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Annual Review For Avinor AS

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Please refer to the below information for the key elements considered during this review and underlying the current credit rating.

Rating Component Scores

Business risk	Strong
Country risk	Very Low Risk

Industry risk	Low Risk
Competitive position	Strong
Financial risk	Aggressive
Cash flow/leverage	Aggressive
Anchor	bb+
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	bbb-
Current Credit Rating	

Foreign currency issuer credit rating	A/Negative/A-1
Local currency issuer credit rating	A/Negative/A-1

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