

An aerial photograph of Schiphol Airport and the surrounding region. The image shows the airport's runways, taxiways, and terminal buildings, interspersed with green agricultural fields and urban development. The sky is blue with scattered white clouds. Two blue text boxes are overlaid on the image.

Analyst Presentation

Schiphol Group 2006 Interim Financial Results

24 August 2006 – Interim Results

Schiphol Group



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.



Highlights over first 6 months 2006

+8.4% net result as a consequence of capital gains on investment property

Schiphol Group on track to meet 2006 full year outlook

- **+8.4% net result (including capital gains on investment property)**
EUR 88.0 million (HY 2005: EUR 81.2 million)
- **Unchanged net result adjusted for capital gains on investment property**
EUR 76.6 million (HY 2005: EUR 76.8 million)
- **+4.9% net result adjusted for all non-recurring items**
EUR 91.9 million (HY 2005: EUR 87.6 million)



Key Financial Figures

Strong financial performance

EUR millions	HY '06	HY '05*	+/-	FY '05
Net revenue	486.0	442.8	9.8%	947.6
Capital gains on investment property	16.1	6.4	151.2%	12.4
Operating result	139.4	126.3	10.4%	311.0
Result before tax	124.1	116.9	6.1%	278.7
Net result (excl capital gains on investment property)	76.6	76.8	-0.2%	184.4
Net result	88.0	81.2	8.4%	192.9
Ratios				
Earnings per share	514	474		1,126
Interest coverage ratio	7.0x	11.8x		9.1x
Leverage	28.8%	30.4%		29.4%

** Restated for comparison purposes*



Key Financial Figures

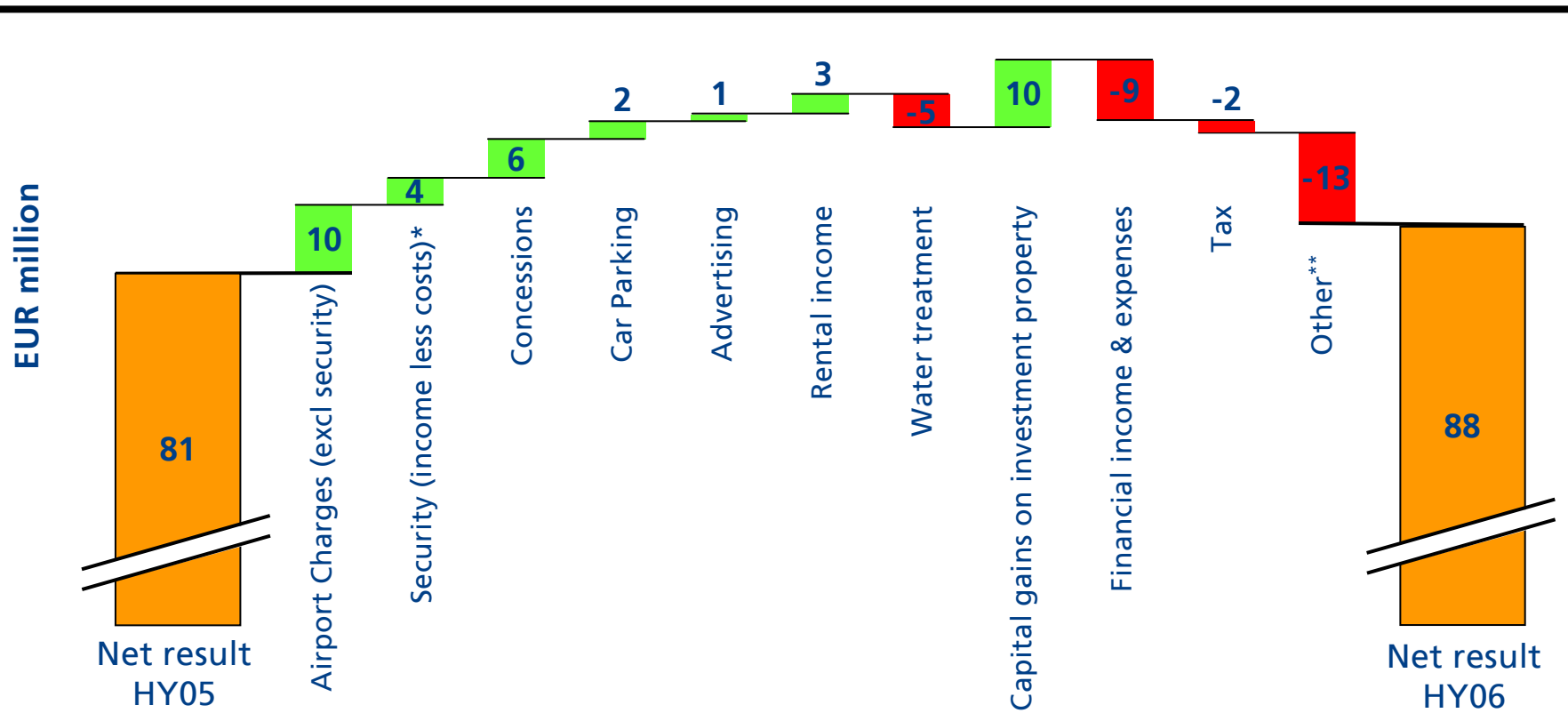
Credit rating reflects solid financial structure

