

## Consolidated statement of cash flows



CHF million	2012	2011
<b>Net result<sup>1</sup></b>	<b>26.5</b>	<b>119.0</b>
Interest income	-1.8	-6.9
Interest expenses	15.4	17.1
Income taxes	8.6	19.0
Depreciation and amortization of tangible and intangible fixed assets	33.2	33.9
Gain related to divestments of businesses	-6.0	-3.2
Gain on sale of investments	-17.6	-50.3
Other non-cash income and expenses	-15.6	0.0
Change in inventories	9.2	-55.2
Change in receivables	-7.2	35.5
Change in provisions	0.0	1.9
Change in trade payables	11.7	-15.0
Change in advance payments by customers and other liabilities	-19.5	15.3
Dividends received	0.4	0.4
Interest received	1.8	6.9
Interest paid	-12.1	-14.6
Taxes paid	-17.7	-23.4
<b>Net cash from operating activities<sup>1</sup></b>	<b>9.3</b>	<b>80.4</b>
Net cash from operating activities of discontinued operations	0.0	-70.3
<b>Total net cash from operating activities (incl. discontinued operations)</b>	<b>9.3</b>	<b>10.1</b>
Capital expenditure on tangible and intangible assets	-81.6	-57.3
Proceeds from disposals of tangible and intangible assets	5.7	3.7
Proceeds from sale of investments (after local taxes)	17.8	47.3
Investments in other non-current assets	-0.1	-0.7
Proceeds from disposals of other non-current assets	1.2	0.6
Purchase / sale of marketable securities and time deposits	-1.8	0.6
Divestments of businesses	17.2	4.9
<b>Net cash used from investing activities<sup>1</sup></b>	<b>-41.6</b>	<b>-0.9</b>
Net cash from investing activities of discontinued operations	0.0	-20.6
<b>Total net cash from investing activities (incl. discontinued operations)</b>	<b>-41.6</b>	<b>-21.5</b>
Dividend paid to shareholders of Rieter Holding Ltd.	-27.7	0.0
Sale / purchase of own shares	0.3	1.1
Proceeds from short-term financial debt	3.2	0.3
Proceeds from long-term financial debt	0.0	0.1
Repayments of long-term financial debt	-7.6	-26.6
<b>Net cash from financing activities<sup>1</sup></b>	<b>-31.8</b>	<b>-25.1</b>
Net cash from financing activities of discontinued operations	0.0	3.5
Repayment of Group liabilities by Autoneum	0.0	193.1
Cash balance of Autoneum at date of distribution as special dividend	0.0	-100.3
<b>Total net cash from financing activities (incl. discontinued operations)</b>	<b>-31.8</b>	<b>71.2</b>
Currency translation differences	-1.6	-3.4
<b>Change in cash and cash equivalents</b>	<b>-65.7</b>	<b>56.4</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>408.3</b>	<b>351.9</b>
<b>Cash and cash equivalents at end of the year</b>	<b>342.6</b>	<b>408.3</b>

<sup>1</sup> Continuing operations