

CONSOLIDATED CASH FLOW STATEMENT

Amounts in NOK million	Note	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		-92.0	-758.3	48.7
Net interest cost	25	92.7	84.7	46.8
Net interest cost paid		-91.9	-72.8	-44.8
Income tax paid		-111.5	-83.1	-72.8
Depreciation, amortization and impairment	6, 7	446.5	939.6	387.9
Net profit and loss effect from disposals		9.6	6.4	8.4
Share of profit in associated companies	9	-1.4	-1.1	0.1
Share-based payments	24	2.5	6.5	8.5
Change in inventories, trade receivables and trade creditors		547.5	-329.2	-139.0
Change in pension liabilities		4.0	4.3	-156.0
Change in other accruals		32.7	98.3	8.7
NET CASH FLOWS FROM OPERATING ACTIVITIES		838.7	-109.1	96.5
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments in intangibles and property, plant & equipment	6, 7	-202.5	-307.8	-353.8
Investments in subsidiaries	29	-55.6	-45.2	-548.4
Net cash effect from divestiture of subsidiaries and associates	29	1.8		
Change in other investments		3.0	0.4	0.5
NET CASH FLOWS FROM INVESTING ACTIVITIES		-253.3	-352.6	-901.7
CASH FLOWS FROM FINANCING ACTIVITIES				
New non-current borrowings			346.2	499.7
Repayment of non-current borrowings		-236.0	-302.6	-176.0
Change in current borrowings		-105.3	139.6	345.7
Proceeds from issuance of shares		28.8	239.6	4.6
Purchase of treasury shares				-2.3
Dividend paid		-26.7	-35.4	-24.3
NET CASH FLOWS FROM FINANCING ACTIVITIES		-339.2	387.5	647.3
NET CHANGE IN CASH AND CASH EQUIVALENTS		246.2	-74.2	-157.9
Currency effect on cash and cash equivalents		-52.8	104.2	
Cash and cash equivalents 1 January		622.1	592.2	750.0
CASH AND CASH EQUIVALENTS 31 DECEMBER	16	815.5	622.1	592.2