EUR millions	30/06/06	31/12/05	+/-
Total equity	2,288	2,245	+ 1.9 %
Total assets	3,684	3,681	+ 0.1 %
Total investments in tangible fixed assets	104	268	
Cash flow from operating activities	117	300	
Interest-bearing debt	924	936	- 1.3 %
Cash position	204	262	- 22.2 %

- **Credit Rating reaffirmed**
 - **S&P: AA- with outlook adjusted from stable to negative (pending privatisation)**
 - **Moody's: Aa3 stable outlook (unchanged)**



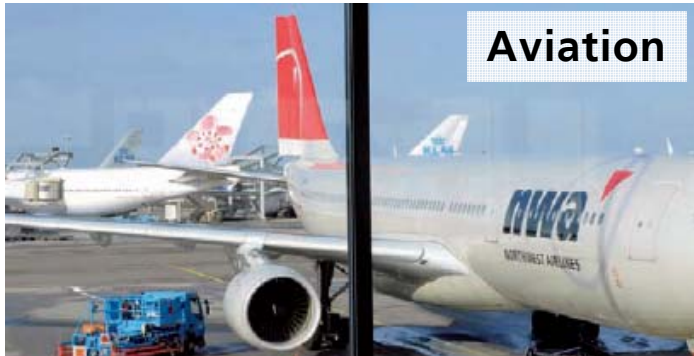
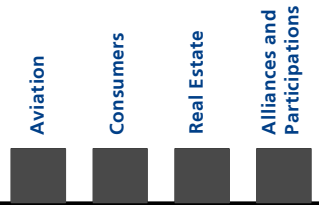
Development of HY 2006 Net Result versus HY 2005



* Total Security income less costs is negative

** Other includes: depreciation, staff expenses and other costs expenses, result participations

Overview of the 4 business areas



Aviation

Aviation-related processes at Amsterdam Airport Schiphol, including planning, coordination, capacity management and supplying information



Consumers

Retail, parking, advertising, e-business and other concessions



Real Estate

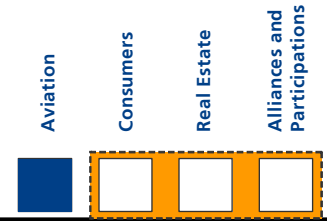
Development and management of investment property at and around Amsterdam Airport Schiphol and other airports plus letting space in the Schiphol terminal building



Alliances & Participations

Rotterdam Airport, Eindhoven Airport, Lelystad Airport, Brisbane Airport, JFK IAT (T4), Dartagnan, Utility services

Dual Till with regulated aviation activities



- Aviation creates the traffic base which is the basic driver for Schiphol Group
- Aviation is regulated, non-aviation is not regulated and all four Business Areas are inextricably linked

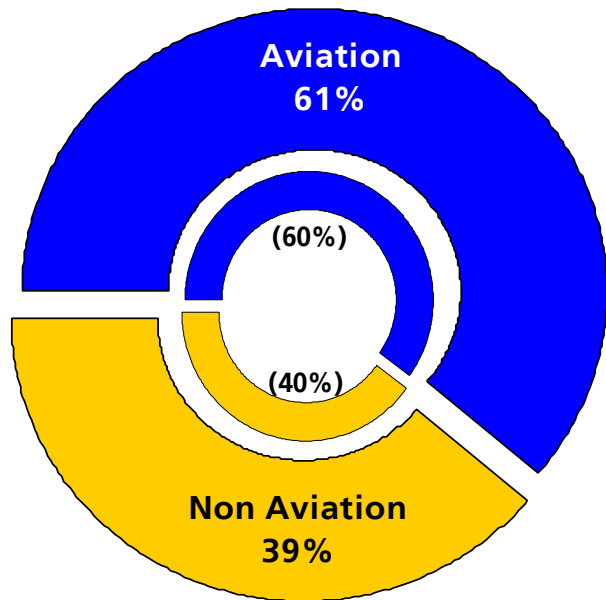
Aviation
<ul style="list-style-type: none">• Aviation Business Area• Regulated through legislation• Consequences: maximum permitted return is capped
2005 RONA after tax: 4.1%

Non-Aviation
<ul style="list-style-type: none">• Consumers, Real Estate, Alliances & Participations Business Areas• Non-regulated• National and International growth opportunities• Consequences: level of return is determined by performance achieved
2005 RONA after tax: 9.5%

