
Schiphol Group

Interim Results 2010

30 August 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.

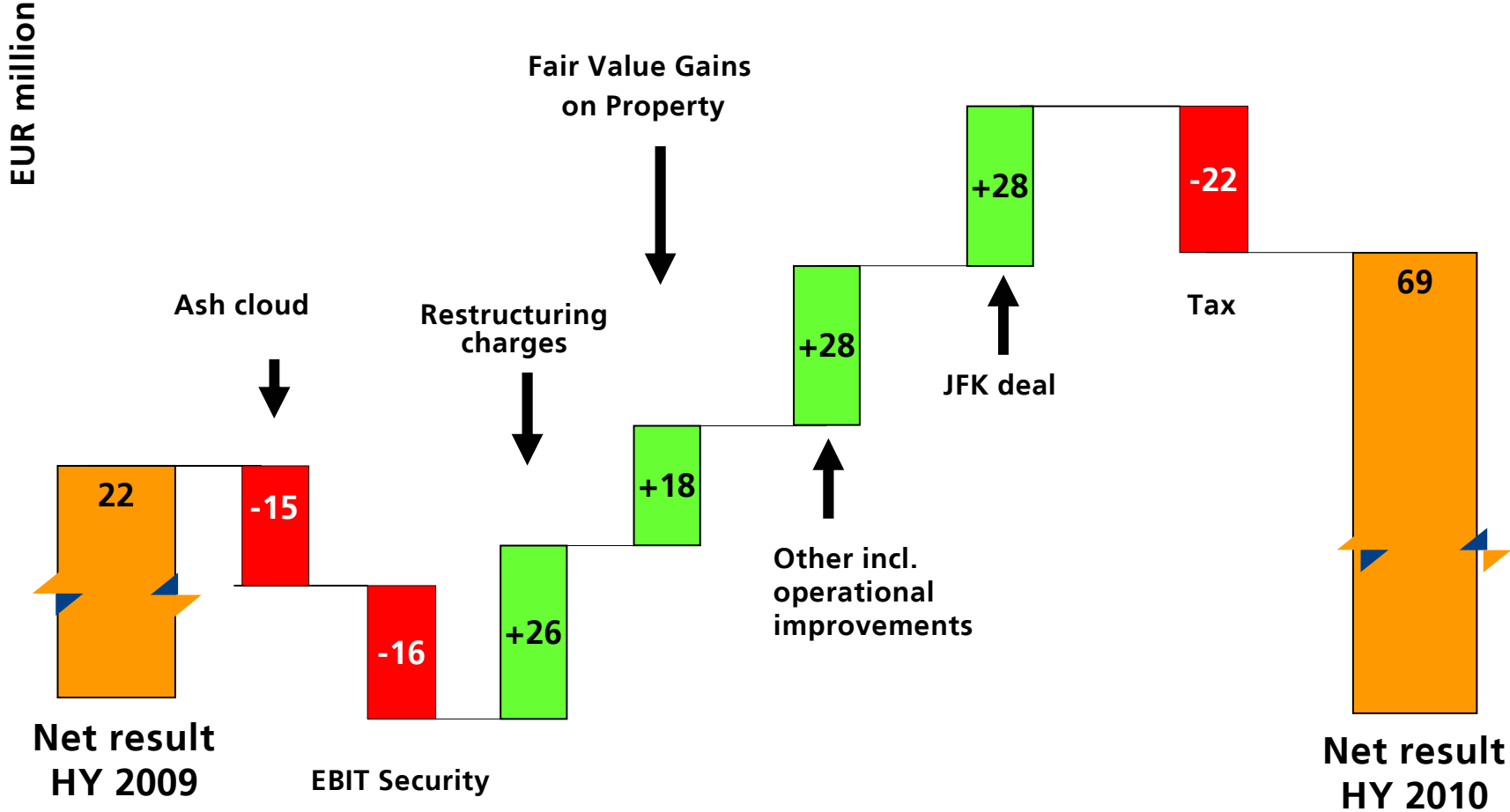
Agenda

- Key highlights
- Interim Results 2010
- Key balance sheet and cash flow items
- Business area developments
- Outlook 2010

