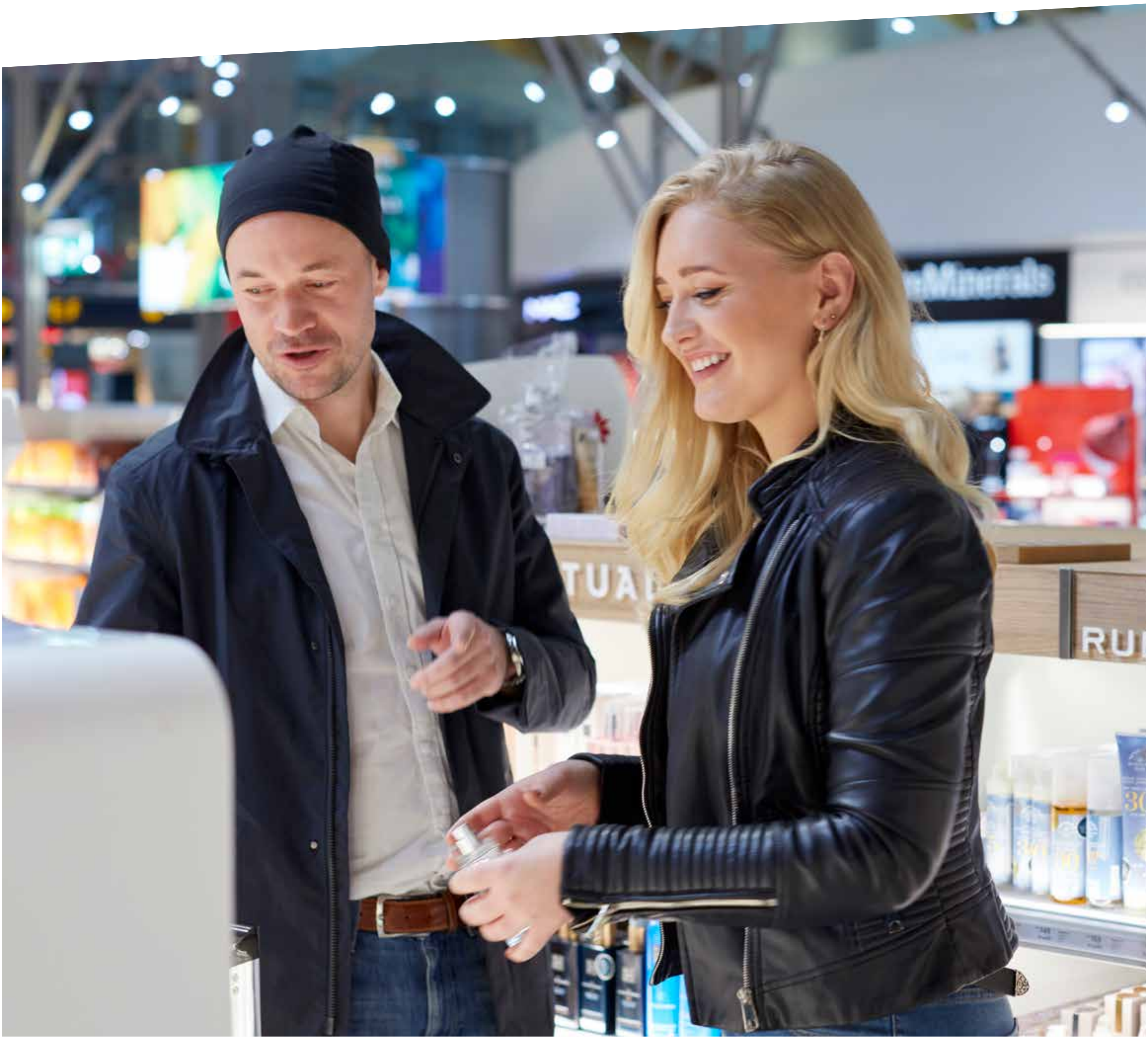
INTERIM FINANCIAL REPORT

4th quarter 2018



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 44 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 11 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

	FOURTH QUARTER		TWELVE MONTHS ENDED DECEMBER	
	2018	2017	2018	2017
Traffic income	731.6	720.9	2 999.8	2 954.9
Security (cost based)	337.9	334.4	1 406.6	1 395.6
Sales- and rental income - duty free	715.1	640.8	2 849.6	2 663.2
Sales- and rental income - parking	247.0	237.2	967.2	938.0
Sales- and rental income - other	502.0	499.2	2 000.5	2 097.0
Inter - group income	18.7	34.9	74.9	113.4
Total income airport operations	2 552.2	2 467.4	10 298.7	10 162.1
En route charges	272.7	277.1	1 106.7	1 122.3
Inter-group income approach and control tower services	223.6	209.6	849.1	814.2
Other income	44.3	38.4	151.4	148.8
Total income air navigation services	540.6	525.1	2 107.2	2 085.2
Other group income	220.2	228.1	869.1	827.7
Elimination of inter - group income	-402.0	-406.3	-1 554.9	-1 549.1
Total group income	2 911.2	2 814.4	11 720.2	11 526.0
Operating expenses airport operations	-1 611.0	-1 650.8	-6 046.8	-6 593.9
Operating expenses air navigation services	-359.3	-474.8	-1 765.9	-2 066.8
Other operating expenses	-383.1	-296.4	-1 335.4	-1 288.0
Elimination of inter-group expenses	402.0	406.3	1 554.9	1 549.1
Total group expenses	-1 951.5	-2 015.7	-7 593.3	-8 399.6
EBITDA airport operations	941.3	816.7	4 251.9	3 568.2
EBITDA air navigation services	181.3	50.3	341.3	18.4
EBITDA others	-162.9	-68.3	-466.3	-460.4
EBITDA group	959.7	798.7	4 126.9	3 126.4
Depreciation, amortisation and impairment charges	-550.3	-509.2	-2 103.4	-1 889.1
Operating profit/(loss)	409.4	289.5	2 023.5	1 237.3
Net finance income/(costs)	-137.2	-155.3	-600.9	-597.5
Profit/(loss) before income tax	272.2	134.2	1 422.6	639.8
Income tax expense	-63.9	-19.7	-327.6	-140.5
Profit/(loss) after tax	208.3	114.5	1 095.0	499.3
EBITDA-margin airport operations	36.9 %	33.1 %	41.3 %	35.1 %
EBITDA-margin air navigation services	33.5 %	9.6 %	16.2 %	0.9 %
EBITDA-margin others	33.0 %	28.4 %	35.2 %	27.1 %
Investments airport operations	437.5	530.1	1 617.8	2 498.8
Investments air navigation services	74.3	123.2	221.7	361.3
Investments others	104.3	72.3	217.0	166.1
Total investments	616.1	725.6	2 056.5	3 026.2
Distributed dividends	-	-	-249.7	-550.0
Cash flow before borrowings	177.1	-21.3	842.7	-899.9
Interest - bearing debts			20 234.5	21 621.3
Total assets			43 427.7	43 935.5
Net debt to equity ratio (b)			43.9 %	41.8 %
Number of passengers (in 1 000)	13 044.3	12 679.7	54 387.2	52 885.2
Number of aircraft departures (in 1 000)	173.1	172.7	690.5	696.7
Number of service units (in 1 000)	622.2	637.4	2 522.1	2 527.4
Punctuality (a)			83%	85%
Regularity (a)			98%	98%

