SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.
20549

FORM 10-Q

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

For the Quarter ended March 1, 2003	Commission File Number 1-8504

UNIFIRST CORPORATION
(Exact name of registrant as specified in its charter)

Massachusetts	04-2103460
(State of Incorporation)	(IRS Employer ID Number)

68 Jonspin Road
Wilmington, Massachusetts 01887
(Address of principal executive offices)

Registrant's telephone number: (978) 658-8888

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

Yes [X] No [ ]

The number of outstanding shares of UniFirst Corporation Common Stock and Class B Common Stock as of April 7, 2003 were 8,963,254 and 10,205,144, respectively.

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
UNIFIRST CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(In thousands, except per share data)	March 1, 2003	August 31, 2002	March 2, 2002
Assets			
Current assets:			
Cash and cash equivalents	$ 5,350	$ 4,333	$ 6,011
Receivables, less reserves of $3,429, $2,687, and $3,590, respectively	60,694	54,587	57,476
Inventories	25,208	24,807	25,929
Rental merchandise in service	56,870	56,047	51,445
Prepaid taxes and deferred tax assets	5,641	--	--
Prepaid expenses	307	315	261
Total current assets	154,070	140,089	141,122
Property and equipment:			
Land, buildings and leasehold improvements	214,889	208,000	201,839
Machinery and equipment	237,516	229,692	220,365
Motor vehicles	65,076	60,925	59,728
	517,481	498,617	481,932
Less - accumulated depreciation	246,433	229,621	214,445
	271,048	268,996	267,487
Goodwill and other assets, net	84,739	85,750	83,823
	$ 509,857	$ 494,835	$ 492,432
Liabilities and Shareholders' Equity			
Current liabilities:			
Current maturities of long-term obligations	$ 3,049	$ 1,406	$ 1,361
Notes payable	1,350	1,195	1,359

Accounts payable	34,364	17,012	16,907
Accrued liabilities	56,370	53,331	61,291
Accrued and deferred income taxes	--	1,457	8,716
Total current liabilities	95,133	74,401	89,634
Long-term obligations, net of current maturities	73,932	83,690	81,852
Deferred income taxes	23,243	27,004	24,150
Shareholders' equity:			
Preferred stock, $1.00 par value; 2,000,000 shares authorized; none issued	--	--	--
Common stock, $.10 par value; 30,000,000 shares authorized; shares issued 10,558,309, 10,555,109, and 10,528,409 shares respectively	1,055	1,055	1,053
Class B Common stock, $.10 par value; 20,000,000 Shares authorized; shares issued and outstanding 10,205,144, 10,205,144, and 10,227,344 shares, respectively	1,021	1,021	1,023
Treasury stock, 1,595,055, 1,535,055, and 1,535,055 shares, at cost	(26,005)	(24,756)	(24,755)
Capital surplus	12,546	12,503	12,443
Retained earnings	332,505	323,595	310,818
Accumulated other comprehensive loss	(3,573)	(3,678)	(3,786)
Total shareholders' equity	317,549	309,740	296,796
	$ 509,857	$ 494,835	$ 492,432

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

UNIFIRST CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

(In thousands, except per share data)	Twenty-Six weeks ended March 1, 2003	Twenty-Seven weeks ended March 2, 2002	Thirteen weeks ended March 1, 2003	Fourteen weeks ended March 2, 2002
Revenues	$ 295,604	$ 294,148	$ 146,425	$ 151,523
Costs and expenses:				
Operating costs	182,814	180,904	94,524	94,211
Selling and administrative expenses	71,877	68,813	35,578	36,118
Depreciation and amortization	19,688	18,508	9,804	9,360
	274,379	268,225	139,906	139,689
Income from operations	21,225	25,923	6,519	11,834
Other expense (income):				
Interest expense	2,192	5,843	1,098	4,227
Interest income	(833)	(825)	(565)	(451)
Interest rate swap expense (income)	(360)	271	(151)	(263)
	999	5,289	382	3,513
Income before income taxes	20,226	20,634	6,137	8,321
Provision for income taxes	7,787	7,841	2,363	3,162
Income before cumulative effect of accounting change	12,439	12,793	3,774	5,159
Cumulative effect of accounting change (net of income tax benefit of $1,404 in fiscal 2003)	2,242	--	--	--
Net income	$ 10,197	$ 12,793	$ 3,774	$ 5,159
Weighted average number of shares outstanding -- Basic	19,193	19,220	19,168	19,221
Weighted average number of shares outstanding -- Diluted	19,240	19,265	19,208	19,276
Net income per share --Basic				
Income before cumulative effect of accounting change	$ 0.65	$ 0.67	$ 0.20	$ 0.27
Cumulative effect of accounting change, net	(0.12)	--	--	--
Net income	$ 0.53	$ 0.67	$ 0.20	$ 0.27
Net income per share -- Diluted				
Income before cumulative effect of accounting change	$ 0.65	$ 0.66	$ 0.20	$ 0.27
Cumulative effect of accounting change, net	(0.12)	--	--	--
Net income	$ 0.53	$ 0.66	$ 0.20	$ 0.27
Cash Dividends per Share:				
Common Stock	$ 0.0750	$ 0.0750	$ 0.0375	$ 0.0375
Class B Common Stock	$ 0.0600	$ 0.0600	$ 0.0300	$ 0.0300

