SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)
December 22, 2003

UNIFIRST CORPORATION

(Exact Name of Registrant as Specified in Charter)

Massachusetts	1-8504	04-2103460
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

68 Jonspin Road, Wilmington, Massachusetts 01887

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (978) 658-8888

On September 2, 2003, UniFirst Corporation ("the Company" or "UniFirst") filed a Current Report on Form 8-K announcing the completion of its acquisition of the business and assets of Textilease Corporation ("Textilease"). This amendment to the Form 8-K includes the Financial Statements of the Business Acquired, as well as applicable Proforma Financial Information.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Business Acquired.

The following financial statements of Textilease are being filed with this report as Exhibit 99.2 attached hereto:

TEXTILEASE AUDITED CONSOLIDATED FINANCIAL STATEMENTS (RESTATED) AS OF DECEMBER 31, 2002 AND FOR THE YEAR ENDED DECEMBER 31, 2002

Report of Independent Public Accountants
Consolidated Balance Sheet
Consolidated Statement of Income
Consolidated Statement of Changes in Stockholder's Equity
Consolidated Statement of Cash Flows
Notes to Consolidated Financial Statements

TEXTILEASE UNAUDITED FINANCIAL STATEMENTS AS OF JUNE 30, 2003 AND DECEMBER 31, 2002 (RESTATED) AND FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND THE SIX MONTHS ENDED JUNE 30, 2002

Consolidated Balance Sheets
Consolidated Statements of Income
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

(b) Proforma Financial Information

The following unaudited pro forma combined condensed financial information of UniFirst and Textilease are being filed with this report as Exhibit 99.3 attached hereto:

Unaudited Pro Forma Combined Condensed Financial Information
Unaudited Pro Forma Combined Condensed Statement of Income--Nine Months Ended May 31, 2003
Unaudited Pro Forma Combined Condensed Statement of Income--Year Ended August 31, 2002
Unaudited Pro Forma Combined Condensed Balance Sheet--May 31, 2003
Notes to Unaudited Pro Forma Combined Condensed Financial Statements

(c) Exhibits
* Previously filed

Exhibit Number	Description
2.1	Stock Purchase Agreement, dated as of July 17, 2003, by and among the Registrant and the stockholders of Textilease signatory thereto (the Registrant agrees to furnish supplementally to the Commission a copy of any omitted schedule or exhibit to this agreement upon request by the Commission).*
23.1	Consent of PricewaterhouseCoopers LLP
99.1	Press release of the Registrant dated September 2, 2003*
99.2	Financial Statements of Textilease Corporation
99.3	Pro forma combined condensed financial information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIFIRST CORPORATION

Date: December 22, 2003

By: /s/ Ronald D. Croatti
Name: Ronald D. Croatti
Title: President and Chief Executive Officer

By: /s/ John B. Bartlett
Name: John B. Bartlett
Title: Senior Vice President

EXHIBIT INDEX

* Previously filed

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99.2	Financial Statements of Textilease Corporation
99.3	Pro forma combined condensed financial information

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 33-60781, 333-96097, and 333-82682) of UniFirst Corporation of our report dated March 28, 2003, except for Notes 3 and 14, as to which the dates are November 14, 2003 and September 2, 2003, respectively, relating to the financial statements of Textilease Corporation and Subsidiaries, which appears in the Current Report on Form 8-K/A of UniFirst Corporation dated December 18, 2003.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
December 18, 2003

Exhibit 99.2

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors and Stockholders
Textilease Corporation and Subsidiaries

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, stockholders' equity and cash flows present fairly, in all material respects, the financial position of Textilease Corporation and Subsidiaries (the "Company") at December 31, 2002, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2 to the consolidated financial statements, the Company adopted the Financial Accounting Standards Board Statement No. 142, "Intangible Assets and Goodwill," effective January 1, 2002.

As discussed in Note 3 to the consolidated financial statements, the Company has restated its consolidated financial statements as of and for the year ended December 31, 2002.

/s/ PricewaterhouseCoopers LLP

March 28, 2003, except for Notes 3 and 14, as
to which the dates are November 14, 2003 and
September 2, 2003, respectively
Baltimore, Maryland

TEXTILEASE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2002
(Restated - see Note 3)

Cash	$ 930,040
Marketable securities	40,963
Accounts receivable - trade, net of allowance for doubtful accounts of $300,000	8,094,712
Inventories	23,655,158
Prepaid expenses and other current assets	1,509,382
Total current assets	34,230,255
Property, plant and equipment, net of accumulated depreciation of $26,413,042	18,734,332
Other assets	
Cash surrender value - officers' life insurance, net of policy loans of $3,044,857	1,118,804
Goodwill	10,178,718
Intangible assets	1,228,067
Receivable from insurance trusts	1,897,396
Deposits and other assets	1,641,267
Total other assets	16,064,252
Total assets	$69,028,839

The accompanying notes are an integral part of these financial statements.

TEXTILEASE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2002
(Restated - see Note 3)

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	
Accounts payable - trade	$ 4,878,992
Accrued expenses	3,420,373
Deferred income taxes, current	3,461,267
ESOP contribution payable and deferred compensation	969,321
Notes payable	8,329,149
Current maturities of long-term debt	2,383,690
Total current liabilities	23,442,792
Long-term liabilities	
Deferred income taxes	865,848
Deferred compensation, net of current portion	3,736,852
Long-term debt, net of current maturities	9,932,626
Total long-term liabilities	14,535,326
Total liabilities	37,978,118
Contingencies and commitments	
Stockholders' equity	
Common Stock Class A, voting, $0.50 par value per share, 1,500,000 shares authorized, 1,026,088 shares issued and outstanding	513,044
Common Stock Class B, non-voting, $0.50 par value per share, 1,100,000 shares authorized, 1,075,840 shares issued and outstanding	537,920
Common Stock Class C, non-voting, $0.50 par value per share, 100,000 shares authorized, issued and outstanding	50,000
ESOP, voting, $0.50 par value per share, 1,000,000 shares authorized, 412,533 shares issued and outstanding	206,267
Additional paid-in capital	11,867,795
Retained earnings	18,647,089
Stockholders notes receivable	(243,600)
Accumulated other comprehensive income	(527,794)
Total stockholders' equity	31,050,721
Total liabilities and stockholders' equity	$ 69,028,839

The accompanying notes are an integral part of these financial statements.

