

**Cintas Corporation**  
**Consolidated Condensed Statements of Income**  
**(Unaudited)**  
**(In thousands except per share data)**

	<b>Three Months Ended</b>		
	<b>February 28, 2015</b>	<b>February 28, 2014</b>	<b>% Change</b>
<b>Revenue:</b>			
Rental uniforms and ancillary products	\$ 859,520	\$ 801,702	7.2
Other services	249,327	309,271	-19.4
Total revenue	<u>1,108,847</u>	<u>1,110,973</u>	-0.2
<b>Costs and expenses:</b>			
Cost of rental uniforms and ancillary products	476,092	450,086	5.8
Cost of other services	157,448	191,253	-17.7
Selling and administrative expenses	301,690	317,873	-5.1
Shredding transaction costs	-	2,158	-100.0
Operating income	<u>173,617</u>	<u>149,603</u>	16.1
Interest income	(96)	(44)	118.2
Interest expense	<u>16,254</u>	<u>16,418</u>	-1.0
Income before income taxes	157,459	133,229	18.2
Income taxes	57,052	48,903	16.7
Loss on investment in Shred-it, net of tax of \$4,010	(6,771)	-	-100.0
Income from continuing operations	<u>93,636</u>	<u>84,326</u>	11.0
Income from discontinued operations, net of tax of \$53 and \$284, respectively	1,247	276	351.8
Net income	<u>\$ 94,883</u>	<u>\$ 84,602</u>	12.2
<b>Basic earnings per share:</b>			
Continuing operations	\$ 0.80	\$ 0.70	14.3
Discontinued operations	0.01	0.00	100.0
Basic earnings per share	<u>\$ 0.81</u>	<u>\$ 0.70</u>	15.7
<b>Diluted earnings per share:</b>			
Continuing operations	\$ 0.79	\$ 0.69	14.5
Discontinued operations	0.01	0.00	100.0
Diluted earnings per share	<u>\$ 0.80</u>	<u>\$ 0.69</u>	15.9
Weighted average number of shares outstanding	116,178	119,913	
Diluted average number of shares outstanding	117,867	121,280	

	<b>Nine Months Ended</b>		
	<b>February 28, 2015</b>	<b>February 28, 2014</b>	<b>% Change</b>
<b>Revenue:</b>			
Rental uniforms and ancillary products	\$ 2,581,820	\$ 2,398,884	7.6
Other services	752,483	936,266	-19.6
Total revenue	<u>3,334,303</u>	<u>3,335,150</u>	0.0
<b>Costs and expenses:</b>			
Cost of rental uniforms and ancillary products	1,424,661	1,363,929	4.5
Cost of other services	474,965	578,413	-17.9
Selling and administrative expenses	915,989	949,224	-3.5
Shredding transaction costs	-	2,158	-100.0
Operating income	<u>518,688</u>	<u>441,426</u>	17.5
Gain on deconsolidation of Shredding business	6,619	-	100.0
Gain on sale of stock of an equity method investment	21,739	-	100.0
Interest income	(168)	(196)	-14.3
Interest expense	<u>48,766</u>	<u>49,426</u>	-1.3
Income before income taxes	498,448	392,196	27.1
Income taxes	184,548	146,016	26.4
Loss on investment in Shred-it, net of tax of \$4,162	(7,027)	-	-100.0
Income from continuing operations	<u>306,873</u>	<u>246,180</u>	24.7
Income from discontinued operations, net of tax of \$12,204 and \$740, respectively	18,530	1,038	1685.2
Net income	<u>\$ 325,403</u>	<u>\$ 247,218</u>	31.6
<b>Basic earnings per share:</b>			
Continuing operations	\$ 2.61	\$ 2.03	28.6
Discontinued operations	0.16	0.01	1,500.0
Basic earnings per share	<u>\$ 2.77</u>	<u>\$ 2.04</u>	35.8
<b>Diluted earnings per share:</b>			
Continuing operations	\$ 2.58	\$ 2.01	28.4
Discontinued operations	0.15	0.01	1,400.0
Diluted earnings per share	<u>\$ 2.73</u>	<u>\$ 2.02</u>	35.1
Weighted average number of shares outstanding	116,653	120,658	
Diluted average number of shares outstanding	118,214	121,814	

CINTAS CORPORATION SUPPLEMENTAL DATA

	Three Months Ended	
	February 28, 2015	February 28, 2014
Rental uniforms and ancillary products gross margin	44.6%	43.9%
Other services gross margin*	36.9%	38.2%
Total gross margin*	42.9%	42.3%
Net margin, continuing operations*	8.4%	7.6%

	Nine Months Ended	
	February 28, 2015	February 28, 2014
Rental uniforms and ancillary products gross margin	44.8%	43.1%
Other services gross margin*	36.9%	38.2%
Total gross margin*	43.0%	41.8%
Net margin, continuing operations*	9.2%	7.4%

\* Amounts presented for the three months and nine months ended February 28, 2014 have been adjusted to reflect the results of continuing operations.

