

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

	Twelve Months Ended	
	May 31, 2011	May 31, 2010
<u>Cash flows from operating activities:</u>		
Net income	\$ 246,989	\$ 215,620
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	150,886	152,059
Amortization of deferred charges	42,581	41,082
Stock-based compensation	15,203	15,349
Deferred income taxes	47,908	13,295
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(48,986)	5,222
Inventories, net	(78,824)	30,293
Uniforms and other rental items in service	(58,180)	4,164
Prepaid expenses and other	360	3,715
Accounts payable	29,215	8,939
Accrued compensation and related liabilities	12,493	18,393
Accrued liabilities	(2,167)	47,528
Income taxes payable	(16,592)	9,995
Net cash provided by operating activities	340,886	565,654
<u>Cash flows from investing activities:</u>		
Capital expenditures	(182,592)	(111,078)
Proceeds from redemption of marketable securities	139,056	34,712
Purchase of marketable securities and investments	(78,307)	(81,269)
Acquisitions of businesses, net of cash acquired	(171,552)	(50,444)
Other, net	(5,198)	497
Net cash used in investing activities	(298,593)	(207,582)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	1,002,281	-
Repayment of debt	(502,208)	(603)
Dividends paid	(71,812)	(73,960)
Repurchase of common stock	(443,690)	(969)
Other, net	(4,609)	(977)
Net cash used in financing activities	(20,038)	(76,509)
Effect of exchange rate changes on cash and cash equivalents	4,570	(27)
Net increase in cash and cash equivalents	26,825	281,536
Cash and cash equivalents at beginning of period	411,281	129,745
Cash and cash equivalents at end of period	<u>\$ 438,106</u>	<u>\$ 411,281</u>