

Note 39 - Investments in owner interests

Subsidiaries, affiliates, joint ventures and companies held for sale.

Company	Company number	Registered office	Stake in per cent
Investment in significant subsidiaries			
SpareBank 1 Finans Midt-Norge AS	938521549	Trondheim	90.1
SpareBank 1 SMN Invest AS	990961867	Trondheim	100.0
EiendomsMegler 1 Midt-Norge AS	936159419	Trondheim	87.0
SpareBank 1 SMN Kvartalet AS	990283443	Trondheim	100.0
SpareBank 1 Regnskapshuset SMN AS	936285066	Trondheim	100.0
Allegro Finans ASA	980300609	Trondheim	90.1
SpareBank 1 Bygget Steinkjer AS	934352718	Trondheim	100.0
SpareBank 1 Bygget Trondheim AS	993471232	Trondheim	100.0
SpareBank 1 SMN Card Solutions AS	990222991	Trondheim	100.0
Brannstasjonen SMN AS	998042577	Trondheim	100.0
St. Olavs Plass 1 SMN AS	999263380	Trondheim	100.0
SpareBank 1 Bilplan AS	979945108	Trondheim	100.0
Shares owned by subsidiaries and sub-subsidiaries			
Leksvik Regnskapskontor AS	980491064	Leksvik	50.0
GWG Regnskap og Admin AS	989664301	Verdal	100.0
SpareBank 1 Regnskapshuset Østlandet AS	967661643	Hamar	40.0
GMA Invest AS	994469096	Trondheim	100.0
Moldekvartalet AS	986754 083	Molde	20.0
Sentrumsgården AS	975856828	Leksvik	35.3
Aqua Venture AS	891165102	Trondheim	37.6
Maritech Systems AS	997929217	Averøy	23.1
Omega-3 Invest AS	996814262	Molde	33.6
Tjeldbergodden Utvikling AS	979615361	Aure	23.0
Grilstad Marina AS	991340475	Trondheim	35.0
GMN 4 AS	994254626	Trondheim	35.0
GMN 51 AS	996534316	Trondheim	30.0
GMN 52 AS	996534413	Trondheim	30.0
GMN 53 AS	996534502	Trondheim	30.0
GMN 54 AS	996534588	Trondheim	30.0
GMN 6 AS	994254707	Trondheim	35.0
Grilstad Energi AS	998 480639	Trondheim	30.0
Hommelvik Sjøside AS	992469943	Malvik	40.0
Investment in joint ventures			
SpareBank 1 Gruppen AS	975966372	Tromsø	19.5
BN Bank ASA	914864445	Trondheim	33.0
SpareBank1 Boligkreditt AS	988738387	Stavanger	17.5
SpareBank 1 Næringskreditt AS	894111232	Stavanger	34.1
SpareBank 1 Kundesenter AS	998830214	Stavanger	18.7
SpareBank 1 Verdipapirservice AS	998240603	Oslo	27.9
SpareBank 1 Kredittkort AS	975966453	Trondheim	18.1
SpareBank 1 Markets AS	992999101	Oslo	23.8
Investment in associates			
Alliansesamarbeidet SpareBank 1 DA	986401598	Oslo	17.7
PAB Consulting AS	967171344	Ålesund	34.0
Molde Kunnskapspark AS	981036093	Molde	20.0
Bjerkeløkkja AS	998534976	Trondheim	40.7

Investment in companies held for sale			
Mavi VIII AS	989350188	Trondheim	100.0
Brattørgata 10-12 AS	995470144	Trondheim	100.0
Jernbanegata 19 SMN AS	912514005	Trondheim	100.0
Mavi XV AS	890899552	Trondheim	100.0
Ranheim Eiendomsutvikling AS	990873267	Trondheim	100.0
Norway Cod AS	979380127	Bindal	100.0
Norway Salmon AS	933555410	Bindal	100.0
Mavi XIII AS	990899592	Trondheim	100.0
Mavi XVI AS	994344927	Trondheim	100.0
Mavi XI AS	990899568	Trondheim	100.0
Mavi XXIV AS	999211062	Trondheim	100.0
Mavi XXV AS	999239242	Trondheim	100.0
Mavi XXVI AS	999239331	Trondheim	100.0
Mavi XXVII AS	999239390	Trondheim	100.0
Mavi XXVIII AS	999239455	Trondheim	100.0

Shares in subsidiaries, Parent Bank

Recorded at acquisition cost in the Parent Bank. Full consolidation in the Group accounts. Total costs include tax charge. The booked value of subsidiaries in the tables below is the Parent Bank's booked value. The respective companies result of the year is shown in the resultcolumn below.

