

Consolidated Statements of Cash Flows

	Yen (millions)	
	Fiscal 2016 ended March 31, 2016	Fiscal 2015 ended March 31, 2015
<u>Cash flows from operating activities</u>		
Net income	215,066	196,366
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	274,761	286,528
Net (gain) loss on sale of investments	(1,215)	(8,261)
(Increase) decrease in trade receivables	123,149	68,901
(Increase) decrease in inventories	(30,015)	5,993
Increase (decrease) in trade payables	(18,660)	6,509
Increase (decrease) in retirement and severance benefits	(41,397)	(40,634)
Other	(123,009)	(23,939)
Net cash provided by operating activities	398,680	491,463
<u>Cash flows from investing activities</u>		
Proceeds from disposals of investments and advances	9,623	43,625
Increase in investments and advances	(30,720)	(19,647)
Capital expenditures	(241,836)	(224,162)
Proceeds from disposals of property, plant and equipment	27,566	80,168
(Increase) decrease in time deposits	18,324	(18,470)
Other	(57,231)	478
Net cash used in investing activities	(274,274)	(138,008)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	3,391	(30,231)
Increase (decrease) in long-term debt	(251,572)	356,217
Dividends paid to Panasonic Corporation shareholders	(46,322)	(36,985)
Dividends paid to noncontrolling interests	(18,077)	(22,244)
(Increase) decrease in treasury stock	(107)	(417)
Other	4,656	(8,725)
Net cash provided by (used in) financing activities	(308,031)	257,615
Effect of exchange rate changes on cash and cash equivalents	(82,519)	76,871
Net increase (decrease) in cash and cash equivalents	(266,144)	687,941
Cash and cash equivalents at beginning of period	1,280,408	592,467
Cash and cash equivalents at end of period	1,014,264	1,280,408