Schiphol Group: Net result up by 17.7% at EUR 233 million
(excluding 2006 effect of opening balance sheet for tax purposes and fair value gains on property portfolio)

Net result expected to decrease in 2008 partly due to introduction of flight tax

Press Release

Schiphol, 14 February 2008

- Net result, excluding fair value gains on the property portfolio and excluding non-recurring income in 2006 from settlement of opening balance sheet for tax purposes, up by 17.7% at EUR 233 million (2006: EUR 198 million)
- Net result attributable to shareholders, (including fair value gains on the property portfolio and non-recurring income in 2006 from settlement of opening balance sheet for tax purposes), down by 40.1% at EUR 316 million (2006: EUR 527 million)
- Revenue 10.6% higher at EUR 1,146 million (2006: EUR 1,037 million)
- Operating result up 32.6% at EUR 420 million (2006: EUR 316 million)
- EBITDA up by 24.3% at EUR 594 million (2006: EUR 478 million)
- Earnings per share down by 40.1% at EUR 1,844 (2006: EUR 3,077)
- Proposed dividend of EUR 543 per share (2006: EUR 462)

Main business results

- 4.4% increase in passenger numbers at Amsterdam Airport Schiphol, Rotterdam Airport and Eindhoven Airport to 50.4 million, with 47.8 million passengers passing through Amsterdam Airport Schiphol (+3.8%)
- Although the operating result of Aviation business area increased by 29.8%, the return of 3.9% (2006: 3.0%) remains below the permitted level
- Operating result of Consumers business area up by 5.5%, outpaces the growth in passenger numbers
- Strong increase in operating result of Real Estate business area (+69.5%), due to substantial fair value gains on the property portfolio as a result of better rental contracts and higher occupancy levels and the completion of new buildings
- International activities contribute EUR 13.5 million to result before tax (2006: EUR 10.0 million)
- Investments in fixed assets increases to EUR 375 million (2006: EUR 260 million)

A word from CEO Gerlach Cerfontaine:
"We can be pleased with the financial results and the traffic figures for 2007. Once again, our unique AirportCity proved its worth in 2007, with the Consumers and Real Estate business areas together contributing 75% of the company's operating result. When looking at the year ahead, we are less optimistic. Due to the introduction of the flight tax on 1 July 2008, there will be little or no increase in passenger numbers and air transport movements, causing our net result to decrease."

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

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 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 historical experience which are not necessarily indicative of future outcomes or the financial performance of Schiphol Group and should not be considered in isolation.

This press release is based on the financial statements prepared by the Board of Management and concerns only some of them. The complete financial statements will be put before the General Meeting of Shareholders for adoption on 17 April 2008. 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.

This is an English translation of the Dutch version of Schiphol Group's results for 2007. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

Key figures

EUR million unless stated otherwise	2007	2006	+/-
Results			
Revenue	**1,146**	**1,037**	*10.6%*
Result on sale of investment property	**3**	**10**	*-73.1%*
Fair value gains and losses on property	**112**	**29**	*290.9%*
Operating expenses	**841**	**759**	*10.8%*
Operating result	**420**	**316**	*32.6%*
Result before tax	**395**	**291**	*35.6%*
Net result excluding fair value gains on investment property and effect of opening balance sheet for tax purposes	**233**	**198**	*17.7%*
Result attributable to shareholders (net result)	**316**	**527**	*-40.1%*
Depreciation, amortisation and impairment	**175**	**162**	*8.0%*
EBITDA [1]	**594**	**478**	*24.3%*
Investments in fixed assets	**375**	**260**	*44.4%*
Cash flow from operating activities	**313**	**362**	*-13.4%*
Ratios			
RONA after tax [2]	**9.2%**	**7.1%**	
Return on equity (ROE) [3]	**11.1%**	**21.2%**	
Leverage [4]	**23.5%**	**24.8%**	
FFO / total debt [5]	**34.3%**	**39.0%**	
FFO interest coverage ratio [6]	**7.7 x**	**8.3 x**	
Earnings per share [7]	**1,844**	**3,077**	*-40.1%*
Business volume (in numbers)			
Air transport movements [8]	**465,686**	**450,166**	*3.4%*
Passenger movements (x 1,000) [8]	**50,432**	**48,286**	*4.4%*
Cargo (x 1,000 tonnes) [8]	**1,610**	**1,527**	*5.5%*
Average effective workforce in full-time equivalents	**2,459**	**2,293**	*7.2%*

