INTERIM FINANCIAL REPORT

3rd quarter 2016

Content

About 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 3,100 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.

Avinor Group - Main Figures

All amounts in MNOK

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER		YEAR
	2016	2015	2016	2015	2015
Traffic income	799.3	823.6	2 275.0	2 326.1	3 067.8
Security (cost based)	316.2	318.1	877.4	879.5	1 155.5
Sales- and rental income - duty free	776.6	768.9	1 928.6	1 911.3	2 512.0
Sales- and rental income - parking	233.8	234.8	641.8	652.2	865.9
Sales- and rental income - other	482.1	416.4	1 300.2	1 212.2	1 670.9
Inter - group income	57.0	36.8	150.3	102.9	152.0
Total income airport operations	2 665.0	2 598.6	7 173.4	7 084.2	9 424.1
En route charges	273.9	274.2	740.3	798.0	1 024.8
Inter-group income approach and control tower services	198.8	200.7	579.4	607.1	842.2
Other income	41.4	52.8	139.8	158.1	220.5
Total income air navigation services	514.1	527.7	1 459.5	1 563.1	2 087.5
Other group income (a)	203.3	242.1	607.9	727.9	2 224.2
Elimination of inter - group income	-422.3	-427.5	-1 237.8	-1 278.6	-1 746.4
Total group income	2 960.1	2 940.9	8 003.0	8 096.6	11 989.4
Operating expenses airport operations (a)	-1 446.2	-1 471.4	-4 416.1	-4 389.7	-5 955.6
Operating expenses air navigation services	-395.2	-472.4	-1 311.5	-1 388.0	-1 864.4
Other operating expenses	-283.6	-280.3	-813.5	-817.7	-1 181.1
Elimination of inter-group expenses	422.3	427.5	1 237.8	1 278.6	1 746.4
Total group expenses	-1 702.7	-1 796.6	-5 303.3	-5 316.8	-7 254.7
EBITDA airport operations	1 218.8	1 127.2	2 757.3	2 694.5	3 468.5
EBITDA air navigation services	118.9	55.3	148.0	175.1	223.1
EBITDA others	-80.3	-38.2	-205.6	-89.8	1 043.1
EBITDA group	1 257.4	1 144.3	2 699.7	2 779.8	4 734.7
Depreciation, amortisation and impairment charges	-444.1	-343.9	-1 271.9	-1 022.0	-1 459.3
Changes in value and other (losses)/gains, net	11.8	-12.4	12.6	-27.8	-42.9
Operating profit/(loss)	825.0	788.0	1 440.3	1 730.1	3 232.5
Net finance income/(costs)	-106.7	-84.2	-258.4	-240.2	-328.6
Profit/(loss) before income tax	718.3	703.8	1 181.9	1 489.9	2 903.9
Income tax expense	-179.6	-182.9	-296.9	-402.8	-454.9
Profit/(loss) after tax	538.7	520.9	885.0	1 087.1	2 449.0
EBITDA-margin airport operations	45.7 %	43.4 %	38.4 %	38.0 %	36.8 %
EBITDA-margin air navigation services	23.1 %	10.5 %	10.1 %	11.2 %	10.7 %
EBITDA-margin group	42.5 %	38.9 %	33.7 %	34.3 %	39.5 %
Investments airport operations	827.2	1 283.5	3 001.7	3 835.5	5 115.9
Investments air navigation services	49.4	48.9	160.0	105.6	131.1
Investments others	58.4	81.5	268.7	241.0	410.5
Total investments	935.0	1 413.9	3 430.4	4 182.1	5 657.5
Distributed dividends	-500.0	-500.0	-500.0	-500.0	-500.0
Cash flow before borrowings	-424.5	-646.5	-1 887.8	-2 271.0	-1 726.0
Interest - bearing debts			19 960.3	18 802.5	18 489.7
Total assets			40 247.8	37 553.5	38 785.0
Equity ratio			37.5 %	35.7 %	38.2 %
Return on total capital after tax					4.8 %
Number of passengers (in 1000)	13 992.3	13 892.4	38 520.6	38 037.5	50 024.9
Number of aircraft departures (in 1000)	181.9	188.0	531.5	545.2	724.1
Number of service units (in 1000)	698.2	630.0	1 874.2	1 793.6	2 356.8
Punctuality (b)			87 %	88 %	88 %
Regularity (b)			99 %	98 %	98 %

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

Board of Directors Report

IMPORTANT EVENTS

Air traffic measured in the number of passengers travelling through Avinor's airports in the period 01/01 – 30/09/2016 increased by 1.3 per cent compared with the corresponding period last year. Flesland and Sola had a combined reduction in traffic of 3.8 per cent, while at Oslo Airport there was a 3.9 per cent increase. The remaining airports saw a 0.5 per cent increase. Traffic in Western Norway is still affected by the downturn in the oil and gas industry, but this is counterbalanced by growth in the rest of the country.

Oslo Airport Gardermoen consolidates its position as the biggest cargo market in the Nordic region. The Norwegian aquaculture industry is seeing strong growth in international markets in Asia, Africa and the US, with new cargo routes established by Emirates, Cargolux and AirBridge Cargo.

In competition with international companies, Avinor was in September chosen to supply air traffic control and flight navigation services at Torp Sandefjord Airport over the next five years. This contract demonstrates that Avinor delivers services at a competitive price. Moreover, an agreement has been reached with the Norwegian Armed Forces for the operation of air navigation services at Rygge military airport.

