

CONSOLIDATED CASH FLOW STATEMENT

Amounts in NOK million	Note	2008	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		-758.3	48.7	157.2
Income tax paid		-83.1	-72.8	-50.7
Depreciation, amortization and impairment	6, 7	939.6	387.9	70.8
Net profit and loss effect from disposals		6.4	8.4	-16.3
Share of profit in associated companies	9	-1.1	0.1	-0.9
Amortization of bond loan				-1.0
Share-based payments	24	6.5	8.5	10.2
Change in inventories, trade receivables and trade creditors		-329.2	-139.0	-417.1
Change in pension liabilities		4.3	-156.0	1.0
Change in other accruals		105.7	10.7	-3.2
NET CASH FLOWS FROM OPERATING ACTIVITIES		-109.1	96.5	-250.1
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments in intangibles and property, plant & equipment	6, 7	-307.8	-353.8	-151.6
Investments in consolidated companies	29	-45.2	-548.4	236.6
Sale of fixed assets				1.1
Net cash effect from divestiture of subsidiaries and associates	29			694.0
Change in other investments		0.4	0.5	-1.0
NET CASH FLOWS FROM INVESTING ACTIVITIES		-352.6	-901.7	779.1
CASH FLOWS FROM FINANCING ACTIVITIES				
New non-current borrowings		346.2	499.7	-0.6
Repayment of non-current borrowings		-302.6	-176.0	-99.1
Change in current borrowings		139.6	345.7	-38.8
Proceeds from issuance of shares		239.6	4.6	13.9
Acquisition of own shares			-2.3	-4.7
Dividend paid		-35.4	-24.3	-117.1
Other equity transactions				0.9
NET CASH FLOWS FROM FINANCING ACTIVITIES		387.5	647.3	-245.4
Net change in cash and cash equivalents		-74.2	-157.9	283.5
Currency effect on cash and cash equivalents		104.2		
Cash and cash equivalents 1 January		592.2	750.0	466.5
Cash and cash equivalents 31 December		622.1	592.2	750.0