

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

	Six Months Ended	
	November 30, 2011	November 30, 2010
<u>Cash flows from operating activities:</u>		
Net income	\$ 142,988	\$ 117,143
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	76,922	74,563
Amortization of deferred charges	20,104	21,182
Stock-based compensation	9,756	5,799
Deferred income taxes	(11,767)	(6,277)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(20,850)	(27,774)
Inventories, net	(39,268)	(38,838)
Uniforms and other rental items in service	(29,630)	(30,639)
Prepaid expenses and other	(5,128)	(4,526)
Accounts payable	1,843	19,765
Accrued compensation and related liabilities	(15,314)	(13,458)
Accrued liabilities	26,306	(10,066)
Income taxes payable	19,996	2,355
Net cash provided by operating activities	175,958	109,229
<u>Cash flows from investing activities:</u>		
Capital expenditures	(79,832)	(88,134)
Proceeds from redemption of marketable securities	140,162	135,283
Purchase of marketable securities and investments	(193,527)	(12,472)
Acquisitions of businesses, net of cash acquired	(14,551)	(88,799)
Other	5,772	(6,858)
Net cash used in investing activities	(141,976)	(60,980)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	-	1,781
Repayment of debt	(903)	(794)
Exercise of stock-based compensation awards	78	-
Repurchase of common stock	(262,682)	(203,207)
Other	1,454	1,699
Net cash used in financing activities	(262,053)	(200,521)
Effect of exchange rate changes on cash and cash equivalents	(2,263)	1,944
Net decrease in cash and cash equivalents	(230,334)	(150,328)
Cash and cash equivalents at beginning of period	438,106	411,281
Cash and cash equivalents at end of period	\$ 207,772	\$ 260,953