In connection with the effort to reduce greenhouse gas emissions, Oslo Airport, Værnes, Flesland, Sola and Kjevik airports renewed their international Airport Carbon Accreditation. Oslo Airport and Værnes are accredited at the highest level (level 3+), while the other airports have level 2 accreditation. Ambitious targets have been set for reducing greenhouse gas emissions towards 2020. In connection with the environmental work, it has been decided that Avinor airports are to be certified according to environmental standard ISO 14001.

Ipsos' annual profile survey showed that Avinor's reputation had improved a lot. The group climbed 25 places from last year's survey and was ranked as number 44 of 97 companies. The survey maps the total impression of companies, environmental consciousness, social responsibility, ethics, economy, advertisement and information. Avinor works systematically to ensure a good passenger experience.

The group's operating income during the period 01/01 – 30/09/2016 amounted to NOK 8,003 million with a net profit of NOK 885 million. The underlying EBITDA margin was strengthened due to reductions in cost and lower pension expenses. Other factors that have influenced the results negatively include higher depreciation, additional expenses related to maintaining effective operations and traffic control during the expansion of Oslo Airport, reduced rental revenues due to the sale of Radisson BLU Airport Hotel in the fourth quarter of 2015, a new accruals principle for holiday pay, expensed severance pay and reduced operating income from air navigation services.

Expansion projects at Oslo Airport and Bergen Airport Flesland are on schedule in terms of progress and budget. The project at Gardermoen is approximately 97 per cent complete and Flesland about 92 per cent complete. On 1 September, the new domestic arrivals hall at Oslo Airport opened. This is the first large section of the facility that opens prior to the official opening of Oslo Airport on 27 April 2017. The new duty-free shop for arriving passengers opened at the same time. On 13 October, the North Pier was commissioned. The projects at Gardermoen and Flesland are expected to be completed as planned and on budget in 2017.

The group's modernisation programme is on schedule and preliminary projected savings are above target. In the past 12 months, cuts in full-time equivalents amount to 104 man-years. The programme's targeted cost-savings of NOK 600 million per year from 2018 remain the same.

The group can show to continuous safe and stable operations with average regularity of 99 per cent and punctuality of 87 per cent in the last 12 months. So far this year, no aviation accidents have been registered, with or without personal injury, in which Avinor was a participant. Sick leave amounted to 4.7 per cent over the last 12 months with an LTI rate of 3.0.

On 27 October 2016, Bergen District Court passed judicial appraisal for determining purchase amounts or annual user fees for aviation-critical areas owned by the Armed Forces at Bergen Airport, Flesland. The assessment involves a purchase price set to NOK 425 million and annual rent from 2010 until the time of purchase amounting to NOK 19 million. This assessment is not legally enforceable. An agreement has been entered with The Norwegian Defence Estate Agency regarding the purchase of real estate for runway, taxiways and security areas at Trondheim Airport Værnes amounting to NOK 293 million.

Based on a lack of regulation or agreement, Sandefjord District Court and Agder Court of Appeal have not upheld Avinor's claim regarding compensation for approach control services in the Farris traffic area. Following an overall assessment, Avinor accepts the verdict and will not appeal to the Supreme Court.

THIRD QUARTER 2016

TABLE 1: KEY FINANCIAL FIGURES

MNOK	Q3 2016	Q3 2015	CHANGE
Operating income	2 960.1	2 940.9	0.7 %
Other income	-	-	
EBIT	825.0	788.0	4.7 %
Profit for the period	538.7	520.9	3.4 %
Investments	935.0	1 413.9	-33.9 %

The group's operating income in the third quarter of 2016 amounted to NOK 2,960 million compared with NOK 2,941 million during the corresponding period last year. Adjusted for reduced rental revenues due to the sale of Radisson BLU Airport Hotel in the fourth quarter of 2015, the underlying operating income was at the same level as last year. Growth in traffic and higher income from airport operations compensated for lower operating income from air navigation services. Airport operations at Oslo Airport had a growth in traffic of 3.2 per cent in the third quarter, and this compensated for the reduced traffic and income at Sola. There were only minor changes at the other airports regarding traffic volume and operating income. Reduced costs and lower unit prices resulted in reduced operating income within air navigation services.

Underlying operating expenses (excluding cost of sales, Terminal 2 project costs, value adjustments and change in the accruals principle for holiday pay) amounted to NOK 1,662 million in the third quarter, a reduction of 1.4 per cent compared to the same period last year. The underlying operating cost per passenger was reduced by 2.1 per cent. This reduction was mainly due to reduced pension expenses and the group's modernisation programme. Severance pay in connection with staff cuts in the third quarter has been expensed to NOK 14 million.

In 2016, the group has introduced a new accruals principle for holiday pay. The purpose of this change is to achieve a more correct measure of quarterly results. It involves a cost reduction of NOK 153 million in the third quarter compared to the corresponding reporting period last year. The new accruals principle will not impact the annual results.

In the third quarter, NOK 104 million has been charged as an expense related to additional expenses for maintaining operations and safe traffic control during the expansion of Oslo Airport. The corresponding figure for the same period last year was NOK 64 million.

Depreciation and write-downs on the group's property, plant and equipment totalled NOK 444 million in the third quarter, compared with NOK 344 million for last year. The increase was due to the completion and commissioning of several facilities previously under construction. Accelerated depreciation related to the Terminal 2 project accounted for NOK 14 million, compared with NOK 16 million last year.

The group's net financial loss in the third quarter of 2016 was NOK 107 million, compared with NOK 84 million for the corresponding period last year. The change in net financial loss compared to the same period last year is mainly due to interest costs related to utilisation of loans. In addition, there were accrued interests and financial expenses related to final assessment for the purchase of real estate from the Armed Forces at Værnes.

