INTERIM FINANCIAL REPORT

Q4 2015

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AVINOR

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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

Fourth quarter 2015	Fourth quarter 2014	Amounts in MNOK	Twelve months ended December 2015	Twelve months ended December 2014
741,7	732,8	Traffic income	**3 067,8**	3 114,7
276,0	281,0	Security (cost based)	**1 155,5**	1 183,7
600,7	619,3	Sales- and rental income - duty free	**2 512,0**	2 524,2
213,7	226,6	Sales- and rental income - parking	**865,9**	880,3
458,8	397,0	Sales- and rental income - other	**1 670,9**	1 487,3
49,0	42,0	Inter - group income	**152,0**	147,0
2 339,9	2 298,6	Total income airport operations	**9 424,1**	9 337,2
241,4	251,5	En route charges	**1 039,4**	1 008,2
235,1	198,9	Inter-group income approach and control tower service	**842,2**	772,4
62,1	66,6	Other income	**220,2**	234,3
538,6	517,0	Total income air navigation services	**2 101,8**	2 014,8
1 433,4	242,7	Other group income (a)	**2 224,1**	889,2
-404,9	-407,8	Elimination of inter - group income	**-1 746,4**	-1 570,2
3 907,0	2 650,5	**Total group income**	**12 003,6**	10 671,0
-1 503,1	-1 628,1	Operating expenses airport operations (a)	**-5 955,6**	-5 908,0
-476,4	-515,6	Operating expenses air navigation services	**-1 864,4**	-1 731,3
-363,4	-325,4	Other operating expenses	**-1 181,1**	-950,9
404,9	407,8	Elimination of inter-group expenses	**1 746,4**	1 570,2
-1 938,0	-2 061,3	**Total group expenses**	**-7 254,7**	-7 020,0
836,8	670,5	EBITDA airport operations	**3 468,5**	3 429,2
62,2	1,4	EBITDA air navigation services	**237,4**	283,5
1 070,0	-82,7	EBITDA others	**1 043,0**	-61,7
1 969,0	589,2	**EBITDA group**	**4 748,9**	3 651,0
-437,3	-356,7	Depreciation, amortisation and impairment charges	**-1 459,3**	-1 340,2
-15,1	2,5	Changes in value and other (losses)/gains, net	**-42,9**	-5,6
1 516,7	235,1	**Operating profit/(loss)**	**3 246,8**	2 305,3
-88,4	-48,7	Net finance income/(costs)	**-328,6**	-368,6
1 428,3	186,4	**Profit/(loss) before income tax**	**2 918,2**	1 936,7
-44,3	-65,3	Income tax expense	**-447,1**	-538,0
1 384,0	121,1	**Profit/(loss) after tax**	**2 471,1**	1 398,7
35,8 %	29,2 %	EBITDA-margin airport operations	**36,8 %**	36,7 %
11,5 %	0,3 %	EBITDA-margin air navigation services	**11,3 %**	14,1 %
50,4 %	22,2 %	EBITDA-margin others	**39,6 %**	34,2 %
1 280,4	1 411,8	Investments airport operations	**5 115,9**	4 191,1
25,5	64,0	Investments air navigation services	**131,1**	202,3
169,5	100,3	Investments others	**410,5**	318,3
1 475,4	1 576,1	Total investments	**5 657,5**	4 711,7
-500,0	-445,4	Distributed dividends	**-500,0**	-445,4
545,0	-663,7	Cash flow before borrowings	**-1 726,0**	-2 093,5
		Interest - bearing debts	**18 489,7**	15 290,4
		Total assets	**38 494,5**	33 736,5
		Equity ratio	**38,6 %**	36,2 %
11 987,3	11 919,2	Number of passengers (in 1000)	**50 024,9**	50 106,8
178,9	178,3	Number of aircraft departures (in 1000)	**724,1**	738,1
563,2	558,3	Number of service units (in 1000)	**2 356,8**	2 219,0
		Punctuality (b)	**88 %**	90 %
		Regularity (b)	**98 %**	99 %

(a) Exclusive of inter - group leases on land
(b) Past 12 months

BOARD OF DIRECTORS REPORT

HIGHLIGHTS

Air traffic through Avinor's airports in the fourth quarter of 2015 increased by 0.6 per cent compared with the corresponding period last year. Cumulative traffic as at 31 December 2015 declined by 0.2 per cent. The downturn in traffic in 2015 is mainly related to the economic slowdown in the oil and gas sector with a reduced domestic traffic and offshore helicopter traffic on the south-west coast. The air navigation service showed 6.2 per cent growth in the number of overflights over Norway (service units) in 2015.

