

TrueBlue Reports 2011 Fourth Quarter Results

TACOMA, Wash.--(BUSINESS WIRE)-- TrueBlue, Inc. (NYSE:TBI) today reported revenue for the thirteen-week fourth quarter of 2011 of \$350 million, an increase of 12 percent compared to revenue of \$312 million for the fourteen-week fourth quarter of 2010. Net income for the fourth quarter was \$7.6 million, or \$0.19 per diluted share, compared to net income of \$4.0 million, or \$0.09 per diluted share, for the fourth quarter of 2010.

"We had solid revenue growth this quarter and achieved operating income growth of more than 90 percent," said TrueBlue CEO Steve Cooper. "Our better-than-expected results were driven by additional demand in the energy industry and a successful holiday season. Our focus remains on our vertical market strategy, which includes our specialized expertise in the industries we serve, and increasing our value to local and national customers."

For the first quarter of 2012, TrueBlue estimates revenue in the range of \$300 million to \$310 million and estimates net income per diluted share of \$0.00 to \$0.05.

Management will discuss fourth quarter 2011 results on a conference call at 2 p.m. (PT), today, Wednesday, Feb. 8, 2012. The conference call and a copy of the slides for the call can be accessed on TrueBlue's web site: <u>www.trueblueinc.com</u>

About TrueBlue

TrueBlue, Inc. is a leading provider of blue-collar staffing. In 2011, TrueBlue connected approximately 325,000 people to work through the following brands: Labor Ready, Spartan Staffing, CLP Resources, PlaneTechs, and Centerline, and served approximately 175,000 businesses in the services, retail, wholesale, manufacturing, transportation, aviation, and construction industries. TrueBlue, Inc. is headquartered in Tacoma, Wash. For more information, visit TrueBlue's website at <u>www.TrueBlueInc.com</u>.

Forward-looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "should," "expects," "intends," "projects," "plans," "believes," "estimates," "targets," "anticipates," and similar expressions are used to identify these forward-looking statements. Examples of forwardlooking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forwardlooking statements. Examples of such factors can be found in our reports filed with the SEC, including the information under the heading 'Risk Factors' in our Annual Report on Form 10-K for the year ended Dec. 31, 2010 and in our most recent Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2011. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

TRUEBLUE, INC. SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited, in thousands, except per share data)

	13 Weeks Ended December 30, 2011		14 Weeks Ended December 31, 2010		52 Weeks Ended December 30, 2011		53 Weeks Ended December 31, 2010	
Revenue from services	\$	350,155	\$	311,943	\$	1,316,013	\$	1,149,367
Cost of services		258,324		230,034		968,967		845,916
Gross profit		91,831		81,909		347,046		303,451
Selling, general and administrative expenses		76,755		71,797		282,828		258,722
Depreciation and amortization		4,395		4,580		16,384		16,468
Income from operations		10,681		5,532		47,834		28,261
Interest and other income, net		693		238		1,490		901
Income before tax expense		11,374		5,770		49,324		29,162
Income tax expense		3,810		1,812		18,533		9,323
Net income	\$	7,564	\$	3,958	\$	30,791	\$	19,839
Net income per common share								
Basic	\$	0.19	\$	0.09	\$	0.73	\$	0.46
Diluted	\$	0.19	\$	0.09	\$	0.73	\$	0.46
Weighted average shares outstanding								
Basic		39,404		43,308		41,961		43,224
Diluted		39,848		43,738		42,322		43,540

TRUEBLUE, INC. SUMMARY CONSOLIDATED BALANCE SHEETS (Unaudited, in thousands)

	Dec	December 30, 2011		December 31, 2010	
Assets					
Current assets					
Cash and cash equivalents	\$	109,311	\$	163,153	
Accounts receivable, net		153,878		108,692	
Other current assets		17,426		21,655	
Total current assets		280,615		293,500	
Property and equipment, net		56,239		53,958	
Restricted cash and investments		130,498		120,067	
Other assets, net		93,417		78,941	
Total assets	\$	560,769	\$	546,466	
Liabilities and shareholders' equity					
Current liabilities	\$	112,289	\$	85,923	

