

Statement of cash flows 1 January - 31 December

| NOK 1 000 | Note | 2016 | 2015 |
|--|--------------------------|------------------|------------------|
| Operating activities | | | |
| Profit before tax and minorities | | 998 497 | 1 627 410 |
| Taxes paid | 9 | - 186 024 | - 409 133 |
| Depreciation and write-downs | 12,13,14 | 659 037 | 773 269 |
| Value-change on investment property | 8 | - 582 991 | - 190 117 |
| Income on investments accounted for by the equity method | 17 | - 56 613 | - 32 830 |
| Pension costs without cash effects | 19 | 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 | 8 | - 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 |
| Net cash flows from operating activities | | - 356 148 | 1 415 312 |
| Investing activities | | | |
| Proceeds from sale of tangible and intangible assets | 12,13,14 | 52 967 | 76 024 |
| Purchases of tangible and intangible assets | 12,13,14 | - 674 726 | - 582 895 |
| Dividend received from companies accounted for by the equity method | 17 | 22 911 | 33 937 |
| Purchase of subsidiaries, net less bank deposits taken-over | 13 | -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 |
| Net cash flows used in investing activities | | - 451 354 | - 805 630 |
| Financing activities | | | |
| 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 |
| Net cash flows from investing activities | | 674 310 | - 284 358 |
| Currency conversion of bank deposits | | | |
| | | -91 032 | 92 179 |
| Change in bank deposits | | - 224 224 | 417 503 |
| Bank deposits at 1 January | | 1 852 737 | 1 435 234 |
| Bank deposits at 31 December | | 1 628 513 | 1 852 737 |