The Group's operating income during the period 1 January to 31 December 2015 amounted to NOK 12,004 million, with a profit after tax of NOK 2,471 million. The Group enjoyed a significantly improved performance on 2014, mainly due to reduced operating costs and gains on the sale of real estate. Profit in 2014 was, however, positively affected by changes in the Group's pension scheme amounting to NOK 448 million before tax.

The Group's modernisation programmes had good progress in the fourth quarter and met a target of NOK 150 million in efficiency and cost savings in 2015 by a good margin. The overall cost savings target amounts to NOK 600 million per year from 2018. The target for the overall saving for the period 2015 -2018 is NOK 1.5 billion.

The Group's operations continue to be safe and reliable, with average regularity of 98 per cent and punctuality of 88 per cent over the last 12 months. Norwegian regional airports are among the most punctual in the world, while Oslo Airport is among the most punctual in Europe. No aviation accidents were registered in 2015, either with or without personal injury, in which Avinor was a participant.

Sick leave has amounted to 4.7 per cent over the last 12 months with an LTI rate of 3.3.

Expansion projects at Oslo Airport Gardermoen and Bergen Airport Flesland are on schedule in terms of progress and budget. The project at Gardermoen is approximately 88 per cent complete, and the one at Flesland is approximately 70 per cent complete as at 31 December 2015. Both projects are expected to be completed on budget in 2017 as planned.

From 22 January 2016, jet biofuel is being offered to all airlines refuelling at Oslo Airport Gardermoen. Oslo Airport is the world's first international airport to have regular deliveries of jet biofuel. Air BP is supplying the fuel and has already concluded agreements with Lufthansa, SAS and KLM.

The simplification of the international to domestic flight transfer scheme at Gardermoen, without collection of luggage, new check-in and security control has been expanded. All passengers with Norwegian and SAS with through-tickets and hand luggage only can use the scheme regardless of their route combination. For those with checked baggage, the scheme has been extended to include more routes now that Norwegian Customs, the airlines and Avinor have increased capacity to co-ordinate passengers and baggage through customs control.

The sale of Radisson BLU Airport Hotel Oslo was completed according to plan during the fourth quarter. The sale resulted in an accounting gain of MNOK 1 266.

The merger between Avinor AS and Oslo Lufthavn AS was completed as planned and took effect from 1 January 2016.

FOURTH QUARTER 2015

MNOK	Q4 2015	Q4 2014	Change
Operating income	2 640,7	2 650,5	-0,4 %
Other income	1 266,3	-	
EBIT	1 516,7	235,1	
Profit for the year	1 384,0	121,1	
Investments	1 474,4	1 576,1	-6,4 %

Table 1: Key financial figuresl Q4

The Group's underlying consolidated operating revenues (excluding gains from the sale of real estate) totalled NOK 2,641 million, which was a fall of 0.4 per cent on the corresponding period last year. This reduction is due to lower revenues per passenger. Although the number of passengers increased by 0.6 per cent year on year in the fourth quarter, income per passenger fell by 0.9 per cent. Both traffic revenues and commercial revenues per passenger were lower in the fourth quarter of 2015 compared with the fourth quarter of 2014.

Underlying operating expenses in the fourth quarter of 2015 (excluding the cost of sales, terminal 2 project expenses, value adjustments and change in pension changes) amounted to NOK 1,767 million – a fall of 12.5 per cent on the corresponding period last year. This decrease was primarily due to reduced project costs, pension costs and costs related to repairs and maintenance.

Depreciation and write-downs on the Group's property, plant and equipment totalled NOK 437 million in the fourth quarter of 2015, compared with NOK 357 million for the corresponding period last year. This increase is due to the completion and commissioning of several facilities that were under construction.

The Group's net finance costs in the fourth quarter of 2015 were NOK 88 million, compared with NOK 49 million for the corresponding period last year.

The difference in net financial income was due to different period allocations between the reported quarterly results in 2014. The underlying net financial income has decreased from last year.

During the fourth quarter of 2015, the Group had a profit after tax of NOK 1,384 million, compared with NOK 121 million for the corresponding accounting period last year. The increased profit is due to reduced operating costs and gains on the sale of real estate.

1 JANUARY – 31 DECEMBER 2015

MNOK	01.01 - 31.12.15	01.01 - 31.12.14	Change
Operating income	10 737,3	10 671,0	0,6 %
Other income	1 266,3	-	
EBIT	3 246,8	2 305,3	
Profit for the year	2 471,1	1 398,7	
Investments	5 657,	4 711,7	20,1 %

Table 2: Key financial figuresl

In the period 1 January to 31 December 2015, the Group had a profit after tax of NOK 2,471 million against NOK 1,399 million for the corresponding period in 2014.

