
Schiphol Group

Annual Results 2009

22 February 2010

Disclaimer

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Schiphol Group and certain of the plans and objectives of Schiphol Group with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements and forecasts are based upon current data and historic experience which are not necessarily indicative of future outcomes or the financial performance of Schiphol Group and should not be considered in isolation.

Agenda

- Key highlights
- Cost control
- Results 2009
- Key balance sheet and cash flow items
- Business area developments
- Outlook 2010

Key highlights

Net result decreased by 29% to EUR 132 mln, but better than expected at half year stage due to

- **Cost control**
- **One-off (non cash) tax item of EUR 33 mln**
- **Traffic in last 6 months better than expected**

Number of passengers for the group decreased 7.7% to 46.3 million; -8.1% to 43.6 million at Amsterdam Airport Schiphol

Sharp decline in traffic early 2009 prompted quick action

- **Restructuring (also part of organizational change in connection with strategy recalibration)**
- **Additional cost measures**
- **Thorough review of all investments and a subsequent reduction.**

Cost control

Higher operating cost mainly due to restructuring charge (EUR 31 mln) and impairments (EUR 13 mln). Excluding these items, the operational expenses were approximately flat in 2009 at EUR 882 mln (2008: EUR 881 mln)

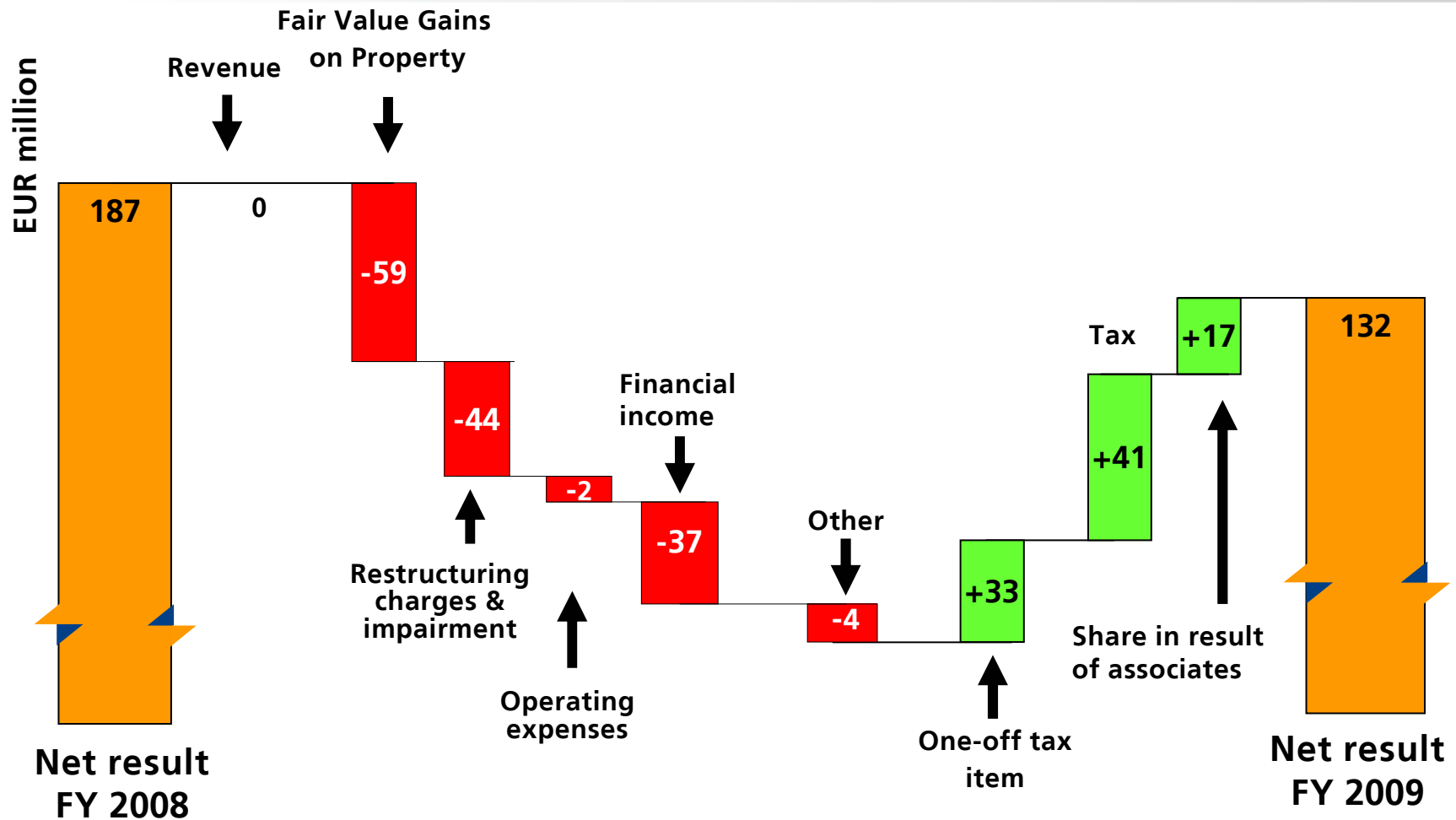
Busier peak hours with quieter off-peak hours, result in increased maintenance and depreciation cost in Aviation