(a) Past 12 months
(b) Equity as a percentage of total equity and net interest-bearing debt (including interest rate swaps). According to article 5 of the company's Article of Association.

Board of Directors Report

IMPORTANT EVENTS

In 2018, Avinor achieved good results through safe and stable operations, traffic, and revenue growth, as well as reduced operating costs. The new extended terminals at Oslo and Bergen airports have functioned as planned and are providing a good basis for managing future capacity needs. The Group's financial solidity has improved in 2018, thanks to positive cash flow from ongoing operations and reduced investments. Similarly, aviation charges for airlines have remained at a competitive level in a Nordic and European context.

Air traffic measured in terms of passenger numbers increased by 2.8 per cent in 2018. Oslo Airport accounted for the majority of the increase with growth of 3.8 per cent, although Bergen and Stavanger airports also saw good growth figures. Traffic levels at other airports were stable.

As at 31 December 2018, average regularity and punctuality for the preceding 12 months were 98 per cent and 83 per cent, respectively. Avinor aim to have a regularity and punctuality of 98 per cent and 88 per cent, respectively. Principal causes and improvement measures are being reviewed together with the airlines and other stakeholders at the airports in order to improve punctuality.

Non-Schengen capacity at Oslo Airport was expanded starting 1 October 2018. This comprises construction of a building of approximately 30,000 m2 linked to the East Pier, as well as associated fixed points and aircraft stands. The project is scheduled to be completed in the second quarter of 2022.

The increase in employment in Northern Norway has exceeded population growth, meaning good mobility will be needed here in the future. Effective international flights directly to this part of Norway and a strong hub in Oslo will support the strong development of Norway's northern regions. In its examination of the National Transport Plan for 2018 to 2029, the Storting supported the proposed state investment funds for new airports at Helgeland and Bodø. Avinor is planning to expand the airports in Tromsø and Kirkenes, as well as undertake necessary maintenance and adaptations elsewhere in the airport network. The assessment of new airports at Lofoten/Vesterålen and Hammerfest is ongoing.

Oslo Airport was awarded the Norwegian Civil Aviation Authority's safety prize at the 2019 Aviation Conference in Bodø. The prize is awarded each year to a person or organisation who has done especially good work in relation to flight safety. The Norwegian Civil Aviation Authority's safety award adds to the many prestigious awards won by Oslo Airport recently. In 2018 Avinor received a total of 11 prizes in connection with the expansion of "New Oslo Airport", and in November 2018, Oslo Airport was named "European Airport of the Year" in its category.

FOURTH QUARTER OF 2018

TABLE 1: KEY FINANCIAL FIGURES

MNOK	Q4 2018	Q4 2017	CHANGE
Operating income	2 911.2	2 814.4	3.4 %
EBITDA	959.7	798.7	20.2 %
EBIT	409.3	289.5	
Profit/loss for the period	208.2	114.5	
Investments	616.1	725.6	-15.1 %

Avinor enjoyed a positive fourth quarter of 2018 in terms of profits, reporting a profit after tax of NOK 208 million, compared with NOK 115 million for the corresponding reporting period in 2017.

Compared with the same period in 2017, Avinor's airports saw passenger growth of 2.9 per cent in the fourth quarter. Oslo Airport accounted for the majority of the Group's traffic growth, with an increase of 3.2 per cent, although Bergen Airport also saw good passenger growth in the fourth quarter.

The Group's operating income amounted to NOK 2,911 million, compared with NOK 2,814 million for the corresponding period in 2017, which represents an increase of 3.4 per cent. The increase is primarily attributable to sales and rental income within airport operations, where both traffic growth and income per passenger contributed positively. Traffic revenues within airport operations increased by 1.3 per cent (a fall of 1.5 per cent per passenger) and reflects Avinor's continued focus on keeping aviation charges at a competitive level. Air navigation services saw an increase in operating income of 3.0 per cent in the fourth quarter.

Total operating expenses in the fourth quarter amounted to NOK 1,952 million, compared with NOK 2,016 million for the corresponding period in 2017, which represents a fall of 3.2 per cent. The transition to a new pension scheme in Avinor Flysikring AS resulted in a plan change with a positive impact on profits amounting to NOK 129 million (see note 10).

Depreciation and write-downs on the Group's property, plant, and equipment totalled NOK 550 million in the fourth quarter, compared with NOK 509 million for the fourth quarter of 2017. The increase was due to the completion and commissioning of several facilities that were under construction.

The Group's net finance costs in the fourth quarter were NOK -137 million, compared with NOK -155 million for the fourth quarter of 2017.

With an annual income tax rate of 23 per cent, the Group's profit after tax in the fourth quarter was NOK 208 million, compared with NOK 115 million in the corresponding reporting period in 2017.

1 JANUARY TO 31 DECEMBER 2018

TABLE 2: KEY FINANCIAL FIGURES

MNOK	01.01 - 31.12.18	01.01 - 31.12.17	CHANGE
Operating income	11 720.2	11 526.0	1.7 %
EBITDA	4 126.9	3 126.4	32.0 %
EBIT	2 023.5	1 237.3	
Profit/loss for the period	1 095.0	499.3	
Investments	2 056.5	3 026.2	-32.0 %

In the period 1 January to 31 December 2018, the Group had a profit after tax of NOK 1,095 million against NOK 499 million in 2017. The positive change was due to good income growth and reduced underlying operating costs, as well as high one-off costs in 2017.

