



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

	<b>Six Months Ended</b>	
	<b>Nov. 30, 2003</b>	<b>Nov. 30, 2002</b>
<u>Cash flows from operating activities:</u>		
Net income	\$132,984	\$124,987
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	58,460	58,692
Amortization of deferred charges	12,874	14,620
Deferred income taxes	8,319	7,016
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(978)	(3,351)
Inventories	16,128	(26,045)
Uniforms and other rental items in service	3,852	(19,049)
Prepaid expenses	632	367
Accounts payable	2,357	4,891
Accrued compensation and related liabilities	(1,287)	(2,361)
Accrued liabilities	(36,008)	(23,996)
Income taxes payable	<u>52,197</u>	<u>46,377</u>
Net cash provided by operating activities	249,530	182,148
<u>Cash flows from investing activities:</u>		
Capital expenditures	(57,021)	(51,382)
Proceeds from sale or redemption of marketable securities	12,838	10,422
Purchase of marketable securities	(84,937)	(4,279)
Acquisitions of businesses, net of cash acquired	(13,595)	(16,967)
Other	<u>1,713</u>	<u>(9,642)</u>
Net cash used in investing activities	(141,002)	(71,848)
<u>Cash flows from financing activities:</u>		
Repayment of long-term debt	(51,273)	(101,872)
Stock options exercised	3,054	3,226
Other	<u>6,048</u>	<u>(1,373)</u>
Net cash used in financing activities	(42,171)	(100,019)
Net increase in cash and cash equivalents	66,357	10,281
Cash and cash equivalents at beginning of period	<u>32,239</u>	<u>40,628</u>
Cash and cash equivalents at end of period	<u>\$98,596</u>	<u>\$50,909</u>