

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

	<b>Six Months Ended</b>	
	<b>November 30, 2014</b>	<b>November 30, 2013</b>
<u>Cash flows from operating activities:</u>		
Net income	\$ 230,520	\$ 162,616
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	70,451	85,180
Amortization of intangible assets	7,702	11,741
Stock-based compensation	24,785	14,624
Gain on Storage transaction	(34,137)	-
Gain on deconsolidation of Shredding business	(6,619)	-
Gain on sale of stock of an equity method investment	(21,739)	-
Deferred income taxes	10,346	9,299
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(12,747)	(23,755)
Inventories, net	14,847	(9,232)
Uniforms and other rental items in service	(23,473)	(12,694)
Prepaid expenses and other current assets	(2,622)	(1,776)
Accounts payable	27,982	(19,215)
Accrued compensation and related liabilities	(25,111)	(19,381)
Accrued liabilities	24,780	11,387
Income taxes, current	7,608	13,486
	<hr/>	<hr/>
Net cash provided by operating activities	292,573	222,280
<u>Cash flows from investing activities:</u>		
Capital expenditures	(113,025)	(76,785)
Proceeds from redemption of marketable securities	-	45,114
Purchase of marketable securities and investments	(11,978)	(55,413)
Proceeds from Storage transactions, net of cash contributed	153,996	-
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	(3,015)	(32,514)
Other, net	1,681	(929)
	<hr/>	<hr/>
Net cash provided by (used in) investing activities	66,183	(120,527)
<u>Cash flows from financing activities:</u>		
Repayment of debt	(364)	(7,837)
Proceeds from exercise of stock-based compensation awards	22,472	21,311
Repurchase of common stock	(63,573)	(164,200)
Other, net	1,758	6,323
	<hr/>	<hr/>
Net cash used in financing activities	(39,707)	(144,403)
Effect of exchange rate changes on cash and cash equivalents	(5,613)	(289)
Net increase (decrease) in cash and cash equivalents	313,436	(42,939)
Cash and cash equivalents at beginning of period	513,288	352,273
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<u>\$ 826,724</u>	<u>\$ 309,334</u>