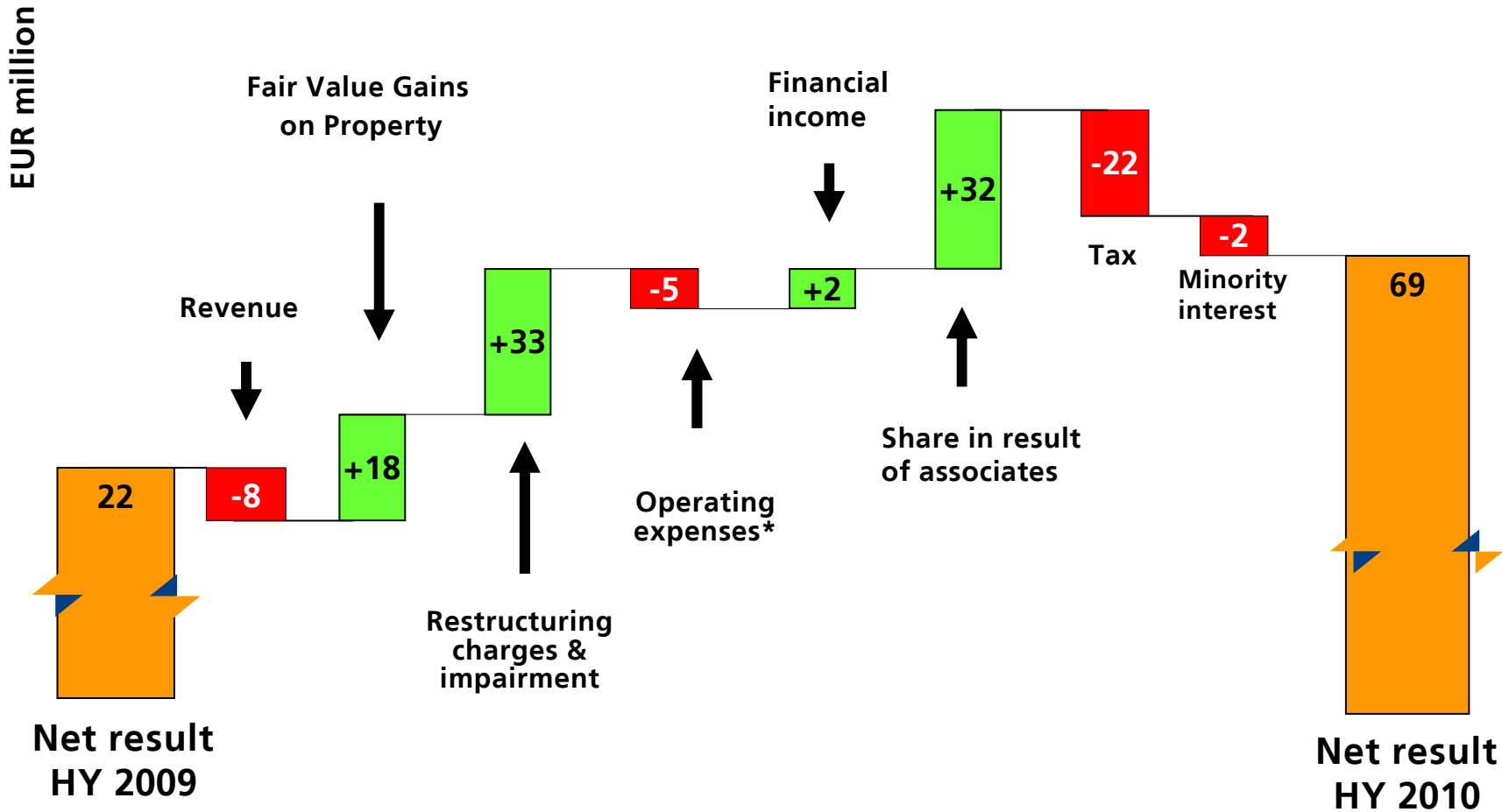
Key highlights

- **Net revenue of EUR 545 mln and net results of EUR 69 mln**
- **Losses in business area Aviation, due to**
 - **previous lowering and subsequent freezing of charges**
 - **high security costs and rates that do not cover these costs**
- **Ash cloud impact: approx. loss of 690k PAX, 6.500 ATM's, EUR 12 mln in revenue and EUR 15 million negative effect on operating results**
- **Positive impact of JFK transaction: EUR 17 mln (after tax)**
- **First positive effects of reorganization and additional EUR 7 mln charge**
- **Number of passengers Schiphol Group increased +2.0% to 21.9 million**
- **Cargo up 22% to 719.000 tonnes**
- **Spend per passenger was up 3.4% to EUR 15.74 (See Buy Fly)**
- **Real Estate bottoming-out: fair value losses much smaller**

