

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2019 Six Months ended September 30, 2018	Fiscal 2018 Six Months ended September 30, 2017
<u>Cash flows from operating activities</u>		
Net profit	121,700	126,035
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	143,967	142,085
(Increase) decrease in trade receivables	(69,052)	(132,904)
(Increase) decrease in inventories	(81,018)	(133,520)
Increase (decrease) in trade payables	39,557	94,867
Other	(123,714)	45,477
Net cash provided by operating activities	31,440	142,040
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(164,192)	(206,681)
Proceeds from sale of property, plant and equipment	28,777	10,840
Purchase of investments accounted for using the equity method and other financial assets	(18,060)	(14,892)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	20,618	4,832
Other	17,755	(45,245)
Net cash used in investing activities	(115,102)	(251,146)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	96,683	(2,522)
Increase (decrease) in long-term debt	(4,501)	(2,435)
Dividends paid to Panasonic Corporation stockholders	(46,647)	(34,986)
Dividends paid to non-controlling interests	(12,942)	(16,417)
(Increase) decrease in treasury stock	29	(55)
Other	1,806	(87,455)
Net cash provided by (used in) financing activities	34,428	(143,870)
Effect of exchange rate changes on cash and cash equivalents	31,244	17,405
Net increase (decrease) in cash and cash equivalents	(17,990)	(235,571)
Cash and cash equivalents at beginning of period	1,089,585	1,270,787
Cash and cash equivalents at the end of the period	1,071,595	1,035,216