During the third quarter of 2016, the group had a net profit of NOK 539 million, compared with NOK 521 million for the corresponding accounting period last year.

01/01 – 30/09/2016

TABLE 2: KEY FINANCIAL FIGURES

MNOK	01.01 - 30.09.16	01.01 - 30.09.15	CHANGE
Operating income	8 003.0	8 096.6	-1.2 %
Other income	-	-	
EBIT	1 440.3	1 730.1	-16.8 %
Profit for the period	885.0	1 087.1	-18.6 %
Investments	3 430.4	4 182.1	-18.0 %

During the period 01/01 – 30/09/2016, the group reported a net profit of NOK 885 million compared with 1,087 million for the same period in 2015.

Due to ongoing development projects, the group's balance sheet increased by approximately NOK 1.5 billion since 31/12/2015, totalling NOK 40.3 billion as at 30/09/2016.

Operating income

The group's operating income during the period 01/01 – 30/09/2016 amounted to NOK 8,003 million compared with NOK 8,097 million during the corresponding period last year. Adjusted for reduced rental revenues due to the sale of Radisson BLU Airport Hotel in the fourth quarter of 2015, the underlying net operating income was down 0.6 per cent compared to last year. The reduction from 2015 was primarily due to air navigation services, where a volume increase for service units of 4.5 per cent was offset by a 11 per cent reduction in price per unit. Within airport operations there was a general growth of 1.3 per cent, where a 4.9 per cent increase at Oslo Airport compensated for lower revenues at Flesland and Sola airports. Growth was 1.3 per cent at the other airports. Invoiced intra-group services were reduced as a result of the merger between Avinor AS and Oslo Lufthavn AS on 01/01/2016.

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

TABLE 3: OPERATING AND OTHER INCOME

MNOK	01.01 - 30.09.16	01.01 - 30.09.15	CHANGE
Airports operations	7 173.4	7 084.2	1.3 %
Air traffic services	1 459.5	1 563.2	-6.6 %
Property development and hotels	109.3	186.0	-41.2 %
Group services	498.6	849.2	-41.3 %
Consolidated items	-1 237.8	-1 585.9	-21.9 %
Avinor group	8 003.0	8 096.6	-1.2 %

Operating expenses, depreciation and other items

Underlying operating expenses (excluding cost of sales, Terminal 2 project costs, value adjustments and change in the accruals principle for holiday pay) amounted to NOK 4,792 million, a reduction of 3.4 per cent compared to the same period last year. The underlying operating cost per passenger was reduced by 4.6 per cent. The decrease was due to reduced pension expenses, an increase in project-related capitalised payroll expenses and general cost reductions. Severance pay in connection with staff cuts so far this year has been expensed to NOK 45 million. In the past 12 months, cuts in full-time equivalents amount to 104 man-years.

As a result of the above mentioned new accruals principle for holiday pay, the expensed additional expenses per Q3 amounted to NOK 63 million compared with the corresponding reporting period last year.

In the period 01/01 – 30/09/2016, NOK 243 million has been charged as an additional expense related to maintaining effective operations and traffic control during the expansion of Terminal 2 at Oslo Airport. The corresponding figure for the same period last year was NOK 170 million.

Depreciation and write-downs totalled NOK 1,272 million in the period 01/01 – 30/09/2016, compared with NOK 1,022 million for the corresponding period last year. The increase was due to the completion and commissioning of several facilities previously under construction. Accelerated depreciation related to the expansion project at Oslo Airport, accounted for NOK 74 million, compared with NOK 50 million last year.

Operating profit (EBIT)

The group's operating profit in the period 01/01 – 30/09/2016 amounted to NOK 1,440 million. Compared with NOK 1,730 million in the corresponding period last year, this involves a reduction of NOK 290 million. The reduced operating profit is explained by higher depreciation, additional expenses related to maintaining effective operations and traffic control during the expansion of Terminal 2, reduced rental revenues due to the sale of Radisson BLU Airport Hotel, a new accruals principle for holiday pay, expensed severance pay and reduced operating income from air navigation services.

Financial items and tax

The group's net financial result for the period 01/01 – 30/09/2016 amounted to a loss of NOK 258 million, compared with a loss of NOK 240 million in the corresponding period last year. The change in net financial income is primarily down to interest costs related to utilisation of loans.

Tax expenses are estimated at 25 per cent of the consolidated profit before tax, amounting to NOK 297 million.

Investments

Recognised additions to property, plant and equipment in the period 01/01 – 30/09/2016 amounted to NOK 3,430 million compared with NOK 4,182 million for the corresponding period last year.

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

TABLE 4: ADDITION TO PPE RECOGNISED IN THE BALANCE SHEET

MNOK	01.01 - 30.09.16	01.01 - 30.09.15	CHANGE
Airports operations	3 001.7	3 835.5	-833.8
Air traffic services	160.0	105.6	54.4
Joint items, group	66.2	40.3	26.0
Consolidated items	202.5	200.7	1.8
Group	3 430.4	4 182.1	-751.7

The Terminal 2 project at Oslo Airport is on schedule, and approximately 97 per cent was completed as at the end of the third quarter 2016. The airport maintains high rates of traffic management, regularity and punctuality despite the extensive concurrency between development and ongoing operations. The project has a cumulative injury absence value (LTI rate) of 2.7. The total budget for the project is unchanged and is consistent with Avinor's stock exchange announcement of 04/06/2013. The development project at Bergen Airport Flesland has enjoyed good progress and is on schedule. The project was approximately 92 per cent was completed as at the end of the third quarter 2016. Both projects are expected to be completed as planned and on budget in 2017.

