FOR IMMEDIATE RELEASE

December 20, 2011

Cintas Corporation Announces Fiscal 2012 Second Quarter Results

CINCINNATI, December 20, 2011 -- Cintas Corporation (Nasdaq:CTAS) today reported results for its second quarter ended November 30, 2011. Revenue was a record \$1.019 billion, representing an 8.8% increase compared to last year's second quarter. Organic growth, which adjusts for the impact of acquisitions, was 7.0%.

The Company's second quarter operating income of \$132.7 million was a 29.6% improvement as compared to last year's second quarter. This is the fourth consecutive quarter that operating income grew in excess of 25% over the comparable prior year quarter. Net income increased 33.1% to \$74.4 million as compared to \$55.9 million in last year's second quarter. Earnings per diluted share for the second quarter were \$0.57, a 50.0% increase over the \$0.38 earnings per diluted share reported in last year's second quarter.

Scott D. Farmer, Chief Executive Officer, stated, "Revenue momentum continued throughout this quarter in our Rental Uniforms and Ancillary Products operating segment as well as in our First Aid, Safety and Fire Protection Services operating segment. Unfortunately, our Document Management Services operating segment lost some momentum this quarter due to a steep decline in recycled paper prices and the difficult European economic environment."

Mr. Farmer added, "Our talented team of employees, who we call partners, continued to execute our plan of selling profitable business, managing our cost structure and improving efficiencies through process improvement. This execution led to an operating margin of 13.0%, an impressive improvement over last year's second quarter operating margin of 10.9% and this year's first quarter operating margin of 12.6%."

The effective tax rate for the second quarter of fiscal 2012 was 35.5%, which reflected the resolution of certain tax audits. Last year's second quarter effective tax rate was 38.3%. We expect the effective tax rate for the entire 2012 fiscal year to be approximately 37.0%, as compared to 37.1% for the entire 2011 fiscal year.

Mr. Farmer concluded, "We entered our second fiscal quarter with a fair amount of uncertainty about the U.S. economy. Clearly, we are pleased that our business remained strong throughout the quarter. While we remain cautious about the U.S. economic picture, we have more confidence about our ability to execute in this less than robust environment. As a result, we are updating our fiscal 2012 guidance with revenue in the range of \$4.075 billion to \$4.125 billion and earnings per diluted share in the range of \$2.16 to \$2.20. This guidance assumes no deterioration in the current U.S. economy and that energy related costs and recycled paper prices remain at levels experienced at the end of our second quarter."

About Cintas

Headquartered in Cincinnati, Cintas Corporation provides highly specialized services to businesses of all types primarily throughout North America. Cintas designs, manufactures and implements corporate identity uniform programs, and provides entrance mats, restroom supplies, promotional products, first aid, safety, fire protection products and services and document management services for approximately 900,000 businesses. Cintas is a publicly held company traded over the Nasdaq Global Select Market under the symbol CTAS and is a component of the Standard & Poor's 500 Index.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor from civil litigation for forward-looking statements. Forward-looking statements may be identified by words such as "estimates," "anticipates," "predicts," "projects," "plans," "expects," "intends," "target," "forecast," "believes," "seeks," "could," "should," "may" and "will" or the negative versions thereof and similar words, terms and expressions and by the context in which they are used. Such statements are based upon current expectations of Cintas and speak only as of the date made. You should not place undue reliance on any forward-looking statement. We cannot guarantee that any forward-looking statement will be realized. These statements are subject to various risks, uncertainties, potentially inaccurate assumptions and other factors that could cause actual results to differ from those set forth in or implied by this Press Release. Factors that might cause such a difference include, but are not limited to, the possibility of greater than anticipated operating costs including energy and fuel costs, lower sales volumes, loss of customers due to outsourcing trends, the performance and costs of integration of acquisitions, fluctuations in costs of materials and labor including increased medical costs, costs and possible effects of union organizing activities, failure to comply with government regulations concerning employment discrimination, employee pay and benefits and employee health and safety, uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation, the cost, results and ongoing assessment of internal controls for financial reporting required by the Sarbanes-Oxley Act of 2002, disruptions caused by the inaccessibility of computer systems data, the initiation or outcome of litigation, investigations or other proceedings, higher assumed sourcing or distribution costs of products, the disruption of operations from catastrophic or extraordinary events, the amount and timing of repurchases of our common stock, if any, changes in federal and state tax and labor laws, the reactions of competitors in terms of price and service and the finalization of our financial statements for the quarter ended November 30, 2011. Cintas undertakes no obligation to publicly release any revisions to any forward-looking statements or to otherwise update any forward-looking statements whether as a result of new information or to reflect events, circumstances or any other unanticipated developments arising after the date on which such statements are made. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the year ended May 31, 2011 and in our reports on Forms 10-Q and 8-K. The risks and uncertainties described herein are not the only ones we may face. Additional risks and uncertainties presently not known to us or that we currently believe to be immaterial may also harm our business.