TEXTILEASE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2002
(Restated - see Note 3)

Revenue	
Rental and service income	$75,784,354
Product sales	19,550,837
Total revenue	95,335,191
Cost of rentals and service (exclusive of depreciation)	41,539,515
Cost of products sold (exclusive of depreciation)	11,343,294
Total cost of rentals, services and products sold	52,882,809
OPERATING EXPENSES	
Selling and delivery expenses	25,717,443
General and administrative expenses	12,444,590
ESOP contribution	1,136,710
Net periodic pension expense (benefit)	72,603
Total operating expenses	39,371,346
Income from operations	3,081,036
OTHER INCOME (EXPENSE)	
Interest and dividend income	9,850
Miscellaneous income	112,375
Interest expense	(1,927,886)
Total other expense	(1,805,661)
Income before income taxes	1,275,375
Provision for income taxes	536,322
Net income	$ 739,053

The accompanying notes are an integral part of these financial statements.

TEXTILEASE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
YEAR ENDED DECEMBER 31, 2002
(Restated - see Note 3)

	COMMON STOCK				ADDITIONAL		SHAREHOLDERS	ACCUMULATED	
	CLASS A	CLASS B	CLASS C	ESOP	PAID-IN CAPITAL	RETAINED EARNINGS	NOTES RECEIVABLE	OTHER COMPREHENSIVE INCOME	TOTAL
BALANCES AS OF DECEMBER 31, 2001	$513,044	$507,920	$50,000	$161,069	$10,623,692	$18,420,287	$ --	$(100,844)	$30,175,168
Issued 60,000 shares of Class B stock	--	30,000	--	--	213,600	--	--	--	243,600
Issued 100,225 shares of ESOP stock	--	--	--	50,113	1,142,580	--	--	--	1,192,693
Redeemed 9,831 shares of ESOP stock	--	--	--	(4,915)	(112,077)	--	--	--	(116,992)
Shareholders notes receivable	--	--	--	--	--	--	(243,600)	--	(243,600)

Comprehensive income									
Net income	--	--	--	--	--	739,053	--	--	739,053
Other comprehensive income - minimum pension liability, net of tax of $268,409	--	--	--	--	--	--	--	(426,950)	(426,950)
Comprehensive income	--	--	--	--	--	--	--	--	312,103
Dividends to shareholders	--	--	--	--	--	(512,251)	--	--	(512,251)
BALANCES AS OF DECEMBER 31, 2002	$513,044	$537,920	$50,000	$206,267	$11,867,795	$18,647,089	$(243,600)	$(527,794)	$31,050,721

The accompanying notes are an integral part of these financial statements.

TEXTILEASE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2002
(Restated - See Note 3)

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	$ 739,053
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	3,158,726
Bad debt expense	424,561
Deferred income taxes	387,309
ESOP expense	1,136,710
Loss on disposal of property and equipment	108,699
Other	(4,598)
Changes in assets and liabilities	
Accounts receivable - trade	719,123
Inventories	1,438,662
Prepaid expenses	985,164
Cash surrender value - officers' life insurance	(135,466)
Deposits	(204,722)
Other assets	173,525
Accounts payable - trade	1,079,688
Accrued expenses	(161,753)
Deferred compensation	(55,954)
Total adjustments	9,049,674
Net cash provided by operating activities	9,788,727
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of property and equipment	18,550
Purchases of property and equipment	(1,190,261)
Purchases of investments	(540)
Payments to insurance trusts	(288,248)
Net cash used in investing activities	(1,460,499)

The accompanying notes are an integral part of these financial statements.

TEXTILEASE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2002
(Restated - see Note 3

CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from loans against cash surrender value of officers' life insurance	$ 102,654
Repayment of short-term debt	(5,741,697)
Repayment of long-term debt	(2,265,000)
Repayment of obligations under capital lease	(186,199)
Dividends paid to stockholders	(512,251)
ESOP stock redemptions	(116,992)
Net cash used in financing activities	(8,719,485)
Net decrease in cash	(391,257)
CASH	
Beginning of year	1,321,297
End of year	$ 930,040
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid during the year for	
Interest	$ 1,649,744
Income taxes (refunds received), net	(397,435)
Non-cash tax effect on additional minimum pension liability	268,409
NON-CASH INVESTING ACTIVITY	
Assets purchased under capital lease	578,811
NON-CASH FINANCING ACTIVITY	
Issuance of ESOP stock	1,192,693

The accompanying notes are an integral part of these financial statements.

TEXTILEASE CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

1. ORGANIZATION

Textilease Corporation (the "Company") was formed in November 1947 for the primary purpose of leasing uniforms to businesses in the Mid-Atlantic Region. The Company has expanded to encompass leasing and direct sale of workplace products that enhance the appearance of the workplace, and enhance the appearance, health and well-being of employees. Textile products, including garments, high quality restaurant linen, mats, shop towels, mops and other products have a target market of the Southeastern United States, as do workplace first aid and safety products that are personally delivered by van-based sales representatives. Direct shipment of first aid and safety products at the retail and wholesale distribution level takes place nationally through two wholly owned subsidiaries.

In addition, a subsidiary garment manufacturing plant in Puerto Rico supplies products to Textilease Corporation and other purchasers.

Textilease Corporation grants credit to a wide variety of businesses in diverse industries throughout the United States.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION
The consolidated financial statements for the year ended December 31, 2002 include the accounts of Textilease Corporation and its wholly-owned subsidiaries, Quick-Aid, Inc., Textilease Medique, Inc., Stempler Enterprises, Inc., and Pride America Garments, Inc. jointly referred to as the "Company." All significant intercompany accounts and transactions have been eliminated.

CASH AND CASH EQUIVALENTS
All short-term investments that have original maturities of three months or less are considered to be cash equivalents. Cash equivalents consist of overnight investments stated at cost, which approximates fair value.

MARKETABLE SECURITIES
Marketable securities are stated at cost which approximates market value.

REVENUE RECOGNITION
Revenues on rental and service income are recorded over the term of the lease and when such services are performed. Revenues on product sales to customers are recorded upon the shipment of products, in accordance with the terms of the invoice.

SHIPPING AND HANDLING COSTS
Shipping and handling fees billed to customers are recognized as a component of the related underlying revenue.

