

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