Schiphol Group

Schiphol Group: Net result down 29% to EUR 132 million

Press Release

Schiphol, 22 February 2010

- Revenues of EUR 1,154 million remain unchanged compared with 2008
- Operating result down 36% to EUR 187 million (2008: EUR 294 million)
- EBITDA down 18% to EUR 383 million (2008: EUR 466 million)
- Net result attributable to shareholders down 29% to EUR 132 million (2008: EUR 187 million)
- Net result, adjusted for purposes of dividend calculation, falls 25% to EUR 129 million (2008: EUR 173 million)
- Proposed dividend of EUR 347 per share (2008: EUR 371)
- Financing for 2010 arranged successfully

Summary of the most important activities:

- Mid-2009 saw the start of the organisational change in connection with the strategy recalibration.
- Capital expenditure declined to EUR 215 million in 2009 (2008: EUR 350 million).
- Total passenger numbers at Amsterdam Airport Schiphol, Rotterdam Airport and Eindhoven Airport fell 7.7% to EUR 46.3 million. Numbers of passengers travelling through Amsterdam Airport Schiphol down 8.1% to 43.6 million.
- Operating result of Aviation business area 11.5% lower at EUR 45 million, mainly as a result of costs rising more than revenues, including costs of organisational change and additional marketing activities.
- Operating result of Consumers business area down 25.1% at EUR 104 million; the fall in passenger numbers combined with lower consumer confidence resulted in lower revenues from retail sales, concessions and parking fees.
- Operating result of Real Estate business area, despite higher rental incomes, fell by 68.7% to EUR 29 million owing to declining value of existing property portfolio.
- Operating result (including result on and interest related to investments) of the Alliances & Participations business area rose by 67.5% to EUR 40 million owing to the acquisition of an 8% stake in Aéroports de Paris.

A word from CEO Jos Nijhuis:
"The unprecedented decline in traffic and transport in 2009 has forced us to respond swiftly by restructuring the organisation, implementing tighter cost-saving measures and critically reviewing all our investment plans. In the end, the effect of the decline in traffic on our results was less negative than expected at the half year stage. The net result for the full year was much better than expected, even excluding the non-recurring tax income, as we managed to reduce more costs than anticipated. We did continue to invest in improving the quality of our service offering for passengers and in raising reliability and efficiency for the airlines. Combined with our competitive tariffs, this strategy has helped us to further strengthen the mainport. In the years ahead we shall continue along the path we have chosen to pursue our ambition for Amsterdam Airport Schiphol of being and remaining Europe's preferred airport. However, given the fragility of the current economic recovery, we expect that in 2010 traffic and transport will show only slight growth. For 2010 we expect a net result approximately in line with the net result in 2009 as we continue to keep our structural cost levels under control."

Schiphol Group Corporate Communications & Public Affairs P.O. Box 7501 1118 Zg Schiphol The Netherlands
Tel:+31(0) 20 601 2673 Fax +31 (0) 20 601 2253 http://www.schiphol.nl
Buiten kantooruren / after business hours Tel:+31(0) 20 601 2673

This press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Schiphol Group and certain of its plans and objectives with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to or depend on future events and/or circumstances 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 on current data and historical experience which are not necessarily indicative of future outcomes or the financial performance of Schiphol Group and should therefore not be considered in isolation.

This press release is based on the financial statements prepared by the Management Board and concerns part of the financial statements. The complete financial statements will be put before the General Meeting of Shareholders for adoption on 15 April 2010. It follows that the publication of the company's accounts required by law has not yet occurred. The auditors have issued an unqualified report on the financial statements as prepared.

