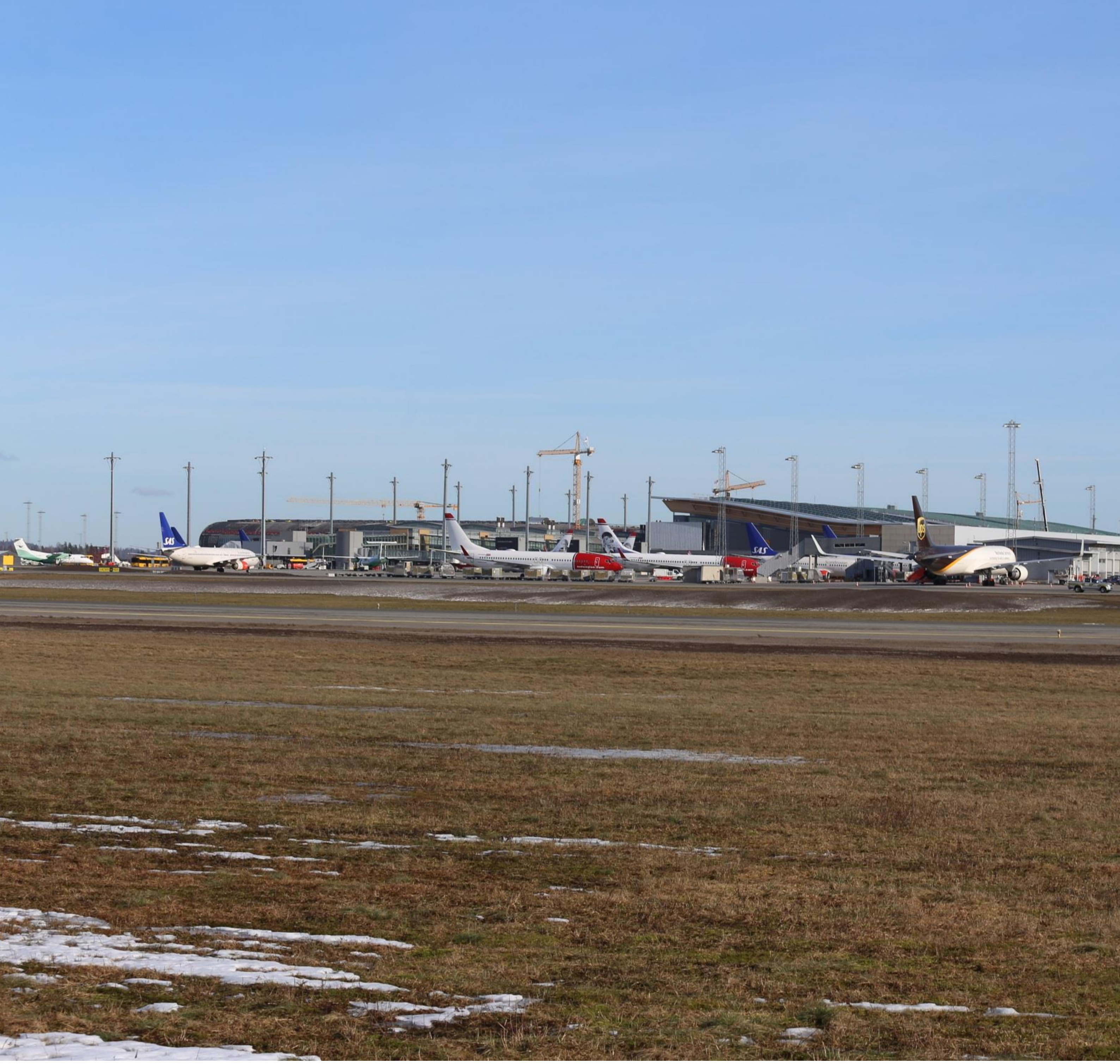

Annual Report 2014

OSLO AIRPORT

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Introduction

2014 saw new record passenger numbers and extensive development for Oslo Airport. While the construction of the expanded passenger terminal together with full operation of the existing terminal has presented major challenges, it was carried out without major unforeseen consequences for passengers and airlines.

In June, the Government decided to implement a pilot project offering simplified transfer of passengers who arrive on international flights and continue on domestic flights. This is an important step in simplifying passenger travel and establishing the airport as a central hub in northern Europe. The pilot project will commence in the second half of 2015.

Øyvind Hasaas took over as managing director of the company in August.

The company posted an operating profit of NOK 1,594 million, up NOK 106 million from 2013, thanks to the increased number of passengers. Profit after tax was NOK 1,027 million.

Oslo Lufthavn AS

The main purpose of Oslo Lufthavn AS is to own and operate Norway's main airport, Oslo Airport. The company is domiciled and headquartered in Ullensaker Municipality. The company is 100 per cent owned by Avinor AS.

Oslo Lufthavn AS is responsible for providing infrastructure, buildings and service facilities to the users of the airport. Thus, the company is responsible for keeping runways open for traffic, offering air navigation services to arriving and departing aircraft, operating the terminal, including security checks, baggage handling systems and commercial offerings (retail outlets, restaurants and services), as well as facilitating efficient ground transportation services.

The Avinor Group's vision is to create valuable relationships, and Oslo Airport is an important operational and financial condition for achieving this with its contribution to the co-financing of 46 airports in Norway.

Corporate governance

Pursuant to its articles of association, the purpose of the company is to own and operate the main airport at Gardermoen.

The board of directors of Avinor AS is the company's annual general meeting. The company does not have a corporate assembly, but has extended employee representation on the board of directors.

The board of directors consists of five directors elected by the shareholders, and three directors elected by the employees. The board adopts an annual plan for its work.

The responsibilities and functions of the board of directors and the managing director are set by a directive to the board of directors and the managing director, approved by the board of directors.

Corporate social responsibility

The company is part of the Avinor Group's work regarding corporate social responsibility. The group uses the OECD guidelines for responsible business conduct as a basis for its work on corporate social responsibility, and has joined the United Nations Global Compact. The group reports on corporate social responsibility in accordance with the Global Reporting Initiative.

For a more thorough review of the Group's CSR work, see the Avinor Group's annual report for 2014 (avinor.no).

Composition of the board

Following the ordinary general meeting on 14 May 2014, the extraordinary general meeting on 16 October 2014 and election of employee representatives on 25 September 2014 the board consists of the following persons:

Dag Falk-Petersen	Chairman	Avinor AS	Valgt for 1 år
Petter Johannessen	Vice Chairman	Avinor AS	Valgt for 2 år
Egil Thompson	Board member	Avinor AS	Valgt for 2 år
Anne Grete Ellingsen	Board member	Ekstern	Valgt for 1 år
Hilde Rolandsen	Board member	Ekstern	Valgt for 1 år
Mona Westvang	Board member	Ansattevalgt	Valgt for 2 år
Hans Petter Stensjøen	Board member	Ansattevalgt	Valgt for 2 år
Geir Larsen	Board member	Ansattevalgt	Valgt for 2 år
Trine Lysne	Regularly meeting deputy member	Avinor AS	Valgt for 2 år

Oslo Lufthavn Eiendom AS

Oslo Lufthavn AS' wholly owned subsidiary, Oslo Lufthavn Eiendom AS, is responsible for developing and building commercial buildings on the airport's central sites. The company owns two hotels adjacent to the terminal (Hotel Radisson Blu and Park Inn). All together, the hotels have 800 rooms and 4,500 m2 of conference facilities. Both hotels are operated by Rezidor Hotels Norway AS. In addition, the company owns OSL Flyporten, an office and service building, as well as the P11 car park.

In 2014, the company posted revenues of NOK 167.4 million and a profit of NOK 65.5 million after tax.

In 2014 the decision was made to merge the company with Oslo Lufthavn AS followed by a demerger with Avinor Utvikling AS as a result of the Group's reorganisation of its property portfolio.

Oslo Lufthavn Tele og Data AS

Oslo Lufthavn Tele og Data AS (OLTD) is owned by Telenor Norge AS and Oslo Lufthavn AS, each with a 50% interest. OLTD is the full-service provider of telecommunications, IT services, IT systems and IT products to airlines, service companies, retail establishments, government agencies and visitors to Oslo Airport, as well as some Avinor airports.

In 2014, the company posted revenues of NOK 48.1 million and an annual profit of NOK 3.2 million after tax.

Traffic at Oslo Airport in 2014

Growth continued in 2014, with the number of passengers increasing by a total of 1.1 million. The largest increase was noted in traffic to the United States, which grew by 188,000 passengers. Traffic to and from countries outside Europe soared 28% in 2014, passing one million passengers for the first time.

