



Main Port strengthened

Results 2010

Agenda



Jos Nijhuis, President & CEO Schiphol Group

- Mainport Schiphol
- Tariffs
- Investing in the future
- Passenger services and products
- Impact of ash cloud and extreme winter weather
- Corporate Responsibility

Pieter Verboom, CFO Schiphol Group

- Highlights 2010
- Key Results
- Traffic at Amsterdam Airport Schiphol
- Business area overview
- Outlook 2011



Mainport Schiphol

The mainport develops through interaction between region, airport and network



Origins and destinations

Intercontinental

North America

CANADA	4
USA	18
TOTAL	22

Latin America

ARGENTINA	1
ARUBA	1
BRAZIL	4
CHILI	1
COLOMBIA	1
COSTA RICA	1
CUBA	3
DOMINICAN REPUBLIC	3
ECUADOR	2
JAMAICA	1
MEXICO	2
NETHERLANDS ANTILLES	3
PANAMA	1
PERU	1
PUERTO RICO	1
SURINAM	1
URUGUAY	1
TOTAL	28

Amsterdam
Airport Schiphol

New destinations (pax):

Aqaba - Arkefly
Colombo - Arkefly
Erbil - Viking Hellas
Goa - Arkefly
Hangzhou - KLM
Kigali - KLM

Africa

CAPE VERDE ISLANDS	3
EGYPT	6
ETHIOPIA	1
GAMBIA	1
GHANA	1
KENYA	2
LIBYA	2
MOROCCO	7
NIGERIA	3

Middle East

BAHRAIN	1
IRAN	1
IRAQ	1
ISRAEL	1
JORDAN	2
KUWAIT	1
LEBANON	1
OMAN	1
QATAR	1
SAUDI ARABIA	2
SYRIA	2
UNITED ARAB EMIRATES	3
TOTAL	17

Asia

AUSTRALIA	1
CHINA	9
INDIA	5
INDONESIA	2
JAPAN	3
KAZAKHSTAN	3
MALAYSIA	2
NEPAL	1
PAKISTAN	2
PHILIPPINES	1
SINGAPORE	1
SOUTH KOREA	1
SRI LANKA	1
TAIWAN	1
THAILAND	1
TURKMENISTAN	1
TOTAL	35

Total scheduled destinations
intercontinental

139

Origins and destinations

Europe

New destinations (pax):

