

# Consolidated cash flow statement

in CHF thousand	Notes	1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011
<b>Cash flow from operating activities</b>			
Earnings		4 720	7 277
Adjustments for:			
– Result from the sale of investment properties	2	2 807	–3 867
– Net financial expenses	5	38 644	46 800
– Changes in market value of investment properties	8	2 586	17 044
– Income taxes	6	4 939	2 690
– Depreciation	9	219	150
– Other non cash flow-related effects		–129	87
<b>Cash flow before change in net current assets</b>		<b>53 786</b>	<b>70 182</b>
Change in net working capital		–12 019	8 056
Income taxes paid		–336	233
Income taxes received		5 603	0
Interest received		551	95
<b>Net cash flow from operating activities</b>		<b>47 585</b>	<b>78 566</b>
<b>Cash flow from investing activities</b>			
Investments in investment properties	8	–35 029	–50 177
Divestments of investment properties	2	36 020	98 734
Investments in furnishing	9	–343	–73
Change in other non-current assets		–4 423	–4 680
<b>Net cash flow from investing activities</b>		<b>–3 775</b>	<b>43 804</b>

Information contained in the notes to the consolidated annual financial statements is an integral part of the consolidated annual financial statements.

in CHF thousand	Notes	1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011
<b>Cash flow from financing activities</b>			
Net proceeds of Bond issue		58 911	0
Decrease of current loans		-16 598	-12 035
Increase of mortgages		21 226	17 000
Decrease of mortgages		-78 430	-84 072
Interest paid		-37 135	-47 195
Purchase of treasury shares	13	-2 302	-4 775
Sale of treasury shares	13	1 343	5 604
Distribution to non-controlling interests		0	-1 527
<b>Net cash flow used in financing activities</b>		<b>-52 985</b>	<b>-127 000</b>
Currency translation adjustments for cash and cash equivalents		-2 669	-4 092
<b>Change in cash and cash equivalents</b>		<b>-11 844</b>	<b>-8 722</b>
Cash and cash equivalents as of the beginning of the period		51 399	60 121
<b>Cash and cash equivalents as of the end of the period</b>		<b>39 555</b>	<b>51 399</b>

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