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# Group Cash Flow Statement

|                                                  | 2000<br>Mio. CHF | 1999<br>Mio. CHF |
|--------------------------------------------------|------------------|------------------|
| Net profit                                       | 139.9            | 118.0            |
| Depreciation on fixed assets                     | 879.1            | 852.3            |
| Non-capitalisable investments                    | 326.4            | 304.2            |
| Change in long-term provisions                   | 63.5             | 26.9             |
| Net proceeds from sale of assets                 | -34.1            | -41.3            |
| Own work capitalised                             | -456.7           | -382.6           |
| Equity valuation                                 | -5.6             | 0.0              |
| <b>Cash flow</b>                                 | <b>912.5</b>     | <b>877.5</b>     |
| Decrease in securities                           | 41.5             | 105.0            |
| Increase in trade receivables                    | -152.2           | -62.4            |
| Decrease in other current assets                 | -301.5           | 95.1             |
| Decrease in short-term liabilities               | 284.2            | -309.8           |
| <br>Cash flow from business activities           | <br>784.5        | <br>705.4        |
| <br>Investments in financial assets              | <br>-69.5        | <br>-36.9        |
| Disposals of financial assets                    | 921.0            | 913.8            |
| Change in materials and spare parts for own use* | 101.0            | 141.1            |
| Investments in tangible assets*                  | -1 483.2         | -1 494.5         |
| Disposals of tangible assets                     | 66.4             | 141.7            |
| <br>Cash flow from investment activities         | <br>-464.3       | <br>-334.8       |
| <br>Short-term financial liabilities             |                  |                  |
| – capital raised                                 | 36.5             | 188.8            |
| – capital repaid                                 | -105.2           | -88.6            |
| Long-term financial liabilities                  |                  |                  |
| – capital raised                                 | 58.6             | 95.1             |
| – capital repaid                                 | -63.9            | -164.7           |
| Other long-term liabilities                      |                  |                  |
| – capital raised                                 | 866.4            | 744.8            |
| – capital repaid                                 | -1 000.1         | -1 008.9         |
| Dividend payments to minorities                  | -0.2             | -0.3             |
| <br>Cash flow from financing activities          | <br>-207.9       | <br>-233.8       |
| <br>Overall change in funds                      | <br>112.3        | <br>136.8        |
| <br>Cash position at 1 January                   | <br>1 268.1      | <br>1 131.3      |
| Cash position at 31 December                     | 1 380.4          | 1 268.1          |
| <br>Change in cash position                      | <br>112.3        | <br>136.8        |

\* without own services