

C A S H F L O W S T A T E M E N T

ALL FIGURES IN USD

Norwegian Hull Club/Norwegian Hull Club Group - Cash flow analysis 2010 - USD

	2010	2009
Profit of the year	11 391 198	-477 581
Change in technical reserves	30 971 632	11 569 068
Net profit on sale of fixed shares		
Net profit on sale of current shares / bonds	-5 016 116	9 386 230
Net profit on sale of fixed assets	-13 125	-7 127
Change in net pension funds	234 440	1 763 297
Amounts classified as investing activities	-4 719 244	-29 303 389
Depreciation	793 264	586 137
Effect of changes in exchange rates	-6 300 360	519 536
Taxes paid	-	849 305
Funds generated from operating activities	27 341 687	-5 114 526
Funds generated from operating activities	27 341 687	-5 114 526
Change in net receivables	-20 086 323	5 174 796
Change in investment portfolio	5 980 493	11 640 873
Change in disbursements	-5 978 306	-6 398 557
A Net cash inflow / outflow from operating activities	7 257 551	5 302 586
Cash generated / used by investing activities		
Proceeds from sale of fixed assets		22 287
Net profit on sale of fixed shares / bonds	-	-
Purchase of fixed assets	-558 036	-558 036
Change in mortgage loans	-1 444 948	-2 665 544
B Net cash inflow / outflow from investing activities	-2 002 985	-3 201 293
C Effect of changes in exchange rates on cash and cash equivalents	26 965	-47 788
A+B+C Net change in cash and cash equivalents	5 281 531	2 053 505
Cash and cash equivalents 01.01	26 520 344	24 466 839
Cash and cash equivalents 31.12	31 801 875	26 520 344