

Statement of cash flows 1 January - 31 December

NOK 1 000	Note	2014	2013
Operating activities			
Profit before tax and minorities		1 438 358	2 942 821
Taxes paid	9	- 222 697	- 145 134
Depreciation and write-downs	12,13,14	645 898	439 714
Value-change on investment property	8	- 169 358	- 20 463
Income on investments accounted for by the equity method	17	- 16 389	- 83 164
Pension costs without cash effects	19	- 41 309	- 95 181
Gain and loss on securities, net		- 349 682	-2 026 171
Net investment in securities		639 427	2 498 264
Net investment in investment property	8	- 366 961	174 618
Gain and loss on sale of tangible assets, net		- 28 052	22 155
Change in inventories		- 159 151	- 248 707
Change in short-term receivables and other current assets		- 507 841	113 030
Change in trade payables and other current liabilities		31 647	- 39 952
Change in other long-term debt		33 795	- 73 106
Net cash flows from operating activities		927 684	3 458 726
Investing activities			
Proceeds from sale of tangible and intangible assets		77 725	2 945
Purchases of tangible and intangible assets	12,13,14	- 783 727	- 741 385
Dividend received from companies accounted for by the equity method	17	22 312	100 824
Purchase of subsidiaries, net less bank deposits taken-over	13	- 544 123	- 831 842
Proceeds from sale of subsidiaries, net less bank deposits transferred			252 165
Net other assets taken over by purchases of assets through subsidiaries			- 296 954
Net other investments		- 160 742	- 43 405
Net cash flows used in investing activities		-1 388 555	-1 557 652
Financing activities			
Change in interest-bearing debt		572 953	-1 624 497
Dividend paid		- 156 897	- 700 000
Net transactions with non-controlling interests		11 590	- 44 875
Net cash flows from/-used in investing activities		427 646	-2 369 372
Currency conversion of bank deposits			
		21 855	116 397
Change in bank deposits		- 11 370	- 351 901
Bank deposits at 1 January		1 332 095	1 683 997
Bank deposits at 31 December		1 320 725	1 332 095