

Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2017 Nine Months ended December 31, 2016	Fiscal 2016 Nine Months ended December 31, 2015
<u>Cash flows from operating activities</u>		
Net income	187,992	178,313
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	194,385	205,166
Net (gain) loss on sale of investments	(174)	(1,600)
(Increase) decrease in trade receivables	(106,536)	29,704
(Increase) decrease in inventories	(64,250)	(86,198)
Increase (decrease) in trade payables	42,316	(9,434)
Increase (decrease) in retirement and severance benefits	(27,603)	(37,527)
Other	(114,423)	(55,786)
Net cash provided by operating activities	111,707	222,638
<u>Cash flows from investing activities</u>		
Proceeds from disposals of investments and advances	11,219	6,015
Increase in investments and advances	(7,037)	(29,180)
Capital expenditures	(201,494)	(173,863)
Proceeds from disposals of property, plant and equipment	29,372	18,115
(Increase) decrease in time deposits	146	18,470
Other	(142,447)	(46,870)
Net cash used in investing activities	(310,241)	(207,313)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	4,867	8,570
Increase (decrease) in long-term debt	352,493	(48,365)
Dividends paid to Panasonic Corporation shareholders	(58,025)	(46,322)
Dividends paid to noncontrolling interests	(10,835)	(14,774)
(Increase) decrease in treasury stock	(32)	(99)
Other	12,192	(4,292)
Net cash provided by (used in) financing activities	300,660	(105,282)
Effect of exchange rate changes on cash and cash equivalents	29,910	(32,517)
Net increase (decrease) in cash and cash equivalents	132,036	(122,474)
Cash and cash equivalents at beginning of period	1,014,264	1,280,408
Cash and cash equivalents at end of period	1,146,300	1,157,934