

## Consolidated statement of cash flows

MEUR	2017	2016	Note
<b>Cash flow from operating activities:</b>			
Profit for the financial period	383	357	
Adjustments for:			
Depreciation, amortisation and impairment	134	138	<u>8</u>
Financial income and expenses	47	53	<u>10</u>
Gains and losses on sale of intangible assets and property, plant and equipment and other changes	-17	-6	
Share of result of associates and joint ventures	-13	-14	<u>15</u>
Income taxes	122	123	<u>11</u>
Cash flow before changes in working capital	657	650	

<b>Changes in working capital:</b>			
Receivables, non-interest-bearing, increase (-) / decrease (+)	-264	89	
Inventories, increase (-) / decrease (+)	-27	162	<u>17</u>
Liabilities, non-interest-bearing, increase (+) / decrease (-)	189	-167	
<b>Changes in working capital</b>	<b>-102</b>	<b>84</b>	
<b>Cash flow from operating activities before financial items and taxes</b>	<b>555</b>	<b>734</b>	
<b>Financial items and taxes:</b>			
Interest income	1		
Interest expenses	-6	-13	
Other financial income and expenses	-2	19	
Income taxes paid	-119	-127	
Financial items and paid taxes	-126	-121	
<b>Cash flow from operating activities</b>	<b>430</b>	<b>613</b>	
<b>Cash flow from investing activities:</b>			
Acquisitions	-191	-81	<u>2</u>
Investments in associates and joint ventures		-9	<u>15</u>
Investments in property, plant and equipment and intangible assets	-64	-55	<u>13</u> <u>14</u>
Proceeds from sale of property, plant and equipment and intangible assets	17	18	
Proceeds from sale of other investments	2	1	<u>16</u>
Loan receivables, increase (-) / decrease (+), and other changes	1		
<b>Cash flow from investing activities</b>	<b>-235</b>	<b>-126</b>	
<b>Cash flow after investing activities</b>	<b>195</b>	<b>487</b>	
<b>Cash flow from financing activities:</b>			
Proceeds from non-current debt	90	131	
Repayments and other changes in non-current debt	-101	-91	<u>24</u>
Loan receivables, increase (-) / decrease (+)	2	-4	
Current loans, increase (+) / decrease (-)	-5	-125	
Dividends paid	-264	-250	
<b>Cash flow from financing activities</b>	<b>-278</b>	<b>-339</b>	
<b>Change in cash and cash equivalents, increase (+) / decrease (-)</b>	<b>-83</b>	<b>148</b>	
Cash and cash equivalents at the beginning of the financial period	472	334	
Exchange rate changes	-10	-9	
<b>Cash and cash equivalents at the end of the financial period</b>	<b>379</b>	<b>472</b>	

The notes are an integral part of these consolidated financial statements.