

NOTE 12 INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Associates and joint ventures are accounted for using the equity method.

A list of all associates and joint ventures and shareholdings is presented in [note 20](#).

2012

NOK 1 000	Al-Obeikan Elopak factory for Packaging Co	Elopak South Africa Ltd	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 %	50 %	49 %	50 %	26 %	22 %		
Cost at 1 January	54 100	25 692	153 093	106 768	133 253	44 000	111 910	628 815
Share of result at 1 January	62 782	55 316	83 685	2 332	37 020	4 721	- 3 106	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
Net 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	90 303	657 004
Additions						35 664	14 464	50 128
Disposals		- 41 373			- 21 251	- 28 523	- 25 300	- 116 447
Sale during the year								
Share of the result of the year*	13 960	5 599	17 215	6 641	17 074	6 331	- 2 615	64 204
Transfers from the company	- 14 571		- 23 136					- 37 707
Net 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	74 009	599 321

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

2011

NOK 1 000	Al-Obeikan Elopak factory for Packaging Co	Elopak South Africa Ltd	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 %	50 %	49 %	50 %	26 %	22 %		
Cost at 1 January	54 100	25 692	153 093	106 768	122 284		122 277	584 214
Share of result at 1 January	88 667	45 921	57 653		23 918		- 11 011	205 148
Accumulated impairment of goodwill at 1 January	- 12 600	- 2 200					- 1 085	- 15 885
Transfer from the company	- 15 308	- 9 697			- 13 342		- 5 865	- 44 212
Net exchange differences/eliminations	- 21 616	- 2 501	- 8 684				- 11 178	- 43 979
Carrying amount at 1 January	93 243	57 215	202 062	106 768	132 860		93 138	685 286

Additions					10 969	44 000	67 807	122 775
Disposals							- 45 271	- 45 271
Sale during the year							- 27 803	- 27 803
Share of the result of the year	- 25 885	9 395	26 032	2 332	13 102	4 721	2 540	32 237
Impairment of goodwill								
Transfers from the company		- 16 332	- 61 827					- 78 159
Recognised directly in equity								
Net exchange differences/eliminations	473	- 9 417	- 19 664		- 3 053	- 293	- 108	- 32 062
Carrying amount at 31 December	67 831	40 861	146 603	109 100	153 877	48 428	90 303	657 004

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 2012. The figures are unaudited.

NOK 1 000	Al-Obeikan Elopak factory for Packaging Co	Elopak South Africa Ltd	Lala Elopak S.A. de C.V.	Tiedemanns- byen DA	Harbert European Real Estate Fund II	Harbert European Real Estate Fund III
Operating revenue	215 520	40 765	230 347	475 665	30 084	127 037
Operating profit	19 262	7 828	28 130	40 910	21 684	74 494
Profit after tax and minority	13 960	5 599	17 215	20 589	26 957	78 810
Total assets	158 368		160 727	779 634	582 150	663 970
Total liabilities	109 943		47 368	549 007	563	28 573

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

	Stake/voting share	Sales from equity investees to Ferd	Ferd's net receivables / payables towards equity investees	Ferd's guarantees to equity investees			
NOK 1 000	2012	2012	2011	2012	2011	2012	2011
Al-Obeikan Elopak factory for Packaging Co	49,0 %			26 992	77 734	105 642	62 857
Boreal GmbH	20,0 %						
Elocap Ltd.	50,0 %	94 249	126	- 8 419	- 11 815		
Elopak South Africa Ltd	50,0 %				22 156		
Frogn Næringspark AS	50,0 %						
Harbert European Real Estate Fund II	25,9 %						
Harbert European Real Estate Fund III	22,2 %						
Hunstad Sør Tømteselskap AS	31,6 %						
Impresora Del Yaque	51,0 %		10 424	23 488	1 243		
Kråkeland Hytteservice AS	33,5 %						
Lala Elopak S.A. de C.V.	49,0 %	20 182	825	2 659	2 224		
Lofoten Tømteselskap AS	35,0 %						
Madla Byutvikling AS	33,3 %						
Nordic Material Purchase AB	50,0 %						
Original AS	20,0 %						
Solheim Byutviklingselskap AS	33,1 %						
Tåstarustå Byutvikling AS	33,3 %						
Tiedemannsbyen DA	50,0 %						

Total	114 431	11 375	44 720	91 542	105 642	62 857
-------	---------	--------	--------	--------	---------	--------