Passengers	**2013**	**2014**	**Change in%**
Scheduled domestic	10 534 270	10 867 025	3,2 %
Charter domestic	49 623	40 519	-18,3 %
Scheduled international	11 220 149	12 208 927	8,8 %
Charter international	1 354 998	1 152 816	-14,9 %
Total	**23 159 040**	**24 269 287**	**4,8 %**

The largest routes in 2014 and the change from 2013 was:

Passengers	**2013**	**2014**	**Change in%**
Trondheim	1 876 705	1 918 005	2,2 %
Bergen	1 722 974	1 823 062	5,8 %
Stavanger	1 536 371	1 569 883	2,2 %
Copenhagen	1 332 688	1 413 837	6,1 %
Stockholm	1 215 476	1 369 850	12,7 %

SAS saw growth of 7%, achieving a market share of 41% in terms of number of passengers. Norwegian grew by 6%, claiming a market share of 39%. The largest carriers after SAS and Norwegian were Widerøe with 1.8% and Thomas Cook and KLM with 1.7% each.

Oslo Airport had direct flights to 145 domestic and international destinations, nine more than in 2013. At the end of 2014, the airport had 11 intercontinental destinations, of which the most recent route to be established was Emirates' route to Dubai.

From 2013 to 2014 the passenger volume per aircraft movement increased from 100 to 104, whereas the yield (number of passengers/seats offered) increased by 1% to 70%.

Aircraft movements	**2013**	**2014**	**Change in %**
Scheduled domestic	109 006	112 463	3,2 %
Scheduled international	105 676	109 557	3,7 %
Charter	10 714	9 446	-11,8 %
Cargo	9 232	9 110	-1,3 %
Other (GA, military, etc.)	11 116	11 067	-0,4 %
Total	**245 744**	**251 643**	**2,4 %**

Cargo and mail

In 2014, mail and cargo to/from Oslo Airport totalled 125,965 tonnes, an increase of 6,084 tonnes, or 5.1% from 2013.

Comparison with the other airports around Oslo

Oslo Lufthavn's andel av trafikken på Østlandet økte med 1,1 prosentpoeng fra 86,1 % i 2013 til 87,2 % i 2014.

Airport	Passengers	Growth 2013-14	Share of total	International share
Oslo	24 269 152	4,8 %	87,2 %	55 %
Rygge	1 806 990	-4,3 %	6,5 %	100 %
Torp	1 764 045	-5,1 %	6,3 %	64 %

Comparison with other major Nordic airports

Airport	Passengers	Growth 2013-14	International share
Oslo	24 269 152	4,8 %	55 %
Copenhagen	25 627 093	6,5 %	92 %
Stockholm	22 443 272	8,5 %	77 %
Helsinki	15 948 706	4,4 %	84 %

Source: Airport websites

Public transport share

The percentage of travellers choosing public transport to the airport is now up to 68%, the highest ever recorded.

Safety, quality, audits and inspections

After a demanding 2013 with major airside development work taking place while the airport was in full operation, 2014 has shown favourable development as regards incidents. The long-term trend for air safety incidents shows that the number of incidents per 1,000 flights has been cut in half in the last two years.

No aviation accidents occurred at the airport in 2014, and there were no serious air safety incidents either.

The authorities conducted several security audits at the airport over the course of the year. At the end of 2014 all nonconformities were closed. The company carried out a total of 14 internal and external audits over the course of the year. Special attention was paid to the performance of handling services in order to ensure the maintenance of good quality in a sector under pressure.

The company carried out a number of emergency preparedness measures in connection with the elevated national threat level in July 2014.

Several major exercises were conducted in 2014 in cooperation with other airport players. The drills included crash situations, shutdown of fuel supplies to the airport, communicable diseases and evacuation of the railway station.

External environment

The company's adopted environmental policy and goals form the framework for environmental work at the airport. In March 2014, the company's environmental management system was certified according to EN-NS ISO14001.

The company also maintained the highest Airport Carbon Accreditation level in 2014. ACA is a European industry scheme for the certification of airport operators’ efforts to manage and reduce the emission of greenhouse gases under their direct control.

In June 2014, the company was awarded ACI's prestigious "ECO Innovation Award" for systematic and comprehensive work on environmental protection. In July 2014, the design stage of the new expansion of the terminal building was certified with an "Excellent" rating in accordance with the environmental classification system BREEAM.

A number of activities were carried out during the year in connection with Civil Aviation Authority Norway's ongoing evaluation of the noise regulations. It is expected that it will be possible to implement the new noise regulations in 2015.

Total consumption of runway deicing chemicals was high during the 2013-2014 season, while consumption of glycol was at the same level as the previous season. Effective mitigating measures have been implemented with air injection into the soil and groundwater in response to detected glycol and formate in certain ground-water wells. Following earlier discharges of PFOS near a hangar, groundwater is being purified through the infiltration reservoir using a special treatment plant with activated charcoal. Work is under way to find the most suitable measures for treating groundwater in connection with water and soil contamination at the fire drill site.

The total volume of waste at the airport has increased due to the high level of activities. A source separation rate of 62% was achieved.

Even though Oslo Lufthavn AS is working diligently on energy conservation measures, its consumption of electricity has risen due to the expansions and high level of activity. In line with the objectives, the use of fossil fuels for heating has decreased in recent years. A thermal snow storage area in which the snow will be used to cool the terminal during the summer months is under construction and will be tested during the winter of 2015-2016.

The first two biofuel-powered flights in Norway landed at Oslo Airport in 2014. The Avinor Group is working to make biofuel available for sale at Oslo Airport in 2015.

Oslo Lufthavn AS invests considerable resources in complying with requirements and improving the airport's environmental performance. For a more specific overview of environmental conditions at and around the airport, the board refers to the Environmental Report 2014.

Employees and working environment

Employees

At the end of the year, Oslo Lufthavn AS had 505 full-time employees, compared with 514 full-time employees at the end of 2013. The average age was 47 and personnel turnover was 2.4%.

At the end of 2014, the gender balance was 24% women and 76% men. 38% of newly recruited employees are women. Women held 23% of management positions. The company is characterised by a number of highly male-dominated job categories, such as ploughing crews and firefighters.

All jobs in the company are full-time jobs. At the end of 2014, 11 people had been granted reduced hours. Approximately half of the company's employees are shift workers.

Women earn somewhat less than men when fixed supplements are also included in the wage term. The reason for this is that men are overrepresented in job categories that have shift or on-call at home arrangements.

One of the objectives of Oslo Lufthavn AS is to achieve a better gender mix and diversity, particularly in management positions. The company has emphasised and also plans to continue to develop female managers through the Avinor Group's leadership development programme. The company endeavours to expand diversity in the different job categories in the organisation.

Absence due to illness

The sickness absence rate was 4.8%, compared with 5.1% in 2013.

As an IA ("inclusive working life") company, Oslo Lufthavn AS organises work to enable employees to remain in their jobs. This includes people with disabilities. People with disabilities will be excluded from certain positions with special physical requirements.

Discrimination

The purpose of the Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion or belief. The company works actively, purposefully and systematically to promote the objective of the Act in our operations. The activities include recruitment, pay and terms of employment, promotion, development opportunities and protection against harassment.

Health, working environment and safety

The company places a high priority on health, safety and environment. A focus was placed on entering into coordination agreements with the largest players at the airport, as a result of the company's status as the main employer at the airport. Regular coordination rounds were carried out throughout the year at the airport's common areas under the leadership of Oslo Lufthavn AS.

Preventing injuries and absence due to illness has been a focus for several years. The Lost Time Injury (LTI) rate has been continuously monitored. The LTI rate for 2014 was 8.7, compared with

1.0 in 2013. A total of eight personal injuries resulting in absence after the date of injury were reported. The company will intensify its efforts to reduce injuries.

The company has close contact with the Norwegian Labour Inspection Authority to ensure necessary approval of T2 project development works. The company focuses on good user participation and cooperation with the safety delegates. Cooperation also continued in 2014 with the emergency response community and municipal chief medical officer concerning infection control procedures at Oslo Airport.

Oslo Lufthavn AS has an established co-worker support scheme under a separate care programme. The co-worker support contacts train regularly in conducting debriefings and difficult conversations. The co-worker support scheme works in close cooperation with the AKAN Committee.

The company enjoys a good working relationship with the employees' representatives, formalised through the Working Environment Committee and Cooperation Forum.

Developments

In 2014, significant building projects were carried out in addition to the expansion of the terminal building (the T2 project). They include:

- Rebuilding within the Non-Schengen-area.
- Expansion of the tower and safety building
- Rebuilding of the duty-free shop in the arrivals area
- Expansion of the central warehouse
- New SAS lounge in domestic departures
- New remote aprons for aircraft
- Extension of taxiway

Passenger's experience

The Avinor Group's new passenger strategy reinforced the company's focus on measuring customer satisfaction and prioritising measures based on value and the experiences travellers have.

