

Statement of cash flows 1 January - 31 December

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