

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(in NOK billion)	Note	2014	2013	Full year 2012
Income before tax		109.4	138.4	206.7
Depreciation, amortisation and net impairment losses	11, 12	101.4	72.4	60.5
Exploration expenditures written off		13.7	3.1	3.1
(Gains) losses on foreign currency transactions and balances		(3.1)	4.8	3.3
(Gains) losses from dispositions	4	(12.4)	(17.6)	(14.7)
(Increase) decrease in other items related to operating activities		3.9	6.6	(14.6)
(Increase) decrease in net derivative financial instruments	25	(2.8)	11.7	(1.1)
Interest received		2.1	2.1	2.6
Interest paid		(3.4)	(2.5)	(2.5)
<b>Cash flows provided by operating activities before taxes paid and working capital items</b>		<b>208.8</b>	<b>218.8</b>	<b>243.3</b>
Taxes paid		(96.6)	(114.2)	(119.9)
(Increase) decrease in working capital		14.2	(3.3)	4.6
<b>Cash flows provided by operating activities</b>		<b>126.5</b>	<b>101.3</b>	<b>128.0</b>
Capital expenditures and investments		(122.6)	(114.9)	(113.1)
(Increase) decrease in financial investments		(12.7)	(23.2)	(12.1)
(Increase) decrease in other non-current items		0.8	0.6	(1.2)
Proceeds from sale of assets and businesses	4	22.6	27.1	29.8
<b>Cash flows used in investing activities</b>		<b>(112.0)</b>	<b>(110.4)</b>	<b>(96.6)</b>
New finance debt		20.6	62.8	13.1
Repayment of finance debt		(9.7)	(7.3)	(12.2)
Dividend paid	17	(33.7)	(21.5)	(20.7)
Net current finance debt and other		(0.3)	(7.3)	1.6
<b>Cash flows provided by (used in) financing activities</b>		<b>(23.1)</b>	<b>26.6</b>	<b>(18.2)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(8.6)</b>	<b>17.5</b>	<b>13.2</b>
Effect of exchange rate changes on cash and cash equivalents		5.7	2.9	(1.9)
Cash and cash equivalents at the beginning of the period (net of overdraft)	16	85.3	64.9	53.6
<b>Cash and cash equivalents at the end of the period (net of overdraft)</b>	<b>16</b>	<b>82.4</b>	<b>85.3</b>	<b>64.9</b>