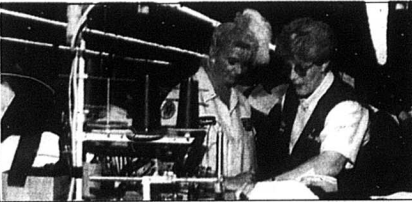


BATH MANUFACTURING: REFLECTION ON THE PAST AND PREPARATION FOR THE FUTURE



Cintas, the largest public company in the uniform industry, recently celebrated its 29th year of uninterrupted growth. Bath Manufacturing played a huge role in this growth, producing approximately 11,000 pair of uniform work pants per day, for a total of 2.67 million pair per year. Our corporation now has 200 rental locations, 13 manufacturing plants, and 8 distribution centers. We serve 300,000 businesses weekly, with 3.0 million Americans and Canadians going to work each day wearing one of our uniforms. In fact, our sales for our last fiscal year totaled \$1.2 billion, a 20% increase over the previous year. For their efforts and hard work in helping to achieve these goals, our partners are to be congratulated!

There is hardly an industry or company that does not have a need for a uniform service of some kind. Our core business involves providing uniforms for the industrial segment, serving customers such as Coke, Pepsi, Firestone, Wal-Mart, and Delta Airlines. We have also been very active in acquisitions. In the last four years we have acquired 85 companies, with 48 of those acquisitions occurring within the last year. Branching out into different areas has allowed us to provide various products and services to our customers ranging from hygiene supplies to the first aid products. Our unique structure allows us to offer stable, long-term employment for our production partners. We always have a customer for our product, since what we manufacture is distributed throughout the country for either sale or rental. In fact, since our opening almost ten years ago, Bath Manufacturing has never experienced a layoff. This is due in part to the great demand across the nation for our exceptional products.

A recent survey of long-term employees listed "job security" among the major assets the company has provided for them in the past. This is one asset which we will continue to offer as an advantage to our employees in the future.

Bath Manufacturing has a distinctive relationship with its employees. We refer to each other as "partners" and have a common goal in providing the best products and services for our customers. Our partners are afforded with

benefits which include medical, dental, and life insurance, paid vacation and sick days, profit sharing, and 401(k), just to name a few. We also have individualized training for new partners in an on-site training center, a diner serving hot breakfast and lunch items daily, and a music system playing different types of music for our partners' enjoyment. Employees are paid on a piecework system, which means that they are paid for what they produce. We also pride ourselves in having our plant cleaned twice daily, providing a bright and friendly atmosphere for our partners, and possessing the most state-of-the-art facility in this area.

Our first ten years in Owingsville have been extremely productive. We look forward to many more years of providing employment opportunities for the area by producing quality products and catering to the needs of millions of uniform wearers all across the nation.