An agreement has been entered with The Norwegian Defence Estate Agency regarding the purchase of real estate for runway, taxiways and security areas at Trondheim Airport Værnes amounting to NOK 293 million.

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 1,888 million in the period 01/01 – 30/09/2016 before changes in liabilities. Avinor disbursed a dividend of NOK 500 million to the Norwegian state in the third quarter.

Interest-bearing liabilities as at 30/09/2016 amounted to NOK 19,960 million, which is an increase of NOK 1,470 million since 31/12/2015. The increase was primarily due to a full utilisation of the loan facility in the second quarter of 2016 provided by the European Investment Bank (EIB) amounting to EUR 200 million. The loan was raised in NOK and amounts to approximately NOK 1.9 billion, and it will be running with instalments until 2028.

The group's total capital amounted to NOK 40.2 billion as at 30/09/2016, with an equity ratio of 37.5 per cent. Equity as a percentage of the sum of equity and net interest-bearing liabilities totalled 44.9 per cent as at 30/09/2016.

On the backdrop of developments in the interest markets and other circumstances, equity through other comprehensive income was down by NOK 127 million after tax as at 30/09/2016. This is mainly due to negative effects of changes in actuarial assumptions used for estimation of pension obligations. As at 30/09/2016, a discount rate of 2.25 per cent was applied when calculating the group's pension obligation.

As at 30/09/2016, the group's cash reserves amounted to NOK 6300 million, distributed between NOK 1,500 million in bank deposits and NOK 4,800 million in unused bank overdrafts.

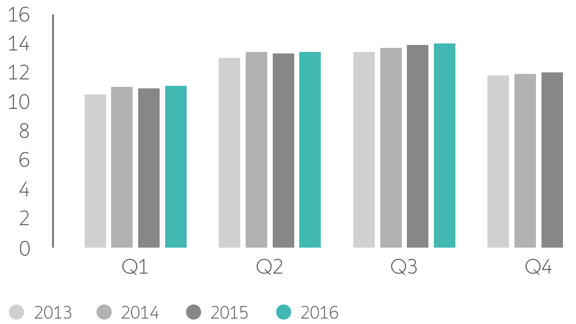
Traffic development and service goals

A total of 38.5 million passengers travelled through Avinor's airports in the period 01/01 – 30/09/2016, an increase of 1.3 per cent compared with the corresponding period in 2015.

The figure below shows the trend in traffic on a quarterly basis for 2013–2016:

PASSENGERS

Numbers in millions



Compared with the same period last year, domestic traffic and international traffic increased by 1.5 per cent, while offshore helicopter traffic decreased by about 19 per cent. Domestic traffic accounted for 59 per cent of the total traffic volume.

Passenger volume distributed among the airports is as follows:

TABLE 5: NO. OF AIR PASSENGERS

PASSENGERS (1 000)	01.01 - 30.09.16	01.01 - 30.09.15	CHANGE
Gardermoen	19 521	18 794	3.9 %
Flesland	4 483	4 535	-1.2 %
Sola	3 170	3 424	-7.4 %
Værnes	3 312	3 254	1.8 %
Others	8 034	8 030	0.0 %
Avinor group	38 521	38 038	1.3 %

The number of commercial aircraft movements including offshore helicopter traffic decreased by 2.5 per cent compared with the corresponding period last year. The traffic volume for the en route service measured by the number of service units increased by 4.5 per cent for the year in comparison with last year.

Over the past 12 months, average regularity has been recorded at 99 per cent, and average punctuality has been recorded at 87 per cent in Avinor's network of airports.

AVIATION SAFETY AND HSE

So far this year, no aviation accidents have been registered, with or without personal injury, in which Avinor was a participant. However, on 5 July 2016, there was an accident at Sola caused by helicopter rotor blades colliding with a vehicle during taxiing. No people were injured but severe material damages were inflicted on the helicopter and vehicle. The incident was reported to The Accident Investigation Board Norway, the police and The Norwegian Labour Inspection Authority, and is currently under investigation.

The reporting level for 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 help us improve our safety work. 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 have been reviewed and restructured. These efforts have revealed areas for improvement and new requirements have been incorporated.

As at 30/09/2016, the group had a total LTI rate for absence due to injuries of 3.0 per cent for the preceding 12 months, and a sick leave rate of 4.7 per cent.

RISK FACTORS

The group's activities focus on safe air traffic management using procedures and measures to minimise both the probability 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 sector-policy objectives. The Norwegian state lays down guidelines for a number of factors including airport structure, emergency preparedness, aviation fees and public service obligations. The scope and organisation of sectoral policy guidelines can change over time.

The enterprise's recognised business assets are of a long-term nature and operations are largely governed by regulations and statutory provisions. Consequently, Avinor has a high share of fixed costs which vary only slightly according to traffic volume and capacity utilisation. The group's earnings and financial value are affected by changes in traffic volume.

Gardermoen, Flesland, Sola and Værnes airports are a key source of financing for the rest of the airport network in Norway. The major airports' earnings are vulnerable to economic cycles and competition from airports outside Avinor's network.

Revenues from services and facilities for passengers are key to the group's financing. 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 mitigate risk linked to fluctuation of foreign interest rates, exchange rates and energy prices. The value of the hedging instruments changes according to 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 cash reserves are deposited in banks on negotiated terms.

