

**NOTE 8****INCOME TAXES**

NOK 1 000	2014	2013
<b>The tax expense comprises:</b>		
Income tax payable	43 884	
Change in deferred tax	95 395	146 737
Tax concerning prior periods	765	31 736
Tax effect of net rendered group contribution	112 683	
	<b>252</b>	<b>178</b>
<b>Tax expense</b>	<b>727</b>	<b>473</b>

**Tax payable in balance sheet**

NOK 1 000	2014	2013
Tax payable of the year	43 884	
Tax payable from prior years	2 457	32 228
<b>Tax payable in balance sheet</b>	<b>46 341</b>	<b>32 228</b>

**Reconciliation of nominal to effective tax rate**

NOK 1 000	2014	2013
Profit before tax	787 492	5 164
Expected tax expense according to nominal tax rate (27%)	212 623	1 446
Non-taxable gain/loss and return on securities	- 438	- 187
Unrealised changes in value of securities	059	854
Adjustment of tax from prior periods	580 273	-1 112
Effect of change in tax rate	765	420
Adjustment of deferred tax from previous periods *)	- 106	31 736
Tax effect of other permanent differences	804	- 4 743
	3 929	5 607
	<b>252</b>	<b>178</b>
<b>Tax expense</b>	<b>727</b>	<b>473</b>
Effective tax rate	32,1 %	3,5 %

**Deferred tax**

NOK 1 000	2014	2013
Receivables	- 9 213	- 6 791
Shares and bonds	384 636	200 624
Tangible assets	4 343	5 197
Provisions	4 583	
Net pensions	- 6 658	- 5 556
Tax loss to carry forward*	- 154	
	563	- 65 420
<b>Balance sheet value at 31 Dec., deferred tax liability</b>	<b>223</b>	<b>128</b>
	<b>128</b>	<b>054</b>

**Change in net deferred tax recognised in balance sheet**

NOK 1 000	2014	2013
Balance sheet value at 1 January	128 054	- 20 320
Charged in period	95 395	146 737
Merged (cf. <a href="#">note 19</a> )		- 1 048
Tax set-off against total comprehensive income (estimate deviation, pensions)	- 321	2 685
	<b>223</b>	<b>128</b>
<b>Balance sheet value at 31 December</b>	<b>128</b>	<b>054</b>

\*)As a consequence of changed legislation for carried interest in PE funds, Ferd's tax basis from such investments is changed. The taxation for the period back to 2007 will be changed with increased deduction as a result. This increased deduction will not be considered in the tax basis until Ferd has

received a final decision from the tax authorities.