The Felix & Fiona figures were launched at Oslo Airport in June 2014. During the second half of the year, the visual profile highlighting facilities, amenities and services aimed at children and families, was installed at all Avinor airports. The concept received the service award for 2014 from HSMAI, a travel industry body, in the "Service Development" and "Physical Rooms and Systems" categories.

In 2014, the airport introduced a new PA system that reduces the noise level in the terminal, installed 600-700 new power outlets in public areas, simplified the solution for access to free WIFI and established a new dedicated work zone for international travellers. Six new information kiosks were installed in the terminal to make it easier to navigate the airport.

A steadily increasing share of travellers use self-service solutions. 2.7 million pieces of luggage were brought to self-service baggage drops in 2014. The largest airlines at the airport report that more than 90% of passengers check in with self-service solutions and increasing numbers also use self-service boarding.

Communication

In 2014, Oslo Airport was mentioned in 7,326 articles (7,946 in 2013). The percentage of positive media mentions (24%) was higher than the previous year (19%).

New web pages were launched in 2014, and we noted a total of 13.7 million page views over the course of the year. Flight times and webcams are the most requested services on the website.

Oslo Airport's Facebook page logged more than 21,000 new followers in 2014 and will soon pass 50,000 followers. The company now has a 24-hour response service on Facebook. Oslo Airport is by far the leader among Norwegian airports in check-ins on Facebook, and recently passed one million check-ins.

On Twitter we have passed 10,000 followers (up 2,000 in 2014). We more than doubled the number of followers on the photo sharing service Instagram in 2014, and now have 7,800 followers.

The number of people who have downloaded and use the OSL App (for travellers) now totals 543,600. In 2014, the service had 116,000 new users.

Future developments and challenges

Traffic development

The price of oil fell more than 50 per cent from September to January, but has since increased somewhat. While this is positive for the profitability of airlines, it also has a negative impact on the demand for business travel by air, particularly domestic routes. A weakened Norwegian krone may lead to higher incoming tourism in Norway in 2015, it will simultaneously make it more expensive for Norwegians to holiday abroad. In 2016, Statistics Norway expects petroleum investments to decline less and that international economic activity will boost growth.

From what is known about the 2015 traffic programme, there is little increase in capacity. A considerable increase in capacity will not occur until the largest airlines at the airport take delivery of new aircraft in 2016, and the expanded terminal opens in 2017.

The main challenge facing Oslo Airport over the next few years is to ensure sufficient capacity to meet the growth in demand. In particular, the growth in long-haul routes to Non-Schengen destinations will require more capacity. A pilot scheme offering simplified customs clearing will be implemented in the second half of 2015, and this will boost the airport's position as a hub and market basis for new routes.

Commercial development

In 2014, the company managed to sustain the healthy stream of revenue from the previous year. This was achieved despite challenges surrounding the design of the duty-free shop in arrivals and that increasingly more concepts are affected by construction work in connection with the T2 project.

The focus for future commercial development is related to the opening of the new terminal and new spaces for shops and food and beverage establishments in 2017. There will be a considerable increase in such spaces, and over the course of 2015, an international tender competition will be held to find the best partners for operating the commercial offerings.

Master plan 2012-2050

The master plan is the company's plan for long-term development of the airport. Going forward to 2050, the largest and most important measure will be a new runway with associated terminal. In the master plan, the company and Avinor have recommended the eastern alternative for a third runway. The need for the runway is expected to arise sometime around 2030 in accordance with current forecasts, or when traffic reaches around 35 million passengers per year.

Work is under way to incorporate the need for a third runway and the eastern alternative in the next National Transport Plan.

Expansion of terminal (the T2 project)

The T2 development project represents further development of Oslo Airport. Construction commenced in 2010 and will continue until 2017. Plans for a further expansion also exist. Fully developed, the terminal will have a capacity of 35 million passengers.

The development project had a very high level activity in 2014; the project was about 67% complete at 31 December 2014 and is on schedule.

In 2014, in close collaboration with development and operations, plans and strategies were laid for implementing commercial interior work and for commissioning. In addition, an extensive review of the entire terminal – both the existing and new section – has been carried out in cooperation with external players to assess passengers' experiences and the overall design. Recommendations have been prepared for further discussion by governing bodies.

Once again, construction work was carried out in 2014 without any significant unforeseen consequences for airlines, handling companies or other parties. Oslo Airport is still one of the most punctual airports in Europe while the progress of the project is on schedule.

The LTI rate of the project is 2.9, up from 2.0 at the end of 2013.

The size, geographical extent, interdisciplinary nature and simultaneity of the project with a fully operating airport represent the project's main challenges. The traffic increase in 2014, forecasts for continued growth and demand for more capacity while construction is in progress will exacerbate the challenge of simultaneous building and operation. This places great demands on good cooperation and coordination.

2014 accounts

Going concern

The board confirms that the financial statements have been prepared on the basis of the going concern assumption. The reason for this assumption is the earnings estimates for 2015 and long-term estimates for the years ahead. The company is in a healthy financial position because it has subordinated loans of NOK 5,971 million which are secondary to other debt.

Turnover

In 2014, Oslo Lufthavn AS posted a turnover of NOK 4,946 million, an increase of NOK 287 million compared with 2013.

39% of revenues are directly related to air traffic, and revenue is invoiced on the basis of departed passengers and flights from the airport. These revenues increased by NOK 108 million from 2013 to 2014.

The remaining revenues came from derived activities such as leasing of space for retail operations, services, parking and other use of building and ground infrastructure. These revenues are highly dependent on traffic development, especially international traffic.

Profits, investments, financing and liquidity

Oslo Lufthavn AS presents its financial statements pursuant to the "Regulations relating to simplified IFRS", issued by the Ministry of Finance on 21 January 2008.

The 2014 income statement shows a profit before tax of NOK 1,407 million, and NOK 1,027 million after tax. The corresponding figures for 2013 were NOK 1,270 million and NOK 902 million, respectively. The increase is due to higher traffic, which boosted turnover. Earnings were impacted by the effects of the T2 project, which amounts to NOK 415 million.

Depreciation and accrual items account for the difference between the pre-tax result and cash flow from operations.

At 31 December 2014, the company had total assets of NOK 15,878 million. The assets mainly consist of airport investments in the form of runway systems and buildings, and, as a consequence of the T2 project, Assets under construction increased in 2014. Liabilities mainly consist of equity of NOK 3,768 million, subordinated loans from Avinor AS of NOK 5,971 million and a long-term government loan from the Ministry of Transport and Communications of NOK 3,860 million.

In 2014, the company's total investments in property, plant and equipment amounted to NOK 2,088 million.

The board and management consider the company's equity and liquidity to be prudent in accordance with the requirement in Section 3-4 of the Companies Act. The company's financial position is good. The subordinated loan from Avinor AS has a lower priority than all other liabilities.

Within this result the company paid NOK 401 million in ground rent to its parent company Avinor AS.

Financial risk

Market risk

The company is exposed to changes in both short and long-term interest rates as interest rate formation for the company's financing (government loans and loans) is composed of both short-term market interest rates and long-term government bond rates.

The company is marginally exposed to changes in foreign currency exchange rates.

Credit risk

Thus far, Oslo Lufthavn AS and its parent, Avinor AS, have experienced low losses on receivables from our most important customers, the airlines. Other income is to a great extent related to turnover-based compensation, with short credit periods. The profitability of airlines is under strong pressure, and the company considers that there is a medium risk that customers will fail to meet their obligations.

Liquidity risk

The company is affiliated with the group's group account scheme, and considers its liquidity to be good.

Allocation of the profit for the year

The Board of Directors proposes that the year's profit after tax of NOK 1,027,306,224 be transferred to group contribution in the amount of NOK 230,000,000 and NOK 797,306,224 to other equity.