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

UNIFIRST CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(In thousands)	Twenty-Six weeks ended March 1, 2003	Twenty-Seven weeks ended March 2, 2002
Cash flows from operating activities:		
Net Income	10,197	$ 12,793
Adjustments:		
Cumulative effect of accounting change, net	2,242	--
Depreciation	17,297	15,918
Amortization of other assets	2,391	2,590
Accretion on asset retirement obligations	145	--
Interest rate swap (income) expense	(360)	271
Changes in assets and liabilities, net of acquisitions:		
Receivables	(6,107)	(2,170)
Inventories	(401)	(3,400)
Rental merchandise in service	(823)	5,109
Prepaid expenses	7	14
Accounts payable	17,352	(2,636)
Accrued liabilities	(1,314)	5,808
Accrued and deferred income taxes	(9,454)	(2,605)
Net cash provided by operating activities	31,172	31,692
Cash flows from investing activities:		
Capital expenditures	(18,427)	(18,046)
Increase in other assets	(1,275)	(501)
Net cash used in investing activities	(19,702)	(18,547)
Cash flows from financing activities:		
Increase in debt	854	--
Reduction of debt	(8,814)	(11,550)
Repurchase of common stock	(1,249)	--
Proceeds from exercise of stock options	43	5
Cash dividends	(1,287)	(1,288)
Net cash used in financing activities	(10,453)	(12,833)
Net increase in cash and cash equivalents	1,017	312
Cash and cash equivalents at beginning of period	4,333	5,699
Cash and cash equivalents at end of period	$ 5,350	$ 6,011

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

UNIFIRST CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except all share data)
FOR THE TWENTY-SIX WEEKS ENDED MARCH 1, 2003

1. Summary Of Critical and Significant Accounting Policies

Business Description

UniFirst Corporation (the "Company") is a leading company in the garment service business. The Company designs, manufactures, personalizes, rents, cleans, delivers and sells a variety of superior quality occupational garments, career apparel and imagewear programs to businesses of all kinds. It also services industrial wiper towels, floor mats and other non-garment items and provides first aid cabinet services and other safety supplies. The Company also decontaminates and cleans, in separate facilities, garments which may have been exposed to radioactive materials.

Interim Financial Information

These condensed consolidated financial statements have been prepared by the Company without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. 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. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and the notes, thereto, included in the Company's latest annual report on Form 10-K. Results for an interim period are not indicative of any future interim periods or for an entire fiscal year.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly-owned. Intercompany balances and transactions are eliminated in consolidation. All assets and liabilities of foreign subsidiaries are translated into U.S. dollars using the exchange rate prevailing at the balance sheet date, while income and expense accounts are translated at average exchange rates during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates. There have been no changes in judgments or estimates that had a material effect on our condensed consolidated financial statements for the periods presented.

Fiscal Year

The Company's fiscal year ends on the last Saturday in August. For financial reporting purposes, fiscal 2003 will have 52 weeks, while fiscal 2002 had 53 weeks. The quarter and six months ended March 1, 2003 included thirteen and twenty-six weeks, respectively, as compared to the quarter and six months ended March 2, 2002, which included fourteen and twenty-seven weeks, respectively.

Revenue Recognition and Allowance for Doubtful Accounts

The Company recognizes revenue from rental operations in the period in which the services are provided. Direct sale revenue is recognized in the period in which the product is shipped. Judgments and estimates are used in determining the collectability of accounts receivable. The Company analyzes specific accounts receivable and historical bad debt experience, customer credit worthiness, current economic trends and the age of outstanding balances when evaluating the adequacy of the allowance for doubtful accounts. Management judgments and estimates are used in connection with establishing the allowance in any accounting period. Changes in estimates are reflected in the period they become known. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Material differences may result in the amount and timing of bad debt expense recognition for any given period if management makes different judgments or utilizes different estimates.

Inventories and Rental Merchandise in Service

Inventories are stated at the lower of cost or market value, net of any reserve for excess and obsolete inventory. Judgements and estimates are used in determining the likelihood that new goods on hand can be sold to customers or used in rental operations. Historical inventory usage and current revenue trends are considered in estimating both excess and obsolete inventories. If actual product demand and market conditions are less favorable than those projected by management, additional inventory write-downs may be required. The Company uses the last-in, first-out (LIFO) method to value a significant portion of its inventories. Substantially all inventories represent finished goods.

Rental merchandise in service is being amortized on a straight-line basis over the estimated service lives of the merchandise, which range from 6 to 24 months. In establishing estimated lives for merchandise in service, management considers historical experience and the intended use of the merchandise.

Material differences may result in the amount and timing of operating profit for any period if management makes different judgments or utilizes different estimates.