Key figures

EUR million unless stated otherwise	**2009**	2008	+/-
Results			
Revenue	**1,154**	1,154	0%
Result on sale of investment property	**0**	2	-100.0%
Fair value gains on investment property	**-40**	19	-310.6%
Operating expenses	**927**	881	5.2%
Operating result	**187**	294	-36.4%
Result before tax	**123**	251	-51.0%
Net result adjusted for purposes of dividend calculation [1]	**129**	173	-25.2%
Results attributable to shareholders (net result)	**132**	187	-29.3%
Depreciation, amortisation and impairment	**196**	172	13.8%
EBITDA[2]	**383**	466	-17.9%
Capital expenditure (investments in property, plant and equipment)	**215**	350	-38.6%
Cash flow from operating activities	**327**	421	-22.3%
Ratios			
RONA after tax [3]	**3.8%**	5.6%	
Return on equity (ROE) [4]	**4.5%**	6.4%	
Leverage [5]	**40.5%**	38.6%	
FFO / total debt [6]	**18.5%**	19.1%	
FFO interest coverage ratio [7]	**4.4x**	6.5x	
Earnings per share [8]	**710**	1,083	-34.5%
Business volume (in numbers)			
Air transport movements [9]	**418,672**	457,074	-8.4%
Passenger movements (x 1,000) [9]	**46,227**	50,073	-7.7%
Cargo (x 1,000 tonnes) [9]	**1,286**	1,568	-17.9%
Workforce in full-time equivalents	**2,395**	2,532	-5.4%

[1] Net result attributable to shareholders minus value changes in investment property and non-recurring tax income
[1] EBITDA: operating result plus depreciation, amortisation and impairment
[3] RONA after tax: operating result after tax plus result on investments and interest income / (average non-current assets minus deferred tax assets)
[4] ROE: net result attributable to shareholders / average total equity
[5] Leverage: interest-bearing debt / (total equity + interest-bearing debt)
[6] Funds from operations (cash flow from operating activities before changes in working capital) / interest-bearing debt
[7] Funds from operations plus gross interest expense / gross interest expense
[8] Based on net result attributable to shareholders. The net result is adjusted to establish the dividend per share
[9] Schiphol Group: Amsterdam Airport Schiphol, Rotterdam Airport and Eindhoven Airport

Revenue

The net result for Schiphol Group amounted to EUR 1,154 million in 2009 and is unchanged relative to 2008.

Aviation businsess area, with EUR 674 million (2008: EUR 640 million), represented the largest contribution to revenue. The increase in revenue for the Aviation business area was mainly due to lower average airport charges in 2008 (due to the mandatory settlement relating to the years 2005-2006 of EUR 31 million); the increase was partly negated by the 8.1% fall in passenger numbers and the 8.7% fall in air transport movements at Amsterdam Airport Schiphol in 2009.

Revenue generated by Consumers business area fell by 12.7% in 2009, from EUR 302 million to EUR 264 million. The fall in revenue can be observed in virtually all activities of this business area and was primarily caused by lower passenger numbers and lower expenditure per passenger brought on by diminished consumer confidence in the year under review.

The revenue of the Real Estate business area remained unchanged at EUR 135 million (+8.7% in 2008). Additional rental income from buildings that were completed in 2008 and 2009 was cancelled out by lower revenues from services provided to tenants.

Revenues for Alliances & Participations increased by 5.3% to EUR 81 million (2008: EUR 77 million). The main source of this rise is Schiphol Telematics, which assumed control of customer, hardware and service contracts from KPN in late 2008. This accounted for a total annual turnover EUR 7.8 million.

Operating expenses

Operating expenses rose by 5.2% from EUR 881 million in 2008 to EUR 927 million in 2009. This rise can largely be attributed to non-recurring costs such as the costs of the organisational change of EUR 31 million and impairments of EUR 13 million in connection with, among other things, contract-related assets and abandoned projects. Excluding these non-recurring items, operating expenses in 2009 (EUR 882 million) were almost equal to operating expenses in 2008 (EUR 881 million).

The 8.1% fall in the number of passengers recorded at Amsterdam Airport Schiphol in 2009, and the 8.7% fall in the number of air transport movements, not necessarily lead to lower operating expenses. The costs of depreciation and maintenance have gone up as peak hours have become busier and off-peak hours quieter so that we must maintain current capacity levels or even expand them in certain respects. Other operating expenses, such as those related to cleaning, energy and water, are also largely fixed in nature. Since the trend in peak and off-peak levels mentioned above is not sufficient to justify major adjustments to our 24/7 operations.