The Group's balance sheet decreased by NOK 0.5 billion in 2018 to total NOK 43.4 billion as at 31 December 2018.

Operating income

Operating income in the period 1 January to 31 December 2018 amounted to NOK 11,720 million, compared with NOK 11,526 for the corresponding period in 2017.

Year-on-year operating income within airport operations increased by 1.3 per cent to NOK 10,299 million. Airport operations enjoyed good income growth driven by higher traffic volumes (2.8 per cent) and increased sales and rental income per passenger. Traffic revenues saw moderate growth of 1.3 per cent (a fall of 1.5 per cent per passenger) and reflects Avinor's continued focus on keeping aviation charges at a competitive level.

Total year-on-year operating income within air navigation services increased by 1.1 per cent to NOK 2,107 million. This growth in income came from tower and approach services invoiced to the airports, while en-route navigation services saw a fall of 1.4 per cent due a decline in traffic and lower prices.

TABLE 3: OPERATING AND OTHER INCOME

MNOK	01.01 - 31.12.18	01.01 - 31.12.17	CHANGE
Airports operations	10 298.7	10 162.1	1.3 %
Air traffic services	2 107.2	2 085.2	1.1 %
Property development and hotels	129.5	130.2	-0.5 %
Group services	739.6	697.5	6.0 %
Consolidated items	-1 554.9	-1 549.1	0.4 %
Avinor group	11 720.2	11 526.0	1.7 %

Operating expenses, depreciation and other items

Operating expenses in the period 1 January to 31 December 2018 amounted to NOK 7,593 million, compared with NOK 8,400 million for the corresponding period in 2017. The reduction in operating expenses was primarily due to one-off costs in 2017 related to increased pension liabilities, a settlement with the Norwegian Armed Forces, environmental provisions, and expenses related to maintaining safe and stable operations in parallel with the expansion of Oslo Airport. In addition, costs in 2018 have been impacted positively by pension plan changes and changes in the value of financial hedging instruments, cf. Note 5 in the accounts. Underlying operating costs have been maintained at a stable level.

Total depreciation, amortisation, and write-downs for 2018 amounted to NOK 2,103 million against NOK 1,889 million in 2017. The increase was due to the completion and commissioning of several facilities that were under construction.

EBITDA and EBIT

EBITDA for the period 1 January to 31 December 2018 amounted to NOK 4,127 million. EBITDA for the corresponding period in 2017 amounted to NOK 3,126 million. Pension plan changes in 2017 and 2018 account for the majority of the performance improvement between 2017 and 2018, but also the underlying operating margin (not taking into account pension plan changes) strengthened between 2017 and 2018. The reason for this is that operating revenues increased while operating costs have been maintained at a stable level.

EBIT (operating profit) in 2018 amounted to NOK 2,024 million compared with NOK 1,237 million for the corresponding period in 2017.

Financial items and tax

The Group's net financial income in 2018 amounted to NOK -601 million compared with NOK -598 million for the corresponding period in 2017. The change in financial income is due to reduced interest income and a reduction in capitalised interest expenses due to completed construction projects. This was only partly countered by lower interest expenses due reduced interest-bearing liabilities, as well as the fact that financial income for 2017 was affected by losses from the realisation of currency and interest hedging contracts.

Investments

Capitalised additions to property, plant, and equipment in the period 1 January to 31 December 2018 amounted to NOK 2,057 million, compared with NOK 3,026 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 - 31.12.18	01.01 - 31.12.17	CHANGE
Airports operations	1 617.8	2 498.8	-881.0
Air traffic services	221.7	361.3	-139.7
Property development and hotels	0.7	4.5	-3.8
Joint items, group	151.8	106.7	45.1
Consolidated items	64.6	54.9	9.7
Group	2 056.5	3 026.2	-969.7

Major development projects in Oslo and Bergen were completed in 2017 and the scope of investments was therefore substantially lower compared with 2017.

Cash flow, financing and liabilities

The Group's cash flow in 2018 was positive at NOK 843 million before changes for liabilities.

Interest-bearing liabilities (taking into account the value of derivatives used for hedging) as at 31 December 2018 amounted to NOK 18,495 million, of which NOK 1,531 million were short-term liabilities. NOK 1,175 million of interest-bearing liabilities was repaid in 2018.

In light of developments in interest rate markets and other factors, equity was charged by NOK 406 million after tax as at 31 December 2018 through expanded profits. Much of this is due to negative estimate deviations in the calculation of pension obligations. This was partly compensated by an increase in value of interest rate derivatives as a result of an upswing in the interest market. As at 31 December 2018, a discount rate of 2.6 per cent and a long-term expected wage increase of 2.75 per cent were applied when calculating the Group's pension obligations.

As at 31 December 2018, the Group's total assets amounted to NOK 43.4 billion and its equity ratio was 33.4 per cent. Equity as a percentage of the sum of equity and net interest-bearing liabilities (cf. paragraph 5 of the articles of incorporation) amounted to 43.9 per cent.

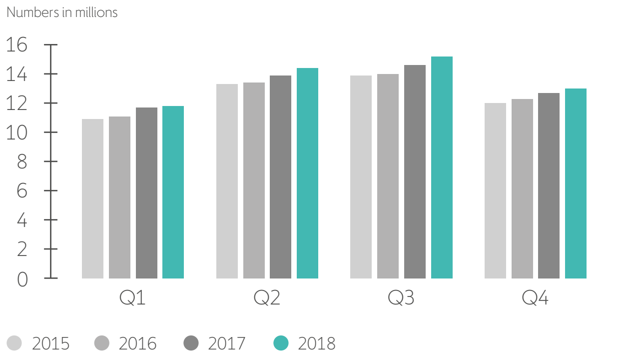
As at 31 December 2018, the Group's cash reserves amounted to NOK 6,340 million, distributed between NOK 1,740 million in bank deposits and NOK 4,600 million in unutilised drawing rights.

