

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

	Twelve Months Ended	
	May 31, 2005	May 31, 2004
<u>Cash flows from operating activities:</u>		
Net income	\$300,518	\$272,205
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	119,813	117,285
Amortization of deferred charges	28,362	25,974
Deferred income taxes	4,191	15,839
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable	(36,317)	(488)
Inventories	(26,321)	48,033
Uniforms and other rental items in service	(7,168)	2,744
Prepaid expenses	(892)	246
Accounts payable	15,727	(3,223)
Accrued compensation and related liabilities	6,906	6,552
Accrued liabilities	12,444	4,429
Income taxes payable	(3,050)	20,113
Net cash provided by operating activities	414,213	509,709
<u>Cash flows from investing activities:</u>		
Capital expenditures	(140,727)	(112,888)
Proceeds from sale or redemption of marketable securities	102,997	48,078
Purchase of marketable securities	(202,265)	(189,622)
Acquisitions of businesses, net of cash acquired	(109,076)	(101,654)
Other	(1,663)	12,282
Net cash used in investing activities	(350,734)	(343,804)
<u>Cash flows from financing activities:</u>		
Repayment of long-term debt	(10,575)	(68,764)
Stock options exercised	4,621	5,868
Dividends paid	(54,968)	(49,634)
Repurchase of common stock	(58,204)	-
Other	11,486	1,743
Net cash used in financing activities	(107,640)	(110,787)
Net (decrease)/increase in cash and cash equivalents	(44,161)	55,118
Cash and cash equivalents at beginning of period	87,357	32,239
Cash and cash equivalents at end of period	<u>\$43,196</u>	<u>\$87,357</u>