

Consolidated cash flow statements for the years ended December 31, 2006 and 2005

31.12.2006 31.12.2005

In CHF'000

	31.12.2006	31.12.2005
Net income for the year attributable to equity holders of the company	136 044	78 853
Adjustments for:		
Current and deferred income tax	11 766	5 942
Interest expense and other finance income/(expense), net	-11 257	14 299
Allocation of the equity conversion component, transaction costs and reconstitution of redemption value of convertible bonds	5 262	7 897
Net loss on tender and cleanup of the 2002 convertible bond	-	6 512
Depreciation, amortization and impairment	37 955	39 691
Change in fair value of financial assets at fair value through profit or loss	4 863	162
Net income associated companies	-3 231	-2 663
Dividends received from associated companies	1 879	502
Minority interest in net income	2 486	7 919
Non-cash employee benefits expenses	7 932	5 857
Net gain on sale of subsidiary	-59 083	-35
Other non cash income/expenses	-424	430
	134 192	165 366
Change in inventories	-7 179	25 697
Change in trade accounts receivable	-56 693	-1 080
Change in trade accounts payable	13 503	8 693
Change in other net current working capital headings	23 163	-3 668
Interest paid	-6 347	-4 398
Interest received	11 282	5 479
Income tax paid	-14 742	-6 814
Cash flow from operating activities	97 179	189 275

In CHF'000	Notes	31.12.2006	31.12.2005
Purchases of intangible fixed assets		-21 968	-4 822
Purchases of tangible fixed assets		-47 348	-44 169
Proceeds from sales of tangible and intangible fixed assets		1 602	1 227
Investment in financial fixed assets		-4 392	-4 383
Divestment of financial fixed assets and loan reimbursement		2 567	-
Investment in financial assets at fair value through profit or loss		-19 290	-
Disposal of subsidiaries, cash inflow/outflow	36	36 301	3 275
Acquisition of subsidiaries, cash outflow	37	-11 114	-
Cash flow used in investing activities		-63 642	-48 872
Change in bank overdrafts, long term loans and other non-current liabilities		-8 035	-9 206
Proceeds from employee share purchase program		113	264
Tender and cleanup of the 2002 convertible bond		-	-225 169
Proceeds from issuance of convertible bond, net of issuance costs		-	343 663
Cash received from exercise of stock options		1 556	-
Dividends paid to minority interest		-1 250	-5 490
Dividends paid to shareholders		-15 540	-10 321
Cash flow used in/from financing activities		-23 156	93 741
Effect of foreign exchange rate changes on cash and cash equivalents		-1 059	2 823
Net increase/(decrease) in cash and cash equivalents		9 322	236 967
Cash and cash equivalents at the beginning of the year		434 685	197 718
Cash and cash equivalents at the end of the year		444 007	434 685
Net increase/(decrease) in cash and cash equivalents		9 322	236 967

The accompanying notes form an integral part of the consolidated financial statements.