In 2009, as in previous years, security costs (the costs of the Security reporting segment) at Amsterdam Airport Schiphol rose by EUR 16 million, now totalling EUR 237 million, which represents 37.7% (37.5% in 2008) of total operating expenses in Aviation. Unfortunately, the savings achieved by Amsterdam Airport Schiphol through for example the more efficient and innovative implementation of security regulations, are insufficient to compensate for the additional costs of new measures imposed in this area.

As part of our tightened focus on costs and in view of altered competitive conditions, Schiphol Group decided in January 2009 to recalibrate its strategy, which resulted in adjustments to the organisational and the cost structure, among other things. The current economic crisis has increased the necessity of a rapid implementation of the adjusted strategy. On 18 May 2009 a redundancy plan was agreed with the relevant trade unions, while in June the Works Council delivered a positive opinion on the proposed organisational change from 1 July 2009. The redundancy plan includes provision for the establishment of a mobility centre, individual termination arrangements and compensation when activities are outsourced. The total costs of the plan amount to EUR 31 million. Partly as a result of this organisational change, the workforce has been reduced by 5.4% since early 2009. The workforce is expected to be reduced by a further 16% during 2010, partly as a result of outsourcing; the effects of this on our operating expenses will become visible in the course of 2010 and 2011.

Operating result and net result

The operating result for 2009 amounted to EUR 187 million (EUR 294 in 2008); a drop of 36.4% compared with the previous year. EUR 59 million of the EUR 107 million decrease is the effect of value changes in our investment property, which were EUR 40 million negative in 2009 compared with a EUR 19 million gain in 2008. Furthermore, 2009 saw non-recurring costs of EUR 31 million for the organisational change.

In 2006, Schiphol Group recognised non-recurring income of EUR 309 million in connection with the settlement agreement concluded with the Tax Authorities in that year regarding the opening balance sheet for tax purposes as at 1 January 2002. This initial recognition was adjusted in 2009, which resulted in additional non-recurring tax income of EUR 33 million.

The net financial expense rose from EUR 54 million in 2008 to EUR 91 million in 2009. This rise can largely be attributed to the increase in interest-bearing debt during 2008 and 2009, from EUR 907 million as at year-end 2007 to EUR 2,026 million as at year-end 2009, which was in part for the funding of the EUR 500 million super dividend and the purchase of our 8% stake in Aéroports de Paris. The increase in net financial expense is also due to the loans raised in 2009 to cover the expected financing requirements in 2010.

The share in results for 2009 amounted to EUR 26.9 million, compared with EUR 10.2 million in 2008. The rise was caused primarily by the purchase, on 1 December 2008, of our 8% interest in Aéroports de Paris.

The net result adjusted for the purposes of dividend calculation dropped by 25.2% to EUR 129 million (EUR 173 million in 2008). Net result attributable to shareholders fell by 29.3% to EUR 132 million (EUR 187 million in 2008).

The return on equity (ROE) amounted to 4.5% (6.4% in 2008). If the fair value gains and losses on the property portfolio, the costs of the organisational change and the non-recurring tax income are disregarded, the ROE in 2009 would amount to 5.2% (5.9% in 2008).

Aviation business area

The Aviation business area operates at Amsterdam Airport Schiphol. Aviation provides services and facilities to airlines, passengers and handling agents. The Netherlands Competition Authority (NMa) regulates the charges levied.
Sources of revenue include airport charges (aircraft, passenger and security charges) and concession fees (paid by oil companies for the right to provide aircraft refuelling services). In 2009, the business area accounted for 58% of Schiphol Group's revenues and 24% of the operating result.

EUR million	**2009**	2008	+/-
Revenue	**674**	640	5.4%
Operating expenses	**629**	589	6.8%
EBITDA	**176**	170	3.3%
Operating result	**45**	51	-11.5%
Capital expenditure (investments in property, plant and equipment)	**143**	216	-33.7%
RONA after tax	**1.7%**	2.0%	

Amsterdam Airport Schiphol was able to maintain its position as Europe's fifth-largest passenger airport in 2009, despite a fall in passenger numbers of 8.1% as a result of the economic crisis and the Air Passenger Tax. Likewise, Amsterdam Airport Schiphol was able to maintain its position as Europe's third-largest cargo airport, despite a drop of 17.9% in cargo volumes. The number of commercial air transport movements dropped by 8.7%. The average take-off weight per air transport movement decreased by 0.1%, from 99.9 to 99.8 tonnes.