As a result of ongoing expansion projects, the Group's balance sheet has increased by NOK 4.8 billion since 31 December 2014, totalling NOK 38.5 billion as at 31 December 2015.

Operating income

The Group's operating income in the period 1 January to 31 December 2015 amounted to NOK 12,004 million, compared with NOK 10,671 million for the corresponding period last year. The change from 2014 is mainly due to gains on the sale of real estate totalling NOK 1,266 million. Underlying operating income amounted to NOK 10,737 million, up 0.6 per cent on last year.

Commercial income per passenger increased by 2.1 per cent in 2015, compensating for a general decline in traffic of 0.2 per cent and reduced traffic income per passenger of 0.5 per cent. Commercial income within airport operations amounted to NOK 5,049 million, which corresponds to roughly 54 per cent of the business's total operating income.

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

MNOK	01.01 - 31.12.15	01.01 - 31.12.14	Change
Airports operations	9 424,1	9 337,2	0,9 %
Air traffic services	2 101,7	2 014,9	4,3 %
Property development and hotels	1 509,7	224,1	
Group services	1 135,8	1 072,9	5,9 %
Consolidated items	(2 167,8)	(1 978,2)	9,6 %
Avinor Group	12 003,6	10 671,0	12,5 %

Table 3: Operating and other income

Operating expenses, depreciation and other items

Underlying operating expenses for the period 1 January to 31 December 2015 (excluding the cost of sales, expensed part of the development project at Gardermoen, value adjustments and change in pension changes) amounted to NOK 6,735 million – a fall of 1.7 per cent on the corresponding period last year. This decrease was primarily due to reduced project costs, consultant costs, pension costs and costs related to repairs and maintenance. The discontinuation of the differentiated employer social security contributions from 1 July 2014 has resulted in increased costs for Avinor's activities in rural areas. On an annual basis, this amounts to approximately NOK40 million.

The Group's modernisation programmes had good progress in the fourth quarter and met a target of NOK 150 million in efficiency and cost savings in 2015 by a good margin. The overall cost savings target amounts to NOK 600 million per year from 2018.

In 2015, NOK 248 million (before depreciation) has been charged as an expense related to additional expenses for maintaining effective operations and traffic control alongside the expansion for the T2 project at Oslo Airport Gardermoen. The corresponding figure for the same period last year was NOK 416 million.

Total depreciation and write-downs totalled NOK 1,459 million as at 31 December 2015, compared with NOK 1,340 million for the corresponding period last year. This increase is due to the completion and commissioning of several facilities that were under construction. Accelerated depreciation related to the expansion project at Oslo Airport Gardermoen accounted for NOK 66 million, which is the same level as last year.

Operating profit (EBIT)

The Group's operating profit in the period 1 January to 31 December 2015 amounted to NOK 3,247 million, compared with an operating profit of NOK 2,305 million for the corresponding period last year. This change is primarily due to reduced operating costs and gains on the sale of real estate. Profit in 2014 was, however, positively affected by the recognition in the income statement of changes in the Group's pension scheme amounting to NOK 448 million before tax.

Financial items and tax

The Group's net financial result for the period 1 January to 31 December 2015 was NOK 329 million, compared with NOK 369 million in 2014. The reduced interest rates and increased scope of capitalised interest costs related to expansion projects have offset the impact of higher interest-bearing liabilities.

Tax expenses in 2015 are estimated at NOK 447 million. Gains on the sale of real estate through the sale of shares are tax exempt.

Investments

Recognised additions to property, plant and equipment in the period 1 January to 31 December 2015 amounted to NOK 5,658 million, compared with NOK 4,712 million for the corresponding period last year.

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

MNOK	01.01 - 31.12.15	01.01 - 31.12.14	Change
Airports operations	5 115,9	4 191,1	924,8
Air traffic services	131,1	202,3	-71,2
Joint items, group	122,4	129,8	-7,4
Consolidated items	288,2	188,6	99,6
Avinor group	5 657,5	4 711,7	945,8

Table 4: Addition to PPE recognised in the balance sheet

The T2 project at Oslo Airport Gardermoen is on schedule and is approximately 88 per cent complete as at the end of the fourth 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 3.1. The total budget for the project is unchanged and is consistent with Avinor's stock exchange announcement of 4 June 2013.

The development project at Bergen Airport Flesland has enjoyed good progress and is on schedule. The project is approximately 70 per cent complete as at the end of the fourth quarter of 2015.

