

Consolidated cash flow statement

SEKm	Note	2012	2011
Operations			
Operating income		4,150	3,017
Depreciation and amortization		3,251	3,173
Capital gain/loss included in operating income		-52	-207
Restructuring provisions		457	110
Share-based compensation		-141	29
Financial items paid, net		-673	-214
Taxes paid		-1,564	-1,625
Cash flow from operations, excluding change in operating assets and liabilities		5,428	4,283
Change in operating assets and liabilities			
Change in inventories		-1,710	269
Change in trade receivables		-119	244
Change in other current assets		-123	200
Change in accounts payable		3,086	1,379
Change in operating liabilities and provisions		593	-976
Cash flow from change in operating assets and liabilities		1,727	1,116
Cash flow from operations		7,155	5,399
Investments			
Acquisition of operations	26	-164	-6,377
Divestment of operations	26	—	821
Capital expenditure in property, plant and equipment	12	-4,090	-3,163
Capital expenditure in product development	13	-477	-374
Capital expenditure in computer software	13	-574	-744
Other ¹⁾		528	-212
Cash flow from investments		-4,777	-10,049
Cash flow from operations and investments		2,378	-4,650
Financing			
Change in short-term investments		206	1,444
Change in short-term borrowings		-325	-619
New long-term borrowings	18	2,569	3,503
Amortization of long-term borrowings	18	-3,063	-1,161
Dividend		-1,868	-1,850
Sale of shares		212	—
Cash flow from financing		-2,269	1,317
Total cash flow		109	-3,333
Cash and cash equivalents at beginning of period		6,966	10,389
Exchange-rate differences referring to cash and cash equivalents		-240	-90
Cash and cash equivalents at end of period		6,835	6,966

1) Includes grants related to investments of SEK 654m.