Interim Results 2010

Summary of financial performance
During the first half of 2010, Schiphol Group welcomed 2.0% more passengers and 22% more cargo, against a 3.7% drop in the number of air transport movements. The number of passengers at Amsterdam Airport Schiphol increased 1.1% to 20.5 million while the number of air transport movements fell by 4.8% to 182,601.

Schiphol Group's revenue fell by 1.5% in the first half of 2010, from EUR 553.5 million to EUR 545.0 million. EBITDA went up by 25.2% to EUR 192.3 million (EUR 153.6 million). The operating result was EUR 100.1 million (EUR 62.9 million). Schiphol Group's net result in the first half of 2010 is EUR 69.2 million (EUR 22.4 million) and earnings per share is EUR 372 (EUR 120).

Net result excluding fair value gains and losses on property and restructuring provision is EUR 80.7 million (EUR 66.7 million). The 21% increase in the net result, excluding fair value gains and losses on property and restructuring provision, was caused in particular by a one-off share in results of associates of EUR 17.2 million (after tax) related to the JFK IAT transaction.

The net result for the first half of 2010 was negatively affected by the airspace closures in April and May. This reduced the number of passengers and air transport movements at Amsterdam Airport Schiphol by approximately 690,000 (approximately 1.5% of annual traffic volume) and approximately 6,500 respectively, and resulted in around EUR 12 million in lost revenue. The negative effect on Schiphol Group’s operating result was around EUR 15 million, including the cost of the relief effort for stranded passengers and the impact on the results of regional airports and other associates.

The value of the property declined by EUR 8.3 million in the first half of 2010 (1% of the value of the portfolio). The fair value loss in the first half of 2009 was EUR 26.1 million. The costs of the organisational change were EUR 7.1 million, compared with EUR 33.5 million in the first half of 2009.

Summary of the most important activities
Despite the increase in number of passengers, the operating result for the Aviation business area was negative (EUR -1.8 million) on 3.6% lower revenue. This was caused by the ash cloud effects, the freeze on tariffs and particularly by a EUR 14.9 million loss on Security that suffered from high security costs and 11.3% decrease in revenue. This was caused by lower Security tariffs per April 1, 2009.

The Consumers business area saw its operating result increase by 58% to EUR 61.3 million, owing to more revenues from concessions and retail sales against a slight drop in revenues from parking. Operating expenses were considerably lower as well.

Due to a smaller fair value loss on the property investments, slightly higher direct revenues and substantially lower operating expenses, the operating result for the Real Estate business area rose to EUR 32.2 million (first half of 2009: EUR 9.7 million).

The international activities of the Alliances & Participations business area contributed a total of EUR 47.2 million in the form of share in results of associates, interest income and dividends to the result before tax (first half of 2009: EUR 12.1 million), with a large part of the increase being attributable to the aforementioned one-off share in results of associates. There was also a strong improvement in the contribution from the domestic airports and other activities.

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Key figures

EUR million	HY 10	HY 09	+/-	2009
Revenue	**545.0**	553.5	-1.5%	1,154
Result from sales of property	**-0.1**	-	100.0%	-
Fair value gains on property	**-8.3**	-26.1	68.1%	-40
Operating expenses	**436.6**	464.6	-6.1%	927
Operating result	**100.1**	62.9	59.2%	187
Result before tax	**96.7**	25.7	275.9%	123
Net result (result attributable to shareholders)	**69.2**	22.4	209.2%	132
Net result excluding fair value gains on property and restructuring provision	**80.7**	66.7	21.0%	204
Depreciation, amortisation and impairment	**92.3**	90.7	1.7%	196
EBITDA 1)	**192.3**	153.6	25.2%	383
Investments in intangible assets and property, plant & equipment	**128.0**	108.8	17.6%	215
Cash flow from operating activities	**76.7**	147.3	-47.9%	327
Ratio's				
Leverage as at 30 June 2)	**40.3%**	40.1%	0.4%	40.5%
FFO interest coverage 3)	**2,8x**	4,3x	-34.9%	4,4x
Earnings per share	**372**	120	209.2%	710
Business volume (in numbers)				
Air transport movements 4)	**198,437**	205,965	-3.7%	418,672
Passenger movements (x 1.000) 4)	**21,888**	21,460	2.0%	46,227
Cargo (x 1.000 ton) 4)	**719**	591	21.7%	1,286
Average effective work force based on FTEs	**2,350**	2,539	-7.4%	2,496

1) EBITDA: operating result plus depreciation, amortisation and impairment
2) Leverage: interest-bearing debt / (total equity + interest-bearing debt)
3) Funds from operations plus gross interest expense / gross interest expense
4) Schiphol Group: Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport

Revenue
Schiphol Group's revenue for the first half of 2010 amounted to EUR 545.0 million. Compared with the EUR 553.5 million from the same period in 2009, this is a decrease of 1.5%.

The revenue is divided as follows among the four business areas:

EUR million	HY 10	HY 09	+/-	2009
Aviation	**318.1**	330.1	-3.6%	687.6
Consumers	**137.6**	133.9	2.8%	284.4
Real Estate	**86.4**	86.2	0.2%	171.8
Alliances & Participations	**69.0**	69.3	-0.5%	142.6
Intercompany elimination	**-66.1**	-66.0	-0.1%	-132.6
Revenues	**545.0**	**553.5**	-1.5%	**1,153.8**

The revenue of the business areas includes revenue from inter-company transactions. Schiphol Group's revenue does not include this intercompany revenue. This half-year report contains separate notes on the revenue generated by each business area.

Operating expenses
During the first half of 2010, the operating expenses fell by EUR 28.0 million (6.1%) to EUR 436.6 million. This is primarily attributable to the costs of the organisational change, which amounted to EUR 7.1 million in 2010 and EUR 33.5 million in 2009. In addition, an impairment loss of EUR 6.3 million was recorded in 2009.

