

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

	Three Months Ended			Twelve Months Ended		
	May 31, 2009	May 31, 2008	% Chng.	May 31, 2009	May 31, 2008	% Chng.
Revenue:						
Rental uniforms and ancillary products	\$ 647,487	\$ 711,728	-9.0	\$ 2,755,015	\$ 2,834,568	-2.8
Other services	231,196	297,227	-22.2	1,019,670	1,103,332	-7.6
Total revenue	<u>\$ 878,683</u>	<u>\$ 1,008,955</u>	-12.9	<u>\$ 3,774,685</u>	<u>\$ 3,937,900</u>	-4.1
Costs and expenses (income):						
Cost of rental uniforms and ancillary products	\$ 373,860	\$ 399,599	-6.4	\$ 1,562,230	\$ 1,581,618	-1.2
Cost of other services	170,472	176,921	-3.6	661,584	674,682	-1.9
Selling and administrative expenses	253,677	279,116	-9.1	1,082,709	1,104,145	-1.9
Restructuring Charges	10,209	-	N/A	10,209	-	N/A
Impairment of Long-Lived Assets	48,888	-	N/A	48,888	-	N/A
Operating income	<u>\$ 21,577</u>	<u>\$ 153,319</u>	-85.9	<u>\$ 409,065</u>	<u>\$ 577,455</u>	-29.2
Interest income	(329)	(1,304)	-74.8	(2,764)	(6,072)	-54.5
Interest expense	12,030	13,371	-10.0	50,236	52,823	-4.9
Income before income taxes	<u>\$ 9,876</u>	<u>\$ 141,252</u>	-93.0	<u>\$ 361,593</u>	<u>\$ 530,704</u>	-31.9
Income taxes	5,804	51,591	-88.7	135,236	195,299	-30.8
Net income	<u><u>\$ 4,072</u></u>	<u><u>\$ 89,661</u></u>	-95.5	<u><u>\$ 226,357</u></u>	<u><u>\$ 335,405</u></u>	-32.5
Per share data:						
Basic earnings per share	<u>\$ 0.03</u>	<u>\$ 0.58</u>	-94.8	<u>\$ 1.48</u>	<u>\$ 2.15</u>	-31.2
Diluted earnings per share	<u>\$ 0.03</u>	<u>\$ 0.58</u>	-94.8	<u>\$ 1.48</u>	<u>\$ 2.15</u>	-31.2
Weighted average number of shares outstanding	152,790	153,686		152,942	155,678	
Diluted average number of shares outstanding	153,199	153,854		153,366	155,930	

CINTAS CORPORATION SUPPLEMENTAL DATA

	Three Months Ended			Twelve Months Ended		
	May 31, 2009	May 31, 2008	% Chng.	May 31, 2009	May 31, 2008	% Chng.
Rental uniforms and ancillary products gross margin	42.3%	43.9%		43.3%	44.2%	
Other services gross margin	26.3%	40.5%		35.1%	38.9%	
Total gross margin	38.1%	42.9%		41.1%	42.7%	
Net margin	0.5%	8.9%		6.0%	8.5%	
Depreciation and amortization	\$49,964	\$49,456	1.0	\$200,106	\$191,903	4.3
Capital expenditures	\$27,309	\$45,485	-40.0	\$160,092	\$190,333	-15.9
Debt to total capitalization	24.9%	29.5%		24.9%	29.5%	