Cash flow, financing, and commitments

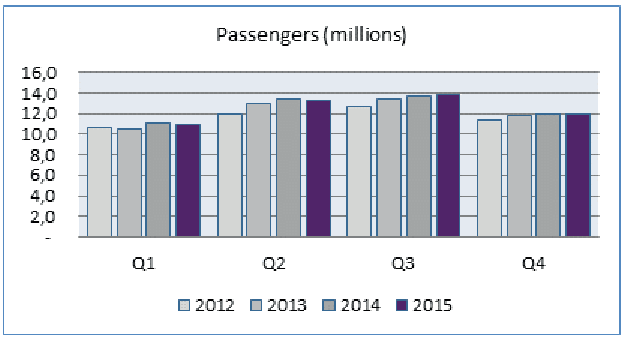
As a result of investment payments exceeding the contribution from current operations, the Group had a negative cash flow of NOK 1,226 million in the period 1 January to 31 December 2015 before changes in liabilities and payment of dividend. Dividend paid in 2015 amounted to NOK 500 million. Interest-bearing liabilities as at 31 December 2015 amounted to NOK 18,490 million, which is an increase of NOK 3,200 million since 31 December 2014.

The Group's total capital amounted to NOK 38.5 billion as at 31 December 2015, with an equity ratio of 38.6 per cent. Equity as a percentage of the sum of equity and interest-bearing liabilities was 46.9 per cent as at 31 December 2015. As a result of the sale of the Radisson BLU hotel in the fourth quarter and reduced pension obligation, the Group's equity ratio has been strengthened by 2.4 per cent since 31 December 2014.

As at 31 December 2015, the Group's cash reserves amounted to NOK 6,467 million, distributed between NOK 1,667 million in bank deposits and NOK 4,800 million in unutilised bank overdrafts.

Traffic development and service goals

A total of 50 million passengers travelled via Avinor's airports in the period 1 January to 31 December 2015, which is a fall of 0.2 per cent compared with the trend in traffic on a quarterly basis for 2012–2015:



In comparison with the corresponding period last year, domestic traffic was 1.0 per cent lower, while international traffic increased by 1.5 per cent. Domestic traffic accounted for 59 per cent of the total traffic volume in 2015. The volume of offshore helicopter traffic decreased by 11.7 per cent compared with the year before.

Passenger volume was distributed between the airports as follows:

Passengers (000)	01.01 - 31.12.15	01.01 - 31.12.14	Change
Gardermoen	24 657	24 230	1,8 %
Flesland	5 946	6 079	-2,2 %
Sola	4 489	4 710	-4,7 %
Værnes	4 343	4 409	-1,5 %
Øvrige	10 590	10 679	-0,8 %
Avinor Group	50 025	50 107	-0,2 %

Table 5: No. of air passengers

The number of commercial air transport movements, including offshore helicopter movements, decreased by 1.9 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 6.2 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 works systematically on air safety. The reporting level of adverse events is high and stable, and is an important element in a safety organisation. The vast majority of reports deal with potential adverse events or less serious situations that allow for learning and the improvement of safety. The follow-up of irregularities is a high priority in all parts of the Group.

In connection with the certification of Avinor as an operator and the forthcoming certification of Avinor's airports in accordance with new general regulations for Europe, processes and documents relating to safety management are being reviewed and restructured. These efforts have revealed areas for improvement and new requirements to be taken into consideration.

As at 31 December 2015, the Group had a total LTI-value for injuries resulting in absence of 3.3 for the preceding 12 months, and a sick leave value of 4.7 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 influenced by changes in traffic volume.

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 outside of Avinor's network.

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 reflected this in the financial statements through provisions based on best possible estimate

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 31 December 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 1 August 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. 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 should be adjusted for an increase 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. The Norwegian Environment Agency has signalled that it will impose an order for action at Kjevik Airport, and that it will most likely issue a collective order for the preparation of action plans for the other airports. This order is likely to be issued in 2017.

OUTLOOK

Mobility and efficient air transport are essential for social development and contribute to strengthening economic growth in rural areas and regions. Avinor's high level of activity and investment will continue in order to address the social mission of having an effective regional, national, European and intercontinental air service.

Growth in air traffic is expected in 2016, but uncertainty regarding socio-economic development may influence the picture. Avinor is facing increased uncertainty regarding measures related to increased efficiency and cost reductions. Meanwhile there is a need to continue the capacity-increasing measures as planned. The major expansion projects at Oslo Airport Gardermoen and Bergen Airport Flesland are on schedule in terms of progress and total level of investment.

Avinor is continuing its efforts to improve its own environmental performance and be a driving force for climate and environmental efforts in aviation as a whole.

As a provider of air navigation services, the international deregulation and development of competition in tower and approach control services are being monitored carefully. Avinor's air navigation business will be a competitive and preferred supplier in a future competitive market, and will make the necessary adjustments to achieve this goal.

