

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

	Three Months Ended	
	August 31, 2015	August 31, 2014
<u>Cash flows from operating activities:</u>		
Net income	\$ 100,181	\$ 110,108
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	36,165	35,448
Amortization of intangible assets	3,603	4,206
Stock-based compensation	23,917	12,280
Gain on sale of Storage Assets	(4,843)	-
Loss on investment in Shred-it Partnership	14,516	-
Gain on deconsolidation of Shredding	-	(6,619)
Gain on sale of stock of an equity method investment	-	(21,739)
Deferred income taxes	5,632	2,108
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(19,255)	8,222
Inventories, net	(8,109)	1,377
Uniforms and other rental items in service	(4,939)	(7,112)
Prepaid expenses and other current assets	(6,024)	(5,884)
Accounts payable	15,531	(1,325)
Accrued compensation and related liabilities	(35,579)	(41,262)
Accrued liabilities and other	(26,253)	10,384
Income taxes, current	48,540	48,009
Net cash provided by operating activities	143,083	148,201
<u>Cash flows from investing activities:</u>		
Capital expenditures	(62,631)	(68,050)
Proceeds from redemption of marketable securities	152,907	-
Purchase of marketable securities and investments	(196,020)	(6,981)
Proceeds from sale of Storage Assets	24,395	-
Proceeds from Shredding transaction, net of cash contributed	-	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	(121,434)	(2,328)
Other, net	921	16
Net cash used in investing activities	(201,862)	(38,819)
<u>Cash flows from financing activities:</u>		
Repayment of debt	(16)	(180)
Proceeds from exercise of stock-based compensation awards	11,844	13,623
Repurchase of common stock	(221,598)	(61,439)
Other, net	51	6,798
Net cash used in financing activities	(209,719)	(41,198)
Effect of exchange rate changes on cash and cash equivalents	(1,715)	(19)
Net (decrease) increase in cash and cash equivalents	(270,213)	68,165
Cash and cash equivalents at beginning of period	417,073	513,288
Cash and cash equivalents at end of period	<u>\$ 146,860</u>	<u>\$ 581,453</u>