Berlin (SXF) - easyJet

Bilbao - Vueling

Biarritz - Transavia

Doncaster Sheffield - easyJet

Kittila - Arkefly

La Coruña - Vueling

Rovaniemi - Arkefly

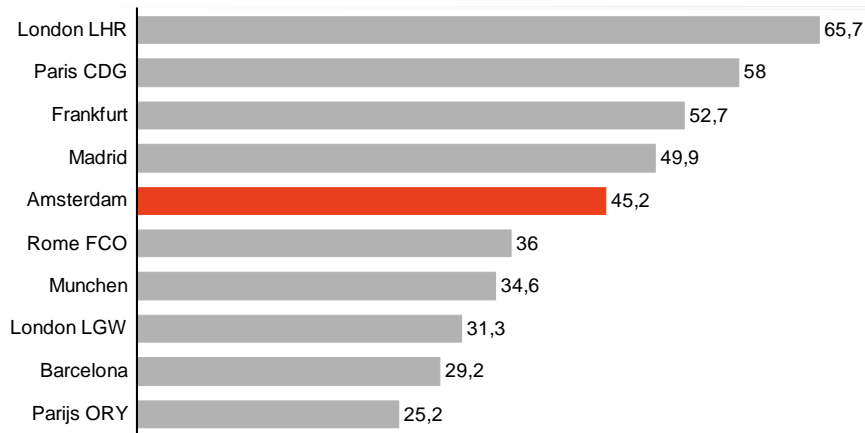
Toulon - Transavia

Vilnius - Estonian/ Air Baltic

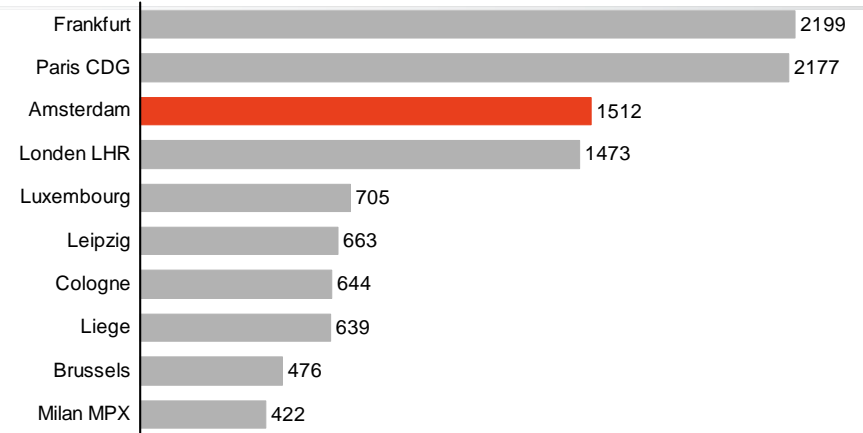


Total scheduled destinations Europe 162

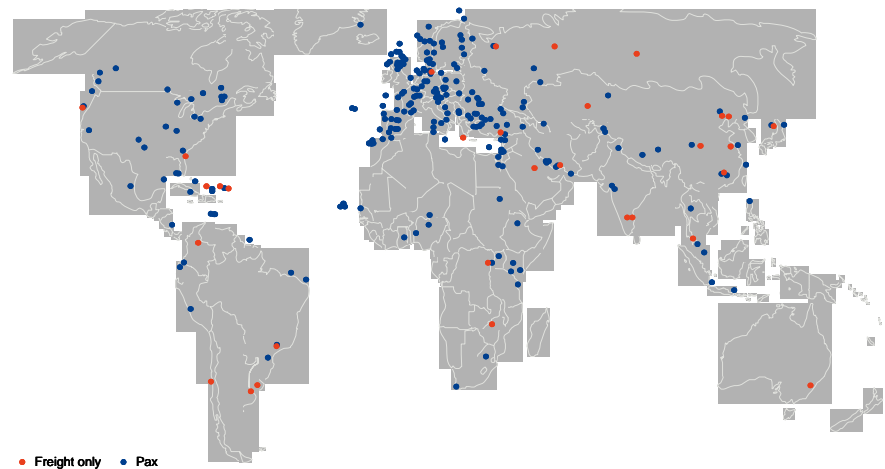
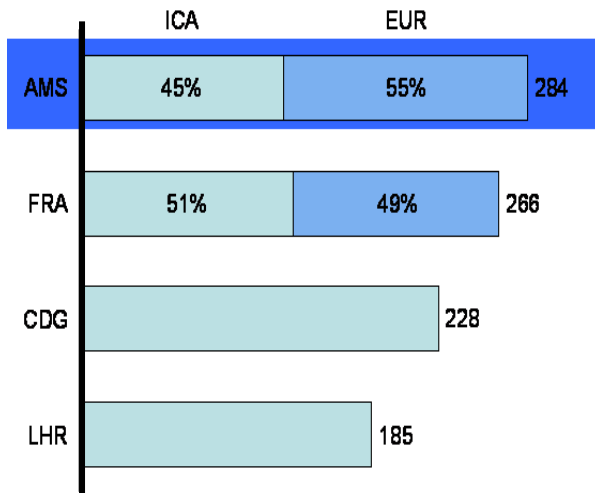
Direct destinations are key



(x million, excl. transit-direct pax)



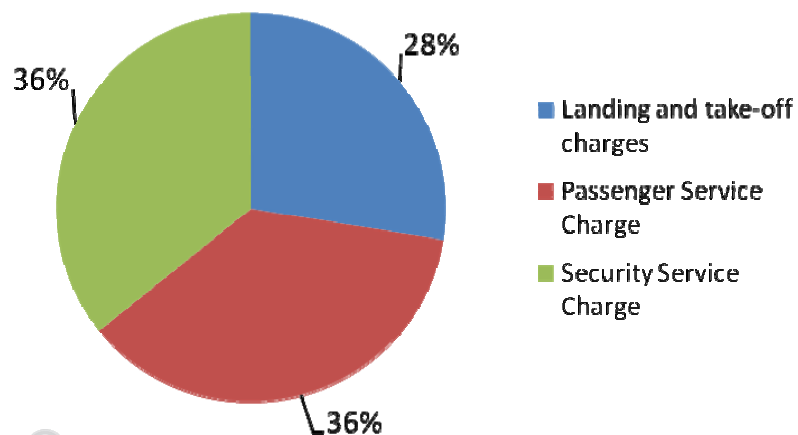
(x 1.000 tonnes)



Economic Regulation in the Netherlands

Activities regulated

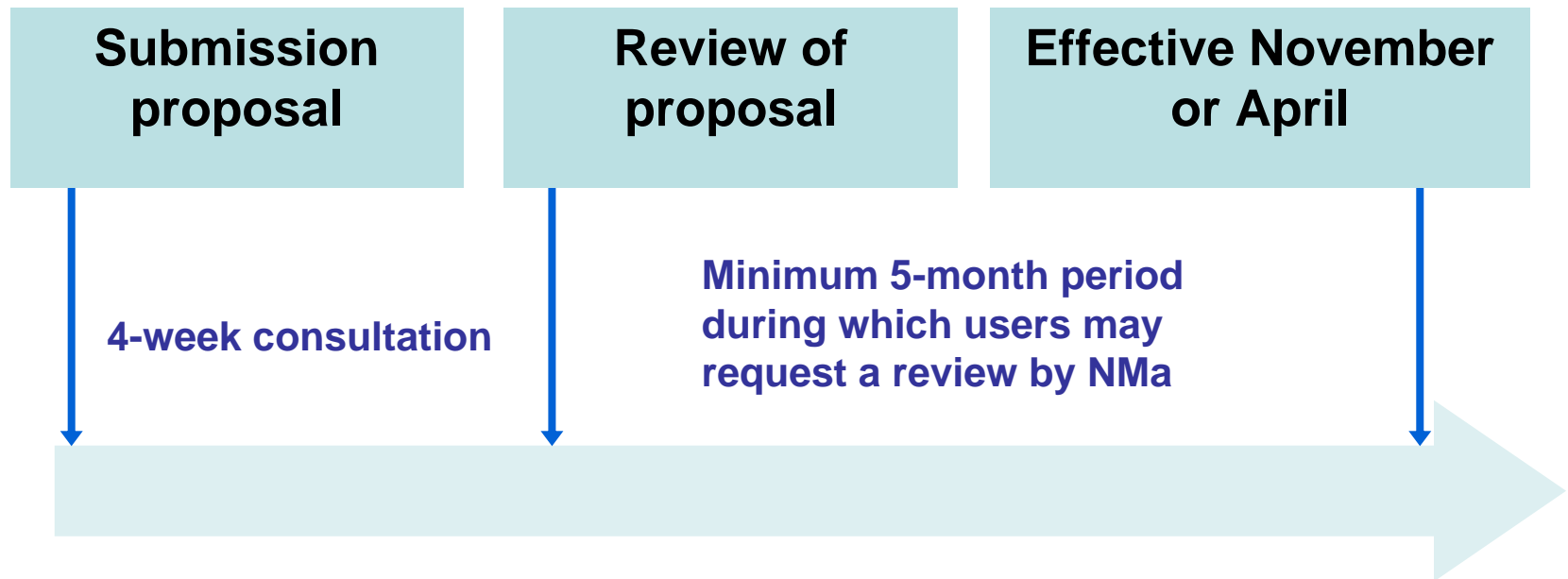
- Take-off, landing and parking of aircraft
- Handling of aircraft passengers and their baggage
- Implementation of security measures for passengers and their baggage



