

Consolidated balance sheet as at 31 December 2017

before appropriations

In millions of CHF			
	Notes	2017	2016
Assets			
Current assets			
Cash and cash equivalents	12/16	7 938	7 990
Short-term investments	12	655	1 306
Inventories	6	9 061	8 401
Trade and other receivables	7/12	12 422	12 411
Prepayments and accrued income		607	573
Derivative assets	12	231	550
Current income tax assets		919	786
Assets held for sale	2	357	25
Total current assets		32 190	32 042
Non-current assets			
Property, plant and equipment	8	27 775	27 554
Goodwill	9	29 748	33 007
Intangible assets	9	20 615	20 397
Investments in associates and joint ventures	14	11 628	10 709
Financial assets	12	6 003	5 719
Employee benefits assets	10	392	310
Current income tax assets		62	114
Deferred tax assets	13	1 967	2 049
Total non-current assets		98 190	99 859
Total assets		130 380	131 901

In millions of CHF			
	Notes	2017	2016
Liabilities and equity			
Current liabilities			
Financial debt	12	10 536	12 118
Trade and other payables	7/12	18 872	18 629
Accruals and deferred income		4 094	3 855
Provisions	11	863	620
Derivative liabilities	12	507	1 068
Current income tax liabilities		1 170	1 221
Liabilities directly associated with assets held for sale	2	12	6
Total current liabilities		36 054	37 517
Non-current liabilities			
Financial debt	12	15 932	11 091
Employee benefits liabilities	10	7 111	8 420
Provisions	11	2 445	2 640
Deferred tax liabilities	13	3 559	3 865
Other payables	12	2 502	2 387
Total non-current liabilities		31 549	28 403
Total liabilities		67 603	65 920
Equity	17		
Share capital		311	311
Treasury shares		(4 537)	(990)
Translation reserve		(19 433)	(18 799)
Other reserves		989	1 198
Retained earnings		84 174	82 870
Total equity attributable to shareholders of the parent		61 504	64 590
Non-controlling interests		1 273	1 391
Total equity		62 777	65 981
Total liabilities and equity		130 380	131 901

Consolidated cash flow statement for the year ended 31 December 2017

In millions of CHF

	Notes	2017	2016
Operating activities			
Operating profit	16	10 112	13 163
Depreciation and amortisation	16	3 227	3 132
Impairment		3 557	640
Net result on disposal of businesses	4	132	—
Other non-cash items of income and expense		(185)	35
Cash flow before changes in operating assets and liabilities		16 843	16 970
Investing activities			
Decrease/(increase) in working capital	16	(243)	1 801
Variation of other operating assets and liabilities	16	393	54
Cash generated from operations		16 993	18 825
Financing activities			
Net cash flows from treasury activities	16	(423)	(327)
Taxes paid		(3 666)	(3 435)
Dividends and interest from associates and joint ventures	14	582	519
Operating cash flow		13 486	15 582
Investing activities			
Capital expenditure	8	(3 934)	(4 010)
Expenditure on intangible assets	9	(769)	(682)
Acquisition of businesses	2	(696)	(585)
Disposal of businesses	2	140	271
Investments (net of divestments) in associates and joint ventures	14	(140)	(748)
Inflows/(outflows) from treasury investments		593	(335)
Other investing activities		(134)	(34)
Investing cash flow		(4 940)	(6 123)