Schiphol Group

2009 Interim Results Presentation

27 August 2009

Schiphol Group

Disclaimer

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Agenda

1. Key Highlights

2. Interim Results 2009

3. Developments per Business Area in first half 2009

4. Outlook

5. Traffic developments

Key Highlights

- **Net result 76.6% lower at EUR 22.4m due to the impact of lower traffic, restructuring charges, fair value losses, an impairment on contract related assets and increased financial expenses**
- **Net result 24.6% lower at EUR 66.7m before restructuring charges and fair value losses**
- **Traffic at Amsterdam Airport Schiphol significantly decreased with 11.2% fewer passengers, 26.7% less cargo and 9.4% fewer Air Transport Movements (ATMs)**
- **Outlook 2009 for a net result of between EUR 40m and EUR 50m, conditional to:**
  - **No additional fair value changes**
  - **No further deterioration of the economy**
  - **Other unforeseen circumstances.**

Interim Results 2009

Revenue slightly higher, but net result sharply lower on lower traffic, restructuring provision, fair value losses, impairment and increased financial expense

- **Revenue increased by 0.7% to EUR 553.5m with operating expenses up 10.0% to EUR 464.6m, including a restructuring charge of EUR 33.5m**
  - **Revenue in Aviation increased 7.7% on higher tariffs before reductions in average tariffs per 1 April 2009 and despite a decrease in traffic**
  - **Revenue in non-Aviation decreased with Consumers down 14.9%, Real Estate up 2.7% and Alliance & Participations up 2.9%**
  - **Operating expenses were EUR 42.4m higher including a EUR 33.5m restructuring charges and an impairment of EUR 6.3m taken in the first half of 2009 .**

- **Net result 76.6% lower at EUR 22.4m** (HY 2008: EUR 95.8m)
  - **Fair value losses amount to EUR 26.1m (HY 2008: fair value gains of EUR 9.9m)**
  - **Financial expenses increased by EUR 31.0m to EUR 46.4m.**

- **Net result before restructuring charges and fair value losses 24.6% lower at EUR 66.7m** (HY 2008: EUR 88.4m).

Interim Financial Figures

Sharp drop in earnings per share including dilution effect due to new shares issued to Aéroports de Paris per 1 December 2008

EUR millions unless otherwise stated	HY 2009	HY 2008	+/-	FY 2008
Revenue	**553.5**	**549.5**	*0.7 %*	1,154
Fair value gains and gains on sale of property	**-26.1**	**9.9**	*-363.5%*	21
Operating expenses	**464.6**	**422.2**	*10.0 %*	881
Operating result	**62.9**	**137.2**	*-54.2%*	294
Result before tax	**25.7**	**128.8**	*-80.0%*	251
Adjusted net result*	**66.7**	**88.4**	*-24.6%*	173
Net result	**22.4**	**95.8**	*-76.6%*	187
Ratios				
Leverage	**40.1%**	**26.8%**	*49.8%*	38.6%
FFO Interest coverage ratio	**3.3x**	**8.5x**	*-61.1%*	6.5x
Earnings per share (euro)	**120**	**559**	*-78.5%*	1.083