**Computation of Diluted Earnings Per Share from Continuing Operations**

	Three Months Ended	
	February 28, 2015	February 28, 2014
Income from continuing operations	\$ 93,636	\$ 84,326
Less: income from continuing operations allocated to participating securities	951	740
Income from continuing operations available to common shareholders	<u>\$ 92,685</u>	<u>\$ 83,586</u>
Basic weighted average common shares outstanding	116,178	119,913
Effect of dilutive securities - employee stock options & awards	1,689	1,367
Diluted weighted average common shares outstanding	<u>117,867</u>	<u>121,280</u>
Diluted earnings per share from continuing operations	<u>\$ 0.79</u>	<u>\$ 0.69</u>

	Nine Months Ended	
	February 28, 2015	February 28, 2014
Income from continuing operations	\$ 306,873	\$ 246,180
Less: income from continuing operations allocated to participating securities	2,444	1,217
Income from continuing operations available to common shareholders	<u>\$ 304,429</u>	<u>\$ 244,963</u>
Basic weighted average common shares outstanding	116,653	120,658
Effect of dilutive securities - employee stock options & awards	1,561	1,156
Diluted weighted average common shares outstanding	<u>118,214</u>	<u>121,814</u>
Diluted earnings per share from continuing operations	<u>\$ 2.58</u>	<u>\$ 2.01</u>

**Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure**

The press release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. To supplement its consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides additional measures of revenue and related growth, gross margin, operating income, net income, earnings per diluted share, and cash flow. The Company believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance as well as prospects for future performance. Reconciliations of the differences between these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP are shown in the tables within the narrative of the press release or below.

**Computation of Free Cash Flow**

	Nine Months Ended	
	February 28, 2015	February 28, 2014
Net cash provided by operations	\$ 464,640	\$ 385,773
Capital expenditures	(163,040)	(113,615)
Free cash flow	<u>\$ 301,600</u>	<u>\$ 272,158</u>

Management uses free cash flow to assess the financial performance of the Company. Management believes that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue, improve and grow business operations.

### Results from Continuing Operations as Reported and as Adjusted

	As Reported (see Note 1)	Document Shredding Impact (see Note 2)	Document Shredding Gain (see Note 3)	Gain on Investment Sale (see Note 4)	As Adjusted	Percent of Revenue
<b>For the nine months ended February 28, 2015</b>						
Revenue	\$ 3,334,303	\$ -	\$ -	\$ -	\$ 3,334,303	100.0%
Gross Margin	\$ 1,434,677	\$ -	\$ -	\$ -	\$ 1,434,677	43.0%
Operating Income	\$ 518,688	\$ -	\$ -	\$ -	\$ 518,688	15.6%
Net Income, continuing operations	\$ 306,873	\$ (7,027)	\$ 4,143	\$ 13,609	\$ 296,148	8.9%
Diluted earnings per share, continuing operations	\$ 2.58	\$ (0.06)	\$ 0.04	\$ 0.11	\$ 2.49	
<b>For the nine months ended February 28, 2014</b>						
Revenue	\$ 3,335,150	\$ 222,040	\$ -	\$ -	\$ 3,113,110	100.0%
Gross Margin	\$ 1,392,808	\$ 99,263	\$ -	\$ -	\$ 1,293,545	41.6%
Operating Income	\$ 441,426	\$ 5,097	\$ -	\$ -	\$ 436,329	14.0%
Net Income, continuing operations	\$ 246,180	\$ 3,195	\$ -	\$ -	\$ 242,985	7.8%
Diluted earnings per share, continuing operations	\$ 2.01	\$ 0.03	\$ -	\$ -	\$ 1.98	

Note 1 - The "As reported" figures reflect the change in classification of the Document Storage and Imaging business to discontinued operations within the Consolidated Condensed Statements of Income.

Note 2 - As a result of the Shred-it Transaction completed in fiscal 2014, Cintas no longer includes Document Shredding results in its reported revenue and gross margin. During fiscal 2015, Cintas will recognize its share of the Shred-it partnership income or loss in net income and earnings per share from continuing operations. In accordance with GAAP, the fiscal 2014 Document Shredding revenue, gross margin, operating income, net income and earnings per share must continue to be reported in fiscal 2014 results from continuing operations.

