

**Condensed Quarterly Consolidated Statements of Cash Flows**

Yen (millions)

	Fiscal 2019 Three Months ended June 30, 2018	Fiscal 2018 Three Months ended June 30, 2017
<u>Cash flows from operating activities</u>		
Net profit	61,522	52,191
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	71,646	69,917
(Increase) decrease in trade receivables	(41,549)	(47,578)
(Increase) decrease in inventories	(47,533)	(80,304)
Increase (decrease) in trade payables	14,789	42,742
Other	(22,245)	41,500
Net cash provided by operating activities	36,630	78,468
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(96,272)	(115,424)
Proceeds from sale of property, plant and equipment	24,080	9,407
Purchase of investments accounted for using the equity method and other financial assets	(13,024)	(3,190)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	6,069	816
Other	2,023	(16,769)
Net cash used in investing activities	(77,124)	(125,160)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	50,446	(2,712)
Increase (decrease) in long-term debt	(2,607)	(222)
Dividends paid to Panasonic Corporation stockholders	(46,647)	(34,986)
Dividends paid to non-controlling interests	(10,036)	(14,745)
(Increase) decrease in treasury stock	27	(29)
Other	4,136	(78,974)
Net cash used in financing activities	(4,681)	(131,668)
Effect of exchange rate changes on cash and cash equivalents	14,199	3,288
Net increase (decrease) in cash and cash equivalents	(30,976)	(175,072)
Cash and cash equivalents at beginning of period	1,089,585	1,270,787
Cash and cash equivalents at the end of the period	1,058,609	1,095,715