

Statement of cash flows, IFRS

EURm	2015	2014
Operating activities		
Profit before taxes	1,888	1,759
Adjustments:		
Depreciation and amortisation	16	21
Unrealised gains and losses arising from valuation	-170	-64
Realised gains and losses on investments	-377	-280
Change in liabilities for insurance and investment contracts	550	874
Other adjustments	-1,037	-661
Adjustments total	-1,018	-110
Change (+/-) in assets of operating activities		
Investments ^{*)}	-201	389
Other assets	56	-146
Total	-145	243
Change (+/-) in liabilities of operating activities		
Financial liabilities	-7	-6
Other liabilities	-77	53
Paid taxes	-318	-279
Total	-401	-232
Net cash from operating activities	323	1,660
Investing activities		
Investments in group and associated undertakings	591	391
Net investment in equipment and intangible assets	-8	-15
Net cash from investing activities	582	377
Financing activities		
Dividends paid	-1,079	-913
Issue of debt securities	1,011	1,199
Repayments of debt securities in issue	-931	-1,012
Net cash used in financing activities	-999	-725
Total cash flows	-93	1,311
Cash and cash equivalents at 1 January	2,074	785
Effects of exchange rate changes	15	-22
Cash and cash equivalents at 31 December	1,997	2,074
Net increase in cash and cash equivalents	-93	1,311
Additional information to the statement of cash flows:	2015	2014
Interest income received	427	538
Interest expense paid	-115	-109
Dividend income received	93	102

^{*)} 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 in 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.