

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

	Three Months Ended		
	November 30, 2011	November 30, 2010	% Chng.
Revenue:			
Rental uniforms and ancillary products	\$ 722,789	\$ 657,847	9.9
Other services	296,337	278,719	6.3
Total revenue	<u>\$ 1,019,126</u>	<u>\$ 936,566</u>	8.8
Costs and expenses:			
Cost of rental uniforms and ancillary products	\$ 410,247	\$ 377,471	8.7
Cost of other services	179,082	168,447	6.3
Selling and administrative expenses	297,112	288,304	3.1
Operating income	\$ 132,685	\$ 102,344	29.6
Interest income	\$ (403)	\$ (394)	2.3
Interest expense	17,728	12,161	45.8
Income before income taxes	\$ 115,360	\$ 90,577	27.4
Income taxes	41,010	34,711	18.1
Net income	<u>\$ 74,350</u>	<u>\$ 55,866</u>	33.1
Per share data:			
Basic earnings per share	\$ 0.57	\$ 0.38	50.0
Diluted earnings per share	<u>\$ 0.57</u>	<u>\$ 0.38</u>	50.0
Weighted average number of shares outstanding	129,727	145,511	
Diluted average number of shares outstanding	129,740	145,511	

	Six Months Ended		
	November 30, 2011	November 30, 2010	% Chng.
Revenue:			
Rental uniforms and ancillary products	\$ 1,442,212	\$ 1,315,411	9.6
Other services	594,094	545,059	9.0
Total revenue	<u>\$ 2,036,306</u>	<u>\$ 1,860,470</u>	9.5
Costs and expenses:			
Cost of rental uniforms and ancillary products	\$ 813,653	\$ 748,986	8.6
Cost of other services	353,816	327,165	8.1
Selling and administrative expenses	607,578	581,729	4.4
Operating income	\$ 261,259	\$ 202,590	29.0
Interest income	\$ (768)	\$ (972)	-21.0
Interest expense	35,062	24,435	43.5
Income before income taxes	\$ 226,965	\$ 179,127	26.7
Income taxes	83,977	61,984	35.5
Net income	<u>\$ 142,988</u>	<u>\$ 117,143</u>	22.1
Per share data:			
Basic earnings per share	\$ 1.09	\$ 0.78	39.7
Diluted earnings per share	<u>\$ 1.09</u>	<u>\$ 0.78</u>	39.7
Weighted average number of shares outstanding	130,522	148,856	
Diluted average number of shares outstanding	130,543	148,856	

CINTAS CORPORATION SUPPLEMENTAL DATA

	Three Months Ended	
	November 30, 2011	November 30, 2010
Rental uniforms and ancillary products gross margin	43.2%	42.6%
Other services gross margin	39.6%	39.6%
Total gross margin	42.2%	41.7%
Net margin	7.3%	6.0%
Depreciation and amortization	\$48,516	\$47,954
Capital expenditures	\$35,411	\$39,934

	Six Months Ended	
	November 30, 2011	November 30, 2010
Rental uniforms and ancillary products gross margin	43.6%	43.1%
Other services gross margin	40.4%	40.0%
Total gross margin	42.7%	42.2%
Net margin	7.0%	6.3%
Depreciation and amortization	\$97,026	\$95,745
Capital expenditures	\$79,832	\$88,134
Debt / EBITDA	2.0	1.5

Computation of Free Cash Flow

	Six Months Ended	
	November 30, 2011	November 30, 2010
Net Cash Provided by Operations	\$ 175,958	\$ 109,229
Capital Expenditures	\$ (79,832)	\$ (88,134)
Free Cash Flow	\$ 96,126	\$ 21,095

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, 2011						
Revenue	\$ 722,789	\$ 111,946	\$ 101,687	\$ 82,704	\$ -	\$ 1,019,126
Gross margin	\$ 312,542	\$ 33,127	\$ 43,800	\$ 40,328	\$ -	\$ 429,797
Selling and administrative expenses	\$ 208,065	\$ 19,885	\$ 34,838	\$ 34,324	\$ -	\$ 297,112
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (403)	\$ (403)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 17,728	\$ 17,728
Income (loss) before income taxes	\$ 104,477	\$ 13,242	\$ 8,962	\$ 6,004	\$ (17,325)	\$ 115,360
For the three months ended November 30, 2010						
Revenue	\$ 657,847	\$ 108,789	\$ 93,315	\$ 76,615	\$ -	\$ 936,566
Gross margin	\$ 280,376	\$ 32,542	\$ 38,337	\$ 39,393	\$ -	\$ 390,648
Selling and administrative expenses	\$ 202,264	\$ 19,263	\$ 33,230	\$ 33,547	\$ -	\$ 288,304
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (394)	\$ (394)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 12,161	\$ 12,161
Income (loss) before income taxes	\$ 78,112	\$ 13,279	\$ 5,107	\$ 5,846	\$ (11,767)	\$ 90,577
For the six months ended November 30, 2011						
Revenue	\$ 1,442,212	\$ 213,648	\$ 205,430	\$ 175,016	\$ -	\$ 2,036,306
Gross margin	\$ 628,559	\$ 62,235	\$ 88,587	\$ 89,456	\$ -	\$ 868,837
Selling and administrative expenses	\$ 424,664	\$ 40,586	\$ 71,242	\$ 71,086	\$ -	\$ 607,578
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (768)	\$ (768)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 35,062	\$ 35,062
Income (loss) before income taxes	\$ 203,895	\$ 21,649	\$ 17,345	\$ 18,370	\$ (34,294)	\$ 226,965
Assets	\$ 2,570,095	\$ 390,475	\$ 364,461	\$ 552,676	\$ 337,605	\$ 4,215,312
For the six months ended November 30, 2010						
Revenue	\$ 1,315,411	\$ 207,569	\$ 186,849	\$ 150,641	\$ -	\$ 1,860,470
Gross margin	\$ 566,425	\$ 62,502	\$ 76,590	\$ 78,802	\$ -	\$ 784,319
Selling and administrative expenses	\$ 410,095	\$ 39,376	\$ 67,705	\$ 64,553	\$ -	\$ 581,729
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (972)	\$ (972)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 24,435	\$ 24,435
Income (loss) before income taxes	\$ 156,330	\$ 23,126	\$ 8,885	\$ 14,249	\$ (23,463)	\$ 179,127
Assets	\$ 2,434,313	\$ 262,810	\$ 360,908	\$ 585,687	\$ 284,577	\$ 3,928,295