ALLOWANCE FOR DOUBTFUL ACCOUNTS
The allowance for losses arising from uncollectible customer accounts receivable is based on historical bad debt experience and an evaluation of accounts receivable balances at year end.

Changes in the allowance for doubtful accounts for the year ended December 31, 2002 was as follows:

Balance, beginning of period	$ 350,000
Write-offs	(582,253)
Recoveries of accounts previously written off	107,692
Provision for bad debts	424,561
Balance, end of period	$ 300,000

INVENTORIES
Inventories consist of new goods and supplies, and rental merchandise in service. New goods and supplies are valued at the lower of average cost or market using the First-in, First-out (FIFO) method. Rental merchandise in service is stated at cost less amortization, which is not in excess of market, and is amortized over service lives ranging from 6 to 36 months and is included as a component of cost of rentals and service.

The components of inventories as of December 31, 2002 are as follows:

New goods and supplies	$ 9,775,645
Rental merchandise in service	13,879,513
Total	$ 23,655,158

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are stated at cost. Major additions and betterments are charged to the asset accounts while maintenance and repairs, which do not improve or extend the lives of the assets, are expensed currently. Upon disposal of property, plant and equipment, the cost of the asset and the related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in other income. Property, plant and

equipment as of December 31, 2002 is as follows:

Land	$ 693,334
Buildings and improvements	15,166,725
Machinery and equipment	22,987,899
Office furniture and equipment	5,548,362
Automobiles and trucks	751,054
	45,147,374
Less: accumulated depreciation	(26,413,042)
Property, plant and equipment, net	$ 18,734,332

Depreciation is provided using the straight-line method over the estimated useful lives of the assets, as follows: 5-10 years for machinery, furniture, equipment, and automobiles; and 20-40 for buildings and improvements. Depreciation expense for the year ended December 31, 2002 was $3,109,270. Equipment held under capital leases amortized using the straight-line method over the life of the asset pursuant to Statement of Financial Standard ("SFAS") No. 13, "Accounting for Leases ("SFAS 13"). As of December 31, 2002, Property, plant and equipment includes gross assets acquired under capital leases of $1,428,304 and related amounts included in accumulated depreciation were $164,890.

PROPERTY, PLANT AND EQUIPMENT

The Company assesses impairment of its property and equipment based on whether it is probable that undiscounted estimated future cash flows of its property and equipment will be less than its net book value. If the property and equipment is impaired, its basis is adjusted to its fair market value.

DEFERRED COMPENSATION

The Company has deferred compensation plans with certain key employees. There are a variety of plans, but generally compensation is earned over a 30 year period with a minimum period of 10 years of service needed before contract rights vest. Benefits would be paid at retirement age, disability or death, over a period of 10 years.

The present value of benefits payable at retirement is being accrued as deferred compensation expense over the period from the date of the contract through the first date the employees are eligible to receive full benefits. Present value is determined using discount rates determined at inception of the contract.

INCOME TAXES

Provisions for federal, state and local income taxes are calculated on reported financial statement pre-tax income based on current tax law. Income taxes include deferred taxes resulting from temporary differences in income for financial statement and tax purposes. These temporary differences result primarily from differences in the carrying value of assets and liabilities.

INTANGIBLE ASSETS AND GOODWILL

Effective January 1, 2002, the Company adopted the full provisions of SFAS No. 141, "Business Combinations" and SFAS 142, "Goodwill and Other Intangible Assets." In connection with its adoption of SFAS 141 and 142, the Company evaluated its intangible assets, other than goodwill, and determined that its intangible assets are comprised of trademarks to be indefinite lived. SFAS 142 requires that purchased goodwill and certain indefinite-lived intangibles no longer be amortized, but instead be tested for impairment at least annually. SFAS 142 prescribes a two-phase process for impairment testing of goodwill. The first phase screens for impairment; while the second phase (if necessary), measures the impairment. The Company has completed the transitional impairment test, which did not result in the impairment of recorded goodwill or its indefinite lived intangibles.

RECEIVABLE FROM INSURANCE TRUSTS

The Company established six split-dollar life insurance policies in 1991 as an estate tax funding plan for the benefit of an officer/shareholder. Under the agreement, the Company is paying a portion of the premiums on the six policies for a period of ten to twelve years. Upon the death of the officer/shareholder, the Company's interest in these policies will be purchased by trusts set up under the agreement through a combination of cash and Textilease stock. These receivables are recorded at

the net present value of the cumulative premiums paid by the Company, discounted over the life expectancy of the officer/shareholder.

SALES COMMISSIONS

Sales commissions are expensed over the life of the sales contracts for which commissions are earned.

ADVERTISING

Advertising costs are charged to operations when incurred. Advertising expense for the year ended December 31, 2002 was $916,563.

USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company believes that the carrying amount of certain of its financial instruments, which include cash equivalents, accounts receivable, accounts payable, and obligations under capital leases approximate fair value, due to the relatively short maturity of these instruments. The carrying amount of variable-rate and fixed-rate long-term debt approximates fair value.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company accounts for derivative instruments and hedging activities in accordance with Statement of Financial Accounting Standards No. 133 ("FAS 133"), Accounting for Derivative Instruments and Hedging Activities. This statement establishes accounting and reporting standards for derivative financial instruments, including certain derivative financial instruments embedded in other contracts and for hedging activity. FAS 133 requires the Company to recognize all derivatives as either assets or liabilities in its financial statements and record these instruments at their fair values. In order to achieve hedge accounting treatment, hedging activities must be appropriately designated, documented and proven to be effective as a hedge of a balance sheet item pursuant to provisions of FAS 133 (see Note 4).

GUARANTEES AND INDEMNIFICATIONS

In the ordinary course of business, the Company may enter into agreements for the supply of goods or services to customers that provide warranties to the customer on one or more of the following: (i) the quality of the goods and services supplied by the Company; (ii) the performance of the goods supplied by the Company; and (iii) the Company's compliance with certain specifications and applicable laws and regulations in supplying the goods and services. Liability under such warranties often is limited to a maximum amount, by the extent of the liability, or by the time period within which a claim must be asserted. The Company's warranty obligations under such supply agreements were immaterial.

TEXTILEASE CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002

Additionally, the Company may enter into service agreements with service providers in which it agrees to indemnify the service provider against certain losses and liabilities arising from the service provider's performance under the agreement. Generally, such indemnification obligations do not apply in situations in which the service provider is grossly negligent, engages in willful misconduct, or acts in bad faith. The Company's liability under such service agreements was immaterial.

