

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

	Three Months Ended	
	Aug. 31, 2008	Aug. 31, 2007
<u>Cash flows from operating activities:</u>		
Net income	\$78,636	\$81,063
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	39,040	35,636
Amortization of deferred charges	10,845	10,586
Stock-based compensation	3,535	2,132
Deferred income taxes	(1,482)	17,418
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(3,369)	644
Inventories, net	(3,795)	(4,293)
Uniforms and other rental items in service	(4,437)	(7,128)
Prepaid expenses	(6,332)	(2,117)
Accounts payable	(7,567)	5,435
Accrued compensation and related liabilities	(16,696)	(28,386)
Accrued liabilities	(32,758)	(77,926)
Income taxes payable	32,718	24,001
Net cash provided by operating activities	88,338	57,065
<u>Cash flows from investing activities:</u>		
Capital expenditures	(54,461)	(45,344)
Proceeds from sale or redemption of marketable securities	171	29,156
Purchase of marketable securities and investments	(10,379)	(6,237)
Acquisitions of businesses, net of cash acquired	(12,106)	(32,630)
Other	627	177
Net cash used in investing activities	(76,148)	(54,878)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	7,000	224,750
Repayment of debt	(261)	(225,282)
Stock options exercised	-	7,230
Repurchase of common stock	(25,847)	-
Other	287	(3,465)
Net cash (used in) provided by financing activities	(18,821)	3,233
Effect of exchange rate changes on cash and cash equivalents	(1,350)	61
Net (decrease) increase in cash and cash equivalents	(7,981)	5,481
Cash and cash equivalents at beginning of period	66,224	35,360
Cash and cash equivalents at end of period	<u>\$58,243</u>	<u>\$40,841</u>

