

Consolidated Cash Flow Statement

in CHF millions	Note	2017	2016
Net result		123.7	57.6
Income tax expenses	9	31.1	38.1
Depreciation and amortisation	7	57.2	58.2
Share award plan		3.3	3.2
Exchange differences		-25.8	0.2
Loss on sale of property, plant and equipment, net		0.3	0.0
Change in long-term provisions and pension liabilities		-2.1	-2.3
Interest income	8	-0.1	-0.2
Interest expense	8	2.4	2.4
Operating cash flow before changes in working capital		190.0	157.2
Change in trade accounts receivable		-1.5	-11.2
Change in other receivables, prepayments made and accrued income		3.0	-6.5
Change in inventories		-30.1	-6.1
Change in trade accounts payable		12.1	-0.2
Change in other current liabilities, accrued expenses and deferred income		-3.1	6.1
Change in current provisions		-7.5	-7.0
Interest received		0.1	0.2
Interest paid		-2.1	-2.2
Income tax paid		-48.2	-39.6
Net cash from operating activities		112.7	90.7
Disbursements relating to purchases of/ investments in:			
Property, plant and equipment		-99.7	-71.5
Intangible assets		-7.9	-9.6
Subsidiaries (net of cash and cash equivalents acquired)	31	-	-28.5
Additional earn-out payments		-2.6	-4.4
Financial assets		-0.3	-0.6
Proceeds from sale of:			
Property, plant and equipment		0.5	3.2
Financial assets		0.0	0.1
Money market investments		-	60.0
Net cash used in investing activities		-110.0	-51.3
Proceeds from short-term bank debt		6.2	5.4
Repayment of short-term bank debt		-6.7	-5.3
Decrease in finance lease and other long-term liabilities		-0.1	-0.3
Purchase / (proceeds from sale) of treasury shares		-3.2	73.8
Dividend paid to shareholders		-37.4	-36.2
Net cash (used in) / provided by financing activities		-41.2	37.4
Net change in cash and cash equivalents		-38.5	76.8
Cash and cash equivalents at 1 January	10	317.5	242.0
Effect of exchange rate changes on cash and cash equivalents		2.8	-1.3
Cash and cash equivalents at 31 December	10	281.8	317.5

The accompanying notes on pages 61 to 88 are an integral part of these consolidated financial statements.