3. RESTATEMENT

During 2003, the Company determined that it had not accounted for a deferred compensation obligation with one of its key executives. The 2002 financial statements and the December 31, 2001 retained earnings balance have been restated to reflect the correction of this error. The effect of this correction on the December 31, 2002 Consolidated Balance Sheet was to increase accrued deferred compensation by $1,001,000 and to decrease deferred tax liabilities by $386,000 and retained earnings by $615,000. The effect of this correction on retained earnings as of December 31, 2001 was a decrease of $559,000. The effect of this correction on the 2002 Consolidated Statement of Income was to increase general and administrative costs, decrease income from operations by $91,000, decrease the provision for income taxes by $35,000 and to decrease Net Income by $56,000.

4. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses an interest rate swap agreement (the "Agreement"), entered into in May 2000, with a large commercial bank to hedge the interest rate on its unsecured senior notes bearing interest at a fixed rate of 9% (see Note 5). The Company does not hold or issue derivative financial instruments for trading purposes.

The Agreement matures in June 2003 and entitles the Company to receive (at 9.0%) and pay (at 8.5%), on a monthly basis, the difference between these fixed interest rates, unless monthly U.S. LIBOR is equal to or greater than 7.5%. If monthly U.S. LIBOR is equal to or greater than 7.5%, then the amount paid by the Company is based on a variable rate (thirty-day LIBOR plus 1.25%). The monthly difference received or paid is calculated by reference to an agreed notional principal amount. The notional balance of the swap converts a portion of the outstanding principal balance on the unsecured senior note at various amounts over the life of the Agreement. The notional principal balance was $6,750,000 at December 31, 2002. The fixed rate paid at December 31, 2002 was 8.5%. The fixed rate received under this agreement is 9%.

The Company has elected, as permitted by FAS 133, not to prove the hedge effectiveness of its interest rate swap due to the administrative burden of complying with FAS 133. As a result, changes in the fair value of the interest rate swap are recorded through current income rather than through other comprehensive income.

For the year ended December 31, 2002, the Company recognized a net loss of $35,198, reported in interest expense in the Statement of Income, which represented the change in fair value of the derivative during the year. As of December 31, 2002, the fair value of the interest rate swap was $13,305 and is included in other assets.

5. NOTES PAYABLE

On October 31, 2002, the Company renewed a $16.0 million unsecured Credit Agreement, which expires on October 31, 2003, with a financial institution for working capital and other general corporate needs. The amount available is subject to borrowing base limits of 80% of eligible accounts receivable, 50% of eligible merchandise in service up to $7.5 million, and 20% of eligible new goods and supplies inventory up to $2.5 million. At December 31, 2002, $8,329,149 was outstanding while $7,670,851 of additional borrowings were available under the Credit Agreement. A commitment fee of .375% per annum on the amount of remaining availability less the amount of outstanding letters of credit is payable quarterly. During the year ended December 31, 2002, the Company recognized $12,204 for commitment fees. The Credit Agreement accrues interest at the thirty day LIBOR (London InterBank Offered Rate) rate plus an applicable margin of 2.25%. The applicable margin can be adjusted quarterly by .25% to a minimum of 1.45% based on the

Company's achievement of certain leverage ratios. Interest is payable monthly in arrears on the first business day. At December 31, 2002, the interest rate was 3.19%.

The Company can obtain letters of credit up to the lesser of the outstanding debt or $2 million. A commitment fee of 1% per annum on the outstanding letter of credit is payable prior to the issuance of such letter of credit and on each renewal date. At December 31, 2002, $860,750 of the available letters of credit has been reserved for a specific purpose, but, was not utilized as of year-end.

Under the Credit Agreement, the Company is required to comply with non-financial covenants as well as certain minimum ratios including leverage, debt coverage, and net worth ratios. At December 31, 2002, the Company was in compliance with these covenants.

6. LONG-TERM DEBT

Long-term debt as of December 31, 2002 consists of the following:

Unsecured senior notes due May 15, 2005. Interest is payable semi-annually at 8.87%. Principal payments of $1,000,000 are payable each May 15 beginning in 1998 and thereafter through 2004.	$ 2,000,000
Unsecured senior notes due May 16, 2006. Interest is payable semi-annually at 9%. Principal payments of $1,000,000 are payable in 2000 through 2003, $1,500,000 in 2004, $3,000,000 in 2005, and $3,500,000 in 2006.	9,000,000
Non-compete note payable. Payable in three annual installments of $60,0000.	120,000
Capital leases, bearing interest rates ranging from 5.9% - 11.5%, payable in various monthly installments through December 2007.	1,196,316
	12,316,316
Less current maturities	(2,383,690)
	$ 9,932,626

Annual maturities of long-term debt and capital lease obligations for each of the years ended December 31 are as follows:

	DEBT	CAPITAL LEASES	TOTAL
2003	$ 2,060,000	$ 344,300	$ 2,404,300
2004	2,560,000	344,935	2,904,935
2005	3,000,000	278,885	3,278,885
2006	3,500,000	235,580	3,735,580
2007	--	191,707	191,707
Thereafter	--	2,168	2,168
	11,120,000	1,397,575	12,517,575
Less: amounts representing interest on leases	--	(201,259)	(201,259)
	$11,120,000	$1,196,316	$12,316,316

At December 31, 2002, the Company was in compliance with all covenants related to its long term debt.

7. RELATED PARTY TRANSACTIONS

In June 2000, the Company entered into a note receivable with a shareholder for $225,000. The terms of the note call for interest payments at 5% for 36 consecutive months, beginning August 15, 2000. Thereafter, the principal plus interest is payable in 60 equal monthly installments of $4,246, beginning September 15, 2003. The notes receivable has been classified in other assets on the balance sheet.

In July 2002, the Company entered into a Stock Purchase Agreement with two executives of the Company. The Company issued 30,000 shares of Class B common stock to each executive at a share price of $4.06, in exchange for a promissory note of $121,800. The notes bear interest at 4.25% per annum, payable semi-annually commencing January 1, 2003. The principal balance of $243,600 shall become due and payable in full on December 31, 2005.