For additional information, contact:

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J. Michael Hansen, Vice President and Treasurer – 513-701-2079

Cintas Corporation Consolidated Balance Sheets (In thousands except share data)

<u>ASSETS</u>	November 30, 2011 (Unaudited)	May 31, 2011
Current assets:	(Onaddited)	
Cash & cash equivalents Marketable securities Accounts receivable, net Inventories, net Uniforms and other rental items in service Income taxes, current Deferred tax asset Prepaid expenses and other Total current assets	\$ 207,772 129,833 447,350 287,950 422,013 12,575 56,007 28,368 1,591,868	\$ 438,106 87,220 429,131 249,658 393,826 33,542 45,813 23,481 1,700,777
Property and equipment, at cost, net	938,664	946,218
Goodwill Service contracts, net Other assets, net	1,483,635 86,661 114,484	1,487,882 102,312 114,751
	\$ 4,215,312	\$ 4,351,940
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities: Accounts payable Accrued compensation and related liabilities Accrued liabilities Long-term debt due within one year Total current liabilities	\$ 111,136 64,372 318,961 225,732 720,201	\$ 110,279 79,834 242,691 1,335 434,139
Long-term liabilities: Long-term debt due after one year Deferred income taxes Accrued liabilities Total long-term liabilities	1,059,490 194,432 138,570 1,392,492	1,284,790 196,321 134,041 1,615,152
Shareholders' equity: Preferred stock, no par value: 100,000 shares authorized, none outstanding Common stock, no par value: 425,000,000 shares authorized FY12: 173,642,348 issued and 129,732,048 outstanding	- 144,842	- 135,401
FY11: 173,346,180 issued and 137,583,884 outstanding Paid-in capital Retained earnings Treasury stock:	96,674 3,327,111	95,732 3,255,256
FY12: 43,910,300 shares FY11: 35,762,296 shares Other accumulated comprehensive income (loss): Foreign currency translation Unrealized loss on derivatives Other Total shareholders' equity	(1,505,229) 49,668 (11,391) 944 2,102,619	(1,242,547) 70,214 (12,326) 919 2,302,649
• •	\$ 4,215,312	\$ 4,351,940

