

NOTE 8**INCOME TAXES**

NOK 1 000	2012	2011
The tax expense comprises:		
Income tax payable	1 931	
Change in deferred tax	- 38 366	- 96 063
Tax concerning prior periods	3 122	1 348
Tax effect of net rendered group contribution	69 113	87 833
Tax expense	35 800	- 6 882

Reconciliation of nominal and effective tax rate

NOK 1 000	2012	2011
Result before tax	3 664 764	- 386 971
Expected tax expense according to nominal tax rate (28 %)	1 026 134	- 108 352
Non-taxable gains/losses and return on securities	- 34 861	- 136 007
Changes in value, securities	- 959 693	228 144
Adjustment of tax from prior periods	3 122	1 348
Tax effect of other permanent differences	1 098	7 986
Tax expense	35 800	- 6 882
Effective tax rate	1,0 %	4,8 %

Deferred tax assets and liabilities

NOK 1 000	2012	2011
Receivables	- 3 310	- 5 768
Shares and bonds	1 285	35 541
Tangible assets	6 874	8 536
Provisions	- 5 662	
Net pensions	- 19 508	- 21 406
Balance sheet value 31 December, deferred tax asset (-)/liability (+)	- 20 320	16 903

Change in net deferred tax recognised in balance sheet

NOK 1 000	2012	2011
Balance sheet value 1 January	16 903	117 333
Charged in period	- 38 366	- 96 063
Tax set-off against other comprehensive income (actuarial gains/losses - pensions)	1 143	- 4 367
Balance sheet value 31 December	- 20 320	16 903