8. EMPLOYEE BENEFIT PLANS

TEXTILEASE CORPORATION PENSION PLAN
Textilease has a non-contributory defined benefit pension plan covering many of its employees. The benefits are based on years of credited service and on the employee's compensation. The company's funding policy is to make contributions sufficient to fund the benefits provided by the Plan and maintain the Plan in a sound actuarial condition. Plan assets principally consist of fixed income securities and equity securities. Entry into the Plan has been frozen since 1996.

The funded status of the Company's pension plan at December 31, 2002 is as follows.

Projected benefit obligation	$(2,694,299)
Plan assets at fair value	1,876,486
Funded status	$ (817,813)

For the year ended December 31, 2002, the pension obligation was calculated utilizing a discount rate of 6.875%, and an assumed rate of return on assets of 8%. Benefit payments were $242,148 for the year ended December 31, 2002.

DEFINED CONTRIBUTION - RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

Textilease has a defined contribution retirement savings plan in which voluntary employee contributions are matched by the Company. The Company matches employee contributions with company stock on up to 4% of statutory earnings. The employees may make additional unmatched contributions subject to certain limitations. Prior to January 2001, participation was available to all employees with one year of service. As of January 2001, the eligibility requirement changed to six months of service. An additional annual stock distribution may be made to all employees eligible for the plan at the discretion of the Board of Directors.

In 2002, the Board of Directors authorized the issuance of Company stock to the Employee Stock Ownership Plan to satisfy the accrued liability as of December 31, 2001 of $785,537 and a discretionary contribution of $407,154 for the year then ended, which was declared by the Board of Directors in May 2002. The number of shares issued was based on the fair market value per share of common stock of $11.90 at September 30, 2001. Accordingly, 100,225 shares were issued to the plan for the 2001 contribution and 2002 discretionary contribution.

The Company has issued put options to participants who received a distribution of Company stock from the ESOP. These put options provide participants the right to sell their Textilease stock back to the Company within specified time periods at its then fair market value. The Company's repurchase obligation in connection with the put options would be approximately $4,909,143 were the participants to exercise their put options at December 31, 2002 based on the fair market value per share of $11.90 at September 30, 2002.

The Company had an accrued ESOP liability of $710,240 as of December 31, 2002 and ESOP expense for the year then ended of $1,136,710.

HEALTH AND WELFARE PLAN

The Company has an employee benefit plan that provides health and death benefits to substantially all employees with over 90 days of service. Participants are required to make pre-determined contributions. Additional amounts needed to fund the plan are provided by Textilease. Additionally, this health and welfare plan covers certain individuals after retirement who have met certain age and years of service requirements.

The funded status of the Company's health and welfare plan at December 31, 2002 is as follows:

Fair value of plan assets	$ 1,479,215
Projected benefit obligation	(1,274,558)
Funded status	$ 204,657
Benefit plan expenses	$ 2,825,165

The weighted average assumptions used to calculate the projected benefit obligation for the year ended December 31, 2002 were as follows: discount rate of 6.875%; and health care cost trend rates of 5.0%. The health care cost trend rates for the Company are expected to remain at the same level as in the current year. Assumed health care cost trend rates have a significant effect on the amounts reported for post retirement medical plans. Included in plan assets are short term investments, including overnight investing accounts and a general checking account.

9. LEASE COMMITMENTS

OPERATING LEASES

The Company is obligated under operating leases expiring at various dates through 2008. These leases are for computer and office equipment, buildings and vehicles.

Future minimum lease payments for operating leases for each of the year ending December 31, 2002 are as follows:

2003	$ 1,909,270
2004	1,576,060
2005	1,187,277
2006	511,506
2007	120,108
Thereafter	3,596
Total	$ 5,307,817

Total rent expense was $4,083,490 in 2002.

In connection with several of the above equipment leases, the Company incurred additional costs to construct the equipment and to cover finance costs for funds advanced by the lessor during construction. The total costs were deferred until the leases were executed and are being amortized over the term of the leases. These costs are included in fixed assets. Amortization expense attributable to the lease costs was $166,508 for the year ended December 31, 2002.

10. COMMITMENTS AND CONTINGENCIES

WORKERS COMPENSATION INSURANCE
For the year ended December 31, 2002, the Company partially self-insured workers compensation claims. The company is responsible for up to $100,000 per incident for the year ended December 31, 2002 and up to $700,000 in the aggregate for a policy year. Amounts above these

limits are covered by insurance. As of the end of the policy year, the Company has reserved $259,857 for 2002 for possible losses on outstanding claims.

LEGAL MATTERS
The Company is subject to legal proceedings and claims, which arise in the ordinary course of business. The Company, after consultation with legal counsel, believes that the disposition of these matters will not have a material adverse effect on the financial condition, results of operation or liquidity of the Company.

11. INCOME TAXES (RESTATED)

The components of the income tax provision for the year ended December 31, 2002 consisted of:

CURRENT TAX PROVISION	
Federal	$123,681
State	25,332
Total current provision	149,013
DEFERRED TAX PROVISION	
Federal	321,466
State	65,843
Total deferred tax provision	387,309
Provision for income taxes	$536,322

A reconciliation of the difference between the Company's effective income tax rate and the statutory federal income tax rate is as follows:

	% OF
U.S. statutory regular tax rate	34.0%
State income tax, net of U.S. federal income tax benefit	4.7%
Permanent differences	3.1%
Provision for income taxes	41.8%

Deferred income taxes result from temporary differences in the financial basis of assets and liabilities. The types of differences that give rise to deferred income tax liabilities or assets as of December 31, 2002 are as follows:

DEFERRED TAX ASSETS	
Accounts receivable reserves	$ 208,080
Employee benefits	2,058,369
Contribution carryforward	115,860
Deferred tax assets	2,382,309
DEFERRED TAX LIABILITIES	
Fixed assets	(1,684,338)
Inventory	(4,800,550)
Other	(224,536)
Deferred tax liabilities	(6,709,424)
Net deferred tax liabilities	$(4,327,115)

As of December 31, 2002, the Company had a contribution deduction carryforward of $538,789 which begins to expire in 2006.

12. COMMON STOCK

In 2002, a dividend of $1 per share was declared and paid on Class C common stock and ESOP common stock totaling $512,251. There were no dividends declared but unpaid as of December 31, 2002.

13. CONCENTRATION OF CREDIT RISK

The Company has cash at a financial institution, which is in excess of Federal Deposit Insurance Corporation ("FDIC") limits of $100,000. At

December 31, 2002, the Company's uninsured cash balance totaled $1,162,983.