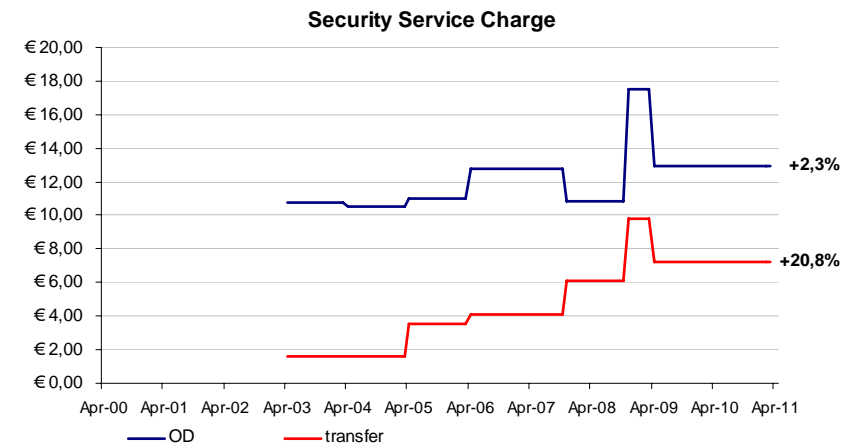
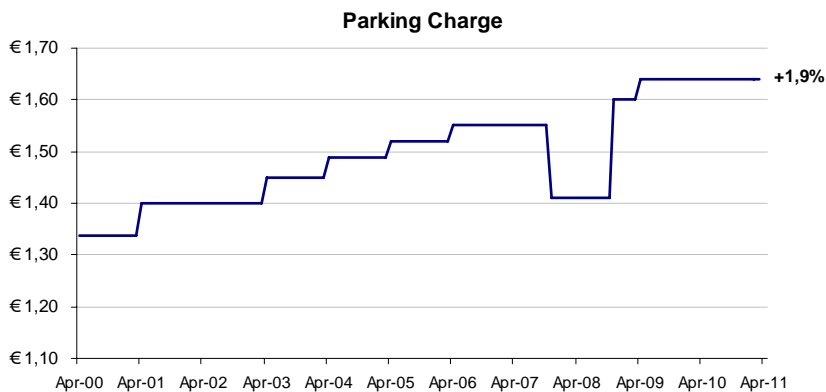
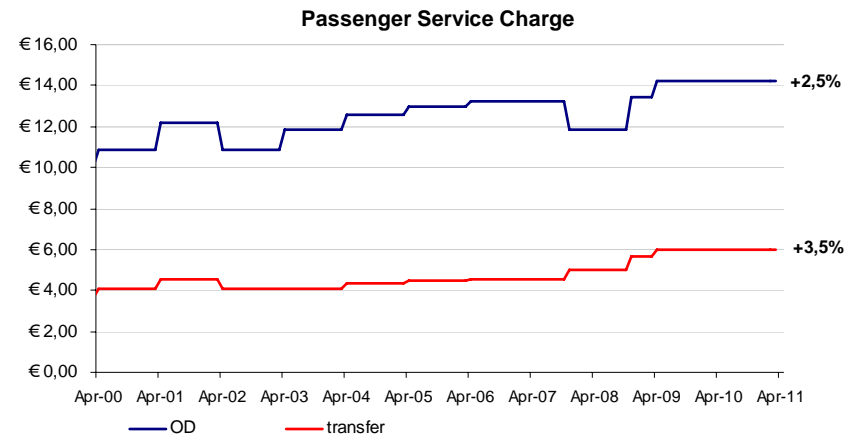
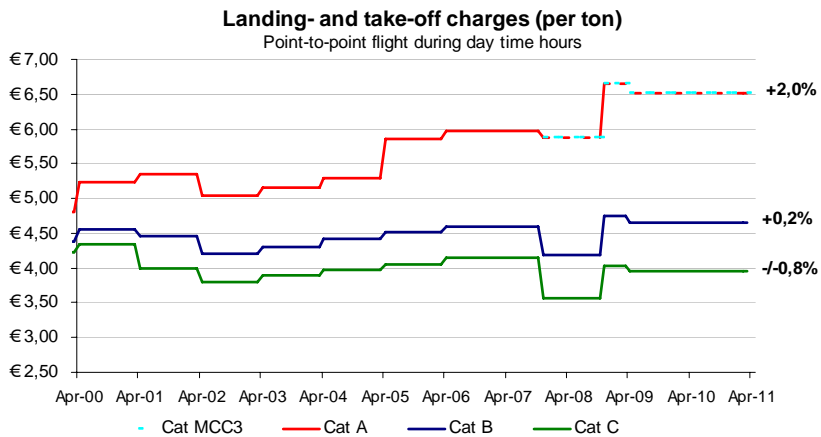
Principles of regulation

- Regulated through Aviation Act and Decrees
- Regulatory authority: NMa (Netherlands Competition Authority)
- Cap on return over regulated asset base (Regulated WACC)
- Allocation system
 - Based on cost, revenues and asset allocation approved by NMa
- Security based on similar principles but as a separate box

Tariff consultation process



Airport charges Schiphol 2000 - 2011



The percentages mentioned reflect the average change per year for the total period as shown in the lines of the individual charts

Airport charges

Freeze of Airport charges per April 2010

Airport charges increase of 0.6% per April 2011

Initial proposal April 2011 withdrawn

KLM and Schiphol commissioned independent survey on key success drivers of the Mainport:

- General market developments
- Airport economics and tariff building blocks
- Impact tariff structure on airlines and Schiphol
- Impact tariff structure on Dutch economy

Survey outcomes expected in March 2011

Impact ash cloud and extreme weather

- Ash cloud: Dutch airspace closed for 6 days in April and May
- European winter exceptionally cold with heavy snow
- December: coldest winter since 40 years (16 days of snow)
- ‘Domino’ effect of airport disruption across Europe and US
- Schiphol remained open



