



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

	Nine Months Ended	
	Feb. 29, 2004	Feb. 28, 2003
<u>Cash flows from operating activities:</u>		
Net income	\$199,477	\$184,042
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	87,808	87,700
Amortization of deferred charges	19,387	21,294
Deferred income taxes	20,884	5,355
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	4,151	10,735
Inventories	25,965	(36,169)
Uniforms and other rental items in service	10,533	(21,388)
Prepaid expenses	(476)	2,120
Accounts payable	(5,556)	(10,556)
Accrued compensation and related liabilities	844	(2,521)
Accrued liabilities	(19,409)	(17,186)
Income taxes payable	<u>16,828</u>	<u>28,502</u>
Net cash provided by operating activities	360,436	251,928
<u>Cash flows from investing activities:</u>		
Capital expenditures	(85,019)	(80,447)
Proceeds from sale or redemption of marketable securities	32,174	14,038
Purchase of marketable securities	(141,860)	(4,604)
Acquisitions of businesses, net of cash acquired	(49,836)	(24,535)
Other	<u>9,695</u>	<u>(12,732)</u>
Net cash used in investing activities	(234,846)	(108,280)
<u>Cash flows from financing activities:</u>		
Repayment of long-term debt	(53,334)	(150,092)
Stock options exercised	6,360	3,987
Other	<u>2,897</u>	<u>4,004</u>
Net cash used in financing activities	(44,077)	(142,101)
Net increase in cash and cash equivalents	81,513	1,547
Cash and cash equivalents at beginning of period	<u>32,239</u>	<u>40,628</u>
Cash and cash equivalents at end of period	<u>\$113,752</u>	<u>\$42,175</u>