14. SUBSEQUENT EVENT

On September 2, 2003, the Company completed its sale of the business and assets of the Company to UniFirst Corporation pursuant to the terms and conditions of a Stock Purchase Agreement, dated as of July 17, 2003, by and among UniFirst Corporation and all of the stockholders of the Company.

TEXTILEASE CORPORATION
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED
(In Thousands)

	JUNE 30, 2003	DECEMBER 31, 2002 (RESTATED)
Assets		
Current Assets:		
Cash	$ 1,790	$ 930
Marketable securities	41	41
Accounts receivable, trade (net)	8,287	8,095
Inventories	23,035	23,656
Prepaid expenses	1,467	1,509
Total current assets	34,620	34,231
PROPERTY, PLANT AND EQUIPMENT, net	19,232	18,734
OTHER ASSETS		
Cash surrender value - officer's life insurance, net of loans	1,018	1,119
Goodwill	10,179	10,179
Intangible assets, net	1,228	1,228
Receivable from insurance trusts	1,897	1,897
Deposits	160	540
Other assets	1,901	1,101
Total other assets	16,383	16,064
Total assets	$ 70,235	$ 69,029
Liabilities and Stockholders' Equity		
CURRENT LIABILITIES		
Accounts payable, trade	$ 3,323	$ 4,879
Accrued expenses	2,980	3,421
Payroll and sales taxes payable	438	--
Income taxes payable	327	--
Deferred taxes, current	3,554	3,461
ESOP contribution payable and deferred compensation	1,647	969
Notes payable	9,872	8,329
Current maturity of long-term debt	3,265	2,384
Total current liabilities	25,406	23,443
LONG-TERM LIABILITIES		
Deferred income taxes, net of current	889	866
Deferred compensation, net of current	3,852	3,737
Long-term debt, net of current	7,874	9,933
Total long-term liabilities	12,615	14,536
Total liabilities	38,021	37,979
STOCKHOLDERS' EQUITY		
Common stock, class A	513	513
Common stock, class B	538	538
Common stock, class C	50	50
ESOP stock	206	206
Additional paid-in capital	11,868	11,868
Retained earnings	19,811	18,647
Stockholders notes receivable	(244)	(244)
Other comprehensive income	(528)	(528)
Total stockholders' equity	32,214	31,050
Total liabilities and stockholders' equity	$ 70,235	$ 69,029

	========	========

TEXTILEASE CORPORATION
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED

(IN THOUSANDS)

	SIX MONTHS ENDED June 30, 2003	SIX MONTHS ENDED June 30, 2002
Revenues	$ 47,263	$ 47,597
Costs and expenses:		
Operating costs	25,868	26,264
Selling and administrative expenses	16,610	18,620
Depreciation expense	1,273	1,421
Amortization expense	201	201
Total Costs and Expenses	43,952	46,506
Income from Operations	3,311	1,091
Other Income (Expense)		
Interest Income	38	4
Interest Expense	(664)	(867)
Other	(12)	(212)
Total Other Expense	(638)	(1,075)
Income before income taxes	2,673	16
INCOME TAXES		
Provision for income taxes, current	1,340	410
Deferred income taxes	(271)	(403)
Total income taxes	1,069	7
Net Income	$ 1,604	$ 9

TEXTILEASE CORPORATION
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
(In Thousands)

	SIX MONTHS ENDED June 30, 2003	SIX MONTHS ENDED June 30, 2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,604	$ 9
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	1,273	1,421
Amortization	201	201
Bad debt expense	141	159
Deferred income taxes	(271)	(403)
ESOP expense	625	631
Gain on disposal of property and equipment	6	(1)
Changes in assets and liabilities		
Accounts receivable - trade	(333)	784
Inventories	620	1,274
Due from taxing authorities	344	410
Miscellaneous receivables	216	327
Prepaid expenses	(191)	(703)
Cash surrender value - officers' life insurance	100	103
Deposits	380	201
Other assets	(812)	160
Accounts payable - trade	(1,556)	(1,017)
Accrued expenses, payroll & sales tax liabilities	(2)	(100)
Deferred compensation	115	(20)
Total adjustments	856	3,427
Net cash provided by operating activities	2,460	3,436

CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,966)	(830)
Payments to insurance trusts	0	(18)
Net cash used in investing activities	(1,966)	(848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments on short-term debt	1,543	(885)
Net payments on long-term debt	(1,690)	(2,000)
Repayment of capital lease obligations	(155)	(76)
Borrowings on capital lease	668	322
Net cash used in financing activities	366	(2,639)
Net decrease in cash	860	(51)
Cash, Beginning of period	930	1,321
Cash, End of period	$ 1,790	$ 1,270

TEXTILEASE CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 3003

1. ORGANIZATION

Textilease Corporation (the "Company") was formed in November 1947 for the primary purpose of leasing uniforms to businesses in the Mid-Atlantic Region. The Company has expanded to encompass leasing and direct sale of workplace products that enhance the appearance of the workplace, and enhance the appearance, health and well-being of employees. Textile products, including garments, high quality restaurant linen, mats, shop towels, mops and other products have a target market of the Southeastern United States, as do workplace first aid and safety products that are personally delivered by van-based sales representatives. Direct shipment of first aid and safety products at the retail and wholesale distribution level takes place nationally through two wholly owned subsidiaries.

In addition, a subsidiary garment manufacturing plant in Puerto Rico supplies products to Textilease Corporation and other purchasers.

Textilease Corporation grants credit to a wide variety of businesses in diverse industries throughout the United States.

2. INTERIM FINANCIAL INFORMATION

These condensed consolidated financial statements have been prepared by the Company without audit. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations; however, the Company believes that the information furnished reflects all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary to a fair statement of results for the interim period. Results for an interim period are not indicative of any future interim periods or for an entire fiscal year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVENTORIES
Inventories consist of new goods and supplies, and rental merchandise in service. New goods and supplies are valued at the lower of average cost or market. Rental merchandise in service is stated at cost less amortization, which is not in excess of market, and is amortized over service lives ranging from 6 to 36 months.