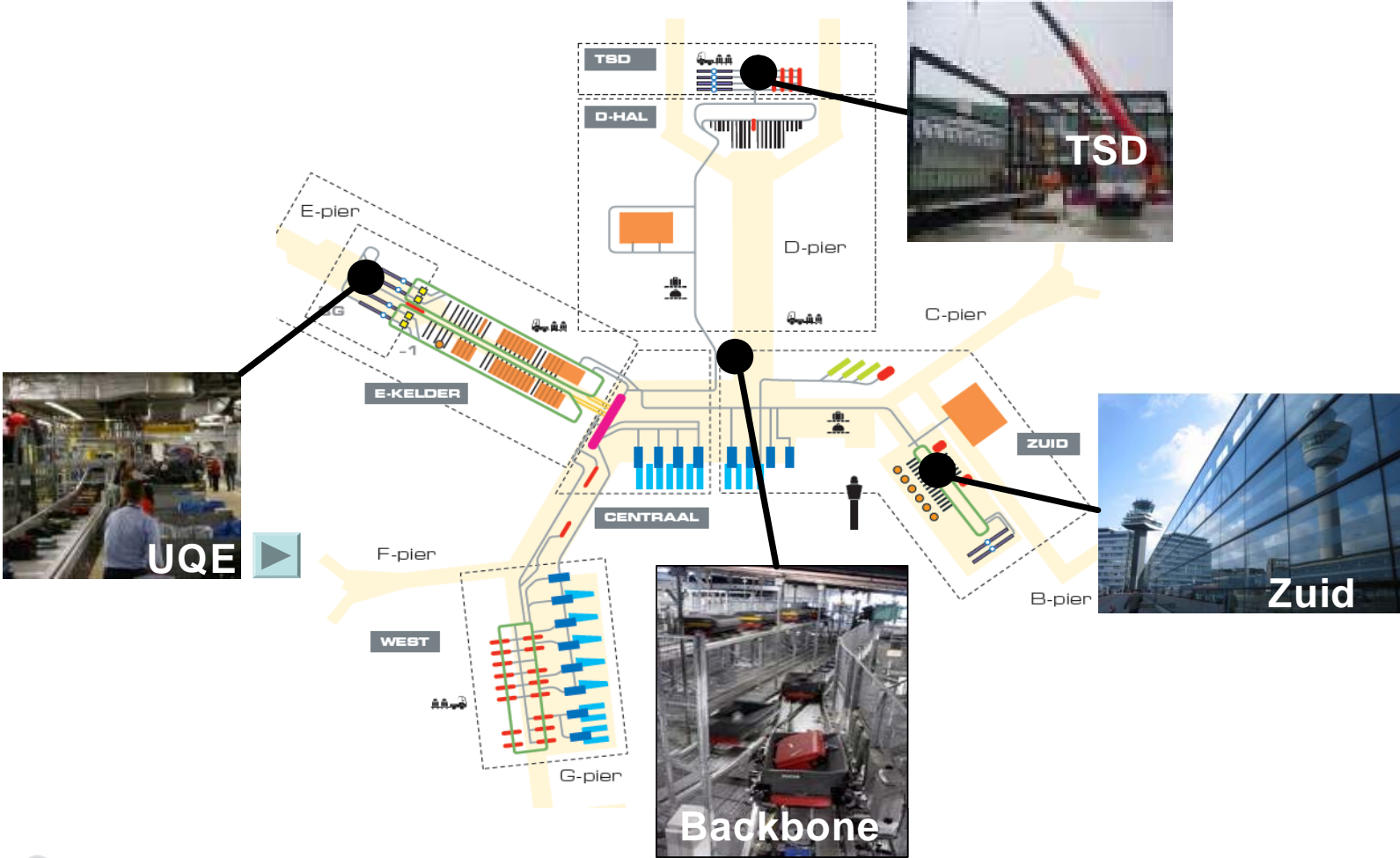
Passenger services & products

Spend per pax improved
Price - quality perception improved

- Hospitality programme
- Holland Boulevard
- Schiphol App and one-hour free WiFi
- Schiphol Excellence Parking
- Entertainment in terminal
- Innovative Gate (G7)



Investing in the future: 800 mln 70 MB Programme



Corporate Responsibility

Target: climate neutral in 2012 for own activities
2010: Launch theGROUNDS

Energy

- 122 efficiency measures
- Electricity savings: 1,450 households
- Sustainable energy

Sustainable mobility

- Thinkcity & Tazzari cars
- Dutch Consortium Tender for electric cars
- Introduction ECO2parking

