

Note 39 - Investments in owner interests

Subsidiaries, associates, 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	64.6
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 Kapitalforvaltning 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
St. Olavs Plass 1 SMN AS	999263380	Trondheim	100.0
SpareBank 1 Bilplan AS	979945108	Trondheim	100.0
Jernbanegata 19 SMN AS	912514005	Trondheim	100.0
SpareBank 1 Markets AS	992999101	Oslo	73.5
SMB Lab AS	917143501	Trondheim	100.0
Shares owned by subsidiaries and sub-subsidiaries			
Leksvik Regnskapskontor AS	980491064	Leksvik	50.0
GMA Invest AS	994469096	Trondheim	100.0
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	Namsos	33.6
Tjeldbergodden Utvikling AS	979615361	Aure	23.0
Grilstad Marina AS	991340475	Trondheim	35.0
Grilstad Energi AS	998480639	Trondheim	30.0
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 6 AS	994254707	Trondheim	35.0
SpareBank 1 Capital Markets		USA	100.0
Investment in joint ventures			
SpareBank 1 Gruppen AS	975966372	Tromsø	19.5
SpareBank 1 Banksamarbeidet DA	986401598	Oslo	17.7
Sparebank 1 Mobilbetaling AS	916389418	Oslo	19.7
BN Bolig AS	917463069	Oslo	50.0
Investment in associates			
BN Bank ASA	914864445	Trondheim	33.0
SpareBank1 Boligkreditt AS	988738387	Stavanger	19.1
SpareBank 1 Næringskreditt AS	894111232	Stavanger	36.5
SpareBank 1 Kredittkort AS	975966453	Trondheim	18.3
Bjerkeløkkja AS	998534976	Trondheim	40.7
Investment in companies held for sale			
Mavi XV AS	890899552	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.

2016 (NOK million)	Company's share capital (NOK 1000's)	No. Of shares	Nominal value (NOK 1000's)	Assets	Lia-bilities	Equity	NCI* of equity	Total income	Total expenses	Result	NCI* of profit or loss	Book value 31.12
SpareBank 1 Finans Midt-Norge AS	534,290	53,429	10.0	5,414	4,651	-5	270	313	234	78	0	448
Total investments in credit institutions												448
SpareBank 1 SMN Invest AS	457,280	457,280	1.0	869	49	-	-	77	3	74	-	739
EiendomsMegler 1 Midt-Norge AS	57,803	4,788	10.5	322	112	0	27	426	377	49	0	120
SpareBank 1 SMN Kvartalet AS	326,160	30,200	10.8	765	92	-	-	44	34	10	-	919
SpareBank 1 Regnskapshuset SMN AS	17,136	238	72.0	216	59	-	-	235	192	43	-	121
Allegro Kapitalforvaltning ASA	6,000	6,000	1.0	50	14	-	4	63	54	10	-	11
SpareBank 1 Bygget Steinkjer AS	6,100	100	61.0	48	1	-	-	4	3	1	-	53
SpareBank 1 Bygget Trondheim AS	94,236	100,000	0.9	193	8	-	-	31	27	4	-	75
SpareBank 1 SMN Card Solutions AS	200	2,000	0.1	7	1	-	-	6	5	1	-	9
St. Olavs Plass 1 SMN AS	10,000	100,000	0.1	77	1	-	-	7	6	0	-	75
SpareBank 1 Bilplan AS	5,769	41,206	0.1	32	28	-	-	123	123	0	-	9
Jernbanegata 19 SMN AS	1,000	10,000	0.1	10	0	-	-	2	3	-1	-	13
SpareBank1 Markets AS	378,347	2,265,553	167.0	1,702	1,234	0	124	306	282	25	0	363
SMB Lab AS	5,000	50,000	0.1	51	2	-	-	1	2	-1	-	50
Total investments in other subsidiaries												2,557
Total investments in Group companies, Parent Bank												3,005

2015 (NOK million)	Company's share capital (NOK 000's)	No. Of shares	Nominal value (NOK 000's)	Assets	Lia-bilities	Equity	NCI* of equity	Total income	Total expenses	Result	NCI* of profit or loss	Book value 31.12
SpareBank 1 Finans Midt-Norge AS	284,040	28,404	10.0	4,356	3,740	617	172	150	88	62	13	404
Total investments in credit institutions												404
SpareBank 1 SMN Invest AS	457,280	457,280	1.0	834	49	-	-	43	5	38	-	739
EiendomsMegler 1 Midt-Norge AS	57,803	5,505	10.5	281	87	194	25	360	326	34	4	120
SpareBank 1 SMN Kvartalet AS	326,160	30,200	10.8	772	106	-	-	43	39	4	-	919
SpareBank 1 Regnskapshuset SMN AS	14,280	238	60.0	144	50	-	-	195	170	26	-	64
Allegro Kapitalforvaltning ASA	6,000	6,000	1.0	38	8	-	3	47	46	1	0	11
SpareBank 1 Bygget Steinkjer AS	6,100	100	61.0	49	0	-	-	5	4	1	-	53
SpareBank 1 Bygget Trondheim AS	94,236	100,000	0.9	192	8	-	-	31	27	3	-	75
SpareBank 1 SMN Card Solutions AS	200	2,000	0.1	8	2	-	-	7	6	1	-	9
Brannstasjonen SMN AS	10,000	100,000	0.1	179	108	-	-	1	4	-2	-	73
St. Olavs Plass 1 SMN AS	10,000	100,000	0.1	77	1	-	-	7	7	0	-	75
SpareBank 1 Bilplan AS	5,769	41,206	0.1	32	28	-	-	124	124	0	-	9
Jernbanegata 19 SMN AS	1,000	1,000,000,0	1.0	11	0	-	-	2	3	-1	-	13
SpareBank 1 Markets AS	378	2,265,553	167.0	1,456	1,013	444	118	135	222	-93	-21	363
Total investments in other subsidiaries												2,523
Total investments in Group companies, Parent Bank												2,927

