

Financial report

CONSOLIDATED CASH FLOW STATEMENT

1 January to 31 December

CHF (thousands)	Note	2016	2015
Annual profit		30,902	36,211
Minority interests		62	274
Depreciation of tangible assets	4	33,833	31,459
Amortisation of intangible assets	5	914	936
Change of provisions	9	269	-472
Use of provisions	9	0	-2
Book profits from the sale of fixed assets		-28	-31
Results from associated companies		3	3
Badwill from the acquisition of subsidiary shares	20	-2,440	0
Value adjustment of financial assets	3	3	1
Other non-cash items [1]		1,289	1,425
Cash flow before change in net current assets		64,807	69,804
Increase / decrease in receivables from deliveries and services		1,444	-1,239
Increase in other current receivables		-2,129	-2,214
Increase in inventories		-14	-91
Increase / decrease in accrued income		920	-289
Increase / decrease in liabilities from deliveries and services		8,462	-3,200
Increase / decrease in other short-term liabilities		1,253	-3,292
Decrease/increase in deferred income		-6,224	3,777
Cash flow from operating activities		68,519	63,256
Investments in tangible assets	4	-44,610	-55,189
Investments in financial assets	3	-3,980	-2,032
Investments in intangible assets	5	-3,303	-1,347
Divestment of tangible assets		642	721
Divestment of financial assets		843	34
Cash flow from investing activities		-50,408	-57,813
Free cash flow		18,111	5,443
Increase in financial liabilities		5,509	5,952
Repayment of financial liabilities		-740	-740
Founding of Grindelwald Grund Infrastruktur AG		40	0
Purchase of minority shares		-418	0
Investment in own shares incl. transaction costs		-1,954	-1,518
Divestment of own shares		886	739
Transaction costs for divestment of own shares		-4	-3
Profit distribution to minority interests		-23	-21
Profit distribution to Jungfraubahn Holding AG		-11,654	-10,461
Cash flow from financing activities		-8,358	-6,052
Change in liquid assets		9,753	-609
Liquid funds 1 January		49,088	49,697
Liquid funds 31 December		58,841	49,088
Change in liquid assets		9,753	-609

[1] Equity compensation programme for administration board, management and employees