Traffic development and service goals

A total of 54.4 million passengers travelled through Avinor's airports during 2018, which is an increase of 2.8 per cent compared with 2017.

The figure below shows the trend in traffic on a quarterly basis for the period 2015 to 2018:

PASSENGERS



Compared with the corresponding period in 2017, domestic traffic increased by 2.1 per cent and international traffic increased by 3.6 per cent. Offshore helicopter traffic increased by 13.9 per cent. Domestic traffic accounted for 58 per cent of the total traffic volume.

Passenger volume was distributed between the airports as follows:

TABLE 5: NO. OF AIR PASSENGERS

PASSENGERS (1 000)	01.01 - 31.12.18	01.01 - 31.12.17	CHANGE
Gardermoen	28 496	27 456	3.8 %
Flesland	6 232	6 033	3.3 %
Sola	4 250	4 160	2.2 %
Værnes	4 428	4 410	0.4 %
Others	10 981	10 827	1.4 %
Avinor group	54 387	52 885	2.8 %

The number of commercial air transport movements in the period fell by 0.9 per cent compared with the corresponding period in 2017. Domestic air transport movements fell by 3.9 per cent, while international air transport movements increased by 4.3 per cent. The traffic volume for en-route navigation services measured in terms of the number of service units fell by 0.2 per cent. The lower growth rate in the number of flight movements in relation to the number of passengers reflects the use of larger aircraft and higher load factors.

Over the past 12 months, average regularity was recorded at 98 per cent and average punctuality at 83 per cent throughout Avinor's network of airports. The internal target for punctuality is 88 per cent. Principal causes and improvement measures are being reviewed together with the airlines and other stakeholders at the airports in order to improve punctuality.

AIR SAFETY AND HSE

There have been no aviation accidents or serious aviation incidents to date in 2018 in which Avinor was an instrumental party, subject to investigations that have not yet been completed.

The H1 value (frequency of lost-time injuries) for the last 12 months was 3.8 in Avinor AS and 0.0 in Avinor Flysikring AS, while the H2 value (frequency of injuries) was 5.1 in Avinor AS and 0.0 in Avinor Flysikring AS.

Absence due to illness over the last 12 months amounted to 5.2 per cent in Avinor AS and 3.7 per cent in Avinor Flysikring AS.

Efforts are being made to prevent work-related injuries and illness in the organisation, such as by way of simpler reporting procedures, the mapping and monitoring of HSE risks, HSE campaigns, experience transfer, and improved HSE training.

RISK

The Group's operations are focused on safe air traffic management and include procedures and measures for reducing the risk and consequences of accidents and serious incidents. Developments with regard to national and international regulatory issues 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 social duties. 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 earnings and financial value are affected by changes in traffic volume.

There are technical, financial, and regulatory risks associated with development projects in Avinor Flysikring AS. This includes the development of remotely operated tower services.

Major airports are a key source of funding for the rest of the airport network in Norway. Airports' revenues are vulnerable to economic cycles and competition from airports outside Avinor's network.

Earnings from commercial offerings to passengers at the airports are very important to the Group's funding. In particular, changes to the framework conditions for the duty-free system could impact 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 the market and changes can affect financial performance. When investing the Group's surplus cash, emphasis is placed on the issuer's solidity and the liquidity of the investment. The Group's liquid assets are deposited in a bank on negotiated terms.

In connection with the National Transport Plan (NTP) for 2018-2029, the Norwegian parliament approved the construction of a new airport in Bodø in the first part of the NTP period (2018-2023). The state will allocate NOK 2.2 billion to the project plus NOK 0.2 billion to the public search and rescue helicopter service. The government assumes that Avinor will contribute NOK 1.4 billion, which corresponds to the estimated investment the current airport will need over the next few years in 2017 money, plus the value of buildings and property in today's airport. Other expenses must be covered by local contributions. It remains to be clarified how the local share of the financing will be implemented.

A new public service occupational pension schemes Act is scheduled to take effect from 2020. New regulations for coordinating public service occupational pensions and the National Insurance Fund have also been adopted. The Ministry of Labour and Social Affairs has prepared a consultation paper on the proposed legislative amendments it deems necessary. The consultation paper does not contain any legislative proposals for a new early retirement (AFP) scheme or special rules for people at particular ages. The coordination rules have not been implemented and therefore have not been taken account of in the financial statements. Avinor's public service occupational pension scheme with Norwegian Public Service Pension Fund will be closed with effect from 1 January 2019. A contribution-based retirement pension pursuant to the Defined-Contribution Pensions Act will be introduced on the same date. Employees of Avinor AS and Svalbard Lufthavn AS can choose whether they want to transition to the defined-contribution pension. In Avinor Flysikring AS, it has been agreed that all employees under the age of 53 will transition to a defined-contribution plan. Employees over 53 may choose to remain in the public service pension scheme or transition to the defined-contribution pension scheme. Seen in isolation, the coordination changes and the transition to a defined-contribution retirement pension scheme are expected to reduce Avinor's pensions liabilities, while the new public service occupational pension scheme is expected to increase its liabilities. Overall, the assessment is that the three factors will not have significant accounting consequences for the Group's pension liabilities.

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 (PFAS) in fire-extinguishing foam which have dispersed into the environment around the airport have been detected. Work on clarifying the scope of the measures that will need to be implemented is ongoing. Risk assessments have been conducted for possible damage to health and the environment. The financial consequences depend on the extent of the measures that will need to be implemented and the authorities' requirements and the measures available. The Norwegian Environment Agency has ordered the implementation of measures at Evenes and Oslo airports, and instructed Kristiansand and Svalbard airports to draw up action plans. The Norwegian Environment Agency has issued an overarching order according to which Avinor must compile the data and results from completed PFAS surveys and draw up a prioritised series of measures for the remaining airports. The list is intended to illustrate how one should prioritise measures at the various airports, as well as how much PFAS can be removed in total from Avinor's airports at various levels of cost. This will provide the basis for assessing the cleanup. The deadline for reporting is 1 September 2019. The Norwegian Environment Agency and the Norwegian Food Safety Authority have informed Avinor that new, stricter limit values will soon be proposed in relation to managing PFAS pollution. A proposal for regulatory changes will be made at the hearing in 2019. This involves a risk of increased costs.

