

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

	Three Months Ended	
	Aug. 31, 2007	Aug. 31, 2006
<u>Cash flows from operating activities:</u>		
Net income	\$81,063	\$84,962
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	35,636	33,078
Amortization of deferred charges	10,586	9,690
Stock-based compensation	2,132	(598)
Deferred income taxes	17,418	10,772
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	644	(1,202)
Inventories	(4,293)	(12,381)
Uniforms and other rental items in service	(7,128)	(2,311)
Prepaid expenses	(2,117)	634
Accounts payable	5,435	(11,770)
Accrued compensation and related liabilities	(28,386)	(2,777)
Accrued liabilities	(77,865)	(58,777)
Income taxes payable	24,001	6,524
Net cash provided by operating activities	57,126	55,844
<u>Cash flows from investing activities:</u>		
Capital expenditures	(45,344)	(36,496)
Proceeds from sale or redemption of marketable securities	29,156	66,214
Purchase of marketable securities and investments	(6,237)	(3,527)
Acquisitions of businesses, net of cash acquired	(32,630)	(25,101)
Other	177	(1,954)
Net cash used in investing activities	(54,878)	(864)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	224,750	252,460
Repayment of debt	(225,282)	(194,283)
Stock options exercised	7,230	3,403
Repurchase of common stock	-	(114,418)
Other	(3,465)	(6,091)
Net cash provided by (used in) financing activities	3,233	(58,929)
Net increase/(decrease) in cash and cash equivalents	5,481	(3,949)
Cash and cash equivalents at beginning of period	35,360	38,914
Cash and cash equivalents at end of period	<u>\$40,841</u>	<u>\$34,965</u>