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

Revenue

Revenue reported by Schiphol Group in 2007 amounted to EUR 1,146 million, representing an increase of 10.6% compared with the 2006 figure of EUR 1,037 million.
Aviation, with EUR 650 million (2006: EUR 631 million), made the largest contribution to the total revenue. Aviation revenue grew by 3.1% in 2007 (10.2% in 2006). Revenue generated by Consumers amounted to EUR 301 million (2006: EUR 231 million), an increase of 30.4% (11.2% in 2006), with Real Estate reporting revenue of EUR 124 million (2006: EUR 109 million), an increase of 14.0% (4.6% in 2006) and Alliances & Participations reporting EUR 71 million (2006: EUR 66 million), an increase of 7.3% (4.3% in 2006).

Operating expenses

Operating expenses rose by 10.8% (EUR 82 million), from EUR 759 million to EUR 841 million, the increase being largely attributable to the purchase value of liquor and tobacco of EUR 38 million. This cost item is new and concerns the liquor and tobacco retail activities in the See Buy Fly area which were acquired at the beginning of 2007. Staff costs rose by EUR 15 million because of an increase in the number of FTEs, mainly due to the takeover of the liquor and tobacco retail activities in the See Buy Fly area, and because of a general salary increase as at 1 April 2007 of 2.75% under the new Collective Labour Agreement (CLA). Depreciation and amortisation rose by EUR 10 million, impairment losses by EUR 3 million and the cost of third-party orders by EUR 8 million. In contrast to preceding years, the security expenses rose by only EUR 1 million in 2007, due to a combination of higher security costs (additional measures), which were largely mitigated by lower allocation of insurance premiums.

Operating result and net result

The operating result for 2007 was EUR 420 million. Compared to the EUR 316 million for 2006, this represents an increase of 32.6%.

The net result (result attributable to the shareholders) for 2007 amounted to EUR 316 million, compared to EUR 527 million in 2006. The processing in 2006 of non-recurring income amounting to EUR 309 million, resulting from the settlement agreement signed with the Tax Authorities concerning the opening balance sheet as at 1 January 2002, was responsible for most of this difference. Excluding the fair value gains on our property portfolio (EUR 112 million before tax), the net result for 2007 was EUR 233 million, an increase of 17.7%.

The return on equity (ROE) amounted to 11.1% (2006: 21.2%). Excluding the non-recurring income in 2006 and the fair value gains and losses on investment property, the ROE amounted to 8.2% in 2007 (2006: 8.0%).

Aviation business area

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 and sets limits on the returns generated.
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 2007, the business area accounted for 57% of Schiphol Group's revenues and 23% of the operating result.

EUR million	**2007**	**2006**	+/-
Revenue	**650**	**631**	3.1%
Operating expenses	**555**	**558**	-0.4%
EBITDA	**216**	**190**	13.8%
Operating result	**95**	**73**	29.8%
Investments in fixed assets	**208**	**173**	20.1%
RONA after tax	**3.9%**	**3.0%**	

Amsterdam Airport Schiphol was unable to retain its position as Europe's fourth-largest passenger airport in 2007. Despite a 3.8% increase in passenger numbers, the airport was overtaken by Madrid. In terms of cargo, however, Schiphol retained its third-largest position in Europe with a cargo growth of 5.5%. The number of air transport movements rose by 3.0%. The average maximum takeoff weight per air transport movement increased by 0.5%, from 98.2 to 98.7 tonnes.

