

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

	Six Months Ended	
	November 30, 2015	November 30, 2014
<u>Cash flows from operating activities:</u>		
Net income	\$ 445,281	\$ 230,520
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	73,130	70,451
Amortization of intangible assets	7,764	7,702
Stock-based compensation	40,241	24,785
Gain on Storage Transactions	(15,786)	(34,137)
Loss (gain) on investment in Shred-it Partnership	24,288	(6,619)
Gain on sale of investment in Shred-it Partnership	(374,026)	-
Gain on sale of stock of an equity method investment	-	(21,739)
Deferred income taxes	(98,423)	10,346
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(39,418)	(12,747)
Inventories, net	(19,841)	14,847
Uniforms and other rental items in service	(10,893)	(23,473)
Prepaid expenses and other current assets	(2,369)	(2,622)
Accounts payable	19,368	27,982
Accrued compensation and related liabilities	(22,771)	(25,111)
Accrued liabilities and other	1,041	24,780
Income taxes, current	237,451	7,608
Net cash provided by operating activities	265,037	292,573
<u>Cash flows from investing activities:</u>		
Capital expenditures	(121,817)	(113,025)
Proceeds from redemption of marketable securities	212,081	-
Purchase of marketable securities and investments	(271,341)	(11,978)
Proceeds from Storage Transactions, net of cash contributed	35,338	153,996
Proceeds from Shredding Transaction	-	3,344
Proceeds from sale of investment in Shred-it Partnership	578,257	-
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	(121,237)	(3,015)
Other, net	1,987	1,681
Net cash provided by investing activities	313,268	66,183
<u>Cash flows from financing activities:</u>		
Repayment of debt	(16)	(364)
Proceeds from exercise of stock-based compensation awards	17,444	22,472
Repurchase of common stock	(402,293)	(63,573)
Other, net	646	1,758
Net cash used in financing activities	(384,219)	(39,707)
Effect of exchange rate changes on cash and cash equivalents	(4,374)	(5,613)
Net increase in cash and cash equivalents	189,712	313,436
Cash and cash equivalents at beginning of period	417,073	513,288
Cash and cash equivalents at end of period	<u>\$ 606,785</u>	<u>\$ 826,724</u>