* excluding fair value gains (and losses) and restructuring provision

Balance Sheet

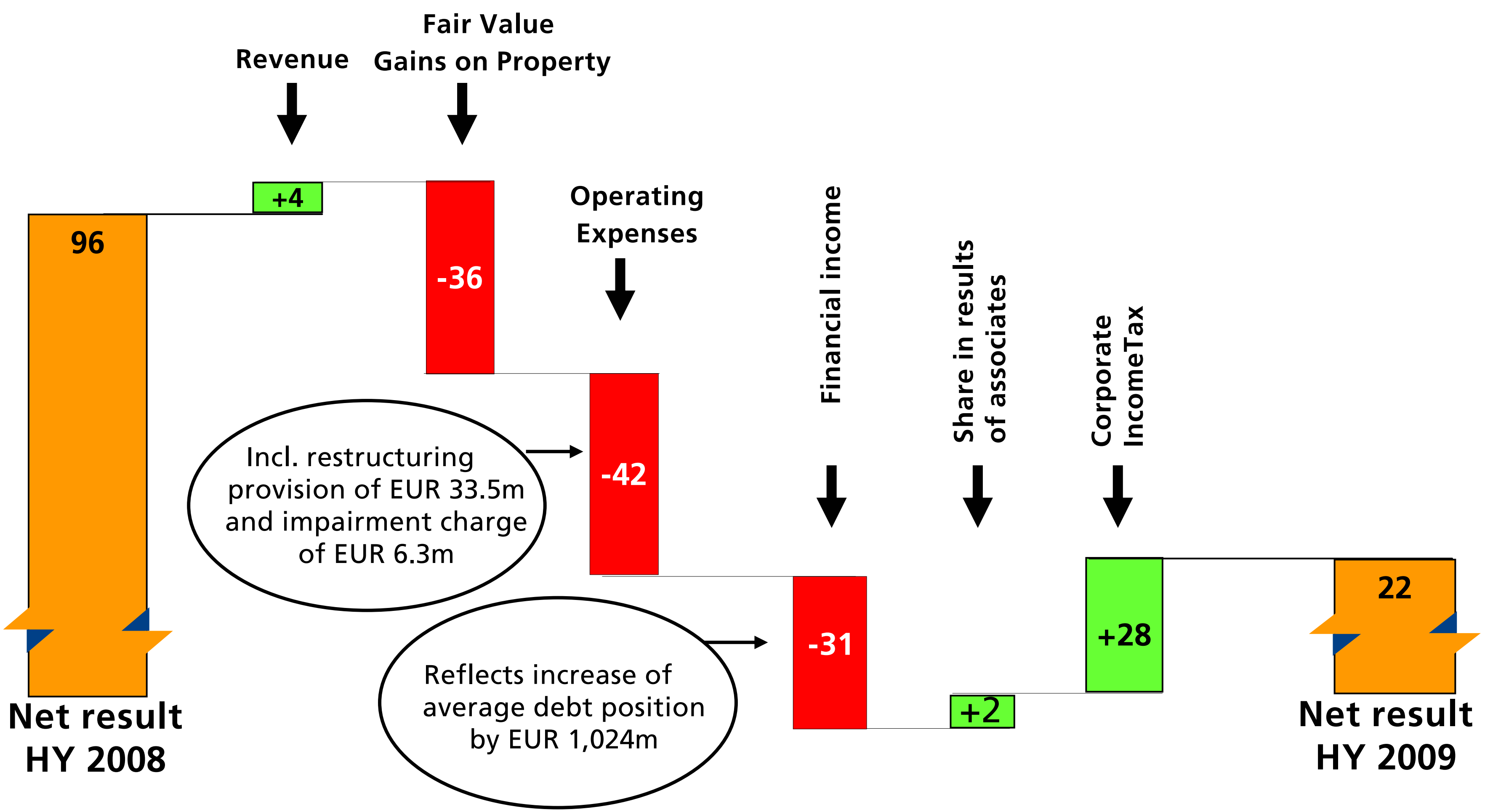
Sharp decrease in cash flow from operating activities, only partly compensated by lower investments

EUR millions	30/06/09	31/12/08
Total equity	2,852	2,887
Total assets	5,309	5,409
Interest-bearing debt	1,910	1,817
Cash position	338	398
	H1 2009	**H1 2008**
Cash flow from operating activities	147	232
Investments	109	145

- **Credit Rating: Standard & Poor's maintained rating at single A flat with negative outlook and Moody's maintained rating at A1 with stable outlook**
- **Financing: Interest-bearing debt increased by EUR 93m to EUR 1,910m in the first half of 2009, mainly due to new long-term finance.**