There is disagreement between the Norwegian Armed Forces and Avinor with respect to allocation of costs at airports with joint operations. Avinor has reflected this in the accounts through provisions based on the best discretionary estimate.

A judicial appraisal for determining purchase amounts or annual user fees for aviation-critical areas owned by the Armed Forces at Bergen Airport, Flesland, was held in September 2016 and a decision was presented on 27 October 2016. This assessment is not legally enforceable. The final decision will have financial consequences that are not fully reflected in the accounts as of 30/09/2016.

As a result of the Norwegian parliament's resolution to establish a new fighter plane base for the Norwegian Armed Forces at Ørland, Avinor was in 2014 asked to assume responsibility for airport operations at Bodø Airport by 01/08/2016. The takeover of operations was carried out on 01/08/2016, according to plan. However, ownership of real property and facilities was not transferred in connection with the takeover of operations. We are still awaiting clarification of terms from the authorities regarding the takeover of property. This is based on questions related to the phasing out of the Norwegian Armed Forces activities in Bodø and the planning of a new airport in the area. The issue of a potential new airport in Bodø will be presented in the first half of 2017 in connection with the National Transportation Plan. Pending the clarification of terms, a provisional rental agreement has been entered. Rental and compensation from any later purchases will be stipulated by judicial appraisal and remains undetermined. Through proposition to the Storting 151 S(2015-2016), Long term plan for the defence sector, which was presented on 17 June 2016, the Norwegian government has signalled that the increased value of the areas that become available as a result of the proposed airport move will help finance a new civic airport in Bodø. The Norwegian Defence Estates Agency has been assigned to lead work on an overall state property strategy for the area that will highlight future cash flows and contribute to a financing plan for a new airport. This work is set to be completed by the end of 2016 and will be part of the National Transport Plan process. Due to the above mentioned, there is considerable uncertainty with regard to Avinor's future costs relating to property and facilities for airport operation in Bodø.

In connection with the pension settlement in 2005, it was determined that public service pensions should be adjusted for an increase in life expectancy and be made subject to the new pension adjustment rules. However, there were no provisions for the co-ordination of public service pension benefits and new social security rules. Regulations for the coordination have therefore not been clarified and have thus not been considered in the accounts. A new public occupational pension solution is being considered, but as of today it has not been clarified what this solution would entail, neither when it would enter into force nor transitional rules. A committee consisting of representatives of the administration and the employee organisations has been appointed to evaluate alternative pension schemes.

The airports have discharge permits which require risk assessments to identify possible sources of acute pollution which represent a risk of damage to the external environment. Avinor works continuously to reduce the risk of environmentally hazardous incidents, while past contamination is being mapped and cleaned up. Environmentally hazardous additives have been detected in fire extinguishing foam which has spread to the natural environment 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 made of the possible impact of these contaminants on health and the environment. The financial consequences of this work depend on the scope of the localities where measures must be implemented, as well as regulatory requirements and measures available. The Norwegian Environment Agency has signalled that they will order measures at Kjevik Airport, and that they most likely will issue a joint order for preparation of action plans for the other airports. The 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 activity and investment level will be continued to ensure we fulfil our social mission of providing good regional, national, European and intercontinental air services. Avinor will also continue its efforts to improve the company's environmental performance and be a driving force for climate and environment work in the aviation industry.

A moderate annual growth in air traffic is expected, as well as a continuing increase in traffic in 2017. Uncertainty regarding the socio-economic development may have an effect on the rate of growth. Avinor will continue with measures related to increased efficiency and cost reductions.

The major expansion projects at Oslo Airport Gardermoen and Bergen Airport Flesland are on schedule in terms of progress and total level of investment. They are expected to be completed according to schedule and within the approved cost framework in 2017.

As a supplier of air navigation services, we pay close attention to the international deregulation of and competition developments within tower and approach services. Avinor's air navigation services will be a competitive and preferred supplier in a future competition-exposed market, and will make the necessary adjustments to meet this target.

Oslo, 25 November 2016
Board of Directors of Avinor AS

CONDENSED INCOME STATEMENT

All amounts in MNOK

		THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER		YEAR
	NOTES	2016	2015	2016	2015	2015
Operating income						
Traffic income		1 389.5	1 415.8	3 890.0	4 003.9	5 248.0
Other operating income		1 570.6	1 525.1	4 113.0	4 092.7	5 475.1
Other income	4	-	-	-	-	1 266.3
Total operating income		2 960.1	2 940.9	8 003.0	8 096.6	11 989.4
Operating expenses						
Raw materials and consumables used		91.7	49.8	197.7	179.9	272.1
Employee benefots expenses	5	714.7	914.1	2 497.2	2 602.9	3 466.6
Depreciation, amortisation and impairment charges	5, 7	444.1	343.9	1 271.9	1 022.0	1 459.3
Other operating expenses	5	896.4	832.7	2 608.5	2 533.9	3 516.0
Other expenses	4	-11.8	12.4	-12.6	27.8	42.9
Total operating expenses		2 135.1	2 152.9	6 562.7	6 366.5	8 756.9
Operating profit/(loss)		825.0	788.0	1 440.3	1 730.1	3 232.5
Finance income		8.4	5.1	25.7	33.0	39.8
Finance costs		115.1	89.3	284.1	273.2	368.4
Net finance income/(costs)		-106.7	-84.2	-258.4	-240.2	-328.6
Profit/(loss) before income tax		718.3	703.8	1 181.9	1 489.9	2 903.9
Income tax expense	6	179.6	182.9	296.9	402.8	454.9
Profit/(loss) after tax		538.7	520.9	885.0	1 087.1	2 449.0