Property and Equipment

Property and equipment are recorded at cost. The Company provides for depreciation on the straight-line method based on the following estimated useful lives:

Buildings	30-40 years
Leasehold improvements	Term of lease
Machinery and equipment	3-10 years
Motor vehicles	3-5 years

Expenditures for maintenance and repairs are expensed as incurred. Expenditures for renewals and betterments are capitalized.

Goodwill and Other Intangible Assets

Customer contracts are amortized over their estimated useful lives which have a weighted average life of 14.25 years. Restrictive covenants are amortized over the terms of the respective non-competition agreements, which have a weighted average life of 7.5 years. The Company does not amortize goodwill in accordance with the provisions of Statement of Financial Accounting Standards "SFAS" No. 142.

Income Taxes

The Company's policy of accounting for income taxes is in accordance with SFAS No. 109 - "Accounting for Income Taxes". Deferred income taxes are provided for temporary differences between amounts recognized for income tax and financial reporting purposes at currently enacted tax rates. The Company computes income tax expense by jurisdiction based on its operations in each jurisdiction.

The Company is periodically reviewed by domestic and foreign tax authorities regarding the amount of taxes due. These reviews include questions regarding the timing and amount of deductions and the allocation of income among various tax jurisdictions. In evaluating the exposure associated with various filing positions, the Company records estimated reserves for probable exposures, in accordance with SFAS No. 5 - "Accounting for Contingencies". Based on the Company's evaluation of current tax positions, the Company believes it has appropriately accrued for probable exposures.

Net Income Per Share

Basic and diluted net income per share is calculated using the weighted average number of common and dilutive potential common shares outstanding during the year. The following table illustrates the amounts used in the denominator of the calculation:

	Twenty-Six weeks ended March 1, 2003	Twenty-Seven weeks ended March 2, 2002	Thirteen weeks ended March 1, 2003	Fourteen weeks ended March 2, 2002
Weighted average number of shares outstanding -- Basic	19,193	19,220	19,168	19,221
Add: effect of dilutive potential common shares - employee common stock options	47	45	40	55
	------	------	------	------

Weighted average number of shares outstanding - Diluted	19,240	19,265	19,208	19,276

Stock Based Compensation

The Company adopted an incentive stock option plan (the "Plan") in November, 1996 and reserved 150,000 shares of common stock for issue under the Plan. In January of 2002, the Company increased to 450,000 the number of shares of common stock reserved for issuance under the Plan. Options granted under the Plan, through March 1, 2003, are at a price equal to the fair market value of the Company's common stock on the date of grant and expire eight years after the grant date. Each such option is subject to a proportional four-year vesting schedule with no options generally being vested or exercisable until one year from date of grant.

The Company uses the intrinsic value method to account for the Plan under Accounting Principles Board No. 25, "Accounting for Stock Issued to Employees," under which no compensation cost has been recognized related to stock option grants. Had compensation cost for this plan been determined consistent with SFAS No. 123, "Accounting for Stock-Based Compensation", the Company's net income and earnings per share would have been reduced to the following pro forma amounts for the following periods:

	Twenty-Six weeks ended March 1, 2003	Twenty-Seven weeks ended March 2, 2002	Thirteen weeks ended March 1, 2003	Fourteen weeks ended March 2, 2002
Income before cumulative effect of accounting change, as reported	$ 12,439	$ 12,793	$ 3,774	$ 5,159
Less: pro forma compensation expense, net of tax	(79)	(55)	(46)	(32)
Pro forma income before cumulative effect of accounting change	12,360	12,738	3,728	5,127
Cumulative effect of accounting change, net of tax	(2,242)	--	--	--
Pro forma net income	$ 10,118	$ 12,738	$ 3,728	$ 5,127
Basic net income per weighted average common share, as reported:				
Income before cumulative effect of accounting change	$ 0.65	$ 0.67	$ 0.20	$ 0.27
Cumulative effect of accounting change, net of tax	(0.12)	--	--	--
Net income per share	$ 0.53	$ 0.67	$ 0.20	$ 0.27
Basic net income per weighted average common share, pro forma:				
Pro forma income before cumulative effect of accounting change	$ 0.64	$ 0.66	$ 0.19	$ 0.27
Cumulative effect of accounting change, net of tax	(0.12)	--	--	--
Pro forma net income per share	$ 0.52	$ 0.66	$ 0.19	$ 0.27
Diluted net income per weighted average common share, as reported:				
Income before cumulative effect of accounting change	$ 0.65	$ 0.66	$ 0.20	$ 0.27
Cumulative effect of accounting change, net of tax	(0.12)	--	--	--
Net income per share	$ 0.53	$ 0.66	$ 0.20	$ 0.27
Diluted net income per weighted average common share, pro forma:				
Pro forma income before cumulative effect of accounting change	$ 0.64	$ 0.66	$ 0.19	$ 0.27
Cumulative effect of accounting change, net of tax	(0.12)	--	--	--
Pro forma net income per share	$ 0.52	$ 0.66	$ 0.19	$ 0.27

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and bank short-term investments with maturities of less than ninety days.

