

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

	<b>Six Months Ended</b>	
	<b>November 30, 2016</b>	<b>November 30, 2015</b>
<u>Cash flows from operating activities:</u>		
Net income	\$ 278,468	\$ 445,281
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	79,590	73,130
Amortization of intangible assets	7,460	7,764
Stock-based compensation	39,582	40,241
Gain on Storage transactions	-	(15,786)
Gain on Shred-it	(16,923)	(349,738)
Deferred income taxes	(3,833)	(98,423)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(44,920)	(39,418)
Inventories, net	(14,616)	(19,841)
Uniforms and other rental items in service	(4,315)	(10,893)
Prepaid expenses and other current assets	(1,952)	(2,369)
Accounts payable	15,451	19,368
Accrued compensation and related liabilities	(18,936)	(22,771)
Accrued liabilities and other	(4,866)	1,041
Income taxes, current	(8,469)	237,451
Net cash provided by operating activities	301,721	265,037
<u>Cash flows from investing activities:</u>		
Capital expenditures	(155,173)	(121,817)
Proceeds from redemption of marketable securities	172,968	212,081
Purchase of marketable securities and investments	(118,270)	(271,341)
Proceeds from Storage transactions	-	35,338
Proceeds from sale of investment in Shred-it	25,876	578,257
Acquisitions of businesses, net of cash acquired	(17,778)	(121,237)
Other, net	332	1,987
Net cash (used in) provided by investing activities	(92,045)	313,268
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of commercial paper, net	66,000	-
Repayment of debt	(250,000)	(16)
Prepaid short-term debt financing fees	(13,495)	-
Proceeds from exercise of stock-based compensation awards	19,225	17,444
Repurchase of common stock	(19,230)	(402,293)
Other, net	(5,572)	646
Net cash used in financing activities	(203,072)	(384,219)
Effect of exchange rate changes on cash and cash equivalents	(2,388)	(4,374)
Net increase in cash and cash equivalents	4,216	189,712
Cash and cash equivalents at beginning of period	139,357	417,073
Cash and cash equivalents at end of period	\$ 143,573	\$ 606,785