

Financial statements

Consolidated cash flow statement

EUR million	2011	2010
Cash flow from operating activities		
Profit for the period	215	229
Adjustments to profit for the period	238	318
Increase (-) or decrease (+) in operating assets	-1,100	-2,021
Receivables from financial institutions	771	-296
Financial asset at fair value through profit or loss	181	972
Derivative contracts	-9	-89
Receivables from customers	-320	-1,241
Non-life Insurance assets	-189	-92
Investment assets	-1,141	-1,133
Other assets	-393	-140
Increase (+) or decrease (-) in operating liabilities	5,294	672
Liabilities to financial institutions	954	-28
Financial liabilities at fair value through profit or loss	1	-71
Derivative contracts	34	94
Liabilities to customers	3,794	98
Non-life Insurance liabilities	95	54
Provisions and other liabilities	416	525
Income tax paid	-83	-79
Dividends received	40	25
A. Net cash from operating activities	4,604	-855
Cash flow from investing activities		
Decreases in held-to-maturity financial assets	217	165
Acquisition of subsidiaries and associates, net of cash acquired	-4	-28
Disposal of subsidiaries and associates, net of cash disposed	0	14
Proceeds from sale of investment securities	0	2
Purchase of PPE and intangible assets	-34	-17
Proceeds from sale of PPE and intangible assets	1	2
B. Net cash used in investing activities	180	138
Cash flow from financing activities		
Increases in subordinated liabilities	181	77
Decreases in subordinated liabilities	-388	-130
Increases in debt securities issued to the public	36,482	45,401
Decreases in debt securities issued to the public	-38,081	-46,016
Dividends paid	-126	-107
Other monetary decreases in equity items	0	0
C. Net cash provided by (used in) financing activities	-1,931	-775
Net increase/decrease in cash and cash equivalents (A+B+C)	2,853	-1,492
Cash and cash equivalents at year-start	1,758	3,250
Cash and cash equivalents at year-end	4,612	1,758
Interest received	2,135	1,546
Interest paid	-1,838	-1,286
Adjustments to profit for the financial year		
Non-cash items and other adjustments		
Impairment losses on receivables	61	105
Unrealised net earnings in Non-life Insurance	147	123
Change in fair value for trading	60	99
Unrealised net gains on foreign exchange operations	142	-114
Change in fair value of investment property	0	-1
Planned amortisation/depreciation	57	72
Share of associates' profits	-2	0
Other	-226	42
Items presented outside cash flow from operating activities		
Capital gains, share of cash flow from investing activities	0	-7
Capital losses, share of cash flow from investing activities		1
Total adjustments	238	318
Cash and cash equivalents		
Liquid assets*	4,253	1,505
Receivables from financial institutions payable on demand	359	253
Total	4,612	1,758

* Of which EUR 6 million (4) consists of Non-life Insurance cash and cash equivalents.