Financial Instruments

The Company's financial instruments, which may expose the Company to concentrations of credit risk, include cash and cash equivalents, receivables, accounts payable and accrued liabilities. Each of these financial instruments is recorded at cost, which approximates its fair value.

Insurance

The Company self-insures for certain obligations related to health and workers' compensation programs. The Company also purchases stop-loss insurance policies to protect it from catastrophic losses. Judgements and estimates are used in determining the potential value associated with reported claims and for losses that have occurred, but have not been reported. The Company's estimates consider historical claims experience and other factors. The Company's liabilities are based on estimates, and, while the Company believes that the accrual for loss is adequate, the ultimate liability may be in excess of or less than the amounts recorded. Changes in claim experience, the Company's ability to settle claims or other estimates and judgments used by management could have a material impact on the amount and timing of expense for any period.

Environmental and Other Contingencies

The Company is subject to legal proceedings and claims related to environmental matters arising from the conduct of their business operations, including personal injury, customer contract matters, employment claims, and environmental matters. Accounting principles generally accepted in the United States require that a liability for contingencies be recorded when it is probable that a liability has occurred and the amount of the liability can be reasonably estimated. Significant judgment is required to determine the existence of a liability, as well as the amount to be recorded. The Company regularly consults with attorneys and outside consultants to ensure that all of the relevant facts and circumstances are considered, before a contingent liability is recorded. The Company records accruals for environmental and other contingencies based on enacted laws, regulatory orders or decrees, the Company's estimates of costs, insurance proceeds, participation by other parties and the timing of payments, and the input of outside consultants and attorneys. Changes in enacted laws, regulatory orders or decrees, management's estimates of costs, insurance proceeds, participation by other parties and the timing of payments, and the input of outside consultants and attorneys could have a material impact on the amounts recorded for environmental and other contingent liabilities.

Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentation.

Comprehensive Income

The components of comprehensive income for the twenty-six and thirteen week periods ended March 1, 2003 and the twenty-seven and fourteen week periods ended March 2, 2002 were as follows:

(in thousands)	Twenty-Six weeks ended March 1, 2003	Twenty-Seven weeks ended March 2, 2002	Thirteen weeks ended March 1, 2003	Fourteen weeks ended March 2, 2002
Net income	$ 10,197	$ 12,793	$ 3,774	$ 5,159
Other comprehensive income (loss):				
Foreign currency translation adjustments	190	(171)	203	444
Change in fair value of derivative instruments, net	(60)	(88)	(119)	126
Comprehensive income	$ 10,327	$ 12,534	$ 3,858	$ 5,729

2. Asset Retirement Obligations

Effective September 1, 2002, the Company adopted the provisions of SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 generally applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operation of a long-lived asset. Under the new accounting method, the Company now recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset.

As of September 1, 2002, the Company recognized as a liability the present value of the estimated future costs to decommission its nuclear laundry facilities in accordance with the provisions of SFAS No. 143. The adoption of SFAS No. 143 resulted in a cumulative charge of $2.2 million, net of tax benefit of $1.4 million, related to the change in accounting principle, the recognition of a discounted asset retirement obligation of $5.3 million, and an increase of $2.4 million to the carrying value of the related long-lived assets. The Company will depreciate, on a straight-line basis, the amount added to property and equipment and recognize accretion expense in connection with the discounted liability over the various remaining lives which range from approximately one to thirty years.

The estimated liability has been based on historical experience in decommissioning nuclear laundry facilities, estimated useful lives of the underlying assets, external vendor estimates as to the cost to decommission these assets in the future and federal and state regulatory requirements. The estimated current costs have been adjusted for the estimated impact of inflation at 3% per year. The liability has been discounted using credit-adjusted risk-free rates that range from approximately 3.00% - 7.25% over one to thirty years. Revisions to the liability could occur due to changes in the Company's estimated dates of decommissioning, changes in decommissioning costs, changes in federal or state regulatory guidance on the decommissioning of such facilities, or other changes in estimates. Changes due to revised estimates will be recognized by increasing or decreasing the carrying amount of the liability and the carrying amount of the related long-lived asset. The Company has not revised its estimates of this liability in the current quarter.

The pro forma effects of the application of SFAS No. 143 as if the Statement had been adopted on August 26, 2001 (instead of September 1, 2002) are not material and, therefore, have not been presented.

A reconciliation of the Company's liability for the twenty-six weeks ended March 1, 2003, is as follows:

Upon adoption at September 1, 2002	$ 5,310
Accretion expense	145
Balance at March 1, 2003	$ 5,455

As of March 1, 2003, the $5.5 million asset retirement obligation is included in accrued liabilities in the accompanying condensed consolidated balance sheet.

3. Derivative Instruments and Hedging Activities

The Company has entered into interest rate swap agreements to manage its exposure to movements in interest rates on its variable rate debt. The Company accounts for these agreements in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". The swap agreements are cash flow hedges and are used to manage exposure to interest rate movement by effectively changing the variable rate to a fixed rate. Such instruments are matched with the underlying borrowings. SFAS No. 133 eliminates special hedge accounting if a swap agreement does not meet certain criteria, thus requiring the Company to reflect all changes in the fair value of the swap agreement in earnings in the period of change.