The total costs of outsourced work and external charges rose by 2.4%, from EUR 241.6 million to EUR 247.3 million. Staff costs fell by 3.3%, from EUR 91.7 million to EUR 88.7 million. This was due to a decrease in the average number of staff by 189 FTE (7.4%) to 2,350 FTE in 2010, and to lower pension contributions. At the same time, a general salary increase of 1.25% as at 1 April 2009 and 0.9% as at 1 April 2010 took place. The cost of depreciation and amortisation went up by 9.3%, from EUR 84.4 million to EUR 92.3 million.

Operating result and net result
The operating result for the first half of 2010 increased by 59.2% in comparison with the preceding year, from EUR 62.9 million to EUR 100.1 million. The closures due to the ash cloud had a negative effect of approximately 15 million on the operating result, including the impact on the results of regional airports and other associates.

The net financial expense for the first half of 2010 was EUR 44.4 million, against EUR 46.4 million for the same period in 2009. The share in results of associates went up from EUR 9.2 million in the first half of 2009 to EUR 41.1 million in the first half of 2010. Of this increase, an amount of EUR 28.1 million (before tax) can be attributed to a one-off share in results of associates related to the JFK IAT transaction.

The result attributable to shareholders (net result) of Schiphol Group for the first half of 2010 increased from EUR 22.4 million to EUR 69.2 million. Excluding the fair value loss on property and the costs of the organisational change, the net result rose by 21.0%, from EUR 66.7 million to EUR 80.7 million.

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 the first half of 2010, the Aviation business area accounted for 52% of total revenue and made a negative contribution to Schiphol Group's operating result.

Aviation business area *EUR million*	**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 in intangible assets and property, plant & equipment	**76.2**	76.6	-0.6%

The total revenue for the Aviation business area fell by 3.6% in the first half of 2010, to EUR 318.1 million. The operating result for the first half of 2010 is negative because of a 0.9% rise in operating expenses, to EUR 319.9 million, in addition to the drop in total revenue.

In the first half of 2010, investments worth EUR 76.2 million (2009: EUR 76.6 million) were made at the location Amsterdam Airport Schiphol, *inter alia* in new baggage handling facilities, major maintenance work and new security systems.

Aviation, excluding Security

Aviation, excluding security *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**209.3**	207.5	0.9%
Operating expenses	**196.3**	195.9	0.2%
EBITDA	**66.5**	59.4	11.9%
Operating result	**13.1**	11.6	12.8%
Investments in intangible assets and property, plant & equipment	**67.1**	61.3	9.4%

The total revenue for Aviation, excluding Security rose by 0.9% in the first half of 2010, to EUR 209.3 million. Revenues from airport charges went up slightly by 1.2% to EUR 193.2 million. The charges increased by 2.3% as at 1 April 2009 and remained unchanged as at 1 April 2010. Passenger numbers rose by 1.1% to 20.5 million while the number of air transport movements fell by 4.8% to 182,601. Compared with the first half of 2009, the average maximum takeoff weight (MTOW) rose by 4.1% to 103.2 tonnes. The amount of cargo carried increased as well, to 716,114 tonnes (+21.6%).

In 2010, air traffic at Amsterdam Airport Schiphol was disrupted by the ash cloud caused by the volcanic eruption in Iceland. In the month of April, air traffic was stopped completely for a few days. The airspace was closed again for a number of hours in May. These closures resulted in around 690,000 fewer passengers and 6,500 fewer air transport movements. The impact of this on the revenues from airport charges is around EUR 6.1 million.

The operating expenses of Aviation remained virtually the same, at EUR 196.3 million (2009: 195.9 million). The first half of 2009 also included significant costs of the reorganisation. Depreciation and maintenance costs went up as a result of the introduction of new baggage handling systems. Moreover, during the winter period, the extremely large number of snow days compared with 2009 gave rise to additional costs for matters such as de-icing and purification of recovered aircraft de-icing fluids. Staff costs and costs of the organisational change were considerably lower.

Aviation saw the costs per workload unit (WLU), a measure of efficiency, fall by 5.2% in the first six months of 2010 compared with the first half of 2009, reaching a figure of EUR 7.10. One WLU equates to 1 passenger or 100 kg of cargo. The decline is the result of an increase in WLUs, while costs rose only slightly.

The baggage performance rate (IR), measured as the number of bags that do not reach the destination at the same time as the departing passenger, was badly affected during the first six months by the worsened arrival punctuality rate and the flight bans resulting from the ash cloud. For each 1,000 departing passengers, an average of 26.2 bags had to be forwarded (2009: 16.7).

Because of the persistent winter weather and the volcanic ash cloud, a lower punctuality rate was achieved in the first half of 2010. The punctuality rate for arriving flights was 83.7% during this period; this is 5.4 percentage points less than in 2009 (89.1%). For departing flights the punctuality rate fell by 6.4 percentage points, from 82.9% to 76.5%.

Security

Security *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**108.7**	122.6	-11.3%
Operating expenses	**123.6**	121.3	1.9%
EBITDA	**-0.6**	10.9	-105.6%
Operating result	**-14.9**	1.3	-1247.0%
Investments in intangible assets and property, plant & equipment	**9.1**	15.3	-40.5%

The total revenue for Security fell by 11.3% in the first half of 2010 to EUR 108.7, primarily because of an 11.1% fall in revenues from airport charges to EUR 106.0 million. This is the result of the decrease in charges as at 1 April 2009 by around 26% and the unchanged charges as at 1 April 2010. The impact of the ash cloud on the total revenues from Security is around EUR 3.6 million.

Security's operating expenses increased by 1.9% to EUR 123.6 million. The first half of 2009 also included the cost of the reorganisation. The increase in 2010 was caused partly by higher depreciation owing to the introduction of new security systems. In addition, the security costs went up in comparison with 2009, partly as a result of additional and temporary security measures following the security incident at the end of 2009. Because revenues fell and costs increased, the security activities generated a negative result of EUR 14.9 million (2009: EUR 1.3 million positive).

