

Consolidated statement of cash flows

In CHF thousands	Ref.	2007	2006
Profit before tax		9,477	12,511
Depreciation and amortisation	18/19	687	1,312
Formation (+)/release (-) of provisions	22	-398	-498
Financial expenses	9	637	572
Financial revenues	9	-3,914	-7,288
Adjustment re book profits and losses		2,228	4,972
Other revenue/expense without effect on liquidity		-1,088	-242
Cash flow from operating activities before change in net current assets		7,629	11,339
Decrease (+)/increase (-) in trade accounts receivable		-902	3,052
Decrease (+)/increase (-) in marketable securities		13,650	3,975
Decrease (+)/increase (-) in inventories		-3,075	5,027
Decrease (+)/increase (-) in other receivables		3,212	922
Increase (+)/decrease (-) in trade accounts payable		-326	-1,785
Increase (+)/decrease (-) in other short-term liabilities		657	247
Interest paid		-476	-340
Taxes paid		-1,170	-634
Interest received		1,127	1,019
Dividends and nominal capital repayments received		98	140
Operating cash flow		20,424	22,962
Investments in holdings less assumed net liquidity		-3,456	-
Investments in property, plant and equipment	18	-1,145	-911
Disposals of property, plant and equipment		95	149
Investments in intangible assets	19	-344	-157
Redemption/sale of financial assets		-	9,628
Cash flow from investing activities		-4,850	8,709
Increase in short-term and long-term financial liabilities		-	4,024
Repayment of short-term and long-term financial liabilities		-5,624	-4,277
Share capital reduction		-5,000	-7,500
Share capital increase		-	2,500
Cash flow from financing activities		-10,624	-5,253
Impact of foreign exchange differences on cash and cash equivalents		44	-
Increase/decrease in cash and cash equivalents		4,994	26,418
Cash and cash equivalents as at 01.01.	12	27,652	1,234
Cash and cash equivalents as at 31.12.	12	32,646	27,652