## Operating activities

| Profit before tax and minorities |  | 1627409 | 1328315 |
| :---: | :---: | :---: | :---: |
| Taxes paid | 9 | - 409133 | - 222697 |
| Depreciation and write-downs | 12,13,14 | 773269 | 645898 |
| Value-change on investment property | 8 | - 190117 | - 169358 |
| Income on investments accounted for by the equity method | 17 | - 32830 | - 16389 |
| Pension costs without cash effects | 19 | 10892 | - 41309 |
| Gain and loss on securities, net |  | -2 177783 | - 349682 |
| Net investment in securities |  | 1336766 | 639427 |
| Net investment in investment property | 8 | - 63559 | - 366961 |
| Gain and loss on sale of tangible assets, net |  | - 41935 | - 28052 |
| Change in inventories |  | - 143739 | -159 151 |
| Change in short-term receivables and other curent assets |  | 1456390 | -602631 |
| Change in trade payables and other current liabiities |  | - 704557 | 31647 |
| Change in other long-term debt |  | - 25762 | 33795 |
| Net cash flows from operating activities |  | 1415311 | 722851 |

## Investing activities

| Proceeds from sale of tangible and intangible assets | $\underline{\mathbf{1 2}, \mathbf{1 3}, \mathbf{1 4}}$ | 76024 | 77725 |
| :--- | ---: | ---: | ---: | ---: |
| Purchases of tangible and intangible assets | $\underline{\mathbf{1 2}, \mathbf{1 3 , \mathbf { 1 4 }}}$ | -582895 | -678026 |
| Dividend received from companies accounted for by the equity method | $\underline{\mathbf{1 7}}$ | 33934 | 22312 |
| Purchase of subsidiaries, net less bank deposits taken-over | $\underline{\mathbf{1 3}}$ | -115712 | -544123 |
| Proceeds from sale of subsidiaries, net less bank deposits transferred | 196477 |  |  |
| Net other investments | -413458 | $-160 \mathbf{7 4 2}$ |  |
| Net cash flows used in investing activities | $\mathbf{- 8 0 5 \mathbf { 6 3 0 } \mathbf { - 1 } \mathbf { 2 8 2 } \mathbf { 8 5 4 }}$ |  |  |

## Financing activities

| Change in interest-bearing debt | - 107672 | 697923 |
| :---: | :---: | :---: |
| Dividend paid | - 175000 | - 156897 |
| Net transactions with non-controlling interests | - 1687 | 11590 |
| Net cash flows from investing activities | - 284358 | 552616 |
| Currency conversion of bank deposits | 92179 | 21855 |
| Change in bank deposits | 417502 | 14469 |
| Bank deposits at 1 January | 1435235 | 1306257 |
| Adjustment bank deposits discontinued operations |  | 114509 |
| Bank deposits at 31 December | 1852737 | 1435235 |

