

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

| | Nine Months Ended | |
|--|--------------------------|---------------------|
| | February 28, | February 28, |
| | 2010 | 2009 |
| <u>Cash flows from operating activities:</u> | | |
| Net income | \$ 160,142 | \$ 222,285 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 113,834 | 118,119 |
| Amortization of deferred charges | 30,606 | 32,023 |
| Stock-based compensation | 11,323 | 8,904 |
| Deferred income taxes | 11,945 | 9,052 |
| Change in current assets and liabilities, net of acquisitions of businesses: | | |
| Accounts receivable, net | 10,785 | 42,118 |
| Inventories, net | 31,900 | (16,427) |
| Uniforms and other rental items in service | 14,223 | 12,998 |
| Prepaid expenses | (240) | (5,802) |
| Accounts payable | 15,167 | (22,247) |
| Accrued compensation and related liabilities | 8,414 | (3,250) |
| Accrued liabilities and other | 11,507 | (45,734) |
| Income taxes payable | 9,583 | (12,320) |
| Net cash provided by operating activities | 429,189 | 339,719 |
| <u>Cash flows from investing activities:</u> | | |
| Capital expenditures | (78,928) | (132,783) |
| Proceeds from sale or redemption of marketable securities | 34,011 | 92,061 |
| Purchase of marketable securities and investments | (69,819) | (94,985) |
| Acquisitions of businesses, net of cash acquired | (41,375) | (29,381) |
| Other | 3,804 | (428) |
| Net cash used in investing activities | (152,307) | (165,516) |
| <u>Cash flows from financing activities:</u> | | |
| Proceeds from issuance of debt | - | 7,500 |
| Repayment of debt | (464) | (164,510) |
| Exercise of stock-based compensation awards | 2,843 | - |
| Repurchase of common stock | (960) | (25,847) |
| Other | (3,237) | 736 |
| Net cash used in financing activities | (1,818) | (182,121) |
| Effect of exchange rate changes on cash and cash equivalents | 1,694 | (4,055) |
| Net increase (decrease) in cash and cash equivalents | 276,758 | (11,973) |
| Cash and cash equivalents at beginning of period | 129,745 | 66,224 |
| Cash and cash equivalents at end of period | <u>\$ 406,503</u> | <u>\$ 54,251</u> |