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

	Six Months Ended							
Cash flows from operating activities:	November 30, 2011	November 30, 2010						
Cash nows from operating activities.	2011							
Net income	\$ 142,988	\$ 117,143						
Adjustments to reconcile net income to net cash provided								
by operating activities: Depreciation	76,922	74,563						
Amortization of deferred charges	20,104	21,182						
Stock-based compensation	9,756	5,799						
Deferred income taxes	(11,767)	(6,277)						
Change in current assets and liabilities, net of	, ,	(, ,						
acquisitions of businesses:								
Accounts receivable, net	(20,850)	(27,774)						
Inventories, net	(39,268)	(38,838)						
Uniforms and other rental items in service	(29,630)	(30,639)						
Prepaid expenses and other	(5,128)	(4,526)						
Accounts payable Accrued compensation and related liabilities	1,843 (15,314)	19,765 (13,458)						
Accrued liabilities	26,306	(10,066)						
Income taxes payable	19,996	2,355						
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Net cash provided by operating activities	175,958	109,229						
Cash flows from investing activities:								
Capital expenditures	(79,832)	(88,134)						
Proceeds from redemption of marketable securities	140,162	135,283						
Purchase of marketable securities and investments	(193,527)	(12,472)						
Acquisitions of businesses, net of cash acquired	(14,551)	(88,799)						
Other	5,772	(6,858)						
Net cash used in investing activities	(141,976)	(60,980)						
Cash flows from financing activities:								
Proceeds from issuance of debt	<u>-</u>	1,781						
Repayment of debt	(903)	(794)						
Exercise of stock-based compensation awards	78	-						
Repurchase of common stock	(262,682)	(203,207)						
Other	1,454	1,699						
Net cash used in financing activities	(262,053)	(200,521)						
Effect of exchange rate changes on cash and cash equivalents	(2,263)	1,944						
Net decrease in cash and cash equivalents	(230,334)	(150,328)						
Cash and cash equivalents at beginning of period	438,106	411,281						
Cash and cash equivalents at end of period	\$ 207,772	\$ 260,953						

Cintas Corporation Consolidated Condensed Statements of Income (Unaudited)

(In thousands except per share data)

	Three Months Ended						
	November 30,			vember 30,			
		2011		2010	% Chng.		
Revenue:							
Rental uniforms and ancillary products	\$	722,789	\$	657,847	9.9		
Other services	Ψ	296.337	Ψ	278,719	6.3		
Total revenue	\$	1,019,126	\$	936,566	8.8		
Costs and expenses:							
Cost of rental uniforms and ancillary products	\$	410,247	\$	377,471	8.7		
Cost of other services		179,082		168,447	6.3		
Selling and administrative expenses		297,112		288,304	3.1		
Operating income	\$	132,685	\$	102,344	29.6		
Interest income	\$	(403)	\$	(394)	2.3		
Interest expense		17,728		12,161	45.8		
Income before income taxes	\$	115,360	\$	90,577	27.4		
Income taxes		41,010		34,711	18.1		
Net income	\$	74,350	\$	55,866	33.1		
Per share data:							
Basic earnings per share	\$	0.57	\$	0.38	50.0		
Diluted earnings per share	\$	0.57	\$	0.38	50.0		
Weighted average number of shares outstanding		129,727		145,511			
Diluted average number of shares outstanding		129,740		145,511			

	Six Months Ended					
	November 30,			vember 30,		
		2011		2010	% Chng.	
Revenue:						
Rental uniforms and ancillary products	\$	1,442,212	\$	1,315,411	9.6	
Other services	*	594,094	*	545,059	9.0	
Total revenue	\$	2,036,306	\$	1,860,470	9.5	
Costs and expenses:						
Cost of rental uniforms and ancillary products	\$	813,653	\$	748,986	8.6	
Cost of other services		353,816		327,165	8.1	
Selling and administrative expenses		607,578		581,729	4.4	
Operating income	\$	261,259	\$	202,590	29.0	
Interest income	\$	(768)	\$	(972)	-21.0	
Interest expense		35,062		24,435	43.5	
Income before income taxes	\$	226,965	\$	179,127	26.7	
Income taxes		83,977		61,984	35.5	
Net income	\$	142,988	\$	117,143	22.1	
Per share data:						
Basic earnings per share	\$	1.09	\$	0.78	39.7	
Diluted earnings per share	\$	1.09	\$	0.78	39.7	
Weighted average number of shares outstanding		130,522		148,856		
Diluted average number of shares outstanding		130,543		148,856		

CINTAS CORPORATION SUPPLEMENTAL DATA

CINTAS CORPORATION SUPPLEMENTAL DATA				
	Three Months Ended			
	November 30,	November 30,		
	2011	2010		
Rental uniforms and ancillary products gross margin	43.2%	42.6%		
Other services gross margin	39.6%	39.6%		
Total gross margin	42.2%	41.7%		
Net margin	7.3%	6.0%		
Depreciation and amortization	\$48,516	\$47,954		
Capital expenditures	\$35,411	\$39,934		