HY '09 Net result bridge to HY '10 Net result



HY '09 Net result bridge to HY '10 Net result



* Increase in Security expenses

Interim Results 2010

EUR millions unless stated otherwise

	<i>HY'10</i>	<i>HY'09</i>	<i>+/-</i>
<i>Revenue</i>	545.0	553.5	-1.5 %
<i>Fair value gains on property</i>	-8.3	-26.1	68.1 %
<i>Operating expenses</i>	436.6	464.6	-6.1 %
<i>Operating result</i>	100.1	62.9	59.2%
<i>Adjusted net result⁺</i>	80.7	66.7	21.0%
<i>Net result</i>	69.2	22.4	209.2 %
<i>Leverage</i>	40.3%	40.1%	
<i>Earnings per share (euro)</i>	372	120	

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+ Net result adjusted: excluding fair value gains and restructuring charges

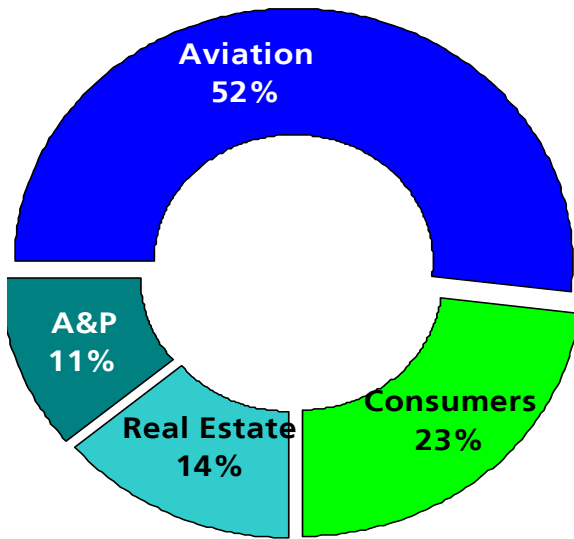
Key balance sheet and cash flow items

<i>EUR millions</i>	30/06/10	31/12/09
Total equity	2,988	2,975
Total assets	5,480	5,528
Interest-bearing debt	2,014	2,026
Cash position	346	524

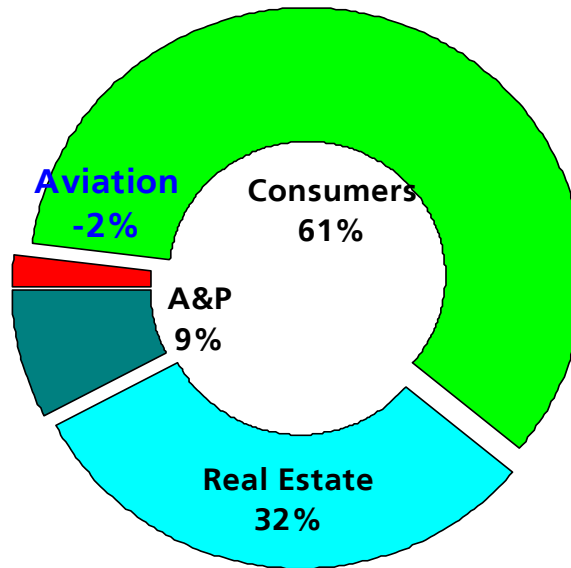
<i>EUR millions</i>	HY'10	HY'09
Investments	128	109
Cash flow from operating activities	77	147