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 May 31, 2009							
Revenue	\$ 647,487	\$ 93,841	\$ 83,038	\$ 54,317	\$ -	\$ 878,683	
Gross margin	\$ 273,627	\$ 7,900	\$ 26,505	\$ 26,319	\$ -	\$ 334,351	
Selling and administrative expenses	\$ 175,993	\$ 22,041	\$ 32,610	\$ 23,033	\$ -	\$ 253,677	
Restructuring charges	\$ 8,782	\$ 547	\$ 564	\$ 316	\$ -	\$ 10,209	
Impairment of long-lived assets	\$ 44,204	\$ 4,135	\$ 543	\$ 6	\$ -	\$ 48,888	
Income (loss) before income taxes	\$ 44,648	\$ (18,823)	\$ (7,212)	\$ 2,964	\$ (11,701)	\$ 9,876	
For the three months ended May 31, 2008							
Revenue	\$ 711,728	\$ 138,953	\$ 104,549	\$ 53,725	\$ -	\$ 1,008,955	
Gross margin	\$ 312,130	\$ 48,207	\$ 42,344	\$ 29,754	\$ -	\$ 432,435	
Selling and administrative expenses	\$ 200,149	\$ 26,504	\$ 31,999	\$ 20,464	\$ -	\$ 279,116	
Income (loss) before income taxes	\$ 111,981	\$ 21,703	\$ 10,345	\$ 9,290	\$ (12,067)	\$ 141,252	
As of and for the twelve months ended May 31, 2009							
Revenue	\$ 2,755,015	\$ 428,369	\$ 378,097	\$ 213,204	\$ -	\$ 3,774,685	
Gross margin	\$ 1,192,785	\$ 106,033	\$ 144,180	\$ 107,873	\$ -	\$ 1,550,871	
Selling and administrative expenses	\$ 769,275	\$ 98,131	\$ 127,126	\$ 88,177	\$ -	\$ 1,082,709	
Restructuring charges	\$ 8,782	\$ 547	\$ 564	\$ 316	\$ -	\$ 10,209	
Impairment of long-lived assets	\$ 44,204	\$ 4,135	\$ 543	\$ 6	\$ -	\$ 48,888	
Income (loss) before income taxes	\$ 370,524	\$ 3,220	\$ 15,947	\$ 19,374	\$ (47,472)	\$ 361,593	
Assets	\$ 2,511,902	\$ 137,709	\$ 321,400	\$ 470,619	\$ 253,809	\$ 3,695,439	
As of and for the twelve months ended May 31, 2008							
Revenue	\$ 2,834,568	\$ 517,490	\$ 403,552	\$ 182,290	\$ -	\$ 3,937,900	
Gross margin	\$ 1,252,951	\$ 168,210	\$ 160,823	\$ 99,616	\$ -	\$ 1,681,600	
Selling and administrative expenses	\$ 801,691	\$ 103,444	\$ 125,185	\$ 73,825	\$ -	\$ 1,104,145	
Income (loss) before income taxes	\$ 451,260	\$ 64,766	\$ 35,638	\$ 25,791	\$ (46,751)	\$ 530,704	
Assets	\$ 2,620,138	\$ 205,638	\$ 345,479	\$ 445,651	\$ 191,695	\$ 3,808,601	

Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure

To supplement its consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides additional measures of operations results, net earnings and earnings per share adjusted to exclude certain costs, expenses and gains and losses. Also, in addition to measuring its cash flow based upon the classifications established under GAAP of operating, investing and financing activities, the Company also measures its free cash flow generation. 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.

The press release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. A reconciliation of the differences between these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP follows.

Reconciliation of Restructuring, Impairment and Inventory Valuation Charge

	Three Months Ended May 31, 2009
Income Before Income Taxes	\$ 9,876
Excluding:	
Restructuring Charge	\$ 10,209
Impairment of Long-Lived Assets (1)	\$ 48,888
Inventory Valuation Charge (2)	<u>\$ 27,486</u>
Total Restructuring, Impairment and Inventory Valuation Charge	\$ 86,583
Income Before Income Taxes, excluding Charge	\$ 96,459
Income Taxes, excluding Charge	<u>\$ 38,186</u>
Net Income, excluding Charge	\$ 58,273
Diluted Average Number of Shares Outstanding	<u>153,199</u>
Earnings per Diluted Share excluding Charge	\$ 0.38

(1) - Impairment of Long-Lived Assets is an impairment of fixed assets and, to a lesser extent, uniforms and other rental items in-service. No impairment was required or made for intangibles or goodwill.

(2) - The inventory valuation charge is included in cost of goods sold. \$8,419 of the charge is included in Cost of Rental Uniforms and Ancillary Products and \$19,067 is included in Cost of Other Services.

Note: Management believes that earnings per diluted share excluding the restructuring, impairment and inventory valuation charge provides investors pertinent information given the one-time nature of this charge.

Computation of Free Cash Flow

	Twelve Months Ended May 31,	
	<u>2009</u>	<u>2008</u>
Net Cash Provided by Operations	\$ 523,522	\$ 542,740
Capital Expenditures	<u>\$ (160,092)</u>	<u>\$ (190,333)</u>
Free Cash Flow	\$ 363,430	\$ 352,407

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.