

Note 38 - 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	90.1
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
Oppistu AS	Trondheim	100.0
Brannstasjonen SMN AS	Trondheim	100.0
TKR Invest AS	Trondheim	100.0
St. Olavs Plass 1 SMN AS	Trondheim	100.0
SpareBank 1 Bilplan AS	Trondheim	100.0
Shares owned by subsidiaries and sub-subsidiaries		
GMA Invest AS (owned by SpareBank 1 SMN Invest AS)	Trondheim	100.0
Consis AS (owned by SpareBank 1 SMN Regnskap AS)	Hamar	40.0
Leksvik Regnskapskontor AS (owned by SpareBank 1 SMN Regnskap AS)	Leksvik	50.0
Calculus AS (owned by SpareBank 1 SMN Regnskap AS)	Røros	100.0
Røros Regnskap AS (owned by SpareBank 1 SMN Regnskap AS)	Røros	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	15.2
Alliansesamarbeidet SpareBank 1 DA	Oslo	17.7
SpareBank1 Boligkreditt AS	Stavanger	18.4
SpareBank 1 Næringskreditt AS	Stavanger	33.8
SpareBank 1 Kundesenter AS	Stavanger	18.7
SpareBank 1 Verdipapirservice AS	Oslo	27.9
SpareBank 1 Kredittkort AS	Trondheim	19.6
Investment in associates		
PAB Consulting AS	Ålesund	34.0
Molde Kunnskapspark AS	Molde	20.0
Grilstad Marina AS	Trondheim	35.0
GMN 1 AS	Trondheim	35.0
GMN 4 AS	Trondheim	35.0
GMN 51 AS	Trondheim	30.0
GMN 52 AS	Trondheim	30.0
GMN 53 AS	Trondheim	30.0
GMN 54 AS	Trondheim	35.0
GMN 6 AS	Trondheim	35.0
Grilstad Energi AS	Trondheim	30.0
Hommelvik Sjøside AS	Malvik	40.0
Investment in companies held for sale		
Polaris Media ASA	Trondheim	23.5
Mavi VIII AS	Trondheim	100.0
Mavi XV AS Group	Trondheim	100.0
Ranheim Eiendomsutvikling AS	Trondheim	100.0
Skei Marinfisk AS	Leka	100.0
Mavi XIII AS	Trondheim	100.0

Mavi XVI AS	Trondheim	100.0
Mavi XI AS	Trondheim	100.0
Mavi XXI AS	Trondheim	100.0
Mavi XXIII AS	Trondheim	100.0
Mavi XXIV AS	Trondheim	100.0
Mavi XXV AS	Trondheim	100.0
Mavi XXVI AS	Trondheim	100.0
Mavi XXVII AS	Trondheim	100.0
Mavi XXVIII 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.

2012	Company's capital (NOK 1000's)	No. of shares	Nominal value(NOK 1000's)	Assets	Liabilities	Total income	Total expenses	Company's result of the year	Book value 31.12
SpareBank 1 SMN Finans AS Group	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

2011	Company's share capital (NOK 1000's)	No. of shares	Nominal value (NOK 1000'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 (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

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	
2011	2012	(NOK million)	2012	2011
2,156	2,822	As at 1 January	4,259	3,526
666	292	Acquisition/sale	224	727
-	-	Equity capital changes	-2	-80
-	-	Profit share	246	248
-	-	Dividend paid	-154	-163
2,816	3,115	Book value as at 31 December	4,573	4,259

Specification of year's change, Group	Additions/disposal	Equity change
SpareBank 1 Gruppen AS	84	-31
BN Bank ASA	31	-
Bank 1 Oslo Akershus AS	14	30
SpareBank 1 Boligkreditt AS	304	-1
SpareBank 1 Næringskreditt AS	75	-
Sandvika Fjellstue AS	-6	-
Polaris Media ASA ¹⁾	-332	-
GMA Invest AS	-3	-
SpareBank 1 Kredittkort AS	30	-
SpareBank 1 Verdipapirservice AS	9	-
SpareBank 1 Kundeservice AS	0	-
Consis AS	18	-
Sum	224	-2

1) Reclassified to category held for sale

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			Group	
2011	2012	(NOK million)	2012	2011
Profit share from:				
-	-	SpareBank 1 Gruppen Group	94	96
-	-	Bank 1 Oslo Akershus AS	26	15
-	-	SpareBank1 Boligkreditt AS	44	16
-	-	BN Bank ASA	72	89
-	-	Molde Kunnskapsark AS	0	-
-	-	SpareBank 1 Næringskreditt AS	8	9
-	-	Polaris Media ASA ¹⁾	-	23
-	-	SpareBank 1 Kredittkort	-0	-
-	-	Other minor companies	2	-0
Dividends from:				
86	85	SpareBank 1 Gruppen AS	-85	-86
16	16	SpareBank 1 Boligkreditt AS	-16	-16
50	31	BN Bank ASA	-31	-50
7	14	Bank 1 Oslo Akershus AS	-14	-7
3	9	SpareBank 1 Næringskreditt AS	-9	-3
14	-	Polaris Media ASA ¹⁾	-	-
1	-	Other minor companies	-	-1
176	154	Total income from associates and joint ventures	92	86

1) Reclassified to category held for sale

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.

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	96	1,022	20 %	364,728
Bank 1 Oslo Akershus AS	29,201	27,436	984	878	26	342	15 %	694,484
SpareBank 1 Boligkreditt AS	186,653	178,862	376	128	44	1,356	18 %	8,748,411
BN Bank ASA	41,732	38,391	634	448	72	1,095	33 %	4,411,549
Molde Kunnskapsark AS	11	1	4	4	0	2	20 %	2,000
SpareBank 1 Næringskreditt AS	12	11	48	26	8	524	34 %	4,022,610
SpareBank 1 Kundesenter AS	1	0	2	2	0	0	19 %	1,866
SpareBank 1 Verdipapirservice AS	35	2	-	-	-	9	28 %	18,414
SpareBank 1 Kredittkort AS	163	10	0	3	0	30	20 %	98,252
Other minor companies	-	-	-	-	2	40	-	-
Total					246	4,420		

Investment in associates with limited activity in the accounting year

Activity gradually picked up in 2012 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 is expected to be handed over in the third quarter of 2013. The first part of the residential area at Grilstad Marina AS was started in the second half of 2011 with completion 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 above development companies are booked in the Group accounts at NOK 152.8m (NOK 155.7m) as at 31 December 2012.

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 Kunnskapsark 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		

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.

2012	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
Polaris Media ASA (Numbers per Q3-12)	1,855	1,088	1,368	1,277	91	24 %	11,464,508
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 %	-

2011	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share	No. of shares
SpareBank 1 Midt-Norge Private Equity 1 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 %	-