HY ‘08 Net Result bridge to HY ’09 Net Result

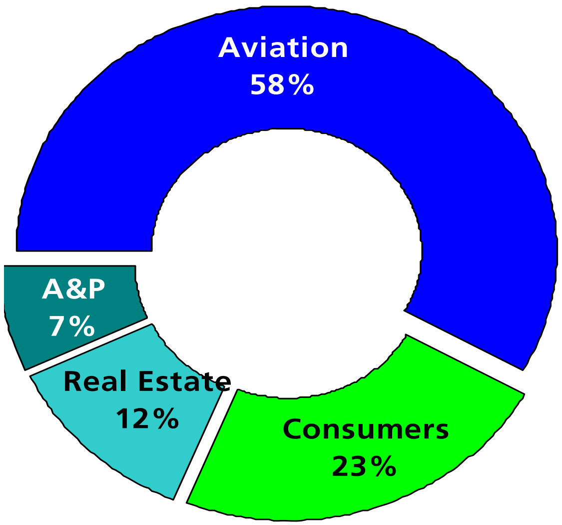
Sharp decrease in net result, mainly due to fair value losses, restructuring charge, impairment charge and higher financial expenses



Breakdown by Business Area

Consumers and Real Estate account for 80% of operating result
Aviation accounts for 70% of total Investments

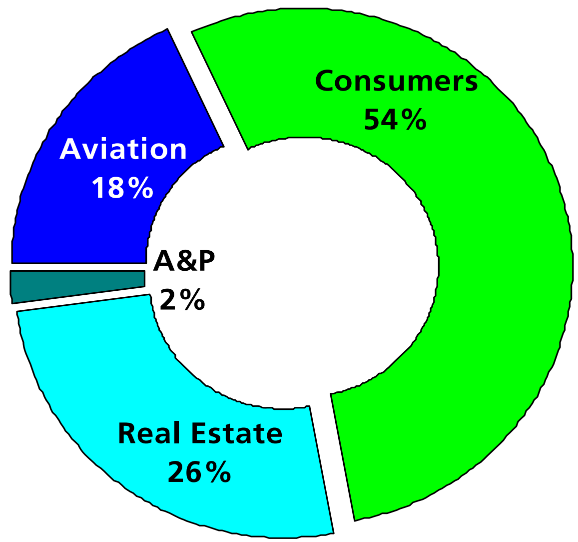
Revenue



HY 2009	HY 2008	+/-
553.5	549.5	+0.7%

EUR million

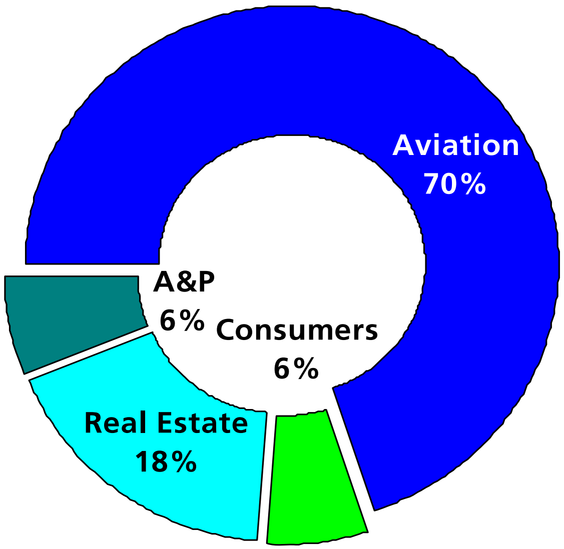
Operating Result



HY 2009	HY 2008	+/-
62.9	137.2	-54.2%

EUR million

Capex/Investments



HY 2009	HY 2008	+/-
108.8	144.9	-24.9%

EUR million

Aviation business area

EUR million	HY 2009	HY 2008	+/-	FY 2008
Revenue	322.8	299.8	*7.7%*	640
Operating expenses	309.9	280.4	*10.5%*	589
EBITDA	70.2	78.4	*-10.5%*	170
Operating result	12.9	19.4	*-33.5%*	51
CAPEX	76.6	86.8	*-11.8%*	216

The Aviation business area operates solely at Amsterdam Airport Schiphol. Aviation provides services and facilities to airlines, passengers and handling agents. The Netherlands Competition Authority (NMa) regulates the charges which are levied.

