

Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2018 ended March 31, 2018	Fiscal 2017 ended March 31, 2017
<u>Cash flows from operating activities</u>		
Net profit	252,027	172,442
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	287,754	270,767
(Increase) decrease in trade receivables	(156,577)	(7,983)
(Increase) decrease in inventories	(164,137)	(36,612)
Increase (decrease) in trade payables	143,023	64,044
Other	61,092	(77,248)
Net cash provided by operating activities	423,182	385,410
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(394,485)	(278,594)
Proceeds from sale of property, plant and equipment	29,046	51,155
Purchase of investments accounted for using the equity method and other financial assets	(23,938)	(29,119)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	14,677	31,163
Other	(84,128)	(194,761)
Net cash used in investing activities	(458,828)	(420,156)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	239,990	6,261
Increase (decrease) in long-term debt	(159,908)	349,649
Dividends paid to Panasonic Corporation stockholders	(58,310)	(58,025)
Dividends paid to non-controlling interests	(20,053)	(17,648)
(Increase) decrease in treasury stock	(108)	(97)
Other	(130,374)	14,458
Net cash provided by (used in) financing activities	(128,763)	294,598
Effect of exchange rate changes on cash and cash equivalents	(16,793)	(1,731)
Net increase (decrease) in cash and cash equivalents	(181,202)	258,121
Cash and cash equivalents at beginning of period	1,270,787	1,012,666
Cash and cash equivalents at the end of the period	1,089,585	1,270,787