

CONSOLIDATED STATEMENT OF CASH FLOWS

(in NOK million)	2009	For the year ended 31 December	
		2008 (restated)	2007 (restated)
<b>OPERATING ACTIVITIES</b>			
Income before tax	114,890	180,467	146,811
<u>Adjustments to reconcile net income to net cash flows provided by operating activities:</u>			
Depreciation, amortisation and impairment losses	54,056	42,996	39,372
Exploration expenditures written off	6,998	3,872	1,660
(Gains) losses on foreign currency transactions and balances	6,512	15,243	(559)
(Gains) losses on sales of assets and other items	(526)	(2,704)	(188)
Termination benefits	0	0	8,633
<u>Changes in working capital (other than cash and cash equivalents):</u>			
· (Increase) decrease in inventories	(5,045)	2,470	(2,434)
· (Increase) decrease in trade and other receivables	11,036	(1,129)	(6,493)
· (Increase) decrease in net current financial derivative instruments	(13,038)	11,858	4,277
· (Increase) decrease in current financial investments	2,725	(6,388)	(2,327)
· Increase (decrease) in trade and other payables	(1,365)	(5,466)	10,447
Taxes paid	(100,473)	(139,604)	(102,422)
(Increase) decrease in non-current items related to operating activities	(2,769)	918	(2,851)
Cash flows provided by operating activities	73,001	102,533	93,926
<b>INVESTING ACTIVITIES</b>			
Additions through business combinations	0	(13,120)	0
Additions to property, plant and equipment	(67,152)	(58,529)	(63,785)
Exploration expenditures capitalised	(7,203)	(6,821)	(4,569)
Changes/Additions to other intangibles	(795)	(10,828)	(7,186)
Changes in long-term loans granted and other long-term items	(1,636)	(1,910)	(652)
Proceeds from sale of assets	1,430	5,371	1,080
Cash flows used in investing activities	(75,356)	(85,837)	(75,112)