Revenues generated by the business area were up by 3.1%, at EUR 650 million. This increase can be attributed primarily to the aforementioned increase in traffic. Security costs increased by EUR 1.0 million and now account for 24.2% of Schiphol Group's overall cost base. This slight increase is a result of higher security costs (additional measures), which were largely mitigated by lower allocation of insurance premiums. There was a slight decrease in total operating expenses, because the costs of maintaining oxygen levels in the water of the draining ditches were lower than they had been in the previous year, while no one-off contributions were made in 2007 to Stichting Mainport & Groen, as in 2006, for alleviating aircraft noise distress cases (together EUR 18.5 million). This caused a 29.8% increase in the operating result and a rise in the return (RONA after tax) to 3.9%, with which it is still below the maximum level permitted.

The business area saw costs per workload unit (WLU), a proxy to measure efficiency, decline by 4.5% in 2007 compared with 2006, to EUR 8.69. All the elements of the cost per WLU – security, depreciation and other costs – decreased. One WLU is equal to 1 passenger or 100 kilograms of cargo.

Investments in fixed assets by Aviation in 2007 at Schiphol totalled EUR 208 million. This includes the 70 MB baggage handling programme (EUR 82 million), the expansion of Hall D baggage facilities (EUR 19 million), the extension of the Rinse Hofstra Road (EUR 11 million) and the enlargement of Apron J (EUR 5 million). There were also considerable investments in security (EUR 40 million) and fire protection (EUR 10 million).

Consumers business area

The activities of the Consumers business area concern the independent operation of retail outlets and car parks, the granting of concessions for airport shopping and cafe, bar and restaurant facilities, and the marketing of advertising 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 include retail sales, parking charges, concession fees, advertising and management fees. In 2007, the business area accounted for 26% of Schiphol Group's revenues and 34% of the operating result.

EUR million	**2007**	**2006**	+/-
Revenue	**301**	**231**	30.4%
Operating expenses	**157**	**94**	66.6%
EBITDA	**166**	**151**	10.1%
Operating result	**144**	**136**	5.5%
Investments in fixed assets	**48**	**12**	287.1%
RONA after tax	**45.9%**	**48.5%**	

Consumers revenue rose by 30.4% in 2007, to EUR 301 million, with concession income making the largest contribution, followed by parking fees. Since 3 January 2007, the activities also include the liquor and tobacco retail sales in the See Buy Fly area. At EUR 64.4 million, these activities provided the greatest contribution to the growth of Consumers revenue in 2007. There was a 9.4% increase in advertising income, while the income from other activities rose by 56.5% to EUR 15.0 million.
Despite the increase in passenger numbers, concession income fell by 6.2%. This decrease is a result of the acquisition of the liquor and tobacco retail activities in the See Buy Fly area. The concession revenue is therefore no longer reflected as revenue from "concessions", but is separately accounted for as "retail sales". If the liquor and tobacco retail activities had not been acquired, the revenue earned from concessions would have increased by 8.9% in 2007. The income from parking charges rose by 6.9%. This increase is partly attributable to the success of the Smart Parking product introduced in 2006, which boosted the number of people parking long-term, and partly to an increase in the average length of stay in the short-stay car parks.
At 5.5%, the rise in the operating result of the Consumers business area outpaced the growth in passenger numbers (3.8%).

The total concession income per international departing passenger increased from EUR 5.14 to EUR 5.41. Car parking revenue per passenger rose by 2.5% to EUR 2.85 (2006: EUR 2.78).

Investments in fixed assets totalled EUR 47.5 million in 2007. The greater part of this amount (EUR 25 million) concerned the acquisition of the liquor and tobacco retail activities from KLM. In addition, EUR 8 million was spent on the renovation of Schiphol Plaza, the landside shopping centre.

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 results via the other property results (sales, the fair value gains or losses on property and the granting of long leases on land). In 2007, the business area accounted for 11% of Schiphol Group's revenues and 41% of the operating result.