Sources of revenue: airport charges (aircraft, passenger and security charges) and concession fees (paid by oil companies for the right to provide aircraft refueling services).

Aviation

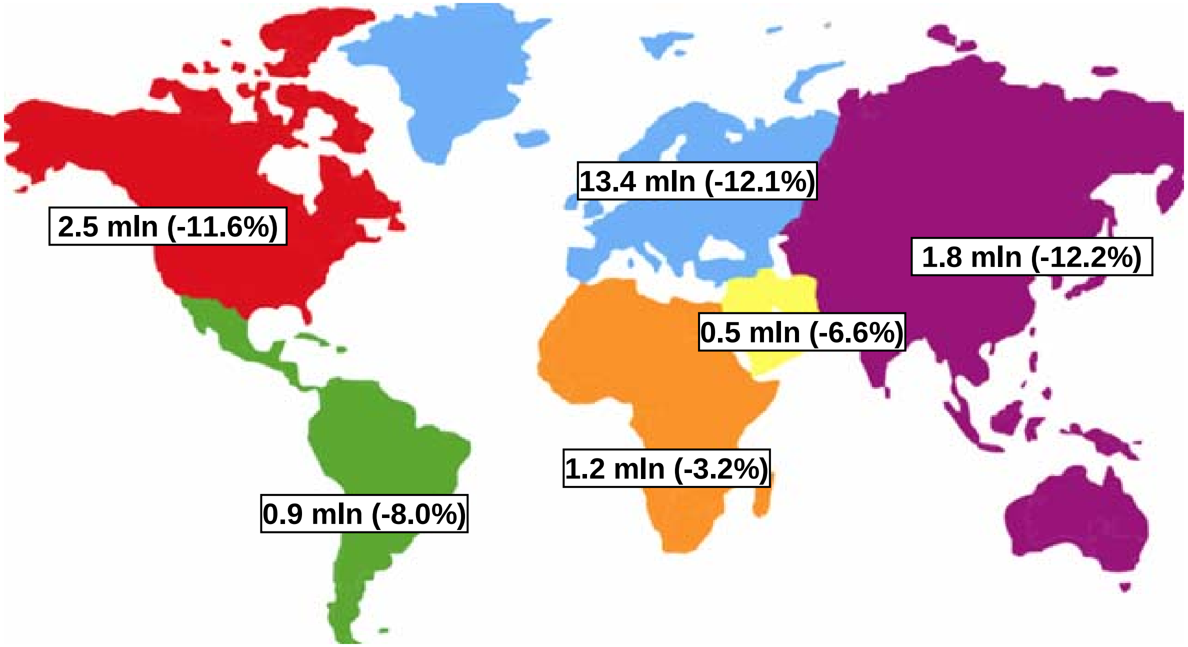
Results impacted by restructuring charges

- **Revenue up by 7.7% to EUR 322.8m (EUR 299.8m)**
  - **Tariff increases per 1 November 2008, but decreased per 1 April by 10% on average**
  - **Traffic: Pax: -11.2% to 20.3 million; ATM: -9.4% to 191.7K**
  - **MTOW 0.3% lower at 99.1 tonnes.**
- **Operating expenses up by 10.5% to EUR 309.9m (EUR 280.4m)**
  - **Restructuring charges represent 2/3rds of increase**
  - **Increase in cost of security measures**
  - **Higher maintenance cost .**
- **Operating result 33.5% lower at EUR 12.9m (EUR 19.4m) mainly reflects one-off impact of restructuring charge.**

Aviation

Passenger numbers at Amsterdam Airport Schiphol decreased 11.2% to 20.3 million

- **Traffic at Amsterdam Airport Schiphol:**
  - **-11.2% in PAX to 20.3 million / -26.7% in cargo / -9.4% in ATMs**
  - **AF-KLM and partners (SkyTeam) decreased by 8.8% to 13.3 million passengers**
  - **Low-cost carriers decreased by 19.9% to 2.1 million passengers.**



Consumers business area

EUR million	HY 2009	HY 2008	+/-	FY 2008
Revenue	124.6	146.5	*-14.9%*	302
Operating expenses	85.8	79.1	*8.5%*	164
EBITDA	57.0	79.7	*-28.5%*	163
Operating result	38.8	67.4	*-42.4%*	138
CAPEX	6.4	8.8	*-27.3%*	22

The activities of the Consumers business area concern the independent operation of retail outlets and car parks, the granting and management of concessions for airport shopping and café, bar and restaurant facilities, and the marketing of advertising and media opportunities at Amsterdam Airport Schiphol. The business area also has activities outside the Netherlands, such as the operation of retail outlets via management contracts.