Breakdown by Business Area

Aviation: two-thirds of turnover but only one fifth of operating result

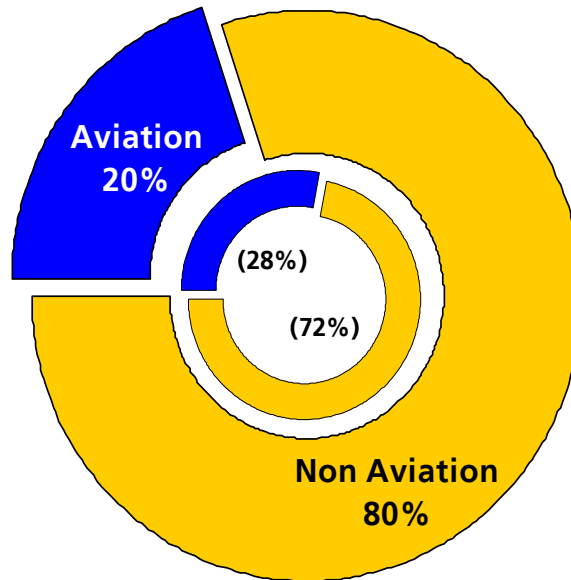
Revenue



HY 06	HY 05	+/-
486	443	+9.8 %

EUR million

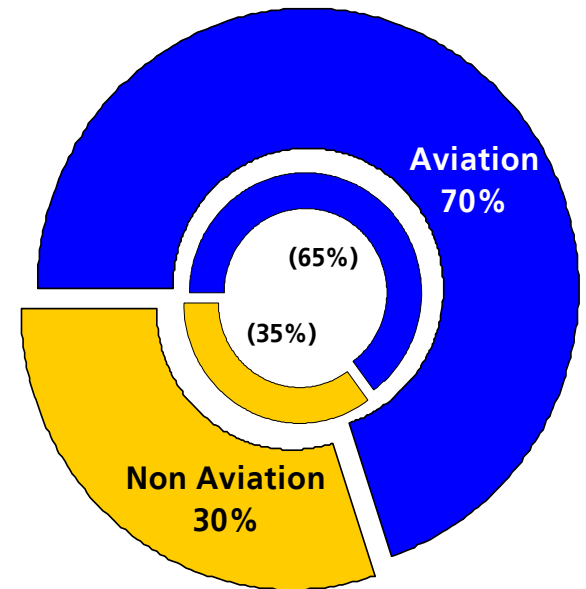
Operating Result



HY 06	HY 05	+/-
139	126	+10.4%

EUR million

Capex



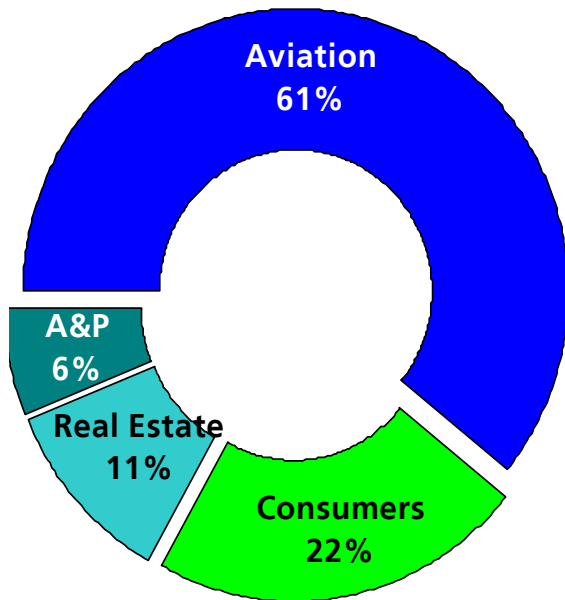
HY 06	HY 05	+/-
104	150	-31.1%

EUR million

Breakdown by Business Area

Aviation: two-thirds of turnover but only one fifth of operating result

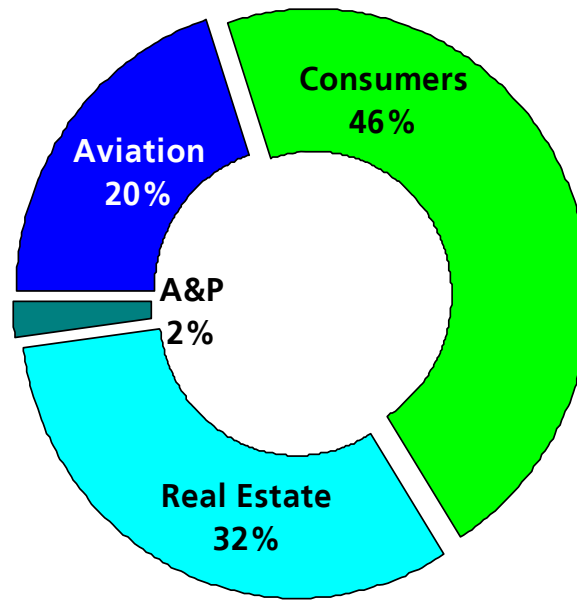
Revenue



HY 06	HY 05	+/-
486	443	+9.8 %

EUR million

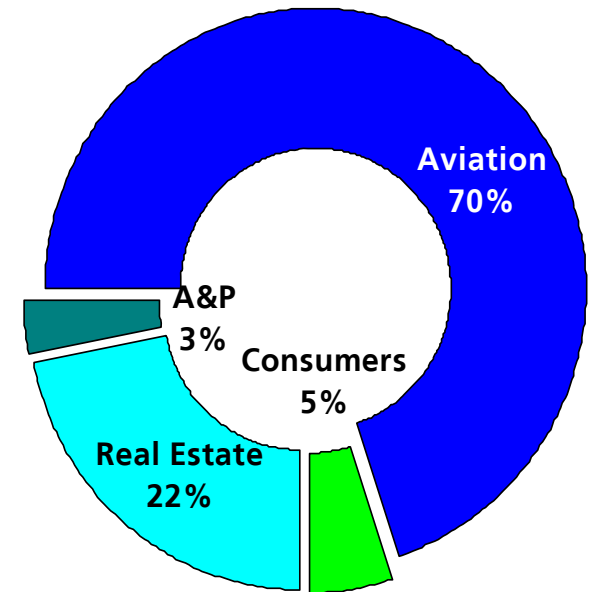
Operating Result



HY 06	HY 05	+/-
