

Liquidity risk - operations

Liquidity risk concerning operations relates primarily to the risk that Elopak, Mestergruppen, Interwell, Servi 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 can be required to pay.

31.12.16

NOK 1 000	Less than 1 year	1-3 years	3-5 years	Total
Finance institutions	1 161 020	2 649 026	1 035 667	4 845 713
Accounts payable	1 772 801	-	-	1 772 801
Other non-current liabilities	-	188 297	24 452	212 749
Public taxes and other current liabilities	1 436 822	-	-	1 436 822
Total ¹⁾	4 370 643	2 837 323	1 060 119	8 268 085

31.12.15

NOK 1 000	Less than 1 year	1-3 years	3-5 years	Total
Finance institutions	661 164	320 253	3 715 594	4 697 011
Accounts payable	1 764 385	-	-	1 764 385
Other non-current liabilities	-	86 776	60 410	147 187
Public taxes and other current liabilities	1 279 343	-	-	1 279 343
Total ¹⁾	3 704 892	407 030	3 776 004	7 887 927

1) The table does not include lease obligations, guarantees and off-balance sheet liabilities, cf. notes [26](#) and [30](#) respectively.

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

31.12.16

NOK 1 000	Less than 1 year	1-3 years	More than 3 years	Total
Interest rate swaps	-13 515	-12 238	-1 193	-26 947
Currency futures	-24 700	-	-	-24 700
Commodity derivatives	12 594	11 567	-	24 160
Total	-25 621	- 672	-1 193	-27 486

31.12.15

NOK 1 000	Less than 1 year	1-3 years	More than 3 years	Total
Interest rate swaps	-16 409	-13 204	- 317	-29 930
Currency futures	-72 289	- 874	-	-73 163
Commodity derivatives	51 309	-	-	51 309
Total	-37 389	-14 078	- 317	-51 784

Credit facilities

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

	2016		2015	
	Used	Unused	Used	Unused
<u>Overdraft</u>				
Secured	119 658	127 372	34 003	6 297 600
Unsecured	16 501	421 032	48 015	384 120
<u>Credit facilities</u>				
Secured	1 049 612	-	632 947	314 894
Unsecured	1 953 118	1 681 402	2 045 439	1 939 806
<u>Factoring</u>				
Secured	58 988	16 219	57 618	19 206
Unsecured	582 359	375 437	480 150	547 371

Total secured	1 228 258	143 591	724 569	6 631 700
Total unsecured	2 551 978	2 477 870	2 573 604	2 871 297
