

FOR IMMEDIATE RELEASE

March 22, 2016

Cintas Corporation Announces Fiscal 2016 Third Quarter Results

CINCINNATI, March 22, 2016 -- Cintas Corporation (Nasdaq: CTAS) today reported results for its third quarter of fiscal year 2016 ended February 29, 2016.

Revenue for the third quarter of fiscal year 2016 was \$1.216 billion, an increase of 9.7% over the prior year period. Organic growth, which adjusts for the impacts of acquisitions and foreign currency exchange rate fluctuations, was 6.8%.

Operating income for the third quarter of fiscal year 2016 of \$193.0 million increased 11.1% from the prior year period. Operating income margin improved to 15.9% from 15.7% of revenue in last year's third quarter.

Net income from continuing operations for the third quarter of fiscal year 2016 was \$117.3 million compared to \$100.3 million in the prior year period, and earnings per diluted share (EPS) from continuing operations for the third quarter of fiscal year 2016 were \$1.05 compared to \$0.85 for the prior year period. Third quarter of fiscal 2016 net income and EPS from continuing operations increased 16.9% and 23.5%, respectively, compared to the prior year period. Net income from continuing operations as a percent of revenue improved to 9.6% from 9.0% in last fiscal year's third quarter.

Since the beginning of fiscal year 2016, Cintas repurchased about 5.7 million shares under its buyback program at an aggregate cost of \$482.9 million, including \$100.0 million of repurchases in the third quarter. At the end of the third quarter, Cintas still has \$280.0 million available under the current Board of Directors stock repurchase authorization.

Scott D. Farmer, Cintas' Chief Executive Officer, stated, "We recently initiated our first national branding campaign and introduced our new tagline, **Ready for the Workday™**. This new tagline speaks to the value we provide our customers in helping them prepare for their workdays, and we're excited about the energy surrounding this campaign. Our third quarter results are a reflection of the success we've had in getting our customers **Ready for the Workday™**." Fiscal 2016 third quarter organic growth was 6.1% for the Uniform Rental and Facility Services reportable operating segment and 11.9% for the First Aid and Safety Services segment. Mr. Farmer added, "We continue to reach new businesses and add value to existing customers by addressing their specific needs with our innovative products and services. Our organic growth rates remain strong and well in excess of gross domestic product and employment growth. Our employees, whom we call partners, have done an outstanding job of being **READY™** for our customers."

As a result of our third quarter results, we are updating our annual guidance. We expect fiscal 2016 revenue to be in the range of \$4.860 billion to \$4.890 billion and fiscal 2016 EPS from continuing operations to be in the range of \$3.98 to \$4.03. This guidance does not include any potential deterioration in the U.S. economy or share buybacks. The table below provides a comparison of fiscal 2015 revenue to our fiscal 2016 revenue guidance.

Updated Revenue Guidance (dollar amounts in millions)	<u>Fiscal 2015</u>	<u>Fiscal 2016 Low End of Range</u>	<u>Growth vs. Fiscal 2015</u>	<u>Fiscal 2016 High End of Range</u>	<u>Growth vs. Fiscal 2015</u>
Revenue	\$4,476.9	\$4,860.0	8.6%	\$4,890.0	9.2%

The table below provides a comparison of fiscal 2015 adjusted EPS to our fiscal 2016 EPS from continuing operations guidance. We present fiscal 2015 EPS as adjusted because we believe it is more representative of the ongoing performance of Cintas.

EPS Guidance	<u>Fiscal 2015</u>	<u>Fiscal 2016 Low End of Range</u>	<u>Growth vs. Fiscal 2015</u>	<u>Fiscal 2016 High End of Range</u>	<u>Growth vs. Fiscal 2015</u>
EPS, excluding below items	\$ 3.35	\$3.98	18.8%	\$4.03	20.3%
Impact of sale of stock in equity investment	0.11				
Impact of discontinued operations	<u>0.17</u>				
Total Reported Cintas EPS	\$ 3.63				

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, first aid and safety services and fire protection services. 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, our ability to promptly and effectively integrate acquisitions, including ZEE Medical; our ability to realize any synergies from acquisitions, including ZEE Medical; 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, including the acquisition of ZEE Medical; 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; the effect on operations of exchange rate fluctuations, tariffs and other political, economic and regulatory risks; 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, including cybersecurity risks; 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; the ultimate impact of the Affordable Care Act; and the finalization of our financial statements for the quarter ended February 29, 2016. 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, 2015 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.

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