In October 1999, the Company entered into an interest rate swap agreement, notional amount $40,000 ("the $40,000 SWAP "), maturing October 13, 2004. The Company pays a fixed rate of 6.38% and receives a variable rate tied to the three month LIBOR rate. As of March 1, 2003, the applicable variable rate was 1.38%. On October 15, 2002, the bank had the option to terminate the $40,000 SWAP without further obligation to make payments to the Company. The bank did not exercise this option. Because of the existence of this termination option, the $40,000 SWAP did not meet the required criteria to qualify as a cash flow hedge and use special hedge accounting, under SFAS No.133. Accordingly, the Company has recorded, in the interest rate swap expense (income) line item of its consolidated statement of income, income of $360 and expenses of $271 for the twenty-six weeks ended March 1, 2003 and twenty-seven weeks ended and March 2, 2002, respectively and income of $151

and $263 for the thirteen weeks ended March 1, 2003 and fourteen weeks ended March 1, 2002, respectively, for the changes in the fair value of the $40,000 SWAP.

In June 2001, the Company entered into a second interest rate swap agreement with a notional amount of $20,000 ("the $20,000 SWAP"), maturing June 5, 2003. The Company pays a fixed rate of 4.69% and receives a variable rate tied to the three month LIBOR rate. As of March 1, 2003, the applicable variable rate was 1.38%. The $20,000 SWAP meets the required criteria as defined in SFAS No. 133 to use special hedge accounting. Accordingly, the Company has recorded, through the other comprehensive income (loss) section of shareholders' equity, expense of $60, net of tax of $38 for the twenty-six weeks ended March 1, 2003 and expense of $88, net of tax of $35 for the twenty-seven weeks ended March 2, 2002, respectively and expense of $119, net of tax of $74 for the thirteen weeks ended March 1, 2003 and income of $126, net of tax of $50 for the fourteen weeks ended March 1, 2002, respectively, for the change in the $20,000 SWAP .

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION
UNIFIRST CORPORATION AND SUBSIDIARIES
FOR THE TWENTY-SIX WEEKS ENDED MARCH 1, 2003

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The Company believes the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates. There have been no changes in judgments or estimates that had a material effect on our condensed consolidated financial statements for the periods presented.

Revenue Recognition and Allowance for Doubtful Accounts

The Company recognizes revenue from rental operations in the period in which the services are provided. Direct sale revenue is recognized in the period in which the product is shipped. Judgments and estimates are used in determining the collectability of accounts receivable. The Company analyzes specific accounts receivable and historical bad debt experience, customer credit worthiness, current economic trends and the age of outstanding balances when evaluating the adequacy of the allowance for doubtful accounts. Management judgments and estimates are used in connection with establishing the allowance in any accounting period. Changes in estimates are reflected in the period they become known. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Material differences may result in the amount and timing of bad debt expense recognition for any given period if management makes different judgments or utilizes different estimates.

Inventories and Rental Merchandise in Service

Inventories are stated at the lower of cost or market value, net of any reserve for excess and obsolete inventory. Judgments and estimates are used in determining the likelihood that new goods on hand can be sold to customers or used in rental operations. Historical inventory usage and current revenue trends are considered in estimating both excess and obsolete inventories. If actual product demand and market conditions are less favorable than those projected by management, additional inventory write-downs may be required. The Company uses the last-in, first-out (LIFO) method to value a significant portion of its inventories. Substantially all inventories represent finished goods.

Rental merchandise in service is being amortized on a straight-line basis over the estimated service lives of the merchandise, which range from 6 to 24 months. In establishing estimated lives for merchandise in service, management considers historical experience and the intended use of the merchandise. Material differences may result in the amount and timing of operating profit for any period if management makes different judgments or utilizes different estimates.

Insurance

The Company self-insures for certain obligations related to health and workers' compensation programs. The Company also purchases stop-loss insurance policies to protect it from catastrophic losses. Judgments and estimates are used in determining the potential value associated with reported claims and for losses that have occurred, but have not been reported. The Company's estimates consider historical claim experience and other factors. The Company's liabilities are based on estimates, and, while the Company believes that the accrual for loss is adequate, the ultimate liability may be in excess of or less than the amounts recorded. Changes in claim experience, the Company's ability to settle claims or other estimates and judgments used by management could have a material impact on the amount and timing of expense for any period.

Environmental and Other Contingencies

The Company is subject to legal proceedings and claims related to environmental matters arising from the conduct of their business operations, including personal injury claims, customer contract matters, employment claims, and environmental matters. Accounting principles generally accepted in the United States require that a liability for contingencies be recorded when it is probable that a liability has occurred and the amount of the liability can be reasonably estimated. Significant judgment is required to determine the existence of a

liability, as well as the amount to be recorded. The Company regularly consults with attorneys and outside consultants to ensure that all of the relevant facts and circumstances are considered, before a contingent liability is recorded. The Company records accruals for environmental and other contingencies based on enacted laws, regulatory orders or decrees, the Company's estimates of costs, insurance proceeds, participation by other parties and the timing of payments, and the input of outside consultants and attorneys. Changes in enacted laws, regulatory orders or decrees, management's estimates of costs, insurance proceeds, participation by other parties and the timing of payments, and the input of outside consultants and attorneys could have a material impact on the amounts recorded for environmental and other contingent liabilities.

