

Liquidity risk - operations

Liquidity risk concerning operations relates primarily to the risk that Elopak, Seco (parent company of TeleComputing), Mestergruppen, Servi and Swix will not be able to service their financial obligations as they fall due. This risk is managed by maintaining adequate cash reserves and overdraft opportunities in banking and credit facilities, as well as continuously monitoring future and actual cash flows.

The following tables provide an overview of the Group's contractual maturities of financial liabilities. The tables are compiled based on the earliest date the Group can be required to pay.

31 December 2015

NOK 1 000	Less than 1 year	1-3 years	3-5 years	Total
Finance institutions	661 164	320 253	3 715 594	4 697 011
Accounts payable	1 764 385			1 764 385
Other non-current liabilities		86 776	60 410	147 186
Public taxes and other current liabilities	1 279 343			1 279 343
Total 1)	3 704 892	407 029	3 776 004	7 887 925

31 December 2014

NOK 1 000	Less than 1 year	1-3 years	3-5 years	Total
Finance institutions	1 331 032	324 828	2 359 894	4 015 754
Accounts payable	1 500 253			1 500 253
Other non-current liabilities		151 847	162 703	314 550
Public taxes and other current liabilities	1 247 394			1 247 394
Total 1)	4 078 679	476 675	2 522 597	7 077 951

1) The table does not include lease obligations, guarantees and off-balance sheet liabilities, cf. notes 26 and 30 respectively.

The table below shows the anticipated receipts and payments on derivatives:

31 December 2015

NOK 1 000	Less than 1 year	1-3 years	More than 3 years	Total
Net settlement				
Interest rate swaps	- 16 409	- 13 204	- 317	- 29 930
Currency futures	- 72 289	- 874		- 73 163
Commodity derivatives	51 309			51 309
Total	- 37 389	- 14 078	- 317	- 51 784

31 December 2014

NOK 1 000	Less than 1 year	1-3 years	More than 3 years	Total
Net settlement				
Interest rate swaps	- 1 202	22 313	- 2 088	19 023
Currency futures	- 38 659	- 22 761		- 61 420
Commodity derivatives	- 14 634			- 14 634
Total	- 54 495	- 448	- 2 088	- 57 031

Credit facilities

The table below shows a summary of used and unused credit facilities at 31 December:

	2015		2014	
	Used	Unused	Used	Unused
<u>Overdraft</u>				
Secured	34 003	6 297 600	175 351	251 149
Unsecured	48 015	384 120	114 813	694 233
<u>Credit facilities</u>				
Secured	632 947	314 894	2 701 490	7 578 816
Unsecured	2 045 439	1 939 806		
<u>Factoring</u>				
Secured	57 618	19 206	20 376	4 149

Unsecured	480 150	547 371	703 872	236 412
Total secured	724 569	6 631 700	2 897 217	7 834 114
Total unsecured	2 573 604	2 871 297	818 685	930 645