

# Consolidated Statement of Cash Flows

CHF million	Note	2008	2009
<b>Profit before interest and tax (EBIT)</b>		<b>1,001</b>	<b>1,064</b>
Adjustments for:			
Own work capitalised	1, 8	- 68	- 79
Depreciation, amortisation and impairment	4	280	481
Movements in provisions		- 187	- 120
Gain/loss on sale of non-current assets		- 5	- 4
Non-cash gains and losses on investments in associates and joint ventures credited/charged to energy costs	11	66	78
Non-cash change in other non-current and current payables	20, 21	- 25	- 160
Other non-cash income and expenses		9	14
Share of profit of associates	11	- 96	- 77
Dividends received from associates and financial investments		48	57
Interest paid		- 57	- 97
Interest received		39	2
Other finance costs		- 19	- 15
Other finance income		5	7
Income tax paid		- 120	- 273
Changes in working capital (excl. current financial assets/liabilities)		- 173	158
<b>Net cash flows from operating activities</b>		<b>698</b>	<b>1,036</b>
Property, plant and equipment and intangible assets			
Purchases	8, 9	- 443	- 624
Proceeds from sale		15	27
Subsidiaries			
Acquisitions	28	- 150	- 550
Associates			
Acquisitions	11	- 476	- 20
Proceeds from disposal	11	5	5
Long-term financial investments			
Purchases	12	- 14	- 31
Proceeds from sale/repayments	12	13	7
Change in term deposits		- 181	- 125
Purchases/proceeds from sale of current asset investments		- 4	- 16
<b>Net cash flows used in investing activities</b>		<b>- 1,235</b>	<b>- 1,327</b>

Dividends paid		- 218
Reduction in par value	- 216	
Dividends paid to minority interests	- 7	- 5
Capital contribution from minority interests	45	
Proceeds from borrowings	1,278	2,631
Repayment of borrowings	- 543	- 1,708
<b>Net cash flows from/(used in) financing activities</b>	<b>557</b>	<b>700</b>
<b>Effect of exchange rate changes</b>	<b>- 43</b>	<b>5</b>
<b>Change in cash and cash equivalents</b>	<b>- 23</b>	<b>414</b>
<b>Analysis:</b>		
Cash and cash equivalents at 1 January	973	950
Cash and cash equivalents at 31 December	950	1,364
<b>Change</b>	<b>- 23</b>	<b>414</b>

## Free cash flow

CHF million	2008	2009
Net cash flows from operating activities	698	1,036
Capital expenditure on replacement assets	- 181	- 202
Proceeds from sale of property, plant and equipment and intangible assets	15	27
<b>Free cash flow</b>	<b>532</b>	<b>861</b>

2008: figures of the former Atel Group excluding EOS and Emosson.