2009 saw the launch of active marketing initiatives to recover passengers lost in 2008 and 2009 due to the ticket tax. The Government's decision to set the ticket tax introduced on 1 July 2008 to zero as from 1 July 2009 contributed significantly to this effort. The ticket tax was abolished on 23 December 2009.

Revenues generated by the Aviation business area were up 5.4% at EUR 674 million. This rise was mainly caused by the lower average airport charges in 2008 (as a result of the mandatory settlement of EUR 31 million for 2005 and 2006). The increase in airport charges as of 1 November 2008 was partly reversed again on 1 April 2009. Revenue growth was dampened by a fall in the volume factors referred to above.

Operating expenses of the Aviation business area rose by 6.8%, from EUR 589 million to EUR 629 million. The largest increase was caused by costs related to the organisational change (EUR 17 million). Security costs increased by EUR 16 million and now account for 37.7% of Aviation business area's cost base (2008: 37,5%). This increase is the result of higher security costs caused by additional security measures and increased rates for hiring security personnel. As a result of the rise in total operating costs by 6.8%, the operating result fell 11.5% to EUR 45 million and RONA after tax decreased to 1.7%.

The Aviation business area saw costs per Work Load Unit (WLU), an efficiency measurement, increase by 19% to EUR 11.14 in 2009 (2008: EUR 9.33). This increase is primarily the result of a drop in the number of WLUs combined with increased costs. If the number of WLUs had remained unchanged, costs per WLU would have been EUR 9.96, a rise of 6.8%. One WLU is equal to 1 passenger or 100 kilograms of cargo.

In 2009, the Aviation business area invested EUR 143 million at the Schiphol location. Investments include the 70 MB baggage programme (EUR 78 million), security (EUR 11 million), maintenance (EUR 11 million) and baggage screening (EUR 7 million).

Consumers business area

The activities of the Consumers business area encompass operating shops and car parks, managing and granting concessions for shops and food service outlets, and marketing advertising opportunities at Amsterdam Airport Schiphol. The Consumers business area also has activities outside the Netherlands, which include the operation of retail outlets via management contracts.
Sources of revenue include retail sales, parking charges, concession fees, advertising and management fees. In 2009, the business area accounted for 23% of Schiphol Group's revenues and 55% of the operating result.

EUR million	**2009**	2008	+/-
Revenue	**264**	302	-12.7%
Operating expenses	**160**	164	-2.2%
EBITDA	**134**	163	-17.6%
Operating result	**104**	138	-25.1%
Capital expenditure (investments in property, plant and equipment)	**16**	22	-27.1%
RONA after tax	**31.9%**	41.7%	

The Consumers business area's revenue fell by 12.7% in 2009 to EUR 264 million. Concession fee revenues were the largest item, followed by parking charges and liquor and tobacco retail sales in the See Buy Fly area. Revenues from concession fees and retail sales fell by 12.9% to EUR 97.8 million and 16.8% to EUR 53.4 million respectively. Concessions revenues in 2009 declined due to the 8.1% fall in passenger numbers and decreased consumer confidence. Average spend per passenger in the See Buy Fly shops fell by 5.1% from EUR 15.95 in 2008 to EUR 15.13 in 2009.

Revenues from parking charges fell by 13.6% to EUR 70.5 million. This decline was mainly due to the drop in passenger numbers, the decrease in both parking frequency and parking times and the increased focus on Schiphol Smart Parking. Parking revenues per departing international Dutch passenger decreased by 10.8% to EUR 7.65 (2008: EUR 8.58).
Advertising and media income fell by 10.9% to EUR 15.5 million, while revenues from other activities declined by 5.5% to EUR 12.1 million. Income generated by leases rose by 5.2% to EUR 14.2 million due to increased service and energy costs that were charged on to the tenants.

