

Note 39 - 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

In 2012 SpareBank 1 SMN Regnskap acquired two accounting firms situated in Trondheim and Røros. Røros Regnskap AS was acquired on 18 March 2012 and Calculus AS was acquired on 1 July 2012. Purchase price analyses were prepared in accordance with IFRS 3 in which identifiable assets and liabilities were 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.

SpareBank 1 SMN Regnskap AS took over 40 per cent of the shares of Consis AS with effect from 1 January 2012. In addition an agreement was signed regarding the takeover of Interdata Berkåk AS, Snåsa Regnskapslag and Widar Nyheim AS with effect from 1 January 2013.

Other acquisitions

In connection with defaulted exposures in the bank's loan portfolio, an owner position was in 2012 taken in some smaller companies at an overall acquisition cost of about NOK 52m. The companies are classified as held for sale and are presented on a separate line in the income statement and balance sheet.