Breakdown by business area

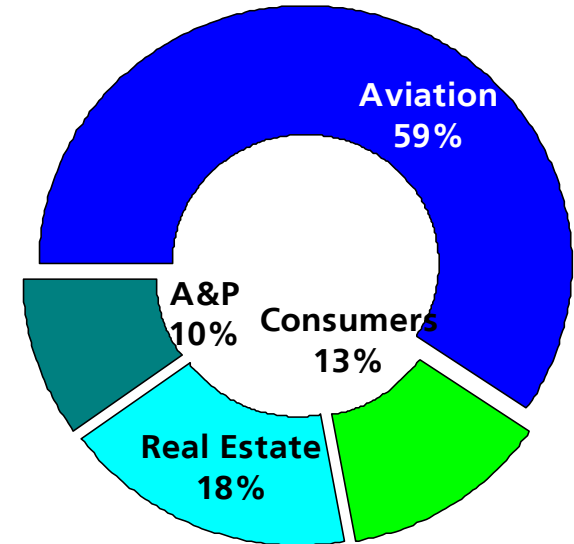
Revenue



Operating Result



Investments



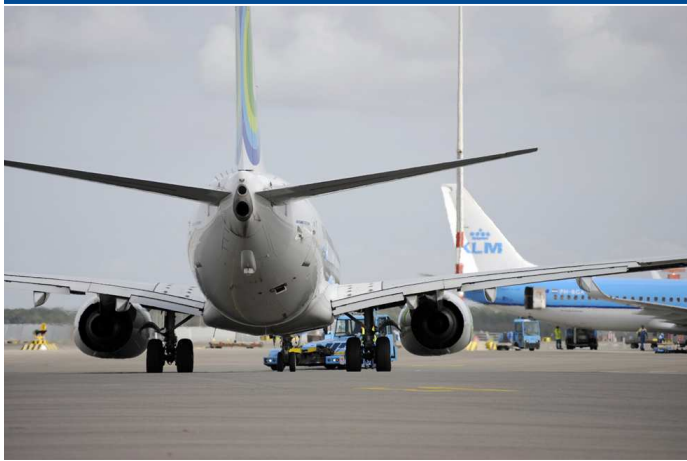
EUR millions unless stated otherwise

2010	2009	+/-
545	554	-1.5%

2010	2009	+/-
100	63	+59.2%

2010	2009	+/-
128	109	+17.6%

Aviation business area



<i>(all in EUR millions)</i>	HY'10	HY'09	+/-
Total revenue	318.1	330.1	-3.6%
Operating expenses	319.9	317.2	0.9%
EBITDA	65.9	70.3	-6.3%
Operating result	-1.8	12.9	-114.2%
Investments	76.2	76.6	-0.6%

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 and Security



Revenue 3.6% lower despite 1.1% growth in passengers, mainly due to lower airport charges and ash cloud related airport disruption

Ash cloud airport disruption resulted in loss of EUR 9.7 mln in revenue

Operating expenses higher due to increased security costs, costs of outsourced work, maintenance and increased depreciation costs. Personnel costs and restructuring charges are lower

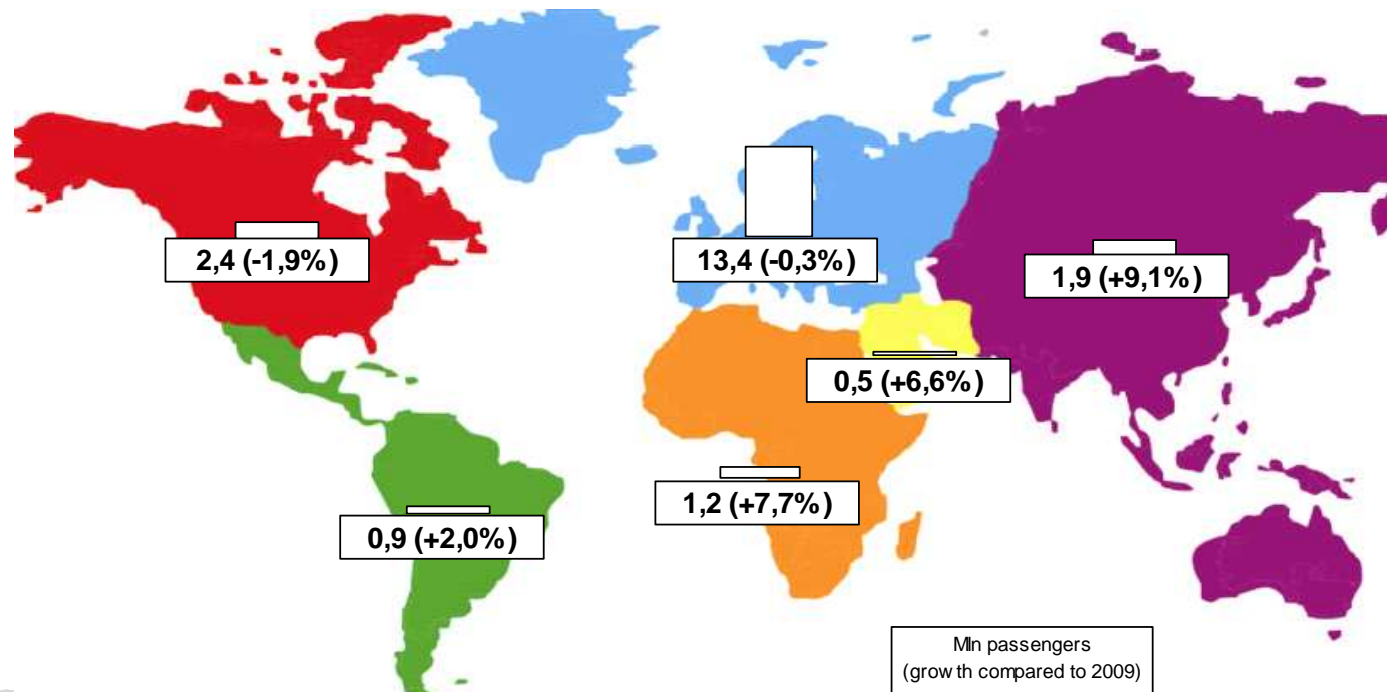
Negative operating result mainly due to security cost not fully covered by airport charges

