

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

	<b>Three Months Ended</b>	
	<b>August 31, 2018</b>	<b>August 31, 2017</b>
<u>Cash flows from operating activities:</u>		
Net income	\$ 212,515	\$ 217,211
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	52,745	53,568
Amortization of intangible assets and capitalized costs	33,550	14,941
Stock-based compensation	46,172	28,630
Gain on sale of business	-	(100,269)
Deferred income taxes	9,022	24,938
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(15,051)	8,955
Inventories, net	(34,629)	(5,827)
Uniforms and other rental items in service	(23,019)	(13,058)
Prepaid expenses and other current assets and other assets	(46,930)	(16,011)
Accounts payable	(329)	17,684
Accrued compensation and related liabilities	(56,186)	(30,306)
Accrued liabilities and other	(27,556)	(16,218)
Income taxes, current	12,681	70,128
Net cash provided by operating activities	162,985	254,366
<u>Cash flows from investing activities:</u>		
Capital expenditures	(64,528)	(62,517)
Proceeds from redemption of marketable securities and investments	1,558	65,256
Purchase of marketable securities and investments	-	(58,022)
Proceeds from sale of business	-	128,511
Acquisitions of businesses, net of cash acquired	(7,613)	(302)
Other, net	(202)	(304)
Net cash (used in) provided by investing activities	(70,785)	72,622
<u>Cash flows from financing activities:</u>		
Payments of commercial paper, net	-	(43,000)
Repayment of debt	-	(250,000)
Proceeds from exercise of stock-based compensation awards	27,512	17,256
Repurchase of common stock	(139,468)	(35,040)
Other, net	(552)	(649)
Net cash used in financing activities	(112,508)	(311,433)
Effect of exchange rate changes on cash and cash equivalents	(60)	6,593
Net (decrease) increase in cash and cash equivalents	(20,368)	22,148
Cash and cash equivalents at beginning of period	138,724	169,266
Cash and cash equivalents at end of period	\$ 118,356	\$ 191,414