

Consolidated Statement of Cash Flows

[CHF]	Note	December 31, 2000	1999
Operating activities			
Net loss		(38,610,579)	(16,666,609)
Adjustments to reconcile net income to net cash			
– Change in minority interests		(1,876,779)	–
– Cumulative translation adjustment		(260,589)	4,409
– Changes in deferred tax assets		(9,227,224)	(5,601,269)
– Depreciation and amortization		2,126,375	765,080
– Change in provisions		(125,813)	–
– Change in non current liabilities		110,562	–
– Changes in the composition of working capital			
– Increase in current liabilities		63,656,880	4,808,709
– Increase in receivables and prepayments		(61,235,994)	(1,264,122)
Net cash used in operating activities		(45,443,161)	(17,953,802)
Investing activities			
Increase in inventories		(1,918,262)	(1,140,565)
Acquisitions, cash and cash equivalents in subsidiary acquired	2	–	617,140
Plant and equipment purchases		(5,924,852)	(1,246,186)
Investment in affiliated companies		(950,000)	–
Purchase of intangibles		(292,714)	(30,982)
Purchase of marketable securities		(63,502,274)	–
Other assets		(1,773,976)	(5,214)
Net cash used in investing activities		(74,362,078)	(1,805,807)
Financing activities			
Payments on capital leases		(1,066,946)	(610,227)
Issuance of shares, net of formation expenses		247,171,208	37,730,649
Total cash provided by financing activities		246,104,262	37,120,422
Net change in cash position		126,299,023	17,360,813
Net increase in cash and cash equivalents			
Cash and equivalents, beginning of period		30,025,077	12,664,264
Cash and equivalents, end of period		156,324,100	30,025,077

The accompanying Notes form an integral part of these Consolidated Financial Statements.