Gardermoen, 13. mars 2015

Dag Falk-Petersen	Petter Johannessen	Egil Thompson
Styreleder	Nestleder	
Anne Grete Ellingsen	Hilde Rolandsen	Geir Larsen
Mona Westvang	Hans P Stensjøen	Øyvind Hasaas
		Administrerende direktør

Income statement 1 January to 31 December

Amounts in NOK million	Note	2014	2013
Operating income			
Traffic income	4	1 941,7	1 833,6
Sales and rental income	4	2 972,2	2 781,4
Other operating income	4	32,6	44,8
Total operating income		**4 946,4**	**4 659,8**
Operating expenses			
Raw materials and consumables used		57,6	56,6
Wages and salaries	5	450,4	545,5
Depreciation, amortisation and impairment charges	8,11	555,5	627,2
Changes in value and other losses/gains - net	6	10,2	8,5
Other operating expenses	7,8	2 278,9	1 933,8
Total operating expenses		**3 352,6**	**3 171,6**
Operating profit		**1 593,8**	**1 488,2**
Finance income and costs			
Finance income	9	14,0	8,3
Finance costs	9	201,0	226,4
Net finance costs		**-187,0**	**-218,1**
Profit before income tax		**1 406,8**	**1 270,0**
Tax expense	10	379,5	367,9
Profit for the year		**1 027,3**	**902,1**
Attributable to:			
Equity holders of the company		1 027,3	902,1

Balance sheet

Amounts in NOK million	Note	31 Dec 2014	31 Dec 2013
Assets			
Non-current assets			
Intangible assets:			
Deferred tax assets	10	368,7	400,4
Total intangible assets		**368,7**	**400,4**
Property, plant and equipment			
Property, plant and equipment	11	9 037,4	9 082,8
Assets under construction	11	4 538,6	2 712,1
Total property, plant and equipment		**13 576,0**	**11 795,0**
Fixed asset investments			
Investments in subsidiaries	12	89,8	89,8
Investment in associated company	12	1,6	1,6
Derivative financial instruments	14	7,9	7,5
Other non-current receivables	15	123,7	98,8
Total fixed asset investments		**223,0**	**197,7**
Total non-current assets		**14 167,6**	**12 393,1**
Current assets			
Receivables	13,15	1 655,5	1 396,9
Derivative financial instruments	14	16,8	3,9
Bank deposits, cash, etc.	16	38,0	37,3
Total current assets		**1 710,2**	**1 438,1**
Total assets		**15 877,9**	**13 831,2**

Amounts in NOK million	Note	31 Dec 2014	31 Dec 2013
Equity and liabilities			
Equity			
Restricted equity			
Share capital	17,18	250,0	250,0
Share premium reserve	18	46,9	46,9
Other restricted equity	18	160,3	160,3
Total restricted equity		**457,2**	**457,2**
Retained earnings			
Other reserves	18	-15,3	46,5
Other equity	18	3 326,1	2 466,7
Total retained earnings		**3 310,9**	**2 513,2**
Total equity		**3 768,1**	**2 970,4**
Provisions and liabilities			
Provisions:			
Pension obligations	20	365,2	329,2
Other provisions	21	101,2	101,1
Total provisions		**466,5**	**430,3**
Non-current liabilities**:**			
State loan	19	3 416,1	3 860,4
Other non-current liabilities	13,19	5 971,3	4 571,3
Total non-current liabilities		**9 387,4**	**8 431,8**
Current liabilities			
Accounts payable		360,3	217,0
Tax payable	10	262,9	380,6
Public duties payable		27,8	9,1
Derivative financial instruments	14	8,1	8,9
First annual instalment on long-term liabilities	19	444,4	444,4
Other current liabilities	13,21,22	1 152,5	938,8
Total current liabilities		**2 255,9**	**1 998,7**
Total liabilities		**12 109,8**	**10 860,8**
Total equity and liabilities		**15 877,9**	**13 831,2**

I Styret for Oslo Lufthavn AS, Gardermoen 13. mars 2015

Dag Falk-Petersen Styreleder	Petter Johannessen Nestleder	Egil Thompson
Anne Grete Ellingsen	Hilde Rolandsen	Geir Larsen
Mona Westvang	Hans P Stensjøen	Øyvind Hasaas Administrerende Direktør

Statement of cash flows

Amounts in NOK million	Note	2014	2013
Cash flow from operating activities			
Cash generated from operations		1 777,2	1 925,1
Income tax paid		-380,6	-213,3
Net cash generated from operating activities		**1 396,6**	**1 711,8**
Cash flow from investing activities			
Investments in property, plant and equipment (PPE)		-2 026,8	-1 996,2
Proceeds from sale of PPE, including assets under construction		1,5	0,2
Net cash used in investing activities		**-2 025,3**	**-1 996,0**
Cash flow from financing activities			
Proceeds from borrowings		1 400,0	3 200,0
Repayment of borrowings		-444,4	-2 094,4
Interest paid		-327,7	-316,8
Net group contribution/dividend		1,5	-500,0
Net cash flow from/used in financing activities		**629,4**	**288,8**
Net decrease/increase in cash, bank deposits, etc.		0,7	4,6
Cash, bank deposits, etc. at beginning of year		37,4	32,8
Cash, bank deposits, etc. at end of year		**38,1**	**37,4**

Amounts in NOK million	Note	2014	2013
Profit before income tax		1 406,8	1 270,0
Depreciation	11	555,5	627,2
Profit/loss on disposal of non-current assets		-1,4	-0,2
Changes in value and other losses/gains - net (unrealised)	6	-6,4	8,5
Change in inventories, accounts receivable and accounts payable		70,2	-62,3
Difference between post employment benefit expense and amount paid/received		-56,1	23,5
Change in other working capital items		259,6	223,6
Change in group receivables and payables		-451,1	-165,3
Cash generated from operations		**1 777,2**	**1 925,1**

In the statement of cash flows, proceeds from the sale of PPE comprise		
Net book amount	0,0	0,4
Profit/loss on disposals of property, plant and equipment	1,5	-0,2
Proceeds from disposal of property, plant and equipment	**1,5**	**0,2**

Notes

1. General information

Oslo Lufthavn AS is a public limited company incorporated in Norway. The company's main office is at Gardermoen, Edvard Munchs veg, 2060 Gardermoen, Norway.

2. Accounting policies

The financial statements have been prepared in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulations relating to simplified IFRS adopted by the Ministry of Finance on 21 January 2008. This entails that recognition and measurement are according to International Financial Reporting Standards (IFRS) and that presentation and note information are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements were adopted by the company's Board of Directors on 13 March 2015.

2.1 Simplified IFRS

The company has applied the following simplifications relative to the recognition and valuation provisions of IFRS:

- IFRS 1 no. 7 regarding continuation of acquisition cost of investments in subsidiaries, associates and joint ventures
- IAS 10 nos. 12 and 13 are departed from in order to recognise dividends and group contributions in accordance with the provisions of the Norwegian Accounting Act
- IAS 28 and IAS 31 are departed from in order to use the cost method for investments in associates and joint ventures

2.2 Basis for preparation of the financial statements

The company accounts are based on the principles of historical cost accounting, with the exception of financial instruments, which are measured at fair value.

2.3. Segment information

The company is organised as one reporting segment.

2.4. Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Non-monetary assets and liabilities measured at historical cost denominated in foreign currencies are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities measured at fair value denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Foreign exchange gains and losses are recognised in the income statement.

2.5. Use of estimates

In preparing the financial statements the management has used estimates based on judgements and assumptions believed to be reasonable under the circumstances. There may be situations or changes in the market conditions that may result in changes in estimates, and thereby have consequences for the company's assets, liabilities, equity and results.

The company's most significant accounting estimates and judgements are related to the following items:

- Depreciation of property, plant and equipment
- Net pension obligation
- Other provisions

2.6. Principles for revenue recognition

Revenue is recognised when it is probable that future economic benefits will flow to the company and these benefits can be measured reliably.

Dividends from subsidiaries are recognised in the same year as the dividends are declared by the subsidiary. Dividends from other companies are recognised when the shareholders' right to receive dividends has been determined by the annual general meeting.

Group contributions received from subsidiaries are recognised if they are within the accumulated retained earnings of the subsidiary subsequent to the time of investment. Upon recognition, the group contribution is recognised as a gross amount (before tax) on a separate line item in the income statement. Repayment of the cost price will reduce the value of the investment in the balance sheet. In that case, the group contribution is recognised as a net amount (after tax).

Group contributions made to subsidiaries increase the carrying amount of the investment. Group contributions paid are recognised as a net amount (after tax).

Group contributions paid to the parent company are recognised directly in other equity. Group contributions paid are recognised as a net amount (after tax). Group contributions received from the parent company are recognised as other restricted equity.

2.7. Income tax

The tax expense comprises tax payable and change in deferred tax. Deferred tax/tax assets are calculated on all differences between accounting and tax-related values for assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have sufficient tax-related profit in later periods to utilise the tax asset. The company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company will be able to utilise the deferred tax asset. Similarly, the company will reduce its deferred tax asset to the extent that the company no longer considers it probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of expected future tax rates for the items on which the temporary difference has accrued. Deferred tax and deferred tax assets are reported at nominal value and are classified as intangible assets (non-current liability) in the balance sheet.

The tax expense comprises tax payable and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In that case, the tax is also recognized directly in equity.

2.8. Property, plant and equipment

Property, plant and equipment are initially recognised in the balance sheet at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Land, housing and assets under construction are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as followsr:

Buildings	10-50 år
Infrastructure	5-50 år
Runways and other related assets	15-50 år
Vehicles	3-20 år
Other non-current assets	5-15 år

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each balance sheet date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

2.9. Leases

The company as lessee

Finance leases:
Leases where the company has substantially all the risks and rewards of ownership are classified as finance leases.

