



Results 2011

Schiphol Group

17 February 2012

Agenda

- Highlights
- Results 2011
- Key balance sheet & cash flow items
- Investments
- Traffic & Transport at Amsterdam Airport Schiphol
- Breakdown per business area
- Debt refinancing and position
- Outlook 2012

Highlights

- Net revenue of EUR 1,278m (1,180m)
- EBITDA increased by 6% to EUR 512m (483m)
- Net result of EUR 194m (169m)
- Passenger numbers up 10% to 49.8 million; Cargo up 0.8% to 1.5m tonnes
- Aviation result EUR 15m higher than forecast, mainly due to higher than expected passenger numbers; will be paid directly to airlines
- Consumer Products & Services result increased by more than 10%
- Real Estate: stable development and increased occupancy rates
- Better performance delivered by regional airports and international activities
- Outsourcing as part of organizational change nearly finalised with an average reduction of 213 FTE to 2,115 FTE
- Debt refinancing involving nominal EUR 403m existing bonds significantly improved debt maturity profile

Results 2011

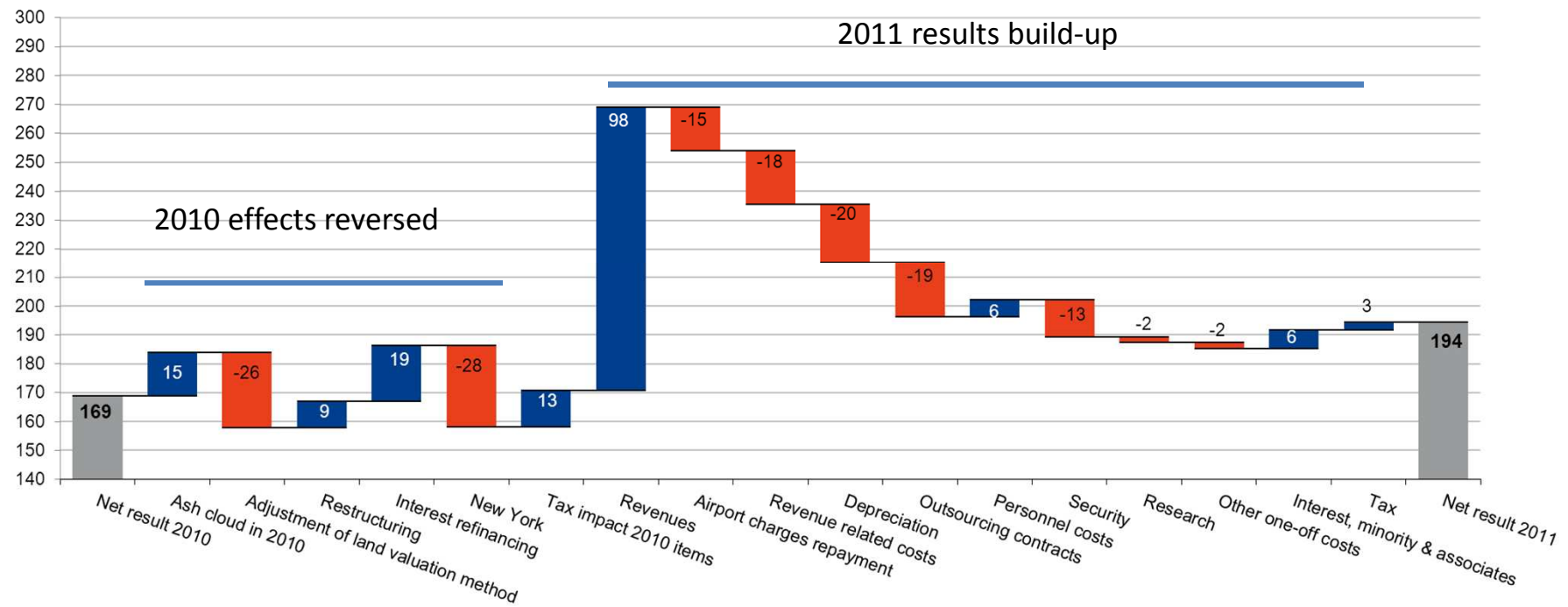
EUR millions unless stated otherwise	2011	2010	+/-
Revenue	1,278	1,180	8.3%
Fair value gains on property	-1	22	-
Operating expenses	974	906	7.6%
Operating result	304	297	2.5%
Net result	194	169	15.1%
Proposed dividend	97	76	27.9%
RONA*	5.7%	5.3%	
ROE	6.2%	5.6%	
Earnings per share	1,045	908	
Leverage	37.9%	37.2%	