Note 3 - Cintas recorded an additional gain related to the Shred-it Transaction due to receiving additional proceeds during the first quarter of fiscal 2015.

Note 4 - During the first quarter of fiscal 2015, Cintas recognized a gain on the sale of stock in an equity method investment.

SUPPLEMENTAL SEGMENT DATA	Rental Uniforms and Ancillary Products	Uniform Direct Sales	First Aid, Safety and Fire Protection	Document Management*	Corporate**	Total
<b>For the three months ended February 28, 2015</b>						
Revenue	\$ 859,520	\$ 112,185	\$ 137,142	\$ -	\$ -	\$ 1,108,847
Gross margin	\$ 383,428	\$ 31,109	\$ 60,770	\$ -	\$ -	\$ 475,307
Selling and administrative expenses	\$ 234,418	\$ 21,304	\$ 45,968	\$ -	\$ -	\$ 301,690
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (96)	\$ (96)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 16,254	\$ 16,254
Income (loss) before income taxes	\$ 149,010	\$ 9,805	\$ 14,802	\$ -	\$ (16,158)	\$ 157,459
<b>For the three months ended February 28, 2014</b>						
Revenue	\$ 801,702	\$ 107,678	\$ 126,743	\$ 74,850	\$ -	\$ 1,110,973
Gross margin	\$ 351,616	\$ 29,659	\$ 55,131	\$ 33,228	\$ -	\$ 469,634
Selling and administrative expenses	\$ 223,234	\$ 20,405	\$ 44,477	\$ 29,757	\$ -	\$ 317,873
Shredding transaction costs	\$ -	\$ -	\$ -	\$ 2,158	\$ -	\$ 2,158
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (44)	\$ (44)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 16,418	\$ 16,418
Income (loss) before income taxes	\$ 128,382	\$ 9,254	\$ 10,654	\$ 1,313	\$ (16,374)	\$ 133,229
<b>As of and for the nine months ended February 28, 2015</b>						
Revenue	\$ 2,581,820	\$ 334,851	\$ 417,632	\$ -	\$ -	\$ 3,334,303
Gross margin	\$ 1,157,159	\$ 94,026	\$ 183,492	\$ -	\$ -	\$ 1,434,677
Selling and administrative expenses	\$ 708,988	\$ 64,664	\$ 142,337	\$ -	\$ -	\$ 915,989
Gain on deconsolidation of Shredding business	\$ -	\$ -	\$ -	\$ -	\$ 6,619	\$ 6,619
Gain on sale of stock of an equity method investment	\$ -	\$ -	\$ -	\$ -	\$ 21,739	\$ 21,739
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (168)	\$ (168)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 48,766	\$ 48,766
Income (loss) before income taxes	\$ 448,171	\$ 29,362	\$ 41,155	\$ -	\$ (20,240)	\$ 498,448
Assets	\$ 2,941,476	\$ 127,652	\$ 444,763	\$ -	\$ 839,449	\$ 4,353,340
<b>As of and for the nine months ended February 28, 2014</b>						
Revenue	\$ 2,398,884	\$ 337,023	\$ 377,203	\$ 222,040	\$ -	\$ 3,335,150
Gross margin	\$ 1,034,955	\$ 94,510	\$ 164,080	\$ 99,263	\$ -	\$ 1,392,808
Selling and administrative expenses	\$ 663,110	\$ 62,711	\$ 131,395	\$ 92,008	\$ -	\$ 949,224
Shredding transaction costs	\$ -	\$ -	\$ -	\$ 2,158	\$ -	\$ 2,158
Interest income	\$ -	\$ -	\$ -	\$ -	\$ (196)	\$ (196)
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ 49,426	\$ 49,426
Income (loss) before income taxes	\$ 371,845	\$ 31,799	\$ 32,685	\$ 5,097	\$ (49,230)	\$ 392,196
Assets	\$ 2,852,065	\$ 138,994	\$ 419,647	\$ 484,112	\$ 505,623	\$ 4,400,441

\* As a result of the Shred-it partnership transaction and the Document Storage and Imaging Transactions, we no longer have a Document Management Services Operating Segment. For illustrative purposes in this press release, we have shown the results of the Document Destruction business within the Document Management Services Operating Segment for the three and nine month periods ended February 28, 2014. However, this information will be combined into the Corporate Operating Segment for reporting purposes in the Form 10-Q.

\*\* Corporate assets as of February 28, 2015 include the investment in the Shred-it partnership. Corporate assets also include the real estate assets of the Document Storage and Imaging business that were not included in the sale transactions. Corporate assets as of February 28, 2014 include the assets of the Document Storage and Imaging business.