Operating leases:
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The company as lessor

Operating leases:
The company presents rental assets as non-current assets in the balance sheet. Rental income is recognised in income on a straight-line basis over the period of the lease.

2.10. Financial assets

The company classifies its financial assets in the following categories: 1. At fair value through profit or loss 2. Loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are derivatives with a positive market value. Assets in this category are classified as current if expected realisation is within 12 months after the end of the reporting period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables are classified as “trade and other receivables” in the balance sheet.

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment loss is recognised when the loss is material and assumed to last for a longer period of time.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the group commits to purchase or sell the asset.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

2.11. Derivatives and hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The company classifies derivatives that are part of a hedging transaction as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The company documents at the inception of the transaction the relationship between hedging instruments and hedged items, its risk management objectives and strategy for undertaking various hedging transactions. The company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The company normally defines derivatives related to borrowings as hedging derivatives and as designated and qualified for hedge accounting. This means that changes in values of derivatives are recognised directly in equity, and are classified as assets or liabilities in the balance sheet.

The company uses derivative financial instruments related to the purchase of energy and foreign currency. For energy, forward energy contracts are purchased at NordPool. None of these derivatives qualify for hedge accounting.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised in the income statement within “Changes in value and other losses/gains – net” or as "Net finance costs". The derivatives are recognised at fair value through profit or loss.

Cash flow hedging

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedging is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within “Net finance costs".

Amounts recognised in and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss related to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within “Finance costs”. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

2.12. Financial liabilities

The company classifies its financial liabilities in the following categories:

1. At fair value through profit or loss
2. Other financial liabilities

The classification depends on the purpose for which the financial liabilities were incurred. Management determines the classification of its financial liabilities at initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are derivatives with a negative market value. Derivatives are initially recognised at fair value. Subsequent changes in fair value are recorded in the income statement. Liabilities in this category are classified as current if they are due to be settled more than 12 months after the reporting period.

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Other financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. They are included in current liabilities, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current liabilities.

2.13. Derivatives that are not hedging instruments

Financial derivatives that are not recognised as hedging instruments are measured at fair value. Changes in fair value are recognised currently in the income statement.

2.14. Subsidiaries and associates

Subsidiaries, associates and joint ventures are valued according to the cost method in the company accounts. The investments are valued at cost, unless a write-down has been necessary. Dividends and other distributions are recognised as other finance income.

2.15. Accounts receivable

Trade and other receivables are recognised in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of each receivable item.

2.16. Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at average acquisition cost or fair value on the balance sheet date, whichever is lower.

2.17. Bank deposits, cash, etc.

Bank deposits and cash include cash in hand and bank balances. "Etc." are short-term liquid investments that may be immediately converted to a known cash amount, and with a maximum maturity of 3 months.

2.18. Classification and valuation of balance sheet items

Current assets and current liabilities include items with a due date of less than one year from the date of the balance sheet, as well as items related to the normal operating cycle. The first-year instalment on long-term debt is classified as a current liability. Other items are classified as non-current assets/liabilities.

Current assets are valued at cost or fair value, whichever is lower. Current liabilities are recognised in the balance sheet at the nominal amount at the time they were established.

Non-current assets are valued at cost, but are written down to fair value if the decline in value is not expected to be temporary. Non-current liabilities are recognised in the balance sheet at the nominal amount at the time they were established.

2.19. Pensions

The pension schemes are generally funded through payments to Statens Pensjonskasse (the Norwegian Public Service Pension Fund, SPK), determined by periodic actuarial calculations. The company has a defined benefit plan. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, dependent on one or more factors such as years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Changes in assumptions, basic data and the benefits of the pension plan which have as an effect an accounting loss or gain will be set off against equity in the period they occur.

A change in the benefits which refers to previous periods of earning implies a change in the pension plan which is a cost related to previous periods of earning. A negative cost occurs when the benefits are changed in such a way that the present value of the projected benefits is reduced. Such plan amendments are recognised when they are adopted.

The pension scheme is not directly funded. The pension payments are guaranteed by the Norwegian government (Section 1 of the Pensions Act). Administration of the allocated fund (fictitious fund) is simulated as if the funds were placed in long-term government bonds. The pension scheme is not movable in the same way as private pensions schemes and it is assumed that the pension scheme will be continued in SPK. In the simulation it is assumed that the bonds are held to maturity. The pension fund is therefore estimated at book value.

2.20. Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21. Imposed investments in another party's property

Noise insulation costs are directly expensed. The same principle applies to costs associated with the reestablishment of general aviation facilities.

2.22. Contingent liabilities and assets

Contingent liabilities are not recognised in the financial statements. Information is provided about material contingent liabilities, with the exception of contingent liabilities for which the probability of realisation is low. Contingent assets are not recognised in the financial statements, but information is provided when there is a certain probability that a benefit will accrue to the company.

2.23. Events after the reporting period

New information after the reporting period about conditions that existed at the end of the reporting period is recognised in the financial statement. Events after the reporting period affecting the company's future financial position are disclosed if material.

2.24. Consolidated financial statements

Consolidated financial statements are prepared by Avinor AS, the parent company. Consolidated financial statements are available from the website of Avinor AS, www.avinor.no

2.25. Statement of cash flows

The statement of cash flows has been prepared based on the indirect method. Cash and cash equivalents include cash in hand and at bank, as well as other current liquid assets.

3. Financial risk factors

The company's activities expose it to a variety of financial risks: Market risk (including currency risk, fair value interest rate risk, variable interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme seeks to minimise the volatility of the potential negative effects on the company's financial performance. The company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department in Avinor AS under policies approved by the group board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the various operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market risk

(i) Foreign exchange risk

The company is exposed to foreign exchange risk with respect to the value of NOK against other currencies caused by expenses in foreign currency. The company uses forward contracts to reduce the foreign exchange risk in cash flows nominated in foreign currency. Foreign exchange risk is estimated for each foreign currency, considering assets and liabilities, off-balance sheet liabilities and very probable purchases and sales in the relevant currency.

At 31 December 2014, the company had 34 forward foreign exchange contracts.

(ii) Interest rate risk

The company is exposed to interest rate risk through its financial activities (see Note 19). Parts of the borrowings are issued at variable rates, which means that the company is influenced by changes in the interest rates.

The objective of the company's interest rate management is to keep the volatility of future interest costs within acceptable limits. The company manages its effective interest exposure risk by using various interest rate swaps. All interest rate swaps are adapted to the terms of specific loans and other conditions. When the interest rate swaps are taken into consideration, the company has 72% of its long-term borrowings at a fixed rate of interest.

All interest swaps are made as a hedge against financial risks caused by cash flow interest rate risk. All interest swaps are carried at their fair value in the balance sheet.

(iii) Power price risk

The company is a consumer of electrical power. The company has entered into financial power contracts via Nord Pool to hedge parts of its power consumption. At 31 December 2014 the majority of the estimated consumption in 2015 and 2016 was covered by such contracts. Power purchases are made in EUR.

The company does not apply hedge accounting to these contracts.

Credit risk

The company's credit risks are mainly connected to accounts and other current receivables.

The company has guidelines to ensure that credit as a rule is granted only to customers without any previous material problems with non-payment. The credit rating of new customers is evaluated.

The company has no material credit risk related to any individual counterparty or several counterparties that may be grouped due to similar credit risks. The company has credit risk related to two main customers that constitute approximately 32% of turnover. There have not been any difficulties concerning settlements from these customers.

The company assesses the risk that the customers cannot fulfil their obligations as moderate.

The company has not made any third-party guarantees.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they are due. The company's strategy is to meet the risk by having sufficient funds available at any time to be able to fulfil the financial obligations when they are due, both under normal or extraordinary circumstances, without risking unacceptable losses.

The company is part of the group account system of Avinor AS.
Unused credit facilities beyond credit in the group account scheme are described in Note 16.

Other excess liquidity is placed in bank deposits.
Please refer to Note 19 for information about long-term loans.

Other note information

No financial assets have been reclassified in such a way that valuation methods have been changed from amortised cost to fair value, or vice versa.

The fair value of derivatives designated as hedging instruments is presented as a current asset/short-term debt or fixed asset investments/long-term debt depending upon the maturity date of the corresponding hedged item.

The company has implemented the amendments to IFRS 7 related to financial instruments measured at fair value on the balance sheet date.

