

**NOTE 17**
**INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD**

Investments in associates and joint ventures are in Ferd's consolidated accounts accounted for by the equity method.

A specification of companies and shares is given in the statement of investments in associates and joint ventures in [note 15](#).

**2015**

NOK 1 000	<b>Al-Obeikan Elopak factory for Packaging Co</b>	<b>Lala Elopak S.A. de C.V.</b>	<b>Tiedemanns- byen DA</b>	<b>Others</b>	<b>Total</b>
Ownership and voting share	49%	49%	50%		
Cost at 1 January	58 325	165 051	106 768	81 585	411 729
Share of result at 1 January	92 990	134 025	20 158	7 040	254 213
Accumulated impairment of goodwill at 1 January	- 12 600			- 1 941	- 14 541
Transfer from the company	- 37 063	- 114 006	- 12 765	- 5 865	- 169 699
Recognised directly in equity	- 3 550				- 3 550
Exchange differences/eliminations	- 13 358	- 15 213		- 7 331	- 35 902
<b>Carrying amount at 1 January</b>	<b>84 744</b>	<b>169 857</b>	<b>114 161</b>	<b>73 488</b>	<b>442 250</b>
Additions of the year				33 890	33 890
Disposals of the year				- 461	- 461
Sales during the year					
Share of the result of the year	9 791	23 628	- 2 894	2 305	32 830
Write-down of goodwill					
Transfers from the company	- 19 893	- 14 042			- 33 934
Recognised directly in equity					
Exchange differences/eliminations	15 747	257		4 055	20 059
<b>Carrying amount at 31 December</b>	<b>90 390</b>	<b>179 700</b>	<b>111 267</b>	<b>113 278</b>	<b>494 635</b>

**2014**

NOK 1 000	<b>Al-Obeikan Elopak factory for Packaging Co</b>	<b>Lala Elopak S.A. de C.V.</b>	<b>Tiedemanns- byen DA</b>	<b>Harbert European Real Estate Fund II</b>	<b>Harbert European Real Estate Fund III</b>	<b>Others</b>	<b>Total</b>
Ownership and voting share	49%	49%	50%	26%	22%		
Cost at 1 January	58 325	165 051	106 768	112 002	95 974	106 046	644 165
Share of result at 1 January	82 874	117 986	23 002	82 977	22 236	- 17	329 058
Accumulated impairment of goodwill at 1 January	- 12 600					- 1 582	- 14 182
Transfer from the company	- 29 879	- 98 878	- 12 765	- 63 826	- 23 517	- 5 865	- 234 730
Exchange							

differences/eliminations	- 29 799	- 28 034	- 3 053	- 293	- 15 966	- 77 145	
<b>Carrying amount at 1 January</b>	<b>68 921</b>	<b>156 125</b>	<b>117 005</b>	<b>128 100</b>	<b>94 400</b>	<b>82 616</b>	<b>647 167</b>
Additions of the year					9 370	9 370	
Disposals of the year			- 131 153	- 94 693	- 20 212	- 246 058	
Sales during the year					- 13 619	- 13 619	
Share of the result of the year	10 116	16 039	- 2 844		7 057	30 367	
Write-down of goodwill					- 359	- 359	
Transfers from the company	- 7 184	- 15 128				- 22 312	
Recognised directly in equity	- 3 550					- 3 550	
Exchange differences/eliminations	16 441	12 821	3 053	293	8 635	41 244	
<b>Carrying amount at 31 December</b>	<b>84 744</b>	<b>169 857</b>	<b>114 161</b>		<b>73 488</b>	<b>442 250</b>	

The table below shows a summary of financial information related to Ferd's largest investments in associates and joint ventures on a 100 percent basis. The stated figures represent fiscal year 2015. The figures are unaudited.

NOK 1 000	<b>Al-Obeikan Elopak factory for Packaging Co</b>	<b>Lala Elopak S.A. de C.V.</b>	<b>Tiedemanns- byen DA</b>
Operating revenue	216 573	310 540	19
Profit after tax and minority	11 931	23 869	- 4 729
Total assets	175 514	239 566	701 590
Total liabilities	102 579	90 940	477 998

- Al-Obeikan Elopak is a cardboard manufacturer with a plant in Saudi Arabia selling cardboard to customers in the Middle East and North Africa.

- Lala Elopak is a cardboard manufacturer with a plant in Mexico selling cardboard to the market in North and South America.

- Tiedemannsbyen DA is owned by Ferd and Skanska engaged in developing residential housing on the old manufacturing site of Tiedemann's tobacco plant on Ensjø.

#### Stake, transactions and balances with enterprises accounted for by the equity method:

	Stake/voting share	Sales from associates companies and joint ventures to Ferd		Ferd's net receivables/(payables) to associated companies and joint ventures		Ferd's guarantees for associated companies and joint ventures	
NOK 1 000	2015	2015	2014	2015	2014	2015	2014
Al-Obeikan Elopak factory for Packaging Co	49,0 %			9 910	4 068	201 797	140 346
Boreal GmbH	20,0 %						
Elocap Ltd.	50,0 %		8 587				
Frogn Næringspark AS	50,0 %			- 16 625			
Hafslund AS	14,5 %						
Hunstad Sør Tømteselskap AS	31,6 %				10 712		
Impresora Del Yaque	51,0 %		23 607	807	1 368		
Kråkeland Hytteservice AS	33,5 %						
Lala Elopak S.A. de C.V.	49,0 %	120 140	15 044	- 6 011	1 701		
Lofoten Tømteselskap AS	35,0 %				1 610		
Madla Byutvikling AS	33,3 %						
Sanderveien 18 AS	50,0 %			5 207			
Siriskjær AS	50,0 %				59		
Solheim							

Utbyggingsselskap AS	33,3 %						
Sporafjell							
Utviklingsselskap AS	50,0 %				5 262		
Tåstarustå Byutvikling AS	33,3 %						
Tiedemannsbyen DA	50,0 %		1 375		4 172		
<b>Total</b>		<b>120 140</b>	<b>48 613</b>	<b>- 6 713</b>	<b>28 952</b>	<b>201 797</b>	<b>140 346</b>