* Non-controlling interests

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	
2015	2016	(NOK million)	2016	2015
3,361	3,624	As at 1 January	5,522	5,129
263	156	Acquisition/sale	186	191
-	-14	Reclassification	-3	0
-	-	Equity capital changes	101	106
-	-	Profit share	423	448
-	-	Dividend paid	-591	-351
3,624	3,766	Book value as at 31 December	5,638	5,522

Specification of year's change, Group	Additions/ disposal	Equity change
SpareBank 1 Gruppen AS	-	136
BN Bank ASA	-	-1
SpareBank 1 Boligkreditt AS	97	-1
SpareBank 1 Næringskreditt AS	55	-0
SpareBank 1 Kredittkort AS	-1	-8
Sparebank 1 Mobilbetaling AS	31	-3
Selskaper eiet av Sparebank 1 Regnskapshuset SMN AS	-	-0
Molde Kunnskapspark AS	-2	-
Utbyggingsselskaper eiet av SpareBank 1 SMN Invest AS	-13	-22
Bjerkeløkkja	-	0
BN Bolig AS	19	-
Sum	186	101

Income from investments in associates and joint ventures

Profit share from associates 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	
2015	2016		2016	2015
		Profit share from:		
-	-	SpareBank 1 Gruppen AS	317	251
-	-	SpareBank 1 Boligkreditt AS	-17	80
-	-	SpareBank 1 Næringskreditt AS	29	30
-	-	BN Bank ASA	86	41
-	-	SpareBank 1 Markets AS	-	-4
-	-	SpareBank 1 Kredittkort AS	24	21
-	-	SpareBank 1 Mobilbetaling AS	-27	-
-	-	Development companies owned by SpareBank 1 SMN Invest	15	-
-	-	Other companies	-4	-0
		Dividends from:		
189	486	SpareBank 1 Gruppen AS	-486	-189
36	19	SpareBank 1 Boligkreditt AS	-19	-36
87	56	BN Bank ASA	-56	-87
39	30	SpareBank 1 Næringskreditt AS	-30	-39
1	-	Other companies	-	-1
352	591	Total income from associates and joint ventures	-168	67

Company information on the Group's stakes in associates 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.

(NOK million)

2016 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	Ownership share	No. of shares
SpareBank 1 Gruppen AS	63,089	55,300	14,077	12,479	317	1,476	19.5 %	364,728
BN Bank ASA	27,797	24,202	591	330	86	1,186	33.0 %	4,658,389
SpareBank 1 Boligkreditt AS	252,251	241,198	3,798	3,981	-17	1,904	19.1 %	12,081,960
SpareBank 1 Næringskreditt AS	13,642	11,559	353	269	29	696	36.5 %	5,325,271
SpareBank 1 Kredittkort AS	5,401	4,323	1,020	853	24	197	18.3 %	532,205
Other companies					-16	178		
Total					423	5,638		

Development companies owned by SpareBank 1 SMN Invest

Activity levels in 2016 were high at the development companies Grilstad Marina AS, GMN 51 AS, GMN 52 AS, GMN 53 AS, GMN 54 AS and GMN 6 AS. GMN 54 AS was sold in third quarter 2016.

The above development companies are booked in the Group accounts with the value of 67.4 NOK million at 31 December 2016.

2015 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	Ownership share	No. of shares
SpareBank 1 Gruppen AS	58,021	50,063	12,212	10,925	251	1,509	19.5 %	364,728
BN Bank ASA	32,642	29,135	463	338	41	1,157	33.0 %	4,658,389
SpareBank 1 Boligkreditt AS	269,206	259,489	654	201	80	1,843	17.7 %	10,090,538
SpareBank 1 Næringskreditt AS	15,880	13,965	134	44	30	644	33.6 %	4,909,200
SpareBank 1 Kredittkort AS	5,248	4,256	755	643	21	183	18.4 %	530,134
SpareBank 1 Markets AS	1,456	1,013	135	222	-4	0	73.5 %	1,664,329
Other companies					-0	185		
Total					419	5,522		

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.

Assets and liabilities related to the company Brannstasjon SMN are classified as held for sale as from the first quarter of 2016 based on the Group management's and the board of directors' approval of the sale of the company. The shares of Brannstasjon SMN AS were sold in the fourth quarter of 2016, and the sale brought a gain of NOK 7m.

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

2016 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
Mavi XV AS Group	15	249	1	-2	-1	100 %	60,000
Brannstasjonen SMN AS	-	-	1	-3	-2	-	-

2015 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
Mavi XV AS Group	16	0	1	-2	-1	100 %	60,000