4

* Excluding fair value gains/losses

Net result 2011 in comparison to 2010

EUR m

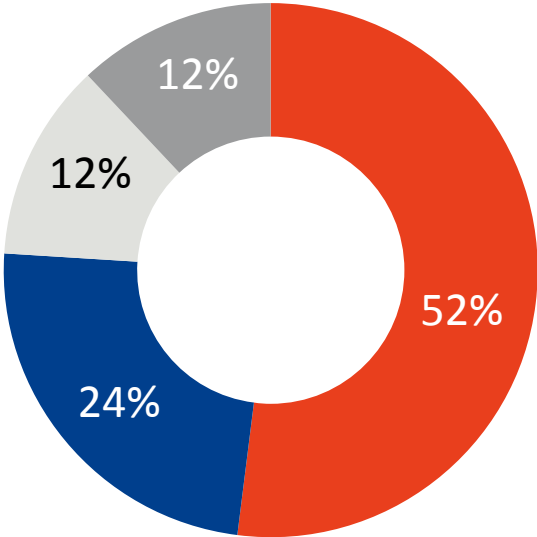


Key balance sheet & cash flow items

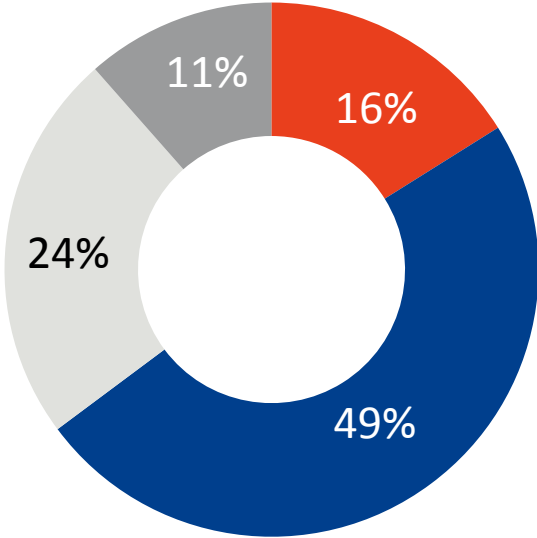
EUR millions	31/12/11	31/12/10
Total equity	3,175	3,109
Total assets	5,723	5,506
Interest-bearing debt	1,934	1,846
Cash position	413	304
	2011	2010
Investments	263	248
Cash flow from operating activities	387	351
FFO/Debt Ratio	18.5%	17.0%
FFO Interest Coverage	4.5x	3.8x

Breakdown per business area

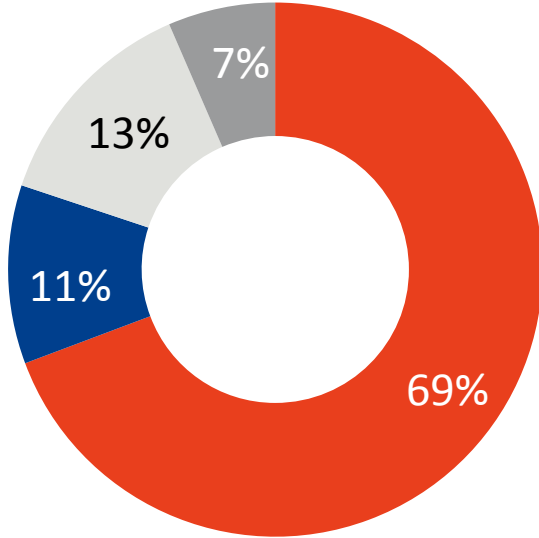
Revenue



Operating result



Investments



FY '11	FY '10	+/-
1,278	1,180	+8.3%

FY '11	FY '10	+/-
304	297	+2.5%

FY '11	FY '10	+/-
263	248	+6.2%

■ Aviation
 ■ Consumer P&S
 ■ Real Estate
 ■ A&P

Investments: EUR 263m in 2011

Main investment areas:

