

## Statement of cash flows 1 January - 31 December

NOK 1 000	Note	2016	2015
<b>Operating activities</b>			
Profit before tax and minorities		998 497	1 627 410
Taxes paid	<a href="#">9</a>	- 186 024	- 409 133
Depreciation and write-downs	<a href="#">12,13,14</a>	659 037	773 269
Value-change on investment property	<a href="#">8</a>	- 582 991	- 190 117
Income on investments accounted for by the equity method	<a href="#">17</a>	- 56 613	- 32 830
Pension costs without cash effects	<a href="#">19</a>	20 144	10 892
Gain and loss on securities, net		205 766	-2 177 783
Net investment in securities		- 820 881	1 336 766
Net investment in investment property	<a href="#">8</a>	- 558 952	- 63 559
Gain and loss on sale of tangible assets, net		- 26 870	- 41 935
Change in inventories		- 290 203	- 143 739
Change in short-term receivables and other current assets		396 603	1 456 390
Change in trade payables and other current liabilities		- 185 472	- 704 557
Change in other long-term debt		71 810	- 25 762
<b>Net cash flows from operating activities</b>		<b>- 356 148</b>	<b>1 415 312</b>
<b>Investing activities</b>			
Proceeds from sale of tangible and intangible assets	<a href="#">12,13,14</a>	52 967	76 024
Purchases of tangible and intangible assets	<a href="#">12,13,14</a>	- 674 726	- 582 895
Dividend received from companies accounted for by the equity method	<a href="#">17</a>	22 911	33 937
Purchase of subsidiaries, net less bank deposits taken-over	<a href="#">13</a>	-1 203 253	- 53 958
Proceeds from sale of subsidiaries, net less bank deposits transferred		1 370 715	134 723
Net other investments		- 19 967	- 413 460
<b>Net cash flows used in investing activities</b>		<b>- 451 354</b>	<b>- 805 630</b>
<b>Financing activities</b>			
Change in interest-bearing debt		696 147	- 107 672
Dividend paid		- 350 000	- 175 000
Net transactions with non-controlling interests		328 162	- 1 687
<b>Net cash flows from investing activities</b>		<b>674 310</b>	<b>- 284 358</b>
<b>Currency conversion of bank deposits</b>			
		<b>-91 032</b>	<b>92 179</b>
Change in bank deposits		- 224 224	417 503
Bank deposits at 1 January		1 852 737	1 435 234
<b>Bank deposits at 31 December</b>		<b>1 628 513</b>	<b>1 852 737</b>