OUTLOOK

Mobility and efficient air transport are essential for social development, as well as for the growth of the Norwegian travel industry and businesses. Air travel is expected to increase in excess of expected GDP growth in the next few years. Avinor is upgrading and developing its airport network to facilitate good regional, national and international air services.

Avinor's initiatives to ensure the sustainable development of aviation are continuing. Key measures in the years to come include environmental measures at the company's airports and facilitating the use of electric aircraft and biofuels.

The company's operation of airports for airlines and passengers is subjected to competition and economic upswings and downturns. With regard to air navigation services, the operation of tower services and approach control is starting to become subjected to competition. The company wants to be a competitive and preferred provider in a competitive market and wants to continue its efforts in implementing the adaptations necessary to achieve this goal. It will focus on safe and efficient operations and continuing its work on cost-cutting measures. One objective is that Avinor should maintain competitive fees compared to other airports in Europe. Avinor will focus on fulfilling its social obligations, sectoral political aims and the required rate of return on capital, and the board will in connection with this seek to uphold the company's framework conditions so that they are not weakened.

Oslo, 18 February 2019
Board of Directors of Avinor AS


AVINOR
Felix & Fiona

CONDENSED INCOME STATEMENT

All amounts in MNOK

	NOTES	FOURTH QUARTER 2018	FOURTH QUARTER 2017	TWELVE MONTHS ENDED DECEMBER 2018	TWELVE MONTHS ENDED DECEMBER 2017
Operating income					
Traffic income	4	1 342.2	1 332.6	5 513.1	5 472.8
Other operating income	4	1 569.0	1 481.8	6 207.1	6 053.2
Total operating income		2 911.2	2 814.4	11 720.2	11 526.0
Operating expenses					
Raw materials and consumables used		69.7	92.9	264.3	497.6
Employee benefits expenses	6	970.9	908.6	3 665.8	3 483.1
Other operating expenses	6	1 072.0	1 018.5	3 863.0	4 016.7
Other expenses	5	-161.1	-4.3	-199.8	402.2
Total operating expenses		1 951.5	2 015.7	7 593.3	8 399.6
EBITDA		959.7	798.7	4 126.9	3 126.4
Depreciation, amortisation and impairment charges	6,8	550.4	509.2	2 103.4	1 889.1
Operating profit/(loss)		409.3	289.5	2 023.5	1 237.3
Finance income		15.2	11.7	44.2	88.1
Finance costs		152.4	167.0	645.1	685.6
Net finance income/(costs)		-137.2	-155.3	-600.9	-597.5
Profit/(loss) before income tax		272.1	134.2	1 422.6	639.8
Income tax expense	7	63.9	19.7	327.6	140.5
Profit/(loss) after tax		208.2	114.5	1 095.0	499.3

STATEMENT OF COMPREHENSIVE INCOME

All amounts in MNOK

	FOURTH QUARTER		TWELVE MONTHS ENDED DECEMBER	
	2018	2017	2018	2017
Profit/(loss) for the period	208.2	114.5	1 095.0	499.3
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Actuarial gains/(losses) on post employment benefit obligations	-666.3	-901.8	-666.3	-901.8
Tax effect	152.9	216.3	152.9	216.3
Change in tax rate, effect deferred tax assets/-liabilities	-56.1	-72.9	-56.1	-72.9
Items that may be subsequently reclassified to profit or loss:				
Cash flow hedges	28.0	23.1	211.9	-97.3
Tax effect	-6.4	-5.5	-48.7	23.4
Other comprehensive income, net of tax	-547.9	-740.8	-406.3	-832.3
Total comprehensive income	-339.7	-626.3	688.7	-333.0
Attributable to:				
Owner of parent	-339.7	-626.3	688.7	-333.0

CONDENSED BALANCE SHEET

All amounts in MNOK

		31 DECEMBER	
	NOTES	2018	2017
ASSETS			
Non - current assets			
Intangible assets			
Deferred tax assets	7	1 233.4	1 511.2
Other intangible assets	8	103.4	112.8
Intangible assets under construction	8	332.3	245.1
Total intangible assets		1 669.1	1 869.1
Property, plant and equipment			
Property, plant and equipment	8	34 426.4	34 142.9
Assets under construction	8	2 496.1	2 948.0
Total property, plant and equipment		36 922.5	37 090.9
Financial assets			
Derivative financial instruments	12	1 506.2	1 215.7
Other financial assets		88.3	260.1
Total financial assets		1 594.5	1 475.8
Total non-current assets		40 186.1	40 435.8
Current assets			
Inventories		27.6	23.6
Trade and other receivables		1 420.7	1 400.1
Derivative financial instruments	12	53.5	4.2
Cash and cash equivalents		1 739.8	2 071.8
Total current assets		3 241.6	3 499.7
TOTAL ASSETS		43 427.7	43 935.5

CONDENSED BALANCE SHEET

All amounts in MNOK

	NOTES	31 DECEMBER 2018	2017
EQUITY AND LIABILITIES			
Equity			
Share capital		5 400.1	5 400.1
Other equity		9 092.4	8 653.4
Total equity		14 492.5	14 053.5
Provisions			
Retirement benefit obligations	10,14	4 633.4	4 025.9
Other provisions	14	175.4	189.1
Total provisions		4 808.8	4 215.0
Non-current liabilities			
State loan	11,12	1 638.6	2 083.0
Derivative financial instruments	12	-	25.6
Other non-current liabilities	11,12	18 570.6	20 097.1
Total non-current liabilities		20 209.2	22 205.7
Current liabilities			
Trade payables		536.1	521.3
Tax payable		-	115.4
Public duties payable		361.6	313.3
Derivative financial instruments	12	6.2	4.9
First annual instalment on long-term liabilities	11,12	1 531.5	631.3
Other current liabilities		1 481.8	1 875.1
Total current liabilities		3 917.2	3 461.3
Total liabilities		28 935.2	29 882.0
TOTAL EQUITY AND LIABILITIES		43 427.7	43 935.5