Operating expenses in the Consumers business area fell by 2.2% in 2009 (+4.5% in 2008), from EUR 164 million to EUR 160 million. In 2009 a non-recurring charge was posted for the organisational change (EUR 5.4 million) and impairments (EUR 7.3 million). Excluding these one-off effects in 2009, operating expenses fell by 10%. The lower retail sales contributed significantly to the decline. When adjusted for the associated purchasing costs, operating expenses fell by 6%. By anticipating the crisis and by taking timely measures, we were able to achieve a lower cost level.

The operating result dropped by 25.1% in 2009 (-4% in 2008) from EUR 138 million to EUR 104 million. RONA fell from 41.7% in 2008 to 31.9% in 2009.

Capital expenditure by the Consumers business area in 2009 totalled EUR 16 million (2008: EUR 22 million).

Real Estate business area

The Real Estate business area develops, manages, operates and invests in property at and around airports in the Netherlands 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 include income from the development and lease of land and buildings. The business area also makes a significant contribution to Schiphol Group results via other property results (result on sales, fair value gains on property and the lease of land). In 2009, the business area accounted for 12% of Schiphol Group's revenues and 16% of the operating result.

EUR million	**2009**	2008	+/-
Revenue	**135**	135	-0.2%
Result on sale of investment property	**0**	2	-96.2%
Fair value gains on investment property	**-39**	19	
Operating expenses	**67**	64	3.9%
EBITDA	**51**	111	-54.0%
Operating result	**29**	93	-68.7%
Capital expenditure (investments in property, plant and equipment)	**43**	93	-53.8%
RONA after tax	**1.5%**	4.9%	

As a consequence of the worldwide financial and economic crisis, the value of our existing property portfolio fell by 5.1% in 2009. Despite higher rental income and long lease contracts, the value of all our property investments fell in 2009 by EUR 39 million (2008 saw an increase of EUR 19 million). The Real Estate business area's operating result dropped by EUR 64 million. Not including the fair value gains or losses on property and the yields of property sales, the operating result in 2009 amounted to EUR 68 million (EUR 72 million in 2008). Higher rental income from newly completed or purchased buildings meant the decline in the operating result was limited.

In 2009, the size of the property portfolio in terms of floor area increased by 2.6% to 539,986 m^2 . The occupancy level of the portfolio fell from 91.4% to 89.4%.

Operating expenses rose by 3.9% in 2009 (-5.8% in 2008) from EUR 64 million to EUR 67 million. The increase was primarily due to higher costs for projects that were abandoned and the share of the Real Estate business area in the costs of the organisational change. In addition, tenants commissioned less work.

In 2009 the operating result declined from EUR 93 million to EUR 29 million. This can mainly be attributed to the decrease in the fair value of property by EUR 39 million, compared with an increase of EUR 19 million in 2008. Excluding fair value losses on property, the operating result fell slightly to EUR 68 million in 2009 compared with EUR 71 million in 2008 owing to higher operating expenses.

RONA after tax, including fair value gains and losses on investment property and the share in results of associates, fell in 2009 from 4.9% to 1.5%. This was primarily due to the decline in the value of the existing property portfolio referred to above. Excluding this decrease and the result on property sales, RONA after tax fell from 3.9% to 3.5% in 2009.

In 2009, the Real Estate business area invested EUR 43 million as follows: EUR 17 million in new building development for transavia.com and Martinair (TransPort), EUR 5 million in the second phase of the multi-tenant office building The Outlook at Schiphol-Centre, EUR 5 million in the development of cargo buildings 18 and 19 at Schiphol-Zuidoost and EUR 3 million in property projects at Malpensa airport in Italy.

Alliances & Participations business area

The Alliances & Participations business area includes Schiphol Group's interests in other Dutch airports, interests in airports abroad, other investments, Utilities and the ICT network.
Airport charges and parking charges are the main sources of revenue for the regional airports. The foreign airports contribute to the group result through performance fees and dividends recognised as income from investments, through the interest they pay on loans and through intellectual property fees. The Utility activities generate revenue from the transport of electricity and gas and from the supply of water. In 2009, the business area accounted for 7% of Schiphol Group's revenues and 5% of the operating result. Equity method accounting means that changes in the current value of the investments are not reflected in the results.

