NOTE 8 **INCOME TAXES**

NOK 1 000	2014	2013
The tax expense comprises:		
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	
Tax expense	**252 727**	**178 473**

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
Tax payable in balance sheet	**46 341**	**32 228**

Reconciliation of nominal to effective tax rate

NOK 1 000	2014	2013
Profit before tax	787 492	5 164 811
Expected tax expense according to nominal tax rate (27%)	212 623	1 446 147
Non-taxable gain/loss and return on securities	- 438 059	- 187 854
Unrealised changes in value of securities		-1 112 420
Adjustment of tax from prior periods	580 273	
	765	31 736
Efffect of change in tax rate		- 4 743
Adjustment of deferred tax from previous periods *)	- 106 804	
Tax effect of other permanent differences	3 929	5 607
Tax expense	**252 727**	**178 473**
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
Balance sheet value at 31 Dec., deferred tax liability	**223 128**	**128 054**

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. note 19)		- 1 048
Tax set-off against total comprehensive income (estimate deviation, pensions)	- 321	2 685
Balance sheet value at 31 December	**223 128**	**128 054**

*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.