STATEMENT OF COMPREHENSIVE INCOME

All amounts in MNOK

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER		YEAR
	2016	2015	2016	2015	2015
Profit/(loss) for the period	**538.7**	520.9	**885.0**	1 087.1	2 449.0
Other comprehensive income:					
Items that will not be reclassified to profit or loss in subsequent periods:					
Actuarial gains/(losses) on post employment benefit obligations	**282.6**	-	**-270.9**	843.1	1 040.9
Tax effect	**-70.6**	-	**67.6**	-227.6	-281.0
Change in tax rate, effect deferred tax assets/-liabilities	**-**	-	**-**	-	0.5
Items that may be subsequently reclassified to profit or loss:					
Cash flow hedges	**47.8**	-26.0	**105.1**	-7.5	24.6
Tax effect	**-12.0**	7.1	**-28.7**	2.1	-6.6
Other comprehensive income, net of tax	**247.8**	-18.9	**-126.9**	610.1	778.4
Total comprehensiv income	**786.5**	502.0	**758.1**	1 697.2	3 227.4
Attributable to:					
Owner of parent	**786.5**	502.0	**758.1**	1 697.2	3 227.4

CONDENSED BALANCE SHEET

All amounts in MNOK

	NOTES	30 SEPTEMBER 2016	30 SEPTEMBER 2015	YEAR 2015
ASSETS				
Non - current assets				
Intangible assets				
Deferred tax assets	6	**1 252.4**	1 429.1	1 508.9
Other intangible assets	7	**110.5**	16.5	117.2
Total intangible asstes		**1 362.9**	1 445.6	1 626.1
Property, plant and equipment :				
Property, plant and equipment	7	**28 119.1**	21 427.0	22 507.1
Assets under construction	7	**7 166.6**	10 704.1	10 615.2
Total property, plant and equipment		**35 285.7**	32 131.1	33 122.3
Financial assets:				
Derivative financial instruments	11	**482.5**	561.2	636.2
Other financial assets		**332.8**	267.8	306.0
Total financial assets		**815.3**	829.0	942.2
Total non-current assets		**37 463.9**	34 405.7	35 690.6
Curent assets				
Inventories		**15.7**	17.6	24.4
Trade and other receivables		**1 271.9**	1 361.3	1 378.4
Derivative financial instruments	11	**6.4**	35.1	24.9
Cash and cash equivalents		**1 499.9**	1 483.9	1 666.7
Assets of disposal group classified as held for sale	8	**-**	249.9	-
Total current assets		**2 793.9**	3 147.8	3 094.4
TOTAL ASSETS		**40 257.8**	37 553.5	38 785.0

CONDENSED BALANCE SHEET

All amounts in MNOK

	NOTES	30 SEPTEMBER 2016	30 SEPTEMBER 2015	YEAR 2015
EQUITY AND LIABILITIES				
Equity				
Share capital		**5 400.1**	5 400.1	5 400.1
Other equity		**9 690.1**	8 019.7	9 432.0
Total equity		**15 090.2**	13 419.8	14 832.1
Provisions				
Retirement benefit obligations	9	**2 277.8**	2 244.3	1 947.4
Other provisions		**183.9**	220.4	181.2
Total provisions		**2 461.7**	2 464.7	2 128.6
Non-current liabilities:				
State loan	10, 11	**2 749.5**	3 193.9	2 971.7
Derivative financial instruments	11	**62.0**	105.5	88.2
Other non-current liabilities	10, 11	**15 650.4**	14 262.7	14 123.8
Total non-current liabilities		**18 461.9**	17 562.1	17 183.7
Current liabilities:				
Commercial papers	10, 11	**900.0**	400.0	400.0
Trade payables		**353.4**	404.2	441.1
Tax payable		**55.7**	-	335.9
Public duties payable		**239.3**	173.1	246.6
Derivative financial instruments	11	**11.7**	47.9	50.3
First annual instalment on long-term liabilities	10, 11	**660.4**	945.9	994.2
Other current liabilities		**2 023.5**	2 108.7	2 172.5
Liabilities of disposal group classified as held for sale	8	**-**	27.1	-
Total current liabilities		**4 244.0**	4 106.9	4 640.6
Total liabilities		**25 167.6**	24 133.7	23 952.9
TOTAL EQUITY AND LIABILITIES		**40 257.8**	37 553.5	38 785.0

STATEMENT OF CHANGES IN EQUITY

All amounts in MNOK

	SHARE CAPITAL	OTHER RESERVES	OTHER EQUITY	TOTAL EQUITY
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**
Balance at 1 Januar 2016	5 400.1	3.6	9 428.3	**14 832.1**
Total comprehensive income		-126.9	885.0	**758.1**
Dividends provided for or paid			-500.0	**-500.0**
Balance at 30 September 2016	5 400.1	-123.3	9 813.3	**15 090.2**

