

NOTE 8**INCOME TAXES**

NOK 1 000	2016	2015
The tax expense comprises:		
Income tax payable	111 730	69 025
Change in deferred tax	-113 095	136 730
Tax concerning prior periods	-27 968	-16 877
Withholding tax paid	19 238	13 030
Tax expense	-10 096	201 909

Tax payable in balance sheet

NOK 1 000	2016	2015
Tax payable of the year	111 730	69 025
Group contribution rendered	-44 061	-59 559
Paid advance tax	-10 321	-
Tax payable from prior years	-	-9 467
Tax payable in balance sheet	57 347	-

Reconciliation of nominal to effective tax rate

NOK 1 000	2016	2015
Profit before tax	2 364 123	2 024 665
Expected tax expense according to nominal tax rate (25%)	591 031	546 659
Non-taxable gain/loss and return on securities	-487 923	-414 993
Unrealised changes in value of securities	-139 566	-10 890
Adjustment of tax from prior periods	11 354	-16 877
Withholding tax paid	19 238	13 030
Tax recognised in other comprehensive income	-	- 522
Effect of change in tax rate	-10 282	-28 789
Adjustment of deferred tax from previous periods ¹⁾	-	112 095
Tax effect of other permanent differences	6 052	2 195
Tax expense	-10 096	201 908
Effective tax rate	-0.4 %	10.0 %

Deferred tax

NOK 1 000	2016	2015
Receivables	-5 109	-5 321
Gain and loss account	2 357	3 069
Financial instruments	12 135	-10 113
Tangible assets	151	234
Provisions	-1 025	5 323
Net pensions	-7 495	-7 502
Shares and bonds	245 760	413 491
Tax loss to carry forward ¹⁾	-	-39 322
Balance sheet value at 31 Dec., deferred tax liability	246 775	359 859

Change in net deferred tax recognised in balance sheet

NOK 1 000	2016	2015
Balance sheet value at 1 January	359 859	223 128
Charged in period	-113 095	137 253
Tax set-off against total comprehensive income (estimate deviation, pensions)	11	- 522
Balance sheet value at 31 December	246 775	359 859

1) Ferd made a settlement with the authorities on 8 April 2016 and won the case in the question of deductibility for carried interest for the income year 2013. As previous years were not part of the settlement, the deductions for the years before 2013 are not finally clarified, and we cannot recognise deferred tax assets related to these years in the balance sheet.