

NOTE 33**DISCONTINUED OPERATIONS**

In 2016, Ferd AS sold the properties Strandveien 4-8 and Strandveien 10 to Oslo Areal. The sale was finalised in March 2017. Assets and liabilities included in the transaction are presented as held for sale in the consolidated financial statements for 2016.

In 2016, Ferd AS sold the company TeleComputing to the investment fund IK Investment partners. The sale was finalised in March 2016. Assets and liabilities included in the transaction are presented as held for sale in the consolidated financial statements for 2015. Profit and loss items from the sold business are presented net on a separate line in the consolidated statements for 2016 and 2015. The cash flow statement has been restated correspondingly.

The income statement for business classified as held for sale as at 31 December

NOK 1 000	2016	2015
Sales income	249 985	1 462 379
Operating income	249 985	1 462 379
Cost of goods sold	59 490	391 046
Salary expenses	116 430	633 250
Depreciation and write-downs	20 379	105 427
Other operating expenses	30 382	185 422
Operating expenses	226 681	1 315 145
Operating profit	23 304	147 234
Income on investments accounted for by the equity method	-	- 20
Finance income	5 379	53 861
Finance expense	-7 543	-58 809
Net finance items	-2 164	-4 968
Profit before tax	21 140	142 266
Tax expense	4 870	41 123
Profit after tax	16 270	101 143
Gain on sale after tax	688 895	-
Profit after tax from discontinued operations	705 165	-

Assets and liabilities classified as held for sale as at 31 December

Intangible assets	-	771 716
Deferred tax assets	-	5 173
Tangible assets	-	174 850
Investment property	917 500	-
Other financial non-current assets	-	73
Total non-current assets	917 500	951 812

Short-term receivables	-	211 733
Bank deposits	-	-68 291
Total current receivables	-	143 442
Total assets classified as held for sale	917 500	1 095 254

Non-current liabilities

Pension obligations	-	-
Deferred tax	-	-
Long-term interest-bearing liabilities	527 141	333
Total non-current liabilities	527 141	56 376

Current liabilities

Short-term interest-bearing liabilities	10 800	-
Tax payable	-	33 582
Other current liabilities	-	381 324
Total current liabilities	10 800	414 906
Total liabilities classified as held for sale	537 941	471 615

Cash flows from business held for sale

Net cash flows from operations	-	248 810
Net cash flows used in investment activities	-	-93 189

Net cash flows used in finance activities	-	-109 403
Net cash flows from/-used in business held for sale	-	46 218