139	126	+10.4%

EUR million

Capex



HY 06	HY 05	+/-
104	150	-31.1%

EUR million

Aviation Business Area

Operating result impacted by increased security costs and de-icing



- **Revenue up:**
 - Traffic growth
 - Increase in passenger and airline related charges
 - Increase in security charge
- **Operating costs up:**
 - Increase in security costs
 - Environmental costs related to de-icing (non-recurring)
 - Increased traffic volume

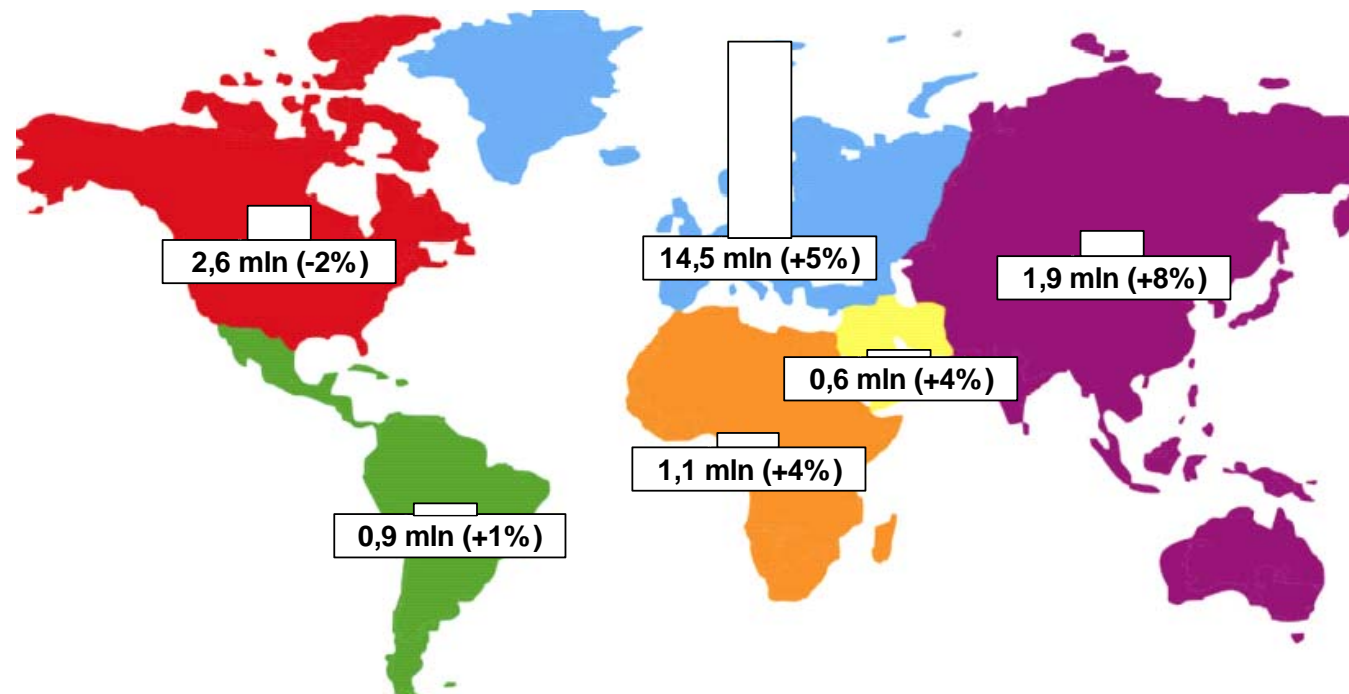
<i>EUR million</i>	HY 06	HY 05	+/-	FY 05
Net revenue	294.2	264.9	+ 11.0%	572.5
EBITDA	86.0	91.7	- 6.2%	214.4
Operating result	27.2	35.3	- 22.9%	99.2
CAPEX (intangibles and PPE)	73.0	97.8	- 24.4%	186.9