Sources of revenue: retail sales, parking fees, concession fees, advertising and management fees.

Consumers
Result lower due to lower PAX and lower spend per IDP

- **Revenue down 14.9% at EUR 124.6m (EUR 146.5m)**
  - **Concessions down 15.5% to EUR 50.3m (EUR 59.5m)**
  - **Parking down 12.1% to EUR 37.6m (EUR 42.8m)**
  - **Other activities down 17.0% to 36.7m (EUR 44.2m)**
  - **Spend per IDP down 4.6% to EUR 15.22 (EUR 15.96).**

- **Operating expenses up 8.5% to EUR 85.8m (EUR 79.1m)**
  - **Impairment of contract-related assets for an amount of EUR 6.3m due to lower Liquor & Tobacco sales forecast.**

- **Operating result down 42.4% to EUR 38.8m (EUR 67.4m)**

Real Estate business area

EUR million	HY 2009	HY 2008	+/-	FY 2008
Revenue	67.4	65.6	2.7%	135
Fair value gains on and results on sale of property	-26.1	9.7	-369.1%	21
Operating expenses	31.6	30.9	2.3%	64
EBITDA	18.6	52.7	-64.7%	111
Operating result	9.7	44.4	-78.2%	93
CAPEX	19.8	41.4	-52.2%	93

The Real Estate business area develops, manages, operates and invests in property at and around airports at home and abroad. The greater part of the portfolio, comprising both airport buildings and commercial properties, is located at and around Amsterdam Airport Schiphol.

Sources of revenue: rents, including ground rents. The business area also makes a significant contribution to Schiphol Group results via other property results (sales, the fair value gains or losses on property and the lease of land).

Real Estate

Results decreased due to fair value losses, but adjusted results were flat

- **Revenue up 2.7% to EUR 67.4m (EUR 65.6m)**
  - **This includes EUR 3.8m from increased rental income**
    - **Decrease in occupancy rate from 92.7% in June 2008 to 91.3% in June 2009 (FY 2008: 91.4%)**
    - **Portfolio increased 11.0% to 542,349m2 (HY 2008: 488,461m2).**
- **Operating expenses increased 2.3% up to EUR 31.6m (EUR 30.9m)**
- **Fair value losses of EUR 26.1m (HY 2008: EUR 9.7m)**
  - **3.6% of the fair value of property portfolio.**
- **Operating result 78.2% lower at EUR 9.7m (EUR 44.4m)**
  - **Excluding fair value gains: EUR 36m and flat compared to HY 2008.**

Alliances & Participations business area

EUR million	HY 2009	HY 2008	+/-	FY 2008
Revenue	38.7	37.6	*2.9%*	77
Operating expenses	37.2	31.6	*17.7%*	65
EBITDA	7.7	11.1	*-30.6%*	23
Operating result	1.5	6.0	*-75.0%*	12
CAPEX	6.0	7.9	*-24.1%*	19

Alliances & Participations comprises Schiphol Group's interests in the regional airports as well as its interest in airports abroad, other investments and Utilities.

Sources of revenue: mainly airport charges and parking fees. The airports abroad contribute to group results through performance fees and dividends as accounted for in share in results, through interest income and through Intellectual Property fees. The Utility activities generate revenue from the transport of electricity and gas and from the supply of water to third parties. As a result of the equity method, changes in the fair value of the investments are not reflected in the results.