70 MB bagagesystem:	69m
Maintenance:	45m
ICT:	23m
Fire Safety & BC:	10m
Lounge 3 & 4:	9m
GA Terminal:	5m



Traffic & Transport at Amsterdam Airport Schiphol



+10.0% (+4,543,000) to 49.8 million passengers (*)

AF-KLM and partners: +7.8% (+2,568,000) to 35.4 million

Other carriers: +16% (+1,976,000) to 14.3 million



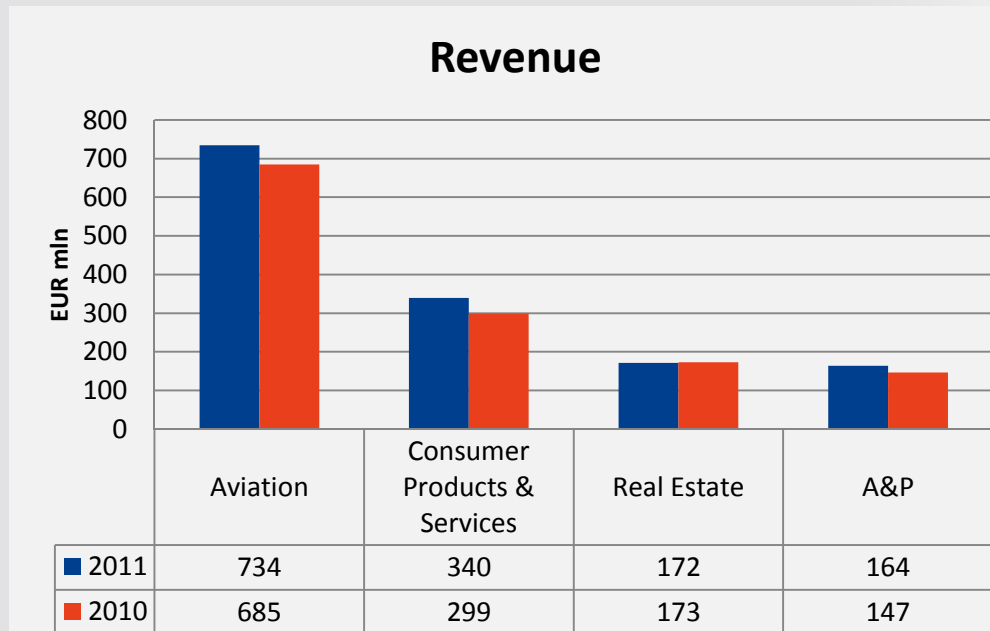
+0.8% for Cargo to 1,524,000 tonnes



+8.8% for Air Transport Movements (ATM) to 420,249

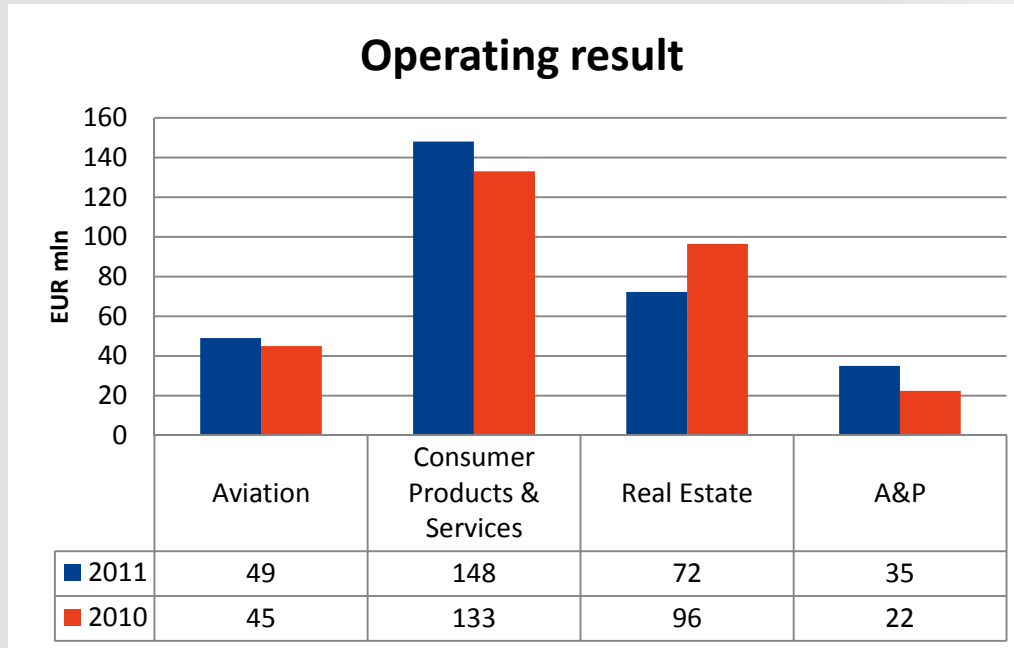


Revenue per business area



- Revenue increase in Aviation (+7%), Consumer Products & Services (+14%) and A&P (+12%)
- Real Estate revenue relatively stable

