

NOTE 7**TAX EXPENSE****Amounts in thousand NOK**

	2012	2011
Pre-tax profit	44 591	75 611
Permanent differences	(70 415)	(95 671)
Non-taxed gain on sales of shares	-	-
Non-taxed Group contribution recognized as financial income	76 074	-
Pension recognized in equity	5 857	-
Change in temporary differences	(12 439)	(1 704)
Tax basis before application of loss carryforward	43 668	(21 764)
Applied tax loss carryforward	(21 764)	-
Taxable income	21 904	(21 764)

Specification of tax expense for the year:

Tax payable	(6 133)	-
Tax on share issue expenses recognized in equity	-	(332)
Tax effect of pension recognized in equity	1 640	-
Change in deferred tax asset (recognized)	(7 937)	6 184
Ordinary tax expense	(12 430)	5 852
Taxation rate, 31 December	28%	28%

Amounts in thousands NOK

	2012	2011
Deferred tax/deferred tax benefit:		
Pension liabilities	(2 611)	3 971
Temporary differences that affect tax payable:	(2 611)	3 971
Tax loss carryforward	-	21 764
Basis, deferred tax/(deferred tax benefit)	(2 611)	25 735
Deferred tax/(deferred tax benefit)	731	(7 206)

Reconciliation of effective tax rate:**Amounts in thousand NOK**

	2012	2011
Pre-tax profit	44 591	75 611
Expected tax expense, 28% nominal taxation rate	(12 485)	(21 171)
Incorrect tax cost 2010	-	(332)
Effect of non-taxed Group contribution	-	27 286
Impact of reversed pension effect recognized in OCI	-	568
Effect of permanent differences	55	(499)
Tax expense	(12 430)	5 852

Effective tax rate	27,9 %	7,7 %
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