	Repurchase of common stock	(405,513)	(159,503)	(339,409)	
Exercise of employee stock options 288 1,116 573	Exercise of employee stock options	288	1,116	573	
Tax benefit from stock-based compensation 2,057 3,089 8,100	Tax benefit from stock-based compensation	2,057	3,089	8,100	
Proceeds from issuance of common stock under employee benefit plans 3,525 3,247 2,842	Proceeds from issuance of common stock under employee benefit plans	3,525	3,247	2,842	
Net cash used in financing activities (107,237) (52,514) (332,006)	Net cash used in financing activities	(107,237)	(52,514)	(332,006)	
Net increase (decrease) in cash and cash equivalents 45,393 71,248 (171,896)	Net increase (decrease) in cash and cash equivalents	45,393	71,248	(171,896)	
Cash and cash equivalents at beginning of period 196,493 125,245 297,141	Cash and cash equivalents at beginning of period	196,493	125,245	297,141	
Cash and cash equivalents at end of period \$ 241,886 \$ 196,493 \$ 125,245	Cash and cash equivalents at end of period	\$ 241,886	\$ 196,493	\$ 125,245	

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