

CITRIX SYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)

	Year Ended December 31, 2008
OPERATING ACTIVITIES	
Net income	\$ 178,276
Adjustments to reconcile net income to net cash provided by operating activities:	
Amortization and depreciation	123,706
Stock-based compensation expense	124,615
Deferred income tax benefit	(6,843)
In-process research and development	1,140
Provision for accounts receivable allowances	3,716
Other non-cash items	501
Total adjustments to reconcile net income to net cash provided by operating activities	246,835
Changes in operating assets and liabilities, net of the effects of acquisitions:	
Accounts receivable	(10,975)
Prepaid expenses and other current assets	344
Other assets	(4,532)
Deferred tax assets, net	(4,597)
Accounts payable and accrued expenses	(28,573)
Deferred revenues	90,789
Other liabilities	(5,460)
Total changes in operating assets and liabilities, net of effects of acquisitions	36,996
Net cash provided by operating activities	462,107
INVESTING ACTIVITIES	
Purchases of available-for-sale investments, net of proceeds	90,865
Purchases of property and equipment	(181,046)
Cash paid for acquisitions, net of cash acquired	(28,023)
Cash paid for licensing agreements and core technology	(40,418)
Net cash used in investing activities	(158,622)
FINANCING ACTIVITIES	
Proceeds from issuance of common stock	44,372
Excess tax benefit from exercise of stock options	5,559
Structured Stock repurchases, net	(256,458)
Other	(407)
Net cash used in financing activities	(206,934)
Effect of exchange rate changes on cash and cash equivalents	5,821
Change in cash and cash equivalents	102,372
Cash and cash equivalents at beginning of period	223,749
Cash and cash equivalents at end of period	\$ 326,121

Note: This document should be read in conjunction with the Company's SEC Filings.