

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

	Nine Months Ended	
	February 28,	February 28,
	2011	2010
<u>Cash flows from operating activities:</u>		
Net income	\$ 176,213	\$ 160,142
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	112,126	113,834
Amortization of deferred charges	32,166	30,606
Stock-based compensation	9,813	11,323
Deferred income taxes	22,524	11,945
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(32,844)	10,785
Inventories, net	(61,620)	31,900
Uniforms and other rental items in service	(38,433)	14,223
Prepaid expenses and other	(2,418)	(240)
Accounts payable	26,974	15,167
Accrued compensation and related liabilities	241	8,414
Accrued liabilities	(40,663)	11,507
Income taxes payable	3,876	9,583
Net cash provided by operating activities	207,955	429,189
<u>Cash flows from investing activities:</u>		
Capital expenditures	(142,298)	(78,928)
Proceeds from redemption of marketable securities	137,879	34,011
Purchase of marketable securities and investments	(23,174)	(69,819)
Acquisitions of businesses, net of cash acquired	(158,517)	(41,375)
Other	(2,845)	3,804
Net cash used in investing activities	(188,955)	(152,307)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	304,781	-
Repayment of debt	(282,755)	(464)
Dividends paid	(71,812)	-
Repurchase of common stock	(203,214)	(960)
Other	930	(394)
Net cash used in financing activities	(252,070)	(1,818)
Effect of exchange rate changes on cash and cash equivalents	6,520	1,694
Net (decrease) increase in cash and cash equivalents	(226,550)	276,758
Cash and cash equivalents at beginning of period	411,281	129,745
Cash and cash equivalents at end of period	<u>\$ 184,731</u>	<u>\$ 406,503</u>