

# INTERIM FINANCIAL REPORT

Q3 2015



3

 AVINOR



## TABLE OF CONTENTS

---

Group main figures	4
Board of directors report	5
Income statement	14
Statement of comprehensive income	15
Balance sheet	16
Statement of changes in equity	17
Statement of cash flows	18
Notes	19





## AVINOR

---

Avinor has two primary business areas, operation of a nationwide network of airports, and the national air navigation services for civil and military aviation. In total, this includes 46 airports as well as control towers, control centres and other technical infrastructure for safe air navigation. In addition to the aviation-operative activities, commercial earnings are facilitated through airport hotels, parking facilities, tax-free stores, restaurants and other services for air passengers.

Avinor is a group where the operational activities are partly organised in divisions and in partly in legal entities (subsidiaries). Financially, the overall operations are run as a single aviation system. The air navigation services finance themselves by pricing the services in accordance with international provisions.

The Group has approximately 3,300 employees and annual operating revenues of NOK 10 billion. The shares in Avinor AS are wholly owned by the Norwegian state as represented by the Ministry of Transport and Communications.

The Ministry of Transport and Communications manages the Norwegian state's ownership of Avinor, and stipulates e.g. the tasks imposed on the Group to safeguard the general interests of Norwegian society, the required rate of return and dividends. In addition, the Ministry of Transport and Communications regulates the aviation fees. The Ministry of Transport and Communications is the highest authority for Norwegian aviation and also stipulates the Civil Aviation Authority's regulations, which have consequences for Avinor's operations.

Avinor has issued bonds that are listed on the Oslo and Luxembourg Stock Exchange. The Group's corporate governance must adhere to the Oslo Stock Exchange's recommendations for corporate governance to the extent applicable. The principles complement the government's focus on corporate governance in the management of the Norwegian state's shareholdings.

Avinor's head office is located in Oslo.

# MAIN FIGURES AVINOR GROUP

Third quarter		Amounts in MNOK	Nine months ended September		Year
2015	2014		2015	2014	2014
823,5	830,4	Traffic income	2 326,1	2 381,9	3 114,7
318,1	319,4	Security (cost based)	879,5	902,7	1 183,7
768,9	767,1	Sales- and rental income - duty free	1 911,3	1 904,9	2 524,2
234,8	233,2	Sales- and rental income - parking	652,2	653,7	880,3
416,5	392,1	Sales- and rental income - other	1 212,1	1 090,4	1 487,3
36,9	39,6	Inter - group income	103,0	105,0	147,0
2 598,7	2 581,8	Total income airport operations	7 084,2	7 038,6	9 337,2
274,2	271,1	En route charges	798,0	756,7	1 008,2
200,7	193,1	Inter-group income approach and control tower services	607,1	573,5	772,4
52,8	55,6	Other income	158,1	167,7	234,3
527,7	519,8	Total income air navigation services	1 563,2	1 497,9	2 014,8
304,9	206,4	Other group income (a)	790,7	646,4	888,5
-490,4	-388,5	Elimination of inter - group income	-1 341,5	-1 162,4	-1 569,5
2 940,9	2 919,5	<b>Total group income</b>	<b>8 096,6</b>	<b>8 020,5</b>	<b>10 671,0</b>
-1 534,4	-1 302,1	Operating expenses airport operations (a)	-4 452,5	-4 279,8	-5 911,1
-472,4	-368,3	Operating expenses air navigation services	-1 388,0	-1 215,7	-1 728,6
-280,2	-174,9	Other operating expenses	-817,7	-625,5	-952,7
490,4	388,5	Elimination of inter-group expenses	1 341,5	1 162,4	1 569,6
-1 796,6	-1 456,8	<b>Total group expenses</b>	<b>-5 316,7</b>	<b>-4 958,6</b>	<b>-7 022,8</b>
1 064,3	1 279,7	EBITDA airport operations	2 631,7	2 758,8	3 426,1
55,3	151,5	EBITDA air navigation services	175,2	282,2	286,2
24,7	31,6	EBITDA others	-27,0	20,9	-64,1
1 144,3	1 462,8	<b>EBITDA group</b>	<b>2 779,9</b>	<b>3 061,9</b>	<b>3 648,3</b>
-343,9	-331,2	Depreciation, amortisation and impairment charges	-1 022,0	-983,5	-1 340,2
-12,4	2,5	Changes in value and other (losses)/gains, net	-27,8	-8,1	-2,8
788,0	1 134,0	<b>Operating profit/(loss)</b>	<b>1 730,1</b>	<b>2 070,2</b>	<b>2 305,3</b>
-84,2	-100,0	Net finance income/(costs)	-240,2	-319,9	-368,6
703,8	1 034,0	<b>Profit/(loss) before income tax</b>	<b>1 489,9</b>	<b>1 750,3</b>	<b>1 936,7</b>
-182,9	-279,2	Income tax expense	-402,8	-472,7	-538,0
520,9	754,8	<b>Profit/(loss) after tax</b>	<b>1 087,1</b>	<b>1 277,6</b>	<b>1 398,7</b>
41,0 %	49,6 %	EBITDA-margin airport operations	37,1 %	39,2 %	36,7 %
10,5 %	29,1 %	EBITDA-margin air navigation services	11,2 %	18,8 %	14,2 %
38,9 %	50,1 %	EBITDA-margin others	34,3 %	38,2 %	34,2 %
1 284,6	1 083,9	Investments airport operations	3 835,5	2 779,3	4 195,3
48,9	57,9	Investments air navigation services	105,6	138,3	202,3
80,4	68,9	Investments others	241,0	218,0	314,1
1 413,9	1 210,7	Total investments	4 182,1	3 135,7	4 711,7
-500,0	-445,4	Distributed dividends	-500,0	-445,4	-445,4
-646,5	-322,4	Cash flow before borrowings	-2 271,0	-1 429,8	-2 093,5
		Interest - bearing debts	18 802,5	15 013,8	15 290,4
		Total assets	37 553,5	33 214,4	33 736,5
		Equity ratio	35,7 %	35,6 %	36,2 %
		Return on total capital after tax			6,4 %
13 892,4	13 726,0	Number of passengers (in 1000)	38 037,5	38 187,6	50 106,8
188,0	190,7	Number of aircraft departures (in 1000)	545,2	559,8	738,1
630,0	593,0	Number of service units (in 1000)	1 793,6	1 660,7	2 219,0
		Punctuality (b)	88 %	88 %	90 %
		Regularity (b)	98 %	99 %	99 %
		(a) Exclusive of inter - group leases on land			
		(b) Past 12 months			

# BOARD OF DIRECTORS REPORT

---

## HIGHLIGHTS

Air traffic, measured in passengers numbers, through Avinor's airports in the third quarter of 2015 increased by 1.2 per cent compared with the corresponding period last year. Cumulative as at 30 September 2015, traffic declined by 0.4 per cent year-on-year. The downturn as at 30 September 2015 is due to a weak start to the year and mainly relates to domestic traffic and offshore helicopter traffic. Air navigation services had a growth in the number of overflights in Norwegian air space (service units) of 8.0 per cent year-on-year as at 30 September 2015.

