

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

	Three Months Ended	
	<u>Aug. 2006</u>	<u>(Restated)* Aug. 2005</u>
<u>Cash flows from operating activities:</u>		
Net income	\$84,962	\$78,422
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	33,078	30,579
Amortization of deferred charges	9,690	7,774
Stock-based compensation	(598)	1,613
Deferred income taxes	10,772	17,230
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(1,202)	(11,258)
Inventories	(12,381)	(5,610)
Uniforms and other rental items in service	(2,311)	(3,318)
Prepaid expenses	634	(1,664)
Accounts payable	(11,792)	(3,529)
Accrued compensation and related liabilities	(2,777)	(1,769)
Accrued liabilities	(58,777)	(66,996)
Tax benefit on exercise of stock options	-	(189)
Income taxes payable	<u>6,524</u>	<u>5,590</u>
Net cash provided by operating activities	55,822	46,875
<u>Cash flows from investing activities:</u>		
Capital expenditures	(36,496)	(36,144)
Proceeds from sale or redemption of marketable securities	66,214	54,047
Purchase of marketable securities	(3,044)	(2,125)
Acquisitions of businesses, net of cash acquired	(25,101)	(20,968)
Other	<u>(2,437)</u>	<u>3,487</u>
Net cash used in investing activities	(864)	(1,703)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	252,460	46,000
Repayment of debt	(194,283)	(237)
Stock options exercised	3,403	5,498
Tax benefit on exercise of stock options	-	189
Repurchase of common stock	(114,418)	(102,257)
Other	<u>(6,091)</u>	<u>5,876</u>
Net cash used in financing activities	(58,929)	(44,931)
Net (decrease)/increase in cash and cash equivalents	(3,971)	241
Cash and cash equivalents at beginning of period	<u>38,914</u>	<u>43,196</u>
Cash and cash equivalents at end of period	<u>\$34,943</u>	<u>\$43,437</u>

*Restated to reflect the adoption of FAS 123R, using the modified-retrospective method.