Operating result per business area



- Aviation, Consumer Products & Services and A&P contributed positively to the increase in operating result to EUR 304m (FY'10: EUR 297m)
- Real Estate EUR 24m lower, but EUR 22m was related to significant fair value gains in 2010*
- A&P's EUR 12.5m increase in operating result was mainly due to strong performance by regional airports. International activities again posted significant results from associates**

11 *Real Estate's Operating result includes EUR 0.7m in fair value loss (FY'10: EUR 22.2m gain)

** A&P's Operating result excludes EUR 42.1m in results from associates in 2011 (2010: EUR 62.6m)

Aviation

EUR millions unless stated otherwise	2011	2010	+/-
Revenue	734	685	7.2%
<i>Airport Charges</i>	705	655	7.6%
Operating expenses	685	640	7.1%
Operating result	49	45	9.1%
Average net assets	2,083	2,051	1.6%
Investments	183	164	11.5%
RONA after tax	1.8%	1.7%	
Aviation segment operating expenses	439	403	8.8%
Security segment operating expenses	247	237	4.0%

Consumer Products & Services

EUR millions unless stated otherwise

	2011	2010	+/-
Revenue	340	299	13.6%
Operating expenses	192	166	15.4%
Operating result	148	133	11.3%
Average net assets	247	239	3.5%
Investments	29	26	8.7%
RONA after tax	44.9%	41.5%	

Real Estate

EUR millions unless stated otherwise	2011	2010	+/-
Revenue	172	173	-1.0%
Fair value gains on property	-2	21	-
Operating expenses	98	98	0.4%
Operating result	72	97	-25.2%
Average net assets	1,555	1,524	2.1%
Investments	35	52	-31.8%
RONA after tax	3.5%	4.8%	

Alliances & Participations

EUR millions unless stated otherwise	2011	2010	+/-
Revenue	164	147	11.6%
Fair value gains on property	1	1	-
Operating expenses	130	125	3.5%
Operating result	35	22	55.8%
Result on associates	42	63	-32.8%
Average net assets	861	844	2.0%
Investments	17	6	166.0%
RONA after tax	8.0%	8.0%	

Debt refinancing

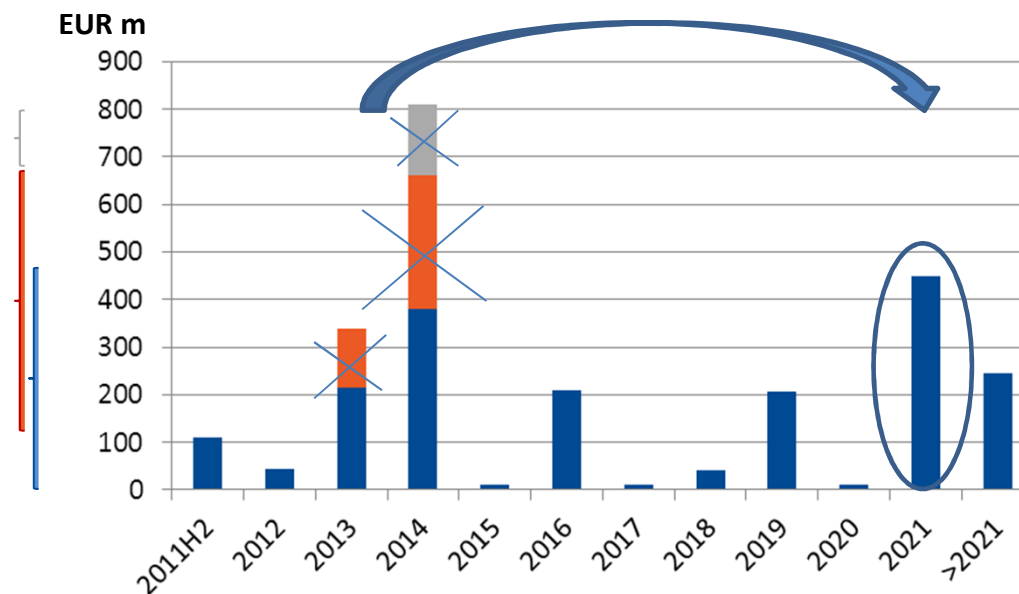
Significant improvement of debt maturity profile