Income Taxes

The Company's policy of accounting for income taxes is in accordance with SFAS No. 109 - "Accounting for Income Taxes". Deferred income taxes are provided for temporary differences between amounts recognized for income tax and financial reporting purposes at currently enacted tax rates. The Company computes income tax expense by jurisdiction based on its operations in each jurisdiction.

The Company is periodically reviewed by domestic and foreign tax authorities regarding the amount of taxes due. These reviews include questions regarding the timing and amount of deductions and the allocation of income among various tax jurisdictions. In evaluating the exposure associated with various filing positions, the Company records estimated reserves for probable exposures, in accordance with SFAS No. 5 - "Accounting for Contingencies". Based on the Company's evaluation of current tax positions, the Company believes it has appropriately accrued for probable exposures.

Asset Retirement Obligations

Effective September 1, 2002, the Company adopted the provisions of SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 generally applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operation of a long-lived asset. Under the new accounting method, the Company now recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset.

As of September 1, 2002, the Company recognized as a liability the present value of the estimated future costs to decommission its nuclear laundry facilities in accordance with the provisions of SFAS No. 143. The adoption of SFAS No. 143 resulted in a cumulative charge of $2.2 million, net of tax benefit of $1.4 million, related to the change in accounting principle, the recognition of a discounted asset retirement obligation of $5.3 million, and an increase of $2.4 million to the carrying value of the related long-lived assets. The Company will depreciate, on a straight-line basis, the amount added to property and equipment and recognize accretion expense in connection with the discounted liability over the various remaining lives which range from approximately one to thirty years.

The estimated liability is based on historical experience in decommissioning nuclear laundry facilities, estimated useful lives of the underlying assets, external vendor estimates as to the cost to decommission these assets in the future and federal and state regulatory requirements. The estimated current costs have been adjusted for the estimated impact of inflation at 3% per year. The liability has been discounted using credit-adjusted risk-free rates that range from approximately 3.00% - 7.25% over one to thirty years. Revisions to the liability could occur due to changes in the Company's estimated dates of decommissioning, changes in decommissioning costs, changes in federal or state regulatory guidance on the decommissioning of such facilities, or other changes in estimates. Changes due to revised estimates will be recognized by increasing or decreasing the carrying amount of the liability and the carrying amount of the related long-lived asset. The Company has not revised its estimates of this liability in the current quarter.

RESULTS OF OPERATIONS

Twenty-Six Weeks Ended March 1, 2003 Compared with Twenty-Seven Weeks Ended March 2, 2002

Revenues. Revenues for the twenty-six weeks ended March 1, 2003 increased $1.5 million or 0.5% to $295.6 million as compared with $294.1 million for the twenty-seven weeks ended March 2, 2002. On a comparative twenty-six week basis, revenues increased by 4.4%. This increase can be attributed to growth from existing operations, acquisitions, and price increases in the core uniform rental business (2.8%) and increased revenue from the UniTech garment services business (1.6%).

Operating Costs. Operating costs increased to $182.8 million for the twenty-six weeks ended March 1, 2003 as compared with $180.9 million for the twenty-seven weeks ended March 2, 2002. As a percentage of revenues, operating costs increased to 61.8% from 61.5% for these periods, primarily due to higher energy costs and increased non-garment merchandise costs,

primarily mats and facility service products, offset by a reduction in merchandise costs resulting from improved garment utilization and the Company's transition of its manufacturing operations to Mexico.

Selling and Administrative Expenses. The Company's selling and administrative expenses increased to $71.9 million, or 24.3% of revenues, for the twenty-six weeks ended March 1, 2003 as compared with $68.8 million, or 23.4% of revenues, for the twenty-seven weeks ended March 2, 2002. The increase is attributable to increases in healthcare costs and increased sales and marketing costs due to sales force expansion.

Depreciation and Amortization. The Company's depreciation and amortization expense increased to $19.7 million, or 6.7% of revenues, for the twenty-six weeks ended March 1, 2003 as compared with $18.5 million, or 6.3% of revenues, for the twenty-seven weeks ended March 2, 2002. The increase was due primarily to additional capital expenditures and the completion and placement into service of the Company's second manufacturing plant in Mexico.

Other expense (income). Net other expense (interest and interest rate swap (income) expense less interest income) was $1.0 million, or 0.3% of revenues, for the twenty-six weeks ended March 1, 2003 as compared with $5.3 million, or 1.8% of revenues, for the twenty-seven weeks ended March 2, 2002. During the second quarter of fiscal 2002 the Company recorded a $2.3 million interest charge which was an estimate of the interest due from settling a revenue agent review with the IRS. Excluding this charge, net other expense would have been $3.0 million, or 1.0% of revenues, for the twenty-seven weeks ended March 2, 2002. The decrease in net other expense was also a result of lower interest rates and continued debt reduction, as well as changes in the fair value of the $40,000 SWAP, which were $0.4 million of income for the twenty-six weeks ended March 1, 2003 as compared with $0.3 million of expense for the twenty-seven weeks ended March 2, 2002.

