

NOTE 28**HEDGE ACCOUNTING -
OPERATIONS**

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedges related to hedged transactions that have not yet taken place. Movements in the hedging reserve are described in the table below.

	2016			2015		
	Opening balance	Change during the year	Closing balance	Opening balance	Change during the year	Closing balance
NOK 1 000						
Commodity swaps	49 488	- 27 773	21 715	- 12 882	62 370	49 488
Currency futures	- 13 626	11 218	- 2 408	- 39 446	25 820	- 13 626
Interest rate swaps	- 17 314	3 362	- 13 952	- 27 553	10 239	- 17 314
Currency translation	- 1 769	487	- 1 282	21 715	- 23 484	- 1 769
Deferred tax	- 4 304	3 270	- 1 034	- 874	- 3 430	- 4 304
Total	12 475	- 9 436	3 039	- 59 040	71 515	12 475

Gain/loss transferred from other income and expenses in the income statement of the period is included in the following items in the income statement:

NOK 1 000	2016	2015
Commodity costs	- 10 030	- 15 528
Other operating expenses	6 363	- 9 308
Net finance result	- 16 341	- 14 606
Total	- 20 008	- 39 442

Negative amounts represent income.