

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

	Three Months Ended	
	August 31, 2011	August 31, 2010
<u>Cash flows from operating activities:</u>		
Net income	\$ 68,638	\$ 61,277
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	38,277	37,362
Amortization of deferred charges	10,233	10,429
Stock-based compensation	4,522	3,046
Deferred income taxes	(7,808)	(2,538)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(10,142)	(13,747)
Inventories, net	(30,770)	(14,799)
Uniforms and other rental items in service	(11,124)	(15,483)
Prepaid expenses and other	(5,983)	(10,921)
Accounts payable	(9,329)	8,420
Accrued compensation and related liabilities	(27,611)	(21,350)
Accrued liabilities	(10,201)	(32,926)
Income taxes payable	47,860	26,528
Net cash provided by operating activities	56,562	35,298
<u>Cash flows from investing activities:</u>		
Capital expenditures	(44,421)	(48,200)
Proceeds from redemption of marketable securities	63,561	77,653
Purchase of marketable securities and investments	(107,145)	(6,416)
Acquisitions of businesses, net of cash acquired	(870)	(47,824)
Other	6,539	(2,762)
Net cash used in investing activities	(82,336)	(27,549)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	-	1,542
Repayment of debt	(444)	(148)
Repurchase of common stock	(262,639)	(131,336)
Other	926	2,181
Net cash used in financing activities	(262,157)	(127,761)
Effect of exchange rate changes on cash and cash equivalents	137	(623)
Net decrease in cash and cash equivalents	(287,794)	(120,635)
Cash and cash equivalents at beginning of period	438,106	411,281
Cash and cash equivalents at end of period	<u>\$ 150,312</u>	<u>\$ 290,646</u>