EUR million	**2009**	2008	+/-
Revenue	**81**	77	5.3%
Fair value gains on investment property	**-1**	-0.2	226.3%
Operating expenses	**71**	65	9.6%
EBITDA	**22**	23	-2.3%
Operating result	**9**	12	-22.4%
Capital expenditure (investments in property, plant and equipment)	**13**	19	-33.4%
RONA after tax	**4.7%**	4.1%	

The Alliances & Participations Business Area saw revenues increase by 5.3% in 2009 (8.7% in 2008), from EUR 77 million to EUR 81 million. The main source of this rise is Schiphol Telematics, which assumed control of customer, hardware and service contracts from KPN in late 2008. This accounted for a total annual turnover EUR 7.8 million.

The operating result of the Alliances & Participations business area fell by EUR 3 million in 2009, mainly due to a decline in the operating result of Utilities.
The share in results, interest income and results on other financial interests increased from EUR 11.8 million in 2008 to EUR 30.5 million in 2009. These results were generated by our participations in Aéroports de Paris and Brisbane Airport Corporation Holding and our interest in Terminal 4 at JFK in New York.

Cash flow development, investments and finance

The cash flow from operating activities decreased from EUR 421 million in 2008 to EUR 327 million 2009. This was caused primarily by a cash flow increase of EUR 60 million in 2008 in connection with the ticket tax introduced in that year and a cash flow decrease of EUR 60 million in 2009 caused by the abolition of this levy.

The cash flow from investment activities reached EUR 213 million (EUR 935 million in 2008) owing to, among other things, investments in fixed assets of EUR 215 million. The cash flow from investment activities in 2008 includes the acquisition of an 8% stake in Aéroports de Paris SA for EUR 538 million (of which EUR 370 million was paid by using the proceeds from issuing new shares to Aéroports de Paris SA) and the increase of our stakes in Airport Real Estate Basisfonds CV (ACRE Fund) and Brisbane Airport Corporation Holdings Ltd, totalling EUR 46 million.

The net cash flow from operating and investing activities – the free cash flow – amounted to EUR 114 million positive in 2009, as opposed to EUR 574 million negative in 2008.

The cash flow from financing activities included long-term loans of EUR 394 million. In 2009, a regular dividend of EUR 69 million was paid. Repayments on loans and lease liabilities totalled EUR 183 million. Total cash flows from financing activities amounted to EUR 173 million positive, compared with EUR 610 million negative in 2008. The net amount of cash balances and current bank overdrafts rose by EUR 287 million, from EUR 237 million at year-end 2008 to EUR 524 million at year-end 2009.

The investments in fixed assets during the year under review amounted to EUR 215 million, compared with EUR 350 million in 2008.

The total amount of outstanding loans and lease liabilities at year-end 2009 was EUR 2,026 million, which is EUR 209 million higher than the year-end total for 2008 of EUR 1,817. In 2009, new loans totalling EUR 394 million (after deduction of costs) were contracted. Of this amount, loans with a nominal value of EUR 200 million were raised under the Euro Medium Term Note (EMTN) programme through a placement of public bonds with terms until 2016 and 2019. In addition, fixed-interest loans with a nominal value of EUR 195 million and terms of seven and ten years were contracted in the Schuldschein market. In 2009, loans were repaid either partly or in full to an amount of EUR 179 million and lease liabilities were reduced by EUR 4 million.

The average interest expense rose from 5.3% in 2008 to 5.9% in 2009.

Dividend proposal

In 2009, agreement was reached with the shareholders to increase the dividend pay-out from 40% to a maximum of 50% of the net result (result attributable to shareholders), excluding the fair value gains on investment property (after tax) and excluding the non-recurring positive result from the adjustment of the effects of the settlement agreement concluded with the Tax Authorities regarding the opening balance sheet for tax purposes, initially recognised in 2006.

The result of EUR 132 million yields per-share earnings of EUR 710 (2008: EUR 1,083). The adjusted net result for the purposes of the dividend calculation is EUR 129 million and the proposal is to declare a total dividend of EUR 64,556,000 (2008: EUR 69,072,000), which represents EUR 347 (2008: EUR 371) per share.