Employment

- Schiphol College
- Traineeship
- Diversity policy

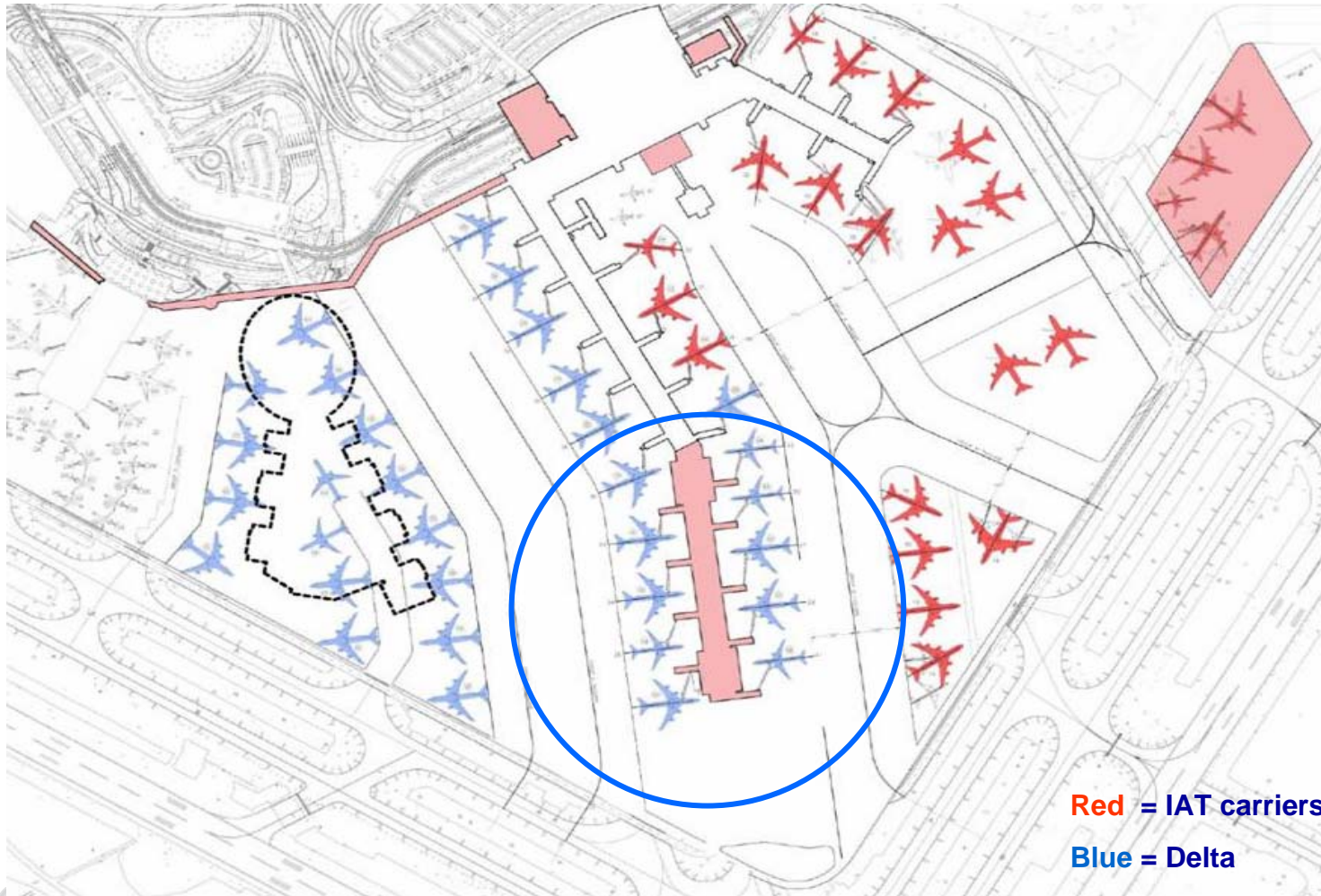


Results 2010

Highlights

- Mainport strengthened by:
 - Persistent growth in passengers and cargo
 - Network expansion: number of destinations up to 301 from 284, ICA destinations up to 139 from 129 and 7 new airlines
- JFK Terminal 4 expansion with Delta Airlines
- Robustness of operation demonstrated at times of European airspace disruption (ash cloud, extreme winter weather)
- Delivery of key investment projects: important new parts of baggage system in operation
- Reorganization and outsourcing in completion phase (-17% FTE since start of 2009; -20% FTE when completed in 2011)
- External assurance attained for CR reporting (GRI B+)

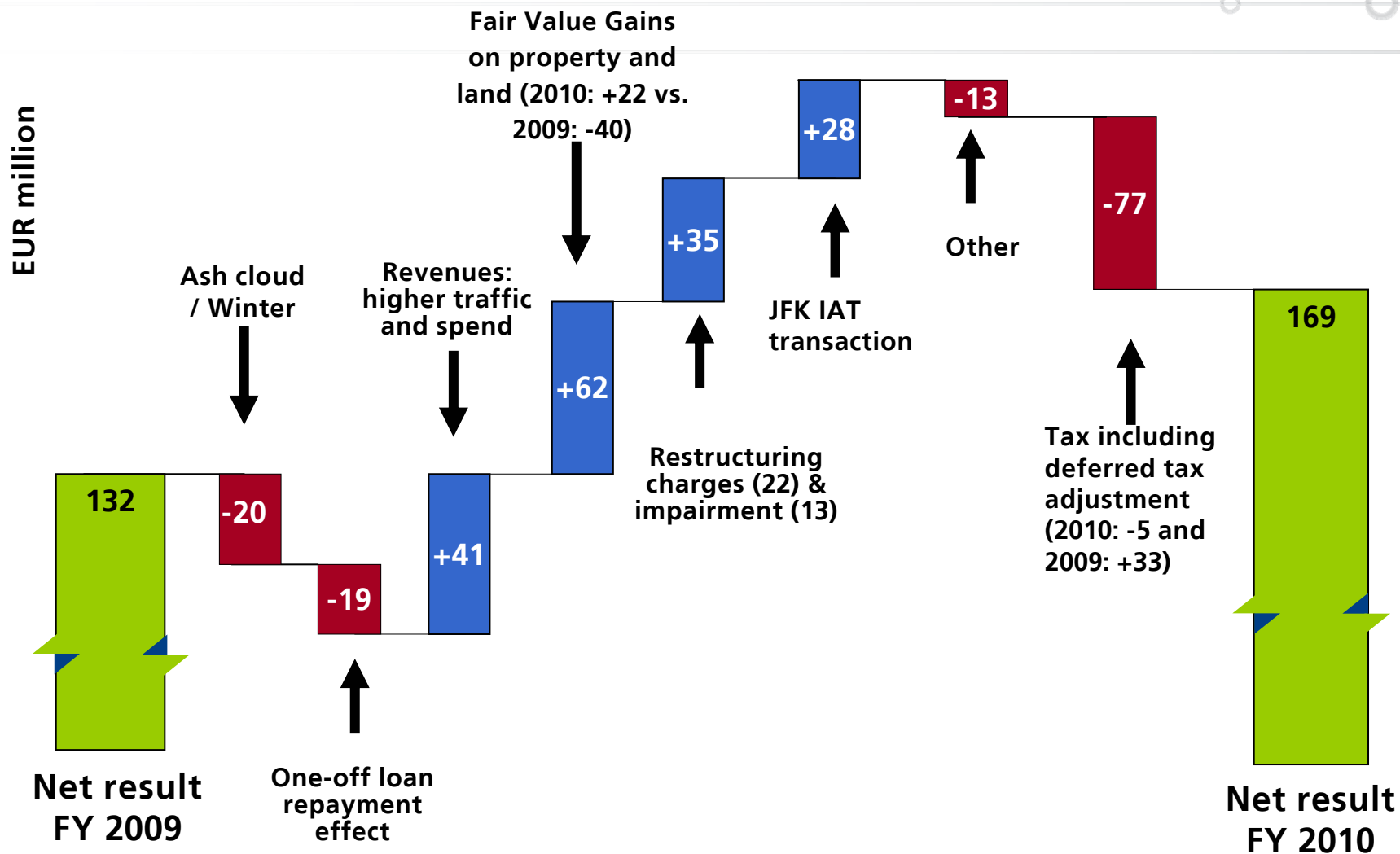
JFK Terminal 4 expansion: adding 9 international gates



Key Results

- Net revenue of EUR 1,180 mln (2009: 1,154 mln)
- Net results of EUR 169 mln (2009: 132 mln)
- One-off result related to JFK transaction: EUR 28 mln (before tax)
- Impact ash cloud and extreme winter: EUR 20 mln (before tax)
- One-off loan repayment effect of EUR 19 mln (before tax), more than offset by reduction in interest expense in coming years
- Spend per passenger up 4.7% to EUR 15.84
- Stable direct returns in real estate and EUR 22 mln in fair value gains

