

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

	Twelve Months Ended	
	May 31	
	2009	2008
<u>Cash flows from operating activities:</u>		
Net income	\$ 226,357	\$ 335,405
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	157,572	148,566
Amortization of deferred charges	42,534	43,337
Impairment of long-lived assets	48,888	-
Stock-based compensation	11,953	7,456
Deferred income taxes	(1,174)	1,663
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	71,149	(14,939)
Inventories, net	35,136	(6,100)
Uniforms and other rental items in service	29,661	(23,854)
Prepaid expenses	(4,949)	3,830
Accounts payable	(24,560)	30,567
Accrued compensation and related liabilities	(2,012)	(12,430)
Accrued liabilities and other	(28,991)	20,398
Income taxes payable	(38,042)	8,841
Net cash provided by operating activities	523,522	542,740
<u>Cash flows from investing activities:</u>		
Capital expenditures	(160,092)	(190,333)
Proceeds from sale or redemption of marketable securities	116,433	45,791
Purchase of marketable securities and investments	(128,402)	(54,498)
Acquisitions of businesses, net of cash acquired	(30,909)	(111,535)
Other	(251)	(400)
Net cash used in investing activities	(203,221)	(310,975)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	7,500	295,000
Repayment of debt	(164,649)	(232,409)
Stock options exercised	-	8,371
Dividends paid	(72,207)	(70,831)
Repurchase of common stock	(25,847)	(191,479)
Other	855	(11,356)
Net cash used in financing activities	(254,348)	(202,704)
Effect of exchange rate changes on cash and cash equivalents	(2,432)	1,803
Net (decrease) in cash and cash equivalents	63,521	30,864
Cash and cash equivalents at beginning of period	66,224	35,360
Cash and cash equivalents at end of period	\$ 129,745	\$ 66,224