The group's operating income during the period 1 January to 30 September 2015 amounted to NOK 8,097 million with a profit after tax of NOK 1,087 million. The Groups operating margin are at the same level as last year, but the loss of differentiated employer social security contributions from 1 July 2014 have contributed to increased employee benefits expenses. In addition profit for the first nine months of 2014 was positively affected by changes in the group's pension scheme amounting to 381 million before tax.

The group's modernisation programme has entered a phase in which assessment of staff and specialist support functions, as well as the group's overall organisation is carried out. The programme will strengthen the group's cost efficiency. The programme's target for cost reduction is NOK 600 million per year from 2018 onward and the programme is on schedule. Cost reductions in 2015 will be in the region of NOK 160 million. The Group is maintaining safe and reliable operations with regularity of 98 per cent and punctuality of 88 per cent over the last 12 months. According to international statistics, Norwegian regional airports are among the most punctual in the world, while

Oslo Airport is among the most punctual in Europe.

So far this year, no aviation accidents have been registered, with or without personal injury, in which Avinor was a participant. Sick leave has amounted to 4.5 per cent over the last 12 months with an LTI rate of 3.6.

The Terminal 2 project at Oslo lufthavn, Gardermoen and the Terminal 3 project at Bergen lufthavn, Flesland, are progressing on schedule and at budget.

As part of international climate activities in aviation, several of Avinor's innovation and environmental projects are reported in an international summary of important initiatives, including the offer of bio jet fuel and energy-efficient approaches at Oslo airport.

In connection with the development of remote tower services, Avinor Flysikring AS has entered into an agreement with Kongsberg Defence Systems with Indra Navia AS as subcontractor. The agreement between Avinor and Kongsberg is the most comprehensive remote tower services initiative that has been launched in international aviation. As described in the second quarter, a new tower centre is to be established in Bodø that, as a first stage, will be able to remotely operate tower services for up to 15 airports. The centre will be completed in 2017. Remote tower services should indicate a significant reduction in the cost of air traffic services at Norwegian airports.

Following a broad and structured sales process, on 5 November 2015 Avinor entered into an agreement with O. G. Ottersland AS for the sale of the property that houses Radisson BLU Airport Hotel Oslo. The sale will provide the group with an accounting gain

of almost NOK 1,300 million in the fourth quarter of 2015. The Board is satisfied with the realization of long-time development in value through the sale at a favourable price. The properties were sold in order to strengthen the group's equity and is in accordance with the group's revised strategy for commercial property.

The work regarding simplified transfer from international to domestic at Gardermoen has been completed and is now in trial operation. The solution will be put into effect for extended operation during the fourth quarter of 2015.

The Ministry of Transport and Communications has approved the planned merger between Avinor AS and Oslo Lufthavn AS. The object of the merger is more efficient operations and use of resources in the group. The target date for completion of the merger is 01 January 2016.

### 3rd QUARTER 2015

<b>MNOK</b>	<b>Q3 2015</b>	<b>Q3 2014</b>	<b>Change</b>
Operating income	2 940,9	2 919,5	0,7 %
EBIT	799,0	1 134,0	-30,5 %
Profit for the year	520,9	754,8	-31,0 %
Investments	1 408,4	1 210,8	16,3 %

Table 1: Key financial figures| Q3

The group's operating income in the third quarter of 2015 amounted to NOK 2,941 million, which is an increase of 0.7 per cent over the corresponding period last year. The total number of passengers increased by 1.2 per cent to 13.9 million. Reduced traffic revenues (aviation fees) per passenger contributed to lower income growth than traffic growth in the quarter.

Total operating expenses before the cost of sales/refundable costs, Terminal 2 project costs, depreciation, changes in value on derivative financial instruments and other gains/losses amounted to NOK 1,683 million in the third quarter, compared with NOK 1,687 million for the corresponding period last year, that is to say a reduction of 0.3 per cent. The EBITDA margin on underlying operations grew by 0.5 percentage points in the third quarter of 2015 compared with third quarter 2014.

Depreciation and write-downs on the group's property, plant and equipment totalled NOK 344 million in the third quarter of 2015, compared with NOK 331 million for the corresponding period last year. The increase of 3.9 per cent year-on-year is due to an increased finalizing of assets under construction.

The group's net finance costs in the third quarter of 2015 were NOK 84 million, compared with NOK 100 million for the corresponding period last year. The change was largely due to an increase in scope of the accounting-related capitalisation of interest relating to construction projects.

During the third quarter of 2015, the Group had a profit after tax of NOK 521 million, compared with NOK 755 million for the corresponding accounting period last year. The change was mainly caused by the positive effect on profit of NOK 381 million before tax in third quarter 2014 due to changes in the group's pension scheme.



### 01 January - 30 September 2015

<b>MNOK</b>	<b>01.01 - 30.09.15</b>	<b>01.01 - 30.09.14</b>	<b>Change</b>
Operating income	8 096,6	8 020,5	0,9 %
EBIT	1 730,1	2 070,2	-16,4 %
Profit for the year	1 087,1	1 277,6	-14,9 %
Investments	4 176,6	3 135,7	33,2 %

Table 2: Key financial figures 01.01 - 30.09..

In the period 01 January - 30 September 2015, the Group had a profit after tax of NOK 1,087 million against NOK 1,278 million for the corresponding period in 2014. The change was mainly caused by the above-mentioned recognition of NOK 381 million before tax in 2014 due to changes in the group's pension scheme. Increased staffing costs, including those related to pensions and employer social security contributions (the loss of differentiated employer social security contributions from 1 July 2014), have been offset by reduced project costs and an improvement in net financial items.

