

## Statement of cash flows 1 January - 31 December

NOK 1 000	Note	2015	2014
<b>Operating activities</b>			
Profit before tax and minorities		1 627 409	1 328 315
Taxes paid	<a href="#">9</a>	- 409 133	- 222 697
Depreciation and write-downs	<a href="#">12,13,14</a>	773 269	645 898
Value-change on investment property	<a href="#">8</a>	- 190 117	- 169 358
Income on investments accounted for by the equity method	<a href="#">17</a>	- 32 830	- 16 389
Pension costs without cash effects	<a href="#">19</a>	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	<a href="#">8</a>	- 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
<b>Net cash flows from operating activities</b>		<b>1 415 311</b>	<b>722 851</b>
<b>Investing activities</b>			
Proceeds from sale of tangible and intangible assets	<a href="#">12,13,14</a>	76 024	77 725
Purchases of tangible and intangible assets	<a href="#">12,13,14</a>	- 582 895	- 678 026
Dividend received from companies accounted for by the equity method	<a href="#">17</a>	33 934	22 312
Purchase of subsidiaries, net less bank deposits taken-over	<a href="#">13</a>	- 115 712	- 544 123
Proceeds from sale of subsidiaries, net less bank deposits transferred		196 477	
Net other investments		- 413 458	- 160 742
<b>Net cash flows used in investing activities</b>		<b>- 805 630</b>	<b>-1 282 854</b>
<b>Financing activities</b>			
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
<b>Net cash flows from investing activities</b>		<b>- 284 358</b>	<b>552 616</b>
<b>Currency conversion of bank deposits</b>			
		<b>92 179</b>	<b>21 855</b>
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
<b>Bank deposits at 31 December</b>		<b>1 852 737</b>	<b>1 435 235</b>