

**NOTE 8****INVESTMENT PROPERTY****Investment property**

| NOK 1 000                                  | 2015             | 2014             |
|--|------------------|------------------|
| Balance at 1 January                       | 2 386 449        | 1 828 917        |
| Acquisitions                               | 75 126           | 65 450           |
| Acquisitions through improvements          | 140 436          | 325 159          |
| Disposals                                  | - 556 228        | - 2 435          |
| Net change in value of investment property | 190 117          | 169 358          |
| <b>Carrying amount at 31 December</b>      | <b>2 235 900</b> | <b>2 386 449</b> |

**Income from investment property**

| NOK 1 000                                  | 2015           | 2014           |
|--|----------------|----------------|
| Rental income from properties              | 85 858         | 73 612         |
| Costs directly attributable to properties  | - 12 545       | - 11 226       |
| Net change in value of investment property | 190 117        | 169 358        |
| <b>Total</b>                               | <b>263 430</b> | <b>231 744</b> |

**Calculation of fair value of investment property**

The investment properties are measured at fair value. Fair value is the amount for which an asset can be traded in a transaction between well-informed, voluntary parties. Market prices are considered when determining the market rent and required rate of return.

All of the Group's investment properties are measured yearly based on cash flow models. Future cash flows are calculated for signed contracts, as well as future cash flows based on expected market prices. No external valuations have been obtained. [Note 2](#) gives a detailed description of the parameters used to calculate the fair value.