

Statement of cash flows 1 January - 31 December

| NOK 1 000 | Note | 2016 | 2015 |
|--|-----------------------|-----------------|-----------------|
| Operating activities | | | |
| Proceeds from realisations of financial assets | 4 | 7 508 706 | 6 655 662 |
| Dividends from financial assets | 4 | 198 568 | 321 394 |
| Purchases of financial assets | 4 | -7 770 966 | -6 657 770 |
| Proceeds and disbursements from realisations of currency futures | 4 | 177 945 | 165 183 |
| Salaries and operating expenses | 9, 10 | -130 654 | -100 700 |
| Payments and disbursements of tax | 8 | 40 594 | -20 645 |
| Net cash flows from/ used in (-) operating activities | | 24 193 | 363 124 |
| Investing activities | | | |
| Payments from subsidiaries | 4, 17 | 1 465 950 | 97 545 |
| Disbursements to subsidiaries | 17 | -556 200 | -162 096 |
| Net cash flows used in investing activities | | 909 750 | -64 551 |
| Financing activities | | | |
| Transfers to Ferd Holding | | -319 280 | -263 683 |
| Payments and disbursements from external financing | 16 | - | -500 000 |
| Interest, financial and foreign currency items | | -134 999 | 96 852 |
| Net cash flows used in (-)/from financing activities | | -454 278 | -666 831 |
| Change in bank deposits | | 479 664 | -368 258 |
| Bank deposits at 1 January | | 3 285 | 371 542 |
| Bank deposits at 31 December | 13 | 482 949 | 3 285 |