Long-term liabilities	154,901	147,836
Total liabilities	267,190	 233,759
Shareholders' equity	293,579	312,707
Total liabilities and shareholders' equity	\$ 560,769	\$ 546,466

TRUEBLUE, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited, in thousands)

December 30, 2011December 31, 2010Cash flows from operating activities Net income\$30,791\$19,839Adjustments to reconcile net income to net cash provided by operating activities Depreciation and amortization16,38416,468Provision for doubful accounts6,6338,158Stock-based compensation7,4327,159Deferred income taxes(1,910)5,322Other operating activities(473)(202)Changes in operating assets and liabilities(1,1604)(727)Accounts receivable(51,824)(11,1604)Income taxes3,513(3,336)Other assets10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(4060)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents(88,173)-Purchase of restricted investments(2,283)(3,403)Cash flows from financing activities(2,6930)(3,403)Cash flows from financing activities(3,302)-Cash flows from sale of stock through options and employee benefit plans Common stock repurchases for taxes upon vesting of restricted stock(1,776)Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net cash used in financing activities(53,842)38,776CAsh AND CASH EQUIVA		52 Weeks Ended		53 Weeks Ended	
Net income\$30,791\$19,839Adjustments to recordle net income to net cash provided by operating activities16,38416,468Depreciation and amortization7,4327,159Deferred income taxes(1,910)5,322Other operating activities(473)(202)Changes in operating assets and liabilities(473)(202)Accounts receivable(51,824)(11,604)Income taxes3,513(3,338)Other assets5,423747Accounts payable and other accrued expenses5,423747Accured wages and benefits10,7932,752Workers' compensation claims reserve4,5337(2,195)Other inabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities9,238-Capital expenditures(9,707)(7,050)Change in restricted cash and cash equivalents9,238-Other(6,800)(298)Net cash used in investing activities9,238-Cash flows from financing activities(56,932)-Purchases and retirement of common stock(56,932)-Net cash used in investing activities(57,215)(767)Effect of exchange rates on cash(278)973Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776 <th></th> <th colspan="2"></th> <th colspan="2"></th>					
Adjustments to reconcile net income to net cash provided by operating activitiesDepreciation and amortization16,38416,468Provision for doubtful accounts6,6338,158Stock-based compensation7,4327,159Deferred income taxes(1,910)5,322Other operating activities(473)(202)Changes in operating assets and liabilities(473)(202)Accounts receivable(51,824)(11,604)Income taxes3,513(3,338)Other assets11,244)(727)Accounts payable and other accrued expenses5,423747Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities66,5043,945Capital expenditures(9,707)(7,050)Change in restricted cash and cash equivalents(88,173)-Maturities of restricted investments(9,238-Other(6,800)(228)-Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(56,932)-Purchases and retirement of common stock(56,932)-Net cash used in investing activities(57,215)(767)Effect of exchange rates on cash(278)973Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in	Cash flows from operating activities				
Depreciation and amortization16,38416,468Provision for doubtful accounts6,6338,158Stock-based compensation7,4327,159Deferred income taxes(1,910)5,322Other operating assets and liabilities(473)(202)Changes in operating assets and liabilities(51,824)(11,604)Accounts receivable(51,824)(11,604)Income taxes3,513(3,338)Other assets(1,244)(727)Accounts payable and other accrued expenses5,423747Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(88,173)-Capital expenditures(9,707)(7,050)Charge in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Other(6,800)(288)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Purchases and retirement of common stock(56,932)-Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(\$	30,791	\$	19,839
Provision for doubtful accounts 6,638 8,158 Stock-based compensation 7,432 7,159 Deferred income taxes (1,910) 5,322 Other operating activities (473) (202) Changes in operating assets and liabilities (473) (202) Accounts receivable (51,824) (11,604) Income taxes 3,513 (3,338) Other assets (1,244) (727) Accounts payable and other accrued expenses 5,423 747 Accured wages and benefits 10,793 2,752 Workers' compensation claims reserve 4,537 (2,195) Other liabilities 529 (406) Net cash provided by operating activities 30,589 41,973 Cash flows from investing activities 68,504 3,945 Purchase of restricted investments (88,173) - Maturities of restricted investments (56,932) - Net proceeds from sale of stock through options and employee benefit plans 1,131 1,054 Common stock repurchases for taxes upon vesting of restricted stock </td <td></td> <td></td> <td>16 204</td> <td></td> <td>16 469</td>			16 204		16 469