FY '09 Net result bridge to FY '10 Net result



Results 2010

EUR millions, unless stated otherwise	FY'10	FY'09	+/-
Revenue	1,180	1,154	2.3%
Fair gains on property	22	-40	
Operating expenses	905	927	-2.3%
Operating result	297	187	59%
Net result	169	132	28%
Dividend*	76	65	18%
RONA (after tax)	5.9%	3.8%	
Leverage	37.2%	40.5%	
FFO / total debt	17.0%	18.5%	
FFO interest coverage	3.8x	4.4x	
Earnings per share (euro)	908	710	

Key balance sheet and cash flow items

EUR millions, unless otherwise stated	31/12/10	31/12/09
Total equity	3,109	2,975
Total assets	5,506	5,528
Interest bearing debt	1,846	2,026
Cash position	304	524
EUR millions	FY'10	FY'09
Investments	248	215
Cash flow from operating activities	351	327

Amsterdam Airport Schiphol



+3.8% to 45.2 million passengers*:

AF-KLM and partners: +2.0% (+603,000) to 32.7 million

Other carriers: +9.0% (+1,011,000) to 12.5 million



+17.6% for cargo to 1,5 million tonnes cargo

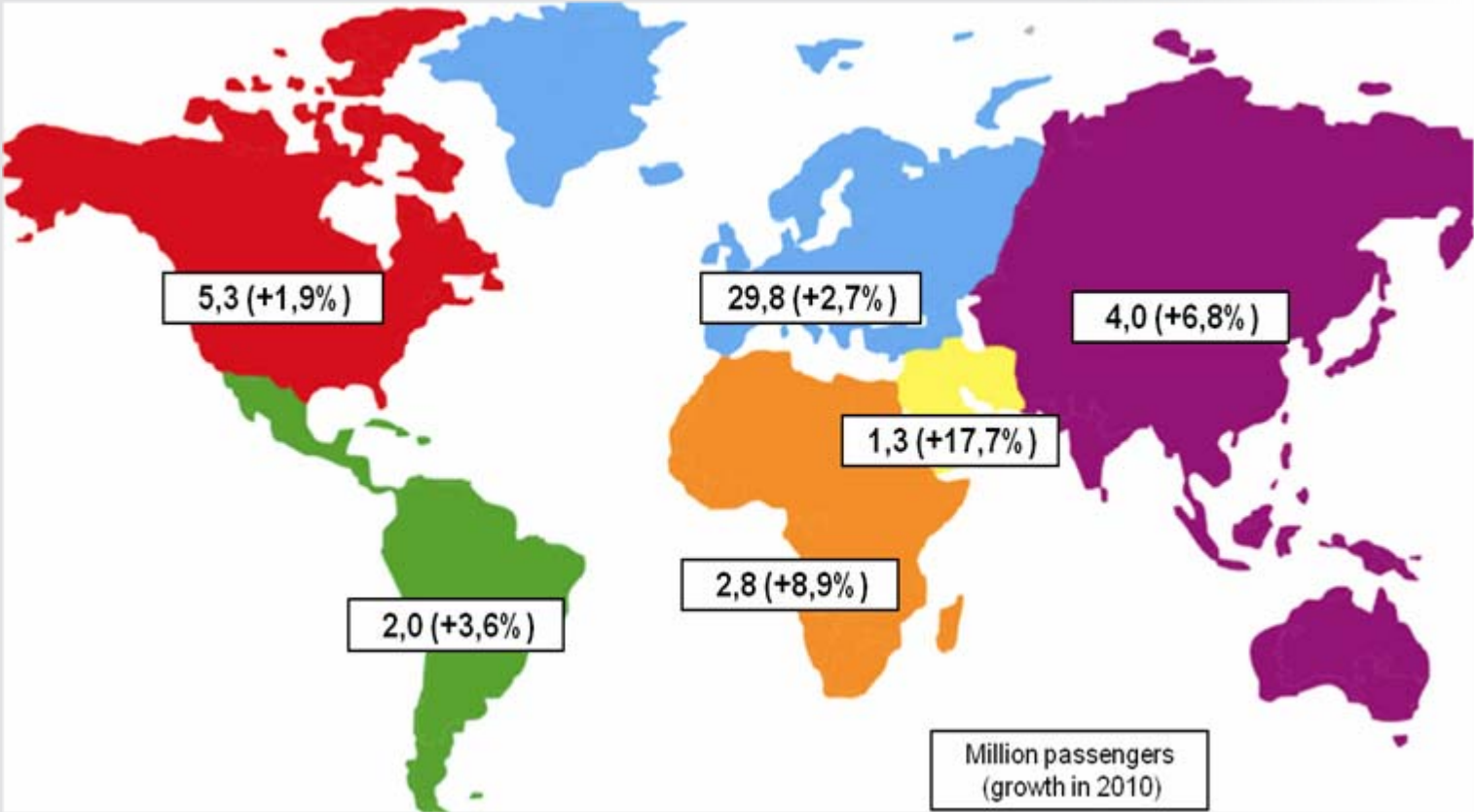


-1.3% for Air Transport Movements (ATM) to 386,316



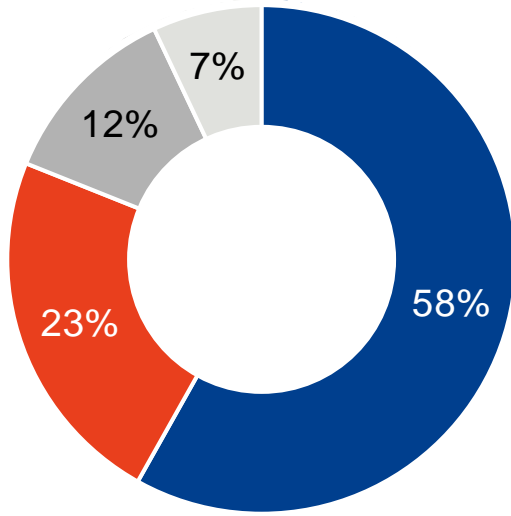
* Total passenger numbers includes 75,000 transit passengers.

