



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE  
MARCH 16, 2000**

## **CINTAS CORPORATION ANNOUNCES RECORD SALES AND PROFITS FOR THE THIRD QUARTER ENDED FEBRUARY 29, 2000**

Cintas Corporation announced today an increasing rate of sales growth and record results for the third quarter ended February 29, 2000. Prior year numbers have been restated to include the results of Unitog, acquired by Cintas on March 24, 1999 and accounted for as a pooling of interests. The earnings per share numbers reflect the recent three-for-two stock split on March 7, 2000.

Revenue for the third quarter was \$474 million. The following table represents selected revenue information for the quarter:

	<u>3 MONTHS ENDED</u>		
	<u>(in thousands)</u>		
	<u>2/29/00</u>	<u>2/28/99</u>	<u>%</u> <u>CHANGE</u>
Cintas Rental Revenue (Excl. Unitog)	\$307,185	\$266,835	15.1%
Cintas Other Service Revenue (Excl. Unitog)	\$107,366	\$ 93,669	14.6%
Unitog Revenue	<u>\$ 59,378</u>	<u>\$ 73,165</u>	<u>(18.8%)</u>
Total Revenue	\$473,929	\$433,669	9.3%

The increase in revenue for Cintas' operations is primarily due to internal growth.

The decline in Unitog revenue resulted from the divestiture of business and the high lost business rates experienced at Unitog prior to the merger. Lost business rates on the Unitog rental business have been substantially reduced and brought in line with Cintas' historic levels over the past several months.

Net income for the quarter was \$49.1 million, an increase of 27% over the third quarter last year. In the third quarter of last fiscal year, Unitog recorded a special charge related to environmental costs. Excluding that special charge, net income increased 18%. Diluted earnings per share of \$.29 increased 32% from the prior year's diluted EPS of \$.22 before exclusion of the Unitog special charge. Excluding the special charge, diluted earnings per share increased 16%.

For the first nine months, total revenue of \$1.4 billion increased 8% compared to \$1.3 billion reported last year. Net income of \$140.6 million increased 18% from \$119.3 million last year. Earnings per share of \$.83 increased 19% from \$.70 per share last year. Richard T. Farmer, Chairman of the Cincinnati-based uniform company, commented, "The results for our third quarter were strong reflecting the increased momentum in our internal growth rate throughout all segments of our business. We are also very pleased with the integration of Unitog. We will be substantially complete with the Unitog consolidation by May 31, 2000, a full year ahead of our original schedule. Our focus to improve the profitability on Unitog business also shows great progress given our current after-tax margins of over 10%. Business conditions remain strong and our industry continues to grow."

### **A Record of Growth**

Cintas has more than doubled in size over the past three years, and has nearly tripled in size over the past four years based on originally reported results, before restatement for poolings of interest acquisitions. In 1999, Cintas completed its largest acquisition ever with the purchase of Unitog Company. Unitog also served the uniform rental industry, with 56 plants and branches in 24 states and Canada.

In the past year, Cintas expanded its uniform rental infrastructure by 125,000 new customers, 13 new uniform rental plants, and 1,000 additional uniform service routes; and began providing uniform rental services in 10 additional markets. Every day, more than 4.3 million people go to work in a Cintas uniform.

Although uniforms are the core of Cintas' business, the Company also provides a wide range of ancillary services including entrance mats, sanitation supplies, cleanroom services and first aid products and services. Cintas is publicly traded over the Nasdaq National Market under the symbol CTAS.

The Private Securities Litigation Reform Act of 1995 provides a safe harbor from civil litigation for forward-looking statements. This news release contains forward-looking statements that reflect the Company's current views as to future events and financial performance with respect to its operations. These statements are subject to risks and uncertainties which could cause actual results to differ materially from those set forth in this press release. Factors that might cause such a difference include the possibility of greater than anticipated operating costs, lower sales volumes and higher assumed sourcing or distribution costs of products and the reactions of competitors in terms of price and service. Forward-looking statements speak only as of the date made. Cintas undertakes no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date of which they are made.

For additional information, contact:

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**CINTAS CORPORATION**  
**THIRD QUARTER RESULTS**  
 Fiscal 2000 and 1999  
 (000's except per share data)  
 (Unaudited)

	Three Months Ended		Percent Increase
	February 29 <u>2000</u>	February 28 <u>1999</u>	
Rental Revenues	\$355,739	\$322,614	10%
Other Service Revenues	<u>\$118,180</u>	<u>\$111,055</u>	<u>6%</u>
Total Revenues	<u>\$473,929</u>	<u>\$433,669</u>	<u>9%</u>
Income Before Income Taxes	\$ 79,135	\$ 62,150	27%
Income Taxes	<u>\$ 30,073</u>	<u>\$ 23,519</u>	<u>28%</u>
Net Income	<u>\$ 49,062</u>	<u>\$ 38,631</u>	<u>27%</u>
Basic Earnings Per Share	<u>\$ .29</u>	<u>\$ .23</u>	<u>26%</u>
Diluted Earnings Per Share	<u>\$ .29</u>	<u>\$ .22</u>	<u>32%</u>
Weighted Shares Outstanding – Basic	<u>167,368</u>	<u>166,224</u>	
Weighted Shares Outstanding – Diluted	<u>169,316</u>	<u>169,674</u>	

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**THIRD QUARTER RESULTS**  
 Fiscal 2000 and 1999  
 (000's except per share data)  
 (Unaudited)

	Nine Months Ended		Percent Increase
	February 29 <u>2000</u>	February 28 <u>1999</u>	
Rental Revenues	\$1,049,982	\$960,447	9%
Other Service Revenues	<u>\$ 347,171</u>	<u>\$336,150</u>	<u>3%</u>
Total Revenues	<u>\$1,397,153</u>	<u>\$1,296,597</u>	<u>8%</u>
Income Before Income Taxes	\$227,068	\$193,312	18%
Income Taxes	<u>\$ 86,506</u>	<u>\$ 74,052</u>	<u>17%</u>
Net Income	<u>\$140,562</u>	<u>\$119,260</u>	<u>18%</u>
Basic Earnings Per Share	\$.84	<u>\$.72</u>	<u>17%</u>
Diluted Earnings Per Share	<u>\$.83</u>	<u>\$.70</u>	<u>19%</u>
Weighted Shares Outstanding – Basic	<u>166,921</u>	<u>165,980</u>	
Weighted Shares Outstanding – Diluted	<u>169,770</u>	<u>169,466</u>	