Drop in traffic not necessarily resulting in lower other operating expenses (cleaning, energy & water, security) as it does not justify major adjustments to our 24/7 operations

Security cost rose EUR 16 mln in 2009, totaling EUR 237 mln (37.7% of Aviation operating expenses)

Cost savings from restructuring started in 2009 to be expected in 2010 and 2011.

FY '08 Net result bridge to FY '09 Net result



Results 2009

EUR millions unless otherwise stated

	2009	2008	+/-
Revenue	1,154	1,154	0.0 %
Fair value gains on property	-40	19	-310.6 %
Operating expenses	927	881	5.2 %
Operating result	187	294	-36.4%
Adjusted net result⁺	129	173	-25.2%
Net result	132	187	-29.3 %
RONA	3.8%	5.6%	
Leverage	40.5%	38.6%	
FFO Interest coverage ratio	4.4x	6.5x	
Earnings per share (euro)	710	1,083	-34.5%
Proposed dividend per share (euro)	347	371	-6.5%

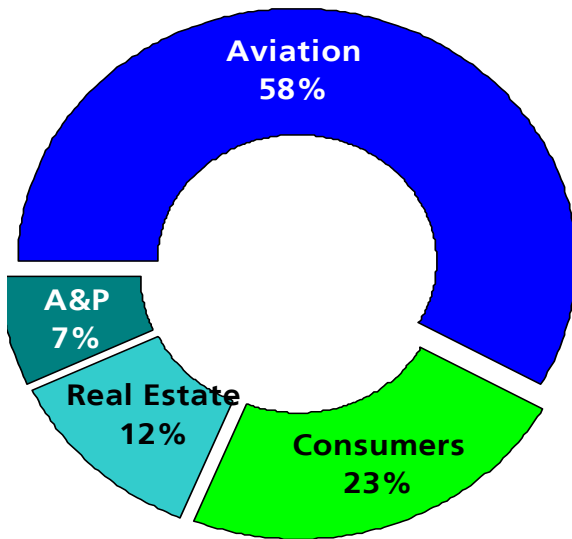
Key balance sheet and cash flow items

<i>EUR millions</i>	31/12/09	31/12/08
Total equity	2,975	2,887
Total assets	5,527	5,409
Interest-bearing debt	2,026	1,817
Cash position	524	398

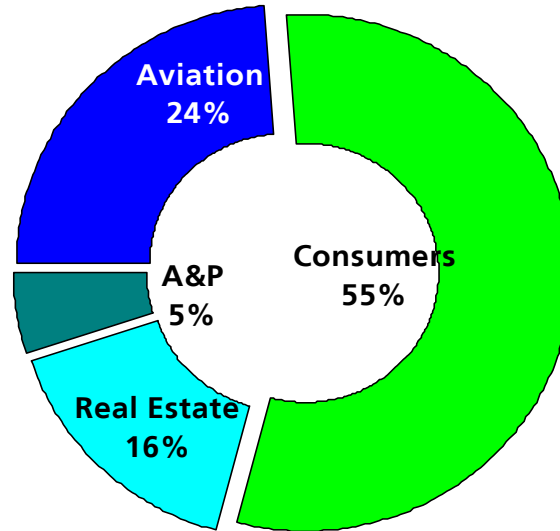
<i>EUR millions</i>	2009	2008
Investment	215	350
Cash flow from operating activities	327	421

