

Condensed Quarterly Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2019 Nine Months ended December 31, 2018	Fiscal 2018 Nine Months ended December 31, 2017
<u>Cash flows from operating activities</u>		
Net profit	187,362	211,934
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	218,733	216,725
(Increase) decrease in trade receivables	(106,552)	(128,796)
(Increase) decrease in inventories	(119,505)	(199,208)
Increase (decrease) in trade payables	64,175	119,522
Other	(166,166)	44,007
Net cash provided by operating activities	78,047	264,184
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(235,003)	(290,410)
Proceeds from sale of property, plant and equipment	32,575	18,838
Purchase of investments accounted for using the equity method and other financial assets	(23,163)	(16,814)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	24,792	7,518
Other	58,140	(72,925)
Net cash used in investing activities	(142,659)	(353,793)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(75,768)	2,862
Increase (decrease) in long-term debt	(5,888)	(6,979)
Dividends paid to Panasonic Corporation stockholders	(81,633)	(58,310)
Dividends paid to non-controlling interests	(12,974)	(16,583)
(Increase) decrease in treasury stock	19	(91)
Other	9,763	(122,471)
Net cash used in financing activities	(166,481)	(201,572)
Effect of exchange rate changes on cash and cash equivalents	10,390	28,184
Net increase (decrease) in cash and cash equivalents	(220,703)	(262,997)
Cash and cash equivalents at beginning of period	1,089,585	1,270,787
Cash and cash equivalents at the end of the period	868,882	1,007,790