

Statement of cash flows

NOK 1 000	Note	2013	2012
Operating activities			
Profit before tax and minorities		2 942 821	3 612 680
Taxes paid		- 145 134	- 63 439
Depreciation and amortisation	7,8,9	439 714	452 849
Change in value investment properties	16	- 20 463	- 343 335
Income on investments accounted for by the equity method	12	- 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
Net cash flows from operating activities		785 843	299 041
Investing activities			
Proceeds from sale of tangible and intangible assets		2 945	41 897
Purchases of tangible and intangible assets	7,8,9	- 741 385	- 514 974
Net investments in securities		2 498 264	1 279 319
Net investments in investment properties	16	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	8	- 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
Net cash flows from investing activities		1 115 230	741 479
Financing activities			
Change in interest-bearing debt		-1 624 497	- 861 272
Paid dividend		- 700 000	
Net proceeds from / payments to minorities		- 44 875	- 47 009
Net cash flows used in financing activities		-2 369 372	- 908 281
Currency translation of bank deposits		116 397	-81 423
Change in bank deposits		- 351 901	50 816
Bank deposits at 1 January		1 683 997	1 633 181
Bank deposits at 31 December		1 332 095	1 683 997