

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

	Six Months Ended	
	2004	2003
<u>Cash flows from operating activities:</u>		
Net income	\$146,226	\$132,984
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	59,521	58,460
Amortization of deferred charges	13,543	12,874
Deferred income taxes	20,252	8,319
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(21,901)	(978)
Inventories	(13,079)	16,128
Uniforms and other rental items in service	(10,969)	3,852
Prepaid expenses	(1,595)	632
Accounts payable	12,218	2,357
Accrued compensation and related liabilities	1,534	(1,287)
Accrued liabilities	(46,290)	(36,008)
Income taxes payable	37,164	52,197
Net cash provided by operating activities	196,624	249,530
<u>Cash flows from investing activities:</u>		
Capital expenditures	(73,863)	(57,021)
Proceeds from sale or redemption of marketable securities	18,571	12,838
Purchase of marketable securities	(94,376)	(84,937)
Acquisitions of businesses, net of cash acquired	(33,692)	(13,595)
Other	(1,492)	1,713
Net cash used in investing activities	(184,852)	(141,002)
<u>Cash flows from financing activities:</u>		
Repayment of long-term debt	(6,660)	(51,273)
Stock options exercised	2,654	3,054
Other	18,272	6,048
Net cash provided by (used in) financing activities	14,266	(42,171)
Net increase in cash and cash equivalents	26,038	66,357
Cash and cash equivalents at beginning of period	87,357	32,239
Cash and cash equivalents at end of period	<u>\$113,395</u>	<u>\$98,596</u>