Security saw the costs per workload unit (WLU), a measure of efficiency, fall by 3.6% in the first six months of 2010 compared with the first six months of 2009, reaching a figure of EUR 4.48.

Consumers business area

The activities of the Consumers business area encompass operating shops and car parks, managing and granting concessions for shops, food service outlets and services, 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 the first half of 2010, the business area accounted for 23% of Schiphol Group's total revenue and 61% of the operating result.

Consumers business area *EUR million*	**HY 10**	**HY 09**	+/-
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 in intangible assets and property, plant & equipment	**16.3**	6.4	154.7%

Despite the impact of the airspace closures as a result of the volcanic ash cloud (negative effect of EUR 2.7 million), total revenue rose by 2.8% to EUR 137.6 million. The increase in total revenue was caused primarily by higher concession revenues and retail sales on account of the growth in passenger numbers and higher passenger spending.

Operating expenses fell by EUR 18.8 million to EUR 76.3 million, partly as a result of higher costs of the organisational change and the EUR 6.3 million impairment loss on contract-related assets that were recorded in the half-year results of 2009.

The operating result increased by 58.0%, from EUR 38.8 million to EUR 61.3 million. This includes a negative effect of EUR 2.4 million on the result on account of the airspace closures.

Compared with the first half of 2009, investments in fixed assets rose from EUR 6.4 million to EUR 16.3 million. The largest investment in the first half of 2010 concerned the construction of a new car park for the Excellence Parking product and the new Holland Boulevard.

Concessions

Concessions *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**62.1**	59.1	5.2%
Operating expenses	**18.4**	32.1	-42.7%
EBITDA	**49.7**	41.3	20.3%
Operating result	**43.8**	27.0	62.1%
Investments in intangible assets and property, plant & equipment	**2.2**	4.8	-54.2%

Despite the impact of the airspace closures (negative revenue effect of EUR 1.3 million), revenue in comparison with 2009 increased by 5.2% to EUR 62.1 million. In addition to the higher concession revenues for services, spend per departing passenger in the See Buy Fly shops at Amsterdam Airport Schiphol went up by 3.4% in the first half of 2010, from EUR 15.22 to EUR 15.74.

During the same period, the operating expenses fell by EUR 13.7 million to EUR 18.4 million, primarily as a result of the costs of the organisational change in the first half of 2009 and the EUR 6.3 million impairment loss on contract-related assets that were recorded in the half-year results of 2009. Consequently, the operating result increased by 62.1%, from EUR 27.0 million to EUR 43.8 million.

Parking

Parking *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**37.7**	38.0	-0.8%
Operating expenses	**22.8**	25.1	-9.2%
EBITDA	**18.1**	15.8	14.7%
Operating result	**14.9**	12.9	15.7%
Investments in intangible assets and property, plant & equipment	**10.6**	0.9	1077.8%

The decrease in parking revenues in comparison with 2009 was caused primarily by the airspace closures, which had a negative effect of EUR 0.6 million.
Although the number of arriving and departing Dutch passengers rose in comparison with 2009, this did not benefit parking revenues because of a loss of market share to other modes of transport and increased competition in the immediate vicinity of the airport.

Because of a 9.2% fall in operating expenses, primarily as a result of the costs of the organisational change in the first half of 2009, the operating result went up by 15.7%, from EUR 12.9 million to EUR 14.9 million.

Other

Other *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**37.8**	36.8	2.6%
Operating expense	**35.2**	37.9	-7.3%
EBITDA	**4.1**	-0.1	4170.9%
Operating result	**2.6**	-1.1	338.3%
Investments in intangible assets and property, plant & equipment	**3.5**	0.7	400.0%

The category ‘other’ consists mainly of retail sales, advertising revenues, Privium, revenues from the VIP centre and management fees. The total revenue rose by 2.6% to EUR 37.8 million (2009: EUR 36.8 million).

Despite the airspace closures (EUR 0.8 million in lost revenue; EUR 0.7 million less costs), the total revenue from retail sales increased by 2% in the first half of 2010. Advertising revenues were down by EUR 0.6

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million compared with the same period in 2009, as the marketing budgets of advertisers continue to be under pressure.

Operating expenses fell by 7.3% and amounted to EUR 35.2 million (2009: 37.9 million), which is attributable to lower staff costs and to the costs of the organisational change in the first half of 2009.

Real Estate business area

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 include rents, including ground rents. The business area also makes a significant contribution to Schiphol Group's results with the other property results (sales, lease of land and fair value gains or losses on property). In the first half of 2010, the business area accounted for 14% of Schiphol Group's total revenue and 32% of the operating result.

Real Estate business area *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**86.4**	86.2	0.2%
of which external	***68.0***	*67.4*	*1.0%*
Fair value gains on property	**-8.3**	-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 in intangible assets and property, plant & equipment	**23.1**	19.8	16.7%

The total revenue of EUR 86.4 million remained virtually the same in comparison with the same period last year (2009: EUR 86.2 million). There was a slight drop in rental income, from EUR 80.3 million to EUR 79.0 million, because of higher vacancy levels in the property portfolio. External revenue rose by 1% to EUR 68.0 million (first half of 2009: 67.4 million).

The portfolio increased from 542,349 m^2 at the end of June 2009 to 548,193 m^2 at the end of June 2010 (these figures include participating interests in proportion to our stake). The increase results from the completion of the TransPort office building (+ 11,000 m^2) on the one hand and a reduction in lettable floor area in the terminal (- 5,000 m^2) on the other. TransPort, which is let entirely to Martinair and Transavia.com, was the first office building in the Netherlands to receive a LEED Platinum certification and a BREEAM 'very good' sustainability certificate.

The occupancy rate of the business area's property fell from 91.3% at the end of June 2009 to 87.9% at the end of June 2010. This decline was caused by the departure of a number of office tenants and downsizing by tenants in the logistics sector. The occupancy rate of the offices portfolio is still under pressure because of the great supply and the limited demand for space on the part of tenants.

