

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

	Twelve Months Ended	
	<u>May 31, 2007</u>	<u>May 31, 2006</u> <u>(Restated)*</u>
Cash flows from operating activities:		
Net income	\$334,538	\$323,382
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	135,181	127,117
Amortization of deferred charges	40,745	33,536
Stock-based compensation	4,500	4,725
Deferred income taxes	(332)	(52)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(11,460)	(44,154)
Inventories	(32,090)	22,033
Uniforms and other rental items in service	(6,968)	(26,683)
Prepaid expenses	(4,502)	(2,305)
Accounts payable	(7,654)	2,329
Accrued compensation and related liabilities	12,600	11,424
Accrued liabilities and other	9,981	(1,905)
Tax benefit on exercise of stock options	(44)	(306)
Income taxes payable	(25,104)	11,884
Net cash provided by operating activities	449,391	461,025
Cash flows from investing activities:		
Capital expenditures	(180,824)	(156,632)
Proceeds from sale or redemption of marketable securities	118,174	87,477
Purchase of marketable securities and investments	(48,515)	(31,932)
Acquisitions of businesses, net of cash acquired	(160,707)	(346,363)
Other	(1,836)	7,404
Net cash used in investing activities	(273,708)	(440,046)
Cash flows from financing activities:		
Proceeds from issuance of debt	252,460	333,500
Repayment of debt	(169,987)	(7,303)
Stock options exercised	10,863	14,402
Tax benefit on exercise of stock options	44	306
Dividends Paid	(61,996)	(58,823)
Repurchase of common stock	(198,949)	(323,409)
Other	(11,672)	16,066
Net cash used in financing activities	(179,237)	(25,261)
Net decrease in cash and cash equivalents	(3,554)	(4,282)
Cash and cash equivalents at beginning of period	38,914	43,196
Cash and cash equivalents at end of period	<u>\$35,360</u>	<u>\$38,914</u>

*Restated to reflect the adoption of FAS 123(R) using the modified-retrospective method.