

Cintas Corporation
Consolidated Condensed Statements of Income
(Unaudited)
(In thousands except per share data)

	<u>Three Months Ended</u>			<u>Three Months Ended</u>	
	<u>November 30,</u> <u>2009</u>	<u>August 31,</u> <u>2009</u>	<u>% Chng.</u>	<u>November 30,</u> <u>2008</u>	<u>% Chng.</u>
Revenue:					
Rental uniforms and ancillary products	\$ 643,597	\$ 655,638	-1.8	\$ 711,454	-9.5
Other services	240,912	235,931	2.1	273,730	-12.0
Total revenue	<u>\$ 884,509</u>	<u>\$ 891,569</u>	-0.8	<u>\$ 985,184</u>	-10.2
Costs and expenses:					
Cost of rental uniforms and ancillary products	\$ 363,728	\$ 362,929	0.2	\$ 401,614	-9.4
Cost of other services	150,934	145,845	3.5	168,570	-10.5
Selling and administrative expenses	259,406	264,427	-1.9	284,608	-8.9
Legal settlements, net of insurance proceeds	4,052	19,477	N/A	-	N/A
Operating income	\$ 106,389	\$ 98,891	7.6	\$ 130,392	-18.4
Interest income	(314)	(359)	-12.5	(830)	-62.2
Interest expense	12,579	12,038	4.5	12,768	-1.5
Income before income taxes	\$ 94,124	\$ 87,212	7.9	\$ 118,454	-20.5
Income taxes	36,948	33,228	11.2	46,616	-20.7
Net income	<u>\$ 57,176</u>	<u>\$ 53,984</u>	5.9	<u>\$ 71,838</u>	-20.4
Per share data:					
Basic earnings per share	\$ 0.37	\$ 0.35	5.7	\$ 0.47	-21.3
Diluted earnings per share	<u>\$ 0.37</u>	<u>\$ 0.35</u>	5.7	<u>\$ 0.47</u>	-21.3
Weighted average number of shares outstanding	152,866	152,828		152,788	
Diluted average number of shares outstanding	152,867	152,828		152,788	

	<u>Six Months Ended</u>		
	<u>November 30,</u> <u>2009</u>	<u>November 30,</u> <u>2008</u>	<u>% Chng.</u>
Revenue:			
Rental uniforms and ancillary products	\$ 1,299,235	\$ 1,432,827	-9.3
Other services	476,843	554,536	-14.0
Total revenue	<u>\$ 1,776,078</u>	<u>\$ 1,987,363</u>	-10.6
Costs and expenses:			
Cost of rental uniforms and ancillary products	\$ 726,657	\$ 808,904	-10.2
Cost of other services	296,779	338,376	-12.3
Selling and administrative expenses	523,833	571,903	-8.4
Legal settlements, net of insurance proceeds	23,529	-	N/A
Operating income	\$ 205,280	\$ 268,180	-23.5
Interest income	(673)	(1,895)	-64.5
Interest expense	24,617	25,799	-4.6
Income before income taxes	\$ 181,336	\$ 244,276	-25.8
Income taxes	70,176	93,802	-25.2
Net income	<u>\$ 111,160</u>	<u>\$ 150,474</u>	-26.1
Per share data:			
Basic earnings per share	\$ 0.72	\$ 0.98	-26.5
Diluted earnings per share	<u>\$ 0.72</u>	<u>\$ 0.98</u>	-26.5
Weighted average number of shares outstanding	152,847	153,093	
Diluted average number of shares outstanding	152,847	153,093	

CINTAS CORPORATION SUPPLEMENTAL DATA

	Three Months Ended		Three Months Ended
	November 30,	August 31,	November 30,
	2009	2009	2008
Rental uniforms and ancillary products gross margin	43.5%	44.6%	43.6%
Other services gross margin	37.3%	38.2%	38.4%
Total gross margin	41.8%	42.9%	42.1%
Net margin	6.5%	6.1%	7.3%
Net margin, excluding charges	6.7%	7.4%	7.3%
Depreciation and amortization	\$47,562	\$48,905	\$50,009
Capital expenditures	\$23,273	\$24,819	\$41,496
Debt to total capitalization	24.0%	24.5%	27.2%

	Six Months Ended	
	November 30,	November 30,
	2009	2008
Rental uniforms and ancillary products gross margin	44.1%	43.5%
Other services gross margin	37.8%	39.0%
Total gross margin	42.4%	42.3%
Net margin	6.3%	7.6%
Net margin, excluding charges	7.1%	7.6%
Depreciation and amortization	\$96,467	\$99,894
Capital expenditures	\$48,092	\$95,957
Debt to total capitalization	24.0%	27.2%

Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure

The press release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. To supplement its consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides additional measures of operations results, net earnings and earnings per share adjusted to exclude certain costs, expenses and gains and losses. The Company believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance as well as prospects for future performance. A reconciliation of the differences between these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP is shown above.

Management believes earnings per diluted share excluding the legal settlement charge provides investors pertinent information given the one-time nature of these charges.