Revenues from other activities increased from EUR 4.8 million to EUR 6.0 million, in particular because of higher revenues from services provided to third parties.

The negative trend in the valuation of the property portfolio continued to a limited extent in the first half of 2010. The fair value loss on investment property in the first half of 2010 amounted to EUR 8.3 million (1% of the total value of the property portfolio), in comparison with a loss of EUR 26.1 million in the first half of 2009 (-3.6%).
The fair value losses on our portfolio remained relatively small in comparison with the property market as a whole. This is due to the location and quality of the portfolio.

Operating expenses fell by EUR 4.4 million as a result of one-off costs of the organisational change in 2009, lower depreciation and amortisation costs and lower allocations to the bad debt provisions.

The operating result of the Real Estate business area rose to EUR 32.2 million in the first half of 2010 compared with EUR 9.7 million in the same period last year, especially because of the lower fair value loss on investment property. Excluding the fair value loss on property, the operating result went up from EUR 35.8 million to EUR 40.5 million.

During the first half of 2010, the business area invested EUR 23.1 million in projects such as the construction of the TransPort office building, Cargo Building 19, the General Aviation Terminal, the K8 office building (at Rotterdam Airport Business Park) and land development.

Alliances & Participations business area

The Alliances & Participations business area consists of Schiphol Group's interests in domestic airports, airports abroad and other associates. Airport charges and parking charges are the main sources of revenue of the domestic airports. The foreign airports contribute to the group result through management and performance fees and dividends as accounted for in share in results, through the interest they pay on loans and through intellectual property fees. The other associates include Schiphol Telematics and Utilities, among others. Schiphol Telematics provides telecommunication services to companies based at and around the airport. The Utility activities generate revenue from the transport of electricity and gas and from the supply of water. In the first half of 2010, the business area accounted for 11% of Schiphol Group's total revenue and 9% of the operating result. By applying the equity accounting method, changes in the market value of the investments are not reflected in the results.

Alliances & Participations business area *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**69.0**	69.3	-0.5%
of which external	***38.8***	*38.7*	*0.3%*
Operating expense	**60.6**	67.8	-10.7%
EBITDA	**14.5**	7.7	88.5%
Operating result	**8.4**	1.5	461.1%
Share in investments, interest charges and results	**47.2**	12.1	290.1%
Investments in intangible assets and property, plant & equipment	**12.4**	6.0	106.7%

The slight fall in the total revenue of the Alliances & Participations business area was caused primarily by a decline in the total revenue of Utilities and Schiphol Telematics. The decline at Utilities was caused by lower energy consumption, while Schiphol Telematics saw a slight drop in numbers of licences relating to the activities taken over as at 31 December 2008.
The increase in the operating result was caused in particular by lower costs for other associates in 2010 and costs of the organisational change in 2009.
The rise in the share in results of associates, interest income and dividend is primarily attributable to a one-off share in results of associates related to the JFK IAT transaction.

Airports in the Netherlands

Domestic Airports *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**24.5**	23.0	6.5%
Operating expenses	**21.2**	23.3	-8.8%
EBITDA	**5.4**	2.0	168.2%
Operating result	**3.3**	-0.3	1188.0%
Investments in intangible assets and property, plant & equipment	**0.7**	3.3	-78.8%

Of the increase in total revenue of domestic airports of EUR 1.5 million, EUR 0.8 million represents an increase in airport charges. This increase is largely the result of a 27% increase in the number of passengers using Eindhoven Airport in the first six months, to nearly 924,000. In addition, there was a decrease in costs compared with 2009. The operating result of Eindhoven Airport rose by EUR 1.4 million in comparison with 2009, to EUR 2.8 million.

In June 2010, the Alders Platform recommended that Eindhoven Airport could grow by 10,000 extra air transport movements a year until 2015, in addition to the present maximum capacity of 21,175. If various conditions are fulfilled by 2015, the regional airport may be given scope for another 15,000 extra air transport movements.

Rotterdam The Hague Airport saw its operating result increase by EUR 0.6 million to EUR 1.8 million, owing to lower costs and virtually no change in the airport charges of EUR 8.1 million. Passenger numbers at Rotterdam The Hague Airport fell by 2.6% in the first half of 2010, from 466,000 in 2009 to 454,000 in the first half of 2010.

The operating result of Lelystad Airport was the same as in 2009 (EUR 0.2 million negative).

Airports in other countries

International Airports *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**2.1**	2.4	-12.1%
Operating expenses	**2.1**	2.7	-22.6%
EBITDA	**0.0**	-0.3	107.8%
Operating result	**0.0**	-0.3	107.1%
Share in investments, interest charges and results	**47.3**	12.1	290.9%
Investments in intangible assets and property, plant & equipment	**9.7**	0.0	0.0%

The international activities of the business area contributed a total of EUR 47.3 million in the form of share in results of associates, interest income and dividends to Schiphol Group's result before tax (first half of 2009: EUR 12.1 million). The rise was caused primarily by a one-off share in results of associates of EUR 28.1 million (before tax) related to the JFK IAT transaction. The estimated share in the results of Aéroports de Paris is EUR 11.3 million (first half of 2009: EUR 10 million), including the effects of the differences in the accounting policies with regard to property in particular. The management of Schiphol Group has estimated Aéroports de Paris' results on the basis of information in the public domain. This includes an estimate of the effects of the closure of the European airspace on the results of Aéroports de Paris.

Due to a one-off revaluation following a change in loan conditions, the contribution from loans to Brisbane Airport increased (EUR 7.1 million compared to EUR 3.2 million in the first half of 2009).

The number of passengers using Terminal 4 at JFK International Airport, New York, rose by 4.5% to 4.5 million in the first six months of 2010. Brisbane Airport welcomed 9.2 million passengers in the first half of 2010, which is 1.9% more than in the same period in 2009.