Provision for Income Taxes. The Company's effective income tax rate was 38.5%

for the twenty-six weeks ended March 1, 2003 as compared to 38.0% for the twenty-seven weeks ended March 2, 2002. The primary reason for the increase is higher state income taxes.

Thirteen Weeks Ended March 1, 2003 Compared with Fourteen Weeks Ended March 2, 2002

Revenues. Revenues for the thirteen weeks ended March 1, 2003 decreased $5.1 million or 3.4% to $146.4 million as compared with $151.5 million for the fourteen weeks ended March 2, 2002. On a comparative thirteen week basis, revenues increased by 4.1%. This increase can be attributed to growth from existing operations, acquisitions, and price increases in the core uniform rental business (3.8%) and increased revenue from the UniTech garment services business (0.3%).

Operating Costs. Operating costs increased to $94.5 million for the thirteen weeks ended March 1, 2003 as compared with $94.2 million for the fourteen weeks ended March 2, 2002. As a percentage of revenues, operating costs increased to 64.6% from 62.2% for these periods, primarily due to higher energy costs and increased non-garment merchandise costs, primarily mats and facility service products, offset by a reduction in merchandise costs resulting from improved garment utilization and the Company's transition of its manufacturing operations to Mexico.

Selling and Administrative Expenses. The Company's selling and administrative expenses decreased to $35.6 million, or 24.3% of revenues, for the thirteen weeks ended March 1, 2003 as compared with $36.1 million, or 23.8% of revenues, for the fourteen weeks ended March 2, 2002. The increase as a percentage of revenues is attributable to increases in healthcare costs and increased sales and marketing costs due to sales force expansion.

Depreciation and Amortization. The Company's depreciation and amortization expense increased to $9.8 million, or 6.7% of revenues, for the thirteen weeks ended March 1, 2003 as compared with $9.4 million, or 6.2% of revenues, for the fourteen weeks ended March 2, 2002. The increase was due primarily to additional capital expenditures and the completion and placement into service of the Company's second manufacturing plant in Mexico.

Other expense (income). Net other expense (interest and interest rate swap (income) expense less interest income) was $0.4 million, or 0.3% of revenues, for the thirteen weeks ended March 1, 2003 as compared with $3.5 million, or 2.3% of revenues, for the fourteen weeks ended March 2, 2002. During the second quarter of fiscal 2002, the Company recorded a $2.3 million interest charge which was an estimate of the interest due from settling a revenue agent review with the IRS. Excluding this charge, net other expense would have been $1.2 million, or 0.8% of revenues, for the fourteen weeks ended March 2, 2002. The decrease in net other expense was also a result of lower interest rates and continued debt reduction.

Provision for Income Taxes. The Company's effective income tax rate was 38.5% for the thirteen weeks ended March 1, 2003 as compared to 38.0% for the fourteen weeks ended March 2, 2002. The primary reason for the increase is higher state income taxes.

LIQUIDITY AND CAPITAL RESOURCES

Shareholders' equity at March 1, 2003 was $317.5 million, or 80.5% of total capitalization.

During the twenty-six weeks ended March 1, 2003, net cash provided by operating activities ($31.2 million) was primarily used for capital expenditures ($18.4 million), net debt repayment ($8.0 million), common stock repurchases ($1.3 million), and payment of cash dividends ($1.3 million).

As of March 1, 2003, the Company had $5.4 million in cash and cash equivalents and $32.9 million available on its $125.0 million unsecured line of credit with a syndicate of banks. The Company believes its generated cash from operations and its borrowing capacity will adequately cover its foreseeable capital requirements.

SEASONALITY

Historically, the Company's revenues and operating results have varied from quarter to quarter and are expected to continue to fluctuate in the future. These fluctuations have been due to a number of factors, including: general economic conditions in the Company's markets; the timing of acquisitions and of commencing start-up operations and related costs; the effectiveness of integrating acquired businesses and start-up operations; the timing of nuclear plant outages; capital expenditures; seasonal rental and purchasing patterns of the Company's customers; and price changes in response to competitive factors. In addition, the Company's operating results historically have been lower during the second and fourth fiscal quarters than during the other quarters of the fiscal year. The operating results for any historical quarter are not necessarily indicative of the results to be expected for an entire fiscal year or any other interim periods.

EFFECTS OF INFLATION

Inflation has had the effect of increasing the reported amounts of the Company's revenues and costs. The Company uses the last-in, first-out (LIFO) method to value a significant portion of inventories. This method tends to reduce the amount of income due to inflation included in the Company's results of operations. The Company believes that, through increases in its prices and productivity improvements, it has been able to recover increases in costs and expenses attributable to inflation.

