

Note 24 - Investments in owner interests

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

Company	Registered office	Stake in per cent
Investment in significant subsidiaries		
Shares owned by Parent Bank		
SpareBank 1 SMN Finans AS	Trondheim	100.0
SpareBank 1 SMN Invest AS	Trondheim	100.0
EiendomsMegler 1 Midt-Norge AS	Trondheim	87.0
SpareBank 1 SMN Kvartalet AS	Trondheim	100.0
SpareBank 1 SMN Regnskap AS	Trondheim	100.0
Allegro Finans ASA	Trondheim	90.1
SpareBank 1 Bygget Steinkjer AS	Trondheim	100.0
SpareBank 1 Bygget Trondheim AS	Trondheim	100.0
SpareBank 1 SMN Card Solutions AS	Trondheim	100.0
Shares owned by subsidiaries and sub-subsidiaries		
SpareBank 1 Bilplan AS	Trondheim	100.0
Berg Data AS (owned by SpareBank 1 Bilplan AS)	Trondheim	80.0
GMA Invest AS (owned by SpareBank 1 SMN Invest AS)	Trondheim	100.0
Investment in joint ventures		
SpareBank 1 Gruppen AS	Tromsø	19.5
BN Bank ASA	Trondheim	33.0
Bank 1 Oslo Akershus AS	Oslo	19.5
Allianse samarbeidet SpareBank 1 DA	Oslo	17.7
SpareBank1 Boligkreditt AS	Stavanger	17.8
SpareBank 1 Næringskreditt AS	Stavanger	37.3
Investment in associates		
PAB Consulting AS	Ålesund	34.0
Molde Kunnskapspark AS	Molde	20.0
Sandvika Fjellstue AS	Verdal	50.0
Grilstad Marina AS	Trondheim	35.0
GMN 1 AS	Trondheim	35.0
GMN 4 AS	Trondheim	35.0
GMN 51 AS	Trondheim	35.0
GMN 52 AS	Trondheim	35.0
GMN 53 AS	Trondheim	35.0
GMN 54 AS	Trondheim	35.0
GMN 6 AS	Trondheim	35.0
Hommelvik Sjøside AS	Malvik	40.0
Polaris Media ASA	Trondheim	23.5
Investment in companies held for sale		
SpareBank 1 Private Equity I AS	Trondheim	65.6
Miljøtek Hasopor AS	Meråker	100.0
Mavi XV AS Group	Trondheim	100.0
Has Holding AS	Trondheim	100.0
Mavi XIV AS	Trondheim	100.0
Havship II AS	Trondheim	100.0
Mavi XVII AS	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.

2011	Company's share capital (NOK 000's)	No. of shares	Nominal value (NOK 000's)	Assets	Liabilities	Total income	Total expenses	Company's result of the year	Book value 31.12
SpareBank 1 SMN Finans AS Group	245,000	24,500	10.0	2,872	2,531	93	74	19	323
Total investments in credit institutions									323
SpareBank 1 SMN Invest AS	307,280	307,280	1.0	377	2	93	5	89	358
EiendomsMegler 1 Midt-Norge AS	41,288	5,505	6.0	266	106	354	300	54	73
SpareBank 1 SMN Kvartalet AS	196,200	30,200	6.5	751	565	54	70	-15	240
SpareBank 1 SMN Regnskap AS	7,140	140	51.0	44	17	83	79	4	34
Allegro Finans ASA	6,000	6,000	1.0	37	6	20	24	-4	11
SpareBank 1 Bygget Steinkjer AS (prev. Midt-Norge Fonds AS)	6,000	100	60.0	39	34	0	0	0	9
SpareBank 1 Bygget Trondheim AS	54,236	100,000	0.5	187	61	26	29	-2	131
SpareBank 1 SMN Card Solutions AS	200	2,000	0.1	13	4	16	12	3	18
Total investments in other subsidiaries									874
Total investments in Group companies, Parent Bank									1,197

2010	Company's share capital (NOK 000's)	No. of shares	Nominal value (NOK 000's)	Assets	Liabilities	Total income	Total expenses	Company's result of the year	Book value 31.12
SpareBank 1 SMN Finans AS Group	195,000	19,500	10.0	2,881	2,640	99	74	25	218
Total investments in credit institutions									218
SpareBank 1 SMN Invest AS	250,000	250,000	1.0	293	1	3	24	-22	301
EiendomsMegler 1 Midt-Norge AS	33,030	5,505	6.0	192	68	285	248	36	57
SpareBank 1 SMN Kvartalet AS	302,000	30,200	10.0	887	581	10	14	-5	345
SpareBank 1 SMN Regnskap AS	7,000	140	50.0	27	13	53	45	8	7
Allegro Finans ASA	6,000	6,000	1.0	47	10	28	27	1	11
SpareBank 1 Bygget Steinkjer AS (prev. Midt-Norge Fonds AS)	100	100	1.0	2	3	0	1	-1	3
SpareBank 1 Bygget Trondheim AS	10,000	100,000	0.1	78	53	3	1	2	25
Total investments in other subsidiaries									750
Total investments in Group companies, Parent Bank									968

