

NOTE 12
INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

Investments in associates and joint ventures are in Ferd's consolidated accounts recognised BY the equity method.

A specification of companies and shares is given in the statement of investments in associates and joint ventures in [note 20](#).

2013

NOK 1 000	Al-Obeikan Elopak factory for Packaging Co	Lala Elopak Tiedemanns- S.A. de C.V. 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	54 100	153 093	106 768	112 002	51 141	578 177
Share of result at 1 January	76 742	100 900	8 973	54 093	11 052	246 039
Accumulated impairment of goodwill at 1 January	- 12 600				- 1 085	- 13 685
Transfer from the company	- 29 879	- 84 963		- 13 342	- 5 865	- 134 049
Exchange differences/eliminations	- 30 016	- 29 406		- 3 053	- 293	- 77 162
Carrying amount at 1 January	58 347	139 624	115 741	149 700	61 900	599 321
Additions	4 225	11 958			44 833	65 354
Disposals					- 8	- 8
Sales during the year						
Share of the result of the year	6 132	17 086	14 029	28 884	11 184	83 661
Impairment of goodwill					- 497	- 497
Transfers from the company		- 13 915	- 12 765	- 50 484	- 23 517	- 100 681
Recognised directly in equity	- 1 333	- 184				- 1 517
Exchange differences/eliminations	1 550	1 556			- 1 572	1 534
Carrying amount at 31 December	68 921	156 125	117 005	128 100	94 400	647 167

2012

NOK 1 000	Al-Obeikan Elopak factory for Packaging Co	Elopak South Africa Ltd	Lala Elopak Tiedemanns- S.A. de C.V. byen DA	Harbert European Real Estate Fund II	Harbert European Real Estate Fund III	Others	Total
Ownership and voting share	49%	50%	49%	50%	26%	22%	
Cost at 1 January	54 100	25 692	153 093	106 768	133 253	44 000	628 815
Share of result at 1 January*	62 782	55 316	83 685	2 332	37 020	4 721	242 750
Accumulated impairment of goodwill at 1 January	- 12 600	- 2 200				- 1 085	- 15 885
Transfer from the company	- 15 308	- 26 029	- 61 827	- 13 342		- 5 865	- 122 371
Exchange differences/eliminations	- 21 143	- 11 918	- 28 348	- 3 053	- 293	- 11 551	- 76 306
Carrying amount at 1 January	67 831	40 861	146 603	109 100	153 877	48 428	657 004
Additions					35 664	14 464	50 128
Disposals		- 41 373			- 28 523	- 25 300	- 116 447
Sales during the year							
Share of the result of the year*	13 960	5 599	17 215	6 641	17 074	6 331	64 204
Impairment of goodwill							
Transfers from the company	- 14 571		- 23 136				- 37 707
Recognised directly in equity							
Exchange differences/eliminations	- 8 873	- 5 087	- 1 058			- 2 843	- 17 861
Carrying amount at 31 December	58 347		139 624	115 741	149 700	61 900	599 321

*) Gain on sale of Elopak South Africa Ltd constitutes 22 806.

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 2013. The figures are unaudited.

NOK 1 000	Al-Obeikan Elopak factory for Packaging Co	Lala Elopak Tiedemanns- S.A. de C.V. byen DA	Harbert European Real Estate Fund II	Harbert European Real Estate Fund III
Operating revenue	177 006	240 603	245 798	10 138
Operating profit	10 395	27 913	38 880	3 025
Profit after tax and minority	6 053	18 353	28 914	65 115
Total assets	147 773	183 808	403 929	524 894
Total liabilities	94 064	64 854	169 921	670

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

Eierandel, transaksjoner og mellomværende med selskap behandlet etter egenkapitalmetoden

		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	Stake/voting share	2013	2013	2012	2013	2012	2013	2012
Al-Obeikan Elopak factory for Packaging Co	49,0 %				129	26 992	115 268	105 642
Boreal GmbH	20,0 %							
Elocap Ltd.	50,0 %	253 820		94 249	- 8 513	- 8 419		
Frogn Næringspark AS	50,0 %							
Harbert European Real Estate Fund II	26,0 %							
Harbert European Real Estate Fund III	22,0 %							
Hunstad Sør Tømteselskap AS	31,6 %	425						
Impresora Del Yaque	51,0 %	2 498				23 488		
Kråkeland Hytteservice AS	33,5 %							
Lala Elopak S.A. de C.V.	49,0 %	20 487		20 182	2 235	2 659		
Lofoten Tømteselskap AS	35,0 %	32						
Madla Byutvikling AS	33,3 %							
Siriskjær AS	50,0 %							
Solheim Byutviklingselskap AS	33,1 %							
Sporafjell Utviklingsselskap AS	50,0 %							
Tastarustå Byutvikling AS	33,3 %							
Tiedemannsbyen DA	50,0 %							
Total		277 262	114 431		- 6 149	44 720	115 268	105 642