

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.

NOK 1 000	2015				2014			
	Interest rate swaps	Currency futures	Commodity swaps	Total	Interest rate swaps	Currency futures	Commodity swaps	Total
Opening balance	- 21 834	- 30 132	- 11 700	- 63 666	- 7 728	- 25 002	- 2 997	- 35 726
Gain/loss on cash flow hedges	- 4 367	15 537	47 818	58 987	- 27 090	- 15 161	- 13 583	- 55 834
Income/expense recognised in the income statement	14 606	10 283	14 552	39 441	10 884	7 226	3 550	21 660
Currency translation	- 886	- 6 766	- 15 832	- 23 484	- 1 238	921	- 733	- 1 050
Deferred tax (note 9)	53	- 3 745	262	- 3 430	3 337	1 885	2 062	7 284
Effect of cash flow hedging in comprehensive income	9 405	15 309	46 800	71 514	- 14 106	- 5 130	- 8 703	- 27 940
Closing balance	- 12 429	- 14 823	35 100	7 848	- 21 834	- 30 132	- 11 700	- 63 666

Negative amounts represent a liability and a reduction in equity.

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	2015	2014
Commodity costs	- 15 528	- 6 307
Other operating expenses	- 9 308	- 5 947
Net finance result	- 14 606	- 9 406
Total	- 39 441	- 21 660

Negative amounts represent income.