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## SBB AG Cash Flow Statement.

	2001 CHF m	2000 CHF m
Annual profit	324.1	146.2
Depreciation for residual book values on asset disposals 1)	62.5	0.0
Depreciation on fixed assets	903.5	829.3
Non-capitalisable investment outlays	287.2	326.4
Change in long-term provisions	-109.7	26.9
Net proceeds from sale of assets	-146.7	-35.7
Own work capitalised	-388.8	-370.5
<b>Cashflow</b>	<b>932.1</b>	<b>922.6</b>
Change in securities	0.9	41.7
Change in trade receivables	-315.8	-169.3
Change in total goods in stock and work in progress	7.1	14.8
Change in other current assets	-132.7	-322.1
Change in short-term liabilities	272.0	297.9
<b>Cash flow from business activities</b>	<b>763.6</b>	<b>785.6</b>
Investments in financial assets	-269.7	-896.5
Disposals of financial assets	255.7	75.7
Investments in plants under construction and tangible assets	-2 230.1	-1 469.1
Disposals of tangible assets	301.3	762.6
<b>Cash flow from investment activities</b>	<b>-1 942.8</b>	<b>-1 527.3</b>
Short-term financial liabilities		
– capital raised	43.3	14.8
– capital repaid	-22.6	-30.9
Long-term financial liabilities		
– capital raised	0.0	22.6
– capital repaid	-299.0	-48.8
Other long-term liabilities		
– capital raised	3 803.5	1 870.4
– capital repaid	-3 156.8	-1 000.0
<b>Cash flow from financing activities</b>	<b>368.4</b>	<b>828.1</b>
<b>Overall change in funds</b>	<b>-810.8</b>	<b>86.4</b>
Cash position at 1 January	1 352.1	1 265.7
Cash position at 31 December	541.3	1 352.1
<b>Change in cash position</b>	<b>-810.8</b>	<b>86.4</b>

1) Stated under depreciation of fixed assets in prior year.

Owing to the restructuring of the power division, which figured as an addendum to the opening balance, and the agreement regarding index-linked pensions for retirees, the federal government again waived variable-interest loans repayable only under certain circumstances. Since the related transactions did not affect SBB AG's cash flows they are not shown in this statement.