

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

	<b>Twelve Months Ended</b>	
	<b>May 31, 2008</b>	<b>May 31, 2007</b>
<u>Cash flows from operating activities:</u>		
Net income	\$335,405	\$334,538
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	148,566	135,181
Amortization of deferred charges	43,337	40,745
Stock-based compensation	7,456	4,500
Deferred income taxes	1,663	(332)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(14,939)	(11,460)
Inventories, net	(6,100)	(32,090)
Uniforms and other rental items in service	(23,854)	(6,968)
Prepaid expenses	3,830	(4,502)
Accounts payable	30,567	(7,654)
Accrued compensation and related liabilities	(12,430)	12,600
Accrued liabilities and other	22,201	9,981
Income taxes payable	8,841	(25,148)
Net cash provided by operating activities	544,543	449,391
<u>Cash flows from investing activities:</u>		
Capital expenditures	(190,333)	(180,824)
Proceeds from sale or redemption of marketable securities	45,791	118,174
Purchase of marketable securities and investments	(54,498)	(48,515)
Acquisitions of businesses, net of cash acquired	(111,535)	(160,707)
Other	(400)	(1,836)
Net cash used in investing activities	(310,975)	(273,708)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	295,000	252,460
Repayment of debt	(232,409)	(169,987)
Stock options exercised	8,371	10,863
Dividends paid	(70,831)	(61,996)
Repurchase of common stock	(191,479)	(198,949)
Other	(11,356)	(11,628)
Net cash used in financing activities	(202,704)	(179,237)
Net increase (decrease) in cash and cash equivalents	30,864	(3,554)
Cash and cash equivalents at beginning of period	35,360	38,914
Cash and cash equivalents at end of period	<u>\$66,224</u>	<u>\$35,360</u>