2009	Company's share capital (NOK 000's)	No. of shares	Nominal value (NOK 000's)	Assets	Liabilities	Total income	Total expenses	Company's result of the year	Book value 31.12
SpareBank 1 SMN Finans AS Group	195,000	19,500	10.0	2,830	2,635	104	75	30	218
Total investments in credit institutions									218
SpareBank 1 SMN Invest AS	250,000	250,000	1.0	273	24	9	8	1	301
EiendomsMegler 1 Midt-Norge AS	21,015	5,505	3.8	137	50	238	206	33	21
SpareBank 1 SMN Kvartalet AS	302,000	30,200	10.0	736	426	0	3	-2	302
SpareBank 1 SMN Regnskap AS	1,000	20	50.0	28	18	47	45	2	1
Allegro Finans ASA	6,000	6,000	1.0	73	38	53	38	15	11
SpareBank 1 Bygget Steinkjer AS (prev. Midt-Norge Fonds AS)	100	100	1.0	4	0	0	-1	1	3
Total investments in other subsidiaries									639
Total investments in Group companies, Parent Bank									857

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		
2009	2010	2011	(NOK million)	2011	2010	2009
1,135	1,914	2,156	As at 1 January	3,526	2,921	1,937
779	242	666	Acquisition/sale	727	398	779
-	-	-	Equity capital changes	-80	-29	16
-	-	-	Profit share	248	279	351
-	-	-	Dividend paid	-163	-42	-161
1,914	2,156	2,822	Book value as at 31 December	4,259	3,526	2,921

Specification of year's change, Group	Additions/ disposal	Equity change
SpareBank 1 Gruppen AS	86	-77
BN Bank ASA	50	-
Bank 1 Oslo Akershus AS	-	-3
SpareBank 1 Boligkreditt AS	82	-
SpareBank 1 Næringskreditt AS	200	-
Polaris Media ASA ¹⁾	310	-
Sum	727	-80

1) Additions include a reclassified amount at the subsidiary SpareBank 1 SMN Invest AS upon the takeover of Polaris Media ASA

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.

Income from investments in associates and joint ventures

Parent Bank				Group		
2009	2010	2011	(NOK million)	2011	2010	2009
			Profit share from:			
-	-	-	SpareBank 1 Gruppen Group	96	164	161
-	-	-	Bank 1 Oslo Akershus AS	15	37	0
-	-	-	SpareBank1 Boligkreditt AS	16	16	17
-	-	-	BN Bank ASA	89	59	171
-	-	-	SpareBank 1 Næringskreditt AS	9	2	-
-	-	-	Polaris Media ASA	23	0	-
-	-	-	Other minor companies	0	0	0
			Dividends from:			
156	23	86	SpareBank 1 Gruppen AS	-86	-23	-156
5	19	16	SpareBank 1 Boligkreditt AS	-16	-19	-5
-	-	50	BN Bank ASA	-50	-	-
-	-	7	Bank 1 Oslo Akershus AS	-7	-	-
-	-	3	SpareBank 1 Næringskreditt AS	-3	-	-
-	-	14	Polaris Media ASA	-	-	-
-	-0	1	Other minor companies	-1	0	-
161	42	176	Total income from associates and joint ventures	86	236	188

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

The tables below contain company or Group accounting figures on a 100 % share basis, except for profit share which is stated as the SpareBank 1 SMN Group's share. Booked value is the consolidated value in the SpareBank 1 SMN Group.

(NOK million)

2011	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	Ownership share	No. of shares
SpareBank 1 Gruppen Group	41,992	37,097	8,972	8,493	96	959	20 %	364,728
Bank 1 Oslo Akershus AS	28,193	26,606	793	713	15	285	20 %	665,759
Alliansesamarbeidet SpareBank 1 DA	548	202	577	576	2	20	18 %	2
SpareBank 1 Boligkreditt AS	147,660	141,918	148	65	16	1,026	18 %	6,725,178
PAB Consulting AS	2	1	7	6	0	1	34 %	340
BN Bank ASA	40,732	37,576	488	334	89	1,023	33 %	4,286,149
Molde Kunnskapspark AS	11	1	3	3	0	2	20 %	2,000
SpareBank 1 Næringskreditt AS	9,317	8,113	45	21	9	449	33 %	3,523,200
Sandvika Fjellstue AS	9	1	1	-1	-1	6	50 %	6,000
Polaris Media ASA (Numbers per Q3-11)	1,950	1,204	1,368	1,270	23	332	23 %	11,464,508
Total					250	4,104		

Investment in associates with limited activity in the accounting year

Activity gradually picked up in 2011 at the development companies Grilstad Marina AS, GMN 1 AS, GMN 4 AS, GMN 51 AS, GMN 52 AS, GMN 53 AS og 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 completion is expected in summer 2013. Construction start of the commercial area at GMN 1 AS is expected in the first quarter of 2012 with completion scheduled for summer 2013.