Aviation Business Area

Amsterdam Airport Schiphol: strong first half 2006 with 4.3% growth



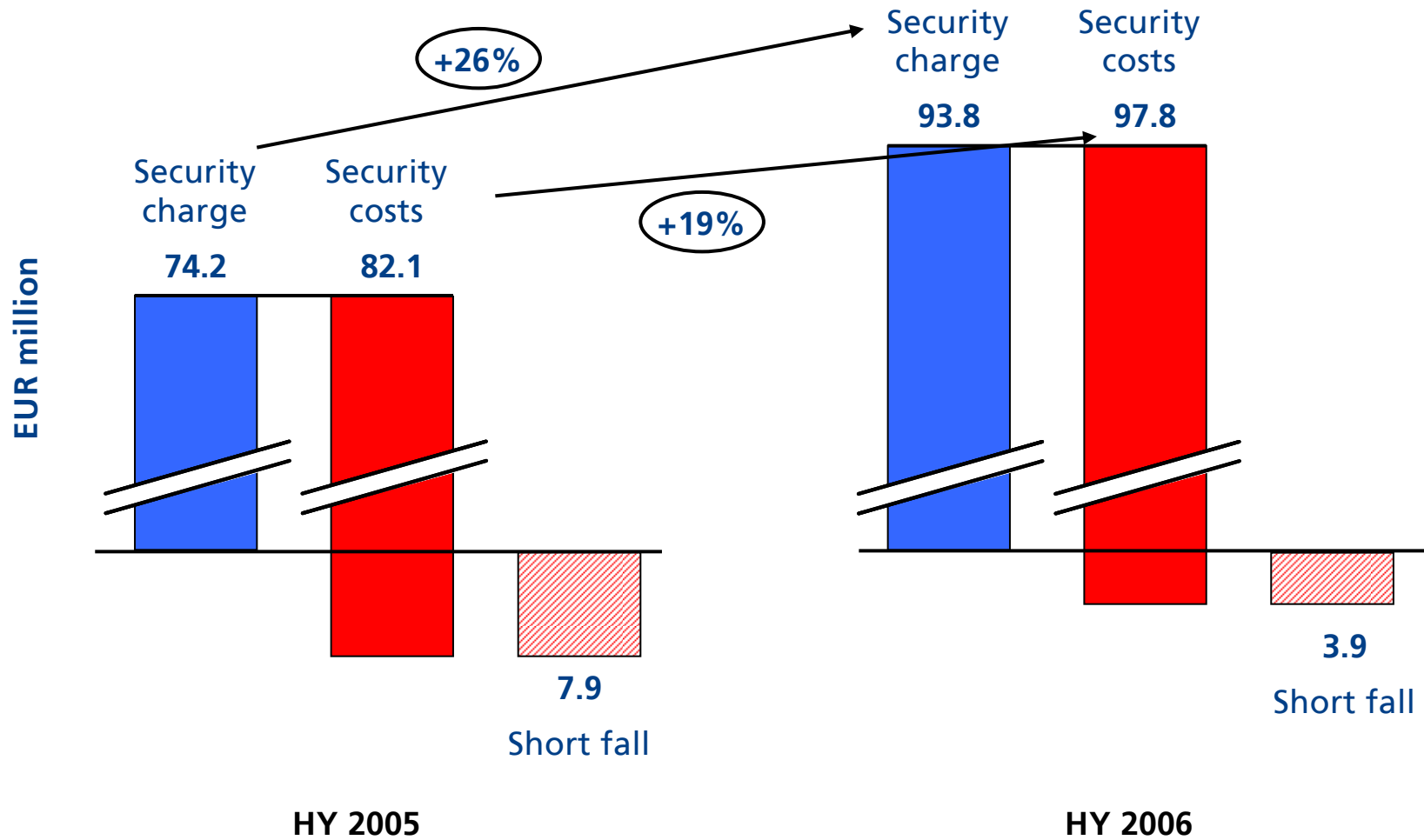
- **Strong traffic growth at Amsterdam Airport Schiphol:**
 - 4.3% passenger growth to 21.5 million / 5.2% cargo / 2.9% ATMs
 - AF-KLM with its partners grew by 3.3%
 - Low cost carriers grew by 19.8%



Aviation Business Area

Security Costs increased by EUR 15.6 million over first 6 months

Despite cost increase, short fall has decreased (more costs recuperated)



