

CONSOLIDATED STATEMENT OF CASH FLOWS

(in NOK billion)	Note	For the year ended 31 December		
		2013	2012	2011
Income before tax		138.4	206.7	213.8
Depreciation, amortisation and net impairment losses	11,12	72.4	60.5	51.4
Exploration expenditures written off		3.1	3.1	1.5
(Gains) losses on foreign currency transactions and balances		4.8	3.3	4.2
(Gains) losses on sales of assets and other items	4	(19.9)	(21.9)	(27.4)
(Increase) decrease in non-current items related to operating activities		8.8	(7.4)	(0.7)
(Increase) decrease in net derivative financial instruments	25	11.7	(1.1)	(12.8)
Interest received		2.1	2.6	2.7
Interest paid		(2.5)	(2.5)	(3.1)
Taxes paid		(114.2)	(119.9)	(112.6)
<u>Adjustments for working capital items</u>				
(Increase) decrease in inventories		(1.1)	0.8	(4.1)
(Increase) decrease in trade and other receivables		(11.9)	10.8	(14.3)
Increase (decrease) in trade and other payables		9.7	(7.0)	20.4
Cash flows provided by operating activities		101.3	128.0	119.0
Additions through business combinations		0.0	0.0	(25.7)
Additions to property, plant and equipment		(103.3)	(94.8)	(84.2)
Capitalised interest paid		(1.1)	(1.2)	(0.9)
Exploration expenditures capitalised and additions in other intangibles		(10.0)	(16.4)	(7.2)
(Increase) decrease in financial investments		(23.2)	(12.1)	3.8
(Increase) decrease in non-current loans granted and other non-current items		0.0	(1.9)	(0.5)
Proceeds from sales of assets and businesses	4	27.1	29.8	29.8
Cash flows used in investing activities		(110.4)	(96.6)	(84.9)
New finance debt		62.8	13.1	10.1
Repayment of finance debt		(7.3)	(12.2)	(7.4)
Dividends paid	17	(21.5)	(20.7)	(19.9)
Net current finance debt and other		(7.3)	1.6	4.5
Cash flows provided by (used in) financing activities		26.6	(18.2)	(12.7)
Net increase (decrease) in cash and cash equivalents		17.5	13.2	21.4
Effect of exchange rate changes on cash and cash equivalents		2.9	(1.9)	(0.2)
Cash and cash equivalents at the beginning of the year (net of overdraft)	16	64.9	53.6	32.4
Cash and cash equivalents at the end of the year (net of overdraft)	16	85.3	64.9	53.6