The Group's stakes in the Grilstad Marina companies and Hommelvik Sjøside remain 35 per cent and 40 per cent respectively.

The above development companies are booked in the Group accounts at NOK 155.7m as at 31 December 2011.

2010	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	Ownership share	No. of shares
SpareBank 1 Gruppen Group	40,561	35,762	10,240	9,418	164	940	20 %	347,568
Bank 1 Oslo Akershus AS	26,931	25,403	851	662	37	280	20 %	665,759
Allianse samarbeidet SpareBank 1 DA	381	277	419	418	0	20	18 %	2
SpareBank 1 Boligkreditt AS	105,079	100,274	130	54	16	943	20 %	6,176,629
PAB Consulting AS	6	3	10	8	0	1	34 %	340
BN Bank ASA	41,279	38,277	472	330	59	934	33 %	4,085,509
Molde Kunnskapsbank AS	10	1	3	3	0	2	20 %	2,000
SpareBank 1 Næringskreditt AS	8,357	7,618	16	8	2	244	33 %	1,927,200
Sandvika Fjellstue AS	12	0	3	3	0	6	50 %	6,000
Total					279	3,370		

2009	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	Ownership share	No. of shares
SpareBank 1 Gruppen Group	61,378	56,011	10,817	9,936	161	1,026	20 %	347,568
Allianse samarbeidet SpareBank 1 DA	316	197	506	522	0	20	18 %	2
SpareBank 1 Boligkreditt AS	84,236	80,553	137	52	17	743	20 %	4,821,695
PAB Consulting AS	3	1	5	5	0	1	34 %	340
BN Bank ASA	47,549	44,665	507	372	172	882	33 %	4,085,509
Molde Kunnskapsbank AS	0	0	0	0	0	2	20 %	2,000
SpareBank 1 Næringskreditt AS	8,288	7,556	7	5	1	241	33 %	1,927,200
Sandvika Fjellstue AS	11	1	2	3	0	6	50 %	6,000
Total					351	2,921		

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. In addition to ownership acquired as a result of default, the Group classifies the stake in SpareBank 1 Private Equity I AS held for sale.

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

2011	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
SpareBank 1 Private Equity I AS	326	3	5	3	2	66 %	2,034,621
Miljøtek Hasopor AS	23	19	2	-9	11	100 %	100
Mavi XV AS Group	155	148	3	-23	26	100 %	9,400
Has Holding AS	7	0	0	-7	7	100 %	100
Mavi XIV AS	16	23	0	-6	6	100 %	1,000
Havship II AS	15	16	0	-7	7	100 %	100,000
Mavi XVII AS	6	1	0	-9	9	100 %	1,000
Other minor companies	11	11	1	2	0	100 %	-

2010	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
SpareBank 1 Private Equity I AS	322	3	6	1	5	76 %	2,345,732
Mavi XV AS Group	93	131	9	43	-34	100 %	9,400
Has Holding AS	3	5	3	0	2	100 %	100
Miljøtek Hasopor AS	9	28	6	21	-14	100 %	100
Mavi XIV AS konsern	14	28	0	10	-10	100 %	1,000
Partsrederiet Havship II DA	243	221	20	37	-17	50 %	-
Havship II AS konsern	22	30	0	5	-5	100 %	100,000
Partsrederiet Havship DA	244	210	32	39	-7	50 %	-
Mavi XVII AS konsern	7	12	0	4	-4	100 %	1,000
Partsrederiet Havship III DA	302	275	38	52	-14	26 %	-
Other minor companies	27	28	0	1	-1	100 %	-

2009	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
SpareBank 1 Private Equity I AS	319	4	0	4	3	90 %	2,803,152
Has Holding AS	4	6	0	3	-3	100 %	100
Mavi XV AS Group	83	84	14	15	-1	100 %	9,400
Miljøtek Hasopor AS	19	24	25	29	-4	100 %	12,000
Mavi XIV AS konsern	26	30	-6	2	-1	100 %	1,000
Partsrederiet Havship II DA	261	222	11	23	-11	50 %	-
Havship II AS konsern	27	30	-4	1	-3	100 %	100,000
Partsrederiet Havship DA	263	222	28	36	-9	50 %	-
Mavi XVII AS konsern	0	-1	-1	0	-1	100 %	1,000
Partsrederiet Havship III DA	307	267	1	6	-5	26 %	-