The components of inventories as of June 30, 2003 and December 31, 2002, respectively, are as follows:

	June 30, 2003	December 31, 2002
New goods and supplies	$ 9,831,845	$ 9,775,645
Rental merchandise in service	13,202,863	13,879,513
	$ 23,034,708	$ 23,655,158

DEFERRED COMPENSATION

The Company has deferred compensation plans with certain key employees. There are a variety of plans, but generally compensation is earned over a 30 year period with a minimum period of 10 years of service needed before contract rights vest. Benefits would be paid at retirement age, disability or death, over a period of 10 years.

The present value of benefits payable at retirement is being accrued as deferred compensation expense over the period from the date of the contract through the first date the employees are eligible to receive full benefits. Present value is determined using discount rates determined at inception of the contract.

TEXTILEASE CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 3003

GUARANTEES AND INDEMNIFICATIONS

In the ordinary course of business, the Company may enter into agreements for the supply of goods or services to customers that provide warranties to the customer on one or more of the following: (i) the quality of the goods and services supplied by the Company; (ii) the performance of the goods supplied by the Company; and (iii) the Company's compliance with certain specifications and applicable laws and regulations in supplying the goods and services. Liability under such warranties often is limited to a maximum amount, by the extent of the liability, or by the time period within which a claim must be asserted. The Company's warranty obligations under such supply agreements were immaterial. Additionally, the Company may enter into service agreements with service providers in which it agrees to indemnify the service provider against certain losses and liabilities arising from the service provider's performance under the agreement. Generally, such indemnification obligations do not apply in situations in which the service provider is grossly negligent, engages in willful misconduct, or acts in bad faith. The Company's liability under such service agreements was immaterial.

4. RESTATEMENT

During 2003, the Company determined that it had not accounted for a deferred compensation obligation with one of its key executives. The 2002 financial statements and the December 31, 2001 retained earnings balance have been restated to reflect the correction of this error. The effect of this correction on the December 31, 2002 Consolidated Balance Sheet was to increase accrued deferred compensation by $1,001,000 and to decrease deferred tax liabilities by $386,000 and retained earnings by $615,000. The effect of this correction on retained earnings as of December 31, 2001 was a decrease of $559,000. The effect of this correction on the 2002 Consolidated Statement of Income was to increase general and administrative costs, decrease income from operations by $91,000, decrease the provision for income taxes by $35,000 and to decrease Net Income by $56,000.

Exhibit 99.3

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

The following unaudited pro forma combined financial statements give effect to the Textilease acquisition and to the related financing.

The unaudited pro forma combined condensed statements of income for the nine months ended May 31, 2003, and the year ended August 31, 2002, give effect to the acquisition of Textilease and related financing as if the Textilease acquisition and the related financing had occurred on September 1, 2001. The unaudited pro forma combined condensed statement of income for the nine months ended May 31, 2003, includes the unaudited condensed consolidated statement of income of UniFirst for the nine months ended May 31,2003, and the unaudited statement of income of Textilease for the nine months ended June 30, 2003, and pro forma adjustments to reflect the Textilease acquisition and the related financing. The unaudited pro forma combined condensed statement of income for the twelve months ended August 31, 2002 , includes amounts derived from the audited consolidated statement of income of UniFirst for the year ended August 31, 2002, and the unaudited statement of income of Textilease for the twelve months ended September 30, 2002, and pro forma adjustments to reflect the Textilease acquisition and the related financing. Textilease previously had a fiscal year ending on December 31.

The unaudited pro forma combined condensed balance sheet as of May 31, 2003 gives effect to the Textilease acquisition and the related financing as if each such transaction occurred on May 31, 2003. This balance sheet includes the unaudited consolidated balance sheet of UniFirst as of May 31, 2003, the unaudited balance sheet of Textilease as of June 30, 2003, and pro forma adjustments to reflect the Textilease acquisition and the related financing.

The unaudited pro forma combined condensed financial statements should be read in conjunction with the historical consolidated financial statements of Textilease, which are included in this report, and the consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of UniFirst included in its Annual Report on Form 10-K for the year ended August 31, 2002 and its Quarterly Reports on Form 10-Q, for the quarters ended November 30, 2002, March 1, 2003 and May 31, 2003. The unaudited pro forma combined condensed financial statements are not necessarily indicative of the financial position that would have been obtained or the financial results that would have occurred if the Textilease acquisition and the related financing had been consummated on the dates indicated, nor are they necessarily indicative of the financial position or financial results which may be attained in the future, including synergies that may be achieved.

The pro forma adjustments, as described in the "Notes to Pro Forma Combined Condensed Financial Statements," are based upon available information and upon certain assumptions that UniFirst's management believes are reasonable. The Textilease acquisition is being accounted for using the purchase method of accounting. The allocation of the purchase price is preliminary. Final amounts could differ from those reflected in the pro forma combined condensed financial statements, and such differences could be significant. Upon final determination, the purchase price will be allocated to the assets and liabilities acquired based on fair value as of the date of the acquisition. The Company has engaged a third party to appraise the value of the acquired tangible and intangible assets. The report of the results of the appraisal has not yet been finalized. The results of the appraisal may differ from management's estimates of the value of the acquired tangible and intangible assets.

The following is a summary of the Company's preliminary estimate of the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition. The Company has engaged a third party to appraise the fair value of the acquired tangible and intangible assets. The appraisal report has not yet been finalized. The results of the appraisal may differ from the Company's preliminary estimate of the fair value of the acquired tangible and intangible assets. The Company is also completing its analysis of the fair values of the liabilities assumed in connection with the acquisition, including certain liabilities that qualify for recognition under Emerging Issues Task Force 95-3 "Recognition of Liabilities in connection with a Purchase Business Combination". The Company will finalize the purchase price allocation after it receives the appraisal report, completes its analysis of assumed liabilities, and receives other relevant information relating to the acquisition. The final purchase price allocation may be significantly different than the Company's preliminary estimate as presented below.