Oslo, 17 February 2016.

Board of Directors of Avinor AS

INCOME STATEMENT

MNOK	Notes	Fourth quarter 2015	2014	Twelve months ended December 2015	2014
Operating income					
Traffic income		**1 258,7**	1 258,2	**5 262,6**	5 299,5
Other operating income		**1 382,0**	1 392,3	**5 474,7**	5 371,5
Other income	4	**1 266,3**	-	**1 266,3**	-
Total operating income		**3 907,0**	2 650,5	**12 003,6**	10 671,0
Operating expenses					
Raw materials and consumables used		**92,2**	61,4	**272,1**	198,5
Employee benefots expenses	5	**863,7**	969,3	**3 466,6**	3 427,8
Depreciation, amortisation and impairment charges	5,7	**437,3**	356,7	**1 459,3**	1 340,2
Other operating expenses	5	**982,0**	1 097,8	**3 515,9**	3 841,9
Other expenses	4	**15,1**	(69,8)	**42,9**	(442,7)
Total operating expenses		**2 390,3**	2 415,4	**8 756,8**	8 365,7
Operating profit/(loss)		**1 516,7**	235,1	**3 246,8**	2 305,3
Finance income		**6,8**	11,0	**39,8**	48,5
Finance costs		**95,2**	59,7	**368,4**	417,1
Net finance income/(costs)		**(88,4)**	(48,7)	**(328,6)**	(368,6)
Profit/(loss) before income tax		**1 428,3**	186,4	**2 918,2**	1 936,7
Income tax expense	6	**44,3**	65,3	**447,1**	538,0
Profit/(loss) after tax		**1 384,0**	121,1	**2 471,1**	1 398,7

STATEMENT OF COMPREHENSIVE INCOME

	Fourth quarter		Twelve months ended December	
Amounts in MNOK	**2015**	2014	**2015**	2014
Profit/(loss) for the period	**1 384,0**	121,1	**2 471,1**	1 398,7
Other comprehensive income:				
Items that will not be reclassified to profit or loss in subsequent periods:				
Actuarial gains/(losses) on post employment benefit obligations	**197,8**	427,6	**1 040,9**	(893,0)
Tax effect	**(53,4)**	(115,5)	**(281,0)**	241,1
Items that may be subsequently reclassified to profit or loss:				
Cash flow hedges	**32,1**	(53,2)	**24,6**	(66,1)
Tax effect	**(8,7)**	14,3	**(6,6)**	17,8
Other comprehensive income, net of tax	**167,8**	273,2	**777,9**	(700,2)
Total comprehensiv income	**1 551,8**	394,3	**3 249,0**	698,5
Attributable to:				
Owner of parent	**1 551,8**	394,3	**3 249,0**	698,5

BALANCE SHEET

Amounts in MNOK	Notes	Twelve months ended December 2015	2014
ASSETS			
Non - current assets			
Intangible assets			
Deferred tax assets	6	**1 203,4**	2 038,2
Other intangible assets	7	**117,2**	15,7
Total intangible asstes		**1 320,6**	2 053,9
Property, plant and equipment			
Property, plant and equipment	7	**22 506,7**	21 040,9
Assets under construction	7	**10 615,2**	7 913,6
Total property, plant and equipment		**33 121,9**	28 954,5
Financial assets			
Derivative financial instruments	10	**636,2**	162,6
Other financial assets		**306,0**	188,2
Total financial assets		**942,2**	350,8
Total non-current assets		**35 384,7**	31 359,2
Curent assets			
Inventories		**24,4**	21,6
Trade and other receivables		**1 393,8**	1 405,3
Derivative financial instruments	10	**24,9**	18,4
Cash and cash equivalents		**1 666,7**	932,0
Total current assets		**3 109,8**	2 377,3
TOTAL ASSETS		**38 494,5**	33 736,5
EQUITY AND LIABILITIES			
Equity			
Share capital		**5 400,1**	5 400,1
Other equity		**9 475,2**	6 822,5
Total equity		**14 875,3**	12 222,6
Provisions			
Retirement benefit obligations	8	**1 947,4**	2 831,5
Other provisions		**181,2**	218,8
Total provisions		**2 128,6**	3 050,3
Non-current liabilities			
State loan	9,10	**2 971,7**	3 416,1
Derivative financial instruments	10	**88,2**	128,5
Other non-current liabilities	9,10	**14 191,4**	10 522,4
Total non-current liabilities		**17 251,3**	14 067,0
Current liabilities			
Commercial papers	9,10	**400,0**	800,0
Trade payables		**441,1**	799,7
Tax payable		-	277,5
Public duties payable		**246,5**	186,6
Dividends		-	-
Derivative financial instruments	10	**50,3**	27,0
First annual instalment on long-term liabilitirs	9,10	**926,6**	551,9
Other current liabilities		**2 174,8**	1 753,9
Total current liabilities		**4 239,3**	4 396,6
Total liabilities		**23 619,2**	21 513,9
TOTAL EQUITY AND LIABILITIES		**38 494,5**	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		(700,2)	1 398,7	698,5
Dividends provided for or paid			(445,4)	(445,4)
Balance at 31 December 2014	5 400,1	(774,8)	7 597,2	12 222,6
Balance at 1 Januar 2015	5 400,1	(774,8)	7 597,3	12 222,6
Total comprehensive income		777,9	2 471,1	3 249,0
Change in tax rate, effect deferred tax assets/-liabilities			(96,3)	(96,3)
Dividends provided for or paid			(500,0)	(500,0)
Balance at 31 December 2015	5 400,1	3,1	9 472,1	14 875,3

