

**FISERV, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

In millions Years ended December 31,	2008	2007	2006
<b>Cash flows from operating activities:</b>			
Net income	\$ 569	\$ 439	\$ 450
Adjustment for discontinued operations	(223)	(25)	(60)
Adjustments to reconcile net income to net cash provided by operating activities from continuing operations:			
Deferred income taxes	(4)	20	14
Share-based compensation	34	23	26
Excess tax benefit from exercise of stock options	(2)	(12)	(10)
Loss on sale of businesses	24	—	—
Income from investment in unconsolidated affiliate	(6)	—	—
Settlement of interest rate hedge contracts	—	(30)	—
Amortization of acquisition-related intangible assets	158	39	24
Depreciation and other amortization	204	147	143
Changes in assets and liabilities, net of effects from acquisitions and dispositions:			
Trade accounts receivable	(27)	(35)	(54)
Prepaid expenses and other assets	(7)	(32)	(13)
Trade accounts payable and other liabilities	44	23	11
Deferred revenues	11	8	10
Net cash provided by operating activities from continuing operations	<u>775</u>	<u>565</u>	<u>541</u>
<b>Cash flows from investing activities:</b>			
Capital expenditures, including capitalization of software costs	(199)	(156)	(160)
Payment for acquisitions of businesses, net of cash acquired	(85)	(4,333)	(187)
Proceeds from sale of businesses, net of cash sold and expenses paid	498	—	—
Other investing activities	(8)	19	(1)
Net cash provided by (used in) investing activities from continuing operations	<u>206</u>	<u>(4,470)</u>	<u>(348)</u>
<b>Cash flows from financing activities:</b>			
(Repayments of) proceeds from revolving credit facility, net	(740)	285	144
Repayments of long-term debt	(563)	(71)	(16)
Proceeds from long-term debt	—	4,248	10
Issuance of stock for employee stock plans	37	50	36
Purchases of treasury stock	(441)	(469)	(560)
Excess tax benefit from exercise of stock options	2	12	10
Deferred financing costs	(1)	(24)	—
Other financing activities	(7)	(7)	3
Net cash (used in) provided by financing activities from continuing operations	<u>(1,713)</u>	<u>4,024</u>	<u>(373)</u>
Net change in cash and cash equivalents from continuing operations	(732)	119	(180)
Net cash transactions transferred from discontinued operations	667	62	150
Beginning balance	297	116	146
Ending balance	<u>\$ 232</u>	<u>\$ 297</u>	<u>\$ 116</u>
<b>Discontinued operations cash flow information:</b>			
Net cash (used in) provided by operating activities	\$ (321)	\$ 97	\$ 94
Net cash provided by investing activities	831	116	87
Net cash provided by (used in) financing activities	44	(58)	—
Net change in cash and cash equivalents from discontinued operations	554	155	181
Net cash transactions transferred to continuing operations	(667)	(62)	(150)
Beginning balance—discontinued operations	149	56	25
Ending balance—discontinued operations	<u>\$ 36</u>	<u>\$ 149</u>	<u>\$ 56</u>