

Liquidity risk - operations

Liquidity risk concerning operations relates primarily to the risk that Elopak, Telecomputing, Mestergruppen 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.

31.12.12

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*	2 224 295	3 016 418	2 616 994	7 857 707

31.12.11

NOK 1 000	Less than 1 year	1-3 years	3-5 years	Total
Finance institutions	890 131	2 161 922	3 617 765	6 669 818
Accounts payable	826 359			826 359
Other non-current liabilities		129 315		129 315
Other current liabilities	1 315 564			1 315 564
Total*	3 032 054	2 291 237	3 617 765	8 941 056

*) The table does not include lease obligations, guarantees and off-balance sheet liabilities, ref. notes [25](#) and [29](#) respectively.

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

31.12.12

NOK 1 000	Less than 1 year	1-3 years	Over 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

31.12.11

Beløp i NOK 1 000	Less than 1 year	1-3 years	Over 3 years	Total
Net settlement				
Interest rate swaps	- 16 524	- 28 831	- 5 458	- 50 813
Currency futures	22 841			22 841
Commodity derivatives	22 256			22 256
Total	28 573	- 28 831	- 5 458	- 5 716

Credit facilities

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

	2012		2011	
	Used	Unused	Used	Unused
Overdraft:				
Secured	47 078	314 940	318	109 682
Unsecured	54 982	440 696		100 000
Credit facilities:				
Secured	1 604 440	1 567 090	575 922	383 132
Unsecured			3 300 000	1 700 000

Factoring:

Secured	4 311	15 561	63 638	37 263
Unsecured	391 113	416 599	366 727	376 484
Total secured	1 655 829	1 897 591	639 878	530 077
Total unsecured	446 095	857 295	3 666 727	2 176 484