

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

	Twelve Months Ended	
	May 31, 2004	May 31, 2003
<u>Cash flows from operating activities:</u>		
Net income	\$272,205	\$249,253
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	117,285	115,320
Amortization of deferred charges	25,974	27,741
Deferred income taxes	15,839	7,648
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(488)	4,044
Inventories	46,396	(35,638)
Uniforms and other rental items in service	4,381	(24,781)
Prepaid expenses	246	2,597
Accounts payable	(3,223)	(6,648)
Accrued compensation and related liabilities	6,552	(3,734)
Accrued liabilities	4,429	(9,851)
Income taxes payable	<u>20,113</u>	<u>4,736</u>
Net cash provided by operating activities	509,709	330,687
<u>Cash flows from investing activities:</u>		
Capital expenditures	(112,888)	(115,019)
Proceeds from sale or redemption of marketable securities	48,078	23,790
Purchase of marketable securities	(189,622)	(4,752)
Acquisitions of businesses, net of cash acquired	(101,654)	(37,173)
Other	<u>12,282</u>	<u>(3,068)</u>
Net cash used in investing activities	(343,804)	(136,222)
<u>Cash flows from financing activities:</u>		
Repayment of long-term debt	(68,764)	(172,891)
Stock options exercised	5,868	5,699
Dividends paid	(49,634)	(46,003)
Other	<u>1,743</u>	<u>10,341</u>
Net cash used in financing activities	(110,787)	(202,854)
Net increase in cash and cash equivalents	55,118	(8,389)
Cash and cash equivalents at beginning of period	<u>32,239</u>	<u>40,628</u>
Cash and cash equivalents at end of period	<u>\$87,357</u>	<u>\$32,239</u>