The amendments require presentation of fair value measurements per level, with the following levels for measurement of fair value:

* 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 company's assets and liabilities measured at fair value at 31 December 2014:

Oslo Lufthavn AS:	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss	24,6	0,0	0,0	24,6
Total assets	**24,6**	**0,0**	**0,0**	**24,6**
Liabilities				
Financial liabilities at fair value through profit or loss	8,1	0,0	0,0	8,1
Total liabilities	**8,1**	**0,0**	**0,0**	**8,1**

4. Operating income

Amounts in NOK million	2014	2013
Traffic income		
Takeoff charges	494,5	485,0
Passenger charges	645,1	607,6
Terminal Navigation Charges (TNC)	279,3	246,1
Security charges	522,8	494,8
Total traffic income	**1 941,7**	**1 833,6**
Sales and rental income		
Duty-free	1 645,2	1 536,9
Parking	409,7	381,0
Other	917,3	863,5
Total sales and rental income	**2 972,2**	**2 781,4**
Other operating income		
Inter-group income	31,1	44,8
Other operating income	1,5	0,0
Sum andre driftsinntekter	**32,6**	**44,8**

Rental income comprises compensation for leasing real estate and use of infrastructure in the airport area.

Sales income consists of sales of goods and services to handling operators, sale of intra-group services, sale of services concerning telecommunications and other sales of services.

5. Salaries and personnel costs, number of employees, remuneration, loans to employees, etc.

Amounts in NOK million	2014	2013
Wages and salaries	392,6	388,7
Capitalised wage costs	-20,9	-11,2
Payroll tax	54,7	67,4
Pension costs	2,4	91,1
Other personnel costs	21,6	9,5
Total	**450,4**	**545,5**
Average number of man-years employed	576	594
Executive remuneration:	Adm dir	Styret
Salaries/remuneration	2,0	0,6
Pension costs	0,2	0,0
Totoal	**2,2**	**0,6**

Øyvind Hasaas took up his post as Oslo Airport's new managing director in August 2014. Total compensation for the former and new managing director amounted to NOK 2.0 million, of which Nic. Nilsen was paid NOK 1.24 million and Øyvind Hasaas was paid NOK 0.76 million for their respective periods.

The managing director is covered by the company's group pension scheme with the Norwegian Public Service Pension Fund, plus an agreement on additional pension coverage beyond 12G. In case of termination, the managing director is entitled to receive full salary during the 6-month notice period.

On termination or changes in conditions of employment or board appointment no obligations exist to give the managing director or the chairman of the board any distinct compensation. Nor are there any arrangements concerning bonuses, profit sharing or share-based payments.

No loans or guarantees have been furnished to the managing director, chairman of the board or other closely related parties.

6. Changes in value and other losses/gains - net

Amounts in NOK million	2014	2013
Specification:		
Changes in value - unrealised (Note 14)	-6,4	2,3
Changes in value - realised energy contracts	13,3	0,7
Foreign currency translation gains/losses	3,3	5,5
Total	**10,2**	**8,5**

7. Operating expenses

Amounts in NOK million	2014	2013
Specification:		
Rent - buildings/land	17,7	11,9
Management/maintenance - buildings	341,1	300,3
Repairs, maintenance operational materials	177,0	259,0
Control/security/guard services	363,1	339,3
Consulting services	88,3	84,6
Other external services	392,1	115,5
Other operating expenses	153,9	183,5
Group expenses	745,6	639,6
Total	**2 278,8**	**1 933,8**

Amounts in NOK million	2014	2013
Specification of auditor's fee (VAT not included):		
Statutory audit fee	0,2	0,2
Total	**0,2**	**0,2**

Leases:
The company operates its business on land rented from Avinor AS, the parent company. The land lease runs until 4 October 2048. The ground rent for 2014 is recognised as an expense in the amount of NOK 400.8 million (2013: NOK 389.2 million).

The company rents office premises and a parking garage from its subsidiary, Oslo Lufthavn Eiendom AS (OSLE). In 2014, NOK 31.3 million (2013: NOK 30.9 million) was charged to the income statement for rental of premises and installations from OSLE.

8. Impact on earnings - Terminal 2 project

As a result of the development of Gardermoen (the 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 a re-assessed economic life. Part of the charges for extra costs is based on estimates that are continually updated.

Amounts in NOK million	2014	2013
Specification		
Employee benefits expense		
Payroll and other personnel expenses for operating personnel	24,5	43,2
Total	**24,5**	**43,2**
Depreciation, amortisation and impairment charges		
Higher depreciation as the result of scrapping portions of the terminal in 2013	64,6	96,1
Total	**64,6**	**96,1**
Other operating expenses		
Operational coordination	43,6	47,2
Security	13,1	10,5
More bussing	15,7	11,1
Consulting services	5,7	6,8
Staff/support functions	4,7	6,2
Demolishing expenses existing plant	33,0	69,8
Additional contract costs related to maintenance of normal operations during the construction period	264,5	64,4
Other	10,8	0,0
Total	**391,1**	**216,0**
Total	**480,2**	**355,3**

9. Finance income and costs

Amounts in NOK million

Finance income	2014	2013
Interest income on short-term bank deposits	1,3	3,8
Interest income on loans to group companies	11,3	2,5
Group contributions and dividends received	1,5	0,0
Other finance income	0,0	1,9
Total	**14,0**	**8,3**
Finance costs		
Interest expense on bank borrowings	116,2	153,9
Interest expense on loans from group companies	224,3	172,8
Interest expense on others	1,5	0,5
Borrowing costs capitalised	-141,0	-99,9
Other finance costs	0,0	-0,8
Total	**201,0**	**226,4**
Finance income/costs - net	**-187,0**	**-218,2**

10. Tax

Amounts in NOK million

Tax expense	2014	2013
Current tax on profit for the year	262,9	380,6
Current tax on adjustments in respect of prior years	0,0	5,3
Current tax on group contribution	62,1	0,0
Change in deferred tax asset, adjustment prior years	0,0	-5,4
Change in deferred tax	54,5	-25,4
Change in tax rate, effect deferred tax assets/-liabilities	0,0	12,7
Total	379,5	367,9

Effective tax rate reconciliation		
27% of profit before tax	379,9	355,6
Effect of adjustments prior years	0,0	1,4
Correction deferred tax asset prior years	0,0	-1,5
Change in tax rate, effect deferred tax asset/liability	0,0	12,7
Group contribution received without tax effect	-0,4	-0,5
Dividends received	0,0	0,1
Permanent differences (27%)	0,0	0,1
Tax expense	**379,5**	**367,9**
Effective tax rate	**27,0**	**29,0**

Deferred tax assets and liabilities	1 Jan 2014	Charged /credited to the income statement	Charged/credited to equity	31 Dec 2014
Receivables	-0,2	0,0	0,0	-0,2
Non-current assets	-283,1	44,4	0,0	-238,7
Provisions according to generally accepted accounting practices	-27,3	0,0	0,0	-27,3
Pension benefits	-88,9	15,2	-24,9	-98,6
Profit and loss account	-1,6	-6,8	0,0	-8,4
Derivative financial instruments	0,7	1,7	2,1	4,5
Deferred tax asset(-)/liability (net)	**-400,4**	**54,4**	**-22,8**	**-368,7**
Of which recognised deferred tax asset	**-400,4**			**-368,7**

	1 Jan 2013	Charged/credited to the income statement	Charged/credited to equity	31 dec 2013
Receivables	-0,2	0,0	0,0	-0,2
Non-current assets	-295,5	12,4	0,0	-283,1
Provisions according to generally accepted accounting practices	-8,7	-18,6	0,0	-27,3
Pension benefits	-156,8	-3,7	71,6	-88,9
Profit and loss account	-1,6	0,0	0,0	-1,6
Derivative financial instruments	-2,7	-0,7	4,0	0,7
Deferred tax asset(-)/liability (net)	**-465,5**	**-10,6**	**75,7**	**-400,4**
Of which recognised deferred tax asset	**-453,9**			**-400,4**
Of which recognised deferred tax liability	**-11,4**			**0,0**

Deferred tax assets	**2014**	**2013**
Deferred tax asset to be recovered after more than 12 months	-368,5	-400,1

Deferred tax assets to be recovered within 12 months	-0,2	-0,2
	-368,7	**-400,4**
Deferred tax asset(-)/liability (net)	**-368,7**	**-400,4**