Alliances & Participations

Except for Brisbane, all other airports in which Schiphol Group participates reported lower PAX figures

- **Financial**
  - **Revenue up 2.9% to EUR 38.7m (EUR 37.6m)**
  - **Operating expenses up 17.7% to EUR 37.2m (EUR 31.6m)**
  - **Operating result down 75.0% to EUR 1.5m (EUR 6.0m)***

- **Domestic**
  - **Eindhoven: decrease of 6.0% to 0.73m passengers**
  - **Rotterdam: decrease of 9.0% to 0.46m passengers.**

- **International**
  - **Aéroports de Paris: decrease of 6.4% to 39.9 passengers**
  - **Brisbane: increase of 1.0% to 9.0m passengers**
  - **JFK IAT: decrease of 5.0% to 4.3m passengers.**

* applying the equity accounting method, fair value changes of investments are not reflected

Outlook

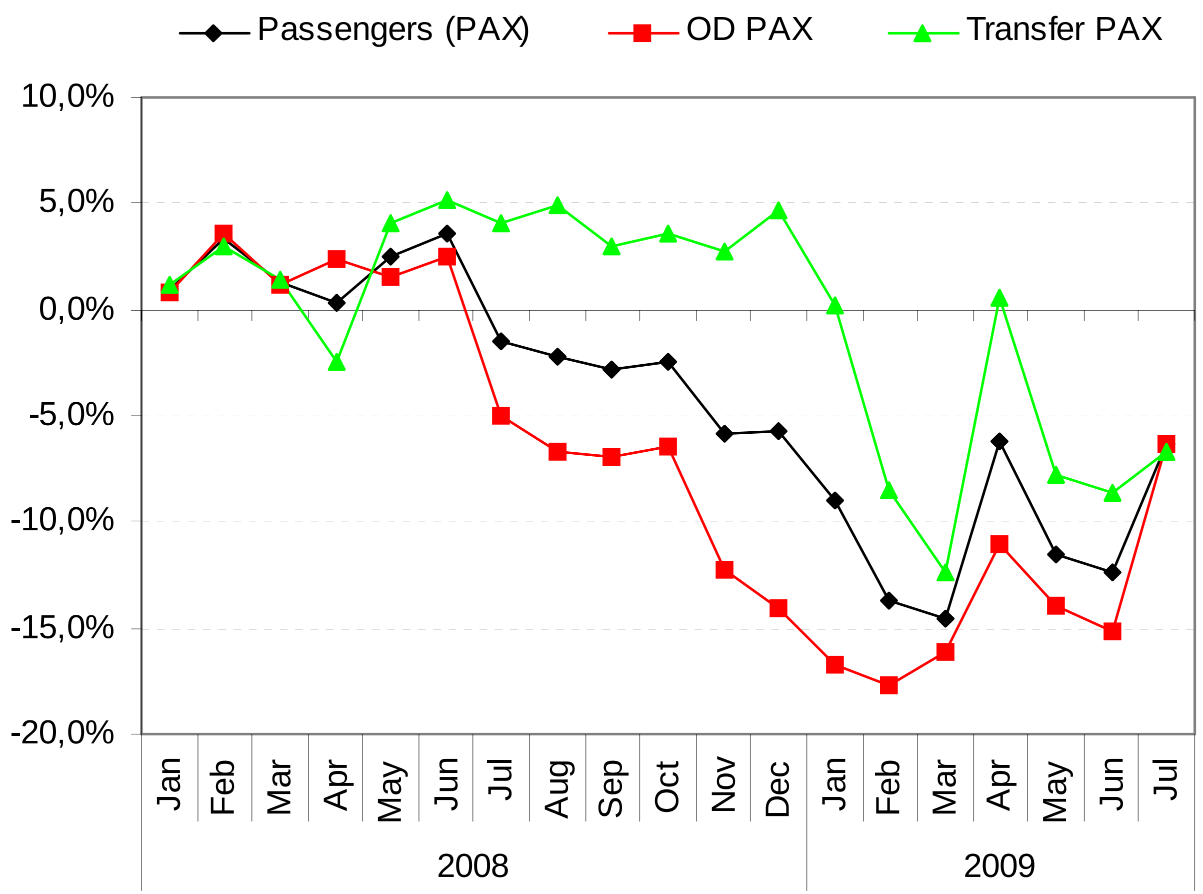
Negative traffic developments and lower non-aviation revenue to hit 2009 results

