

# Consolidated cash flow statements, IFRS

Financial year ended December 31	Notes	2008 EURm	2007 EURm	2006 EURm
<b>Cash flow from operating activities</b>				
Profit attributable to equity holders of the parent		3 988	7 205	4 306
Adjustments, total	32	3 469	1 269	1 857
Change in net working capital	32	-2 546	605	-793
<b>Cash generated from operations</b>		<b>4 911</b>	<b>9 079</b>	<b>5 370</b>
Interest received		416	362	235
Interest paid		-155	-59	-18
Other financial income and expenses, net received		-195	-43	54
Income taxes paid, net received		-1 780	-1 457	-1 163
<b>Net cash from operating activities</b>		<b>3 197</b>	<b>7 882</b>	<b>4 478</b>
<b>Cash flow from investing activities</b>				
Acquisition of Group companies, net of acquired cash		-5 962	253	-517
Purchase of current available-for-sale investments, liquid assets		-669	-4 798	-3 219
Purchase of non-current available-for-sale investments		-121	-126	-88
Purchase of shares in associated companies		-24	-25	-15
Additions to capitalized development costs		-131	-157	-127
Long-term loans made to customers		—	-261	-11
Proceeds from repayment and sale of long-term loans receivable		129	163	56
Recovery of impaired long-term loans made to customers		—	—	276
Proceeds from (+) / payment of (-) other long-term receivables		-1	5	-3
Proceeds from (+) / payment of (-) short-term loans receivable		-15	-119	199
Capital expenditures		-889	-715	-650
Proceeds from disposal of shares in associated companies		3	6	1
Proceeds from disposal of businesses		41	—	—
Proceeds from maturities and sale of current available-for-sale investments, liquid assets		4 664	4 930	5 058
Proceeds from sale of non-current available-for-sale investments		10	50	17
Proceeds from sale of fixed assets		54	72	29
Dividends received		6	12	—
<b>Net cash from (+)/used in (-) investing activities</b>		<b>-2 905</b>	<b>-710</b>	<b>1 006</b>
<b>Cash flow from financing activities</b>				
Proceeds from stock option exercises		53	987	46
Purchase of treasury shares		-3 121	-3 819	-3 371
Proceeds from long-term borrowings		714	115	56
Repayment of long-term borrowings		-34	-16	-7
Proceeds from (+) / repayment of (-) short-term borrowings		2 891	661	-137
Dividends paid		-2 048	-1 760	-1 553
<b>Net cash used in financing activities</b>		<b>-1 545</b>	<b>-3 832</b>	<b>-4 966</b>
<b>Foreign exchange adjustment</b>		<b>-49</b>	<b>-15</b>	<b>-51</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>		<b>-1 302</b>	<b>3 325</b>	<b>467</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>6 850</b>	<b>3 525</b>	<b>3 058</b>
<b>Cash and cash equivalents at end of period</b>		<b>5 548</b>	<b>6 850</b>	<b>3 525</b>
<b>Cash and cash equivalents comprise of:</b>				
Bank and cash		1 706	2 125	1 479
Current available-for-sale investments, cash equivalents	15, 35	3 842	4 725	2 046
		<b>5 548</b>	<b>6 850</b>	<b>3 525</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.