Schiphol Group 2013 Interim Report
Building together a Mainport Future

- Net revenue up by 3.3% to EUR 658 million (2012: EUR 637 million);
- EBITDA up by 1.0% to EUR 266 million (2012: EUR 264 million);
- Operating result up by 5.1% to EUR 148 million (2012: EUR 141 million);
- Net result of EUR 110 million (2012: EUR 93 million; an increase of 18.9%).

Key developments

- Passenger numbers at Amsterdam Airport Schiphol increased beyond expectation by 3.1% to 24.7 million passengers in the first half of 2013, while the number of air transport movements fell by 0.7% to 204,452. Cargo volume showed a slight rise to 735,000 tonnes, with market conditions remaining challenging for air cargo carriers.
- Income from interests in domestic and foreign airports made a substantial contribution to the result, with the share in results of associates going up from EUR 24 million in the first half of 2012 to EUR 33 million in the first half of 2013, primarily due to better results posted by Brisbane Airport.
- Average spending per departing passenger at airside retail outlets fell by 1.5% to EUR 16.23. However, total revenue from concessions and retail sales increased, which meant that the operating result on these activities went up as well.
- The purchase and completion of a number of new buildings which are not fully let reduced the property occupancy level to 87.3% (2012: 89.9%). In view of the difficult market conditions this is still a good level, considering that rental income increased. An unrealised fair value loss of EUR 6 million was incurred, which is primarily attributable to the redevelopment of property.
- In May, the Shared Vision Commission presented the second part of its report to the government. In addition, Schiphol has indicated that it will put a maximum of 1% increase in airport charges for 2014 and 2015 out to consultation. These percentages do not include the effects of the new regulations on liquids and gels and traffic volume developments.
- 35 electric buses have been ordered for airside bus transportation. In addition, over the next few years, Schiphol will replace all signs along its runways by new ones that are provided with LED lighting.

Response from Jos Nijhuis, Schiphol Group President & CEO

“The growth in passenger numbers in the first half of 2013 is positive. This is mainly due to the strong network of hub carrier KLM and its partners in particular, and shows that even in difficult economic times Mainport Schiphol is a vital link for the Netherlands. However, these remain challenging times for the aviation sector. With the recently launched first construction phase of the Schiphol Master Plan we will be investing more than 500 million euros additionally, in order to remain a high-quality airport for passengers and airlines. Combined with the moderate rise in charges proposed for the coming years, this will further strengthen Schiphol's competitive position.”

Key figures

EUR million unless stated otherwise	HY 13	HY 12	%	2012
Results				
Revenue	**658**	637	3.3%	1,353
Result from sales of property	**-**	6		12
Fair value gains on property	**-6**	-2		-24
Operating expenses (excluding depreciation, amortisation and impairment)	**386**	378	2.0%	806
EBITDA[1]	**266**	264	1.0%	534
Depreciation and amortisation	**118**	103	14.7%	215
Impairment	**-**	20		23
Operating result	**148**	141	5.1%	296
Financial income and expenses	**-46**	-45	2.6%	-88
Share in results of associates	**33**	24	38.8%	45
Result before tax	**135**	120	12.8%	254
Corporate income tax	**-23**	-31	-24.8%	-57
Result after tax	**112**	89	25.9%	196
Net result (result attributable to shareholders)	**110**	93	18.9%	199
Total equity	**3,237**	3,135	3.2%	3,198
Investments in intangible assets and property, plant & equipment	**122**	131	-6.9%	298
Cash flow from operating activities	**137**	75	82.7%	399
Ratio's				
Leverage as at 30 June[2]	**37.3%**	38.5%	-3.2%	37.8%
Earnings per share	**591**	497	18.9%	1,068
Business volume (in numbers)				
Air transport movements[3]	**225,419**	223,858	0.7%	459,967
Passenger movements (x 1,000)[3]	**26,996**	25,952	4.0%	55,284
Cargo (x 1,000 tonnes)[3]	**735**	729	0.8%	1,483
Average effective workforce based on FTEs	**2,061**	2,085	-1.2%	2,087

1) Operating result plus depreciation, amortisation and impairment
2) Leverage: interest-bearing debt / (total equity + interest bearing debt)
3) Schiphol Group: Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport

Revenue

EUR million	HY 2013	HY 2012	%
Airport charges	**382**	371	2.9
Concessions	**80**	77	4.6
Rents and leases	**91**	86	5.8
Parking fees	**48**	46	3.9
Retail sales	**41**	40	4.4
Other activities	**73**	75	-3.6
Elimination of internal revenue	**- 57**	- 57	-1.4
Revenue	**658**	637	3.3

The revenue from each category includes intercompany revenue. Schiphol Group's net revenue does not include this intercompany revenue. This interim report contains separate notes on the revenue generated by each business area (including intercompany revenue).

