

Consolidated Cash Flow Statement

in CHF millions	Note	2016	2015
Net result		57.6	82.2
Income tax expenses	9	38.1	33.0
Depreciation and amortisation	7	58.2	53.3
Share award plan		3.2	2.5
Exchange differences		0.2	27.6
Loss on sale of property, plant and equipment, net		0.0	0.0
Change in long-term provisions and pension liabilities		-2.3	4.7
Interest income	8	-0.2	-0.5
Interest expense	8	2.4	2.3
Operating cash flow before changes in working capital		157.2	205.1
Change in trade accounts receivable		-11.2	-13.3
Change in other receivables, prepayments made and accrued income		-6.5	-0.6
Change in inventories		-6.1	-1.8
Change in trade accounts payable		-0.2	-1.2
Change in other current liabilities, accrued expenses and deferred income		6.1	13.8
Change in current provisions		-7.0	-5.7
Interest received		0.2	0.5
Interest paid		-2.2	-2.1
Income tax paid		-39.6	-22.2
Net cash from operating activities		90.7	172.5
Disbursements relating to purchases of / investments in:			
Property, plant and equipment		-71.5	-59.5
Intangible assets		-9.6	-5.0
Subsidiaries (net of cash and cash equivalents acquired)	31	-28.5	-27.7
Additional earn-out payments		-4.4	-2.9
Financial assets		-0.6	-1.6
Proceeds from sale of:			
Property, plant and equipment		3.2	2.9
Financial assets		0.1	0.2
Money market investments		60.0	48.0
Net cash used in by investing activities		-51.3	-45.6
Proceeds from short-term bank debt		5.4	22.5
Repayment of short-term bank debt		-5.3	-43.9
Increase / (decrease) in finance lease and other long-term liabilities		-0.3	0.1
Proceeds from sale of treasury shares		73.8	-
Dividend paid to shareholders		-36.2	-73.1
Net cash provided by / (used in) financing activities		37.4	-94.4
Net change in cash and cash equivalents		76.8	32.5
Cash and cash equivalents at 1 January	10	242.0	213.1
Effect of exchange rate changes on cash and cash equivalents		-1.3	-3.6
Cash and cash equivalents at 31 December	10	317.5	242.0

The accompanying notes on pages 58 to 85 are an integral part of these consolidated financial statements.