

## Statement of cash flows 1 January - 31 December

NOK 1 000	Note	2014	2013
<b>Operating activities</b>			
Profit before tax		787 492	5 164 811
Taxes paid	<a href="#">8</a>	- 30 535	
Depreciation and impairment	<a href="#">12</a>	1 554	1 891
Gain and loss on securities, net	<a href="#">4</a>	-1 375 630	- 680 683
Unrealised value changes on securities, net	<a href="#">4</a>	1 642 393	-4 440 791
New investments in shares in subsidiaries	<a href="#">5</a>	- 618 552	- 319 663
Net investments in securities	<a href="#">5</a>	717 104	2 429 094
Gain and loss on sale of tangible assets, net		- 261	35
Change in other non-liquid items		8 112	- 32 010
Change in other receivables		-1 234 882	- 4 352
Change in other current liabilities		- 146 809	- 196 315
<b>Net cash flows used in (-)/from operating activities</b>		<b>- 250 014</b>	<b>1 922 017</b>
<b>Investing activities</b>			
Proceeds from sale of tangible and intangible assets		1 391	1 624
Purchases of tangible assets	<a href="#">12</a>	- 4 705	- 1 684
Change in long-term lendings			675 967
<b>Net cash flows used in (-)/from investing activities</b>		<b>- 3 314</b>	<b>675 907</b>
<b>Financing activities</b>			
Change in interest-bearing debt	<a href="#">16</a>	500 000	-2 510 595
Dividend paid		- 150 000	- 726 875
<b>Net cash flows from/used in (-) financing activities</b>		<b>350 000</b>	<b>-3 237 470</b>
<b>Merged bank deposit</b>	<a href="#">19</a>	<b>0</b>	<b>3 389</b>
Change in bank deposits		96 672	- 636 158
Bank deposit at 1 January		274 870	911 028
<b>Bank deposits at 31 December</b>	<a href="#">13</a>	<b>371 542</b>	<b>274 870</b>