11. Property, plant and equipment

Amounts in NOK million	Land	Buildings	Runways and other related assets	Vehi-cles and aircraft	Furni-ture, fittings and equip-ment	Infra-structure	Total
At 1 January 2013							
Cost	15,8	6 877,0	4 282,4	265,2	2 369,5	1 243,4	15 053,3
Accumulated depreciation	0,0	-2 704,9	-1 628,5	-172,0	-1 839,2	-693,8	-7 038,4
Net book amount	**15,8**	**4 172,1**	**2 653,9**	**93,2**	**530,3**	**549,6**	**8 014,9**
Year ended 31 December 2013							
Opening net book amount	15,8	4 172,1	2 653,9	93,2	530,3	549,6	8 014,9
Additions	0,0	298,8	967,6	101,3	100,8	226,9	1 695,4
Disposals (cost)	0,0	0,0	0,0	-2,0	0,0	0,0	-2,0
Disposals (acc. depreciation)	0,0	0,0	0,0	1,9	0,0	0,0	1,9
Depreciation charge	0,0	-294,9	-137,3	-15,3	-121,1	-58,6	-627,3
Closing net book amount	**15,8**	**4 176,0**	**3 484,1**	**179,0**	**510,0**	**717,9**	**9 082,8**
At 31 December 2013							
Cost	15,8	7 175,8	5 250,0	364,5	2 470,3	1 470,3	16 746,7
Accumulated depreciation	0,0	-2 999,8	-1 765,8	-185,5	-1 960,3	-752,4	-7 663,8
Net book amount	**15,8**	**4 176,0**	**3 484,1**	**179,0**	**510,0**	**717,9**	**9 082,8**
Year ended 31 December 2014							
Opening net book amount	15,8	4 176,0	3 484,1	179,0	510,0	717,9	9 082,8
Additions	0,0	55,9	166,9	18,4	92,0	177,0	510,3
Disposals (cost)	0,0	-212,5	-8,2	-11,7	-18,0	-13,3	-263,7
Disposals (acc. depreciation)	0,0	212,4	8,2	11,6	18,0	13,3	263,6
Depreciation charge	0,0	-263,5	-123,9	-18,2	-109,8	-40,1	-555,5
Closing net book amount	**15,8**	**3 968,2**	**3 527,2**	**179,1**	**492,2**	**854,8**	**9 037,4**
At 31 December 2014							
Cost	15,8	7 019,2	5 408,7	371,2	2 544,3	1 634,0	16 993,2
Accumulated depreciation	0,0	-3 050,9	-1 881,5	-192,1	-2 052,1	-779,2	-7 955,8
Net book amount	**15,8**	**3 968,3**	**3 527,2**	**179,1**	**492,2**	**854,8**	**9 037,4**

Estimated useful life		10 - 50 år	15 - 50 år	3 - 20 år	5 - 15 år	5 - 50 år
Method of depreciation	NA	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line

Assets under construction

At 31 December 2014, assets under construction amounted to NOK 4,290.2 million (2013: NOK 2,712.1 million). NOK 3,849.0 million relates to the T2 project while NOK 441.2 million relates to other operations projects.

Borrowing costs
Property, plant and equipment includes borrowing costs when the construction period of the asset is longer than one year and the cost of the asset is more than NOK 50 million. Capitalised borrowing costs amounted to NOK 252.15 million in 2014 (2013: NOK 111.1 million). The average capitalisation rate for 2014 was 4.77 per cent.

Security
Bank borrowings are secured on land and buildings for the value of NOK 0 million (2013: NOK 0 million).

12. Subsidiaries and associates

Amounts in NOK million

	Home country	Bus-iness office	Main business	Ownership /voting share	Book value	Total equity at 31 December 2014	Profit for the year 2014
Subsidiary:							
Oslo Lufthavn Eiendom AS	Norway	Ullensaker	Real estate	100 %	89,8	175,1	65,5
Associates:							
Oslo Lufthavn Tele & Data AS	Norway	Ullensaker		50 %	1,6	3,2	3,3
Airport Coordination Norway AS	Norway	Ullensaker		20 %	0,0	0,4	0,1
Total					**1,6**	**3,6**	**3,4**

13. Outstanding accounts between companies in the group

Amounts in NOK million

Selskap AS per 31.12.2014	Avinor	Oslo Lufthavn Eiendom	Avinors parkerings-selskap	Avinor Flysikring	Total
Loans to group companies	0,0	0,0	0,0	0,0	0,0
Receivables	456,2	10,1	0,0	0,4	466,7
Total	**456,2**	**10,1**	**0,0**	**0,4**	**466,7**
Other long-term intra-group liability	5 971,3	0,0	0,0	0,0	5 971,3
Other short-term intra-group liability	704,4	8,1	0,0	4,5	717,1
Total	**6 675,8**	**8,1**	**0,0**	**4,5**	**6 688,4**

Selskap AS per 31.12.2013	Avinor	Oslo lufthavn Eiendom	Avinors parkerings-selskap	Avinor Flysikring	Total
Intra-group receivables	442,8	13,3	0,0	0,0	456,1
Total	**442,8**	**13,3**	**0,0**	**0,0**	**456,1**

Other long-term intra-group liability	4 571,3	0,0	0,0	0,0	4 571,3
Other short-term intra-group liability	544,4	11,4	1,4	0,0	557,2
Total	**5 115,7**	**11,4**	**1,4**	**0,0**	**5 128,5**

14. Derivative financial instruments

Amounts in NOK million

Assets	2014	2013	Movement
Forward foreign exchange contracts	24,6	11,5	13,1
Total	**24,6**	**11,5**	**13,1**

Liabilities	2014	2013	Movement
Forward foreign exchange contracts	0,0	0,6	-0,6
Forward energy contracts	8,1	8,3	-0,2
Total	**8,1**	**8,9**	**-0,8**

Net movement	**13,9**
Details of net movement:	
Forward foreign exchange contracts - recognised in finance income	6,0
Forward energy contracts - recognised in finance income	0,2
Forward foreign exchange contracts - recognised in equity	7,7
Interest rate swaps - recognised in equity	0,0
Net movement	**13,9**

15. Receivables

Amounts in NOK million

Accounts receivable	2014	2013
Accounts receivable	462,8	427,4
Less: Provision for impairment of accounts receivable		-0,9
Accounts receivable - net	462,0	426,5
Receivables written off during the year	**4,2**	**0,4**

Current receivables	2014	2013
Accounts receivable	462,0	426,5
Intra-group accounts	1 095,5	717,4
Accrued income	70,9	105,1
Prepaid expenses	3,1	1,3
Other short-term assets	24,0	146,6
Total	**1 655,5**	**1 396,9**

Non-current receivables
The company has given a construction contribution for investment in a glycol treatment plant. The receivable amounted to NOK 8.8 million in 2014 (2013: NOK 12 million).

OSL has a non-current receivable for deferred VAT in connection with the T2 development. The receivable will stand until the completion of the areas concerned in 2017.

The receivable amounted to NOK 112.6 million in 2014 (2013: NOK 66.7 million).

Other receivables totalled NOK 2.4 million at 31 December 2014.

16. Bank deposits, cash, etc.

Amounts in NOK million

Cash holdings at the end of the period are presented in the statement of cash flows. The company participates in the group account system established for the Avinor group. Avinor AS is the group account holder. Companies participating in the group account scheme are jointly and severally liable for the deductions that the Avinor Group has made. At 31 December 2014, the company had NOK 628.8 million in the group account scheme. The balance is presented under "Receivables" in the balance sheet.

Of the bank deposits, NOK 29.4 million are undistributable assets, divided into:

Tax deduction funds	NOK 0.1 million
Custody account, energy purchases	NOK 29.3 million

17. Number of shares, shareholders, etc.

Amounts in NOK million

	No. of shares	Nominal value	Share capital
Ordinary shares	250 000	0,001	250,0
Total	**250 000**	**0,001**	**250,0**

All shares are owned by Avinor AS. Avinor AS has its registered office in Oslo.

18. Equity

Amounts in NOK million

	Share capital	Share premium reserve	Other restricted equity	Other reserves	Other equity	Total
At 1 January 2013	250,0	46,9	160,3	-148,6	1 567,2	1 875,8
Profit for the year					902,1	902,1
Change in pension obligation - net of tax				184,7		184,7
Change in IFRS transition effects - change in tax rate					-2,6	-2,6
Change in value of financial instruments				10,4		10,4
At 31 December 2013	**250,0**	**46,9**	**160,3**	**46,5**	**2 466,7**	**2 970,4**
Profit for the year					1 027,3	1 027,3
Change in IFRS transition effects - change in tax rate					0,0	0,0
Change in pension obligation - net of tax				-67,3		-67,3
Change in value of financial instruments				5,7		5,7
Group contributions					-167,9	-167,9
At 31 December 2014	**250,0**	**46,9**	**160,3**	**-15,3**	**3 326,1**	**3 768,1**

19. Borrowings

Amounts in NOK million

Non-current	2014	2013
State loan	3 416,1	3 860,4
Other non-current liabilities	5 971,3	4 571,3
Total long-term	**9 387,4**	**8 431,8**

Current		
First-year instalment on long-term debt	444,4	444,4
Total current	**444,4**	**444,4**

All borrowings are in NOK

Instalment profile:	2017	2018	2019	2020	2021	Thereafter	Total
Bank borrowings	0,0	0,0	0,0	0,0	0,0	0,0	0,0

State loan

The loan is divided into six equal debentures with different interest terms. Debentures one to five have interest rates equal to the interest rate used by the State when lending to public sector enterprises (average interest rate on five-year government bonds in the period 1 October-30 September) plus 30 basis points. The interest on one of the debentures is renewed each year. The interest on the last debenture is set at three, six or twelve months NIBOR plus 20 basis points. The interest is payable in arrears at 31 December. The loan will be repaid over 20 years, starting in 2002. The first instalment was paid on 30 June 2002.

