

Consolidated cash flow statement

<i>NOK million</i>	Notes	2008	2007
Operating activities			
Operating income	4	12,281	4,987
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization	4,9,11	2,095	1,487
Impairment loss and write downs		2,239	70
Tax paid		(1,839)	(967)
Dividend from equity accounted investees	12	1,223	830
Interest and bank charges recived/(paid)		(431)	(243)
Gain/(loss) on sale of non-current assets	2	(554)	(895)
Other		78	(118)
Working capital changes that provided/(used) cash			
Receivables		482	(1,327)
Inventories		(9,978)	(1,925)
Prepaid expenses and other current assets		762	490
Payable		(2,791)	1,843
Other interest free liabilities		419	74
Net cash provided by operating activities		3,986	4,305
Investing activities			
Purchases of property, plant and equipment	4,11	(3,276)	(2,020)
Purchases of other long-term investments	2,3,4	(10,272)	(5,941)
Proceeds from sales of property, plant and equipment	11	46	109
Proceeds from sales of other long-term investments	2	716	863
Net cash used in investing activities		(12,786)	(6,988)
Financing activities			
Loan proceeds		42,628	27,357
Principal payments		(31,569)	(22,254)
Purchase of treasury shares	19	(423)	-
Redeemed shares Norwegian State	19	-	(402)
Dividend	19	(1,166)	(739)
Net cash transfers (to)/from minority interest		(35)	(3)
Net cash used in financing activities		9,436	3,959
Foreign currency effects on cash flows			
		235	46
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 January		2,325	1,003
Cash and cash equivalents at 31 December	18	3,195	2,325
Bank deposits not available for the use of other group companies			
		347	168