

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2018 Three Months ended June 30, 2017	Fiscal 2017 Three Months ended June 30, 2016
<u>Cash flows from operating activities</u>		
Net profit	52,191	34,222
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	69,917	66,055
(Increase) decrease in trade receivables	(47,578)	(55,340)
(Increase) decrease in inventories	(80,304)	(41,284)
Increase (decrease) in trade payables	42,742	(2,922)
Other	41,500	25,323
Net cash provided by operating activities	78,468	26,054
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(115,424)	(64,808)
Proceeds from sale of property, plant and equipment	9,407	6,413
Purchase of investments accounted for using the equity method and other financial assets	(3,190)	(3,416)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	816	810
Other	(16,769)	(139,450)
Net cash used in investing activities	(125,160)	(200,451)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(2,712)	4,125
Increase (decrease) in long-term debt	(222)	(43,754)
Dividends paid to Panasonic Corporation stockholders	(34,986)	(34,815)
Dividends paid to non-controlling interests	(14,745)	(9,699)
(Increase) decrease in treasury stock	(29)	(7)
Other	(78,974)	10,176
Net cash used in financing activities	(131,668)	(73,974)
Effect of exchange rate changes on cash and cash equivalents	3,288	(79,985)
Net increase (decrease) in cash and cash equivalents	(175,072)	(328,356)
Cash and cash equivalents at beginning of period	1,270,787	1,012,666
Cash and cash equivalents at the end of the period	1,095,715	684,310