STATEMENT OF CHANGES IN EQUITY

All amounts in MNOK

	SHARE CAPITAL	OTHER RESERVES	OTHER EQUITY	TOTAL EQUITY
Balance at 1 Januar 2017	5 400.1	-362.4	9 898.8	**14 936.6**
Total comprehensive income		-832.3	499.3	**-333.0**
Dividends paid			-550.0	**-550.0**
Balance at 31 December 2017	5 400.1	-1 194.7	9 848.1	**14 053.5**
Balance at 1 Januar 2018	5 400.1	-1 137.6	9 791.0	**14 053.5**
Total comprehensive income		-406.3	1 095.0	**688.7**
Dividends paid			-249.7	**-249.7**
Balance at 31 December 2018	5 400.1	-1 543.9	10 636.3	**14 492.5**

STATEMENT OF CASH FLOWS

All amounts in MNOK

	TWELVE MONTHS ENDED DECEMBER	
	2018	2017
Cash flow from operating activities		
Profit/(loss) before income tax including discontinued operations	1 422.6	639.8
Depreciation	2 103.4	1 889.1
(Profit)/loss on disposals of non-current assets	-8.5	-0.5
Changes in value and other losses/(gains) - net (unrealised)	-47.9	0.2
Net finance (income)/costs	600.9	597.5
Change in inventories, trade receivables and trade payables	9.8	-161.2
Difference between post employment benefit expense and amount paid/received	-58.8	536.6
Change in other working capital items	180.1	239.1
Interest received	37.2	59.4
Income tax paid	-115.5	-147.5
Net cash generated from operating activities	4 123.3	3 652.5
Cash flow from investing activities		
Investments in property, plant and equipment (PPE)	-2 523.3	-3 414.0
Proceeds from sale of PPE, incl assets under construction	26.2	16.3
Change in other investments	154.8	19.9
Net cash used in investing activities	-2 342.3	-3 377.8
Cash flow from financing activities		
Proceeds from borrowings	-	4 439.5
Repayment of borrowings	-1 174.7	-1 016.9
Net proceeds/repayment of short term borrowings (commercial papers)	-	-1 400.0
Interest paid	-688.0	-575.9
Other borrowing charges	-0.6	-48.7
Dividends paid to owner	-249.7	-550.0
Net cash generated/used in financing activities	-2 113.0	848.0
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	-332.0	1 122.7
Cash, cash equivalents and bank overdrafts at the beginning of the period	2 071.8	949.1
Cash, cash equivalents and bank overdrafts at the end of the period	1 739.8	2 071.8

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 18 February 2019. 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 2018, has been prepared in accordance with International Financial Reporting Standards (IFRS) and encompass 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 2017. The accounting policies are consistent with those of the annual financial statement for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018.

The Group applies, from 1 January 2018, IFRS 15 Revenue from Contracts with Customers. The adoption of this new standard has not resulted in changes in the accurals of income in 2018. A disclosure of the different delivery obligations are disclosed in the annual financial statement for the year ended 31 December 2017 note 5.

IFRS 16 "Leases"replaces IAS 17 and is effective from 1 January 2019. The Consquences are decribed in note 2 to the annual financial statement 2017. The total obligation as at 1 January 2019 is estimated to be about MNOK 450.

The Group applies, from 1 January 2018, IFRS 9 Financial Instruments. The adoption of this new standard has not had any material effect on the Groups interim financial reporting.

A condensed presentation of the new accounting policies in IFRS 9 are described below.

Classification and measurement

Financial assets are classified into one of three measurement categories: fair value through profit or loss, fair value through other comprehensive income and amortised cost. The classification is determined based on the contractual cash flow chracteristics of the instrument and the business model the instrument is held within.

Impairment

With the exception of trade receivables, the Group do not have any financial assets covered by IFRS 9. For trade receivables without a significant financing component, the Group has applied the standard's simplified approach and measure the loss allowance at an amount equal to lifetime expected credit loss for the asset from intial recognition.

Hedge accounting

IFRS 9 has simplified the criteria for hedge accounting as it align the hedge effectiveness more closely with the Group's risk management. The assessment of the hedge effectiveness is based on the economic relationship between the hedging instrument and the hedged item, and that the credit risk is not dominant in the change in fair value of the hedging instrument. The hedge effectiveness is assesed prospectively.

NOTE 3 Segment information

All amounts in MNOK

TWELVE MONTHS ENDED DECEMBER 2018

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	TOTAL AIRPORT OPERATIONS
Traffic income	2 144.2	561.2	411.6	366.1	923.2	4 406.4
Other income	3 772.8	605.5	445.2	330.1	663.8	5 817.3
Inter-segment income	1.7	3.9	5.0	2.2	62.1	74.9
Total income	5 918.7	1 170.6	861.8	698.4	1 649.1	10 298.7
Employee benefits expenses	505.2	129.5	106.9	92.2	815.0	1 648.7
Other operating expenses	1 467.7	231.6	180.6	136.8	999.2	3 015.8
Inter-segment expenses	369.1	145.7	114.6	93.4	659.5	1 382.3
Total expenses	2 342.0	506.7	402.0	322.4	2 473.7	6 046.8
EBITDA	3 576.8	663.9	459.8	376.0	-824.5	4 251.9
Depreciation and amortisation	-942.4	276.6	121.2	101.5	447.2	1 888.9
Operating profit/(loss)	2 634.4	387.2	338.6	274.5	-1 271.8	2 363.0
Assets [1]	17 537.1	5 697.0	1 893.1	1 739.4	5 869.8	32 736.4

TWELVE MONTHS ENDED DECEMBER 2018 CONTINUED

	TOTAL AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	PROPERTY DEVELOPMENT AND HOTELS	OTHERS	ELIMINATION	TOTAL
Traffic income	4 406.4	1 106.7	-	-		5 513.1
Other income	5 817.3	151.4	108.2	130.1		6 207.1
Inter-segment income	74.9	849.1	21.3	609.5	-1 554.9	-
Total income	10 298.7	2 107.2	129.5	739.6	-1 554.9	11 720.2
Employee benefits expenses	1 648.7	1 457.6	0.1	559.4		3 665.8
Other operating expenses	3 015.8	218.7	5.8	687.1		3 927.5
Inter-segment expenses	1 382.3	89.6	1.4	81.6	-1 554.9	-
Total expenses	6 046.8	1 765.9	7.3	1 328.2	-1 554.9	7 593.3
EBITDA	4 251.9	341.3	122.2	-588.5	-	4 126.9
Depreciation and amortisation	1 888.9	104.3	36.0	74.1		2 103.4
Operating profit/(loss)	2 363.0	236.9	86.2	-662.7	-	2 023.5
Assets [1]	32 736.4	760.0	795.8	237.6		34 529.8