STATEMENT OF CASH FLOWS

Amounts in MNOK	Twelve months ended December **2015**	2014
Cash flow from operating activities		
Profit/(loss) before income tax including discontinued operations	**2 918,1**	1 936,7
Depreciation	**1 459,3**	1 340,2
(Profit)/loss on disposals of non-current assets	**(1 270,2)**	2,6
Changes in value and other losses/(gains) - net (unrealised)	**17,8**	(2,8)
Net finance (income)/costs	**328,6**	368,6
Change in inventories, trade receivables and trade payables	**(200,7)**	125,8
Difference between post employment benefit expense and amount paid/received	**156,6**	(409,5)
Change in other working capital items	**86,7**	160,9
Interest received	**19,0**	28,7
Income tax paid	**(280,1)**	(385,9)
Net cash generated from operating activities	**3 235,1**	3 165,3
Cash flow from investing activities		
Investments in property, plant and equipment (PPE)	**(5 165,8)**	(4 256,6)
Proceeds from government grants	-	24,4
Proceeds from sale of PPE, incl assets under construction	**1 382,8**	8,6
Change in other investments	**(46,4)**	(31,0)
Net cash used in investing activities	**(3 829,4)**	(4 254,6)
Cash flow from financing activities		
Proceeds from borrowings	**3 609,7**	3 290,0
Repayment of borrowings	**(749,0)**	(938,2)
Net proceeds/repayment of short term borrowings (commercial papers)	**(400,0)**	-
Interest paid	**(618,8)**	(540,9)
Other borrowing charges	**(12,9)**	(17,9)
Dividends paid to owner	**(500,0)**	(445,4)
Net cash generated/used in financing activities	**1 329,0**	1 347,6
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	**734,7**	258,3
Cash, cash equivalents and bank overdrafts at the beginning of the period	**932,0**	673,7
Cash, cash equivalents and bank overdrafts at the end of the period	**1 666,7**	932,0

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 17 February 2016. 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 fourth quarter, ended 31 December 2015, has been prepared in accordance with International Financial Reporting Standards (IFRS) and encompasss 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
Twelve months ended December 2015						
Traffic income	1 946,9	557,6	455,9	359,8	903,1	4 223,3
Other income	3 052,6	600,6	473,2	306,7	615,7	5 048,8
Inter-segment income	42,3	13,3	45,9	29,1	21,4	152,0
Total income	5 041,8	1 171,5	975,0	695,6	1 540,2	9 424,1
Employee benefits expenses	542,6	128,4	103,9	93,7	849,3	1 717,9
Depreciation and amortisation	604,0	83,8	100,3	90,1	413,6	1 291,8
Other operating expenses	1 404,1	280,9	192,4	127,5	958,1	2 962,9
Inter-segment expenses	749,2	144,2	147,8	114,4	557,2	1 712,8
Total expenses	3 299,9	637,4	544,3	425,6	2 778,2	7 685,4
Net income/(expense)	**1 741,8**	**534,1**	**430,7**	**270,0**	**(1 238,1)**	**1 738,7**
Group adjustments depreciation (a)	172,5	(24,6)	(18,9)	(22,3)	(115,5)	(8,8)
Group adjustments lease (b)	421,4					421,4
Operating profit/(loss)	**2 335,8**	**509,5**	**411,8**	**247,7**	**(1 353,6)**	**2 151,3**
Assets*	8 695,8	1 761,4	1 791,7	1 974,6	6 730,0	20 953,5

