

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

	Nine Months Ended	
	Feb. 29, 2008	Feb. 28, 2007
<u>Cash flows from operating activities:</u>		
Net income	\$245,744	\$244,216
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	110,076	100,036
Amortization of deferred charges	32,371	30,015
Stock-based compensation	7,406	2,746
Deferred income taxes	(456)	(19,062)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	862	911
Inventories, net	(8,925)	(28,176)
Uniforms and other rental items in service	(18,628)	(1,595)
Prepaid expenses	1,177	(3,676)
Accounts payable	(448)	(2,070)
Accrued compensation and related liabilities	(11,730)	6,880
Accrued liabilities and other	(6,114)	(15,511)
Income taxes payable	<u>17,886</u>	<u>7,363</u>
Net cash provided by operating activities	369,221	322,077
<u>Cash flows from investing activities:</u>		
Capital expenditures	(144,848)	(128,636)
Proceeds from sale or redemption of marketable securities	42,393	102,871
Purchase of marketable securities and investments	(32,434)	(41,621)
Acquisitions of businesses, net of cash acquired	(102,103)	(135,011)
Other	<u>(1,202)</u>	<u>417</u>
Net cash used in investing activities	(238,194)	(201,980)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	313,000	252,460
Repayment of debt	(228,808)	(167,687)
Stock options exercised	8,030	9,529
Repurchase of common stock	(191,479)	(198,949)
Other	<u>(11,455)</u>	<u>(22,806)</u>
Net cash used in financing activities	(110,712)	(127,453)
Net increase (decrease) in cash and cash equivalents	20,315	(7,356)
Cash and cash equivalents at beginning of period	<u>35,360</u>	<u>38,914</u>
Cash and cash equivalents at end of period	<u>\$55,675</u>	<u>\$31,558</u>