As a consequence of ongoing construction projects, the group's balance sheet has increased by NOK 3.8 billion since 31 December 2014, totalling NOK 37.6 billion as at 30 September 2015.

#### Operating income

The group's operating income during the period 1 January to 30 September 2015 amounted to NOK 8,096 million, compared with NOK 8,021 million for the corresponding period last year. The year-on-year change amounts to 0.9 per cent. The group's traffic revenues from airport operations decreased by 2.4 per cent compared with last year. Increased sales and rental income has compensated for the reduction in traffic revenues.

Air navigation services saw total growth in revenues of 4.4 per cent mainly due to growth in the number of overflights.

Operating income by business area is shown in table 3 below:

<b>MNOK</b>	<b>01.01 - 30.09.15</b>	<b>01.01 - 30.09.14</b>	<b>Change</b>
Airports operations	7 084,2	7 038,6	0,6 %
Air traffic services	1 563,2	1 497,7	4,4 %
Property development and hotels	186,0	168,8	10,2 %
Group services	849,2	779,0	9,0 %
Consolidated items-	(1 585,9)	(1 463,7)	8,3 %
Avinor Group	8 096,6	8 020,5	0,9 %

Table 3: Operating income

#### Operating expenses, depreciation and other items

Total operating expenses before the cost of sales/refundable costs, Terminal 2 project costs, depreciation, changes in value on derivative financial instruments, pension plan changes and other gains/losses amounted to NOK 4,967 million in the period 01 January to 30 September 2015 compared with NOK 4,834 million for the corresponding period last year. Payroll and personnel costs have increased as a result of changed assumptions for the calculation of pension expenses, as well as the loss off of differentiated employer social security contributions from 1 July 2014. The effect of these changes amounts to about 70 NOK millions.

So far this year, NOK 170 million (before depreciation) has been charged as an extra expense related to maintenance of normal operations and efficient traffic management during the construction period for the Terminal 2 project at Oslo Airport, Gardermoen. The corresponding figure for the same period last year was NOK 368 million.

Total depreciation and write-downs totalled NOK 1,022 million as at 30 September 2015, compared with NOK 984 million for the corresponding period last year. Accelerated depreciation related to the expansion project at Oslo Airport, Gardermoen, accounted for NOK 49 million, which is the same level as last year. The increased depreciation is due to an increased finalizing of assets under construction.

Increased costs of sales/refundable costs are primarily related to the light rail project at Bergen Airport, Flesland.

### Operating profit (EBIT)

The group's operating profit in the period 01 January to 30 September 2015 amounted to NOK 1,730 million, compared with an operating profit of NOK 2,070 million for the corresponding period last year. The difference in profit is mainly due to the positive effect of 381 NOK million due to the pension plan changes in 2014.

### Financial items and tax

The group's net financial costs for the period from 01 January to 30 September 2015 were NOK 240 million, compared with NOK 320 million in 2014. The change was largely due to an increase in capitalised interest expenses on assets under construction.

Based on the expected tax rate on an annual basis, the tax costs for the year to date are projected as being NOK 403 million.

### Investments

Recognised additions to property, plant and equipment in the period 01 January to 30 September 2015 amounted to NOK 4,182 million, compared with NOK 3,136 million for the corresponding period last year.

The investments can be broken down into business areas as follows:

<b>MNOK</b>	<b>01.01 - 30.09.15</b>	<b>01.01 - 30.09.14</b>	<b>Change</b>
Airports operations	3 835,5	2 779,3	1 056,2
Air traffic services	105,6	138,3	-32,7
Joint items, group	40,3	79,1	-38,9
Consolidated items	200,7	138,9	61,8
<b>Avinor group</b>	<b>4 182,1</b>	<b>3 135,7</b>	<b>1 046,4</b>

Table 4: Addition to PPE recognised in the balance sheet

The Terminal 2 project at Oslo Airport is on schedule and is approximately 83 per cent complete at the end of the third quarter of 2015. The airport is maintaining high rates of traffic growth, regularity, and punctuality despite the extensive concurrency between development and decommissioning. The project has a cumulative injury absence value (LTI rate) of 3.2. The total budget for the project is unchanged and is consistent with Avinor's stock exchange announcement of 04 June 2013.

The development project at Bergen Airport, Flesland, has experienced good progress overall and is on schedule. The project is approximately 60 per cent complete at the end of third quarter 2015.

### Cash flow, financing, and commitments

As a result of investment payments exceeding the contribution from current operations, the group had a negative cash flow before changes in liabilities and payment of dividend of NOK 1,771 million in the period 01 January to 30 September 2015. The Group's equity totalled NOK 37.6 billion as at 30 September 2015, with an equity ratio of 35.7 per cent. Equity as a percentage of the sum of equity and interest-bearing liabilities was 43.7 per cent as at 30 September 2015.



Interest-bearing liabilities as at 30 September 2015 amounted to NOK 18,803 million, which is an increase of NOK 3,518 million since 31 December 2014. The increase is partly due to negative currency developments and is countered by the increase in the value of financial derivatives used as hedging instruments.

As at 30 September 2015, the Group's cash reserves amounted to NOK 6,284 million, distributed between NOK 1,484 million in bank deposits and NOK 4,800 million in unutilised bank overdrafts.

On 22 October 2015, Avinor entered into a new loan agreement with the European Investment Bank (EIB) for up to 200 million euro. The loan has a term of 12 years with a 4-year interest-only period. It is intended for this facility to be fully drawn by 2016. The loan is intended as part finance of the building of a new terminal at Bergen Airport, Flesland.

On 05 November 15 the group sold all its shares in the property companies Hotell Vestre AS and Hotell Vestre Tomteselskap AS, which own the building and associated land that houses Radisson Blu Airport Hotel at Gardermoen. The shares were sold at a share value corresponding to a combined property value of NOK 1,580 million before deductions related to deferred taxes. The sale will provide an accounting gain of approximately NOK 1,300 million in the fourth quarter of 2015. The properties were sold in order to strengthen the group's capital structure.

#### **Traffic development and service goals**

A total of 38.0 million passengers travelled via Avinor's airports in the period 01/01/2015 – 30/09/2015, which is a fall of 0.4 per cent compared with the corresponding period in 2014.