Aviation Business Area

Security Costs increased by EUR 15.6 million over first 6 months

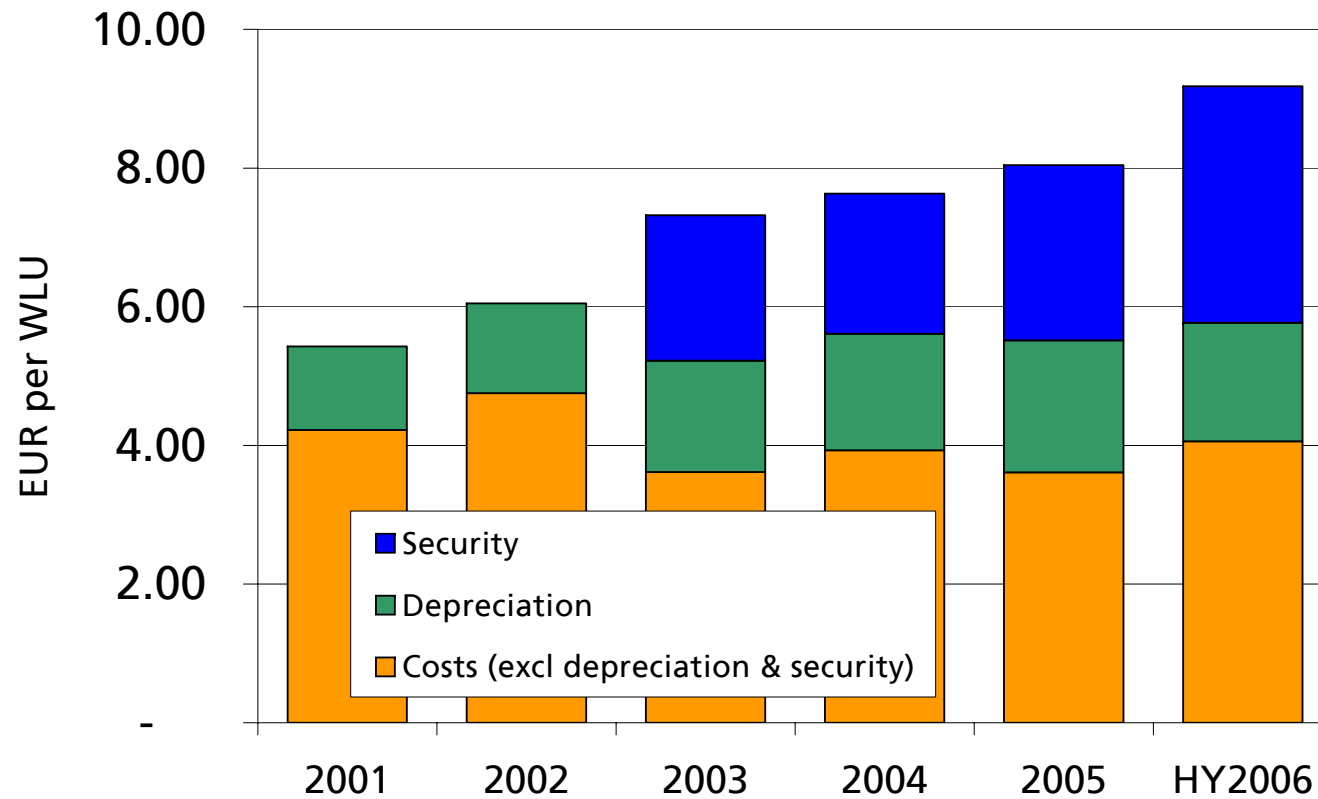


- **Government-imposed security measures have resulted in further security cost increases**
 - **Costs continue to exceed security charge proceeds despite 7.4% increase in passenger security charge**
 - **The difference between costs and income will be incorporated in future security charges**
 - **Security costs now account for almost half of total Aviation costs**



Aviation Business Area

Increase in costs per WLU driven by 35% increase in Security costs per WLU



New regulatory framework provides more protection for airlines

Allocation system currently under review by the NMa



- **Legislation accepted by the Upper House (27 June 2006)**
- **Dual Till – Aviation activities are regulated**
- **Key elements of the economic regulation:**
 - **Based on cost allocation system**
 - **Incentives for efficiency gains**
 - **Economic return is capped at WACC level (CAPM parameters are set through independent sources and by the Government)**
 - **Obligation to invest in sufficient capacity; includes development of main port**
 - **Extensive procedural obligation provides protection for airlines**
- **Allocation system currently under review by the NMa**

Economic Regulation is currently available online (SchipholGroup.com → Investor Relations)



Consumers Business Area

Strong performance by See Buy Fly - up 11.8% to EUR 40.8 million



- **Revenue up:**
 - **Concessions**
 - *Traffic growth*
 - *Increase spend per passenger*
 - **Rental income from concession**
 - *Previously accounted for in Real Estate*
 - **Parking**
 - *Traffic growth & Increase duration*
 - **Advertising**
- **Operating Cost:**
 - **Increased traffic volume**
 - **Costs related to rental activities to concessionaires**

<i>EUR million</i>	HY 06	HY 05	+/-	FY 05
Net revenue	109.5	90.9	+ 20.5%	195.3
EBITDA	72.0	63.2	+ 13.9%	139.5
Operating result	64.1	56.0	+ 14.5%	124.6
CAPEX (intangibles and PPE)	5.2	4.2	+ 24.6%	16.3



Consumers Business Area

Increase in concession income per passenger



- **Other key developments:**
 - **2 new Airport lounges at Amsterdam Airport Schiphol – more to follow**
 - **Implementation of Sapphire biometric border passage in Jakarta (Indonesia)**
 - **Schiphol Group to operate Liquor & Tobacco concession**
 - *MOU with KLM for termination of current concession*
 - *6 shops with 150 staff to transfer to Schiphol Group*
 - *Effective 01/01/07; pending outcome of due diligence*

