

Consolidated Cash Flow Statement

| NOTE | (NOK 1,000) | 2013 | 2012 |
|--|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| | Profit (loss) before tax | 437,381 | 623,181 |
| 9 | Taxes paid | 0 | -2,545 |
| 10,11 | Depreciation, amortisation and write-down | 529,825 | 385,244 |
| | Pension expense without cash effect | | 81,186 |
| 26 | Profit from associated company | -46,597 | -32,840 |
| 17 | Compensation expense for employee options | 9,379 | 0 |
| 10 | Losses/(gains) on disposal of tangible assets | -35,359 | -16,401 |
| 20 | Fair value (gains)/losses on financial assets | -226,587 | 324,137 |
| 8 | Financial items | 578,874 | -186,888 |
| 8 | Interest received | 90,884 | 51,340 |
| | Change in inventories, accounts receivable and accounts payable | 107,483 | -128,561 |
| | Change in air traffic settlement liabilities | 826,754 | 531,439 |
| | Change in other current assets and current liabilities | 106,818 | 392,392 |
| | Net cash flow from operating activities | 2,378,855 | 2,021,682 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| 11 | Prepayments aircraft purchase | -1,460,328 | -2,134,161 |
| 11 | Purchase of tangible assets | -543,159 | -574,287 |
| 10 | Purchase of intangible assets | -42,418 | -55,901 |
| 20 | Proceeds from sales of investment bonds | -81,928 | 0 |
| 26 | Payment to associated company | 0 | -1,119 |
| | Net cash flow from investing activities | -2,127,833 | -2,765,468 |
| CASH FLOWS FROM FINANCIAL ACTIVITIES: | | | |
| 22 | Proceeds from long term debt | 2,309,721 | 1,991,173 |
| 22 | Payment of long term debt | -1,829,731 | -460,692 |
| 15 | Proceeds from issuing new shares | 0 | 18,114 |
| | Interest on borrowings | -295,816 | -179,161 |
| | Net cash flow from financial activities | 184,174 | 1,369,433 |
| | Foreign exchange effect on cash | 35 | 302 |
| | Net change in cash and cash equivalents | 435,231 | 625,949 |
| | Cash and cash equivalents at 1 January | 1,730,895 | 1,104,946 |
| 24 | Cash and cash equivalents at 31 December | 2,166,126 | 1,730,895 |

The notes on pages 7-44 are an integral part of these consolidated financial statements.