Breakdown by business area

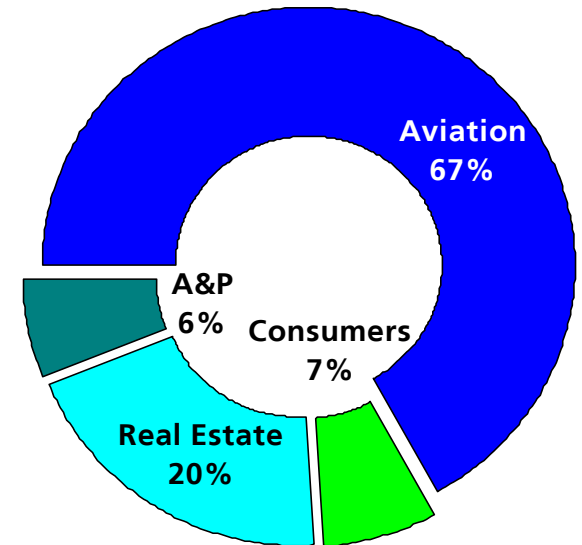
Revenue



Operating Result



Investment



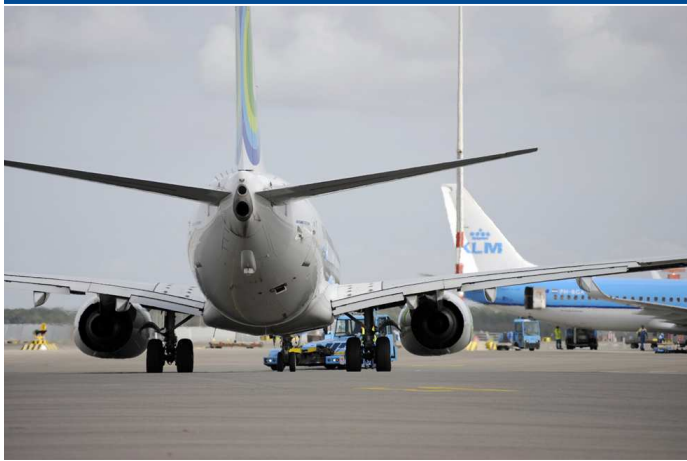
EUR millions unless stated otherwise

2009	2008	+/-
1,154	1,154	+0.0%

2009	2008	+/-
187	294	-36.4%

2009	2008	+/-
215	350	-39.7%

Aviation business area



EUR million	2009	2008	+/-
<i>Revenue</i>	674	640	5.3%
<i>Operating expenses</i>	629	589	6.8%
<i>EBITDA</i>	176	170	3.5%
<i>Operating result</i>	45	51	-11.8%
<i>Investment</i>	143	216	-33.8%
<i>RONA (post tax)</i>	1.7%	2.0%	

The Aviation business area operates solely at Amsterdam Airport Schiphol. Aviation provides services and facilities to airlines, passengers and handling agents. The Netherlands Competition Authority (NMa) regulates the charges which are levied.

Sources of revenue: airport charges (aircraft, passenger and security charges) and concession fees (paid by oil companies for the right to provide aircraft refueling services).

Aviation



EUR mln	Aviation		Security	
	2009	2008	2009	2008
Revenue	432	416	242	224
Operating expenses	391	368	237	221
Operating result	41	47	5	4
RONA (after tax)	1,7%	2,0%	1,7%	1,6%

Revenue up by 5.4% to EUR 674 mln (EUR 640 mln)

- Increase tariffs mainly due to EUR 31 mln mandatory settlement in 2008 (from years 2005-2006)
- Traffic decline compensated by temporary increase of charges per 1 November 2008, followed by a charge reduction from 1 April 2009 onwards

