

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

	Nine Months Ended	
	Feb. 28, 2007	Feb. 28, 2006 (Restated)*
<u>Cash flows from operating activities:</u>		
Net income	\$244,216	\$231,855
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	100,036	94,014
Amortization of deferred charges	30,015	24,130
Stock-based compensation	2,746	4,507
Deferred income taxes	(19,062)	7,399
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	911	(14,187)
Inventories	(28,176)	11,984
Uniforms and other rental items in service	(1,595)	(11,240)
Prepaid expenses	(3,676)	(790)
Accounts payable	(2,070)	(9,210)
Accrued compensation and related liabilities	6,880	511
Accrued liabilities	(15,511)	(32,293)
Tax benefit on exercise of stock options	(37)	(706)
Income taxes payable	<u>7,400</u>	<u>4,947</u>
Net cash provided by operating activities	322,077	310,921
<u>Cash flows from investing activities:</u>		
Capital expenditures	(128,636)	(102,080)
Proceeds from sale or redemption of marketable securities	102,871	74,820
Purchase of marketable securities	(24,901)	(11,346)
Acquisitions of businesses, net of cash acquired	(135,011)	(327,983)
Other	<u>(16,303)</u>	<u>(13,830)</u>
Net cash used in investing activities	(201,980)	(380,419)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	252,460	173,000
Repayment of debt	(167,687)	(7,068)
Stock options exercised	9,529	11,404
Tax benefit on exercise of stock options	37	706
Repurchase of common stock	(198,949)	(114,170)
Other	<u>(22,843)</u>	<u>10,473</u>
Net cash (used in) provided by financing activities	(127,453)	74,345
Net (decrease) increase in cash and cash equivalents	(7,356)	4,847
Cash and cash equivalents at beginning of period	38,914	43,196
Cash and cash equivalents at end of period	<u>\$31,558</u>	<u>\$48,043</u>

*Restated to reflect the adoption of FAS 123(R) using the modified-retrospective method.