Outlook

Traffic and transport via Amsterdam Airport Schiphol is expected to grow slightly in terms of passenger numbers and cargo volume. Similarly, air transport movements are expected to grow barely. With consumer confidence remaining low, the pressure on spending per passenger will continue and this will particularly affect our revenues from concessions, retail sales and parking. In addition, we do not yet expect any recovery of the occupancy or rent levels of our property portfolio.

At EUR 390 million, our planned investments for 2010 are considerably higher than in the previous year (81% higher than the 2009 figure of EUR 215 million). Of these investments, 60% will be for Aviation, particularly the baggage system, maintenance and security at the airport, as well as investments aimed at raising quality levels and enhancing the passengers' experience. There will be additional investment in property development at the Schiphol location and in Rotterdam. Partly as a result of these investments, Schiphol Group will require additional financing in 2010, which has already been secured in the second half of 2009 through long-term loans.

Staff numbers are expected to decline from 2,395 at year-end 2009 to 2,000 at year-end 2010. This constitutes an expected reduction of approximately 16% for 2010, which can in part be explained by the organisational change initiated in 2009. Consequently, the total reduction in staff since the announcement in early 2009 of the organisational restructuring will amount to approximately 22% by the end of 2010.

The net result is expected to be approximately in line with the 2009 net result of EUR 132 million.

Annual Report 2009
From mid-March, the Annual Report 2009 can be viewed and downloaded from the corporate website www.schipholgroup.nl

Press information:
Press conference on 22 February 2009: starts 09.30 hours (CET)

Appended are the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Statement of Changes in Shareholders' Equity and Consolidated Cash Flow Statement for 2009

Schiphol Group Corporate Communications & Public Affairs P.O.Box 7501 1118 ZG Schiphol The Netherlands
Tel: +31 (0) 20 601 26 73 Fax +31 (0) 20 601 22 53 http://www.schipholgroup.nl
Buiten kantooruren / after business hours: Tel +31 (0) 20 601 26 73

Consolidated profit and loss account for 2009

(in thousands of euros)	2009	2008*
Revenue	1,153,846	1,153,951
Sales of property	944	10,330
Cost of sales of property	849	7,849
Result on sales of property	95	2,481
Fair value gains and losses on property	- 40,135	19,056
Other income, from property	- 40,040	21,537
Costs of outsourced work and other external charges	509,057	520,604
Employee benefi ts	186,501	182,393
Depreciation and amortisation	182,863	172,022
Impairment	13,235	298
Restructuring	31,278	-
Other operating expenses	3,803	6,030
Total operating expenses	- 926,737	- 881,347
Operating result	187,069	294,141
Financial income and expenses	- 91,228	- 53,682
Share in results of associates	26,939	10,187
Result before tax	122,780	250,646
Corporate income tax	9,929	- 63,768
Result	132,709	186,878
Attributable to:		
Minority interests	586	2
Shareholders (net result)	132,123	186,876
Earnings per share (in euros)	710	1,083
Diluted earnings per share (in euros)	710	1,083

*** Figures for comparison have been adjusted.**

Consolidated Balance Sheet

Assets (in thousands of euros)	31 December 2009	31 December 2008
Non-current assets		
Intangible assets	42,121	46,995
Assets used for operating activities	2,198,568	2,092,957
Assets under construction or development	548,281	677,963
Investment property	982,439	988,324
Deferred tax	256,990	210,376
Investments in associates	629,815	615,193
Loans to associates	66,541	46,053
Other financial interests	7,309	6,668
Lease receivables	5,522	7,489
Other loans	4,087	3,994
Derivative financial instruments	37,907	42,290
Other non-current receivables	18,768	15,628
	4,798,348	4,753,930
Current assets		
Lease receivables	1,967	1,741
Other loans	83	105
Assets held for sale	36,625	15,851
Derivative financial instruments	-	7,155
Trade and other receivables	166,386	232,127
Cash and cash equivalents	524,403	398,429
	729,464	655,408
	5,527,812	5,409,338