STATEMENT OF CASH FLOWS

All amounts in MNOK

	NINE MONTHS ENDED SEPTEMBER		YEAR
	2016	2015	2015
Cash flow from operating activities			
Profit/(loss) before income tax including discontinued operations	1 181.9	1 489.9	2 903.9
Depreciation	1 271.9	1 022.0	1 459.3
(Profit)/loss on disposals of non-current assets	-1.1	-3.9	-1 270.0
Changes in value and other losses/(gains) - net (unrealised)	-31.7	13.5	17.8
Net finance (income)/costs	258.4	240.2	328.6
Change in inventories, trade receivables and trade payables	-44.6	-281.7	-186.2
Difference between post employment benefit expense and amount paid/received	59.5	256.0	156.5
Change in other working capital items	36.3	11.4	86.0
Interest received	18.6	16.8	19.0
Income tax paid	-281.5	-280.2	-280.1
Net cash generated from operating activities	2 467.7	2 484.0	3 234.8
Cash flow from investing activities			
Investments in property, plant and equipment (PPE)	-3 406.4	-3 818.3	-5 165.7
Proceeds from sale of PPE, incl assets under construction	2.7	10.8	1 382.8
Change in other investments	-10.1	-25.9	-46.2
Net cash used in investing activities	-3 413.8	-3 833.4	-3 829.1
Cash flow from financing activities			
Proceeds from borrowings	1 899.9	3 609.7	3 609.7
Repayment of borrowings	-678.9	-386.8	-749.0
Net proceeds/repayment of short term borrowings (commercial papers)	500.0	-400.0	-400.0
Interest paid	-437.5	-408.7	-618.8
Other borrowing charges	-4.2	-12.9	-12.9
Dividends paid to owner	-500.0	-500.0	-500.0
Net cash generated/used in financing activities	779.3	1 901.3	1 329.0
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	-166.8	551.9	734.7
Cash, cash equivalents and bank overdrafts at the beginning of the period	1 666.7	932.0	932.0
Cash, cash equivalents and bank overdrafts at the end of the period	1 499.9	1 483.9	1 666.7

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 25 November 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 third quarter, ended 30 September 2016, 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 2015.

The accounting policies are consistent with those of the annual financial statement for the year ended 31 December 2015.

NOTE 3 Segment information

All amounts in MNOK

NINE MONTHS ENDED SEPTEMBER 2016

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	TOTAL AIRPORT OPERATIONS
Traffic income	1 483.0	409.5	312.9	270.6	676.4	3 152.4
Other income	2 455.7	379.5	338.8	238.3	458.3	3 870.7
Inter-segment income	48.9	6.8	35.3	23.0	36.3	150.3
Total income	3 987.7	795.8	686.9	532.0	1 171.0	7 173.4
Employee benefits expenses	379.8	90.4	76.5	66.9	596.8	1 210.4
Depreciation and amortisation	617.9	78.0	78.8	70.0	293.2	1 137.9
Other operating expenses	1 201.9	159.9	125.9	92.1	660.8	2 240.5
Inter-segment expenses	263.7	99.3	108.2	84.6	409.3	965.1
Total expenses	2 463.3	427.6	389.4	313.5	1 960.1	5 553.8
Operating profit/(loss)	1 524.4	368.2	297.6	218.4	-789.1	1 619.5
Assets [1)]	15 536.9	1 650.7	1 611.5	1 791.8	6 027.3	26 618.2

NINE MONTHS ENDED SEPTEMBER 2016 CONTINUED

	TOTAL AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	PROPERTY DEVELOPMENT AND HOTELS	OTHERS	ELIMINATIONS	TOTAL
Traffic income	3 152.4	740.3	-	-2.7		3 890.0
Other income	3 870.7	139.8	80.1	22.4		4 113.0
Inter-segment income	150.3	579.4	29.2	478.9	-1 237.8	-
Total income	7 173.4	1 459.5	109.3	498.6	-1 237.8	8 003.0
Employee benefits expenses	1 210.4	985.4	0.0	301.4		2 497.2
Depreciation and amortisation	1 137.9	57.4	27.8	48.9		1 272.0
Other operating expenses	2 240.5	252.1	1.8	299.1		2 793.5
Inter-segment expenses	965.1	72.0	14.4	186.3	-1 237.8	-
Total expenses	5 553.8	1 366.9	44.0	835.7	-1 237.8	6 562.7
Operating profit/(loss)	1 619.5	92.6	65.2	-337.1	-	1 440.3
Assets [1]	26 618.2	575.5	872.2	163.7		28 229.6

NINE MONTHS ENDED SEPTEMBER 2015

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	TOTAL AIRPORT OPERATIONS
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
Net income/(expense)	1 399.4	408.1	361.6	204.4	-895.0	1 478.5
Group adjustments depreciation (a)	129.4	-18.5	-14.2	-16.7	-86.7	-6.7
Group adjustments lease (b)	307.3					307.3
Operating profit/(loss)	1 836.1	389.6	347.4	187.7	-981.7	1 779.2
Assets [1]	8 476.7	1 701.5	1 433.6	1 959.9	6 352.3	19 924.0

NINE MONTHS ENDED SEPTEMBER 2015 CONTINUED

	TOTAL AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	PROPERTY DEVELOPMENT AND HOTELS	OTHERS	ELIMINATIONS	TOTAL
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
Net income/(expense)	1 478.5	113.7	123.9	18.2	-	1 734.3
Group adjustments depreciation (a)	-6.7	-	3.0	-0.6		-4.2
Group adjustments lease (b)	307.3			-307.3		-
Operating profit/(loss)	1 779.2	113.7	126.9	-289.7	-	1 730.1
Assets [1]	19 924.0	531.4	1 035.6	184.1		21 675.1

(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.
1) Inclusive other intangible assets, exclusive assets under construction.

