

Panasonic Corporation
Consolidated Statements of Cash Flows *
(Year ended March 31)

	<u>Yen (millions)</u>	
	<u>2013</u>	<u>2012</u>
<i><u>Cash flows from operating activities:</u></i>		
Net income (loss)	¥ (775,168)	¥ (816,144)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	339,367	374,785
Net (gain) loss on sale of investments	(29,125)	(5,822)
Cash effects of changes in, excluding acquisition:		
Trade receivables	128,088	24,228
Inventories	64,625	40,318
Trade payables	(68,282)	(103,788)
Retirement and severance benefits	(8,811)	(29,374)
Other	<u>688,056</u>	<u>517,780</u>
Net cash provided by operating activities	<u>338,750</u>	<u>1,983</u>
<i><u>Cash flows from investing activities:</u></i>		
Proceeds from disposition of investments and advances	195,401	104,542
Increase in investments and advances	(4,144)	(6,945)
Capital expenditures	(320,168)	(495,342)
Proceeds from disposals of property, plant and equipment	146,562	53,333
(Increase) decrease in time deposits	36,795	30,952
Other	<u>(38,040)</u>	<u>(28,416)</u>
Net cash provided by (used in) investing activities	<u>16,406</u>	<u>(341,876)</u>
<i><u>Cash flows from financing activities:</u></i>		
Increase (decrease) in short-term debt	(242,286)	362,128
Increase (decrease) in long-term debt	(225,672)	(369,224)
Dividends paid to Panasonic Corporation shareholders	(11,559)	(21,912)
Dividends paid to noncontrolling interests	(10,549)	(11,642)
(Increase) decrease in treasury stock	(27)	(363)
Purchase of noncontrolling interests and Other	<u>(965)</u>	<u>(12,081)</u>
Net cash used in financing activities	<u>(491,058)</u>	<u>(53,094)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>57,774</u>	<u>(7,428)</u>
Net increase (decrease) in cash and cash equivalents	(78,128)	(400,415)
Cash and cash equivalents at beginning of period	<u>574,411</u>	<u>974,826</u>
Cash and cash equivalents at end of period	<u>¥ 496,283</u>	<u>¥ 574,411</u>

* See Notes to consolidated financial statements on pages 12-13.