

## Consolidated cash flow statements, IFRS

Financial year ended December 31	Notes	2007 EURm	2006 EURm	2005 EURm
<b>Cash flow from operating activities</b>				
Profit attributable to equity holders of the parent		7 205	4 306	3 616
Adjustments, total	32	1 269	1 857	1 774
Profit attributable to equity holders of the parent before change in net working capital		8 474	6 163	5 390
Change in net working capital	32	605	-793	-366
Cash generated from operations		9 079	5 370	5 024
Interest received		362	235	353
Interest paid		-59	-18	-26
Other financial income and expenses, net		-43	54	47
Income taxes paid, net received		-1 457	-1 163	-1 254
<b>Net cash from operating activities</b>		<b>7 882</b>	<b>4 478</b>	<b>4 144</b>
<b>Cash flow from investing activities</b>				
Acquisition of Group companies, net of acquired cash		253	-517	-92
Purchase of current available-for-sale investments, liquid assets		-4 798	-3 219	-7 277
Purchase of non-current available-for-sale investments		-126	-88	-89
Purchase of shares in associated companies		-25	-15	-16
Additions to capitalized development costs		-157	-127	-153
Long-term loans made to customers		-261	-11	-56
Proceeds from repayment and sale of long-term loans receivable		163	56	—
Recovery of impaired long-term loans made to customers		—	276	—
Proceeds from (+) /payment of (-) other long-term receivables		5	-3	14
Proceeds from (+) /payment of (-) short-term loans receivable		-119	199	182
Capital expenditures		-715	-650	-607
Proceeds from disposal of shares in Group companies, net of disposed cash		—	—	5
Proceeds from disposal of shares in associated companies		6	1	18
Proceeds from disposal of businesses		—	—	95
Proceeds from maturities and sale of current available-for-sale investments, liquid assets		4 930	5 058	9 402
Proceeds from sale of current available-for-sale investments		—	—	247
Proceeds from sale of non-current available-for-sale investments		50	17	3
Proceeds from sale of fixed assets		72	29	167
Dividends received		12	—	1
<b>Net cash from (used in) investing activities</b>		<b>-710</b>	<b>1 006</b>	<b>1 844</b>
<b>Cash flow from financing activities</b>				
Proceeds from stock option exercises		987	46	2
Purchase of treasury shares		-3 819	-3 371	-4 258
Proceeds from long-term borrowings		115	56	5
Repayment of long-term borrowings		-16	-7	—
Proceeds from (+) /repayment of (-) short-term borrowings		661	-137	212
Dividends paid		-1 760	-1 553	-1 531
<b>Net cash used in financing activities</b>		<b>-3 832</b>	<b>-4 966</b>	<b>-5 570</b>
<b>Foreign exchange adjustment</b>		<b>-15</b>	<b>-51</b>	<b>183</b>
<b>Net increase (+) /decrease (-) in cash and cash equivalents</b>		<b>3 325</b>	<b>467</b>	<b>601</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>3 525</b>	<b>3 058</b>	<b>2 457</b>
<b>Cash and cash equivalents at end of period</b>		<b>6 850</b>	<b>3 525</b>	<b>3 058</b>

## Consolidated cash flow statements, IFRS (continued)

Financial year ended December 31	Notes	2007 EURm	2006 EURm	2005 EURm
<b>Cash and cash equivalents comprise of:</b>				
Bank and cash		2 125	1 479	1 565
Current available-for-sale investments, cash equivalents	15, 35	4 725	2 046	1 493
		<b>6 850</b>	<b>3 525</b>	<b>3 058</b>

The figures in the consolidated cash flow statement cannot be directly traced from the balance sheet without additional information as a result of acquisitions and disposals of subsidiaries and net foreign exchange differences arising on consolidation.

See Notes to consolidated financial statements.