

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.

SpareBank 1 SMN has entered an agreement regarding full integration of SpareBank 1 SMN Markets in Trondheim into SpareBank 1 Markets AS. This will increase SpareBank 1 SMN's stake in SpareBank 1 SMN Markets from 27.3 to 73.3 per cent. The transaction is expected to be implemented in the first quarter of 2015, subject to regulatory approval and final consideration by the Board of Directors.

Acquisition of accounting firms

SpareBank 1 Regnskapshuset SMN AS has in 2014 taken over the customer portfolio and staff of Trønder Regnskap & Data AS, and acquired all shares of SpareBank1 Merkantilservice AS (prev. Merkantilservice AS), Sparebank 1 Regnskapshuset Ålesund AS (prev. Økopartner AS) and SpareBank 1 Regnskapshuset Rørvik AS (prev. Vekstra Rørvik AS). These businesses are to be fully integrated into SpareBank 1 Regnskapshuset SMN AS in 2015. GWG Regnskap & Admin AS was in 2014 absorbed by SpareBank 1 Regnskapshuset SMN AS.

Purchase price analyses 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.

An agreement regarding the takeover of Avito Regnskap AS in Rørvik has been signed, effective as from 1 January 2015.