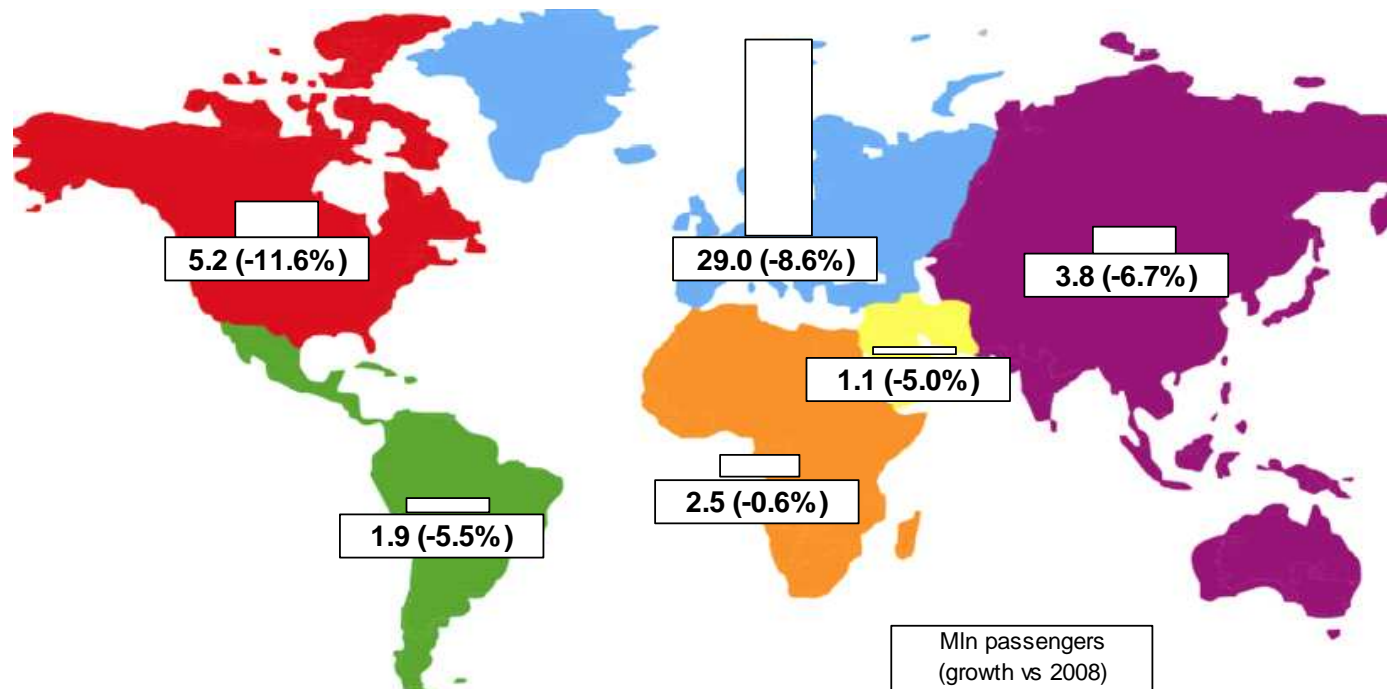
Operating expenses up by 6.8% to EUR 629 mln (EUR 589 mln)

Operating result 11.5% lower at EUR 45 mln (EUR 51 mln)

Investment 33.7% lower at EUR 143 mln; key projects incl. 70MB baggage system.