The figure below shows the trend in traffic on a quarterly basis for 2012–2015:



In comparison with the corresponding period last year, domestic traffic was 1.3 per cent lower, while international traffic increased by 1.3 per cent. Domestic traffic totalled 58 per cent of the total traffic volume as at September 2015. The volume of offshore helicopter traffic decreased by 10.7 per cent compared with last year.

Passenger volume was distributed between the airports as follows:

	01.01 - 30.09.15	01.01 - 30.09.14	Change
<b>Passengers (000)</b>			
Gardermoen	18 794	18 515	1,5 %
Flesland	4 535	4 623	-1,9 %
Sola	3 424	3 572	-4,2 %
Værnes	3 254	3 320	-2,0 %
<u>Others</u>	<u>8 030</u>	<u>8 157</u>	<u>-1,6 %</u>
<u>Avinor group</u>	<u>38 038</u>	<u>38 188</u>	<u>-0,4 %</u>

Table 5: No. of air passengers

The number of commercial air transport movements including offshore helicopter decreased by 3.5 per cent in comparison with the corresponding period the preceding year. The traffic volume for the en route service measured by the number of service units increased by 8.9 per cent for the year in comparison with last year.

Over the past 12 months, average regularity has been recorded at 98 per cent, and average punctuality has been recorded at 88 per cent throughout Avinor's network of airports.

#### AIR SAFETY AND HSE

So far this year, no aviation accidents have been registered, with or without personal injury, in which Avinor was a participant.

Avinor is working systematically to improve flight safety. The number of incident reports remains stable at a high level and this is of importance in a safety critical organisation. The largest share of the reports concern potential incidents or less serious incidents, enabling lessons to be learnt and a continuous improvement of safety. The monitoring of deviations is a matter of high priority throughout the entire Avinor Group.

In conjunction with the certification of Avinor as an airport operator and the certification of the Avinor airports in accordance with new European regulations, safety processes and safety documentation have been reviewed and restructured. During this work, areas for improvement have been identified and new requirements are met.

The group had as at 30 September 2015 a total H1-value for injuries resulting in absence of 3.6 for the preceding 12 months, and a sick leave value of 4.5 per cent.

#### RISK

The group's operations are focused on safe air traffic management with procedures and measures to minimise both the risks and consequences of accidents and serious incidents. Developments with regard to national and international regulatory

issues may have financial consequences for the group.

Avinor safeguards national sectoral policy objectives. The Norwegian state sets guidelines for a number of conditions, including airport structure, emergency preparedness, aviation fees and corporate social responsibility. The scope and organisation of sectoral policy guidelines may change over time.

The organisation's capitalised infrastructure is long-term, and the management of operations is largely governed by laws and regulations. As a result, Avinor has a high percentage of fixed costs that vary to a limited extent with changes in traffic volumes and capacity utilisation. The group's financial performance and value is vulnerable to possible downturns in air traffic. Experience has shown that there is a good correlation between general economic development and demand for air travel over time, although there may be significant deviations in the short term.

Oslo, Bergen, Stavanger, and Trondheim airports are a key source of funding for the rest of the airport network in Norway. The large airports' earnings are particularly exposed to economic cycles and competition from other airports.

Revenues from services and offers to passengers at the airports are very important to the Group's funding. Changes in the framework conditions for the duty-free scheme in particular would have a major impact on the group's earnings and financial value.

Financial hedging instruments are used to curtail risk related to changes in interest, exchange rates and energy prices. The value of hedging instruments

changes in line with prices in the market. When investing the Group's surplus cash, emphasis is given to the issuer's solidity and the liquidity of the investment. The Group's liquid assets are deposited in a bank on negotiated terms.

There is disagreement between the Norwegian Armed Forces and Avinor regarding the apportionment of costs at airports where the parties have joint operations. Avinor has arbitrarily reflected this in the financial statements.

A legal discretionary assessment to determine the purchase price or an annual user fee for aviation-critical areas that are owned by the Norwegian Armed Forces at Bergen Airport, Flesland is expected in 2016. The decision may have financial consequences, which are not reflected in the financial statements as at 30/09/2015.

As a consequence of the Norwegian Parliament's resolution on the establishment of a new fighter jet base for the Norwegian Armed Forces in Ørland, Avinor has been tasked with preparing for taking over responsibility for airport operations at Bodø Airport by 01/08/2016. The financial terms for the takeover of operational responsibility, real estate, and other technical equipment from the Norwegian Armed Forces have not yet been determined. Avinor has asked the Ministry of Transport and Communications for a postponement of Avinor's takeover of responsibility for airport operation. The background is that the needs of the Norwegian Armed Forces are unclear, while the Municipality of Bodø wishes to have a study on a possible relocation of the airport.

In March 2015, the Ministry of Transport and Communications tasked Avinor with conducting a socio-economic analysis of the benefits and costs of

building a new airport in Bodø compared to those of upgrading the existing airport. The question of a possible new airport in Bodø will be presented in conjunction with a National Transport Plan in the second half of 2017.

Avinor Flysikring AS has been appointed by the government as the sole provider of approach control services, with the consequent obligation to provide services until 2024. According to a judgement in Sandefjord District Court, Avinor Flysikring AS has an obligation to deliver without the service recipient having a corresponding payment obligation. This judgement has been appealed.

In connection with the pension settlement in 2005, it was determined that public service pensions shall be adjusted for an increased in expected life expectancy and be made subject to the new pension adjustment rules, but there were no provisions for the co-ordination of public service pension performance and new social security rules. The rules for co-ordination have therefore not been clarified, and so have not been taken into consideration in the accounts.

The airports have discharge permits that require risk assessments to identify potential sources of acute pollution that represent a risk of damage to the external environment. Work is continuing on reducing the risk of incidents occurring that harm the environment, while at the same time existing pollution is being surveyed and cleaned up. Environmentally hazardous additives in fire extinguishing foam which have spread to the natural environment have been detected at all the airports. Work is currently being conducted to clarify the scope of the measures that will need to be implemented. As a basis for this work, risk assessments have been conducted into the potential



harm to persons and the external environment from these pollutants. The economic consequences of this work depend on the extent of the localities that require measures to be implemented, as well as the authorities' requirements and the measures available.