<i>Consumers KPIs</i>	HY 06	HY 05	+/-
Concession income See Buy Fly*	3.81	3.58	+ 6.4%
Concession income Plaza, F&B, other*	1.46	1.32	+ 10.9%
Parking Revenues**	2.89	2.87	+ 0.7%

* *EUR per International Departing Passenger*

** *EUR per passenger (excl transfer)*



Real Estate Business Area

Solid performance despite reallocation of certain activities to Consumers



- Revenue decrease primarily caused by reallocation of:
 - Rental income from concessions was reallocated to Consumers
 - Loss of rental income due to sale to ACRE Fund end 2005
- Operating Result increase:
 - No impairment relative to HY 2005
 - More unrealised capital gains

<i>EUR million</i>	HY 06	HY 05	+/-	FY 05
Net revenue	52.4	55.6	- 5.8%	116.2
Result on the sale of investment property	0.0	0.0		10.2
Capital gains on investment property	16.1	5.5	+193.5%	11.4
EBITDA	55.7	44.2	+ 26.0%	102.1
Operating result	45.3	28.7	+ 57.9%	78.5
CAPEX (intangibles and PPE)	22.8	34.0	- 32.9%	49.9

- **85.7% occupancy rate at Amsterdam Airport Schiphol (HY 05: 85.4%)**
- **ACRE Fund: Total Fund: 195,000 m2 with total asset value of EUR 313m**



Alliances & Participations Business Area



- International activities: EUR 6.9 million contribution to net result through interest and dividend income (HY05 EUR 3.6 million)
- EUR 3.5 million decrease in operating result:
 - EUR 0.9 million lower result from other domestic airports
 - EUR 2.3 million lower result from Utilities

<i>EUR million</i>	HY 06	HY 05	+/-	FY 05
Net revenue	29.9	31.4	- 4.8%	63.5
Capital gains on investment property	0.0	0.9	- 100.0%	1.0
EBITDA	7.6	10.6	- 28.6%	21.7
Operating result	2.8	6.3	- 56.3%	8.6
CAPEX (intangibles and PPE)	2.7	14.3	- 81.1%	23.9



Alliances & Participations Business Area



- **Other key developments:**
 - **Schiphol Telematics:**
 - *Split up of the JV between Schiphol Group and KPN*
 - *Schiphol Group becomes network company and KPN service company*
 - *Effective 01/01/06; EUR 8.3m debt reserved per 30/06/06*
 - **Nanjing:**
 - *Possible strategic partnership with Nanjing Lukou International airport, China*
 - *Minority equity interest*
 - *Awaiting decision by the authorities*

<i>Alliances & Participations KPIs</i>	HY 06	HY 05	+/-
Rotterdam Airport*	516	540	- 4.4%
Eindhoven Airport*	507	415	+ 22.1%
Brisbane Airport, Australia*	7,792	7,492	+ 4.0%
Terminal 4 JFK Airport, USA*	3,454	3,126	+ 10.5%

* Passengers (000)



Impact of foiled terrorism attacks

- **Measures currently in place: Liquid ban for all US bound passenger and flights with US carriers**
- **Consequences: Loss of liquor sales and certain cosmetics for these passengers**
- **Seeking alternatives and discussions ongoing between airlines, airport operators, European Commission and TSA**
- **Will impact Schiphol Group concession income but will not have an impact on the 2006 full year outlook**

Outlook 2006

*Schiphol Group on track to meet 2006 full year outlook as communicated on
16 February 2006*

- **4.2% traffic growth at Amsterdam Airport Schiphol (YTD 4.3%)**
- **No significant change expected in staff numbers**
- **Total capex in 2006: approximately EUR 300 million (previously expected to amount EUR 360 million)**
- **No additional finance requirements for capex**
- **Net result expected to be on par with net result 2005 (excl. capital gains, sale of property and impact of Fiscal Opening Balance sheet)**



An aerial photograph of Amsterdam Schiphol Airport and its surrounding area. The image shows the airport's runways, taxiways, and terminal buildings, along with the surrounding urban and agricultural landscape. The sky is blue with some clouds. Two blue horizontal bars with white text are overlaid on the image.

