

**Condensed Quarterly Consolidated Statements of Cash Flows**

Yen (millions)

	Fiscal 2018 Nine Months ended December 31, 2017	Fiscal 2017 Nine Months ended December 31, 2016
<u>Cash flows from operating activities</u>		
Net profit	211,934	214,106
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	216,725	198,154
(Increase) decrease in trade receivables	(128,796)	(116,366)
(Increase) decrease in inventories	(199,208)	(68,537)
Increase (decrease) in trade payables	119,522	42,071
Other	44,007	(139,181)
Net cash provided by operating activities	264,184	130,247
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(290,410)	(205,219)
Proceeds from sale of property, plant and equipment	18,838	29,534
Purchase of investments accounted for using the equity method and other financial assets	(16,814)	(16,684)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	7,518	15,753
Other	(72,925)	(164,914)
Net cash used in investing activities	(353,793)	(341,530)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	2,862	4,867
Increase (decrease) in long-term debt	(6,979)	352,493
Dividends paid to Panasonic Corporation stockholders	(58,310)	(58,025)
Dividends paid to non-controlling interests	(16,583)	(12,779)
(Increase) decrease in treasury stock	(91)	(32)
Other	(122,471)	25,389
Net cash (used in) provided by financing activities	(201,572)	311,913
Effect of exchange rate changes on cash and cash equivalents	28,184	29,681
Net increase (decrease) in cash and cash equivalents	(262,997)	130,311
Cash and cash equivalents at beginning of period	1,270,787	1,012,666
Cash and cash equivalents at the end of the period	1,007,790	1,142,977