

NOTE 8**INCOME
TAXES**

NOK 1 000	2013	2012
The tax expense comprises:		
Income tax payable		1 931
Change in deferred tax	146 737	- 38 366
Tax concerning prior periods	31 736	3 122
Tax effect of net rendered group contribution		69 113
Tax expense	178 473	35 800

Tax payable in balance sheet

NOK 1 000	2013	2012
Tax payable of the year		1 931
Tax paid in advance		- 1 440
Tax payable from prior years	32 228	
Tax payable in balance sheet	32 228	492

Reconciliation of nominal to effective tax rate

NOK 1 000	2013	2012
Profit before tax	5 164 811	3 664 764
Expected tax expense according to nominal tax rate (28%)	1 446 147	1 026 134
Non-taxable gain/loss and return on securities	- 187 854	- 34 861
Unrealised changes in value of securities	-1 112 420	- 959 693
Adjustment of tax from prior periods	31 736	3 122
Effect of change in tax rate	- 4 743	
Tax effect of other permanent differences	5 607	1 098
Tax expense	178 473	35 800
Effective tax rate	3,5 %	1,0 %

Deferred tax asset and deferred tax

NOK 1 000	2013	2012
Receivables	- 6 791	- 3 310
Shares and bonds	200 624	1 285
Tangible assets	5 196	6 874
Provisions		- 5 662
Net pensions	- 5 556	- 19 508
Tax loss to carry forward	- 65 419	
Balance sheet value at 31 Dec, deferred tax benefit (-)/liability	128 054	- 20 320

Change in net deferred tax recognised in balance sheet

NOK 1 000	2013	2012
Balance sheet value at 1 January	- 20 320	16 903
Charged in period	146 737	- 38 366
Merged (cf. note 19)	- 1 048	
Tax set-off against total comprehensive income (estimate deviation, pensions)	2 685	1 143
Balance sheet value at 31 December	128 054	- 20 320