

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

	Six Months Ended	
	Nov. 30, 2006	Nov. 30, 2005 (Restated)*
<u>Cash flows from operating activities:</u>		
Net income	\$167,489	\$155,261
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	66,074	61,982
Amortization of deferred charges	19,679	15,678
Stock-based compensation	1,250	3,045
Deferred income taxes	999	6,413
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(14,179)	(27,567)
Inventories	(19,254)	3,096
Uniforms and other rental items in service	(9,534)	(10,027)
Prepaid expenses	(2,424)	710
Accounts payable	7,506	(10,751)
Accrued compensation and related liabilities	515	1,657
Accrued liabilities	(28,979)	(43,231)
Tax benefit on exercise of stock options	(97)	(301)
Income taxes payable	<u>38,289</u>	<u>49,934</u>
Net cash provided by operating activities	227,334	205,899
<u>Cash flows from investing activities:</u>		
Capital expenditures	(81,321)	(70,181)
Proceeds from sale or redemption of marketable securities	80,485	73,171
Purchase of marketable securities	(10,218)	(10,277)
Acquisitions of businesses, net of cash acquired	(53,782)	(87,078)
Other	<u>(2,740)</u>	<u>3,111</u>
Net cash used in investing activities	(67,576)	(91,254)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	252,460	0
Repayment of debt	(259,929)	(6,403)
Stock options exercised	5,781	7,152
Tax benefit on exercise of stock options	97	301
Repurchase of common stock	(141,960)	(114,170)
Other	<u>(16,182)</u>	<u>7,875</u>
Net cash used in financing activities	(159,733)	(105,245)
Net increase in cash and cash equivalents	25	9,400
Cash and cash equivalents at beginning of period	38,914	43,196
Cash and cash equivalents at end of period	<u>\$38,939</u>	<u>52,596</u>

\*Restated to reflect the adoption of FAS 123(R) using the modified-retrospective method.