	Six Montl	hs Ended
	November 30,	November 30,
	2011	2010
Rental uniforms and ancillary products gross margin	43.6%	43.1%
Other services gross margin	40.4%	40.0%
Total gross margin	42.7%	42.2%
Net margin	7.0%	6.3%
Depreciation and amortization	\$97,026	\$95,745
Capital expenditures	\$79,832	\$88,134
Debt / EBITDA	2.0	1.5

Computation of Free Cash Flow

	Six Months Ended								
	Nov	ember 30,	November 30,						
		2011		2010					
Net Cash Provided by Operations	\$	175,958	\$	109,229					
Capital Expenditures	\$	(79,832)	\$	(88,134)					
Free Cash Flow	\$	96,126	\$	21,095					

Note: Management uses free cash flow to assess the financial performance of the Company. Management believes that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue, improve and grow business operations.

For the three months ended November 30, 2011 Revenue \$ 722,789 \$ 111,946 \$ 101,687 \$ 82,704 \$ - \$ 1,019,126 Gross margin \$ 312,542 \$ 33,127 \$ 43,800 \$ 40,328 \$ - \$ 429,797 Selling and administrative expenses \$ 208,065 \$ 19,885 \$ 34,838 \$ 34,324 \$ - \$ 297,112 Interest income \$ - \$ - \$ - \$ - \$ - \$ (403) \$ (403) Interest expense \$ - \$ - \$ - \$ 5 - \$ 17,728 \$ 17,728 Income (loss) before income taxes \$ 104,477 \$ 13,242 \$ 8,962 \$ 6,004 \$ (17,325) \$ 115,360 For the three months ended November 30, 2010 Revenue \$ 657,847 \$ 108,789 \$ 93,315 \$ 76,615 \$ - \$ 936,566	SUPPLEMENTAL SEGMENT DATA	Rental Uniforms and Ancillary Products		Uniform Direct Sales	S	First Aid, afety and Fire rotection		ocument nagement	С	orporate		Total
Gross margin \$ 312,542 \$ 33,127 \$ 43,800 \$ 40,328 \$ - \$ 429,797 \$ Selling and administrative expenses \$ 208,065 \$ 19,885 \$ 34,838 \$ 34,324 \$ - \$ 297,112 \$ Interest income \$ - \$ - \$ - \$ - \$ - \$ (403) \$ (403) \$ Interest expense \$ - \$ - \$ - \$ - \$ - \$ 17,728 \$ 17,728 \$ 17,728 \$ Income (loss) before income taxes \$ 104,477 \$ 13,242 \$ 8,962 \$ 6,004 \$ (17,325) \$ 115,360	For the three months ended November 30, 2011		•		•		•				•	
Selling and administrative expenses \$ 208,065 \$ 19,885 \$ 34,838 \$ 34,324 \$ - \$ 297,112 Interest income \$ - \$ - \$ - \$ - \$ (403) \$ (403) \$ (403) \$ Interest expense \$ - \$ - \$ - \$ - \$ - \$ 17,728 \$ 17,728 Income (loss) before income taxes \$ 104,477 \$ 13,242 \$ 8,962 \$ 6,004 \$ (17,325) \$ 115,360				,		,		,		-		
Interest income \$ - \$ - \$ - \$ (403) \$ (403) \$ (403) \$ Interest expense \$ - \$ - \$ - \$ - \$ 17,728 \$ 17,728 \$ 17,728 \$ 104,477 \$ 13,242 \$ 8,962 \$ 6,004 \$ (17,325) \$ 115,360 \$ For the three months ended November 30, 2010	•			,		,		,		-		,
Interest expense \$ - \$ - \$ - \$ 17,728 \$ 17,728 \$ 17,728 Income (loss) before income taxes \$ 104,477 \$ 13,242 \$ 8,962 \$ 6,004 \$ (17,325) \$ 115,360	·	. ,		19,885		34,838		34,324		(400)		,