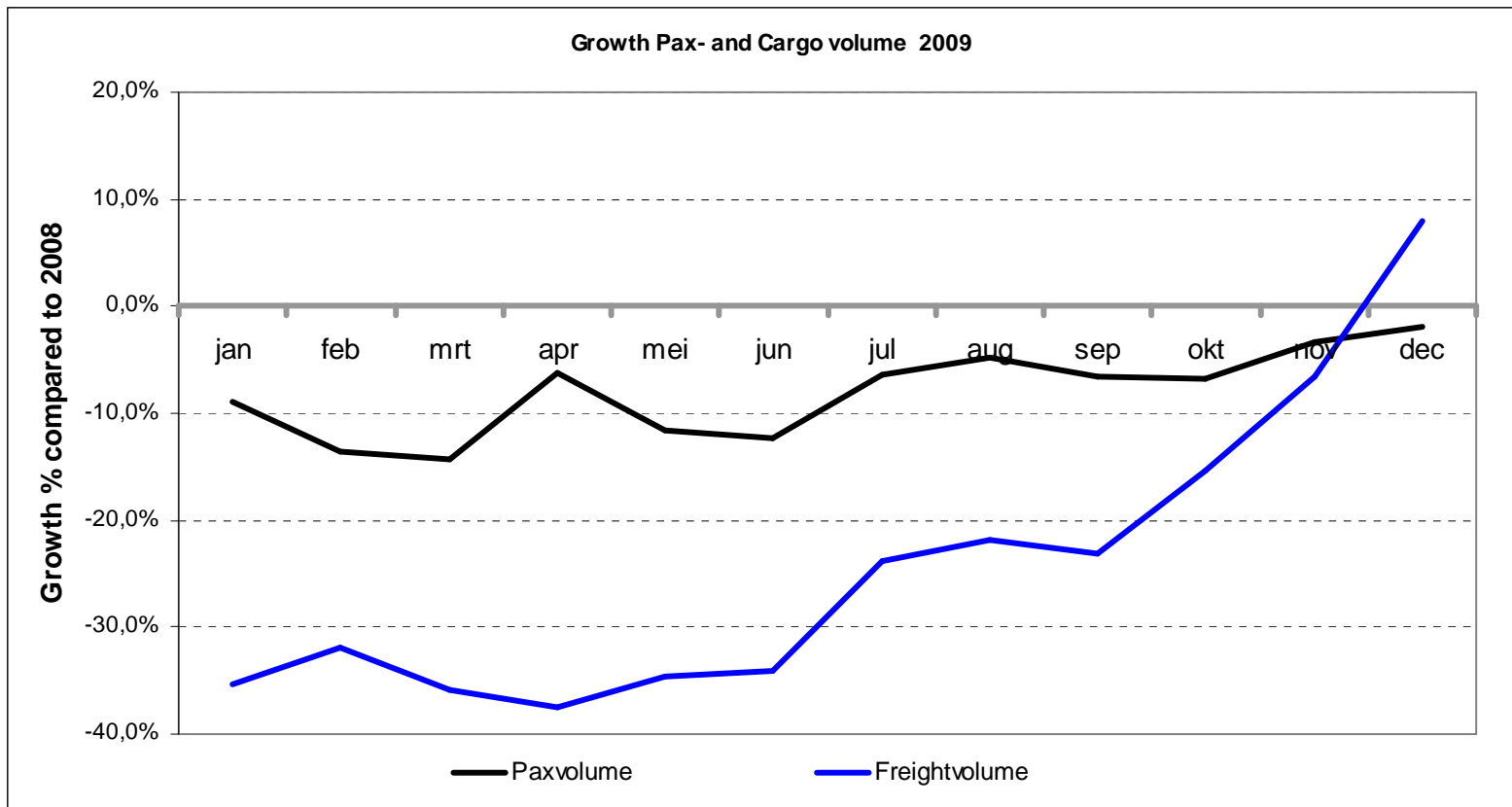
2009 traffic via Amsterdam Airport Schiphol

- -8.1% for passenger numbers (PAX) to 43.6 million
- -8.7% for Air Transport Movements to 391,264 ATMs
- -17.9% for cargo to 1,286,000 tonnes
- AF-KLM and SkyTeam partners: -6.3% (or -1.9 million) to 28.1 million PAX
- Low-cost carriers: -10.8% (or -0.5 million) to 4.6 million PAX.



2009 traffic growth at Amsterdam Airport Schiphol

- PAX down 8.1%, OD down 8.9% and Transfer down 7.2%
- Cargo down 17.9%



Consumers business area



EUR million	2009	2008	+/-
<i>Revenue</i>	264	302	-12.7%
<i>Operating expenses</i>	160	164	-2.2%
<i>EBITDA</i>	134	163	-17.6%
<i>Operating result</i>	104	138	-25.1%
<i>Investment</i>	16	22	-27.1%
<i>RONA (post tax)</i>	31.9%	41.7%	

The activities of the Consumers business area concern the independent operation of retail outlets and car parks, the granting and management of concessions for airport shopping and food & beverage facilities, and the marketing of advertising and media opportunities at Amsterdam Airport Schiphol. The business area also has activities outside the Netherlands, such as the operation of retail outlets via management contracts.

Sources of revenue: retail sales, parking fees, concession fees, advertising and management fees.

Consumers



Revenue decreased by 12.7% to EUR 264 mln (EUR 302 mln)

- Lower revenue from Concessions, Parking, Retail sales and Advertising & Media
- Combination of lower passengers numbers and reduced spend per pax
- Average spend per passenger in the See Buy Fly shops 5.1% lower at EUR 15.13 (EUR 15.95)

Operating expenses 2.2% lower to EUR 160 mln (EUR 164 mln)

Operating result down 25.1% to EUR 104 mln (EUR 138 mln)

Investment 27.1% lower at EUR 16 mln due to delayed and reduced investments.