Traffic: Passengers per continent

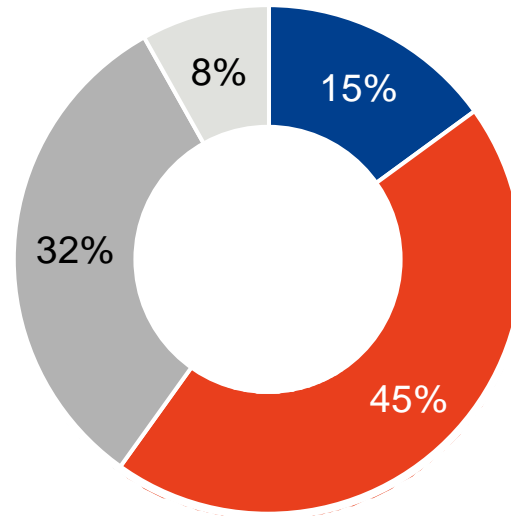


Breakdown by business area in 2010

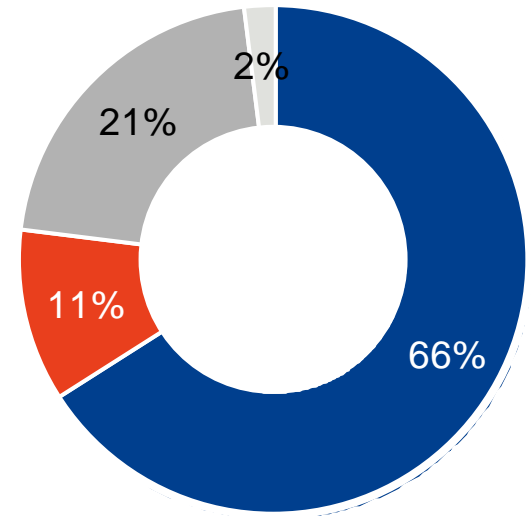
Revenue



Operating result



Investments



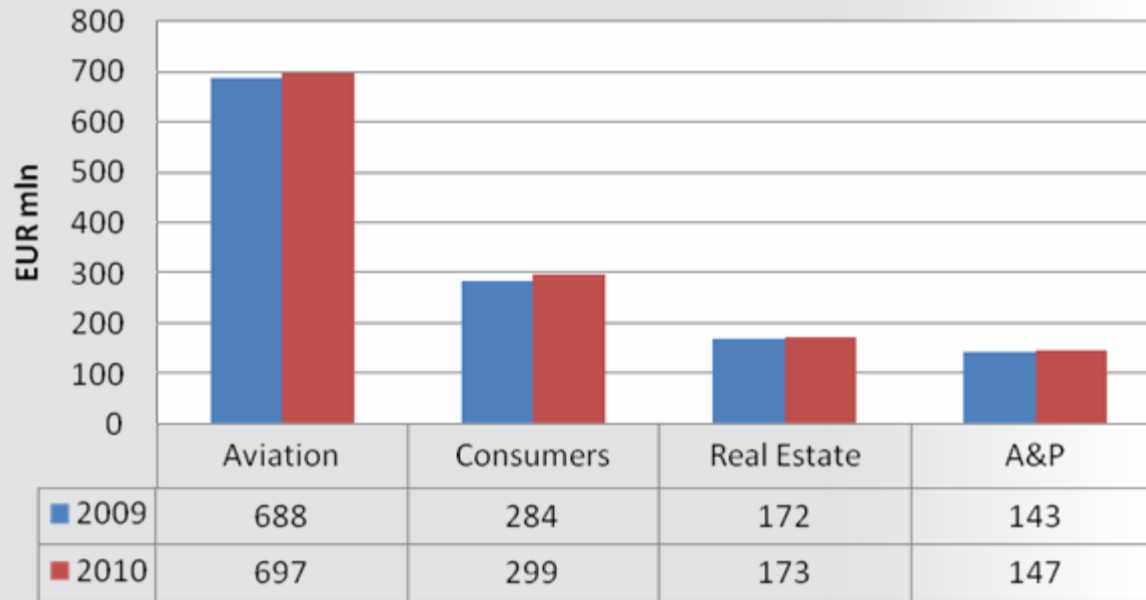
2010	2009	+/-	2010	2009	+/-	2010	2009	+/-
1.180	1.154	+2,3%	297	187	+58,6%	248	215	+15,5%

EUR million, unless otherwise stated

■ Aviation ■ Consumers ■ Real Estate ■ A&P

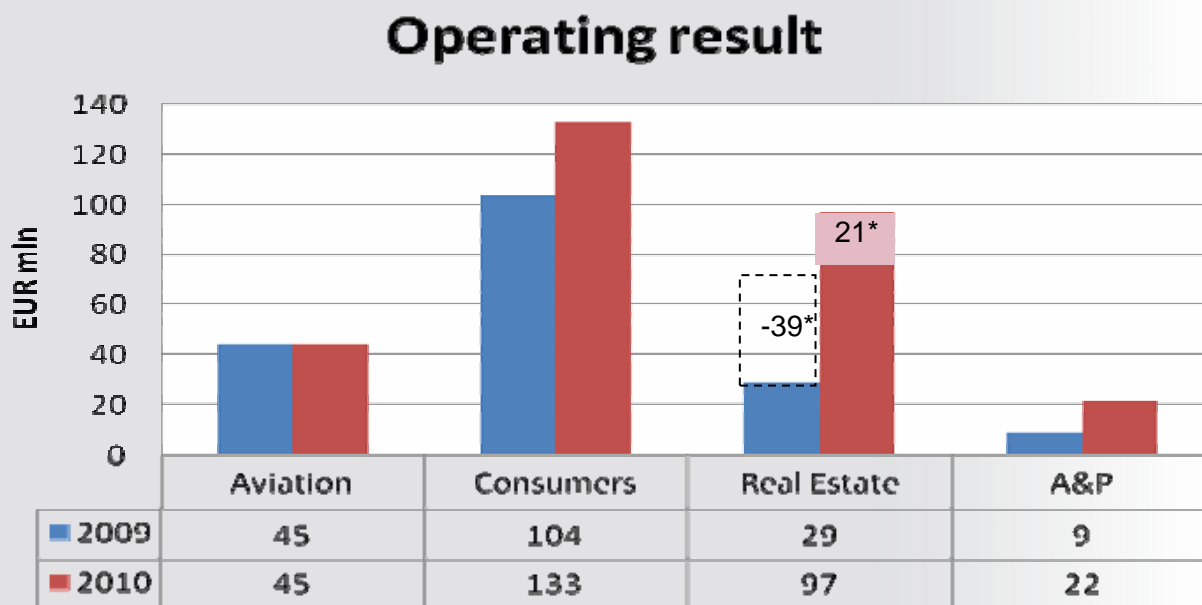
Business area overview: Revenue

Revenue



- **Aviation revenue up 1.4% on higher passenger numbers**
- **Consumers revenue up 5.1% on higher passenger numbers and increased spend per passenger**
- **Real Estate revenue up 0.8% in continued challenging market**
- **A&P revenue up 2.9% on excellent regional airport performance**

