

Note 7 - Taxes

This year's tax expense consists of (NOK 1,000):	2013	2012
Tax payable	6,906	0
Adjustment from previous year	-1,054	0
Change in deferred tax	196,175	164,538
Income tax expense	202,027	164,538

Reconciliation from nominal to effective tax rate: (NOK 1,000)	2013	2012
Profit before tax	837,130	598,258
Expected tax expense using nominal tax rate (28 %)	234,396	167,512
Tax effect of the following items:		
Non deductible expenses/non taxable income	-12,253	-2,974
Reduced tax rate in Norway to 27%	-19,062	0
Adjustment from previous year	-1,054	0
Tax expense	202,027	164,538
Effective tax rate	24.13 %	27.50 %

Specification of tax payable	2013	2012
Tax payable in income tax expense	-6,906	0
Group contribution	6,906	0
Tax payable in the balance sheet	0	0

(NOK 1,000)	2013	2012
Tangible assets	-1,701,833	-1,194,710
Long term receivables and borrowings in foreign currency	0	-155,065
Financial instruments	-37,389	190,356
Inventories	22,500	16,719
Receivables	9,675	31,638
Gain/loss account	-60,236	-26,441
Provisions	157,873	194,431
Pensions	0	0
Other	-311,471	-242,267
Tax loss carry forward	0	29,922
Total	-1,920,881	-1,155,416

Deferred tax asset/liability	-518,638	-323,517
Net recognized deferred tax asset/liability	-518,638	-323,517

(NOK 1,000)	2013	2012
At 1 january (-) liability/(+) asset	-323,517	-158,978
Income statement charge	-195,121	-164,538
31 December	-518,638	-323,517