

Cintas Corporation
Consolidated Condensed Statements of Income
(Unaudited)
(In thousands except per share data)

	Three Months Ended		
	February 28, 2011	February 28, 2010	% Chng.
Revenue:			
Rental uniforms and ancillary products	\$ 664,976	\$ 622,458	6.8
Other services	272,851	239,354	14.0
Total revenue	\$ 937,827	\$ 861,812	8.8
Costs and expenses:			
Cost of rental uniforms and ancillary products	\$ 380,224	\$ 356,750	6.6
Cost of other services	165,682	145,455	13.9
Selling and administrative expenses	283,045	275,596	2.7
Operating income	\$ 108,876	\$ 84,011	29.6
Interest income	\$ (280)	\$ (422)	-33.6
Interest expense	12,520	11,575	8.2
Income before income taxes	\$ 96,636	\$ 72,858	32.6
Income taxes	37,566	23,876	57.3
Net income	\$ 59,070	\$ 48,982	20.6
Per share data:			
Basic earnings per share	\$ 0.41	\$ 0.32	28.1
Diluted earnings per share	\$ 0.41	\$ 0.32	28.1
Weighted average number of shares outstanding	145,303	152,869	
Diluted average number of shares outstanding	145,303	152,869	

	Nine Months Ended		
	February 28, 2011	February 28, 2010	% Chng.
Revenue:			
Rental uniforms and ancillary products	\$ 1,980,387	\$ 1,921,693	3.1
Other services	817,910	716,197	14.2
Total revenue	\$ 2,798,297	\$ 2,637,890	6.1
Costs and expenses:			
Cost of rental uniforms and ancillary products	\$ 1,129,210	\$ 1,083,407	4.2
Cost of other services	492,847	442,234	11.4
Selling and administrative expenses	864,774	799,429	8.2
Legal settlements, net of insurance proceeds	-	23,529	N/A
Operating income	\$ 311,466	\$ 289,291	7.7
Interest income	\$ (1,252)	\$ (1,095)	14.3
Interest expense	36,955	36,192	2.1
Income before income taxes	\$ 275,763	\$ 254,194	8.5
Income taxes	99,550	94,052	5.8
Net income	\$ 176,213	\$ 160,142	10.0
Per share data:			
Basic earnings per share	\$ 1.19	\$ 1.04	14.4
Diluted earnings per share	\$ 1.19	\$ 1.04	14.4
Weighted average number of shares outstanding	147,686	152,854	
Diluted average number of shares outstanding	147,686	152,854	

CINTAS CORPORATION SUPPLEMENTAL DATA

	Three Months Ended	
	February 28, 2011	February 28, 2010
Rental uniforms and ancillary products gross margin	42.8%	42.7%
Other services gross margin	39.3%	39.2%
Total gross margin	41.8%	41.7%
Net margin	6.3%	5.7%
Depreciation and amortization	\$48,547	\$47,973
Capital expenditures	\$54,164	\$30,836
Debt to total capitalization	24.6%	24.1%

	Nine Months Ended	
	February 28, 2011	February 28, 2010
Rental uniforms and ancillary products gross margin	43.0%	43.6%
Other services gross margin	39.7%	38.3%
Total gross margin	42.0%	42.2%
Net margin	6.3%	6.1%
Net margin, excluding charges	6.3%	6.6%
Depreciation and amortization	\$144,292	\$144,440
Capital expenditures	\$142,298	\$78,928
Debt to total capitalization	24.6%	24.1%

Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure

The press release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. To supplement its consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides additional measures of operating results, net earnings, net margin and earnings per share adjusted to exclude certain costs, expenses and gains and losses. The Company believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance as well as prospects for future performance. A reconciliation of the differences between these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP is shown below.

Management believes earnings per diluted share excluding the legal settlement charges provides investors pertinent information given the one-time nature of these charges.