EUR million	**2007**	**2006**	+/-
Revenue	**124**	**109**	14.0%
Result on sale of investment property	**3**	**10**	-73.1%
Fair value gains on property	**112**	**28**	296.1%
Operating expenses	**68**	**47**	45.3%
EBITDA	**192**	**120**	59.6%
Operating result	**171**	**101**	69.5%
Investments in fixed assets	**109**	**69**	59.1%
RONA after tax	**10.0%**	**6.3%**	

Better rental contracts and higher occupancy levels, and the completion of new buildings, contributed to substantial fair value gains of EUR 112 million (EUR 28 million in 2006) on the Real Estate property portfolio. Mainly because of these gains the operating result of Real Estate rose by EUR 70 million. Adjusted for the result on sales and fair value gains on investment property, the operating result in 2007 amounts to EUR 56 million (against EUR 63 million in 2006). This was primarily due to higher outsourcing costs in respect of activities performed for tenants, higher costs of preparing lettable property and amortisation of goodwill.

Sales of property yielded a profit of EUR 3 million (EUR 10 million in 2006). These sales involved the Flight Square building in Eindhoven.

In 2007, the size of the property portfolio increased by 16% to 495,513 m^2. The overall occupancy level rose from 92.8% to 93.3%, excluding buildings 70 and 72 (which are to be demolished and for whose tenants new premises are being sought). Including these two buildings, the occupancy level at the end of 2007 was 88.1% (2006: 86.9%).

Investments in fixed assets by Real Estate totalled EUR 109 million in 2007, of which EUR 28 million was invested in a multi-tenant office building at Schiphol-Centre, EUR 44 million in the purchase of three cargo buildings at Schiphol-Zuid and the construction of Cargo Building 9 at Schiphol-Zuidoost, and EUR 9 million in the development of industrial premises in Milan.

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

Alliances & Participations business area

The Alliances & Participations business area rolls out the AirportCity formula internationally. Alliances & Participations consists of Schiphol Group's interests in the regional airports in the Netherlands as well as its interests in airports abroad, other investments and Utilities.
Airport and parking charges are its main sources of revenue. The airports abroad contribute to the group results through performance fees and dividends as accounted for in share in results, through the interest they pay on loans and Intellectual Property fees. The Utility activities generate revenue from the transport of electricity and gas and from the supply of water to third parties. In 2007, the business area accounted for 6% of Schiphol Group's revenues and 2% of the operating result.
By applying the equity accounting method changes in the market value of the investments are not reflected in the results.

EUR million	**2007**	**2006**	+/-
Revenue	**71**	**66**	7.3%
Fair value gains and losses on property	**(0.4)**	**0.3**	
Operating expenses	**61**	**61**	0.5%
EBITDA	**20**	**17**	18.6%
Operating result	**10**	**6**	66.7%
Investments in fixed assets	**10**	**6**	81.4%
RONA after tax	**9.8%**	**6.5%**	

The operating result reported by Alliances & Participations in 2007 rose by EUR 4 million.

The share in results, interest income and results on other financial interests rose from EUR 10.9 million in 2006 to EUR 13.8 million in 2007. These results are not included in the operating result. The greater part is generated by the airports of Brisbane and JFK New York.

Airports in other countries
In 2007 we received EUR 12.4 million as share in the results and interest income from our associate Brisbane Airport Corporation Holdings, in which Schiphol Australia has an interest of 15.6%. A further EUR 1.7 million was received in respect of Intellectual Property. The total of EUR 14.1 million excludes the appreciation of the value of our interest in Brisbane. The number of passengers using Brisbane Airport rose by 6.8% in 2007, from 16.9 million to 18.0 million.
JFK IAT, in which Schiphol USA holds a 40% interest, saw the number of passengers using Terminal 4 at New York's JFK Airport rise from 7.7 million to 8.9 million, an increase of 15.5%. The basis fee and the performance fee together amounted to EUR 2.0 million (EUR 1.2 million in 2006) for our share in the result of this associate.
As a result of cost allocations, the activities abroad made a net contribution of EUR 13.5 million to the result before tax (2006: EUR 10.0 million).