SAFE HARBOR FOR FORWARD LOOKING STATEMENTS

Forward looking statements contained in this quarterly report are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995 and are highly dependent upon a variety of important factors that could cause actual results to differ materially from those reflected in such forward looking statements. Such factors include uncertainties regarding the transfer of the Company's manufacturing operations to new facilities in Mexico, the Company's ability to consummate and successfully integrate acquired businesses, uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation, the Company's ability to compete successfully without any significant degradation in its margin rates, seasonal fluctuations in business levels, uncertainties regarding the price levels of natural gas, electricity and fuel, the impact of negative economic conditions on the Company's customers and such customer's workforce, the continuing increase in domestic healthcare costs, the impact of interest rate variability upon the Company's interest rate swap arrangements, the Company's efforts to evaluate and potentially reduce internal costs, economic and other developments associated with the war with Iraq, the uncertainties arising from the war on terrorism and its impact on the economy and general economic conditions. When used in this quarterly report, the words "intend," "anticipate," "believe," "estimate," and "expect" and similar expressions as they relate to the Company are included to identify such forward looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Foreign Currency Exchange Risk

Management has determined that all of the Company's foreign subsidiaries operate primarily in local currencies that represent the functional currencies of the subsidiaries. All assets and liabilities of foreign subsidiaries are translated into U.S. dollars using the exchange rate prevailing at the balance sheet date, while income and expense accounts are translated at average exchange rates during the year. As such, the Company's operating results are affected by fluctuations in the value of the U.S. dollar as compared to currencies in foreign countries, as a result of the Company's transactions in these foreign markets. The Company does not operate a hedging program to mitigate the effect of a significant rapid change in the value of the Canadian Dollar, Euro or Mexican Peso as compared to the U.S. dollar. If such a change did occur, the Company would have to take into account a currency exchange gain or loss in the amount of the change in the U.S. dollar denominated balance of the amounts outstanding at the time of such change. While the Company does not believe such a gain or loss is likely, and would not likely be material, there can be no assurance that such a loss would not have an adverse material effect on the Company's results of operations or financial condition.

Interest Rate Risk

The Company is exposed to market risk from changes in interest rates which may adversely affect its financial position, results of operations and cash flows. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposures through its regular operating and financing activities. The Company is exposed to interest rate risk primarily through its borrowings under its $125 million unsecured line of credit with a syndicate of banks. Under the line of credit, the Company may borrow funds at variable interest rates based on the Eurodollar rate or the bank's money market rate, as selected by the Company. As of March 1, 2003, the Company's outstanding debt approximates its carrying value.

The Company has entered into interest rate swap agreements to manage its exposure to movements in interest rates on its variable rate debt. The swap agreements are cash flow hedges and are used to manage exposure to interest rate movement by effectively changing the variable rate to a fixed rate. Such instruments are matched with the underlying borrowings. The effective portion of the cash flow hedge is recorded within the other comprehensive income (loss) section of shareholders' equity in the period of change in fair value. The ineffective portion of the cash flow hedge is charged to the Company's consolidated statement of income in the period of change in fair value.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

As required by the new Rule 13a-15 under the Securities Exchange Act of 1934, the Company carried out an evaluation under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing of this report (the "Evaluation Date").

Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that material information relating to the Company required to be included in this Quarterly Report on Form 10-Q is made known to them by others within the Company on a timely basis. In connection with the new rules, the Company currently is in the process of further reviewing and documenting its disclosure controls and procedures, including its internal controls and procedures for financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that our systems evolve with our business.

(b) Changes in internal controls

Subsequent to the Evaluation Date, there were no significant changes in internal controls or other factors that could significantly affect internal controls.

Part II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders:

The Company's Annual Meeting of Shareholders was held on January 14, 2003. Albert Cohen and Anthony F. DiFillippo were reelected to the Board of Directors. With respect to Mr. Cohen, 7,848,709 shares of Common Stock were voted for his election and 215,330 shares of Common Stock were withheld from voting for his election. With respect to Mr. DiFillippo, 7,991,109 shares of Common Stock and 9,793,752 shares of Class B Common Stock were voted for his election and 72,930 shares of Common Stock and 60,000 shares of Class B Common Stock were withheld from voting for his election. The terms of office of Mr. Ronald D. Croatti, Ms. Cynthia Croatti, Mr. Donald J. Evans, and Mr. Phillip L. Cohen continued after the Annual Meeting of Shareholders.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits: None

(b) Reports on Form 8-K: None

SIGNATURES

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

UniFirst Corporation

Date: April 15, 2003 By: /s/ Ronald D. Croatti

Ronald D. Croatti
President and Chief Executive Officer

Date: April 15, 2003 By: /s/ John B. Bartlett

John B. Bartlett
Senior Vice President
and Chief Financial Officer

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald D. Croatti, certify that:

1. I have reviewed this quarterly report on Form 10-Q of UniFirst Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 15, 2003

By: /s/ Ronald D. Croatti

Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John B. Bartlett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of UniFirst Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 15, 2003

By: /s/ John B. Bartlett

Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)