TWELVE MONTHS ENDED DECEMBER 2017

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	TOTAL AIRPORT OPERATIONS
Traffic income	2 100.7	548.7	408.8	368.3	924.0	4 350.5
Other income	3 730.1	558.8	439.7	324.4	645.2	5 698.2
Inter-segment income	17.0	2.8	5.3	2.7	85.6	113.4
Total income	5 847.7	1 110.3	853.8	695.4	1 654.9	10 162.1
Employee benefits expenses	534.9	137.9	100.7	88.0	784.4	1 645.9
Other operating expenses	1 938.2	312.5	175.3	136.3	1 021.3	3 583.5
Inter-segment expenses	339.4	137.9	115.9	89.2	682.0	1 364.4
Total expenses	2 812.6	588.3	391.9	313.5	2 487.6	6 593.9
EBITDA	3 035.2	522.0	462.0	381.9	-832.8	3 568.2
Depreciation and amortisation	862.1	238.8	116.7	96.2	402.5	1 716.4
Operating profit/(loss)	2 173.0	283.1	345.2	285.7	-1 235.3	1 851.9
Assets [1]	17 753.6	5 190.6	1 798.3	1 773.4	6 052.0	32 567.9

TWELVE MONTHS ENDED DECEMBER 2017 CONTINUED

	TOTAL AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	PROPERTY DEVELOPMENT AND HOTELS	OTHERS	ELIMINATION	TOTAL
Traffic income	4 350.5	1 122.3	-	-		5 472.8
Other income	5 698.2	148.8	109.2	97.0		6 053.2
Inter-segment income	113.4	814.2	21.0	600.5	-1 549.1	-
Total income	10 162.1	2 085.2	130.2	697.5	-1 549.1	11 526.0
Employee benefits expenses	1 645.9	1 368.6	0.0	468.6		3 483.1
Other operating expenses	3 583.5	593.2	10.4	729.4		4 916.5
Inter-segment expenses	1 364.4	105.0	-1.0	80.6	-1 549.1	-
Total expenses	6 593.9	2 066.8	9.5	1 278.6	-1 549.1	8 399.6
EBITDA	3 568.2	18.4	120.7	-581.1	-	3 126.4
Depreciation and amortisation	1 716.4	90.3	36.4	46.1		1 889.1
Operating profit/(loss)	1 851.9	-71.9	84.4	-627.2	-	1 237.3
Assets [1]	32 567.9	705.0	830.1	152.7		34 255.7

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

NOTE 4 Operating income

All amounts in MNOK

Revenue from contract with customers (IFRS 15) include all traffic income and part of other operating income, see spesification below.

	FOURTH QUARTER		TWELVE MONTHS ENDED DECEMBER	
SPESIFICATION	2018	2017	2018	2017
Traffic income				
Takeoff charges	294.5	277.6	1 162.3	1 123.7
Terminal charges	286.1	297.0	1 241.4	1 242.6
En route charges	272.7	277.2	1 106.7	1 122.3
Security charges	337.9	334.4	1 406.5	1 395.6
Terminal navigation charges	151.0	146.4	596.2	588.6
Total traffic income	1 342.2	1 332.6	5 513.1	5 472.8
Other operating income				
Revenue from contracts with customers:				
Duty free	30.1	28.5	141.0	140.5
Parking	0.1	28.3	35.7	124.1
Other	209.5	195.8	770.2	959.4
Total other operating income from contracts with customers	239.7	252.6	946.9	1 224.0
Rental income:				
Duty free	685.0	612.3	2 708.6	2 522.7
Parking	246.9	209.2	931.6	814.6
Other	397.4	407.7	1 620.0	1 491.9
Total rental income	1 329.3	1 229.2	5 260.2	4 829.2
Total other operating income	1 569.0	1 481.8	6 207.1	6 053.2

NOTE 5 Other income and expenses

All amounts in MNOK

	FOURTH QUARTER		TWELVE MONTHS ENDED DECEMBER	
SPESIFICATION	2018	2017	2018	2017
Other expenses				
Pension - see note 10	-128.8	-	-128.8	415.0
Changes in value and other (losses)/gains, net	-32.3	-4.3	-71.0	-12.8
Total	-161.1	-4.3	-199.8	402.2

NOTE 6 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. The new terminal areas were fully operational as from April 2017.

	FOURTH QUARTER		TWELVE MONTHS ENDED DECEMBER	
SPESIFICATION	2018	2017	2018	2017
Employee benefits expense	-	1.2	-	20.6
Depreciation, amortisation and impairment charges	-	-	-	4.5
Other operating expenses	-	12.0	-	135.7
Total	-	13.2	-	160.8

NOTE 7 Income tax expense

The income tax expense is calculated using the expected annual effective tax rate. Expected annual effective tax rate is 23% 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 annual tax rate is reduced from 23% to 22% effective as from 2019. This results in a reduction of deferred tax asset amounting to 56,1 MNOK for the group. The reduction is, in all material aspects, related to items previously charged/credited to comprehensive income, and the effect is therefore presented in the statment of comprehensive income.

NOTE 8 Property, plant and equipment, other intangible assets

All amounts in MNOK

	OTHER INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL
At 31 December 2017				
Opening net book amount	108.8	29 501.8	6 717.1	**36 327.7**
Additions	17.2	6 532.9	3 026.2	**9 576.3**
Reclassification	-	-	6 550.1	**6 550.1**
Disposals	-	15.9	-	**15.9**
Depreciation charge	13.2	1 875.9	-	**1 889.1**
Closing net book amount	112.8	34 142.9	3 193.1	**37 448.8**
At 31 December 2018				
Opening net book amount	112.8	34 142.9	3 193.1	**37 448.8**
Additions	6.9	2 414.2	2 056.5	**4 477.6**
Reclassification	-	-	2 421.1	**2 421.1**
Disposals	-	43.6	-	**43.6**
Depreciation charge	16.3	2 087.1	-	**2 103.4**
Closing net book amount	103.4	34 426.4	2 828.4	**37 358.2**

MNOK 332.3 of assets under construction is classified as intangible as at 31 December 2018.

