

Note 40 - Business acquisitions/business combinations

General

Upon acquisition of businesses a purchase price analysis is prepared in accordance with IFRS 3 where identifiable assets and liabilities are recognised at fair value on the acquisition date.

Acquisition of accounting firms

SpareBank 1 Regnskapshuset SMN AS has in 2016 acquired SpareBank 1 Regnskapshuset Hareid AS (prev. Regnskapsservice AS), SpareBank1 Regnskapshuset Ørsta AS (prev. Ørsta Rekneskap AS), SpareBank 1 Regnskapshuset Volda AS (prev. SR Volda AS) and Areto Solutions AS. These businesses are fully integrated into SpareBank 1 Regnskapshuset SMN AS in 2016. SpareBank 1 Regnskapshuset Rørvik AS has been merged into Sparebank1 Regnskapshuset SMN AS in 2016.

Purchase price allocations have been prepared in accordance with IFRS 3 in which identifiable assets and liabilities are recognised at fair value on the acquisition date. The difference between the group's acquisition cost and book value of net assets is allocated to goodwill. Effective from January 1, 2017 an agreement to acquire Økonomisenteret Kunderegnskap AS, Datainformasjon AS and PR Regnskap AS has been made.

Acquisition of business in real estate agency

The newly formed subsidiary Brauten Eiendom AS owned 100% by EiendomsMegler 1 Midt-Norge AS, has in 2016 acquired the business in former Brauten Eiendom AS. The acquisition included assets, rights and liabilities including all employees. Excess values have been allocated to intangible assets .