

## Statement of cash flows

NOK 1 000	Note	2013	2012
<b>Operating activities</b>			
Profit before tax and minorities		2 942 821	3 612 680
Taxes paid		- 145 134	- 63 439
Depreciation and amortisation	<a href="#">7,8,9</a>	439 714	452 849
Change in value investment properties	<a href="#">16</a>	- 20 463	- 343 335
Income on investments accounted for by the equity method	<a href="#">12</a>	- 83 164	- 87 010
Pension costs without cash effect		- 95 181	- 120 541
Gain/-loss on securities, net		-2 026 171	-2 854 322
Gain/-loss on disposals of fixed assets, net		22 155	19 446
Change in inventories		- 248 707	- 144 151
Change in short-term receivables and other current assets		113 030	- 188 514
Change in trade payables and other current liabilities		- 39 952	- 57 044
Change in other long-term debt		- 73 106	72 423
<b>Net cash flows from operating activities</b>		<b>785 843</b>	<b>299 041</b>
<b>Investing activities</b>			
Proceeds from sale of tangible and intangible assets		2 945	41 897
Purchases of tangible and intangible assets	<a href="#">7,8,9</a>	- 741 385	- 514 974
Net investments in securities		2 498 264	1 279 319
Net investments in investment properties	<a href="#">16</a>	174 618	- 123 591
Dividend received from companies accounted for by the equity method		100 824	
Purchase of subsidiaries, net, less bank deposits taken over	<a href="#">8</a>	- 831 842	- 48 107
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		- 43 405	106 935
<b>Net cash flows from investing activities</b>		<b>1 115 230</b>	<b>741 479</b>
<b>Financing activities</b>			
Change in interest-bearing debt		-1 624 497	- 861 272
Paid dividend		- 700 000	
Net proceeds from / payments to minorities		- 44 875	- 47 009
<b>Net cash flows used in financing activities</b>		<b>-2 369 372</b>	<b>- 908 281</b>
<b>Currency translation of bank deposits</b>			
		<b>116 397</b>	<b>-81 423</b>
Change in bank deposits		- 351 901	50 816
Bank deposits at 1 January		1 683 997	1 633 181
<b>Bank deposits at 31 December</b>		<b>1 332 095</b>	<b>1 683 997</b>