

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

	Six Months Ended	
	Nov. 30, 2007	Nov. 30, 2006
<u>Cash flows from operating activities:</u>		
Net income	\$163,916	\$167,489
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	72,271	66,074
Amortization of deferred charges	21,341	19,679
Stock-based compensation	4,809	1,250
Deferred income taxes	3,626	999
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(8,216)	(14,179)
Inventories	(6,719)	(19,254)
Uniforms and other rental items in service	(17,422)	(9,534)
Prepaid expenses	(453)	(2,424)
Accounts payable	8,771	7,506
Accrued compensation and related liabilities	(22,250)	515
Accrued liabilities and other	(17,425)	(28,979)
Income taxes payable	68,413	38,192
Net cash provided by operating activities	270,662	227,334
<u>Cash flows from investing activities:</u>		
Capital expenditures	(93,207)	(81,321)
Proceeds from sale or redemption of marketable securities	41,930	80,485
Purchase of marketable securities and investments	(22,861)	(10,218)
Acquisitions of businesses, net of cash acquired	(56,031)	(53,782)
Other	732	(2,740)
Net cash used in investing activities	(129,437)	(67,576)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	296,000	252,460
Repayment of debt	(228,418)	(259,929)
Stock options exercised	7,752	5,781
Repurchase of common stock	(191,479)	(141,960)
Other	(3,800)	(16,085)
Net cash used in financing activities	(119,945)	(159,733)
Net increase in cash and cash equivalents	21,280	25
Cash and cash equivalents at beginning of period	35,360	38,914
Cash and cash equivalents at end of period	<u>\$56,640</u>	<u>\$38,939</u>
