

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

	Three Months Ended	
	August 31, 2014	August 31, 2013
<u>Cash flows from operating activities:</u>		
Net income	\$ 110,108	\$ 77,754
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	35,448	42,571
Amortization of intangible assets	4,206	5,823
Stock-based compensation	12,280	6,984
Gain on deconsolidation of Shredding business	(6,619)	-
Gain on sale of stock of an equity method investment	(21,739)	-
Deferred income taxes	2,108	7,373
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	8,222	(14,903)
Inventories, net	1,377	(5,258)
Uniforms and other rental items in service	(7,112)	(4,150)
Prepaid expenses and other current assets	(5,884)	(7,216)
Accounts payable	(1,325)	2,915
Accrued compensation and related liabilities	(41,262)	(34,777)
Accrued liabilities	10,384	(27,215)
Income taxes, current	48,009	32,658
Net cash provided by operating activities	148,201	82,559
<u>Cash flows from investing activities:</u>		
Capital expenditures	(68,050)	(37,462)
Proceeds from redemption of marketable securities	-	35,233
Purchase of marketable securities and investments	(6,981)	(32,941)
Proceeds from Shredding transaction	3,344	-
Proceeds from sale of stock of an equity method investment	29,933	-
Dividends received on equity method investment	5,247	-
Acquisitions of businesses, net of cash acquired	(2,328)	(32,216)
Other, net	16	382
Net cash used in investing activities	(38,819)	(67,004)
<u>Cash flows from financing activities:</u>		
Repayment of debt	(180)	(167)
Proceeds from exercise of stock-based compensation awards	13,623	14,085
Repurchase of common stock	(61,439)	(106,977)
Other, net	6,798	4,126
Net cash used in financing activities	(41,198)	(88,933)
Effect of exchange rate changes on cash and cash equivalents	(19)	(225)
Net increase (decrease) in cash and cash equivalents	68,165	(73,603)
Cash and cash equivalents at beginning of period	513,288	352,273
Cash and cash equivalents at end of period	\$ 581,453	\$ 278,670