Airports in the Netherlands
The operating result of Rotterdam Airport rose by 80.4% to EUR 4.1 million, with an increase in revenue of EUR 2.4 million and operating expenses remaining virtually the same. The number of passengers using Rotterdam Airport rose by 1.5% to 1,093,095.
The operating result of Eindhoven Airport fell by 7.7% to EUR 3.4 million because of fair value losses on the property portfolio. Passenger numbers increased by 35.0% to 1,544,098.

Other investments
The operating result of Utilities rose by 178% in 2007 to EUR 3.2 million (2006: EUR 1.2 million). This increase is attributable in particular to lower purchase costs for gas and electricity. For Schiphol Telematics, the operating result of EUR 4.4 million in 2007 was the same as that of the preceding year, while Dartagnan recorded a negative operating result of EUR 0.4 million (2006: EUR - 0.9 million).

Investments in fixed assets by Alliances & Participations in 2007 totalled EUR 10 million.

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
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Investments and finance

The cash flow from operating activities declined from EUR 362 million in 2006 to EUR 313 million in 2007. The main reason for this was that more corporate income tax, EUR 62 million, was paid; EUR 125 million in 2007, compared with EUR 63 million in 2006.

Both the net cash flow from operating and investing activities (the so-called free cash flow) and the net cash flow from financing activities are negative in 2007, partly as a consequence of a higher investment level, increased repayments and a more generous dividend policy,. The net cash flow from financing activities is negative because of the repayments on loans and lease payments of EUR 171 million and dividend payments of EUR 79 million. The payment of dividend in 2007 is higher than in 2006, due to a 40% pay-out ratio (used to be 30%) of the net result for 2006. The net amount of cash balances and bank overdrafts fell by EUR 157 million, from EUR 299 million to EUR 142 million.

The investments in fixed assets during the year amounted to EUR 375 million, compared with EUR 260 million in 2006.

The total amount of interest-bearing debt outstanding and lease liabilities as at year-end 2007 was EUR 907 million (EUR 898 million in 2006). In 2007, new loans and lease liabilities totalling EUR 135 million were contracted. Of this amount, EUR 120 million was attracted under the Euro Medium Term Note (EMTN) programme. The remaining amount was drawn by our Italian company Avioport SpA, amongst others. In 2007, loans were repaid either partly or in full (EUR 121 million), the derivatives associated with these loans were settled (EUR 37 million) and lease liabilities were reduced by EUR 3 million, resulting in a total cash outflow of EUR 161 million in 2007.

The average interest expense rose in 2007, from 4.98% in 2006 to 5.14%.

Dividend proposal

Commencing in 2006, and in agreement with the shareholders 40% of the net result (result attributable to shareholders), excluding the fair value gains on investment property after tax is paid as dividend (this used to be 30% since 2003). The result of EUR 316 million gives earnings per share of EUR 1,844 (2006: EUR 3,077). The adjusted net result for the purposes of the dividend calculation is EUR 233 million and the proposal is to pay out a total dividend of EUR 93,036,000 (2006: EUR 79,057,000), which amounts to EUR 543 per share (2006: EUR 462).

Events after the balance sheet date

On 30 January 2008, the Court of Haarlem definitively set the compensation which Schiphol Group should pay to Chipshol for the impairment of the Groenenberg site (due to the development ban imposed in 2003) at a maximum amount of EUR 16 million (to be increased by statutory interest, which had accrued to EUR 4.0 million by 31 December 2007). A further tax claim of EUR 4.3 million submitted by Chipshol was rejected. In mid 2007, Schiphol Group had already paid Chipshol an advance amount of EUR 19 million by way of settlement of an interlocutory order. This amount will therefore be deducted from the compensation set by the court in its final judgement of 30 January 2008.

In the meantime, proceedings have been instituted in which Schiphol Group asks the court to establish the increase in the value of the site since the development ban was lifted in 2007, in order to determine the amount to be paid by Chipshol to Schiphol Group or to be deducted from the advance paid by Schiphol Group.

Schiphol Group and the ANVR instituted joint interim injunction proceedings against the State concerning the introduction of the flight tax. The proceedings will be before the court of The Hague on 5 March 2008. Proceedings against the flight tax instituted by BARIN (the sector organisation representing airlines in the Netherlands) will come up in court on the same day.

