

Liquidity risk - operations

Liquidity risk concerning operations relates primarily to the risk that Elopak, Telecomputing, Mestergruppen, Servi and Swix will not be able to service their financial obligations as they fall due. This risk is managed by maintaining adequate cash reserves and overdraft opportunities in banking and credit facilities, as well as continuously monitoring future and actual cash flows.

The following tables provide an overview of the Group's contractual maturities of financial liabilities. The tables are compiled based on the earliest date the Group may be required to pay.

31 December 2013

NOK 1 000	Less than 1 year	1-3 years	3-5 years	Total
Finance institutions	525 844	324 049	3 192 937	4 042 830
Accounts payable	1 074 147			1 074 147
Related parties				
Other non-current liabilities		256 120	45 084	301 204
Other current liabilities	935 883			935 883
Total 1)	2 535 874	580 169	3 238 021	6 354 064

31 -December 2012

NOK 1 000	Less than 1 year	1-3 years	3-5 years	Total
Finance institutions	362 440	2 840 370	2 442 733	5 645 543
Accounts payable	755 698			755 698
Related parties		11 498	32 731	44 229
Other non-current liabilities		164 550	141 530	306 080
Other current liabilities	1 106 157			1 106 157
Total 1)	2 224 295	3 016 418	2 616 994	7 857 707

1) The table does not include lease obligations, guarantees and off-balance sheet liabilities, cf. notes 25 and 29 respectively.

The table below shows the anticipated receipts and payments on derivatives:

31 December 2013

NOK 1 000	Less than 1 year	1-3 years	More than 3 years	Total
Net settlement				
- Interest rate swaps	1 915	5 750	18 022	25 687
- Currency futures	- 35 969	- 19 892	- 3 437	- 59 298
- Commodity derivatives				
Total	- 34 054	- 14 142	14 585	- 33 611

31 December 2012

NOK 1 000	Less than 1 year	1-3 years	More than 3 years	Total
Net settlement				
- Interest rate swaps	51 446			51 446
- Currency futures	10 252			10 252
- Commodity derivatives	- 600			- 600
Total	61 098			61 098

Credit facilities

The table below shows a summary of used and unused credit facilities at 31 December:

	2013		2012	
	Used	Unused	Used	Unused
<i>Overdraft</i>				
-Secured	122 925	256 587	47 078	314 940
-Unsecured	163 744	526 438	54 982	440 696
<i>Credit facilities</i>				
-Secured	2 300 529	7 716 123	1 604 440	1 567 090
- Unsecured				

Factoring

- Secured	514 191	268 634	4 311	15 561
-Unsecured			391 113	416 599
Total secured	2 937 645	8 241 344	1 655 829	1 897 591
Total unsecured	163 744	526 438	446 095	857 295