A negative pledge clause has been issued for the state loan. At 31 December 2014, the average fixed-rate period was 3.02 years.

Subordinated loan capital

The subordinated loan capital of the parent company Avinor AS amounted to NOK 5,971.3 million at 31 December 2014. There are ordinarily no instalments on the loan. The interest on the loan is determined as the average of 12 months NIBOR at 15 February, 15 May, 15 August and 15 November each year. A margin of 1.5 percentage points is added.

Construction loan

The loan was furnished by Avinor AS and falls due for payment on 30 June 2015. The borrower is entitled to renew the loan when due. 4% interest is calculated on the loan; the interest is paid in arrears and the first payment will take place on 30 June 2015. No security was pledged in connection with borrowing.

20. Pension obligation

Amounts in NOK million

Defined benefit plan

The company is required by law to have a pension plan. The pension plan of the company satisfies these requirements. The pension plan encompasses pension benefits in accordance with the Act relating to the Norwegian Public Service Pension Fund (Pension Act). The benefits are retirement pension, disability pension, survivor's and dependent pension. In addition, the calculations do include a contractual pension right, which is a tariff-regulated early retirement scheme from 62 years of age.

The benefits are coordinated with the National Insurance Scheme and any previous membership periods with service pensions fund within the public sector. The pensions have a guaranteed level of gross payment independent of the National Insurance Scheme.

In 2010 the Pension Act was amended, introducing a life expectancy adjustment for persons born between 1943 and 1953 and a reduced annual adjustment of pensions paid. Life expectancy adjustment implies that if the time of retirement remains unchanged the yearly pension will be reduced if average life expectancy increases. The annual adjustment of pensions paid was changed from an adjustment equal to changes in the National Insurance basic amount to a wage increase of less than 0.75 per cent.

Actuarial losses in 2014 were mainly caused by changes in financial assumptions. The negative change has, however, been modified by changes in assumptions related to the adjustment in life expectancy and expected disability benefits.

The tariff K2013 has been used for calculating life and mortality expectancy, while the tariff K1963 multiplied by 200% has been used for determination of disability risk.

	Life expectancy		Mortality expectancy		Disability expectancy	
Age	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
20	79	84	0,0151 %	0,0153 %	0,1148 %	0,1724 %
40	80	84	0,0877 %	0,0480 %	0,2638 %	0,5236 %
60	82	85	0,7540 %	0,4090 %	1,4064 %	2,4044 %
80	87	89	6,6932 %	4,3052 %	NA	NA

The amounts recognised in the income statement are as follows:	2014	2013
Current service cost	58,4	73,9
Interest cost	36,3	26,0
Return on pension assets	-25,6	-15,2
Contribution from the employees	-6,9	-6,9
Administration fee	1,2	1,2
Change in life expectancy	-38,0	0,0
Change in disability benefits	-24,1	0,0
Amortisation of actuarial gains/losses	0,0	0,0
Payroll tax, employers contribution	1,1	12,0
Total pension cost (Note 5)	2,4	91,1

The movement in pension obligations and plan assets:			**2014**			**2013**
	Funded	**Un-funded**	**Total**	**Funded**	**Un-funded**	**Total**
Change in gross pension obligation:						
Obligation at 1 January	937,2	7,9	945,1	1 092,1	8,3	1 100,3
Obligation at 1 January	59,7	0,1	59,7	73,9	0,4	74,3
Current service cost	36,2		36,2	26,0	0,2	26,2
Interest cost	-38,0		-38,0			
Change in life expectancy	-24,1		-24,1			

Actuarial losses/gains - change in economic assumptions	66,1		66,1			
Actuarial losses/gains - change in economic assumptions	0,0			-236,8	-0,8	-237,6
Benefits paid	-18,5		-18,5	-17,9	-0,2	-18,1
Gross pension obligation at 31 December	**1 018,7**	**8,0**	**1 026,6**	**937,2**	**7,9**	**945,1**
Change in gross pension funds:						
Fair value at 1 January	656,3		656,3	608,9		608,9
Expected return on plan assets	25,6		25,6	15,2		15,2
Employer contributions	57,7		57,7	62,9		62,9
Actuarial losses/gains	-14,7		-14,7	-12,8		-12,8
Benefits paid	-18,5		-18,5	-17,9		-17,9
Fair value of plan assets at 31 December	**706,4**	**0,0**	**706,4**	**656,3**	**0,0**	**656,3**
Net pension obligation	312,2	8,0	320,2	280,9	7,9	288,8
Payroll tax, employers contribution	44,0	1,0	45,0	39,3	1,0	40,3
Net pension obligation recognised in the balance sheet at 31 December	**356,3**	**9,0**	**365,2**	**320,2**	**8,9**	**329,1**
Actual return on plan assets last year	20,5		20,5	2,4		2,4
Expected employer contribution next year	55,0		55,0	59,9		59,9
Expected payment of benefits next year	**-20,0**		**-20,0**	**-18,4**		**-18,4**

Movement in the defined benefit obligation over the year:	2014	2013
Obligation at 1 January	288,8	491,4
Pension cost charged to the income statement	70,3	85,2
Employer/employee contribution	-58,9	-64,2
Administration fee	1,2	1,2
Change in life expectancy	-38,0	
Change in disability benefits	-24,1	
Actuarial gains/losses recognised in equity	80,8	-224,8
Liability in the balance sheet at 31 December	**320,2**	**288,8**
Actuarial gains/losses on post-employment benefit obligations:		
Actuarial gains/losses	80,8	-224,8
Payroll tax on actuarial gains/losses	11,4	-31,7
Total actuarial gains/losses on post-employment benefit obligations	**92,2**	**-256,5**

The calculation of pension cost and net pension obligation is made on the basis of a set of assumptions. The determination of the discount rate to be used is made on the basis of Norwegian government bond interest rates with an addition for long maturity. The pension obligation’s average duration is calculated to be 37 years. Assumptions regarding future salary and pension increases in addition to official pension benefit adjustments are made on the basis of historical observations for the company.

	2014	2013
Discount rate	2,40 %	4,10 %
Future salary increases	2,75 %	4,00 %
Future pension increases	1,75 %	2,75 %
Adjustment of National Insurance basic amount, per cent	2,50 %	3,50 %
Average turnover rate (under 50 years of age)	3,00 %	3,00 %

Average turnover rate (over 50 years of age)	0,20 %	0,20 %

Plan assets
The determination of premium levels and the calculation of provisions for pension obligations in SPK are based on ordinary actuarial principles. The pension plan is not directly funded. The payment of pensions is guaranteed by the Norwegian government (Section 1 of the Pensions Act). Administration of the allocated fund (fictitious fund) is simulated as if the funds were placed in long-term government bonds.

The pension fund may not be transferred in the same way as an ordinary private pension agreement. This calculation is made on the presumption that the pension agreement continues in SPK. The simulation is made on the presumption that the bonds are held to maturity. The pension fund is therefore estimated at book value.

21. Provisions for other liabilities and charges

Amounts in NOK million

	Environmental pollution	**Other**	**Total**
At 31 December 2013	100,0	1,2	101,2
Additional provision 2014	0,0	0,0	0,0
Reversed 2014	0,0	0,0	0,0
Used in 2014	0,0	0,0	0,0
At 31 December 2014	100,0	1,2	101,2

Environmental pollution
A provision is made for surveys and identification, in addition to costs related to the clean-up of polluted ground.

22. Other short-term liability

Amounts in NOK million

	2014	**2013**
Holiday allowance	42,0	42,8
Advance from customers	68,3	76,5
Wages and social security	14,5	13,9
Accruals	310,4	248,1
Intra-group liability	717,1	557,3
Other short-term liability	0,3	0,2
Total	**1152,5**	**938,8**

Building a better working world

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To the Annual Shareholders' Meetings of Oslo
Lufthavn AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Oslo Lufthavn AS, which comprise the balance sheet as at 31 December 2014, income statement, and statement of cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Managing Director's responsibility for the financial statements

The Board of Directors and Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Oslo Lufthavn AS have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that the Board of Directors and Managing Director have fulfilled their duty to properly record and document the Company's accounting information as required by law and generally accepted bookkeeping practice in Norway.

Oslo, 17 March 2015
ERNST & YOUNG

Rune J. Baukhol
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)