Note 3 - Segment information continued

Amounts in MNOK	Total airport operations	Air Navigation Services	Property development and hotels	Others	Elimination	Total
Twelve months ended December 2015 continued						
Traffic income	4 223,3	1 039,4	-	(0,2)		5 262,6
Other income	5 048,8	220,2	1 459,1	12,9		6 741,0
Inter-segment income	152,0	842,2	50,6	1 123,1	(2 167,8)	-
Total income	9 424,1	2 101,7	1 509,7	1 135,8	(2 167,8)	12 003,6
Employee benefits expenses	1 717,9	1 369,5	0,0	379,1		3 466,6
Depreciation and amortisation	1 291,8	73,6	38,3	49,9		1 453,6
Other operating expenses	2 962,9	395,8	10,7	461,6		3 830,9
Inter-segment expenses	1 712,8	109,1	45,5	300,4	(2 167,8)	-
Total expenses	7 685,4	1 948,0	94,4	1 191,0	(2 167,8)	8 751,1
Net income/(expense)	**1 738,7**	**153,7**	**1 415,3**	**(55,2)**	**-**	**3 252,5**
Group adjustments depreciation (a)	(8,8)	-	4,1	(1,0)		(5,7)
Group adjustments lease (b)	421,4			(421,4)		-
Operating profit/(loss)	**2 151,3**	**153,7**	**1 419,4**	**(477,7)**	**-**	**3 246,8**
Assets*	20 953,5	622,1	857,7	190,6		22 623,9

Amounts in MNOK	Oslo Airport	Bergen Airport	Stavanger Airport	Trondheim Airport	Other airports	Total airport operations
Twelve months ended December 2014						
Traffic income	1 941,7	578,1	475,7	365,2	937,7	4 298,3
Other income	2 976,0	522,0	473,9	301,0	618,9	4 891,8
Inter-segment income	50,4	14,3	37,0	27,1	18,2	147,1
Total income	4 968,1	1 114,4	986,6	693,3	1 574,8	9 337,2
Employee benefits expenses	450,6	115,0	86,8	77,9	719,9	1 450,2
Depreciation and amortisation	561,1	74,8	83,0	83,4	359,9	1 162,2
Other operating expenses	1 608,5	216,1	165,5	141,5	1 074,3	3 205,8
Inter-segment expenses	748,7	134,5	147,5	105,3	534,1	1 670,1
Total expenses	3 368,9	540,4	482,8	408,0	2 688,1	7 488,3
Net income/(expense)	**1 599,2**	**574,0**	**503,9**	**285,3**	**(1 113,4)**	**1 848,9**
Group adjustments depreciation (a)	172,5	(24,6)	(18,9)	(22,3)	(115,5)	(8,8)
Group adjustments lease (b)	408,0					408,0
Operating profit/(loss)	**2 179,7**	**549,4**	**485,0**	**263,0**	**(1 228,9)**	**2 248,1**
Assets*	8 200,4	1 762,1	1 342,7	1 523,0	6 366,1	19 194,3

Note 3 - Segment information continued

Amounts in MNOK	Total airport operations	Air Navigation Services	Property development and hotels	Others	Elimination	Total
Twelve months ended December 2014 continued						
Traffic income	4 298,3	1 008,2	-	(7,0)		5 299,5
Other income	4 891,8	234,3	204,0	41,4		5 371,5
Inter-segment income	147,1	772,4	20,1	1 038,5	(1 978,2)	-
Total income	9 337,2	2 014,9	224,1	1 072,9	(1 978,2)	10 671,0
Employee benefits expenses	1 450,2	1 197,4	0,0	331,8		2 979,5
Depreciation and amortisation	1 162,2	85,5	49,4	42,5		1 339,6
Other operating expenses	3 205,8	418,9	7,5	413,7		4 046,0
Inter-segment expenses	1 670,1	103,1	14,7	190,3	(1 978,2)	-
Total expenses	7 488,3	1 805,0	71,6	978,4	(1 978,2)	8 365,1
Net income/(expense)	**1 848,9**	**209,9**	**152,6**	**94,6**	**-**	**2 306,0**
Group adjustments depreciation (a)	(8,8)	-	9,2	(1,0)		(0,6)
Group adjustments lease (b)	408,0			(408,0)		-
Operating profit/(loss)	**2 248,1**	**209,9**	**161,8**	**(314,4)**	**-**	**2 305,4**
Assets*	19 194,3	571,5	1 072,5	218,3		21 056,6

(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 - Other income and expenses

Spesification

	Fourth quarter		Twelve months ended December	
Amounts in MNOK	**2015**	2014	**2015**	2014
Other income				
Profit on disposals of non-current assets	**1 266,3**	-	**1 266,3**	-
Total	**1 266,3**	-	**1 266,3**	-
Other expensesincome				
Effects of changes in life epectancy and disability pension	-	(67,3)	-	(448,3)
Changes in value and other (losses)/gains, net	**15,1**	(2,5)	**42,9**	5,6
Total	**15,1**	(69,8)	**42,9**	(442,7)

Note 5 - 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

	Fourth quarter		Twelve months ended December	
Amounts in MNOK	**2015**	2014	**2015**	2014
Employee benefits expense	**11,9**	4,9	**52,1**	24,5
Depreciation, amortisation and impairment charges	**16,4**	15,6	**66,0**	64,6
Other operating expenses	**66,4**	42,6	**195,9**	391,1
Total	**94,7**	63,1	**314,0**	480,2

Note 6 - 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.