Real Estate business area



EUR million	2009	2008	+/-
<i>Revenue</i>	135	135	-0.2%
<i>Fair value gains</i>	-39	19	
<i>Operating expenses</i>	67	64	3.9%
<i>EBITDA</i>	51	111	-54.0%
<i>Operating result</i>	29	93	-68.7%
<i>Investment</i>	43	93	-53.8%
<i>RONA (post tax)</i>	1.5%	4.9%	

The Real Estate business area develops, manages, operates and invests in property at and around airports at home and abroad. The greater part of the portfolio, comprising both airport buildings and commercial properties, is located at and around Amsterdam Airport Schiphol.

Sources of revenue: rents, including ground rents. The business area also makes a significant contribution to Schiphol Group results via other property results (sales, the fair value gains or losses on property and the lease of land).

Real Estate



Revenue flat at EUR 135 mln (EUR 135 mln)

- **EUR 3.3 mln higher rental income at EUR 126 mln (EUR 123 mln)**
- **Lower occupancy rate at 89.4% (91.4%)**
- **2.6% increase in size of portfolio to 539,986 m2**

Result on sale and fair value gains on property of -39 mln (EUR 19 mln)

Operating expenses up 3.9% to EUR 67 mln (EUR 64 mln)

Operating result 68.7% lower at EUR 29 mln (EUR 93 mln)

- **Excluding fair value gains operating result only slightly lower at EUR 68 mln (EUR 72 mln)**

Investment 53.8% lower at EUR 43 mln (EUR 93 mln), includes

- **TransPort (for transavia.com and Martinair), first LEED-certified building**
- **Second phase multi-tenant office The Outlook**
- **Cargobuildings 18 and 19.**

Alliances & Participations business area



EUR million	2009	2008	+/-
<i>Revenue</i>	81	77	5.3%
<i>Fair value losses</i>	-1.0	-0.2	
<i>Operating expenses</i>	71	65	9.6%
<i>EBITDA</i>	22	23	-2.3%
<i>Operating result</i>	9	12	-22.4%
<i>Investment</i>	13	19	-33.4%
<i>RONA (post tax)</i>	4.7%	4.1%	

Alliances & Participations consists of Schiphol Group's interests in regional airports as well as its interest in airports abroad, other investments, Utilities and Schiphol Telematics.

Sources of revenue of regional airports: mainly airport charges and parking fees. The airports abroad contribute to group results through performance fees and dividends as accounted for in share in results, through interest income and through Intellectual Property fees. The Utility activities generate revenue from the transport of electricity and gas and from the supply of water to third parties. As a result of the equity method, changes in the fair value of the investments are not reflected in the results.

Alliances & Participations: Domestic



Domestic financial

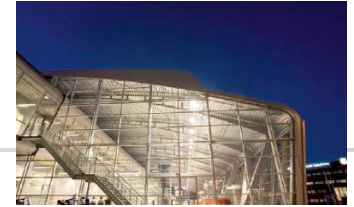
- Revenue up 5.3% to EUR 81 mln (EUR 77 mln)
- Operating Expenses up 9.6% to EUR 71 mln (EUR 65 mln)
- Operating result decreased by 22.4% to EUR 9 mln (EUR 12 mln)

Regional airports

- The domestic airports reported a decrease in volume in Rotterdam, compensated by an increase in Eindhoven
 - Eindhoven: up 5% to 1.71 million passengers
 - Rotterdam: down 5% to 0.96 million passengers

Other investments and activities also contributed to positive results, in particular Schiphol Telematics.

Alliances & Participations: International



Industrial co-operation with Aéroports de Paris and 8% cross-participation

- **First initiatives implemented, co-operation models in place**
- **Regular Board involvement and over 200 professionals from both sides**
- **Synergies of more than EUR 7 mln on an annual basis realised in 2009, but accounted for in other business areas**

Other international

- **Brisbane: up 0.6% to 18.9 million passengers**
- **JFK IAT: up 3.5% to 9.3 million passengers**

International activities and participations contributed EUR 31 mln (2008: EUR 12 mln) to group net result (including share in results, dividend, interest and other income).

Outlook 2010

Traffic at Amsterdam Airport Schiphol expected to increase slightly

- **Passenger numbers and cargo volume to increase slightly**
- **Air Transport Movements (ATMs) to grow barely**

Concession, Retail and Parking revenues to remain under pressure

No recovery in real estate occupancy rates and rents in 2010

Planned investment of EUR 390 mln (81% above 2009)

Staff numbers set to decrease 16% in 2010 to approximately 2,000 (-5.4% in 2009)

Net result expected to be approximately in line with the net result of 2009 (EUR 132 mln).