Income (loss) before income taxes \$ 104,477 \$ 13,242 \$ 8,962 \$ 6,004 \$ (17,325) \$ 115,360 For the three months ended November 30, 2010		*		-		-		-	*	, ,		, ,
For the three months ended November 30, 2010	·			-		-		-	*	,		,
	Income (loss) before income taxes	\$ 104,477	\$	13,242	\$	8,962	\$	6,004	\$	(17,325)	\$	115,360
	For the three months ended November 30, 2010											
	·	\$ 657,847	\$	108,789	\$	93,315	\$	76,615	\$	-	\$	936,566
Gross margin \$ 280,376 \$ 32,542 \$ 38,337 \$ 39,393 \$ - \$ 390,648	Gross margin	\$ 280.376		32.542	\$	38.337		39.393	\$	-	\$	390.648
Selling and administrative expenses \$ 202,264 \$ 19,263 \$ 33,230 \$ 33,547 \$ - \$ 288,304	•			,				,		_	\$,
Interest income \$ - \$ - \$ - \$ (394) \$ (394)	·	. ,		-		-		-		(394)	\$,
Interest expense \$ - \$ - \$ - \$ 12,161 \$ 12,161	Interest expense	\$ -	\$	-	\$	-		-	\$	` ,		, ,
Income (loss) before income taxes \$ 78,112 \$ 13,279 \$ 5,107 \$ 5,846 \$ (11,767) \$ 90,577	·	•	\$	13,279	\$	5,107		5,846	\$	(11,767)	\$,
For the six months ended November 30, 2011	For the six months ended November 30, 2011											
Revenue \$ 1,442,212 \$ 213,648 \$ 205,430 \$ 175,016 \$ - \$ 2,036,306	· · · · · · · · · · · · · · · · · · ·	\$ 1.442.212	\$	213.648	\$	205.430	\$	175.016	\$	-	\$	2.036.306
Gross margin \$ 628,559 \$ 62,235 \$ 88,587 \$ 89,456 \$ - \$ 868,837		. , ,				,				-		
Selling and administrative expenses \$ 424,664 \$ 40,586 \$ 71,242 \$ 71,086 \$ - \$ 607,578	9			,		,		,		_	\$,
Interest income \$ - \$ - \$ - \$ (768) \$ (768)	· · · · · · · · · · · · · · · · · · ·			-		, <u>-</u>		-		(768)	\$,
Interest expense \$ - \$ - \$ - \$ 35,062 \$ 35,062	Interest expense	\$ -		-		-		-				` ,
Income (loss) before income taxes \$ 203,895 \$ 21,649 \$ 17,345 \$ 18,370 \$ (34,294) \$ 226,965	•		\$	21.649		17.345		18.370	\$			
Assets \$ 2,570,095 \$ 390,475 \$ 364,461 \$ 552,676 \$ 337,605 \$ 4,215,312	,	. ,		,		,		,	\$,
For the six months ended November 30, 2010	For the six months ended November 30, 2010											
Revenue \$ 1,315,411 \$ 207,569 \$ 186,849 \$ 150,641 \$ - \$ 1,860,470	· · · · · · · · · · · · · · · · · · ·	\$ 1.315.411	\$	207.569	\$	186.849	\$	150.641	\$	-	\$	1.860.470
Gross margin \$ 566,425 \$ 62,502 \$ 76,590 \$ 78,802 \$ - \$ 784,319	Gross margin			,		,		,	- :	_		
Selling and administrative expenses \$ 410,095 \$ 39,376 \$ 67,705 \$ 64,553 \$ - \$ 581,729				,		,		,		_	- :	,
Interest income \$ - \$ - \$ - \$ (972) \$ (972)				-		-		-		(972)	*	,
Interest expense \$ - \$ - \$ - \$ 24,435 \$ 24,435				_	\$	_		_		` ,		, ,
Income (loss) before income taxes \$ 156,330 \$ 23,126 \$ 8,885 \$ 14,249 \$ (23,463) \$ 179,127	•			23.126	\$	8.885		14.249	-	,	*	
Assets \$ 2,434,313 \$ 262,810 \$ 360,908 \$ 585,687 \$ 284,577 \$ 3,928,295	,	. ,		,	*	,		, -	*	. , ,		,