Losses in Security of EUR 15 mln

Investments flat at EUR 76 mln; key projects incl. 70MB baggage system.

2010 H1 traffic via Amsterdam Airport Schiphol

- +1.1% for passenger numbers (PAX) to 20.5 million
- -4.8% for Air Transport Movements to 182,601 ATMs
- +21.6% for cargo to 716,114 tonnes
- AF-KLM and SkyTeam partners: +0.1% (or +11,000) to 13.4 million PAX
- Low-cost carriers: +10.2% (or +219,000) to 2.4 million PAX.



Consumers business area



<i>(all in EUR millions)</i>	<i>HY'10</i>	<i>HY'09</i>	<i>+/-</i>
Total revenue	137.6	133.9	2.8%
Operating expenses	76.3	95.1	-19.7%
EBITDA	71.8	57.0	26.0%
Operating result	61.3	38.8	58.0%
Investments	16.3	6.4	154.7%

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



Consumers business area returns to growth with higher concession and retail revenue on higher passenger numbers and increased spend per passenger

Revenue increased by 2.8% to EUR 138 mln

- Concessions up 5.2%, Parking 0.8% lower, Other Revenue including retail up 2.6%
- Average spend per passenger in the See Buy Fly shops up 3.4% to EUR 15.74 (EUR 15.22)

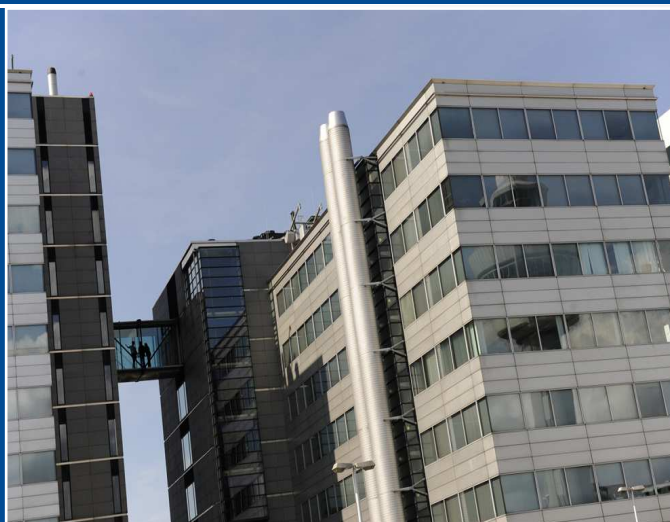
Operating expenses 19.7% lower at EUR 76 mln, primarily reflecting restructuring charges and impairment in the first half of 2009

Operating result up 58% to EUR 61 mln

Investments 155% higher at EUR 16 mln

This increase mainly reflects investments in Excellence Parking and the new Holland Boulevard and relative low investments by Consumers in the first half year of 2009.

