

Note 20 – Financial Instruments

Financial instruments by category

31 December 2013

Assets as per balance sheet	Loans and receivables	Fair value through profit or loss	Available-for-sale	Total
Available-for-sale financial assets	0	0	93,847	93,847
Derivative financial instruments	0	37,389	0	37,389
Trade and other receivables *)	1,585,748	0	0	1,585,748
Cash and cash equivalents	2,166,126	0	0	2,166,126
Total	3,751,874	37,389	93,847	3,883,110

*) Prepayments not included in trade and other receivables 236,367

31 December 2012

Assets as per balance sheet	Loans and receivables	Fair value through profit or loss	Available-for-sale	Total
Available-for-sale financial assets	0	0	12,862	12,862
Derivative financial instruments	0	0	0	0
Trade and other receivables *)	1,150,008	0	0	1,150,008
Cash and cash equivalents	1,730,895	0	0	1,730,895
Total	2,880,903	0	12,862	2,893,765

*) Prepayments not included in trade and other receivables 82,112

31 December 2013

Liabilities per balance sheet	Fair value through profit or loss	Other financial liabilities	Total
Borrowings	0	6,512,156	6,512,156
Derivative financial instruments	0	0	0
Trade and other payables *)	0	1,816,371	1,816,371
Total		8,328,527	8,328,527

*) Public duties not included in trade and other payables 133,323

31 December 2012

Liabilities per balance sheet	Fair value through profit or loss	Other financial liabilities	Total
Borrowings	0	5,527,065	5,527,065
Derivative financial instruments	190,356	0	190,356
Trade and other payables *)	0	1,427,476	1,427,476
Total	190,356	6,954,541	7,144,898

*) Public duties not included in trade and other payables 137,480

See note 22 for details related to borrowings.

Credit quality of financial assets

(NOK 1,000)		
Trade receivables	2013	2012
Counterparties with external credit rating		
A+ or better	727,854	665,284
Counterparties without external credit rating	857,894	484,723
Total trade receivables	1,585,748	1,150,008
Cash and cash equivalents	2013	2012
A+ or better	1,330,950	880,312
BBB +	835,176	850,583
Total cash and cash equivalents	2,166,126	1,730,895
Derivative financial assets	2013	2012
A+ or better	37,389	0
Total derivative and financial assets	37,389	0

Available-for-sale financial assets

(NOK 1,000)		
	2013	2012
January 1st	12,861	2,689
Additions	80,985	10,172
31 December	93,846	12,861
Non-current portion	82,689	2,689
Current portion	11,158	10,172

Available-for-sale financial assets at 31 December 2013 consist of an investment in an unlisted equity instrument in Silver Pensjonsforsikring an investment in Forth Moment Fund managed by Warren Capital AS, and an investment in a listed bond issue in Bank Norwegian. The fair value of available for sale financial assets is NOK 93.8 million (2012: NOK 12.9 million).

The fair value of the equity investment in Silver Pensjonsforsikring is estimated by calculating fair value per share from Holberg Fondsforvaltning AS multiplied by the number of shares held in the investment. Holberg Fondsforvaltning AS is a professional investment manager situated in Norway. The fair value of the shares is considered to be the best estimate of the market value of the investment. The investment is denominated in NOK.

The fair value of the investment in Forth Moment Fund is estimated based on Net Asset Valuation reports from the investment manager. The investment is denominated in EUR and is exposed to a wide range of currency risks as the assets of the Fund may be invested in securities denominated in a wide range of currencies.

See note 3 for fair value calculations.

Derivative financial instruments

(NOK 1,000)	2013		2012	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts	37,389	0	0	190,164
Forward commodities contracts	0	0	0	192
Total	37,389	0	0	190,356
Current portion	37,389	0	0	190,356

Trading derivatives are classified as current assets or liabilities.

The total amount from derivatives amounts to a gain of NOK 525.1 million (2012: loss of NOK 336.4 million). See details under the specification of 'other losses/(gains)- net' below.

Forward foreign currency contracts

The fair value of the outstanding forward foreign currency contracts at 31 December 2013 were NOK 37.9 million (2012: NOK -190.2 million). At 31 December 2013, the Group had forward foreign currency contracts to secure MUSD 830(2012: MUSD 761).

Forward commodities contracts

Forward commodities contracts relates to jet-fuel derivatives. The fair value of the outstanding forward commodities contracts at 31 December 2013 were NOK 0 (2012: NOK -0.2 million). The Group had secured 8,090 tons of jet-fuel through derivatives at 31 December 2012, all of which were realized during 2013.

Fair value is calculated using mark to market values from financial institutions. Spot price in the mark to market calculations are based on mid-prices as set by the financial institutions (Nordea, DNB and Handelsbanken) at the reporting date, see note 3 for fair value calculations.

Other losses/gains – net

(NOK 1,000)	2013	2012
Financial assets at fair value through profit or loss		
- Fair value losses	2,127,819	1,927,902
- Fair value gains	-2,355,564	-1,603,765
Net losses/(gains)	-227,745	324,137
- Foreign exchange (gains)/losses on operating activities	-274,403	12,247
Total	-502,148	336,385

Losses and gains on financial assets and financial liabilities at fair value through profit or loss are classified as 'other losses/(gains) – net'. Foreign exchange losses and gains on operating activities are classified as other losses/(gains) – net.