

2006 Annual Report

We are well-positioned to provide services to every business in North America.

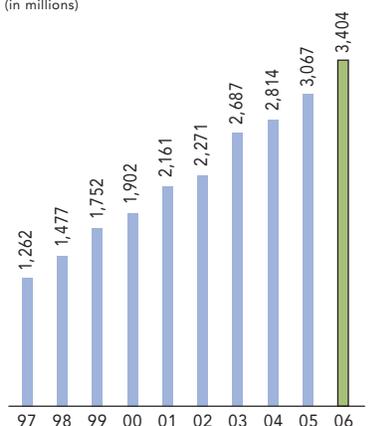


# Financial Highlights

(In thousands except per share and percentage data)	Years Ended May 31				
	2006	% Change	2005	% Change	2004
<b>Operating Results</b>					
Revenue	\$3,403,608	11%	\$3,067,283	9%	\$2,814,059
Gross Profits	1,454,792	11%	1,304,759	10%	1,186,492
Net Income	327,178	9%	300,518	10%	272,205
<b>Financial Condition</b>					
Total Assets	\$3,425,237	12%	\$3,059,744	9%	\$2,810,297
Shareholders' Equity	2,087,963	-1%	2,104,135	11%	1,887,969
Working Capital	766,180	-5%	810,063	14%	708,557
<b>Per Share Data</b>					
Net Income (Diluted)	\$ 1.94	11%	\$ 1.74	10%	\$ 1.58
Shareholders' Equity (Book Value)	12.80	4%	12.33	12%	11.02
Dividends	0.35	9%	0.32	10%	0.29

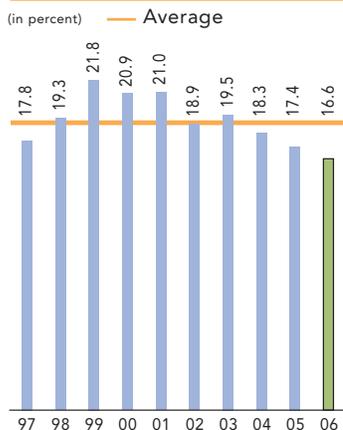
## Revenue (1)

(in millions)



## 10-Year Compound Growth – Revenue

(in percent)

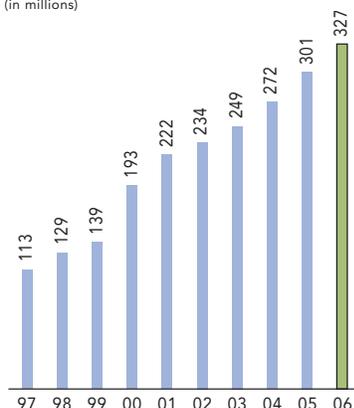


Each bar represents the compound annual growth rate for the 10 years ended, for each year presented. For example, the compound annual growth rate for the 10 years ended May 31, 2006, is 16.6%.

(Source: Based on financial data as originally reported by Cintas Corporation before restatement for pooling of interests transactions.)

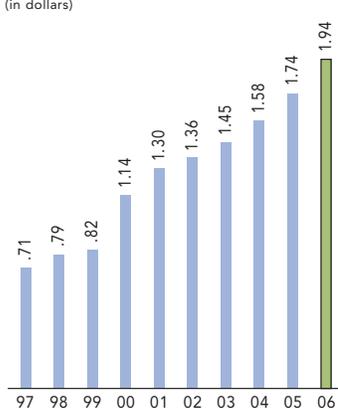
## Net Income (Pro Forma) (1)

(in millions)



## Earnings Per Share (Pro Forma Diluted) (1)

(in dollars)



(1) Eleven Year Financial Summary

## Fellow Shareholders:

It is with great pride that we report another year of growth in sales and profits for Cintas Corporation. We have grown a remarkable 37 consecutive years now. We also have continued to grow in the number of working partners we employ, the customers we serve, the facilities we operate and the quality products and services we offer.

Along the way, we have continued to accomplish what we set out to do: Maximize the long-term value of Cintas for our shareholders and working partners by exceeding our customers' expectations. As we look to fiscal 2007 and beyond, we will remain focused on this principal objective.

## Growth In Fiscal 2006

This report – our annual discussion of the past year's results – highlights a company surrounded by opportunity. Our 10-K provides those details. During fiscal 2006:

- We bought 7.9 million shares of Cintas stock. In addition to demonstrating confidence in the quality of Cintas as an investment, this buyback demonstrates a commitment to shareholders. Each share repurchased reduces the number of shares outstanding, thus increasing the relative ownership stake for each investor.
- Revenue rose 11.0 percent to \$3.4 billion, with Rentals revenue up 8.7 percent and Other Services revenue up 18.6 percent.
- Profits rose 8.9 percent to \$327 million. This growth was achieved despite rising energy prices and the substantial impact the Gulf Coast hurricanes had on our operations.
- Earnings per diluted share rose 11.5 percent to \$1.94.
- Gross margins improved to 42.7 percent from 42.5 percent in fiscal 2005.
- Shareholders' equity was \$2.1 billion versus \$2.1 billion a year ago.