Real Estate business area



<i>(all in EUR millions)</i>	HY'10	HY'09	+/-
Total revenue	86.4	86.2	0.2%
<i>External revenue</i>	<i>68.0</i>	67.4	1.0%
<i>Fair value gains</i>	<i>-8.3</i>	-26.1	68.2%
Operating expenses	46.0	50.4	-8.9%
EBITDA	40.1	18.6	115.3%
Operating result	32.2	9.7	231.5%
Investments	23.1	19.8	16.7%

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



Real Estate business continues to be resilient with revenue at EUR 86 mln

- External revenue up 1.0% to EUR 68 mln
- Lower occupancy rate at 87.9% (91.3%)
- Increase in size of portfolio to 548,193 m² (542,349 m²)

Fair value gains/(losses) on property of -8.3 mln (EUR -26.1 mln)

- Fair value losses are equal to 1% of property portfolio

Operating expenses 8.9% lower at EUR 46 mln

Operating result higher at EUR 32 mln (EUR 9.7 mln)

- Excluding fair value gains/losses operating result increased from EUR 36 mln to EUR 41 mln

Investments 16.7% higher at EUR 23 mln, includes

- TransPort - BREEAM and LEED certified building for Martinair and transavia.com
- General Aviation Terminal
- Office building K8 (Rotterdam Airport Business Park)
- Cargobuilding 19.

Alliances & Participations business area



<i>(all in EUR millions)</i>	<i>HY'10</i>	<i>HY'09</i>	<i>+/-</i>
Total revenue	69.0	69.3	-0.5%
<i>External revenue</i>	38.8	38.7	0.3%
Operating expenses	60.6	67.8	-10.7%
EBITDA	14.5	7.7	88.5%
Operating result	8.4	1.5	461.1%
Share in results & other	47.2	12.1	290.1%
Investments	12.4	6.0	106.7%

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.

Alliances & Participations: Domestic



Strong domestic performance, mainly driven by growth at Eindhoven Airport

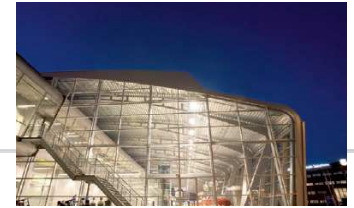
- Revenue up 6.5% to EUR 24.5 mln
- Operating Expenses 8.8% lower at EUR 21 mln
- Operating result increased to EUR 3 mln

Regional airports

- The domestic airports reported a decrease in volume in Rotterdam, more than compensated by a strong increase in Eindhoven
 - Eindhoven: up 27% to 924,000 passengers
 - Rotterdam: down 2.6% to 454,000 passengers

Other investments and activities also contributed to positive results, in particular Schiphol Telematics and Utilities due to lower operating expenses.

Alliances & Participations: International



International activities and participations contributed EUR 47 mln (EUR 12 mln) to group net result (including share in results, dividend, interest and other income).

This includes EUR 28 mln (before tax) related to JFK IAT transaction.

The estimated share in results of Aéroports de Paris is EUR 11.3 mln (EUR 10 mln).

Alliances & Participations: JFK expansion

- Since it opened in 2001, Terminal 4 has been managed by JFKIAT, a participation of Schiphol USA and the first independent terminal operator in the United States
- New agreement with Port Authority of New York and New Jersey to enlarge footprint at JFK by 20-year extension of the term of the current contract until 2043, expanding Terminal 4 and tailoring part of the Terminal 4 facility into a SkyTeam hub by 2013 jointly with Delta Airlines.
- Delta is a member of SkyTeam. Its strategic focus is on JFK (transatlantic and pacific traffic). Terminals 2 and 3 are outdated and inefficient facilities. Delta's ideal redevelopment includes Terminal 4. This expansion will entail nine new international gates, additional baggage space and customs and border-security facilities.
- Construction work will begin in late 2010 and is to be completed in 2013. Total investment by the Port Authority of New York and New Jersey amounts to 1.2 billion dollars. The Port Authority is financing this sum through a bond issue.



Outlook 2010

Taking into account the one-off results of associates related to the JFK IAT transaction, Schiphol Group raises its net result expectation for 2010 to approximately EUR 160 mln (previously EUR 132 mln)

This includes the negative effects of the volcanic ash cloud related airport disruption in the first half of 2010, continued cost control and is based on a growth in passengers at Amsterdam Airport Schiphol of between 1.5% and 2.0%.