

# Statement of cash flows, IFRS

EURm	2014	2013
<b>Operating activities</b>		
Profit before taxes	1,759	1,668
<b>Adjustments:</b>		
Depreciation and amortisation	21	18
Unrealised gains and losses arising from valuation	-64	-133
Realised gains and losses on investments	-280	-231
Change in liabilities for insurance and investment contracts	874	730
Other adjustments	-661	-715
<b>Adjustments total</b>	<b>-110</b>	<b>-331</b>
<b>Change (+/-) in assets of operating activities</b>		
Investments <sup>*)</sup>	389	-553
Other assets	-146	-11
<b>Total</b>	<b>243</b>	<b>-564</b>
<b>Change (+/-) in liabilities of operating activities</b>		
Financial liabilities	-6	-14
Other liabilities	53	-276
Paid taxes	-279	-253
<b>Total</b>	<b>-232</b>	<b>-543</b>
<b>Net cash from operating activities</b>	<b>1,660</b>	<b>230</b>
<b>Investing activities</b>		
Investments in group and associated undertakings	391	371
Net investment in equipment and intangible assets	-15	-11
<b>Net cash from investing activities</b>	<b>377</b>	<b>360</b>
<b>Financing activities</b>		
Dividends paid	-913	-747
Issue of debt securities	1,199	1,214
Repayments of debt securities in issue	-1,012	-1,307
<b>Net cash used in financing activities</b>	<b>-725</b>	<b>-839</b>
<b>Total cash flows</b>	<b>1,311</b>	<b>-249</b>
Cash and cash equivalents at 1 January	785	1,031
Effects of exchange rate changes	-22	3
Cash and cash equivalents at 31 December	2,074	785
<b>Net increase in cash and cash equivalents</b>	<b>1,311</b>	<b>-249</b>
<b>Additional information to the statement of cash flows:</b>	<b>2014</b>	<b>2013</b>
Interest income received	538	574
Interest expense paid	-109	-120
Dividend income received	102	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 2014**

Suomi Mutual assigned its guaranteed interest group pension portfolio to Mandatum Life Insurance Company Ltd on 30 December, 2014. As a result, EURm 100 cash and cash equivalents were transferred.

### **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.