

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

	<b>Twelve Months Ended December 31, 2011</b>
<b>OPERATING ACTIVITIES</b>	
Net income	\$ 355,630
Adjustments to reconcile net income to net cash provided by operating activities:	
Amortization and depreciation	159,255
Stock-based compensation expense	92,909
Deferred income tax benefit	(16,679)
Provision for accounts receivable allowances	5,807
Other non-cash items	7,885
Total adjustments to reconcile net income to net cash provided by operating activities	249,177
Changes in operating assets and liabilities, net of the effects of acquisitions:	
Accounts receivable	(95,481)
Prepaid expenses and other current assets	(1,690)
Other assets	(562)
Deferred tax assets, net	(2,294)
Accounts payable and accrued expenses	(25,077)
Deferred revenues	168,994
Other liabilities	30,425
Total changes in operating assets and liabilities, net of effects of acquisitions	74,315
Net cash provided by operating activities	679,122
<b>INVESTING ACTIVITIES</b>	
Proceeds from available-for-sale investments, net of purchases	148,444
Purchases of property and equipment	(111,932)
Purchases of other assets	(16,879)
Cash paid for acquisitions, net of cash acquired	(455,377)
Cash paid for licensing agreements and core technology	(15,437)
Net cash used in investing activities	(451,181)
<b>FINANCING ACTIVITIES</b>	
Proceeds from issuance of common stock under stock-based compensation plans	125,606
Payment on debt from acquisitions	(11,561)
Excess tax benefit from exercise of stock options	51,659
Stock repurchases, net	(438,111)
Cash paid for non-controlling interest	(20,207)
Net cash used in financing activities	(292,614)
Effect of exchange rate changes on cash and cash equivalents	1,807
Change in cash and cash equivalents	(62,866)
Cash and cash equivalents at beginning of period	396,162
Cash and cash equivalents at end of period	\$ 333,296

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