Stock-based compensation7,4327,159Deferred income taxes(1,910)5,322Other operating activities(473)(202)Changes in operating assets and liabilities(473)(202)Accounts receivable(51,824)(11,604)Income taxes3,513(3,338)Other assets(1,244)(727)Accounts payable and other accrued expenses5,423747Accounts payable and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(88,173)-Capital expenditures(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(56,932)-Net proceeds from sale of stock through options and employee benefit plans Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)(382)(38,771)Defer664129129129129Net cash used in financing activities(57,2	•				-
Deferred income taxes(1,910)5,322Other operating activities(473)(202)Changes in operating assets and liabilities(51,824)(11,604)Income taxes3,513(3,338)Other assets(1,244)(727)Accounts payable and other accrued expenses5,423747Accured wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities529(406)Cash flows from investing activities(88,173)-Capital expenditures(9,707)(7,050)Change in restricted cash and cash equivalents(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(302)-Cash flows from financing activities(302)-Purchases and retirement of common stock(1,776)(1,568)Payments on debt(302)(382)-Other664129-Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CAsh AND CASH EQUIVALENTS, beginning of year163,153124,377			-		
Other operating activities(473)(202)Changes in operating assets and liabilities(51,824)(11,604)Accounts receivable(51,824)(11,604)Income taxes3,513(3,338)Other assets(1,244)(727)Accounts payable and other accrued expenses5,423747Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents(88,173)-Other(6,800)(298)(2498)Net cash used in investing activities9,238-Other(6,800)(298)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(302)(382)Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans(1,776)(1,568)Payments on debt(302)(382)(382)Other6641290(129)Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CAsh AND CASH EQUIVALENTS, beginning of year163,153124,377	•				
Changes in operating assets and liabilitiesChanges in operating assets and liabilitiesAccounts receivable(51,824)(11,604)Income taxes3,513(3,338)Other assets(1,244)(727)Accounts payable and other accrued expenses5,423747Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents(88,173)-Purchase of restricted investments(9,238)(3,403)Other(6,800)(298)(26,938)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(1,776)(1,568)Purchases and retirement of common stock(1,776)(1,568)Purchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)-Other6641290Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377					-
Income taxes3,513(3,338)Other assets(1,244)(727)Accounts payable and other accrued expenses5,423747Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents(88,173)-Maturities of restricted investments(88,173)-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(56,932)-Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans Common stock repurchases for taxes upon vesting of restricted stock(1,776)Payments on debt Other(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377			(-)		
Other assets(1,244)(727)Accounts payable and other accrued expenses5,423747Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(98,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(36,932)-Purchases and retirement of common stock(1,776)(1,568)Payments on debt(302)(382)-Other664129-Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377			(51,824)		(11,604)
Accounts payable and other accrued expenses5,423747Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments(88,173)-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(1,776)(1,568)Purchases and refirement of common stock(1,776)(1,568)Payments on debt(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Income taxes		3,513		(3,338)
Accrued wages and benefits10,7932,752Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments(88,173)-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(302)-Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)0therOther(664129129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Other assets		(1,244)		(727)
Workers' compensation claims reserve4,537(2,195)Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(1,776)(1,568)Payments on debt(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Accounts payable and other accrued expenses		5,423		747
