

Cashflow Statement

Note	(NOK 1,000)	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
	Profit before income tax	837,130	598,258
	Taxes paid	0	0
8,9	Depreciation, amortization, write-down	533,484	388,425
	Pension expense without cash effect	0	77,583
26	(Profit)/loss on investment in associated company	-46,597	-32,840
17	Compensation expense for employee options	0	0
9	Losses/(gains) on disposal of tangible assets	-35,359	-16,401
25	Impairment of shares in subsidiary	0	17,930
20	Fair value (gains)/losses on financial assets	-442,362	324,137
6	Net financial items excluding impairment	569,314	-179,964
	Interests received	90,884	51,340
	Change in inventories, accounts receivable and accounts payable	659,615	-157,029
	Change in air traffic settlement liabilities	288,866	531,439
	Change in other current assets and current liabilities	-257,205	416,169
	Net cash flow from operating activities	2,197,772	2,019,046
CASH FLOWS FROM INVESTING ACTIVITIES:			
9	Prepayments aircraft purchase	-1,460,328	-2,134,161
9	Purchases of tangible assets	-286,012	-574,287
8	Purchases of intangible assets	-42,418	-55,901
25	Payment to subsidiaries	-260,000	-20,000
	Payment to investment in associated company	-80,000	-1,119
25	Dividend from subsidiary	0	9,728
	Net cash flow from investing activities	-2,128,758	-2,775,740
CASH FLOWS FROM FINANCIAL ACTIVITIES:			
24	New long term liabilities	2,309,721	1,991,173
24	Payment long term liabilities	-1,829,731	-460,692
	Interest on borrowings	-295,816	-179,161
15	Paid-in equity	0	18,114
	Net cash flow from financial activities	184,174	136,943
	Net change in cash and cash equivalents	253,188	612,739
	Cash and cash equivalents at 1 January	1,694,480	1,081,742
22	Cash and cash equivalents at 31 December	1,946,668	1,694,480