In the first half of 2010, Schiphol Group's subsidiary in the USA, Schiphol USA LLC, increased its stake in JFK IAT from 40% to 100%. This was preceding and related to the agreement between Delta Airlines, the Port Authority of New York and New Jersey and JFK IAT on the expansion of Terminal 4.

Other associates and activities

Other *EUR million*	**HY 10**	**HY 09**	+/-
Total revenue	**42.4**	43.9	-3.5%
Operating expenses	**37.2**	41.8	-10.9%
EBITDA	**9.1**	6.0	52.2%
Operating result	**5.1**	2.1	144.3%
Investments in intangible assets and property, plant & equipment	**2.0**	2.7	-25.9%

The operating result for Utilities rose by EUR 1.6 million to EUR 1.6 million and the operating result of Schiphol Telematics rose by EUR 1.1 million to EUR 5.1 million. For both companies the increase in operating result was primarily the result of lower operating expenses.

In May 2010, Schiphol Group launched theGROUNDS, *the* platform and testing site of Amsterdam Airport Schiphol where reputable businesses and knowledge institutes develop joint innovative applications for a sustainable airport. The Delft University of Technology, Wageningen UR (University & Research centre), Imtech and TNO are the first partners participating in theGROUNDS.

Other developments

Airport charges
On 1 April 2010, the charges that had been set on 30 October 2009 took effect. In view of the decline in traffic and transport in 2009, in combination with the economic situation, Schiphol Group decided to leave these charges unchanged.

easyJet filed a complaint against these charges with the NMa. Given the substance of the complaint, which corresponds to the complaint against charges as of 1 April 2009, the NMa decided, in consultation with easyJet, to suspend the consideration of this complaint until the Court has pronounced judgment in the case regarding the charges of 1 April 2009.

Various parties lodged objections with the NMa against the charges of 1 April 2009. In April 2009, the NMa took a decision pursuant to the complaint of KLM and BARIN, which had the effect that Schiphol Group reduced the charges (retroactively) by EUR 3.5 million. Schiphol Group lodged an appeal with the Court against the NMa's decision. easyJet also appealed against the NMa's decision in which their complaint regarding the charges of 1 April 2009 was rejected. Both cases were heard on 21 June 2010. The delivery of a judgment is not expected until the second half of 2010.

JFK IAT and Delta Airlines
On 11 August 2010, the mayor of New York, Michael Bloomberg, announced that international Terminal 4 at John F. Kennedy Airport is to be substantially expanded. This was agreed between the New York and New Jersey airport authorities on the one hand and Delta Airlines and JFK International Air Terminal LLC (JFKIAT) on the other. JFKIAT is a subsidiary of Schiphol USA LLC, and the airport operator and manager of Terminal 4, which was opened in May 2001.

Delta Airlines will be Terminal 4's biggest customer following its expansion. The expansion will include nine new international gates, additional baggage space and customs and border-security facilities. Construction work will begin in late 2010. This expansion project is expected to be completed in 2013. The expansion of Terminal 4 amounts to an investment of 1.2 billion dollars by the Port Authority of New York and New Jersey. The Port Authority of New York and New Jersey is financing this sum through a bond issue.

Financing
Schiphol Group extended its existing credit facility with five banks for a total amount of EUR 175 million. In addition, it entered into a 20-year loan agreement with the European Investment Bank for a facility under which a maximum of EUR 350 million can be drawn on favourable conditions. The European Investment Bank granted Schiphol Group this facility in view of its significant infrastructural investments in new baggage handling systems – the 70 MB programme.

Business risks
Schiphol Group is exposed to various risks associated with its business activities. These risks can be risks of a strategic nature, operational risks, financial risks and risks related to compliance with statutory rules and regulations. In view of the broad scope of activities in the different business areas, the risks also differ from one business area to another. In order to manage these risks, a uniform policy has been developed, ensuring that risk management forms an integral part of day-to-day operations. A description of the risks can be found in the 2009 Annual Report. The risks for the second half of 2010 will not differ materially from the risks described in the 2009 Annual Report. It should also be noted that the existing emergency plans and procedures proved effective in unexpected situations such as the closure of airspace due to volcanic ash clouds.

The Management Board declares that to its knowledge

- the half-year report gives a true and fair view of the financial assets, liabilities, financial position and profits of Schiphol Group as well as the combined consolidated enterprises, and
- the half-year report gives a true and fair view of the situation on the balance sheet date, developments over the course of the first half of Schiphol Group's financial year and of the associated enterprises whose data is included in the half-year report, and the expected developments.

The risks associated with business operations could result in discrepancies between actual results and the results described in forward-looking statements in this document.

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Outlook
Taking into account the one-off share in results of associates related to the JFK IAT transaction, Schiphol Group is increasing its profit projection to a net result for 2010 of approximately EUR 160 million (this was EUR 132 million). This is in spite of the negative impact of the airspace closures as a result of the volcanic ash cloud. This projection is based on effective cost control, in line with that of the past six months, and 1.5% to 2.0% growth in passenger numbers at Amsterdam Airport Schiphol for the whole of 2010.