## OUTLOOK

Adjusted for non-recurring items there is an underlying positive profit development. Taking into consideration the positive effect on profit of the groups pension plan changes in 2014 (NOK 448 million) and an expected positive development in air traffic, an improvement in the group's underlying profit development is expected in 2015. The group will also have an accounting gain of approximately NOK 1,300 million from the sale of Radisson BLU Hotel at Gardermoen.

The group's modernisation program is in an early phase. The program object is to make the group more robust in order to meet the uncertainty regarding the general economic situation. Gains from the sale of Radisson BLU Hotel at Gardermoen will help to strengthen the group's equity and ensure that the group continue the work to develop capacity and quality at Norwegian airports.

The work regarding simplified transfer from international to domestic at Gardermoen will through an improved offer to the passengers contribute to strengthen the airports competitiveness and attractiveness as transfer airport.

Norway's size and challenging topography means that aviation is vital to Norwegian society. The Board is concerned with ensuring that Avinor contributes to national and regional development. This is taking place through efficient and safe aviation

services, but also through active collaboration with local stakeholders and close dialogue with other relevant parties regarding airport development and development of the respective regions.

Oslo, 19 November 2015.

Board of Directors of Avinor AS



# INCOME STATEMENT

		Third quarter		Nine months ended September		Year
MNOK	Notes	2015	2014	2015	2014	2014
<b>Operating income</b>						
Traffic income		1 415,8	1 420,9	4 003,9	4 041,3	5 299,5
Other operating income		1 525,1	1 498,6	4 092,7	3 979,2	5 371,5
<b>Total operating income</b>		<b>2 940,9</b>	2 919,5	<b>8 096,6</b>	8 020,5	10 671,0
<b>Operating expenses</b>						
Raw materials and consumables used		49,8	62,8	179,9	137,1	198,5
Employee benefots expenses	4	914,1	545,9	2 602,9	2 077,5	2 979,5
Depreciation, amortisation and impairment charges	4,6	343,9	331,2	1 022,0	983,5	1 340,2
Other operating expenses	4	832,7	848,1	2 533,9	2 744,1	3 841,9
<b>Total operating expenses before changes in value and other losses/gains, net</b>		<b>2 140,5</b>	1 788,0	<b>6 338,7</b>	5 942,2	8 360,1
<b>Operating profit/(loss) before changes in value and other losses/gains, net</b>		<b>800,4</b>	1 131,5	<b>1 757,9</b>	2 078,3	2 310,9
Changes in value and other (losses)/gains, net		(12,4)	2,5	(27,8)	(8,1)	(5,6)
<b>Operating profit/(loss)</b>		<b>788,0</b>	1 134,0	<b>1 730,1</b>	2 070,2	2 305,3
Finance income		5,1	11,9	33,0	37,5	48,5
Finance costs		89,3	111,9	273,2	357,4	417,1
<b>Net finance income/(costs)</b>		<b>(84,2)</b>	(100,0)	<b>(240,2)</b>	(319,9)	(368,6)
<b>Profit/(loss) before income tax</b>		<b>703,8</b>	1 034,0	<b>1 489,9</b>	1 750,3	1 936,7
Income tax expense	5	182,9	279,2	402,8	472,7	538,0
<b>Profit/(loss) after tax</b>		<b>520,9</b>	754,8	<b>1 087,1</b>	1 277,6	1 398,7



# STATEMENT OF COMPREHENSIVE INCOME

	Third quarter		Nine months ended September		Year
Amounts in MNOK	2015	2014	2015	2014	2014
<b>Profit/(loss) for the period</b>	<b>520,9</b>	754,8	<b>1 087,1</b>	1 277,6	1 398,7
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss in subsequent periods:					
Actuarial gains/(losses) on post employment benefit obligations	-	(1 172,9)	<b>843,1</b>	(1 320,6)	(893,0)
Tax effect	-	316,7	<b>(227,6)</b>	356,6	241,1
Items that may be subsequently reclassified to profit or loss:					
Cash flow hedges	<b>(26,0)</b>	11,3	<b>(7,5)</b>	(12,9)	(66,1)
Tax effect	<b>7,1</b>	(3,1)	<b>2,1</b>	3,5	17,8
<b>Other comprehensive income, net of tax</b>	<b>(18,9)</b>	(848,0)	<b>610,1</b>	(973,4)	(700,2)
<b>Total comprehensive income</b>	<b>502,0</b>	(93,2)	<b>1 697,2</b>	304,2	698,5
<b>Attributable to:</b>					
Owner of parent	<b>502,0</b>	(93,2)	<b>1 697,2</b>	304,2	698,5

# BALANCE SHEET

Amounts in MNOK	Notes	Nine months ended September		Year
		2015	2014	2014
ASSETS				
Non - current assets				
Intangible assets				
Deferred tax assets	5	1 429,1	1 923,3	2 038,2
Other intangible assets	6	16,5	18,3	15,7
Total intangible asstes		1 445,6	1 941,6	2 053,9
Property, plant and equipment				
Property, plant and equipment	6	21 427,0	19 996,0	21 040,9
Assets under construction	6	10 704,1	7 745,5	7 913,6
Total property, plant and equipment		32 131,1	27 741,5	28 954,5
Financial assets				
Derivative financial instruments	10	561,2	1,0	162,6
Other financial assets		267,8	161,9	188,2
Total financial assets		829,0	162,9	350,8
Total non-current assets		34 405,7	29 846,0	31 359,2
Curent assets				
Inventories		17,6	13,1	21,6
Trade and other receivables		1 361,3	1 825,6	1 405,3
Derivative financial instruments	10	35,1	7,1	18,4
Cash and cash equivalents		1 483,9	1 522,6	932,0
Assets of disposal group classified as held for sale	8	249,9	-	-
Total current assets		3 147,8	3 368,4	2 377,3
TOTAL ASSETS		37 553,5	33 214,4	33 736,5
EQUITY AND LIABILITIES				
Equity				
Share capital		5 400,1	5 400,1	5 400,1
Other equity		8 019,7	6 428,1	6 822,5
Total equity		13 419,8	11 828,2	12 222,6
Provisions				
Retirement benefit obligations	7	2 244,3	3 355,1	2 831,5
Other provisions		220,4	143,2	218,8
Total provisions		2 464,7	3 498,3	3 050,3
Non-current liabilities				
State loan	9,10	3 193,9	3 638,2	3 416,1
Derivative financial instruments	10	105,5	115,8	128,5
Other non-current liabilities	9,10	14 262,7	9 632,7	10 522,4
Total non-current liabilities		17 562,1	13 386,7	14 067,0
Current liabilities				
Commercial papers	9,10	400,0	1 200,0	800,0
Trade payables		404,2	372,5	799,7
Tax payable		-	2,4	277,5
Public duties payable		173,1	257,1	186,6
Dividends		-	-	-
Derivative financial instruments	10	47,9	57,7	27,0
First annual instalment on long-term liabilittirs	9,10	945,9	542,9	551,9
Other current liabilities		2 108,7	2 068,6	1 753,9
Liabilities of disposal group classified as held for sale	8	27,1	-	-
Total current liabilities		4 106,9	4 501,2	4 396,6
Total liabilities		24 133,7	21 386,2	21 513,9
TOTAL EQUITY AND LIABILITIES		37 553,5	33 214,4	33 736,5

