

Consolidated Statements of Cash Flows

Yen (millions)

	Fiscal 2019 ended March 31, 2019	Fiscal 2018 ended March 31, 2018
<u>Cash flows from operating activities</u>		
Net profit	302,737	252,027
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	296,041	287,754
(Increase) decrease in trade receivables	(127,464)	(156,577)
(Increase) decrease in inventories	(30,270)	(164,137)
Increase (decrease) in trade payables	14,725	143,023
Other	(252,092)	61,092
Net cash provided by operating activities	203,677	423,182
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(316,083)	(394,485)
Proceeds from sale of property, plant and equipment	37,023	29,046
Purchase of investments accounted for using the equity method and other financial assets	(29,838)	(23,938)
Proceeds from sale and redemption of investments accounted for using the equity method and other financial assets	33,470	14,677
Other	82,041	(84,128)
Net cash used in investing activities	(193,387)	(458,828)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debt	(132,417)	239,990
Increase (decrease) in long-term debt	(108,586)	(159,908)
Dividends paid to Panasonic Corporation stockholders	(81,633)	(58,310)
Dividends paid to non-controlling interests	(18,185)	(20,053)
(Increase) decrease in treasury stock	9	(108)
Other	(949)	(130,374)
Net cash used in financing activities	(341,761)	(128,763)
Effect of exchange rate changes on cash and cash equivalents	14,150	(16,793)
Net increase (decrease) in cash and cash equivalents	(317,321)	(181,202)
Cash and cash equivalents at beginning of period	1,089,585	1,270,787
Cash and cash equivalents at the end of the period	772,264	1,089,585