Interim consolidated financial report

Consolidated profit and loss account for the first half 2010

(in thousands of euros)	Note	HY 2010	HY 2009
Revenue	1	**545,009**	**553,483**
Result on sales of property		– 106	-
Fair value gains and losses on property		– 8,301	– 26,051
Other income, from property	2	**– 8,407**	**– 26,051**
Costs of outsourced work and other external charges		247,260	241,563
Employee benefits		88,682	91,671
Depreciation and amortisation		92,271	84,447
Impairment		-	6,250
Reorganisation	3	7,075	33,450
Other operating expenses		1,262	7,190
Total operating expenses		**– 436,550**	**– 464,571**
Operating result		**100,052**	**62,861**
Financial income and expenses		– 44,440	– 46,382
Share in results of associates	4	41,065	9,240
Result before tax		**96,677**	**25,719**
Corporate income tax	5	-26,382	– 4,590
Result		**70,295**	**21,129**
Attributable to:			
Minority interests		1,062	– 1,263
Shareholders (net result)		69,233	22,392
Earnings per share (in euros)		372	120
Diluted earnings per share (in euros)		372	120

Consolidated comprehensive income statement for the first half of 2010

(in thousands of euros)	Note	HY 2010	HY 2009
Result		**70,295**	**21,129**
Translation difference		6,224	5,412
Changes in fair values on hedge transactions		644	8,419
Changes in fair values on other financial interests		– 153	– 599
Total other income and expenses		6,715	13,232
Total comprehensive income		**77,010**	**34,361**
Attributable to:			
Minority interests		1,001	– 1,409
Shareholders (net result)		76,009	35,770

Consolidated balance sheet as at 30 June 2010

Assets (in thousands of euros)	Note	30 June 2010	31 December 2009
Non-current assets			
Intangible assets		**43,132**	42,121
Assets used for operating activities		**2,156,322**	2,198,568
Assets under construction or development		**594,081**	548,281
Investment property		**999,670**	982,439
Deferred tax		**245,490**	256,990
Investments in associates	4	**675,226**	629,815
Loans to associates		**78,714**	66,541
Other financial interests		**7,155**	7,309
Lease receivables		**4,445**	5,522
Other loans		**4,257**	4,087
Derivative financial instruments		**74,507**	37,907
Other non-current receivables		**22,952**	18,768
		4,905,951	**4,798,348**
Current assets			
Lease receivables		**2,091**	1,967
Other loans		**84**	83
Assets held for sale		**36,625**	36,625
Corporate income tax	5	**14,855**	-
Trade and other receivables		**174,252**	166,386
Cash and cash equivalents	6	**346,395**	524,403
		574,302	**729,464**
		5,480,253	**5,527,812**

Equity and liabilities (in thousands of euros)	Note	30 June 2010	31 December 2009
Share capital and reserves attributable to shareholders			
Issued share capital		**84,511**	84,511
Share premium		**362,811**	362,811
Retained profits		**2,510,100**	2,505,423
Other reserves		**10,830**	4,054
		2,968,252	**2,956,799**
Minority interests		**19,634**	18,633
Total equity		**2,987,886**	**2,975,432**
Non-current liabilities			
Borrowings		**1,882,229**	1,847,114
Lease liabilities		**111,790**	113,409
Employee benefits		**37,351**	38,334
Other provisions	3	**32,905**	30,792
Derivative financial instruments		**4,051**	3,826
Other non-current liabilities		**96,809**	96,912
		2,165,135	**2,130,387**
Current liabilities			
Borrowings		**15,296**	60,750
Lease liabilities		**4,365**	4,368
Derivative financial instruments		**6,605**	10,477
Corporate income tax	5	**-**	3,507
Trade and other payables		**300,966**	342,891
		327,232	**421,993**
		5,480,253	**5,527,812**

Condensed consolidated statement of changes in shareholders' equity

(in thousands of euros)	Attributable to shareholders				Minority interests	Total
	Issued share capital	Share Premium	Retained profits	Other reserves		
Balance as at 1 January 2009	**84,511**	**362,811**	**2,442,372**	**– 21,404**	**18,305**	**2,886,595**
Comprehensive income	-	-	22,392	13,378	– 1,409	**34,361**
Dividend paid	-	-	– 69,072	-	– 111	**– 69,183**
Balance as at 30 june 2009	**84,511**	**362,811**	**2,395,692**	**– 8,026**	**16,785**	**2,851,773**
Comprehensive income	-	-	109,731	12,080	1,848	**123,659**
Other movements	-	-	-	-	-	-
Balance as at 31 December 2009	**84,511**	**362,811**	**2,505,423**	**4,054**	**18,633**	**2,975,432**
Comprehensive income		-	69,233	6,776	1,001	**77,010**
Dividend paid	-	-	– 64,556	-	-	**– 64,556**
Balance as at 30 june 2010	**84,511**	**362,811**	**2,510,100**	**10,830**	**19,634**	**2,987,886**

	dividend for 2009, paid in 2010	dividend for 2008, paid in 2009
Dividend attributable to shareholders (in euros)	**64,556,000**	**69,072,000**
Average number of shares in issue during the year	**186,147**	**186,147**
Dividend per share (in euros)	**347**	**371**

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Condensed consolidated cash flow statement for the first half of 2010

(in thousands of euros)

	Note	HY 2010	HY 2009
Cash flow from operations		**173,394**	**178,862**
Corporate income tax and interest and dividend received		– 96,719	– 31,590
Cash flow from operating activities		**76,675**	**147,272**
Cash flow from investing activities		**– 126,632**	**– 77,076**
Free cash flow		**– 49,957**	**70,196**
Cash flow from financing activities		**– 128,378**	**30,561**
Net cash flow	**6**	**– 178,335**	**100,757**
Balance of cash and cash equivalents as at 1 January		524,402	237,183
Net cash flow		– 178,335	100,757
Exchange differences		328	204
Balance of cash and cash equivalents as at 30 June		**346,395**	**338,144**

Cash and cash equivalents		346,395	338,226
Bank overdrafts		-	– 82
	6	**346,395**	**338,144**

Notes to the interim consolidated financial report

General information
NV Luchthaven Schiphol is a public limited liability company (an NV – a large company within the meaning of the Netherlands Civil Code), based at Schiphol in the municipality of Haarlemmermeer. The address of the company's registered office is Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands. NV Luchthaven Schiphol trades under the name of Schiphol Group.

Schiphol Group wants to rank among the world's leading airport companies. Schiphol Group creates sustainable value for its stakeholders by developing AirportCities and positioning Amsterdam Airport Schiphol as Europe's preferred airport. This makes Amsterdam Airport Schiphol one of the most prominent and efficient transport hubs for air, rail and road links, offering its visitors and local businesses the services they require on a 24/7 basis.

