

# Statement of Cash Flows, IFRS

EURm	2016	2015
<b>Operating activities</b>		
Profit before taxes	1,871	1,888
<b>Adjustments:</b>		
Depreciation and amortisation	18	16
Unrealised gains and losses arising from valuation	-223	-170
Realised gains and losses on investments	-92	-377
Change in liabilities for insurance and investment contracts	666	550
Other adjustments	-550	-1,037
<b>Adjustments total</b>	<b>-180</b>	<b>-1,018</b>
<b>Change (+/-) in assets of operating activities</b>		
Investments <sup>*)</sup>	-1,184	-201
Other assets	-95	56
<b>Total</b>	<b>-1,280</b>	<b>-145</b>
<b>Change (+/-) in liabilities of operating activities</b>		
Financial liabilities	20	-7
Other liabilities	35	-77
Paid taxes	-271	-318
<b>Total</b>	<b>-216</b>	<b>-401</b>
<b>Net cash from operating activities</b>	<b>195</b>	<b>323</b>
<b>Investing activities</b>		
Investments in group and associated undertakings	356	591
Net investment in equipment and intangible assets	-13	-8
<b>Net cash from investing activities</b>	<b>343</b>	<b>582</b>
<b>Financing activities</b>		
Dividends paid	-1,192	-1,079
Issue of debt securities	2,271	1,011
Repayments of debt securities in issue	-1,002	-931
<b>Net cash from financing activities</b>	<b>78</b>	<b>-999</b>
<b>Total cash flows</b>	<b>616</b>	<b>-93</b>
Cash and cash equivalents at 1 January	1,997	2,074
Effects of exchange rate changes	-27	15
Cash and cash equivalents at 31 December	2,585	1,997
<b>Net increase in cash and cash equivalents</b>	<b>616</b>	<b>-93</b>
<b>Additional information to the statement of cash flows:</b>	<b>2016</b>	<b>2015</b>
Interest income received	432	427
Interest expense paid	-117	-115
Dividend income received	122	93

<sup>\*)</sup> Investments include investment property, financial assets and investments related to unit-linked insurance contracts.

The items of the statement of cash flows cannot be directly concluded from the balance sheets due to e.g. exchange rate differences, and acquisitions and disposals of subsidiaries during the period.

Cash and cash equivalents include cash at bank and in hand and short-term deposits (max. 3 months).