Scott D. Farmer  
President and  
Chief Executive Officer

- We invested \$88 million in our existing facilities and \$10.2 million in building new facilities.
- We launched our newest service: Sanis UltraClean restroom cleaning.



Scott Farmer

Dick Farmer

Bob Kohlhepp

- We acquired assets of Van Dyne Crotty, a best-in-class uniform rental company headquartered in Dayton, Ohio.
- We made contributions of \$26.5 million to our profit-sharing program for our employee-partners, a reflection of their hard work and how it continues to pay off.
- We continued to expand the ways we serve our customers, finding success in adding new accounts and selling additional products and services to existing customers.
- Perhaps most importantly, we continued to expand our value proposition. In more ways than ever before, our customers count on Cintas as a trusted, reliable business partner.

## Growth Through Partnerships

Partner is an important word in our culture. We call our employees “partners,” recognizing the team spirit that drives our success. We serve our customers with the same spirit, knowing the work we do is vital to the security, health and brand protection of their business. We truly are partners in their success.

For example, in talking with customers, we learned that they struggled with keeping restrooms clean. “No matter how well stocked you keep our restrooms, they still get dirty,” they told us. “When are you going to start cleaning the bathrooms, too?” We listened and responded. Our Sanis UltraClean no-touch restroom cleaning service helps customers build a positive image for their buildings, boosts satisfaction ratings among their customers and improves morale among employees who no longer have to do the “dirty work.”

As services expand, so do our customer partnerships. Uniform Rental customers become Facility Services customers, who become Document Management customers, who become First Aid and Safety customers. The cycle of trust broadens, our relationships deepen and our company grows.

## Positioned for Future Growth

In the last five years, Cintas sales have grown to \$3.4 billion from \$2.2 billion, an increase of 57.5 percent. During the same period, our profits have grown to \$327 million from \$222 million, an increase of 47.1 percent. And, our earnings per share have grown to \$1.94 from \$1.30, up 49.2 percent over the five-year period. This is an excellent record of growth. During fiscal 2006, we took steps to further position your company for long-term success:

- Our Project One Team initiative puts a greater emphasis on cross-selling, enabling partners to more effectively sell all of our products and services and to more effectively manage prospective customers. John Myers is directing this effort as the head of sales and marketing.
- We created a Business Strategy Group, led by Dave Pollak, to execute a strategic plan for success for each business line.
- Karen Carnahan, our longtime treasurer, has become our vice president for corporate development, leading our acquisition efforts.
- Our technology investments are working to put more information at more partners' fingertips, literally, with handheld computers for all of our service reps.
- Six Sigma methodologies continue to deliver results all across our company, helping us improve efficiency and customer satisfaction.

At the same time, we continue to reward shareholders with steadily increasing dividends. Cintas has paid rising dividends every year since 1983, the year we began trading publicly. Dividends have increased at a compound annual rate of 21 percent since then. We are consistently recognized as a long-term dividend performer.

Long-term performance is what we are about at Cintas. It will remain our focus as we continue to do what we do best: Exceed our customers' expectations, and thereby increase our value not only to them, but also to you, our shareholders.



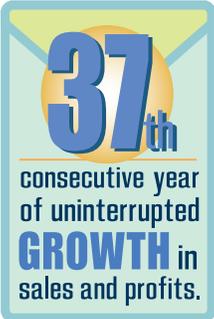
Scott D. Farmer  
President and CEO



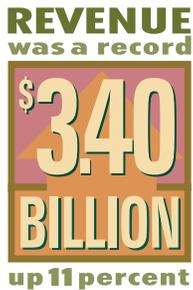
Richard T. Farmer  
Chairman of the Board  
and Founder



Robert J. Kohlhepp  
Vice Chairman of the Board



Our research shows Wal-Mart is the only public company that has achieved a longer-standing record.



Mergent calls Cintas a "Dividend Achiever," a distinction given to the top 2.5 percent of all dividend-paying companies.

★ ★ ★ ★ ★ Cintas is proud to be recognized for our partners' attention to customer service and our commitment to excellence in fiscal 2006.