Accounting policies
This interim consolidated financial report (hereafter: the report) has been prepared in accordance with IAS 34 Interim Financial Reporting. This report has not been audited but has been reviewed. This report should be read in conjunction with the Schiphol Group financial statements for the year ended 31 December 2009.

Full details of the accounting policies used in this report can be found in Schiphol Group's 2009 financial statements. These accounting policies are in accordance with IFRS[1] and have been consistently applied to all the information presented in this report except where otherwise indicated.

The above accounting policies were not changed in 2010, with the exception of the following amended standards and new standards which are applied by Schiphol Group from 1 January 2010:

- IFRS 3 Business Combinations (and the related changes to IAS 27). The new standard provides that the acquisition method must be applied as the only method for business combinations, and contains the general rule that acquired assets and liabilities are valued at fair value on the acquisition date. However, there are a number of exceptions to this rule. Transaction costs should no longer be viewed as part of the acquisition price, and additional notes must be included.

The following amended and/or new standards and interpretations are applied by Schiphol Group from 1 January 2010 but have no significant influence on the notes and financial data in this interim report:

- Amendments in the context of the 2009 Annual Improvements Project
- IAS 32, Financial Instruments Presentation, amendment
- IAS 39, Eligible hedged items amendment
- IFRS 1, and IAS 27, Cost of Investment
- IFRS 1, First Time Adoption amendment
- IFRS 2, Share-based Payment amendment
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- IFRIC 17, Distribution of non cash assets to owners
- IFRIC 18, Transfer of assets from customers

In this report, Schiphol Group has not introduced the voluntary application of other IFRS standards or interpretations that will not become mandatory until a later date.

Information on seasonal effects
Operating airports is a seasonal business. The income and expenses included in this report for the first six months of 2010 relate to approximately 47% (first six months of 2009: 48%) of the expected air transport movements for the full year and approximately 46% (first six months of 2009: 46%) of the expected passenger movements for the full year.

[1] Any reference to IFRS means the entire set of rules included in International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and Standing Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as endorsed for use in the EU.

Other notes

1. Information per reporting segment
The information per reporting segment is as follows (including the composition of total revenue):

HY 2010	**Aviation**		**Consumers**			**Real Estate**	**Alliances & participations**			**Total**
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International Airports	Domestic Airports	Other Participations	
Airport charges	193,204	105,997	-	-	-	-	-	15,139	-	**314,340**
Concessions	5,511	-	54,168	1,328	881	541	-	1,318	-	**63,747**
Rent and leases	-	-	7,724	41	-	78,956	-	1,566	-	**88,287**
Parking fees	-	-	-	33,925	-	956	-	4,612	-	**39,493**
Retail sales	-	-	-	-	25,265	-	-	-	-	**25,265**
Other activities	10,633	2,720	227	2,446	11,628	5,958	2,110	1,867	42,363	**79,952**
Total Revenue	**209,348**	**108,717**	**62,119**	**37,740**	**37,774**	**86,411**	**2,110**	**24,502**	**42,363**	**611,084**
Intercompany revenue	– 5,149	– 2,423	– 9,236	– 665	– 67	– 18,369	– 43	– 108	– 30,015	– 66,075
Revenue	**204,199**	**106,294**	**52,883**	**37,075**	**37,707**	**68,042**	**2,067**	**24,394**	**12,348**	**545,009**
Operating Result	**13,079**	**– 14,911**	**43,768**	**14,925**	**2,621**	**32,154**	**21**	**3,264**	**5,131**	**100,052**
Total assets as per 30 June 2010	**2,144,227**	**372,904**	**194,376**	**170,502**	**70,113**	**1,609,405**	**732,778**	**111,751**	**74,196**	**5,480,253**

HY 2009	**Aviation**		**Consumers**			**Real Estate**	**Alliances & participations**			**Total**
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International Airports	Domestic Airports	Other Participations	
Airport charges	190,983	119,180	-	-	-	-	-	14,282	-	**324,445**
Concessions	5,436	-	51,464	1,663	625	474	-	1,184	-	**60,846**
Rent and leases	-	-	7,290	113	-	80,347	-	1,511	-	**89,261**
Parking fees	-	-	-	33,862	-	1,076	-	4,097	-	**39,035**
Retail sales	-	-	-	-	24,800	-	-	-	-	**24,800**
Other activities	11,046	3,438	296	2,392	11,409	4,343	2,409	1,961	43,826	**81,120**
Total Revenue	**207,465**	**122,618**	**59,050**	**38,030**	**36,834**	**86,240**	**2,409**	**23,035**	**43,826**	**619,507**
Intercompany revenue	– 4,751	– 2,536	– 8,800	– 383	– 128	– 18,886	– 862	– 111	– 29,567	– 66,024
Revenue	**202,714**	**120,082**	**50,250**	**37,647**	**36,706**	**67,354**	**1,547**	**22,924**	**14,259**	**553,483**
Operating Result	**11,648**	**1,246**	**26,963**	**12,885**	**-1,064**	**9,646**	**-258**	**-262**	**2,057**	**62,861**
Total assets as per 30 June 2009	**2,118,046**	**244,830**	**141,776**	**121,337**	**13,596**	**1,767,680**	**741,489**	**91,135**	**69,050**	**5,308,939**

2. Other income from property
The fair value loss on property was EUR 8.3 million in the first six months of 2010 (a loss of EUR 26.1 million in 2009). Of this loss, EUR 3.3 million positive (EUR 1.2 million negative in 2009) relates to the development and refurbishment of property while EUR 11.7 million negative (EUR 24.9 million negative in 2009) is a fair value loss on the existing portfolio.