Other liabilities529(406)Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(1,568)(1,568)Purchases and retirement of common stock(1,776)(1,568)Payments on debt(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	-				2,752
Net cash provided by operating activities30,58941,973Cash flows from investing activities(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Cash flows from financing activities(302)-Purchases and retirement of common stock(1,776)(1,568)Payments on debt(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	•		-		()
Cash flows from investing activitiesCapital expenditures(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)(362)Other664129(57,215)(767)Effect of exchange rates on cash(278)973973Net change in cash and cash equivalents(53,842)38,776(2ASH AND CASH EQUIVALENTS, beginning of year163,153124,377		·			, ,
Capital expenditures(9,707)(7,050)Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)(382)Other664129129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Net cash provided by operating activities		30,589		41,973
Change in restricted cash and cash equivalents68,5043,945Purchase of restricted investments(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)(382)Other664129129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Cash flows from investing activities				
Purchase of restricted investments(88,173)-Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)(382)Other664129(57,215)(767)Effect of exchange rates on cash(278)973973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377					· · · /
Maturities of restricted investments9,238-Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activities(26,938)(3,403)Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)(382)Other664129(57,215)(767)Net cash used in financing activities(57,215)(767)(767)Effect of exchange rates on cash(278)973973Net change in cash and cash equivalents(53,842)38,77638,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	o				3,945
Other(6,800)(298)Net cash used in investing activities(26,938)(3,403)Cash flows from financing activitiesPurchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377					-
Net cash used in investing activities(1,7,6)Cash flows from financing activities-Purchases and retirement of common stock(56,932)Net proceeds from sale of stock through options and employee benefit plans1,131Common stock repurchases for taxes upon vesting of restricted stock(1,776)Payments on debt(302)Other664Net cash used in financing activities(57,215)Effect of exchange rates on cash(278)Net change in cash and cash equivalents(53,842)CASH AND CASH EQUIVALENTS, beginning of year163,153124,377			•		-
Cash flows from financing activities Purchases and retirement of common stock(56,932) 1,131-Net proceeds from sale of stock through options and employee benefit plans Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt Other(302)(382)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377					()
Purchases and retirement of common stock(56,932)-Net proceeds from sale of stock through options and employee benefit plans1,1311,054Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Net cash used in investing activities		(26,938)		(3,403)
Net proceeds from sale of stock through options and employee benefit plans Common stock repurchases for taxes upon vesting of restricted stock1,1311,054Payments on debt(1,776)(1,568)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	0		(56 932)		_
Common stock repurchases for taxes upon vesting of restricted stock(1,776)(1,568)Payments on debt(302)(382)Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377					1 054
Payments on debt (302) (382) Other 664 129 Net cash used in financing activities (57,215) (767) Effect of exchange rates on cash (278) 973 Net change in cash and cash equivalents (53,842) 38,776 CASH AND CASH EQUIVALENTS, beginning of year 163,153 124,377			•		
Other664129Net cash used in financing activities(57,215)(767)Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377					(,
Effect of exchange rates on cash(278)973Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Other		664		. ,
Net change in cash and cash equivalents(53,842)38,776CASH AND CASH EQUIVALENTS, beginning of year163,153124,377	Net cash used in financing activities		(57,215)		(767)
CASH AND CASH EQUIVALENTS, beginning of year 163,153 124,377	Effect of exchange rates on cash		(278)		973
	Net change in cash and cash equivalents		(53,842)		38,776
CASH AND CASH EQUIVALENTS, end of year \$ 109,311 \$ 163,153	CASH AND CASH EQUIVALENTS, beginning of year				124,377
	CASH AND CASH EQUIVALENTS, end of year	\$	109,311	\$	163,153

TrueBlue, Inc. Derrek Gafford, EVP & CFO, 253-680-8214 Stacey Burke, VP of Corporate Communications, 253-680-8291

Source: TrueBlue, Inc.