

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2018 Six Months ended September 30, 2017	Fiscal 2017 Six Months ended September 30, 2016
<u>Cash flows from operating activities</u>		
Net profit	126,035	144,933
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	142,085	131,544
(Increase) decrease in trade receivables	(132,904)	(66,499)
(Increase) decrease in inventories	(133,520)	(67,150)
Increase (decrease) in trade payables	94,867	13,510
Other	45,477	(114,416)
Net cash provided by operating activities	142,040	41,922
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(206,681)	(138,567)
Proceeds from sale of property, plant and equipment	10,840	7,898
Purchase of investments accounted for using the equity method and other financial assets	(14,892)	(12,123)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	4,832	12,981
Other	(45,245)	(149,768)
Net cash used in investing activities	(251,146)	(279,579)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(2,522)	6,218
Increase (decrease) in long-term debt	(2,435)	354,168
Dividends paid to Panasonic Corporation stockholders	(34,986)	(34,815)
Dividends paid to non-controlling interests	(16,417)	(11,738)
(Increase) decrease in treasury stock	(55)	(16)
Other	(87,455)	23,108
Net cash (used in) provided by financing activities	(143,870)	336,925
Effect of exchange rate changes on cash and cash equivalents	17,405	(97,481)
Net increase (decrease) in cash and cash equivalents	(235,571)	1,787
Cash and cash equivalents at beginning of period	1,270,787	1,012,666
Cash and cash equivalents at the end of the period	1,035,216	1,014,453