

Statement of cash flow, Group

SEKm	Note	2013	2012
Operating activities			
Operating profit		19 355	19 466
Profit for the period from discontinuing operations		-2 340	-997
Adjustments for non-cash items in operating activities	G48	-500	-460
Taxes paid		-2 961	-3 202
Increase/decrease in loans to credit institution		2 597	10 760
Increase/decrease in loans to the public		-28 775	-32 215
Increase/decrease in holdings of securities for trading		-46 814	-6 334
Increase/decrease in deposits and borrowings from the public including retail bonds		38 016	21 504
Increase/decrease in amounts owed to credit institutions		-1 811	-15 011
Increase/decrease in other assets		32 732	610
Increase/decrease in other liabilities		-35 849	-2 202
Cash flow from operating activities		-26 350	-8 081
Investing activities			
Business combinations		-254	-6
Business disposals		119	2
Acquisitions of and contributions to associates		-4	-30
Acquisition of other fixed assets and strategic financial assets		-835	-1 842
Disposals of/matured other fixed assets and strategic financial assets		2 482	3 796
Cash flow from investing activities		1 508	1 920
Financing activities			
Issuance of interest-bearing securities		103 085	142 962
Redemption of interest-bearing securities		-126 236	-155 970
Issuance of certificates etc.		493 982	485 486
Redemption of certificates etc.		-506 627	-494 412
Dividends paid		-10 885	-5 831
Change in ownership interest in subsidiary			-1
Contribution			16
Cash flow from financing activities		-46 681	-27 750
Cash flow for the year		-71 523	-33 911
Cash and cash equivalents at the beginning of the year			
Cash flow for the year		-71 523	-33 911
Exchange rate differences on cash and cash equivalents		807	-338
Cash and cash equivalents in acquired companies		41	
Cash and cash equivalents at end of the year		59 383	130 058

Comments on the consolidated cash flow statement

The cash flow statement shows receipts and payments during the year as well as cash and cash equivalents at the beginning and end of the year. The cash flow statement is reported using the indirect method and is divided into payments from operating activities, investing activities and financing activities.

Operating activities

Cash flow from operating activities is based on operating profit for the year. Adjustments are made for items not included in cash flow from operating activities. Changes in assets and liabilities from operating activities consist of items which are part of normal business activities, such as loans to and deposits and borrowings from the public and credit institutions, and which are not attributable to investing and financing activities. Cash flow includes interest receipts of SEK 44 346m (53 619) and interest payments of SEK 19 510m (30 198). Capitalised interest is included.

Investing activities

Investing activities consist of purchases and sales of businesses and other fixed assets such as owner-occupied properties, investment properties and equipment, and strategic financial assets. The latter refer to holdings of interest-bearing securities held to maturity and strategic shareholdings in companies other than subsidiaries and associates. In 2013 other tangible assets were acquired for SEK 835m (1 842). Holdings of maturing bonds amounted to SEK 371m (1 106).

Svensk Fastighetsförmedling AB was acquired in 2013 for SEK 254m through the subsidiary Swedbank Franchise AB.

In addition, capital contributions were paid to Getswish AB of SEK 4m. In 2013 the Estonian associate AS Arealis was sold for SEK 119m. In 2012 a Latvian insurance company, Hipolizings SIA, was acquired for SEK 6m through the Latvian leasing company Swedbank Lizings SIA. Also, Rosengård Invest AB and Bankernas Automatbolag AB received capital contributions of SEK 2m and SEK 28m, respectively. In 2012 FNAM AS, a subsidiary of the Norwegian company First Securities, was sold for SEK 1m and Kragerö Restort AS, a subsidiary of Ektornet AB, was sold for SEK 1m.

Financing activities

In 2012 the company ATM Holding was established together with the independent savings banks. The independent savings banks own 30% of the company. ATM Holding has acquired Swedbank AB's shareholding in Bankernas Automatbolag AB. Moreover, ATM Holding was recapitalised by the owners. As a result, a contribution of SEK 16m and a change in ownership in subsidiaries of SEK 1m have been recognised. Furthermore, Swedbank Försäkring AB has increased its interest in Aktiv Försäkringsadministration i Stockholm AB from 51% to 91%. The purchase price paid amounts to SEK 2m.

Cash and cash equivalents

Cash and cash equivalents consist of cash and balances with central banks, which correspond to the balance sheet item Cash and balances with central banks. Cash and cash equivalents in the statement of cash flow are defined according to IAS 7 and do not correspond to what the Group considers liquidity.