Assets:	
Current assets	$ 32,601
Property and equipment	23,963
Goodwill	124,007
Intangible assets	30,750
Other assets	4,085
Total assets acquired	$215,406
Liabilities:	
Current liabilities	$ 23,288
Deferred compensation	5,616
Deferred income taxes	10,198
Long-term debt	676
Total liabilities assumed	$ 39,778
Net assets acquired	$175,628

UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
NINE MONTHS ENDED MAY 31, 2003
(IN THOUSANDS EXCEPT PER SHARE DATA)

	UniFirst	Textilease	Adjustments	Total
Revenues	$449,294	$70,485		$519,779
Costs and expenses:				
Operating costs	275,917	39,281		315,198
Selling and administrative expenses	105,903	26,500		132,403
Depreciation	26,495	1,939	177 A	28,611
Amortization	3,411	301	1,922 B (301) C	5,333
Total costs and expenses	411,726	68,021	1,798	481,545
Income from operations	37,568	2,464	(1,798)	38,234
Interest expense(income)				
Interest expense	3,496	1,322	5,817 E (1,212) D	9,424
Interest income	(1,112)	(41)		(1,153)
SWAP expense(income)	(666)	0		(666)
	1,718	1,281	4,606	7,605
Income before income taxes	35,850	1,183	(6,404)	30,629
Provision for income taxes	13,802	532	(2,562) F	11,773
Income from continuing operations	$ 22,048	$ 651	$ (3,842)	$ 18,856
Weighted average number of shares-Basic	19,185			19,185
Weighted average number of shares-Diluted	19,220			19,220
Net income per share-Basic	$ 1.15			$ 0.98
Net income per share-Diluted	$ 1.15			$ 0.98

UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
YEAR ENDED AUGUST 31, 2002
(IN THOUSANDS EXCEPT PER SHARE DATA)

	UniFirst	Textilease	Adjustments	Total

Revenues	$ 578,898	$ 95,577			$ 674,475
Costs and expenses:					
Operating costs	349,009	53,466			402,475
Selling and administrative expenses	139,879	35,500			175,379
Depreciation	32,755	2,800	237	A	35,792
Amortization	5,276	637	2,563	B	7,839
			(637)	C	
Total costs and expenses	526,919	92,403	2,163		621,484
Income from operations	51,979	3,174	(2,163)		52,991
Interest expense(income)					
Interest expense	8,843	1,872	7,623	E	16,613
			(1,725)	D	
Interest income	(1,439)	(5)			(1,444)
SWAP expense(income)	1,256				1,256
	8,660	1,867	5,898		16,425
Income before income taxes	43,319	1,307	(8,060)		36,566
Provision for income taxes	16,460	588	(3,224)	F	13,824
Income from continuing operations	$ 26,859	$ 719	$ (4,836)		$ 22,742
Weighted average number of shares-Basic	19,222				19,222
Weighted average number of shares-Diluted	19,278				19,278
Net income per share-Basic	$ 1.40				$ 1.18
Net income per share-Diluted	$ 1.39				$ 1.18

Unaudited Pro forma Combined Balance Sheet
May 31, 2003
(In thousands)

	UniFirst	Textilease	Adjustments		Total
Current assets:					
Cash and investments	$ 7,389	$ 1,831			$ 9,220
Receivables	63,984	8,287			72,271
Inventory	27,052	9,832			36,884
Merchandise in service	59,939	13,203			73,142
Prepaid and deferred income taxes	2,156	--			2,156
Prepaid expenses	386	1,467			1,853
Total current assets	160,906	34,620			195,526
Property and equipment, net:	273,100	19,232	4,731	G	297,063
Goodwill and other assets:					
Goodwill	62,640	10,179	113,827	K	186,646
Amortizable intangible assets	20,275	1,228	29,522	H	51,025
Other	639	4,976			5,615
	83,554	16,383	143,350		243,287
Total Assets	$ 517,560	$ 70,235	$ 148,081		$ 735,876
Current liabilities:					
Accounts payable	$ 31,476	$ 3,323			$ 34,799
Accrued liabilities	57,406	3,418	11,795	N	72,619
Deferred Compensation, current		312			312
ESOP payable		1,335			1,335
Accrued and deferred income taxes	651	3,881			4,532
Current maturities of debt	2,525	3,265	(1,936)	I	3,854
Total current liabilities	92,058	15,534	9,859		117,451
Long term liabilities					
Deferred Compensation		3,852	1,765	M	5,617
Deferred income taxes	23,300	889	10,014	J	34,203
Notes payable		9,872	(9,872)	I	-
Long term debt	72,725	7,874	(7,099)	I	73,500
Acquisition debt			175,628	O	175,628

Shareholders' equity:				
Shareholders' equity except OCI	330,092	32,742	(32,742) L	330,092
Other accumulated comprehensive loss	(615)	(528)	528 L	(615)
Total Shareholders' Equity	329,477	32,214	(32,214)	329,477
Total Liabilities and Shareholders' Equity	$ 517,560	$ 70,235	$ 148,081	$ 735,876

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS
(In thousands except per share data)

A Represents additional depreciation related to the estimated increase to fair value of the property and equipment acquired in the Textilease acquisition. Estimated useful life is 20 years.

B Represents amortization of the estimated fair value of amortizable intangible assets related to the acquisition of Textilease. Estimated useful life is 12 years. The intangible assets will be amortized using the straight-line method.

C Represents the reversal of Textilease intangible asset amortization.

D Represents the reversal of Textilease interest expense of Textilease debt that was repaid in connection with the acquisition.

E Represents additional interest expense (3.125%) related to variable rate debt of $175,628, incurred to finance the Textilease acquisition, additional interest expense (1.000%) related to the Company's existing line of credit, and additional amortization of deferred financing costs (1.25%) related to the Company's new debt facility of $285,000, which matures on September 2, 2006. A 0.125% increase in the interest rate for the $175,628 debt would decrease net income on an annual basis by approximately $220 and a 0.125% decrease in the interest rate would increase net income on an annual basis by approximately $220.

F Adjustment to income tax expense at the estimated statutory rate of 40%.

Adjustments made to Textilease net book value to allocate the purchase price to assets and liabilities acquired. The purchase price is $175,628:

G Estimated additional fair market value of property and equipment acquired. Estimated useful life is 20 years.

H Estimated fair market value of amortizable intangible assets such as contracts, customer relationships, and covenants not to compete. Estimated useful life is 12 years.

I Represents debt repaid at the closing and refinanced under UniFirst's line of credit.

J Represents deferred taxes related to purchase price allocation adjustment.

K Represents excess purchase price over fair value of net tangible and intangible assets.

L Represents the reversal of Textilease equity to reflect purchase accounting.

M To increase liability for deferred compensation to reflect change in control provision as a result of the sale of Textilease to Unifirst.

N To provide for liabilities as a result of the acquisition including severance, plant closings and other exit costs.

O Represents debt incurred to purchase Textilease.