Measurement of recoverable amount

There are no significant changes affecting the recoverable amount of the Group's assets in 2018.

NOTE 9 Capital structure and equity

All amounts in MNOK

	31 DECEMBER	
	2018	2017
Interest-bearing debt including interest rate swaps	20 234.5	21 621.3
Cash and cash equivalents	1 739.8	2 071.8
Net interest-bearing debt	18 494.7	19 549.5
Equity	14 492.5	14 053.5
Total equity and net interest-bearing debt	32 987.2	33 603.0
Net debt to equity ratio [1]	43.9 %	41.8 %

1) Equity as a percentage of total equity and net interest-bearing debt. According to article 5 of the company's Article of Association.

NOTE 10 Pension obligation

All amounts in MNOK

A discount rate of 2.6% and a future salary increase of 2.75% are used in the calculation af net pension obligation as at 31 December 2018.

PENSION OBLIGATION

	31 DECEMBER	
	2018	2017
Net pension obligation at 1 January	4 025.9	2 588.2
Pension cost - adjustment premiums obligation (exclusive employee contribution)	-	415.0
Pension cost - plan amendment	-128.8	-
Pension cost - other (exclusive employee contribution)	621.0	505.9
Employer/employee contribution	-551.0	-385.0
Actuarial losses	666.3	901.8
Net pension obligation at 31 December	4 633.4	4 025.9

See note 14.

NOTE 11 Borrowings and financial lease obligations

All amounts in MNOK

	31 DECEMBER 2018	31 DECEMBER 2017
Non-current	20 209.2	22 180.1
Current	1 531.5	631.3
Total	21 740.7	22 811.4
Movement in borrowings		
Opening net book amount	22 811.4	19 956.6
Proceeds from borrowings	-	4 439.5
Repayment of borrowings	-1 174.7	-1 016.9
Net proceeds/repayment of short term borrowings (commercial papers)	-	-1 400.0
Changes in value	103.9	832.2
Closing net book amount	21 740.7	22 811.4

LIQUIDITY RESERVES

	31 DECEMBER 2018	31 DECEMBER 2017
Cash and cash equivalents	1 739.8	2 071.8
Unused bank overdraft	600.0	600.0
Unused credit facility	4 000.0	4 000.0
Total	6 339.8	6 671.8

The Group has, at the end of fourth quarter 2018, 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 12 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 estimation of all interest rate swaps is collected from the Groups treasury system and checked against fair value estimates from the main bank connection. 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.

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

	31 DECEMBER 2018		31 DECEMBER 2017	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Interest-bearing debt				
State loan	2 083.0	2 090.5	2 527.4	2 551.5
Bonds	14 050.3	14 690.8	13 946.4	14 560.5
Bank borrowings	5 607.4	6 041.7	6 330.3	6 949.1

DERIVATIVE FINANCIAL INSTRUMENTS

	31 DECEMBER 2018	2017
Assets		
Interest rate swaps	1 506.2	1 215.7
Forward foreign exchange contracts	0.1	0.3
Forward energy contracs	53.4	3.8
Total assets	1 559.7	1 219.8
Liabilities		
Interest rate swaps	-	25.6
Forward foreign exchange contracts	6.2	4.8
Forward energy contracs	-	-
Total liabilities	6.2	30.4

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 2018:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Financial assets at fair value through profit or loss	53.4	0.1	-	53.5
Derivatives used for hedging	-	1 506.2	-	1 506.2
Total assets	53.4	1 506.3	-	1 559.7
Liabilities				
Financial liabilities at fair value through profit or loss	-	1 446.1	-	1 446.1
Derivatives used for hedging	-	-	-	-
Total liabilities	-	1 446.1	-	1 446.1

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2017:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Financial assets at fair value through profit or loss	3.8	0.3	-	4.1
Derivatives used for hedging	-	1 215.7	-	1 215.7
Total assets	3.8	1 216.0	-	1 219.8
Liabilities				
Financial liabilities at fair value through profit or loss	-	1 465.0	-	1 465.0
Derivatives used for hedging	-	25.6	-	25.6
Total liabilities	-	1 490.6	-	1 490.6

NOTE 13 Dividends

Didvidens to the owner, for the year 2017 of MNOK 249,7 was paid in July 2018.

NOTE 14 Contingencies

External environment

Environmentally hazardous additives in fire extinguishing foam (PFAS) which have spread to the natural environment have earlier been detected at several airports. The economic consequences depend on the extent of the localities that require measures to be implemented, as well as the authorities' requirements and the measures available, and is reflected in the accounts based on the best estimate of expected requirements based on existing legislation. The Norwegian Environment Agency and the Norwegian Food Safety Authority have informed Avinor that new, stricter limit values will soon be proposed in relation to managing PFAS pollution. A draft for the proposed regulatory amendments will be presented for consultation around the beginning of 2019. This involves a risk of increased costs.

Pension obligations

A new public service occupational pension schemes Act is scheduled to take effect from 2020. The Act is expected to be approved in 2019. New regulations for coordinating public service occupational pensions and the National Insurance Fund have also been approved, but not implemented depending the new public service occupational pension schemes Act. In addition will Avinor's public service occupational pension scheme with Norwegian Public Service Pension Fund be closed with effect from 1 January 2019. A contribution-based retirement pension pursuant to the Defined-Contribution Pensions Act will be introduced on the same date. In Avinor Flysikring AS, it has been agreed that all employees under the age of 53 will transition to a defined-contribution plan. Employees over 53 in Avinor Flysikring AS and all employees of Avinor AS and Svalbard Lufthavn AS can choose to remain in the public service pension scheme or transition to the defined-contribution pension scheme. There is uncertanty regarding the extent of transition to the new pension scheme and the effects on the accounts. The above mentioned changes, with the exception of the transition to a defined-contribution plan for employees under the age of 53 in Avinor Flysikring AS, are therefore not implemented as at 31 December 2018.

Production: Artbox AS

AVINOR AS
Org. No. 985 198 292
Dronning Eufemias gate 6
0191 Oslo, Norway

P.O. Box 150
2061 Gardermoen

avinor.no