

Statement of cash flows, IFRS

EURm	2013	2012
Operating activities		
Profit before taxes	1,668	1,622
Adjustments:		
Depreciation and amortisation	18	17
Unrealised gains and losses arising from valuation	-133	-290
Realised gains and losses on investments	-231	-93
Change in liabilities for insurance and investment contracts	730	513
Other adjustments	-715	-586
Adjustments total	-331	-439
Change (+/-) in assets of operating activities		
Investments ^{*)}	-553	350
Other assets	-11	16
Total	-564	366
Change (+/-) in liabilities of operating activities		
Financial liabilities	-14	-169
Other liabilities	-276	21
Paid taxes	-253	-310
Total	-543	-458
Net cash from operating activities	230	1,092
Investing activities		
Investments in group and associated undertakings	371	230
Net investment in equipment and intangible assets	-11	-16
Net cash from investing activities	360	215
Financing activities		
Dividends paid	-747	-663
Issue of debt securities	1,214	2,181
Repayments of debt securities in issue	-1,307	-2,362
Net cash used in financing activities	-839	-845
Total cash flows	-249	462
Cash and cash equivalents at 1 January	1,031	567
Effects of exchange rate changes	3	5
Cash and cash equivalents at 31 December	785	1,034
Net increase in cash and cash equivalents	-249	462
Additional information to the statement of cash flows:	2013	2012
Interest income received	574	694
Interest expense paid	-120	-177
Dividend income received	82	82

**) 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).

Note to the Group's statement of cash flows

Acquisitions 2013

If P&C Insurance Ltd. acquired the business of Tryg Finland on 1 May 2013. The purchase price was EURm 15. The cash and cash equivalents transferred amounted to EURm 93. The transferred net assets totalled about EURm 15. The liabilities consisted mainly of insurance liabilities.

The acquired assets and liabilities did not have a material effect on the Group's income statement, balance sheet or cash flows.

Disposals 2012

If P&C Insurance Holding AB sold the Russian insurance company SOAO Region on 30 Nov 2012. The net net consideration paid was EURm 8. The cash and cash equivalents transferred amounted to EURm 1.

The assets and liabilities of the disposed company did not have a material effect on the Group's income statement, balance sheet or cash flows.