

**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 7](#).

**2016**

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	115 014	445 158
Share of result at 1 January	102 781	157 653	17 264	9 345	287 043
Accumulated impairment of goodwill at 1 January	-12 600	-	-	-1 941	-14 541
Transfer from the company	-56 956	-128 048	-12 765	-5 865	-203 634
Recognised directly in equity	-3 550	-	-	-	-3 550
Exchange differences/eliminations	2 389	-14 956	-	-3 276	-15 843
<b>Carrying amount at 1 January</b>	<b>90 389</b>	<b>179 700</b>	<b>111 267</b>	<b>113 277</b>	<b>494 633</b>
Additions of the year	-	-	-	84 299	84 299
Share of the result of the year	12 347	30 787	12 516	962	56 613
Transfers from the company	-10 494	-12 695	-25 000	-	-48 189
Exchange differences/eliminations	- 682	-34 023	-	-1 333	-36 039
<b>Carrying amount at 31 December</b>	<b>91 559</b>	<b>163 769</b>	<b>98 783</b>	<b>197 205</b>	<b>551 317</b>

**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
<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
Share of the result of the year	9 791	23 628	-2 894	2 305	32 830
Transfers from the company	-19 893	-14 042	-	-	-33 935
Exchange differences/eliminations	15 747	257	-	4 055	20 059
<b>Carrying amount at 31 December</b>	<b>90 389</b>	<b>179 700</b>	<b>111 267</b>	<b>113 277</b>	<b>494 633</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 represents fiscal year 2016. 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	464 406	665 907	436 955
Profit after tax			

and minority	25 578	51 184	23 974
Total assets	299 524	456 619	681 912
Total liabilities	147 891	173 632	484 345

- 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:**

NOK 1 000	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			
	2016	2016	2015	2016	2015	2016	2015
Al-Obeikan Elopak factory for Packaging Co	49.0 %	-	-	8 705	9 910	128 727	201 797
Frogn Næringspark AS	50.0 %	-	-	-	-16 625	-	-
Impresora Del Yaque	51.0 %	2 304	-	1 090	807	-	-
Lala Elopak S.A. de C.V.	50.0 %	190 837	120 140	-10 386	-6 011	-	-
Sanderveien 18 AS	50.0 %	-	-	16 598	5 207	-	-
Tiedemannsbyen DA	50.0 %	-	-	-	-	-	-
<b>Total</b>		<b>193 141</b>	<b>120 140</b>	<b>16 007</b>	<b>-6 712</b>	<b>128 727</b>	<b>201 797</b>