

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

	Twelve Months Ended	
	May 31, 2006	May 31, 2005
<u>Cash flows from operating activities:</u>		
Net income	\$327,178	\$300,518
<u>Adjustments to reconcile net income to net cash provided by operating activities:</u>		
Depreciation	127,117	119,813
Amortization of deferred charges	33,536	28,362
Deferred income taxes	257	4,191
<u>Change in current assets and liabilities, net of acquisitions of businesses:</u>		
Accounts receivable	(44,154)	(36,317)
Inventories	22,033	(26,321)
Uniforms and other rental items in service	(26,683)	(7,168)
Prepaid expenses	(2,305)	(892)
Accounts payable	2,329	15,727
Accrued compensation and related liabilities	12,905	6,906
Accrued liabilities	(1,905)	12,444
Income taxes payable	<u>11,578</u>	<u>(3,050)</u>
Net cash provided by operating activities	461,886	414,213
<u>Cash flows from investing activities:</u>		
Capital expenditures	(156,632)	(140,727)
Proceeds from sale or redemption of marketable securities	87,477	102,997
Purchase of marketable securities	(25,613)	(202,265)
Acquisitions of businesses, net of cash acquired	(346,363)	(109,076)
Other	1,085	(1,663)
Net cash used in investing activities	(440,046)	(350,734)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	333,500	0
Repayment of debt	(7,303)	(10,575)
Stock options exercised	7,680	4,621
Dividends paid	(58,823)	(54,968)
Repurchase of common stock	(323,409)	(58,204)
Other	<u>22,233</u>	<u>11,486</u>
Net cash used in financing activities	(26,122)	(107,640)
Net decrease in cash and cash equivalents	(4,282)	(44,161)
Cash and cash equivalents at beginning of period	43,196	87,357
Cash and cash equivalents at end of period	<u>\$38,914</u>	<u>\$43,196</u>