

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

	<b>Nine Months Ended</b>	
	<b>February 28, 2015</b>	<b>February 28, 2014</b>
<u>Cash flows from operating activities:</u>		
Net income	\$ 325,403	\$ 247,218
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	104,950	127,761
Amortization of intangible assets	11,090	17,524
Stock-based compensation	36,016	22,248
Gain on Storage transaction	(35,036)	-
Gain on deconsolidation of Shredding business	(6,619)	-
Gain on sale of stock of an equity method investment	(21,739)	-
Loss on investment in Shred-it	11,189	-
Deferred income taxes	15,428	8,733
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(3,168)	(34,024)
Inventories, net	15,370	(16,130)
Uniforms and other rental items in service	(22,203)	(4,142)
Prepaid expenses and other current assets	(1,609)	(1,892)
Accounts payable	53,379	(7,037)
Accrued compensation and related liabilities	(7,086)	2,219
Accrued liabilities	1,841	5,025
Income taxes, current	(12,566)	18,270
Net cash provided by operating activities	464,640	385,773
<u>Cash flows from investing activities:</u>		
Capital expenditures	(163,040)	(113,615)
Proceeds from redemption of marketable securities	18,711	49,635
Purchase of marketable securities and investments	(79,947)	(63,335)
Proceeds from Storage transactions, net of cash contributed	154,891	-
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	(13,798)	(32,965)
Other, net	1,583	(868)
Net cash used in investing activities	(43,076)	(161,148)
<u>Cash flows from financing activities:</u>		
Repayment of debt	(456)	(8,010)
Proceeds from exercise of stock-based compensation awards	31,956	29,286
Dividends paid	(201,941)	(93,314)
Repurchase of common stock	(314,648)	(164,462)
Other, net	3,139	10,339
Net cash used in financing activities	(481,950)	(226,161)
Effect of exchange rate changes on cash and cash equivalents	(7,588)	(1,878)
Net decrease in cash and cash equivalents	(67,974)	(3,414)
Cash and cash equivalents at beginning of period	513,288	352,273
Cash and cash equivalents at end of period	\$ 445,314	\$ 348,859