Appendix

Maps of Amsterdam Airport Schiphol

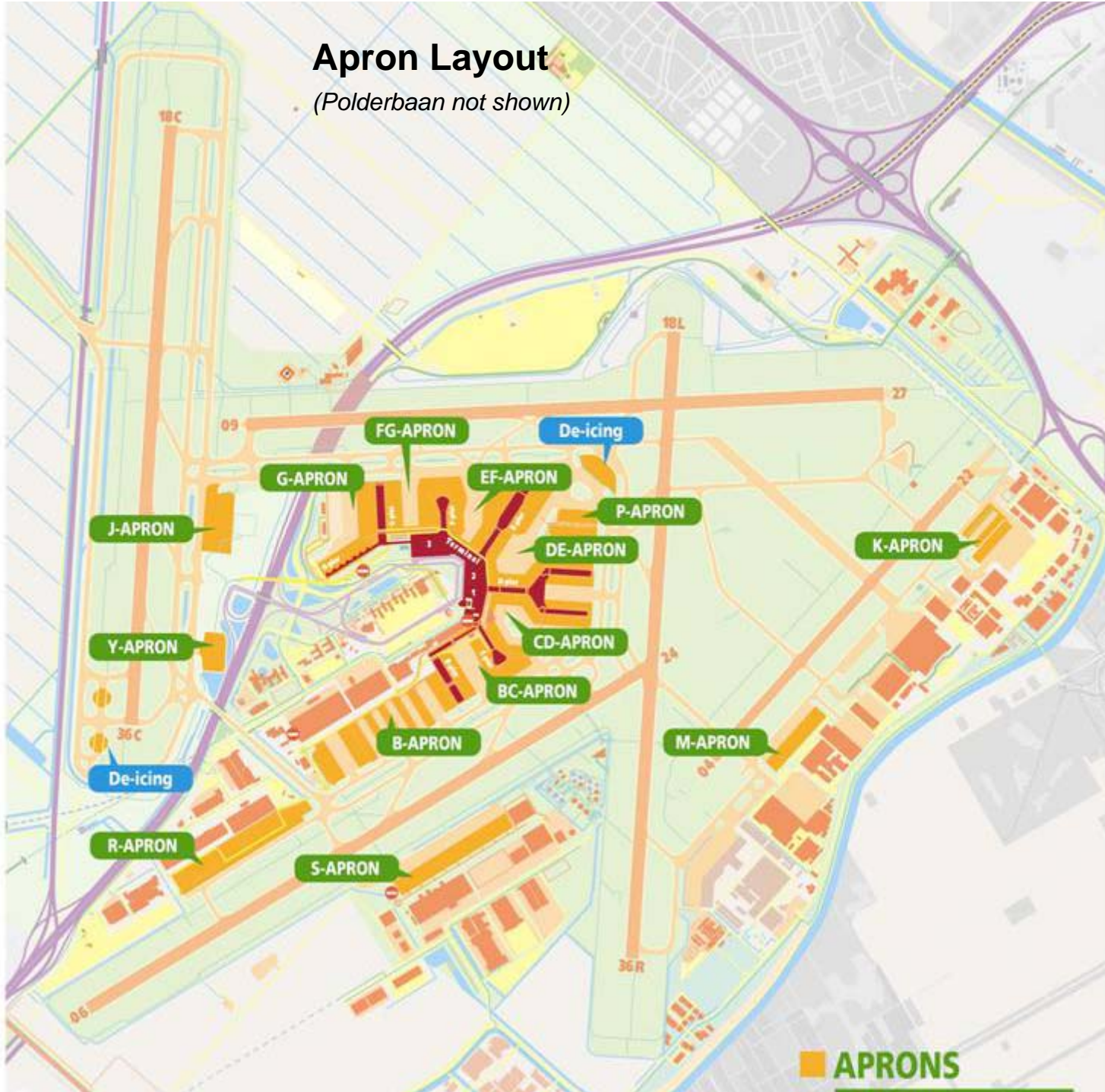


Runway Layout



Apron Layout

(Polderbaan not shown)



Terminal & Gate Layout

TERMINAL EN PIEREN

Niveau 0 en 1 last update: 15-05-06

- ### Lounges
- 1 New Belgium (beverages)
 - 2 Upper & welcome
 - 3 Comfort
 - 4 Parklane
 - 5 Holland Gate
 - 6 Airline
 - 7 Home
 - 8 Lounge
 - 9 Conference lounge
 - 10 Lounge, coffee, beverages
 - 11 Home
 - 12 Park, family facilities
 - 13 Sky
 - 14 Power & city, perfume & cosmetics
 - 15 Upper & welcome
 - 16 Lounge & hotel, shop
 - 17 Comfort
 - 18 Lounge gift
 - 19 Sky lounge
 - 20 Lounge
 - 21 Airport lounge
 - 22 Conference
 - 23 Lounge
 - 24 Lounge
 - 25 Home & Home
 - 26 Parklane & cosmetics, Upper & welcome
 - 27 Holiday & City
 - 28 Holland Gate
 - 29 Lounge & Parklane
 - 30 Sky
 - 31 Family facilities
 - 32 Lounge & hotel, shop
 - 33 Comfort
 - 34 Parklane & cosmetics
 - 35 Home & Home
 - 36 Sky lounge
 - 37 Home
 - 38 Sky
 - 39 Sky lounge
 - 40 Cafe
 - 41 Lounge & business & hotel
 - 42 Sky lounge
 - 43 Home & Home
 - 44 Airline
 - 45 Home & Home (Home & Home)
 - 46 Airport Conference Centre
 - 47 Home & Home (Home & Home)
 - 48 Home & Home (Home & Home)
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- ### Schiphol Plaza
- 1 Sky Plaza
 - 2 Sky Plaza (beverages & snacks)
 - 3 Sky Plaza (beverages & snacks)
 - 4 Home, Park, Home & Home
 - 5 Home & Home
 - 6 Home & Home
 - 7 The Home (beverages, gifts & accessories)
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