

# NOTE 15

## TAXES

TEMPORARY DIFFERENCES	Change	2015	2014
Fixed assets	-2 104	1 871	-233
Profit and loss account	485	1 939	2 424
Long-term debt/amortised cost	4 848	6 739	11 587
Accounts receivable	0	0	0
Financial instruments	-2 324	-15 582	-17 907
Revaluation account non-current liabilities	-54 134	157 118	102 985
Cash-based options	2 806	-6 302	-3 496
<b>Net temporary differences/ basis for deferred tax in balance sheet</b>	<b>-50 423</b>	<b>145 783</b>	<b>95 360</b>
Carryforwards	0	0	0
<b>Basis for deferred tax in balance sheet</b>	<b>-50 422</b>	<b>145 783</b>	<b>95 360</b>
Deferred tax assets 27%	-13 614	39 361	25 747
Change in deferred tax assets due to change in tax rate	2 916	-2 916	0
<b>Deferred tax/deferred tax assets in balance sheet</b>	<b>-10 699</b>	<b>36 446</b>	<b>25 748</b>
Change in deferred tax in balance sheet		-10 699	-21 927
<b>Change in deferred tax in income statement</b>		<b>-10 699</b>	<b>-21 927</b>
<b>THE TAX CHARGE FOR THE YEAR ARISES AS FOLLOWS:</b>			
<b>BASIS FOR TAX PAYABLE</b>		<b>2015</b>	<b>2014</b>
Profit before taxes		51 015	82 476
Group contribution entered as income		-39 091	-33 651
Recognised share dividends		-30	-28
Other permanent differences		-563	-1 241
Basis for tax expense for the year		11 331	47 557
Change in temporary differences		-50 423	-81 209
<b>Basis for tax payable in the income statement</b>		<b>-39 093</b>	<b>-33 651</b>
Group contribution received		39 091	33 651
<b>Basis for tax payable</b>		<b>0</b>	<b>0</b>

	2015	2014
27% of the basis for tax payable (tax expense in the income statement)	0	0
Repayment of withholding tax	28	-16
Tax effect of foreign tax not credited Norwegian tax	648	1 401
Change in deferred tax	13 614	21 927
Change in deferred tax due to change of rate in 2015	-2 916	0
<b>Total tax charge</b>	<b>11 375</b>	<b>23 313</b>
<b>Reconciliation of tax expense</b>	<b>Basis</b>	<b>Basis</b>
Profit before taxes	51 015	82 476
Estimated tax 27%	13 774	22 269
Tax expense in income statement	-11 375	-23 312
<b>Difference</b>	<b>2 400</b>	<b>-1 043</b>
<b>THE DIFFERENCE CONSISTS OF THE FOLLOWING:</b>		
27% of permanent differences	152	335
Change in unutilised credit allowance/dividend payments	-312	-694
Tax effect of foreign tax not credited Norwegian tax	676	1 401
Change in tax/deferred tax due to change of rate	-2 916	0
<b>Total explained difference</b>	<b>-2 400</b>	<b>1 043</b>
<b>TAX PAYABLE IN THE BALANCE SHEET</b>	<b>2015</b>	<b>2014</b>
Tax payable (27% of the basis for tax payable)	0	0
<b>Tax payable in balance sheet</b>	<b>0</b>	<b>0</b>
<b>Tax loss carried forward</b>	<b>0</b>	<b>0</b>