

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	72.1
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
Brannstasjonen SMN AS	998042577	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
Shares owned by subsidiaries and sub-subsidiaries			
Leksvik Regnskapskontor AS	980491064	Leksvik	50.0
SpareBank 1 Regnskapshuset Rørvik AS	951016071	Vikna	100.0
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	Molde	33.6
Tjeldbergodden Utvikling AS	979615361	Aure	23.0
Grilstad Marina AS	991340475	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 54 AS	996534588	Trondheim	30.0
GMN 6 AS	994254707	Trondheim	35.0
Grilstad Energi AS	998480639	Trondheim	30.0
Investment in joint ventures			
SpareBank 1 Gruppen AS	975966372	Tromsø	19.5
SpareBank 1 Banksamarbeidet DA	986401598	Oslo	17.7
Sparebank 1 Mobilbetaling AS		Trondheim	19.7
Investment in associates			
BN Bank ASA	914864445	Trondheim	33.0
SpareBank1 Boligkreditt AS	988738387	Stavanger	17.7
SpareBank 1 Næringskreditt AS	894111232	Stavanger	33.6
SpareBank 1 Kredittkort AS	975966453	Trondheim	18.4
Molde Kunnskapspark AS	981036093	Molde	21.0
Bjerkeløkkja AS	998534976	Trondheim	40.7
Investment in companies held for sale			
Mavi XV AS	890899552	Trondheim	100.0
Norway Cod AS	979380127	Bindal	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 expenses include tax charge. The book value of subsidiaries in the tables below is the Parent Bank's book value.

2015 (NOK million)	Company's share capital (NOK 1000's)	No. Of shares	Nominal value (NOK 1000's)	Assets	Liabilities	Equity	Non- controlling interests of equity	Total income	Total expenses	Profit or loss	Non- controlling interests of profit or loss	Book value 31 Dec
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	-	-	47	46	1	-	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	1.0	11	0	-	-	2	3	-1	-	13
SpareBank1												
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

2014 (NOK million)	Company's share capital (NOK 1000's)	No. Of shares	Nominal value (NOK 1000's)	Assets	Liabilities	Equity	Non- controlling interests of equity	Total income	Total expenses	Profit or loss	Non- controlling interests of profit or loss	Book value 31 Dec
SpareBank 1												
Finans												
Midt-Norge AS	271,920	27,192	10.0	3,625	3,188	437	43	126	76	50	5	368
Total investments in credit institutions												368
SpareBank 1												
SMN Invest AS												
	457,280	457,280	1.0	786	62	-	-	42	9	33	-	720
EiendomsMegler												
1 Midt-Norge AS												
	57,803	5,505	10.5	284	87	197	26	359	322	37	5	120
SpareBank 1												
SMN Kvartalet												
AS	326,160	30,200	10.8	760	117	-	-	45	72	-28	-	899
SpareBank 1												
Regnskapshuset												
SMN AS	14,280	238	60.0	139	46	-	-	182	151	31	-	64
Allegro												
Kapitalforvaltning												
ASA	6,000	6,000	1.0	41	11	30	3	36	34	2	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	28	3	-	75
SpareBank 1												
SMN Card												
Solutions AS	200	2,000	0.1	9	3	-	-	22	21	1	-	9
Brannstasjonen												
SMN AS	10,000	100,000	0.1	82	9	-	-	3	3	0	-	73
St. Olavs Plass 1												
SMN AS	10,000	100,000	0.1	75	1	-	-	7	7	0	-	75
SpareBank 1												
Bilplan AS												
	5,769	41,206	0.1	32	28	-	-	133	133	0	-	9
Jernbanegata 19												
SMN AS	1,000	1,000,000	1.0	12	1	-	-	2	4	-1	-	13
Total investments in other subsidiaries												2,122
Total investments in Group companies, Parent Bank												2,490

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		(NOK million)	Group	
31 Dec 2014	31 Dec 2015		31 Dec 2015	31 Dec 2014
3,138	3,361	Book value as at 1 January	5,129	4,624
223	263	Acquisition/sale	191	176
-	-	Reclassification	0	-
-	-	Equity capital changes	106	-17
-	-	Profit share	448	527
-	-	Dividend paid	-351	-182
3,361	3,624	Book value as at 31 December	5,522	5,129

Specification of year's change, Group	Additions/ disposal	Equity change
SpareBank 1 Gruppen AS	-	26
BN Bank ASA	-	2
SpareBank 1 Boligkreditt AS	242	60
SpareBank 1 Næringskreditt AS	-	-0
SpareBank 1 Markets AS	-24	-
SpareBank 1 Kredittkort AS	1	18
Sparebank 1 Mobilbetaling AS	16	-
Development companies owned by SpareBank 1 SMN Invest AS	-44	-
PAB Consulting	-0	-
Total	191	106

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	
2014	2015		2015	2014
		Profit share from:		
-	-	SpareBank 1 Gruppen AS	251	360
-	-	SpareBank 1 Boligkreditt AS	80	38
-	-	SpareBank 1 Næringskreditt AS	30	41
-	-	BN Bank ASA	41	93
-	-	SpareBank 1 Markets AS	-4	-32
-	-	SpareBank 1 Kredittkort AS	21	2
-	-	Development companies owned by SpareBank 1 SMN Invest AS	-	31
-	-	Other companies	-0	-5
		Dividends from:		
33	189	SpareBank 1 Gruppen AS	-189	-33
58	36	SpareBank 1 Boligkreditt AS	-36	-58
79	87	BN Bank ASA	-87	-79
11	39	SpareBank 1 Næringskreditt AS	-39	-11
-	1	Other companies	-1	0
182	352	Total income from associates and joint ventures	67	345

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 Group's share. Book value is the consolidated value in the Group.

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	10		
Total					419	5,347		

Development companies owned by SpareBank 1 SMN Invest (not included in the foregoing table)

Activity levels in 2015 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. Grilstad Marina AS completed and handed over the third construction stage in 2015. 40 percent of Hommelvik Sjøside was sold in third quarter 2015. The above development companies are booked in the Group accounts with the value of 84.5 NOK million at 31 December 2015.

2014 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12.	Ownership share	No. of shares
SpareBank 1 Gruppen AS	55,408	48,013	12,623	10,775	360	1,421	19.5 %	364,728
BN Bank ASA	35,787	32,146	647	366	93	1,201	33.0 %	4,658,389
SpareBank 1 Boligkreditt AS	227,594	219,117	317	110	38	1,498	17.7 %	9,737,324
SpareBank 1 Næringskreditt AS	18,161	16,217	174	56	41	653	33.6 %	4,909,200
SpareBank 1 Kredittkort AS	4,772	3,992	420	408	2	143	18.4 %	470,922
SpareBank 1 Markets AS	566	380	108	221	-32	25	27.3 %	14,333
Other companies					25	32		
Total					528	4,974		

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.

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

2014 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's profit or loss of the year	Ownership share	No. of shares
Mavi XV AS Group	45	0	6	-6	0	100 %	60,000