

**CASH FLOWS FROM
OPERATING
ACTIVITIES:**

	Profit (loss) before tax	212 087	408 126
	Taxes paid	-109 572	0
8,9	Depreciation, amortisation and write-down	184 963	135 648
	Pension expense without cash effect	23 701	32 664
26	Profit from associated company	-6 328	-3 200
17	Compensation expense for employee options	7 100	8 678
9	Losses/(gains) on disposal of tangible assets	-15 927	0
20	Fair value (gains)/losses on financial assets	13 662	-49 314
6	Net financial items	-30 733	199 956
	Interest received	39 171	16 066
	Change in inventories, accounts receivable and accounts payable	192 662	-34 800
	Change in air traffic settlement liabilities	163 485	263 931
	Change in other current assets and current liabilities	137 026	24 022
	Net cash flow from operating activities	811 296	1 001 777

**CASH FLOWS FROM
INVESTING
ACTIVITIES:**

9	Prepayments aircraft purchase	-1 361 758	-683 764
9	Purchase of tangible assets	-427 908	-539 417
8	Purchase of intangible assets	-46 703	-28 128
	Payment to subsidiaries	0	-116 563

Payment to associated company	-8 000	-30 000
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Net cash flow from investing activities	-1 844 369	-1 397 872
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CASH FLOWS FROM FINANCIAL ACTIVITIES:

24	New long term liabilities	1 134 510	968 304
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24	Payment long term liabilities	-242 564	-4 220
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15	Paid-in equity	-91 282	-26 865
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	Interest on borrowings	13 225	250 840
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Net cash flow from financial activities	813 889	1 188 059
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	Net change in cash and cash equivalents	-219 184	791 964
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	Cash and cash equivalents at 1 January	1 375 564	583 600
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22	Cash and cash equivalents at 31 December	1 156 379	1 375 564
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