

Statement of Cash Flows, IFRS

EURm	2016	2015
Operating activities		
Profit before taxes	1,871	1,888
Adjustments:		
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
Adjustments total	-180	-1,018
Change (+/-) in assets of operating activities		
Investments ^{*)}	-1,184	-201
Other assets	-95	56
Total	-1,280	-145
Change (+/-) in liabilities of operating activities		
Financial liabilities	20	-7
Other liabilities	35	-77
Paid taxes	-271	-318
Total	-216	-401
Net cash from operating activities	195	323
Investing activities		
Investments in group and associated undertakings	356	591
Net investment in equipment and intangible assets	-13	-8
Net cash from investing activities	343	582
Financing activities		
Dividends paid	-1,192	-1,079
Issue of debt securities	2,271	1,011
Repayments of debt securities in issue	-1,002	-931
Net cash from financing activities	78	-999
Total cash flows	616	-93
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
Net increase in cash and cash equivalents	616	-93
Additional information to the statement of cash flows:	2016	2015
Interest income received	432	427
Interest expense paid	-117	-115
Dividend income received	122	93

*) 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).