The profit on disposals of non-current assets results from the disposal of shares which is exempt of tax. This has a major impact on effective tax rate as for 2015.
The annual tax rate is reduced from 27% to 25% effectiv as from 2016. This results in a reduction of deferred tax asset amounting to 96.3 MNOK for the group. The reduction is, in all material aspects, related to items previously charged/credited directly to equity at the transition to IFRS, and the effect is therefore presented directly in equity.

Note 7 - Property, plant and equipment, other intangible assets

Amounts in MNOK	Other intangible assets	Property, plant and equipment	Assets under con- struction	**Total**
At 31 December 2014				
Opening net book amount	31,4	20 397,3	5 181,4	**25 610,1**
Additions	-	1 979,4	4 736,0	**6 715,4**
Reclassification	-	-	1 979,4	**1 979,4**
Government grants	-	-	24,4	**24,4**
Disposals	1,8	9,5	-	**11,3**
Depreciation charge	13,9	1 326,3	-	**1 340,2**
Closing net book amount	15,7	21 040,9	7 913,6	**28 970,2**
At 31 December 2015				
Opening net book amount	15,7	21 040,9	7 913,6	**28 970,2**
Additions	143,9	3 068,0	5 657,5	**8 869,4**
Reclassification	-	-	2 955,9	**2 955,9**
Disposals	-	185,3	-	**185,3**
Depreciation charge	42,4	1 416,9	-	**1 459,3**
Closing net book amount	117,1	22 506,7	10 615,2	**33 239,1**

Measurement of recoverable amount

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

Note 8 - Pension obligation

Actuarial gains in 2015 of MNOK 1040.9 were mainly caused by changes in financial assumptions.
A discount rate of 2,7% and a future salary increase of 2,5% are used in the calculation af net pension obligation as at 31 December.

Note 9 - Borrowings and financial lease obligations

	Twelve months ended December	
Amounts in MNOK	**2015**	2014
Non-current	**17 163,1**	13 938,5
Current	**1 326,6**	1 351,9
Total	**18 489,7**	15 290,4
Movement in borrowings		
Opening net book amount	**15 290,4**	12 734,9
Proceeds from borrowings	**3 609,7**	3 290,0
Repayment of borrowings	**(749,0)**	(938,2)
Net change financial lease obligation	**256,0**	-
Net proceeds/repayment of short term borrowings (commercial papers)	**(400,0)**	-
Changes in value	**482,7**	203,7
Closing net book amount	**18 489,7**	15 290,4

Liquidity reserves

	Twelve months ended December	
Amounts in MNOK	**2015**	2014
Cash and cash equivalents	**1 666,7**	932,0
Unused bank overdraft	**800,0**	800,0
Unused credit facility	**4 000,0**	4 000,0
Total	**6 466,7**	5 732,0

The group has, at the end of fourth 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 31 December 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	Twelve months ended December			
	2015		2014	
Interest-bearing debt	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
State loan	3 416,1	3 463,8	3 860,5	3 966,6
Bonds	9 256,2	9 777,0	6 243,7	6 947,9
Bank borrowings	5 130,4	5 485,1	4 346,6	4 847,5
Commercial papers	400,0	400,0	800,0	800,0

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 31 December 2015:

	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value through profit or loss	-	14,6	-	14,6
Derivatives used for hedging	-	646,4	-	646,4
Total assets	**-**	**661,0**	**-**	**661,0**
Liabilities				
Financial liabilities at fair value through profit or loss	43,3	1 397,2	-	1 440,5
Derivatives used for hedging	-	80,7	-	80,7
Total liabilities	**43,3**	**1 477,9**	**-**	**1 521,2**

Note 10 - Financial instruments continued

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2014:

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	-	9,1	-	9,1
Derivatives used for hedging	-	171,9	-	171,9
Total assets	**-**	**181,0**	**-**	**181,0**
Liabilities				
Financial liabilities at fair value through profit or loss	18,0	23,9	-	41,9
Derivatives used for hedging	-	113,7	-	113,7
Total liabilities	**18,0**	**137,6**	**-**	**155,6**

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