

Consolidated Statements of Cashflows

	Note	2007 MCHF	2006 MCHF
Cash provided by operating activities			
Net income		463.3	355.0
Depreciation and amortization	9/11	84.1	86.9
Finance costs, net	25	11.4	16.3
Income tax expenses	26	127.9	110.9
Other (incl. gain from disposals of subsidiaries and PP&E)		(53.1)	6.5
Operating cashflow before changes in net working capital and taxes		633.6	575.6
Income taxes paid		(126.5)	(123.1)
Changes in net working capital	27	(49.1)	(10.1)
Net cash provided by operating activities		458.0	442.4
Cash from/(used in) investing activities			
Acquisitions of subsidiaries	2	(14.7)	(0.9)
Disposals of subsidiaries and other business units	2	103.2	0.0
Purchase of property, plant & equipment and intangible assets	9/11	(103.5)	(81.3)
Proceeds from sale of property, plant & equipment and intangible assets		13.6	2.6
Other, net		12.7	2.4
Net cash from/(used in) investing activities		11.3	(77.2)
Cash from/(used in) financing activities			
Proceeds from short-term borrowings		0.0	1.6
Repayments of short-term borrowings		0.0	(49.7)
Proceeds from long-term borrowings		30.0	179.4
Repayments of long-term borrowings		(53.4)	(196.9)
Interest paid		(13.1)	(14.7)
Dividends		(159.0)	(101.5)
(Purchase)/Sale of treasury shares		(15.4)	(188.1)
Other, net		(1.7)	(1.1)
Net cash from/(used in) financing activities		(212.6)	(371.0)
Effects of exchange rates on cash		11.0	8.2
Net increase/(decrease in) cash		267.7	2.4
Cash and cash equivalents at beginning of year		182.4	180.0
Cash and cash equivalents at end of year		450.1	182.4

The accompanying notes on pages 72 to 109 are an integral part of the consolidated financial statements.