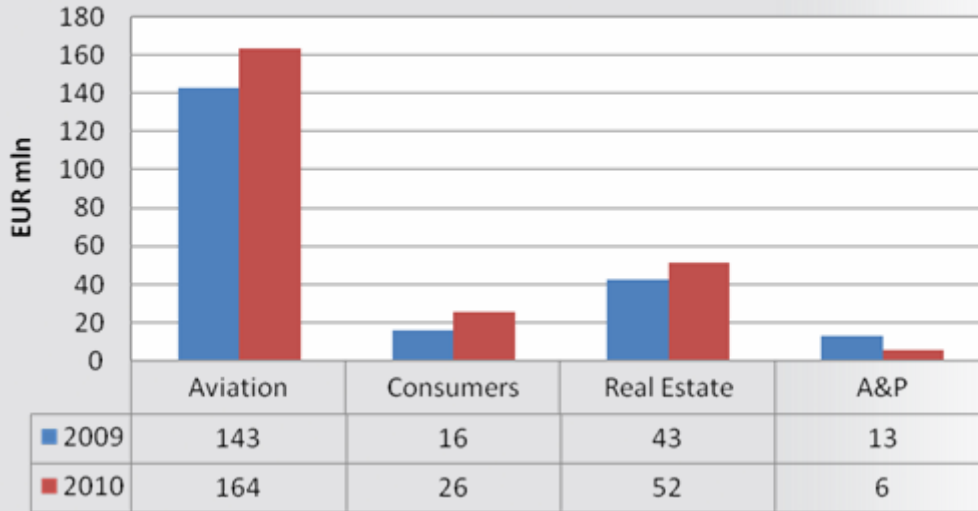
Business area overview: Operating result



- Aviation operating result flat including negative impact of ash cloud and winter weather
- Consumers operating result up 28.5% on higher revenue and 8.3% lower operating cost
- Real Estate operating result excl. fair value gains and losses up 10.4%
- A&P operating result up 139%, excl. EUR 63 mln results of associates

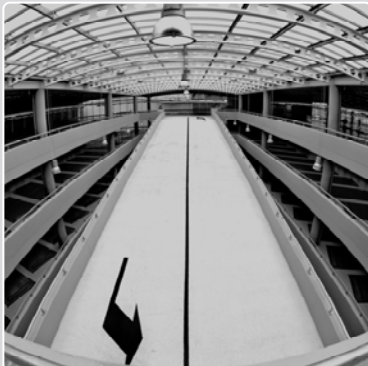
Business area overview: Investments

Investments

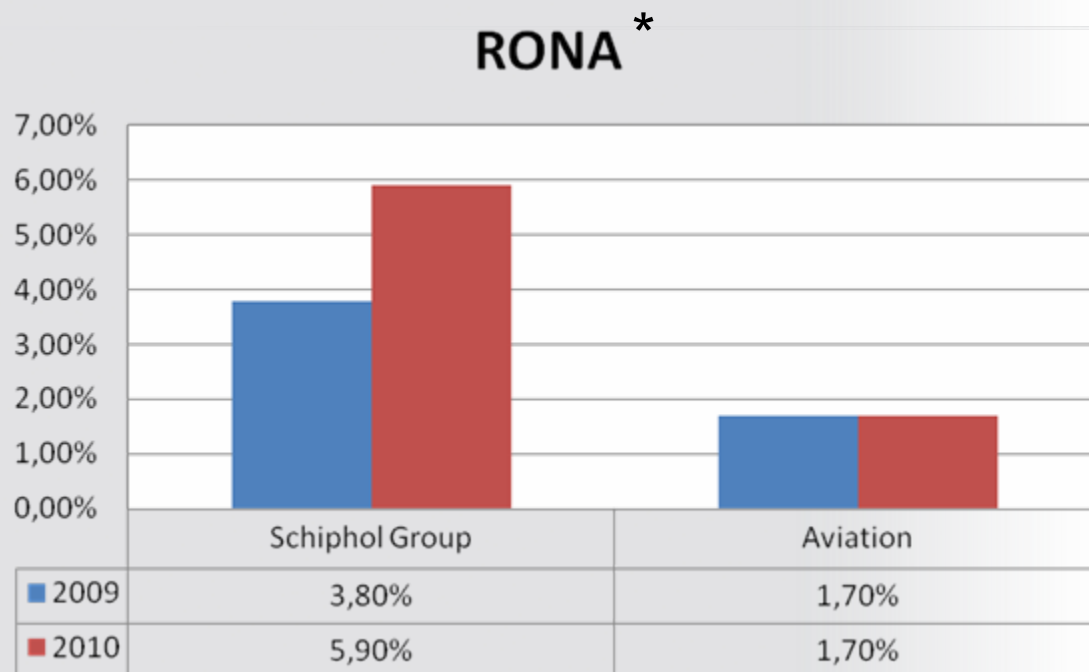


Largest investments (EUR mln):

- 70 MB programme 100
- ICT 20
- Renovation projects 19
- Security 10
- Fire safety 10
- Excellence Parking 10
- Hold Baggage Security 6



Return on Net Assets: Schiphol Group vs Aviation



- **Schiphol Group RONA recovered from 3.8% to 5.9%**
- **Business area Aviation RONA remained low at 1.7%**

Outlook 2011

- Continuing growth in Traffic volume with number of passengers and Air Transport Movements growing 4% to 7%. Also growth in Cargo volume expected
- Slight increase in revenue from Consumers, but spend per passenger under pressure due to redevelopment of Lounges
- Stabilizing property values despite challenges in regional property market
- Investments of around EUR 400 mln of which 57% in Aviation. Largest non-aviation investments are Lounge 3 and Hilton
- The net result is expected to be approximately the same as the 2010 net result of EUR 169 mln, barring unforeseen circumstances.



Amsterdam Airport Schiphol Europe's preferred airport

www.schiphol.nl