- ★ *FORTUNE* magazine listed Cintas among "America's Most Admired Companies" for the sixth consecutive year.
- ★ Cintas named "Best Employer in Canada" by *Report on Business* magazine, a Globe and Mail Publication.
- ★ *Institutional Investor* magazine named Cintas "3rd most shareholder friendly company in the business and professional services industry."
- ★ Cintas named "Best Uniform Supplier" in the food processing industry.
- ★ Cintas received the "Above & Beyond Award" from the Office of the Assistant Secretary for Veterans' Employment and Training – U.S. Department of Labor.
- ★ Cintas' Houston, TX facility named one of the "Best Workplaces for Commuters" by the U.S. Environmental Protection Agency and the U.S. Department of Transportation.
- ★ Cintas named California "Veterans Employer of the Year" by the California Employer Advisory Council.
- ★ 2006 - Hampton Roads Sanitation District presented Cintas' Portsmouth, VA facility with "Silver Pretreatment Excellence Award" for wastewater compliance.
- ★ Cintas received the 2006 Missouri Water Environment Association's "Gold Award" for wastewater pretreatment achievement.
- ★ Cintas ranked among best employers in British Columbia for third consecutive year by *BC Business* magazine.

Customers throughout North America turn to Cintas to create a positive first impression and to maintain that sense of cleanliness, security, quality and trust.

Our person-to-person Service Professionals deliver in more ways than ever before. With 7,000 routes serving more than 700,000 customers, we help save them time, money and hassle. Our products and services also help organizations attract and retain employees, meet safety requirements and improve customer satisfaction.

### Cintas is one source, one company, one team for business essentials, including:



**Uniform Rental Service:** For around \$1.30 per day per employee – less than the price of a cup of coffee at many restaurants – Cintas provides fresh, clean uniforms every week to businesses across a host of industries.



**Uniform Sales:** Our award-winning designers capture the look, feel and performance of businesses in the healthcare, gaming, lodging, cruise line and food service industries.



**Floor Mat Service:** We clean and deliver more than 1.7 million floor mats each week.



**Restroom Supply Service:** Our new Sanis UltraClean restroom cleaning service complements our hygiene re-stocking service, giving customers the ultimate restroom solution.



**First Aid and Safety Services:** On-site delivery of first aid and safety products creates security for customers and their employees.



**Fire Protection Service:** Cintas is the nation's second largest national provider of fire protection services. We install, inspect and repair portable fire extinguishers, as well as service fire suppression systems.



**Document Management:** Our document shredding and storage services protect the privacy of businesses and their customers.

Our vision is to provide a service to every business in North America. By visiting customers regularly, getting to know them and their needs, and responding with innovative solutions, we are on our way to achieving that vision. It's a matter of trust, and we deliver it...on time...every time.

# Shareholder Information

## Executive Offices

Cintas Corporation  
6800 Cintas Boulevard  
P.O. Box 625737  
Cincinnati, Ohio 45262-5737

## Board of Directors

### Gerald S. Adolph

Senior Vice President  
Booz Allen Hamilton, Inc.

### Paul R. Carter

Retired Executive Vice President  
of Wal-Mart and President of  
Wal-Mart Realty Division

### Gerald V. Dirvin

Retired Executive Vice President  
and Director of the Procter &  
Gamble Company

### Richard T. Farmer

Chairman of the Board  
of the Corporation

### Scott D. Farmer

President and Chief Executive Officer  
of the Corporation

### Joyce Hergenhan

Retired Vice President of the  
General Electric Company and  
President of the GE Foundation

### Roger L. Howe

Retired Chairman of the Board  
of U.S. Precision Lens, Inc.

### Robert J. Kohlhepp

Vice Chairman of the Board  
of the Corporation

### David C. Phillips

Co-Founder of Cincinnati Works, Inc.

## Market for Registrant's Common Stock

Cintas Corporation Common Stock is traded on the Nasdaq Global Select Market. The symbol is CTAS.

## Registrar and Transfer Agent

### Annual Meeting

October 10, 2006  
Cintas Corporation  
Corporate Headquarters  
6800 Cintas Boulevard  
Cincinnati, Ohio 45262-5737  
10:00 a.m.

### Company Information

For financial information regarding Cintas Corporation, please visit our website at [www.cintas.com](http://www.cintas.com). Additional financial information is available at [www.nasdaq.com](http://www.nasdaq.com).

### Security Holder Information

At May 31, 2006, there were approximately 2,000 shareholders of record of Cintas' Common Stock. Cintas believes that this represents approximately 66,000 beneficial owners.

The following table shows the high and low closing prices by quarter during the last two fiscal years.

### Fiscal 2006

Quarter ended	High	Low
May 2006	\$44.30	\$39.90
February 2006	45.40	39.78
November 2005	45.17	38.31
August 2005	45.49	37.51

### Fiscal 2005

Quarter ended	High	Low
May 2005	\$44.55	\$37.89
February 2005	46.87	41.77
November 2004	45.91	40.38
August 2004	48.06	39.51



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[www.cintas.com](http://www.cintas.com)