

CONSOLIDATED STATEMENT OF CASH FLOWS

(millions)	2003	2002	2001
Operating activities			
Net earnings	\$ 787.1	\$ 720.9	\$ 473.6
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	372.8	349.9	438.6
Deferred income taxes	74.8	111.2	71.5
Restructuring charges, net of cash paid	—	—	31.2
Other	76.1	67.0	(77.5)
Pension and other postretirement benefit plan contributions	(184.2)	(446.6)	(76.3)
Changes in operating assets and liabilities	44.4	197.5	270.9
Net cash provided from operating activities	\$1,171.0	\$999.9	\$1,132.0
Investing activities			
Additions to properties	(\$ 247.2)	(\$ 253.5)	(\$ 276.5)
Acquisitions of businesses	—	(2.2)	(3,858.0)
Dispositions of businesses	14.0	60.9	—
Property disposals	13.8	6.0	10.1
Other	.4	—	(19.4)
Net cash used in investing activities	(\$ 219.0)	(\$ 188.8)	(\$ 4,143.8)
Financing activities			
Net increase (reduction) of notes payable, with maturities less than or equal to 90 days	\$ 208.5	(\$ 226.2)	(\$ 154.0)
Issuances of notes payable, with maturities greater than 90 days	67.0	354.9	549.6
Reductions of notes payable, with maturities greater than 90 days	(375.6)	(221.1)	(365.6)
Issuances of long-term debt	498.1	—	5,001.4
Reductions of long-term debt	(956.0)	(439.3)	(1,608.4)
Net issuances of common stock	121.6	100.9	26.4
Common stock repurchases	(90.0)	(101.0)	—
Cash dividends	(412.4)	(412.6)	(409.8)
Other	(.6)	—	.6
Net cash provided from (used in) financing activities	(\$ 939.4)	(\$ 944.4)	\$3,040.2
Effect of exchange rate changes on cash	28.0	2.1	(1.0)
Increase (decrease) in cash and cash equivalents	\$ 40.6	(\$ 131.2)	\$ 27.4
Cash and cash equivalents at beginning of year	100.6	231.8	204.4
Cash and cash equivalents at end of year	\$ 141.2	\$ 100.6	\$ 231.8

Refer to Notes to Consolidated Financial Statements.