

Cintas Corporation
Consolidated Condensed Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended	
	August	
	2004	2003
<u>Cash flows from operating activities:</u>		
Net income	\$72,666	\$63,327
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	29,699	29,017
Amortization of deferred charges	6,729	6,418
Deferred income taxes	21,815	15,593
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(4,776)	6,844
Inventories	(1,548)	4,055
Uniforms and other rental items in service	(3,567)	5,995
Prepaid expenses	(4,935)	(1,152)
Accounts payable	1,875	(5,075)
Accrued compensation and related liabilities	(1,272)	(3,801)
Accrued liabilities	(67,420)	(64,051)
Income taxes payable	<u>3,569</u>	<u>14,888</u>
Net cash provided by operating activities	52,835	72,058
<u>Cash flows from investing activities:</u>		
Capital expenditures	(35,336)	(31,007)
Proceeds from sale or redemption of marketable securities	9,240	2,137
Purchase of marketable securities	(24,304)	(14,088)
Acquisitions of businesses, net of cash acquired	(14,574)	(6,480)
Other	1,183	1,533
Net cash used in investing activities	(63,791)	(47,905)
<u>Cash flows from financing activities:</u>		
Repayment of long-term debt	(182)	(1,797)
Stock options exercised	1,514	1,406
Other	4,216	(1,087)
Net cash provided by (used in) financing activities	5,548	(1,478)
Net (decrease)/increase in cash and cash equivalents	(5,408)	22,675
Cash and cash equivalents at beginning of period	87,357	32,239
Cash and cash equivalents at end of period	<u>\$81,949</u>	<u>\$54,914</u>