

Group cash flow statement

in CHF 1,000	2008	2007
Group net income	306,100	244,289
Depreciation and write-offs	98,297	24,487
Increase/(decrease) of valuation adjustments and provisions, excl. deferred tax and changes in consolidation scope ¹	-2,052	718
Increase of deferred tax provision and (increase) of deferred tax asset ¹	3,549	2,999
(Income from the valuation of non-consolidated participations)	-10,083	-19,695
(Increase)/decrease of accrued income and prepaid expenses ¹	5,747	-675
Increase/(decrease) of accrued expenses and deferred income ¹	10,412	8,452
Total internal financing	411,970	260,575
(Increase)/decrease of securities and precious metals trading portfolio ¹	297,991	84,270
(Increase)/decrease of other assets, excl. deferred tax asset and value adjustments ¹	-106,595	-6,781
Increase/(decrease) of other liabilities ¹	-266,655	3,920
Cash flow from operating activities	336,711	341,984
Net (purchases)/sales of fixed assets	-112,227	-33,442
Net (purchases)/sales of other intangible assets	-6,135	2,811
Net liquid funds due to the acquisition of former Telekurs Group and SIS Group	816,855	-
(Acquisitions) of minority interests incl. goodwill	-7,584	-
Dividend payments to minority interests	-1,487	-
(Acquisitions)/disposals of non-consolidated participations	-2,210	-462,539
Cash flow from investing activities	687,212	-493,170
Increase/(decrease) of share capital	-	-
Dividend payments to third parties	-73,800	-
(Increase)/decrease of due from banks over 90 days ¹	9,226	-
Increase/(decrease) of due to banks over 90 days ¹	-225,842	220,000
Increase/(decrease) of due to others over 90 days ¹	846	-
Cash flow from financing activities	-289,570	220,000
Effects of foreign exchange translation differences on liquidity	-1,870	-592
Increase/(decrease) of liquidity fund	732,483	68,222
Increase/(decrease) of liquid funds	440,168	-
Increase/(decrease) of due from banks up to 90 days	290,791	70,417
(Increase)/decrease of due to banks up to 90 days	1,524	-2,195

¹ Considering the effect of the business combination with former Telekurs Group and SIS Group.