Prospects

The Board of Management expects little or no increase in passenger numbers and air transport movements in 2008, because of the introduction of the flight tax on 1 July in 2008. Cargo transport is expected to grow by 4% to 1.67 million tonnes (1.61 million tonnes in 2007).

In 2008, Schiphol Group's will invest around EUR 550 million, half of which will concern aviation facilities at Amsterdam Airport Schiphol. Financing costs will consequently increase. Given the repayment commitments, the funding of the extensive investments mentioned above, the available cash resources and the forecast cash flow from operating activities, Schiphol Group will attract additional funding in 2008.

The Board of Management expects that the net result for 2008 excluding fair value gains and losses on property will be lower than in 2007, owing partly to the introduction of the flight tax.

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Annual Report 2007
From mid March, the electronic version of the Annual Report 2007 can be viewed on the corporate website www.schipholgroup.com
Printed copies can be obtained from the end of March by e-mailing to investor_relations@schiphol.nl

Information for the press:
Press conference 10:00 CET

Appended are the Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Statement of Changes in Shareholders' Equity and Consolidated Cash Flow Statement for 2007

Consolidated Profit and Loss Account

(in thousands of euros)	2007	2006
Revenue	**1,146,219**	**1,036,705**
Sales of property	8,942	40,465
Cost of sales of property	6,132	30,021
Result on sales of property	2,810	10,444
Fair value gains and losses on property	111,673	28,570
Other income, from property	**114,483**	**39,014**
Costs of outsourced work and other external charges	486,511	412,713
Employee benefits	167,960	152,824
Depreciation and amortisation	170,763	160,771
Impairment	3,935	982
Other operating expenses	11,846	32,026
Total operating expenses	**– 841,015**	**– 759,316**
Operating result	**419,687**	**316,403**
Financial income and expenses	– 35,413	– 35,668
Share in results of associates	10,896	10,714
Result before tax	**395,170**	**291,449**
Corporate income tax	– 79,146	236,686
Result	**316,024**	**528,135**
Attributable to:		
Minority interests	238	1,226
Shareholders (net result)	**315,786**	**526,909**
Earnings per share (in euros)	1,844	3,077
Diluted earnings per share (in euros)	1,844	3,077

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Consolidated Balance Sheet

Assets (in thousands of euros)	**31 December 2007**	**31 December 2006***
Non-current assets		
Intangible assets	**41,722**	22,938
Assets used for operating activities	**2,085,464**	2,068,640
Assets under construction or development	**537,079**	483,896
Investment property	**911,361**	690,057
Deferred tax	**234,267**	283,231
Investments in associates	**46,626**	45,654
Loans to associates	**46,180**	45,628
Other financial interests	**16,590**	15,624
Lease receivables	**9,230**	10,771
Other loans	**3,400**	4,142
Derivative financial instruments	**1,071**	459
Other non-current receivables	**12,131**	10,306
	3,945,121	**3,681,346**
Current assets		
Lease receivables	**1,540**	1,363
Other loans	**41**	327
Assets held for sale	**15,851**	15,851
Trade and other receivables	**182,827**	158,128
Cash and cash equivalents	**141,786**	307,577
	342,045	**483,246**
	4,287,166	**4,164,592**

Equity and liabilities (in thousands of euros)	**31 December 2007**	**31 December 2006***
Share capital and reserves attributable to shareholders		
Issued share capital	**77,712**	77,712
Retained profits	**2,848,570**	2,611,841
Other reserves	**11,667**	14,322
	2,937,949	2,703,875
Minority interests	**18,644**	18,489
Total equity	**2,956,593**	**2,722,364**
Non-current liabilities		
Borrowings	**699,270**	652,737
Lease liabilities	**121,465**	125,027
Employee benefits	**43,794**	52,751
Other provisions	**10,000**	10,000
Derivative financial instruments	**15,558**	16,031
Other non-current liabilities	**78,186**	71,379
	968,273	**927,925**
Current liabilities		
Borrowings	**83,103**	116,860
Lease liabilities	**3,463**	3,247
Derivative financial instruments	**129**	40,858
Corporate income tax	**8,617**	93,519
Trade and other payables	**266,988**	259,819
	362,300	**514,303**
	4,287,166	**4,164,592**

*) Restated for comparison purposes.