3. Organisational change
In January 2009 the Management Board, given the necessity of changes to our organisation and cost structure in view of altered competitive conditions, decided to recalibrate Schiphol Group's strategy. To this end, a redundancy plan was drawn up which provides *inter alia* for the establishment of a mobility centre, individual termination arrangements and compensation when activities are outsourced. In the first half of 2010, an amount of EUR 7.1 million was added to the restructuring provision (2009: EUR 33.5 million). In the balance sheet, the provision is recognised under 'other provisions'.

4. Associates
Schiphol Group's subsidiary in the USA Schiphol USA LLC has increased its stake in JFK IAT, from 40% to 100%. In this transaction Schiphol USA LLC was restructured into JFK IAT Member LLC and A and B shares were created. The A shares are held by Schiphol USA Inc and Delta Airlines acquired the B shares. Schiphol Group paid EUR 9.7 million in order to realize the increase of the stake.

The governance structure with regard to Schiphol USA is determined by the following agreements:

- Schiphol USA Inc and Delta Airlines concluded an operating agreement under which Schiphol USA Inc holds all the class A shares and Delta Airlines holds all the class B shares. This agreement also contains arrangements about the division of the result between the shareholders, the two shareholders' powers in respect of strategic decisions and operational management and the shareholders' further rights and obligations;
- JFK IAT and Delta Airlines will conclude an anchor tenant agreement under which JFK IAT and Delta Airlines are proportionally represented in a Management Committee and an Operations Advisory Committee, which committees will determine the policies in key financial and operational areas;

- JFK IAT and the Port Authority of New York and New Jersey concluded a lease agreement regarding Terminal 4 under which the Port Authority of New York and New Jersey has far-reaching opportunities to comment and veto rights in key strategic and operational areas; as part of the transaction the lease period (originally expiring in 2025) will be extended to 2043;
- Schiphol's revenues from JFKIAT consist mostly of retail- and management fees with a limited variable component.

Based on the above governance structure, the stake is included as an associate and valued in accordance with the equity method.

The extension of the participation resulting from this transaction has a fair value of EUR 37.8 million and is included as an associate. The difference between this fair value and the additional payment of EUR 9.7 million has been stated as one-off income of EUR 28.1 million under 'share in results of associates'. On this result, a deferred tax liability (also a tax charge) of EUR 10.9 million has been recognised.

The Management Board has estimated Aéroports de Paris' contribution to Schiphol Group's financial result for the first half of 2010 at EUR 11.3 million, including the effects of the differences in accounting policies with regard to property in particular. The Management Board uses an estimate because Aéroports de Paris' final results for the first half of 2010 are not yet published. All estimates are provisional and are based on the results and projections for 2010 announced by Aéroports de Paris.

5. Corporate income tax
As at 30 June 2010 there is a corporate income tax receivable of EUR 15.0 million. This recceivable results especially from the payment in the first half of 2010 of a provisional tax assessment of EUR 43.3 million, while the corporate income tax charge for the first half of 2010 amounts to EUR 26.4 million.

6. Net cash flow, cash and cash equivalents
The net cash flow in 2010 was EUR 178.3 million negative, against EUR 100.8 million positive for the first half of 2009. As a result, the balance of cash and cash equivalents decreased from EUR 524.4 million as at 31 December 2009 to EUR 346.4 million as at 30 June 2010.

The cash flow from investment activities was EUR 126.6 million in 2010, against EUR 77.1 million in 2009. The principal reasons for the increase were higher investments in fixed assets (EUR 118.3 million) and an extension of the stake in JFK IAT (EUR 9.7 million) in 2010, and the receipt in 2009 of EUR 30.5 million on a long-term receivable relating to the purchase of a long lease.

The cash flow from financing activities in 2010 concerned an expense of EUR 128.4 million against income of EUR 30.6 million in 2009. This development is related to loans raised in 2009 (EUR 193.5 million), while no new loans were raised in 2010. In addition, this development is also related to lower repayments on loans in 2010 of EUR 45.9 million (2009: EUR 92.8 million) and a lower result on the settlement of derivatives (difference EUR 17.1 million). The dividend paid in 2010, at EUR 64.6 million, is EUR 4.5 million lower than in 2009.

Contingent assets and liabilities
The 2009 financial statements included a note on the other contingent assets and liabilities as at 31 December 2009. No important developments occurred in the first half of 2010 with regard to the contingent assets and liabilities existing as at 31 December 2009.

Events after the balance sheet date
On 29 July 2010, Schiphol Group obtained a loan facility for EUR 350 million from the European Investment Bank to fund the further improvement and extension of the baggage handling system at Amsterdam Airport Schiphol. This project is part of an investment programme which Schiphol Group launched in 2004 and which is expected to be completed in 2013. The EIB provided this loan facility with a 20-year term on favourable conditions in order to realise this crucial long-term investment. The baggage project is part of Schiphol Group's 70 MB programme, an initiative which provides *inter alia* for a modern electromechanical baggage handling system in the existing tunnels to replace the current diesel vehicles, and which also reduces the environmental impact on other points.

Schiphol, 27 August 2010

For the interim consolidated financial report for the first half of 2010:

Management Board

J.A. Nijhuis RA, President / Chief Executive Officer
M.M. de Groof, Board Member / Chief Commercial Officer
A.P.J.M. Rutten, Board Member / Chief Operations Officer
P.M. Verboom, Board Member / Chief Financial Officer

Other information:
Please note that Schiphol Nederland BV also published its interim financial statements 2010 on www.schipholgroup.com. Schiphol Nederland BV is the legal entity issuing debt in order to finance Schiphol Group.

To the Shareholders, the Supervisory Board and the Management Board of NV Luchthaven Schiphol

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction
We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2010 of N.V. Luchthaven Schiphol, Amsterdam as set out on pages 11 to 18, which comprises the balance sheet as at 30 June 2010, the profit and loss account, the statement of comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the selected explanatory notes for the six-month period then ended. The Management Board is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope
We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 27 August 2010
PricewaterhouseCoopers Accountants NV

J.A.M. Stael RA