2013 (NOK million)	Company's share capital (NOK 000's)	No. Of shares	Nominal value (NOK 000's)	Assets	Liabilities	Total income	Total expenses	Result	Book value 31.12
SpareBank 1 SMN Finans AS	271,920	27,192	10.0	3,264	2,889	116	79	36	323
Total investments in credit institutions									323
SpareBank 1 SMN Invest AS Group	457,280	457,280	1.0	796	74	60	11	48	720
EiendomsMegler 1 Midt-Norge AS	57,803	5,505	10.5	294	90	369	326	43	120
SpareBank 1 SMN Kvartalet AS	326,160	30200	10.8	743	33	52	70	-18	899
SpareBank 1 Regnskapshuset SMN AS Group	14,280	238	60	105	33	133	123	10	64
Allegro Finans ASA	6,000	6,000	1.0	47	11	41	34	7	11
SpareBank 1 Bygget Steinkjer AS	6,100	100	61.0	48	0	4	4	0	53
SpareBank 1 Bygget Trondheim AS	94,236	100,000	0.9	188	7	30	28	2	75
SpareBank 1 SMN Card Solutions AS	200	2,000	0.1	28	20	30	28	2	19
Brannstasjonen SMN AS	10,000	100,000	0.1	74	1	3	3	0	73
St. Olavs Plass 1 SMN AS	10,000	100,000	0.1	76	0	7	7	1	75
SpareBank 1 Bilplan AS	5,769	41,206	0.1	35	31	121	122	-1	9
Total investments in other subsidiaries									2,119
Total investments in Group companies, Parent Bank									2,442

2012 (NOK million)	Company's share capital (NOK 000's)	No. Of shares	Nominal value (NOK 000's)	Assets	Liabilities	Total income	Total expenses	Result	Book value 31.12
SpareBank 1 SMN Finans AS	271,920	27,192	10.0	3,133	2,732	127	64	63	323
Total investments in credit institutions									323
SpareBank 1 SMN Invest AS Group	307,280	307,280	1.0	562	156	-10	3	-13	358
EiendomsMegler 1 Midt-Norge AS	49,545	5,505	9.0	299	112	380	326	54	96
SpareBank 1 SMN Kvartalet AS	302,000	30,200	10.0	1,280	577	51	63	-12	874
SpareBank 1 SMN Regnskap AS Group	12,138	238	51.0	68	31	105	94	10	34
Allegro Finans ASA	6,000	6,000	1.0	35	6	19	22	-3	11
SpareBank 1 Bygget Steinkjer AS	6,000	100	60.0	49	45	3	3	-1	9
SpareBank 1 Bygget Trondheim AS	94,236	100,000	0.9	185	6	26	23	3	75
SpareBank 1 SMN Card Solutions AS	200	2,000	0.1	16	9	16	13	2	19
Oppistu AS	3,000	30,000	0.1	20	8	-	0	0	12
Brannstasjonen SMN AS	10,000	100,000	0.1	74	0	3	2	1	73
TKR Invest AS	2,031	2,030,621	0.0	213	0	3	2	1	212
St. Olavs Plass 1 SMN AS	10,000	100,000	0.1	75	0	-	0	0	75
SpareBank 1 Bilplan AS	5,769	41,206	0.1	40	35	167	168	-1	9
Total investments in other subsidiaries									1,858
Total investments in Group companies, Parent Bank									2,181

Shares in associates and joint ventures

Associates and joint ventures are recorded at acquisition cost in the Parent Bank. Group figures are presented by the equity method.

Parent Bank			Group	
2012	2013	(NOK million)	2013	2012
2,822	3,115	AS at 1 January	4,573	4,259
292	89	Acquisition/sale	19	224
-	-66	Reclassification	-105	-
-	-	Equity capital changes	12	-2
-	-	Profit share	355	246
-	-	Dividend paid	-229	-154
3,115	3,138	Book value as at 31 December	4,624	4,573

Specification of year's change, Group	Additions/ disposal	Equity change
SpareBank 1 Gruppen AS	8	7
BN Bank ASA	62	3
Bank 1 Oslo Akershus AS	-235	2
SpareBank 1 Boligkreditt AS	6	-0
SpareBank 1 Næringskreditt AS	140	-
SpareBank 1 Markets Oslo AS	28	-
SpareBank 1 Kredittkort AS	9	-
SpareBank 1 Verdipapirservice AS	7	-
SpareBank 1 Regnskapshuset Østlandet AS	3	-
Development companies owned by SpareBank 1 SMN Invest	-8	-
Total	19	12

Income from investments in associates and joint ventures

Profit share from affiliates and joint ventures is specified in the table below. Badwill and amortisation effects related to acquisitions are included in the profit share.