	Three Months Ended			Three Months Ended	
	November 30, 2009	August 31, 2009	% Chng.	November 30, 2008	% Chng.
Income before income taxes	\$ 94,124	\$ 87,212	7.9	\$ 118,454	-20.5
Excluding:					
Legal settlements, net of insurance proceeds	4,052	19,477		-	
Total charges	\$ 4,052	\$ 19,477		\$ -	
Income before income taxes, excluding charges	\$ 98,176	\$ 106,689	-8.0	\$ 118,454	-17.1
Income taxes, excluding charges	38,517	40,649		46,616	
Net income, excluding charges	\$ 59,659	\$ 66,040	-9.7	\$ 71,838	-17.0
Per share data:					
Earnings per diluted share, excluding charges	\$ 0.39	\$ 0.43	-9.3	\$ 0.47	-17.0

	Six Months Ended		
	November 30, 2009	November 30, 2008	% Chng.
Income before income taxes	\$ 181,336	\$ 244,276	-25.8
Excluding:			
Legal settlements, net of insurance proceeds	23,529	-	
Total charges	\$ 23,529	\$ -	
Income before income taxes, excluding charges	\$ 204,865	\$ 244,276	-16.1
Income taxes, excluding charges	79,283	93,802	
Net income, excluding charges	\$ 125,582	\$ 150,474	-16.5
Per share data:			
Earnings per diluted share, excluding charges	\$ 0.82	\$ 0.98	-16.3

Computation of Free Cash Flow

	Six Months Ended November 30,	
	2009	2008
Net Cash Provided by Operations	\$ 294,175	\$ 175,141
Capital Expenditures	\$ (48,092)	\$ (95,957)
Free Cash Flow	\$ 246,083	\$ 79,184

Note: Management uses free cash flow to assess the financial performance of the Company. Management believes that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue, improve and grow business operations.

SUPPLEMENTAL SEGMENT DATA	Rental Uniforms and Ancillary Products	Uniform Direct Sales	First Aid, Safety and Fire Protection	Document Management	Corporate	Total
For the three months ended November 30, 2009						
Revenue	\$ 643,597	\$ 99,434	\$ 81,557	\$ 59,921	\$ -	\$ 884,509
Gross margin	\$ 279,869	\$ 29,182	\$ 30,560	\$ 30,236	\$ -	\$ 369,847
Selling and administrative expenses	\$ 187,988	\$ 18,707	\$ 27,542	\$ 25,169	\$ -	\$ 259,406
Legal settlements, net of insurance proceeds	\$ -	\$ -	\$ -	\$ -	\$ 4,052	\$ 4,052
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (314)	\$ (314)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 12,579	\$ 12,579
Income (loss) before income taxes	\$ 91,881	\$ 10,475	\$ 3,018	\$ 5,067	\$ (16,317)	\$ 94,124
For the three months ended August 31, 2009						
Revenue	\$ 655,638	\$ 89,301	\$ 90,001	\$ 56,629	\$ -	\$ 891,569
Gross margin	\$ 292,709	\$ 27,245	\$ 35,262	\$ 27,579	\$ -	\$ 382,795
Selling and administrative expenses	\$ 190,256	\$ 19,156	\$ 29,475	\$ 25,540	\$ -	\$ 264,427
Legal settlement, net of insurance proceeds	\$ -	\$ -	\$ -	\$ -	\$ 19,477	\$ 19,477
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (359)	\$ (359)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 12,038	\$ 12,038
Income (loss) before income taxes	\$ 102,453	\$ 8,089	\$ 5,787	\$ 2,039	\$ (31,156)	\$ 87,212
For the three months ended November 30, 2008						
Revenue	\$ 711,454	\$ 120,035	\$ 100,490	\$ 53,205	\$ -	\$ 985,184
Gross margin	\$ 309,840	\$ 36,851	\$ 40,442	\$ 27,867	\$ -	\$ 415,000
Selling and administrative expenses	\$ 201,470	\$ 27,614	\$ 32,774	\$ 22,750	\$ -	\$ 284,608
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (830)	\$ (830)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 12,768	\$ 12,768
Income (loss) before income taxes	\$ 108,370	\$ 9,237	\$ 7,668	\$ 5,117	\$ (11,938)	\$ 118,454
For the six months ended November 30, 2009						
Revenue	\$ 1,299,235	\$ 188,735	\$ 171,558	\$ 116,550	\$ -	\$ 1,776,078
Gross margin	\$ 572,578	\$ 56,427	\$ 65,822	\$ 57,815	\$ -	\$ 752,642
Selling and administrative expenses	\$ 378,244	\$ 37,863	\$ 57,017	\$ 50,709	\$ -	\$ 523,833
Legal settlements, net of insurance proceeds	\$ -	\$ -	\$ -	\$ -	\$ 23,529	\$ 23,529
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (673)	\$ (673)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 24,617	\$ 24,617
Income (loss) before income taxes	\$ 194,334	\$ 18,564	\$ 8,805	\$ 7,106	\$ (47,473)	\$ 181,336
Assets	\$ 2,469,393	\$ 140,923	\$ 311,050	\$ 475,836	\$ 480,240	\$ 3,877,442
For the six months ended November 30, 2008						
Revenue	\$ 1,432,827	\$ 237,518	\$ 209,022	\$ 107,996	\$ -	\$ 1,987,363
Gross margin	\$ 623,923	\$ 74,228	\$ 84,566	\$ 57,366	\$ -	\$ 840,083
Selling and administrative expenses	\$ 408,494	\$ 52,988	\$ 65,548	\$ 44,873	\$ -	\$ 571,903
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (1,895)	\$ (1,895)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 25,799	\$ 25,799
Income (loss) before income taxes	\$ 215,429	\$ 21,240	\$ 19,018	\$ 12,493	\$ (23,904)	\$ 244,276
Assets	\$ 2,657,929	\$ 180,413	\$ 349,518	\$ 459,847	\$ 127,346	\$ 3,775,053