NOTE 4 Other income and expenses

All amounts in MNOK

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER		YEAR
SPESIFICATION	2016	2015	2016	2015	2015
Other income					
Profit on disposals of non-current assets	-	-	-	-	1 266.3
Total	-	-	-	-	1 266.3
Other expensesincome					
Changes in value and other (losses)/gains, net	-11.8	12.4	-12.6	27.8	42.9
Total	-11.8	12.4	-12.6	27.8	42.9

NOTE 5 Impact on earnings - Terminal 2 project

All amounts in MNOK

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.

	THIRD QUARTER		NINE MONTHS ENDED SEPTEMBER		YEAR
SPESIFICATION	2016	2015	2016	2015	2015
Employee benefits expense	**8.3**	11.9	**28.6**	40.2	52.2
Depreciation, amortisation and impairment charges	**14.4**	16.4	**74.2**	49.6	60.5
Other operating expenses	**95.8**	51.9	**214.8**	129.5	195.2
Total	**118.5**	80.2	**317.6**	219.3	307.9

NOTE 6 Income tax expense

The income tax expense is calculated using the expected annual effective tax rate. Expected annual effective tax rate is 25% 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 7 Property, plant and equipment, other intangible assets

All amounts in MNOK

	OTHER INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL
At 30 September 2015				
Opening net book amount	15.7	21 040.9	7 913.6	**28 970.2**
Additions	3.1	1 644.6	4 182.1	**5 829.8**
Reclassification	-	231.6	1 391.7	**1 623.3**
Disposals	-	7.0	-	**7.0**
Depreciation charge	2.2	1 019.8	-	**1 022.0**
Closing net book amount	16.5	21 427.0	10 704.1	**32 147.7**
At 30 September 2016				
Opening net book amount	117.2	22 507.1	10 615.2	**33 239.5**
Additions	2.7	6 876.4	3 430.4	**10 309.5**
Reclassification	-	-	6 879.0	**6 879.0**
Disposals	-	1.7	-	**1.7**
Depreciation charge	9.3	1 262.6	-	**1 271.9**
Closing net book amount	110.5	28 119.1	7 166.6	**35 396.2**

Measurement of recoverable amount

There are no significant changes affecting the recoverable amount of the group's assets in 2016.

NOTE 8 Assets held for sale

All amounts in MNOK

The assets and liabilities related to Hotell Vestre AS and Hotell Vestre Tomteselskap AS were presented as held for sale following the approval of the groups's board of directors on 11 February 2015 to sell the companies. The transaction was completed in December 2015.

	30 SEPTEMBER		YEAR
SPESIFICATION	2016	2015	2015
Assets			
Property, plant and equipment	-	231.6	-
Receivables and other current assets	-	18.3	-
Total	-	249.9	-
Liabilities			
Provisions	-	19.2	-
Current liabilities	-	7.9	-
Total	-	27.1	-

NOTE 9 Pension obligation

All amounts in MNOK

A net actuarial loss in 2016 is due to a reduction in discount rate partly counteracted by a reduction in salary increase and a gain of MNOK 56.0 from the realisation of plan asstes on the merger of Oslo Lufthavn AS. A discount rate of 2,25% and a future salary increase of 2,25% are used in the calculation af net pension obligation as at 30 September.

NOTE 10 Borrowings and financial lease obligations

All amounts in MNOK

	30 SEPTEMBER		YEAR
	2016	2015	2015
Non-current	**18 399.9**	17 456.6	17 095.5
Current	**1 560.4**	1 345.9	1 394.2
Total	**19 960.3**	18 802.5	18 489.7
Movement in borrowings			
Opening net book amount	**18 489.7**	15 290.4	15 290.4
Proceeds from borrowings	**1 899.9**	3 609.7	3 609.7
Repayment of borrowings	**-678.9**	-386.8	-749.0
Net change financial lease obligation	-	256.0	256.0
Net proceeds/repayment of short term borrowings	**500.0**	-400.0	-400.0
Changes in value	**-250.5**	433.1	482.7
Closing net book amount	**19 960.3**	18 802.5	18 489.7

LIQUIDITY RESERVES

	30 SEPTEMBER		YEAR
	2016	2015	2015
Cash and cash equivalents	1 499.9	1 483.9	1 666.7
Unused bank overdraft	800.0	800.0	800.0
Unused credit facility	4 000.0	4 000.0	4 000.0
Total	6 299.9	6 283.9	6 466.7

The group has, at the end of third quarter 2016, 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 11 Financial instruments

All amounts in MNOK

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 2016.

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

	30 SEPTEMBER 2016		30 SEPTEMBER 2015	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Interest-bearing debt				
State loan	3 193.9	3 273.3	3 638.3	3 733.6
Bonds	8 605.6	9 397.1	9 206.5	9 812.9
Bank borrowings	6 981.8	7 893.4	5 261.8	5 928.4
Commercial papers	900.0	900.0	400.0	400.0

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 30 September 2016:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Financial assets at fair value through profit or loss	-	5.8	-	**5.8**
Derivatives used for hedging	-	482.5	-	**482.5**
Total assets	-	488.3	-	**488.3**
Liabilities				
Financial liabilities at fair value through profit or loss	9.8	1 414.6	-	**1 424.4**
Derivatives used for hedging	-	61.4	-	**61.4**
Total liabilities	9.8	1 476.0	-	**1 485.8**

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
Assets				
Financial assets at fair value through profit or loss	-	16.5	-	**16.5**
Derivatives used for hedging	-	579.9	-	**579.9**
Total assets	-	596.4	-	**596.4**
Liabilities				
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**
Total liabilities	39.0	1 484.5	-	**1 523.5**

NOTE 12 Dividends

Didvidens to the owner, for the year 2015 of MNOK 500.0, was paid in July 2016.

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