

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

	Twelve Months Ended	
	May 31, 2010	May 31, 2009
<u>Cash flows from operating activities:</u>		
Net income	\$ 215,620	\$ 226,357
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	152,059	157,572
Amortization of deferred charges	41,082	42,534
Impairment of long-lived assets	-	48,888
Stock-based compensation	15,349	11,953
Deferred income taxes	13,295	(1,174)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	1,140	71,149
Inventories, net	30,293	35,136
Uniforms and other rental items in service	4,164	29,661
Prepaid expenses	3,715	(4,949)
Accounts payable	8,939	(24,560)
Accrued compensation and related liabilities	18,393	(2,012)
Accrued liabilities and other	47,528	(28,991)
Income taxes payable (receivable)	9,995	(38,042)
Net cash provided by operating activities	561,572	523,522
<u>Cash flows from investing activities:</u>		
Capital expenditures	(111,078)	(160,092)
Proceeds from redemption of marketable securities	34,712	116,433
Purchase of marketable securities and investments	(81,269)	(128,402)
Acquisitions of businesses, net of cash acquired	(50,444)	(30,909)
Other	4,579	(251)
Net cash used in investing activities	(203,500)	(203,221)
<u>Cash flows from financing activities:</u>		
Proceeds from issuance of debt	-	7,500
Repayment of debt	(603)	(164,649)
Dividends paid	(73,960)	(72,207)
Repurchase of common stock	(969)	(25,847)
Other	(977)	855
Net cash used in financing activities	(76,509)	(254,348)
Effect of exchange rate changes on cash and cash equivalents	(27)	(2,432)
Net increase in cash and cash equivalents	281,536	63,521
Cash and cash equivalents at beginning of period	129,745	66,224
Cash and cash equivalents at end of period	\$ 411,281	\$ 129,745