

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	Al-Obeikan Elopak factory for Packaging Co	Lala Elopak S.A. de C.V.	Tiedemanns- byen DA	Others	Total
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
Carrying amount at 1 January	84 744	169 857	114 161	73 488	442 250
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
Carrying amount at 31 December	90 390	179 700	111 267	113 278	494 635

2014

NOK 1 000	Al-Obeikan Elopak factory for Packaging Co	Lala Elopak S.A. de C.V.	Tiedemanns- byen DA	Harbert European Real Estate Fund II	Harbert European Real Estate Fund III	Others	Total
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	
Carrying amount at 1 January	68 921	156 125	117 005	128 100	94 400	82 616	647 167
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	
Carrying amount at 31 December	84 744	169 857	114 161		73 488	442 250	

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	Al-Obeikan Elopak factory for Packaging Co	Lala Elopak S.A. de C.V.	Tiedemanns- byen DA
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		
Total		120 140	48 613	- 6 713	28 952	201 797	140 346