	Nine Months Ended		
	February 28, 2011	February 28, 2010	% Chng.
Income before income taxes	\$ 275,763	\$ 254,194	8.5
Excluding:			
Legal settlements, net of insurance proceeds	\$ -	\$ 23,529	
Income before income taxes, excluding charges	\$ 275,763	\$ 277,723	-0.7
Income taxes, excluding charges	99,550	102,758	
Net income, excluding charges	\$ 176,213	\$ 174,965	0.7
Per share data:			
Earnings per diluted share, excluding charges	\$ 1.19	\$ 1.14	4.4

Computation of Free Cash Flow

	Nine Months Ended	
	February 28, 2011	February 28, 2010
Net Cash Provided by Operations	\$ 207,955	\$ 429,189
Capital Expenditures	\$ (142,298)	\$ (78,928)
Free Cash Flow	\$ 65,657	\$ 350,261

Note: Management uses free cash flow to assess the financial performance of the Company. Management believes that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue, improve and grow business operations.

SUPPLEMENTAL SEGMENT DATA		Rental Uniforms and Ancillary Products	Uniform Direct Sales	First Aid, Safety and Fire Protection	Document Management	Corporate	Total
For the three months ended February 28, 2011							
	Revenue	\$ 664,976	\$ 102,598	\$ 91,195	\$ 79,058	\$ -	\$ 937,827
	Gross margin	\$ 284,752	\$ 30,222	\$ 37,890	\$ 39,057	\$ -	\$ 391,921
	Selling and administrative expenses	\$ 199,194	\$ 17,839	\$ 33,262	\$ 32,750	\$ -	\$ 283,045
	Interest income	\$ -	\$ -	\$ -	\$ -	\$ (280)	\$ (280)
	Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 12,520	\$ 12,520
	Income (loss) before income taxes	\$ 85,558	\$ 12,383	\$ 4,628	\$ 6,307	\$ (12,240)	\$ 96,636
For the three months ended February 28, 2010							
	Revenue	\$ 622,458	\$ 94,428	\$ 79,210	\$ 65,716	\$ -	\$ 861,812
	Gross margin	\$ 265,708	\$ 27,915	\$ 31,322	\$ 34,662	\$ -	\$ 359,607
	Selling and administrative expenses	\$ 201,389	\$ 19,707	\$ 29,260	\$ 25,240	\$ -	\$ 275,596
	Interest income	\$ -	\$ -	\$ -	\$ -	\$ (422)	\$ (422)
	Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 11,575	\$ 11,575
	Income (loss) before income taxes	\$ 64,319	\$ 8,208	\$ 2,062	\$ 9,422	\$ (11,153)	\$ 72,858
For the nine months ended February 28, 2011							
	Revenue	\$ 1,980,387	\$ 310,167	\$ 278,044	\$ 229,699	\$ -	\$ 2,798,297
	Gross margin	\$ 851,177	\$ 92,724	\$ 114,480	\$ 117,859	\$ -	\$ 1,176,240
	Selling and administrative expenses	\$ 609,289	\$ 57,215	\$ 100,967	\$ 97,303	\$ -	\$ 864,774
	Interest income	\$ -	\$ -	\$ -	\$ -	\$ (1,252)	\$ (1,252)
	Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 36,955	\$ 36,955
	Income (loss) before income taxes	\$ 241,888	\$ 35,509	\$ 13,513	\$ 20,556	\$ (35,703)	\$ 275,763
	Assets	\$ 2,508,299	\$ 294,238	\$ 358,536	\$ 594,292	\$ 216,705	\$ 3,972,070
For the nine months ended February 28, 2010							
	Revenue	\$ 1,921,693	\$ 283,163	\$ 250,768	\$ 182,266	\$ -	\$ 2,637,890
	Gross margin	\$ 838,286	\$ 84,342	\$ 97,144	\$ 92,477	\$ -	\$ 1,112,249
	Selling and administrative expenses	\$ 579,633	\$ 57,570	\$ 86,277	\$ 75,949	\$ -	\$ 799,429
	Legal settlements, net of insurance proceeds	\$ -	\$ -	\$ -	\$ -	\$ 23,529	\$ 23,529
	Interest income	\$ -	\$ -	\$ -	\$ -	\$ (1,095)	\$ (1,095)
	Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 36,192	\$ 36,192
	Income (loss) before income taxes	\$ 258,653	\$ 26,772	\$ 10,867	\$ 16,528	\$ (58,626)	\$ 254,194
	Assets	\$ 2,427,309	\$ 158,229	\$ 326,497	\$ 495,778	\$ 552,096	\$ 3,959,909