# STATEMENT OF CHANGES IN EQUITY

---

Amounts in MNOK	Share capital	Other reserves	Other equity	Total equity
Balance at 1 Januar 2014	5 400,1	(74,6)	6 643,9	11 969,4
Total comprehensive income		(973,4)	1 277,6	304,2
Dividends provided for or paid			(445,4)	(445,4)
Balance at 30 September 2014	5 400,1	(1 048,0)	7 476,1	11 828,2
Balance at 1 Januar 2015	5 400,1	(774,8)	7 597,3	12 222,6
Total comprehensive income		610,1	1 087,1	1 697,2
Dividends provided for or paid			(500,0)	(500,0)
Balance at 30 September 2015	5 400,1	(164,7)	8 184,4	13 419,8

---



# STATEMENT OF CASH FLOWS

Amounts in MNOK	Nine months ended September		Year
	2015	2014	2014
<b>Cash flow from operating activities</b>			
Profit/(loss) before income tax including discontinued operations	1 489,9	1 750,3	1 936,7
Depreciation	1 022,0	983,5	1 340,2
(Profit)/loss on disposals of non-current assets	(3,9)	(1,1)	2,6
Changes in value and other losses/(gains) - net (unrealised)	13,5	(12,7)	(2,8)
Net finance (income)/costs	240,2	319,9	368,6
Change in inventories, trade receivables and trade payables	(281,7)	(227,5)	125,8
Difference between post employment benefit expense and amount paid/received	256,0	(313,4)	(409,5)
Change in other working capital items	581,4	198,0	160,9
Interest received	16,8	24,9	28,7
Income tax paid	(280,2)	(528,9)	(385,9)
<b>Net cash generated from operating activities</b>	<b>3 054,0</b>	<b>2 193,0</b>	<b>3 165,3</b>
<b>Cash flow from investing activities</b>			
Investments in property, plant and equipment (PPE)	(4 388,3)	(2 855,8)	(4 256,6)
Proceeds from government grants	-	24,4	24,4
Proceeds from sale of PPE, incl assets under construction	10,8	5,2	8,6
Change in other investments	(25,9)	(13,9)	(31,0)
<b>Net cash used in investing activities</b>	<b>(4 403,4)</b>	<b>(2 840,1)</b>	<b>(4 254,6)</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	3 609,7	2 555,0	3 290,0
Repayment of borrowings	(386,8)	(676,3)	(938,2)
Net proceeds/repayment of short term borrowings (commercial papers)	(400,0)	400,0	-
Interest paid	(408,7)	(319,4)	(540,9)
Other borrowing charges	(12,9)	(17,9)	(17,9)
Dividends paid to owner	(500,0)	(445,4)	(445,4)
<b>Net cash generated/used in financing activities</b>	<b>1 901,3</b>	<b>1 496,0</b>	<b>1 347,6</b>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	551,9	848,9	258,3
Cash, cash equivalents and bank overdrafts at the beginning of the period	932,0	673,7	673,7
Cash, cash equivalents and bank overdrafts at the end of the period	1 483,9	1 522,6	932,0

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## Note 1 - General information

Avinor AS and its subsidiaries (together 'the group') own, manage and develop aviation infrastructure and systems by facilitating safe and efficient aviation. The group also renders services within the same areas together with other activities that add to the group's main business, including commercial development.

The Avinor group's headquarters are located in Oslo.

The interim financial information was approved for issue on 19 November 2015. The interim financial information has not been audited.

## Note 2 - Basis of preparation and accounting policies

The interim financial statement for Avinor Group for the third quarter, ended 30 September 2015, has been prepared in accordance with International Financial Reporting Standards (IFRS) and encompasses Avinor AS and all its subsidiaries.

The interim financial information has been prepared in accordance with IAS 34 Interim financial reporting.

The interim financial information should be read in conjunction with the annual financial statement for the year ended 31 December 2014.

The accounting policies are consistent with those of the annual financial statement for the year ended 31 December 2014.

## Note 3 - Segment information

The management prepare for a business model and a strategy for the development of property outside the airports normal operations/core business. Property development and hotels are therefore reported as a own segment.

All corresponding and accumulated figures are restated.

Amounts in MNOK	Oslo Airport	Bergen Airport	Stavanger Airport	Trondheim Airport	Other airports	Total airport operations
<b>Nine months ended September 2015</b>						
Traffic income	1 480,6	424,3	347,0	269,7	684,0	3 205,6
Other income	2 294,9	430,3	357,5	229,1	463,8	3 775,7
Inter-segment income	25,3	9,7	34,2	21,6	12,2	102,9
Total income	3 800,8	864,3	738,7	520,4	1 160,0	7 084,2
Employee benefits expenses	404,6	98,0	79,1	71,6	649,3	1 302,6
Depreciation and amortisation	432,6	60,9	67,9	66,5	272,8	900,6
Other operating expenses	1 005,6	190,2	119,7	92,8	711,6	2 119,9
Inter-segment expenses	558,7	107,0	110,4	85,1	421,2	1 282,5
Total expenses	2 401,4	456,2	377,1	316,0	2 054,9	5 605,6
<b>Net income/(expense)</b>	<b>1 399,4</b>	<b>408,1</b>	<b>361,6</b>	<b>204,4</b>	<b>(895,0)</b>	<b>1 478,5</b>
Group adjustments depreciation (a)	129,4	(18,5)	(14,2)	(16,7)	(86,7)	(6,7)
Group adjustments lease (b)	244,4					244,4
<b>Operating profit/(loss)</b>	<b>1 773,2</b>	<b>389,6</b>	<b>347,4</b>	<b>187,7</b>	<b>(981,7)</b>	<b>1 716,2</b>
Assets*	8 476,7	1 701,5	1 433,6	1 959,9	6 352,3	19 924,0

