

**NOTE 8****INCOME  
TAXES**

| NOK 1 000                                     | 2013           | 2012          |
|---|----------------|---------------|
| <b>The tax expense comprises:</b>             |                |               |
| 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        |
| <b>Tax expense</b>                            | <b>178 473</b> | <b>35 800</b> |

**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        |            |
| <b>Tax payable in balance sheet</b> | <b>32 228</b> | <b>492</b> |

**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         |
| <b>Tax expense</b>                                       | <b>178 473</b> | <b>35 800</b> |
| 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       |                 |
| <b>Balance sheet value at 31 Dec, deferred tax benefit (-)/liability</b> | <b>128 054</b> | <b>- 20 320</b> |

**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. <a href="#">note 19</a> )   | - 1 048        |                 |
| Tax set-off against total comprehensive income (estimate deviation, pensions) | 2 685          | 1 143           |
| <b>Balance sheet value at 31 December</b>                                     | <b>128 054</b> | <b>- 20 320</b> |