

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

	Six Months Ended	
	November 30,	November
	2009	30, 2008
<u>Cash flows from operating activities:</u>		
Net income	\$ 111,160	\$ 150,474
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	75,899	78,372
Amortization of deferred charges	20,568	21,522
Stock-based compensation	7,571	6,911
Deferred income taxes	4,777	(1,840)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(12,843)	(8,064)
Inventories, net	34,874	(15,169)
Uniforms and other rental items in service	5,495	(6,237)
Prepaid expenses	(568)	(3,799)
Accounts payable	6,914	(509)
Accrued compensation and related liabilities	(1,646)	(8,685)
Accrued liabilities and other	25,246	(16,400)
Income taxes payable	16,728	(21,435)
Net cash provided by operating activities	294,175	175,141
<u>Cash flows from investing activities:</u>		
Capital expenditures	(48,092)	(95,957)
Proceeds from sale or redemption of marketable securities	25,852	61,662
Purchase of marketable securities and investments	(53,060)	(23,222)
Acquisitions of businesses, net of cash acquired	(6,601)	(18,331)
Other	1,053	353
Net cash used in investing activities	(80,848)	(75,495)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	-	7,500
Repayment of debt	(321)	(80,749)
Exercise of stock-based compensation awards	2,819	-
Repurchase of common stock	(959)	(25,847)
Other	(3,536)	413
Net cash used in financing activities	(1,997)	(98,683)
Effect of exchange rate changes on cash and cash equivalents	939	(4,774)
Net increase (decrease) in cash and cash equivalents	212,269	(3,811)
Cash and cash equivalents at beginning of period	129,745	66,224
Cash and cash equivalents at end of period	<u>\$ 342,014</u>	<u>\$ 62,413</u>