**Note 3 - Segment information continued**

Amounts in MNOK	Total airport operations	Air Navigation Services	Property development and hotels	Others	Elimination	Total
<b>Nine months ended September 2015 continued</b>						
Traffic income	3 205,6	798,0	-	0,4		4 003,9
Other income	3 775,7	158,1	149,1	9,7		4 092,7
Inter-segment income	102,9	607,1	36,8	839,1	(1 585,9)	-
Total income	7 084,2	1 563,2	186,0	849,2	(1 585,9)	8 096,6
Employee benefits expenses	1 302,6	1 021,9	0,0	278,4		2 602,9
Depreciation and amortisation	900,6	52,6	29,0	35,5		1 017,7
Other operating expenses	2 119,9	296,5	3,2	322,0		2 741,6
Inter-segment expenses	1 282,5	78,5	29,8	195,1	(1 585,9)	-
Total expenses	5 605,6	1 449,5	62,1	831,0	(1 585,9)	6 362,2
<b>Net income/(expense)</b>	<b>1 478,5</b>	<b>113,7</b>	<b>123,9</b>	<b>18,2</b>	<b>-</b>	<b>1 734,3</b>
Group adjustments depreciation (a)	(6,7)	-	3,0	(0,6)		(4,3)
Group adjustments lease (b)	244,4			(244,4)		-
<b>Operating profit/(loss)</b>	<b>1 716,2</b>	<b>113,7</b>	<b>126,9</b>	<b>(226,8)</b>	<b>-</b>	<b>1 730,1</b>
Assets*	19 924,0	531,4	1 035,6	184,1		21 675,1

Amounts in MNOK	Oslo Airport	Bergen Airport	Stavanger Airport	Trondheim Airport	Other airports	Total airport operations
<b>Nine months ended September 2014</b>						
Traffic income	1 492,8	440,2	360,4	275,3	715,9	3 284,6
Other income	2 216,7	392,5	350,0	229,8	460,0	3 649,0
Inter-segment income	33,4	10,1	27,2	20,2	14,1	105,0
Total income	3 742,8	842,8	737,7	525,3	1 190,0	7 038,6
Employee benefits expenses	316,5	81,9	61,8	55,3	509,6	1 025,1
Depreciation and amortisation	419,3	55,6	62,1	62,7	259,1	858,8
Other operating expenses	1 200,5	162,9	117,7	98,6	741,7	2 321,5
Inter-segment expenses	563,5	100,2	109,3	78,8	388,1	1 239,9
Total expenses	2 499,9	400,7	350,9	295,4	1 898,5	5 445,3
<b>Net income/(expense)</b>	<b>1 243,0</b>	<b>442,0</b>	<b>386,8</b>	<b>230,0</b>	<b>(708,5)</b>	<b>1 593,3</b>
Group adjustments depreciation (a)	129,4	(18,5)	(14,2)	(16,7)	(86,7)	(6,7)
Group adjustments lease (b)	301,3					301,3
<b>Operating profit/(loss)</b>	<b>1 673,6</b>	<b>423,5</b>	<b>372,6</b>	<b>213,3</b>	<b>(795,2)</b>	<b>1 887,8</b>
Assets*	7 834,5	1 694,6	1 249,3	1 537,2	5 919,7	18 235,3

### Note 3 - Segment information continued

Amounts in MNOK	Total airport operations	Air Navigation Services	Property development and hotels	Others	Elimination	Total
<b>Nine months ended September 2014 continued</b>						
Traffic income	3 284,6	756,7	-	-		4 041,3
Other income	3 649,0	167,7	153,1	9,5		3 979,2
Inter-segment income	105,0	573,5	15,7	769,5	(1 463,7)	-
Total income	7 038,6	1 497,9	168,8	779,0	(1 463,7)	8 020,4
Employee benefits expenses	1 025,1	835,6	0,0	216,9		2 077,5
Depreciation and amortisation	858,8	63,5	37,0	23,8		983,1
Other operating expenses	2 321,5	303,9	4,0	259,8		2 889,3
Inter-segment expenses	1 239,9	76,7	9,3	137,9	(1 463,7)	-
Total expenses	5 445,3	1 279,6	50,4	638,3	(1 463,7)	5 949,9
<b>Net income/(expense)</b>	<b>1 593,3</b>	<b>218,2</b>	<b>118,4</b>	<b>140,7</b>	<b>-</b>	<b>2 070,7</b>
Group adjustments depreciation (a)	(6,7)	-	6,9	(0,8)		(0,4)
Group adjustments lease (b)	301,3			(301,3)		-
<b>Operating profit/(loss)</b>	<b>1 887,8</b>	<b>218,2</b>	<b>125,3</b>	<b>(161,4)</b>	<b>-</b>	<b>2 070,2</b>
Assets*	18 235,3	559,3	1 082,1	137,6		20 014,3

(a) Group adjustments due to assessment of the opening balance as at 1 January 2003.

(b) The lease on the land at Gardermoen is attributed to Oslo Lufthavn AS in the segment reporting.

\* Inclusive other intangible assets, exclusive assets under construction.

### Note 4 - Impact on earnings - Terminal 2 project

As a result of the development of Gardermoen (Terminal 2 project) the income statement includes charges for extra costs related to the maintenance of normal operations during the construction period, as well as costs related to the scrapping of assets, including higher depreciation as a result of re-assessed economic life.

Part of the charges for extra costs is based on estimates that are continually updated.

### Spesification

Amounts in MNOK	Third quarter		Nine months ended September		Year
	2015	2014	2015	2014	2014
Employee benefits expense	11,9	2,8	40,2	19,7	24,5
Depreciation, amortisation and impairment charges	16,4	15,8	49,6	49,0	64,6
Other operating expenses	51,9	84,7	129,5	348,5	391,1
Total	80,2	103,3	219,3	417,2	480,2



#### Note 5 - Income tax expense

The income tax expense is calculated using the expected annual effective tax rate.