Consolidated Statement of Changes in Shareholders' Equity

(in thousands of euros)	Attributable to shareholders			Minority interests	Total
	Issued share capital	**Retained profits**	**Other reserves**		
Balance as at 31 December 2005	**77,712**	**2,140,230**	**4,710**	**22,658**	**2,245,310**
Translation differences	-	-	89	-	89
Changes in fair value on hedge transactions	-	-	6,602	-	6,602
Changes in fair value on other financial interests	-	-	2,921	-	2,921
Changes recognised directly in equity	-	-	9,612	-	9,612
Result	-	526,909	-	1,226	528,135
Sum of the result and changes recognised directly in equity	-	526,909	9,612	1,226	537,747
Dividend paid	-	– 55,300	-	– 111	– 55,411
Increase of share in subsidiaries	-	-	-	– 5,284	– 5,284
Other movements	-	2	-	-	2
Balance as at 31 December 2006	**77,712**	**2,611,841**	**14,322**	**18,489**	**2,722,364**
Translation differences	-	-	499	-	499
Changes in fair value on hedge transactions	-	-	– 4,120	28	– 4,092
Changes in fair value on other financial interests	-	-	966	-	966
Changes recognised directly in equity	-	-	– 2,655	28	– 2,627
Result	-	315,786	-	238	316,024
Sum of the result and changes recognised directly in equity	-	315,786	– 2,655	266	313,397
Dividend paid	-	– 79,057	-	– 111	– 79,168
Balance as at 31 December 2007	**77,712**	**2,848,570**	**11,667**	**18,644**	**2,956,593**

	dividend for 2006, paid in 2007	**dividend for 2005, paid in 2006**
Dividend attributable to shareholders (in euros)	**79,057,000**	55,300,000
Average number of shares in issue during the year	**171,255**	171,255
Dividend per share (in euros)	**462**	323

Consolidated Cash Flow Statement

(in thousands of euros)	2007	2006
Cash flow from operating activities:		
Cash flow from operations	462,677	441,590
Corporate income tax paid	– 125,260	– 63,071
Interest paid	– 46,227	– 34,473
Interest received	11,923	10,974
Dividend received	10,357	6,935
	– 149,207	– 79,635
Cash flow from operating activities	**313,470**	**361,955**
Cash flow from investing activities:		
Investment in intangible assets	– 10,613	– 9,927
Investment in property, plant and equipment	– 339,452	– 234,397
Proceeds from disposals of investment property	8,942	21,347
Proceeds from disposals of property, plant and equipment	259	246
Acquisitions	– 25,203	– 19,292
Contributions of share capital to associates	– 343	-
Repayment on other loans	-	38
New long leases purchased	-	– 3,993
Finance lease instalments received	2,860	2,737
Cash flow from investing activities	**– 363,550**	**– 243,241**
Free cash flow	**– 50,080**	**118,714**
Cash flow from financing activities:		
New borrowings	135,094	9,136
Repayment of borrowings	– 120,737	– 21,604
Settlement derivative financial instruments	– 37,104	-
Dividend paid	– 79,168	– 55,411
New long leases purchased	7,940	-
Finance lease instalments paid	– 13,357	– 13,242
Cash flow from financing activities	**– 107,332**	**– 81,121**
Net cash flow	**– 157,412**	**37,593**
Opening balance of cash and cash equivalents	299,255	261,860
Net cash flow	– 157,412	37,593
Exchange differences	– 139	– 198
Closing balance of cash and cash equivalents	**141,704**	**299,255**

(in thousands of euros)	2007	2006
Cash and cash equivalents	141,786	307,577
Bank overdrafts	– 82	– 8,322
	141,704	**299,255**