

Autodesk, Inc.

Condensed Consolidated Statements of Cash Flows

(In thousands)

	January 31, 2004 (Unaudited)	January 31, 2003 (Audited)
Operating Activities		
Net income	\$ 120,316	\$ 31,904
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	50,292	48,844
Write-downs of cost method investments	596	3,436
Net loss on fixed asset disposals	-	940
Restructuring related charges, net	3,183	25,887
Changes in operating assets and liabilities	45,364	(24,777)
Net cash provided by operating activities	<u>219,751</u>	<u>86,234</u>
Investing Activities		
Net sales and maturities of marketable securities	(24,039)	123,005
Acquisitions, net of cash acquired	(5,150)	(145,231)
Capital and other expenditures	(25,852)	(36,103)
Other investing activities	(3,951)	(6,689)
Net cash used in investing activities	<u>(58,992)</u>	<u>(65,018)</u>
Financing activities		
Repayment of notes payable and borrowings	-	(210)
Repurchases of common stock	(178,463)	(64,817)
Proceeds from issuance of common stock	115,733	74,088
Dividends paid	(13,408)	(13,566)
Net cash used in financing activities	<u>(76,138)</u>	<u>(4,505)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>11,251</u>	<u>11,979</u>
Net increase in cash and cash equivalents	95,872	28,690
Cash and cash equivalents at beginning of year	186,377	157,687
Cash and cash equivalents at end of year	<u>\$ 282,249</u>	<u>\$ 186,377</u>
Supplemental cash flow information:		
Net cash (received) paid during the year for income taxes	<u>\$ (19,329)</u>	<u>\$ 19,315</u>