Expected annual effective tax rate is 27% and is in the interim financial statements as a whole booked against deferred tax asset. The distribution between tax payable and deferred tax is calculated at year end and presented in the annual financial statement.

#### Note 6 - Property, plant and equipment, other intangible assets

Amounts in MNOK	Other intangible assets	Property, plant and equipment	Assets under con- struction	Total
<b>At 30 September 2014</b>				
Opening net book amount	31,4	20 397,3	5 181,4	<b>25 610,1</b>
Additions	-	571,5	3 135,7	<b>3 707,2</b>
Reclassification	-	-	571,5	<b>571,5</b>
Disposals	1,9	0,6	-	<b>2,5</b>
Depreciation charge	11,2	972,3	-	<b>983,5</b>
Closing net book amount	18,3	19 996,0	7 745,5	<b>27 759,8</b>
<b>At 30 September 2015</b>				
Opening net book amount	15,7	21 040,9	7 913,6	<b>28 970,2</b>
Additions	3,1	1 644,6	4 182,1	<b>5 829,8</b>
Reclassification	-	231,6	1 391,7	<b>1 623,3</b>
Disposals	-	7,0	-	<b>7,0</b>
Depreciation charge	2,2	1 019,8	-	<b>1 022,0</b>
Closing net book amount	16,5	21 427,0	10 704,1	<b>32 147,7</b>

#### Measurement of recoverable amount

There are no significant changes affecting the recoverable amount of the group's assets in 2015.

#### Note 7 - Pension obligation

Actuarial gains in 2015 of MNOK 843,1 were mainly caused by changes in financial assumptions.

A discount rate of 2,8% and a future salary increase of 2,75% are used in the calculation of net pension obligation as at 30 September.

---

**Note 8 - Assets held for sale**

The assets and liabilities related to Hotell Vestre AS and Hotell Vestre Tomteselskap AS have been presented as held for sale following the approval of the groups's board of directors on 11 February 2015 to sell the companies. On 5 November 2015 an agreement was entered into and the transaction will be completed in the fourth quarter of 2015.

**Spesification**

---

Amounts in MNOK	Nine months ended September		Year
	2015	2014	2014
<b>Assets</b>			
Property, plant and equipment	231,6	-	-
Receivables and other current assets	18,3	-	-
Total	249,9	-	-
<b>Liabilities</b>			
Provisions	19,2	-	-
Current liabilities	7,9	-	-
Total	27,1	-	-

---

**Note 9 - Borrowings**

---

Amounts in MNOK	Nine months ended September		Year
	2015	2014	2014
Non-current	17 456,6	13 270,9	13 938,5
Current	1 345,9	1 742,9	1 351,9
Total	18 802,5	15 013,8	15 290,4
<b>Movement in borrowings</b>			
Opening net book amount	15 290,4	12 734,9	12 734,9
Proceeds from borrowings	3 609,7	2 555,0	3 290,0
Repayment of borrowings	(386,8)	(676,3)	(938,2)
Net change financial lease obligation	256,0	-	-
Net proceeds/repayment of short term borrowings (commercial papers)	(400,0)	400,0	-
Changes in value	433,1	-	203,7
Closing net book amount	18 802,5	15 013,8	15 290,4

---

## Note 9 - Borrowings continued

### Liquidity reserves

Amounts in MNOK	Nine months ended September		Year
	2015	2014	2014
Cash and cash equivalents	1 483,9	1 522,6	932,0
Unused bank overdraft	800,0	800,0	800,0
Unused credit facility	4 000,0	4 000,0	4 000,0
Total	6 283,9	6 322,6	5 732,0

The group has, at the end of third quarter 2015, sufficient headroom to enable it to conform to covenants on existing borrowings. The groups liquidity reserves equals at least 12 months prognosticated liquidity requirement including repayment of borrowings, as set out in internal policies.

## Note 10 - Financial instruments

### Fair value estimation

The fair value of foreign exchange forward contracts and financial power forward contracts is based on market value at the balance sheet date. The fair value of all interest rate swaps is confirmed by the financial institutions which are the company's opposite party in the financial contracts entered into.

The carrying amount of cash and bank overdrafts is approximately equal to the fair value of these instruments as they fall due in a short period of time. Similarly, the carrying amount of receivables and payables is approximately equal to fair value as they are entered into under "normal" conditions.

The fair value of long-term debt is based on quoted market prices or on the interest rates for debt with corresponding terms and similar credit risk. The fair value of commercial papers equals principal amount as at 30 September 2015.

Below is a comparison of the carrying amounts and fair values of Avinor AS and the group's interest-bearing debt.

Amounts in MNOK	Nine months ended September 2015	
	Carrying amount	Fair value
<b>Interest-bearing debt</b>		
State loan	3 638,3	3 719,3
Bonds	9 206,5	9 624,0
Bank borrowings	5 268,1	5 678,9
Commercial papers	400,0	400,0

---

**Note 10 - Financial instruments continued**

The table below shows financial instruments at fair value by level of the following fair value measurement hierarchy:

\*Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

\*Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices) (level 2).

\*Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the group's assets and liabilities that are measured at fair value at 30 September 2015:

---

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	16,5	-	16,5
Derivatives used for hedging	-	579,9	-	579,9
<b>Total assets</b>	-	<b>596,4</b>	-	<b>596,4</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	39,0	1 388,5	-	1 427,5
Derivatives used for hedging	-	96,0	-	96,0
<b>Total liabilities</b>	<b>39,0</b>	<b>1 484,5</b>	-	<b>1 523,5</b>

---

The following table presents the group's assets and liabilities that are measured at fair value at 30 September 2014:

---

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	4,6	-	4,6
Derivatives used for hedging	-	3,0	-	3,0
<b>Total assets</b>	-	<b>7,6</b>	-	<b>7,6</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	12,5	15,2	-	27,7
Derivatives used for hedging	-	145,3	-	145,3
<b>Total liabilities</b>	<b>12,5</b>	<b>160,5</b>	-	<b>173,0</b>

---



AVINOR AS

Org.nr. 985 198 292

Konsernstab økonomi/finans

Dronning Eufemias gate 6

0191 Oslo

Postboks 150

2061 Gardermoen

[www.avinor.no](http://www.avinor.no)