- **Outlook 2009 for a net result of between EUR 40m and EUR 50m, conditional to:**
  - **No additional fair value changes**
  - **No further deterioration of the economy**
  - **Other unforeseen circumstances.**

- **No new traffic forecast provided for second half given uncertainties.**

Traffic developments

Significant decline in passengers (PAX)



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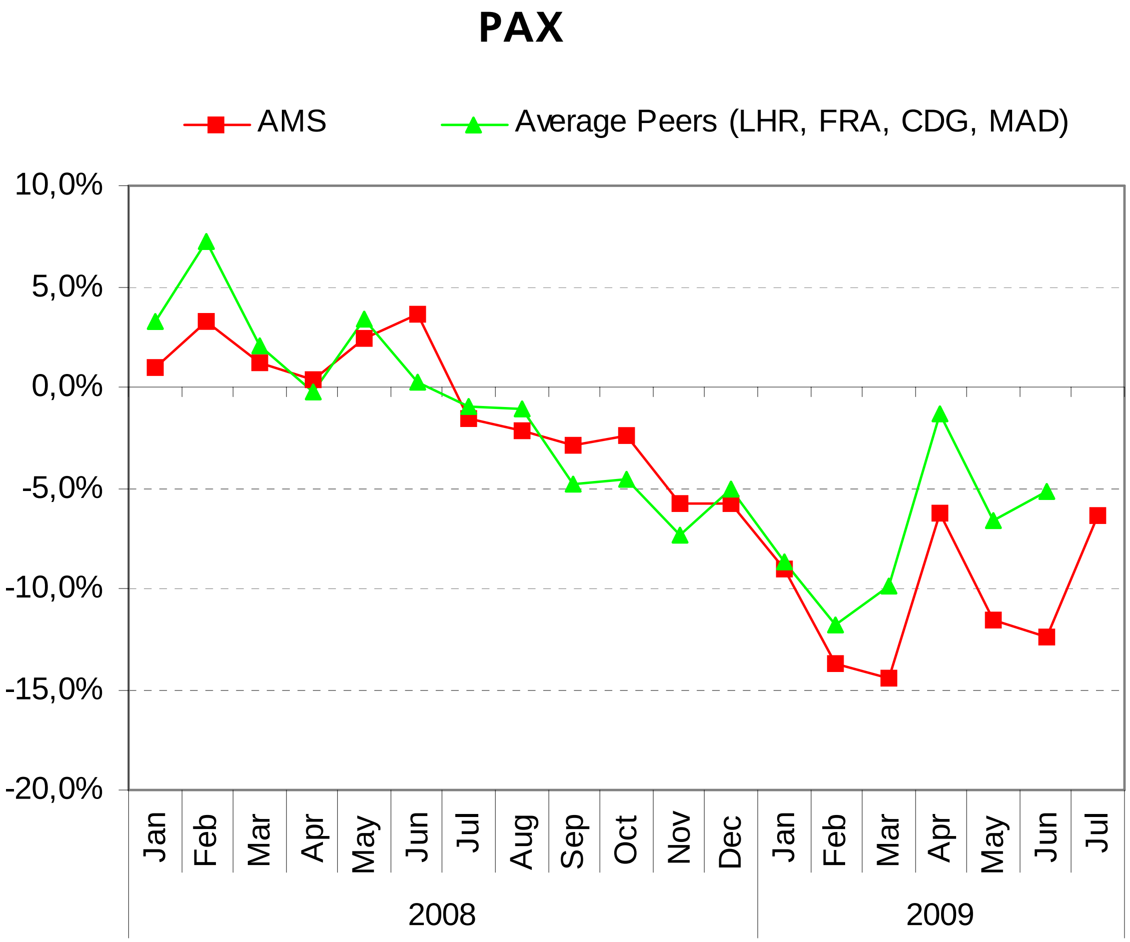
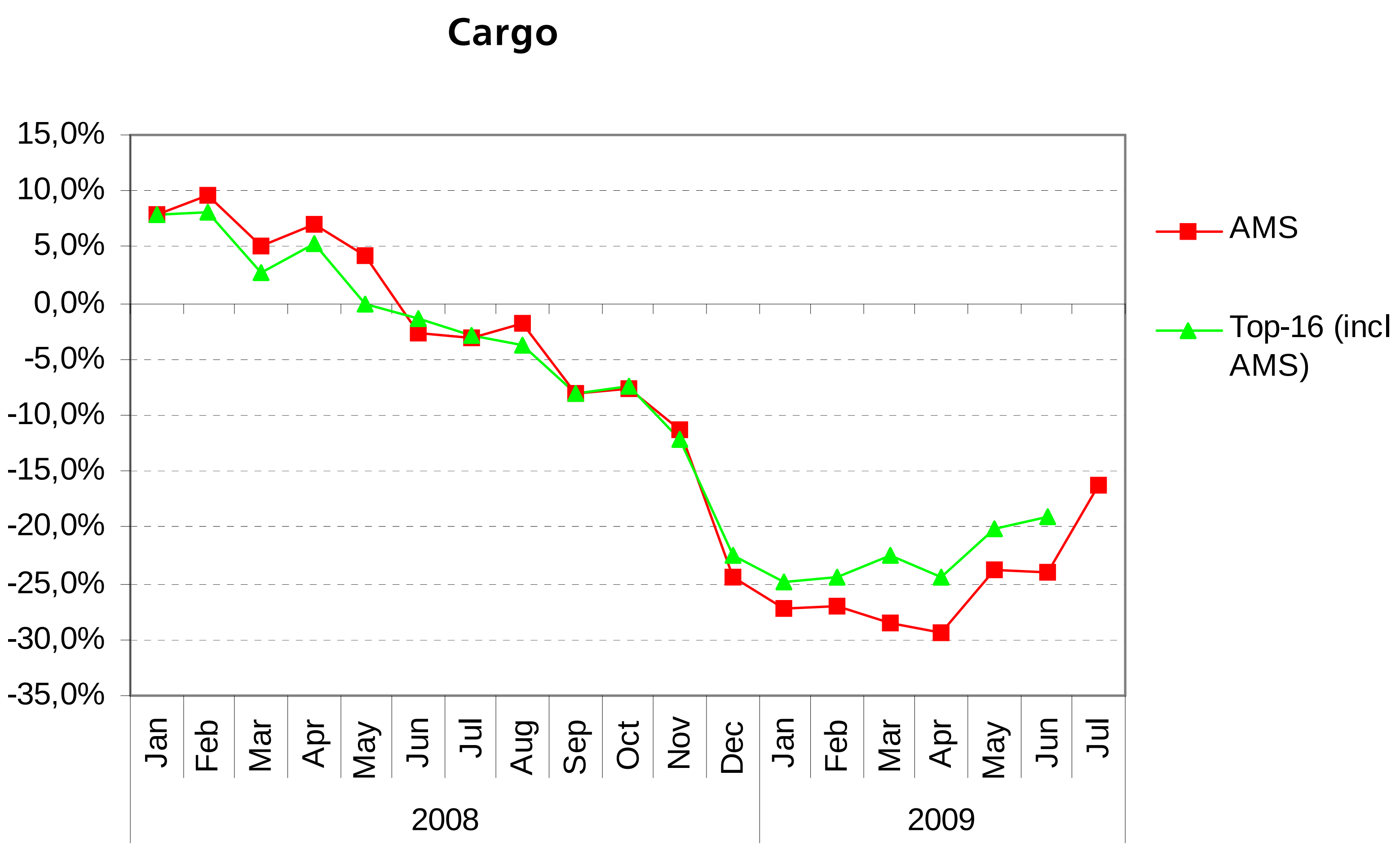
Traffic developments versus peers

Amsterdam Airport Schiphol affected more than peers



Cargo

First signs of bottoming-out



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