- Buy-back of 2013 and 2014 bonds for a nominal amount of EUR 403m financed by EUR 438m in proceeds from new issue of 2021 bonds
- Interest rate swaps and other financing instruments used to lock-in low long-term interest rate in anticipation of further refinancing
- AREB refinancing of EUR 195m arranged

December 2010: Buy-back of EUR 150m in 2014 bonds

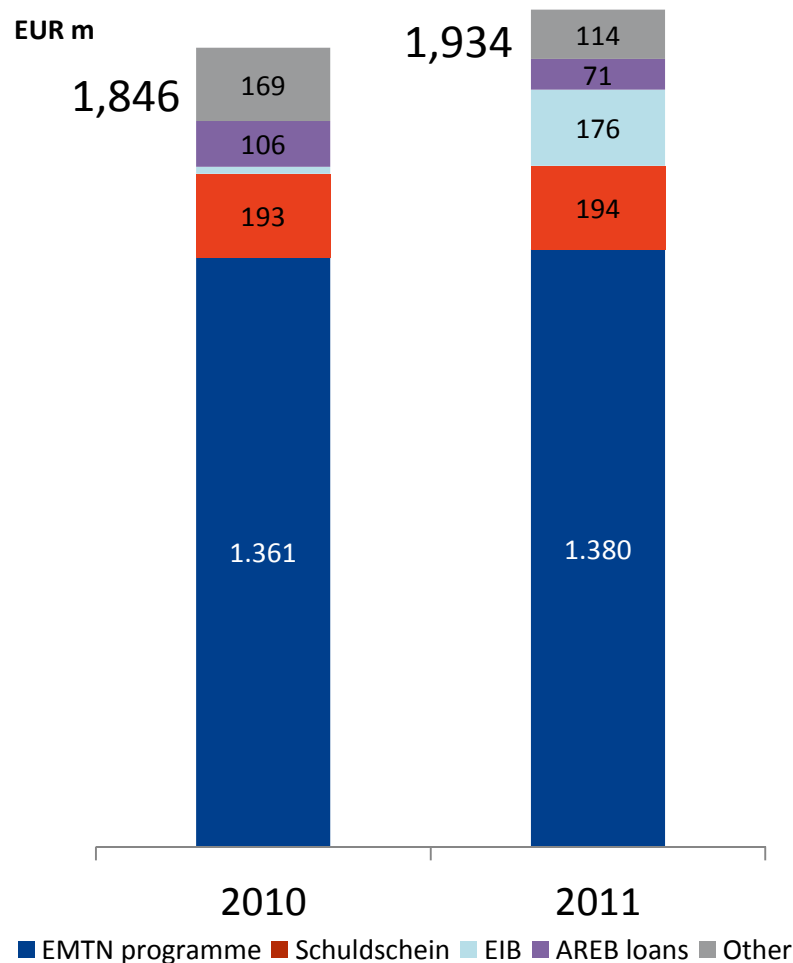
April 2011: Buy-back of EUR 403m in 2013 and 2014 bonds

EUR 438m in new 2021 bonds



Debt position

Credit rating important to maintain access to debt markets



- End 2011 an amount of EUR 176m was drawn under the EUR 350m EIB facility
- In October 2011 a 5-year EUR 175m committed revolving credit facility was signed with five banks. Schiphol has not drawn under this facility
- Cash & equivalents position: EUR 413m (2010: EUR 304 million)
- S&P's gives Schiphol a credit rating of "A" based on a stand alone credit rating of A- and Schiphol Group's state-owned entity factor.

Outlook

Given the uncertain economic developments, we expect a slight growth in passengers and a decline in cargo volumes.

We therefore expect, barring unforeseen circumstances, that our net result in 2012 will at least match our net result in 2011 of EUR 194 million.