

**CASH FLOWS FROM
OPERATING
ACTIVITIES:**

	Profit (loss) before tax	243 098	623 040
9	Taxes paid	-109 572	-1 439
10,11	Depreciation, amortisation and write-down	186 707	148 882
	Pension expense without cash effect	25 639	32 664
26	Profit from associated company	-6 328	3 200
17	Compensation expense for employee options	7 100	8 678
10	Losses/(gains) on disposal of tangible assets	-15 927	0
20	Fair value (gains)/losses on financial assets	-5 931	-108 426
8	Financial items	-26 600	47 974
8	Interest received	39 171	16 066
20	Other non cash items	-2 768	-1 608
	Change in inventories, accounts receivable and accounts payable	171 628	42 111
	Change in air traffic settlement liabilities	161 519	194 552
	Change in other current assets and current liabilities	136 891	-91 876
	Net cash flow from operating activities	804 628	913 818

**CASH FLOWS FROM
INVESTING
ACTIVITIES:**

11	Prepayments aircraft purchase	-1 361 758	-683 764
11	Purchase of tangible assets	-427 909	-544 979
10	Purchase of intangible assets	-49 846	-41 151

20	Payment to associated company	-8 000	-30 000
	Net cash flow from investing activities	-1 847 513	-1 299 894
	CASH FLOWS FROM FINANCIAL ACTIVITIES:		
22	Proceeds from long term debt	1 134 510	968 304
22	Payment of long term debt	-242 564	-4 220
15	Proceeds from issuing new shares	13 225	250 840
	Interest on borrowings	-91 849	-26 865
	Net cash flow from financial activities	813 322	1 188 059
	Foreign exchange effect on cash	-497	-1 045
	Net change in cash and cash equivalents	-230 059	800 939
	Cash and cash equivalents at 1 January	1 408 475	607 536
24	Cash and cash equivalents at 31 December	1 178 416	1 408 475

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