Equity and liabilities (in thousands of euros)	31 December 2009	31 December 2008
Share capital and reserves attributable to shareholders		
Issued share capital	84,511	84,511
Share premium	362,811	362,811
Retained profits	2,505,423	2,442,372
Other reserves	4,054	- 21,404
	2,956,799	2,868,290
Minority interests	18,633	18,305
Total equity	2,975,432	2,886,595
Non-current liabilities		
Borrowings	1,847,114	1,528,512
Lease liabilities	113,409	117,454
Employee benefits	38,334	40,474
Other provisions	30,792	10,000
Derivative financial instruments	3,826	3,546
Other non-current liabilities	96,912	97,978
	2,130,387	1,797,964
Current liabilities		
Borrowings	60,750	167,431
Lease liabilities	4,368	4,110
Derivative financial instruments	10,477	7,474
Corporate income tax	3,507	8,655
Trade and other payables	342,891	537,109
	421,993	724,779
	5,527,812	5,409,338

Consolidated Statement of Changes in Shareholders' Equity

(in thousands of euros)	Attributable to shareholders				Minority interests	Total
	Issued share capital	Share Premium	Retained profi ts	Other reserves		
Balance as at 31 December 2007	77,712	-	2,848,570	11,667	18,644	2,956,593
Result	-	-	186,876	-	2	186,878
Other comprehensive income	-	-	-	- 33,071	- 230	- 33,301
Comprehensive income	-	-	186,876	- 33,071	- 228	153,577
Issue of shares	6,761	362,811	-	-	-	369,572
Dividend paid	-	-	- 593,036	-	- 111	- 593,147
Other movements	38	-	- 38	-	-	-
Balance as at 31 December 2008	84,511	362,811	2,442,372	- 21,404	18,305	2,886,595
Result	-	-	132,123	-	586	132,709
Other comprehensive income	-	-	-	25,458	- 147	25,311
Comprehensive income	-	-	132,123	25,458	439	158,020
Dividend paid	-	-	- 69,072	-	- 111	- 69,183
Other movements	-	-	-	0	-	-
Balance as at 31 December 2009	84,511	362,811	2,505,423	4,054	18,633	2,975,432

Consolidated Cash Flow Statement for 2009

(in thousands of euros)	2009	2008
Cash flow from operating activities:		
Cash flow from operations	388,542	503,805
Corporate income tax paid	- 34,611	- 51,249
Interest paid	- 49,386	- 53,705
Interest received	2,974	14,029
Dividend received	19,410	7,849
	- 61,613	- 83,076
Cash flow from operating activities	326,929	420,729
Cash flow from investing activities:		
Investment in intangible assets	- 11,398	- 18,309
Investment in property, plant and equipment	- 203,340	- 331,543
Proceeds from disposals of investment property	944	10,330
Proceeds from disposals of property, plant and equipment	123	70
Acquisitions	-	- 584,006
Share capital contributions to / repayment by associates	750	- 532
New loans to associates	-	- 7,809
New other loans	-	- 444
Repayment on other loans	112	26
New long leases purchased	- 3,004	- 5,214
Finance lease instalments received	2,983	2,922
Other non-current receivables received	25	-
Cash flow from investing activities	- 212,805	- 934,509
Free cash flow	114,124	- 513,780
Cash flow from financing activities:		
New borrowings	394,193	937,734
Repayment of borrowings	- 178,992	- 91,287
Settlement derivative financial instruments	5,371	-
Issue of shares	-	369,572
Dividend paid	- 69,183	- 593,147
Other non-current liabilities received	4,383	-
New long leases purchased	30,491	-
Finance lease instalments paid	- 13,493	- 13,216
Cash flow from financing activities	172,770	609,656
Net cash flow	286,894	95,876
Opening balance of cash and cash equivalents	237,183	141,704
Net cash flow	286,894	95,876
Exchange differences	326	- 397
Closing balance of cash and cash equivalents	524,403	237,183

(in thousands of euros)	2009	2008
Cash and cash equivalents	524,403	398,429
Bank overdrafts	-	- 161,246
	524,403	237,183