

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

	<b>Six Months Ended</b>	
	<b>Nov. 30, 2008</b>	<b>Nov. 30, 2007</b>
<u>Cash flows from operating activities:</u>		
Net income	\$150,474	\$163,916
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	78,372	72,271
Amortization of deferred charges	21,522	21,341
Stock-based compensation	6,911	4,809
Deferred income taxes	(1,840)	3,626
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(8,064)	(8,216)
Inventories, net	(15,169)	(6,719)
Uniforms and other rental items in service	(6,237)	(17,422)
Prepaid expenses	(3,799)	(453)
Accounts payable	(509)	8,771
Accrued compensation and related liabilities	(8,685)	(22,250)
Accrued liabilities	(16,400)	(18,969)
Income taxes payable	(21,435)	68,413
Net cash provided by operating activities	175,141	269,118
<u>Cash flows from investing activities:</u>		
Capital expenditures	(95,957)	(93,207)
Proceeds from sale or redemption of marketable securities	61,662	41,930
Purchase of marketable securities and investments	(23,222)	(22,861)
Acquisitions of businesses, net of cash acquired	(18,331)	(56,031)
Other	353	732
Net cash used in investing activities	(75,495)	(129,437)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	7,500	296,000
Repayment of debt	(80,749)	(228,418)
Stock options exercised	-	7,752
Repurchase of common stock	(25,847)	(191,479)
Other	413	(3,800)
Net cash used in by financing activities	(98,683)	(119,945)
Effect of exchange rate changes on cash and cash equivalents	(4,774)	1,544
Net (decrease) increase in cash and cash equivalents	(3,811)	21,280
Cash and cash equivalents at beginning of period	66,224	35,360
Cash and cash equivalents at end of period	<u>\$62,413</u>	<u>\$56,640</u>