Parent Bank		(NOK million)	Group	
2012	2013		2013	2012
		Profit share from:		
-	-	SpareBank 1 Gruppen Group	210	94
-	-	Bank 1 Oslo Akershus AS	2	26
-	-	SpareBank 1 Boligkreditt AS	40	44
-	-	BN Bank ASA	91	72
-	-	SpareBank 1 Markets AS	-1	0
-	-	SpareBank 1 Næringskreditt AS	8	8
-	-	SpareBank 1 Verdipapirservice AS	-3	-
-	-	SpareBank 1 Kredittkort AS	-4	0
		Development companies owned by		
-	-	SpareBank 1 SMN Invest	14	-
-	-	Other companies	-1	2
		Dividends from:		
85	134	SpareBank 1 Gruppen AS	-134	-85
16	26	SpareBank 1 Boligkreditt AS	-26	-16
31	62	BN Bank ASA	-62	-31
14	-	Bank 1 Oslo Akershus AS	0	-14
9	7	SpareBank 1 Næringskreditt AS	-7	-9
-	0	Other companies	0	0
154	229	Total income from associates and joint ventures	126	92

Company information on the Group's stakes in affiliates and joint ventures.

The tables below contain company or Group accounting figures on a 100 per cent share basis, except for profit share which is stated as the SMN Group's share. Booked value is the consolidated value in the SMN Group.

2013 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	Ownership share	No. of shares
SpareBank 1 Gruppen Group	50,702	44,899	12,733	11,633	210	1,113	19.5 %	36,728
SpareBank 1 Boligkreditt AS	206,166	197,884	332	116	40	1,451	17.5 %	9,284,830
BN Bank ASA	37,505	33,904	693	441	91	1,188	33.0 %	4,658,389
SpareBank 1 Markets AS	674	495	194	271	-1	26	23.8 %	14,333
SpareBank 1 Næringskreditt AS	15,767	14,031	54	25	8	590	34.1 %	4,645,000
SpareBank 1 Verdipapirservice AS	88	38	4	14	-3	14	27.9 %	332,568
SpareBank 1 Kredittkort AS	208	18	0	23	-4	34	18.1 %	125,877
Other companies						54		
Total						4,470		

Development companies owned by SpareBank 1 SMN Invest (not included in the foregoing table)

Activity picked up in 2013 at the development companies Grilstad Marina AS, GMN 1 AS, GMN 4 AS, GMN 51 AS, GMN 52 AS, GMN 53 AS, GMN 54 AS, GMN 6 AS and Hommelvik Sjøside AS. Start-up of the residential area at Hommelvik Sjøside AS went ahead in the second half of 2011 and the first construction stage was handed over in December 2012. The second construction stage was handed over in the third quarter of 2013. The third construction stage is expected to be handed over in summer 2014. The first part of the residential area at Grilstad Marina AS was started in the second half of 2011 and reached completion in summer 2013. The second part is expected to reach completion in autumn 2014. Construction of the commercial area at GMN 1 AS started in the first quarter of 2012 and reached completion in summer 2013. The Group sold its entire stake (35 per cent) in GMN 1 in December 2013.

The above development companies are booked in the Group accounts at NOK 154.7m (NOK 152.8m) as at 31 December 2013.

2012 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	Ownership share	No. of shares
SpareBank 1 Gruppen Group	46,702	41,341	11,640	11,188	94	1,022	19.5 %	364,728
Bank 1 Oslo Akershus AS	29,201	27,436	984	878	26	342	15.2 %	694,484
SpareBank 1 Boligkreditt AS	186,653	178,862	376	128	44	1,356	18.4 %	8,748,411
BN Bank ASA	41,732	38,391	634	448	72	1,095	33.0 %	4,411,549
SpareBank 1 Næringskreditt AS	12,031	10,704	48	26	8	524	33.8 %	4,022,610
SpareBank 1 Kundesenter AS	1	0	2	2	0	0	18.7 %	1,866
SpareBank 1								
Verdipapirservice AS	35	2	-	-	-	9	27.9 %	18,414
SpareBank 1 Kredittkort AS	163	10	0	3	0	30	19.6 %	98,252
Other companies	-	-	-	-	2	42	-	-
Total					246	4,420		

Companies held for sale

SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent Bank's accounts. In the Group accounts one-line consolidation is undertaken.

The tables below contain company or Group accounting figures on a 100 per cent share basis.

2013 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
Mavi XV AS Group	100	40	33	9	24	100 %	60,000
Ranheim Eiendomsutvikling AS	8	1	0	0	0	100 %	100
Norway Cod AS (Skei Marinfisk AS)	50	20	-		0	100 %	2,000
Other minor companies	55	20	32	9	24	100 %	

2012 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
Polaris Media ASA (Per 3. kvartal 2012)	1,855	1,088	1,368	1,277	91	24 %	2,034,621
Mavi XV AS Group	188	72	14	-19	33	100 %	9,400
Ranheim Eiendomsutvikling AS	7	0	0	0	0	100 %	100
Skei Marinfisk AS	52	15	22	-19	40	100 %	2,000
Other minor companies	129	56	-8	-1	-7	100 %	