

Consolidated statement of cash flows



CHF million	2011	2010
Net result¹	119.0	82.9
Interest income	-6.9	-30.2
Interest expenses	17.1	19.5
Income taxes	19.0	7.5
Depreciation and amortization of tangible and intangible fixed assets	33.9	39.9
Gains on divestments	-3.2	-4.5
Other non-cash income and expenses	-50.3	-1.0
Change in inventories	-55.2	-86.2
Change in receivables	35.5	-73.1
Change in provisions	1.9	62.2
Change in trade payables	-15.0	72.6
Change in advance payments by customers and other liabilities	15.3	-9.0
Dividends received	0.4	0.8
Interest received	6.9	30.2
Interest paid	-14.6	-6.4
Taxes paid	-23.4	-6.0
Net cash from operating activities¹	80.4	99.2
Net cash from operating activities of discontinued operations	-70.3	6.9
Total net cash from operating activities (incl. discontinued operations)	10.1	106.1
Capital expenditure on tangible and intangible assets	-57.3	-25.8
Proceeds from disposals of tangible and intangible assets	3.7	0.0
Proceeds from sale of investments (after local taxes)	47.3	0.0
Investments in other non-current assets	-0.7	-9.4
Proceeds from disposals of other non-current assets	0.6	9.9
Sale / purchase of marketable securities and time deposits	0.6	5.6
Divestments of businesses	4.9	-0.8
Net cash used from investing activities¹	-0.9	-20.5
Net cash from investing activities of discontinued operations	-20.6	-72.0
Total net cash from investing activities (incl. discontinued operations)	-21.5	-92.5
Sale / purchase of own shares	1.1	-9.8
Proceeds from short-term financial debt	0.3	1.7
Proceeds from long-term financial debt	0.1	252.5
Repayments of long-term financial debt	-26.6	-104.2
Net cash from financing activities¹	-25.1	140.2
Net cash from financing activities of discontinued operations	3.5	-10.9
Repayment of Group liabilities by Autoneum	193.1	0.0
Cash balance of Autoneum at date of distribution as special dividend	-100.3	0.0
Total net cash from financing activities (incl. discontinued operations)	71.2	129.3
Currency effects	-3.4	-8.7
Change in cash and cash equivalents	56.4	134.2
Cash and cash equivalents at beginning of the year	351.9	217.7
Cash and cash equivalents at end of the year	408.3	351.9

¹: Continuing operations