

Statement of cash flows 1 January - 31 December

NOK 1 000	Note	2015	2014
Operating activities			
Profit before tax and minorities		1 627 409	1 328 315
Taxes paid	9	- 409 133	- 222 697
Depreciation and write-downs	12,13,14	773 269	645 898
Value-change on investment property	8	- 190 117	- 169 358
Income on investments accounted for by the equity method	17	- 32 830	- 16 389
Pension costs without cash effects	19	10 892	- 41 309
Gain and loss on securities, net		-2 177 783	- 349 682
Net investment in securities		1 336 766	639 427
Net investment in investment property	8	- 63 559	- 366 961
Gain and loss on sale of tangible assets, net		- 41 935	- 28 052
Change in inventories		- 143 739	- 159 151
Change in short-term receivables and other current assets		1 456 390	- 602 631
Change in trade payables and other current liabilities		- 704 557	31 647
Change in other long-term debt		- 25 762	33 795
Net cash flows from operating activities		1 415 311	722 851
Investing activities			
Proceeds from sale of tangible and intangible assets	12,13,14	76 024	77 725
Purchases of tangible and intangible assets	12,13,14	- 582 895	- 678 026
Dividend received from companies accounted for by the equity method	17	33 934	22 312
Purchase of subsidiaries, net less bank deposits taken-over	13	- 115 712	- 544 123
Proceeds from sale of subsidiaries, net less bank deposits transferred		196 477	
Net other investments		- 413 458	- 160 742
Net cash flows used in investing activities		- 805 630	-1 282 854
Financing activities			
Change in interest-bearing debt		- 107 672	697 923
Dividend paid		- 175 000	- 156 897
Net transactions with non-controlling interests		- 1 687	11 590
Net cash flows from investing activities		- 284 358	552 616
Currency conversion of bank deposits		92 179	21 855
Change in bank deposits		417 502	14 469
Bank deposits at 1 January		1 435 235	1 306 257
Adjustment bank deposits discontinued operations			114 509
Bank deposits at 31 December		1 852 737	1 435 235