Operating expenses

EUR million	HY 2013	HY 2012	%
Costs of outsourced work and other external charges	**293**	291	0.7
Employee benefits	**90**	85	5.8
Depreciation and amortisation	**118**	103	14.7
Other operating expenses	**4**	3	20.5
Total operating expenses (exluding impairment)	**504**	481	4.9
Impairment	**-**	20	-99.7
Total operating expenses (including impairment)	**504**	501	0.8

The total costs of outsourced work and other external charges increased by 0.7% to EUR 293 million (2012: EUR 291 million). This increase is primarily attributable to higher security costs. Salary costs remained at the level of 2012, but the rise in pension contributions and social security contributions pushed up employee benefits to EUR 90 million in the first half of 2013. At the same time, savings were realised on reductions in the hiring of temporary personnel. Depreciation costs rose by 14.7%, from EUR 103 million to EUR 118 million, in particular due to the completion of the final elements of the 70 MB baggage handling systems programme. The EUR 20 million impairment posted in the first half of 2012 relates to property situated near Malpensa Airport in Italy.

Operating result and net result

EUR million	HY 2013	HY 2012	%
Aviation	**9**	20	-55.0
Consumer Products & Services	**89**	84	6.6
Real Estate	**35**	21	65.6
Alliances & Participations	**14**	15	-8.0
Operating result	**148**	141	5.1

The operating result for the first half of 2013 increased by 5.1% in comparison with the same period in the preceding year, to EUR 148 million (2012: EUR 141 million), due in particular to an increase in the results posted by the Real Estate and Consumer Products & Services business areas.

The net financial expense in the first half of 2013 amounted to EUR 46 million negative, compared with 45 EUR million negative for the same period in 2012. The share in results of associates rose from EUR 24 million in the first half of 2012 to EUR 33 million in the first half of 2013. The increase in this result can be attributed in particular to Brisbane Airport's contribution to the financial result.

The tax burden in the first half of 2013 fell in comparison with the same period in 2012. A decrease of EUR 8 million was mainly caused by the fact that the losses in Italy could not be offset for tax purposes in the first half of 2012.

The result attributable to shareholders (net result) went up by 18.9% in the first half of 2013, to EUR 110 million (2012: EUR 93 million).

Balance sheet and cash flow development

The balance sheet total decreased in comparison with 31 December 2012 and amounted to EUR 5,687 million (2012: EUR 5,787 million). A slight rise in shareholders' equity to EUR 3,237 million (2012: EUR 3,198 million) and a small decrease in interest-bearing loans to EUR 1,923 million (2012: EUR 1,943 million) reduced our leverage from 37.8% on 31 December 2012 to 37.3%.

The total other income and expenditure as recognised as part of the movements in equity was EUR 35 million positive in the first half of 2013, compared with EUR 31 million negative in the first half of 2012. This was caused primarily by the value movements in the hedge transactions (EUR 42 million via the total result), consisting of a Japanese yen currency hedge (EUR 7 million) and two forward-starting swaps (EUR 32 million), of which one forward-starting swap was settled in the first half of 2013. At the end of June 2013 a current liability regarding forward-starting swaps of EUR 64 million remained (2012: EUR 107 million). The forward-starting swaps were acquired in 2011 in order to fix interest rates on then outstanding EMTN loans which were and will be refinanced in 2013 and 2014 respectively. Schiphol Group is not obliged to settle these positions or to make payments in the interim.

The net cash flow in the first half of 2013 amounted to EUR 132 million negative, compared with EUR 121 million negative in the first half of 2012, mainly due to the payment of taxes and dividend to shareholders in this period. The balance of cash and cash equivalents decreased from EUR 445 million as at 31 December 2012 to EUR 313 million as at 30 June 2013. The fall in trade and other payables in 2013 is due to the seasonal pattern.

The cash flow from operating activities was EUR 137 million (2012: EUR 75 million), which increase is primarily attributable to an improvement of the operating capital. The cash flow from investment activities amounted to EUR 149 negative (2012: EUR 115 million negative). The cash flow from financing activities was EUR 120 million negative (2012: EUR 82 million negative), mainly on account of a higher dividend distribution and the settlement of an interest rate derivative.

In addition to the aforementioned cash and cash equivalents totalling EUR 313 million, Schiphol Group can draw on a total sum of EUR 400 million in bank facilities that are currently not being used. These facilities are important to Schiphol Group as they ensure that it can continue to meet its financing needs over the next 12 months even in difficult market conditions.

Aviation business area

EUR million	HY 2013	HY 2012	%
Total revenue	**370**	364	1.8
Operating expenses	**361**	344	5.1
EBITDA	**101**	98	2.8
Operating result	**9**	20	-55.0
Investments in fixed assets	**47**	87	-45.3

The total revenue of the Aviation business area rose by 1.8% in the first half of 2013, to EUR 370 million. This is primarily due to an increase in traffic and transport against a 0.5% rise in charges as at 1 April 2013. Passenger numbers rose by 3.1% to 24.7 million while the number of air transport movements fell by 0.7% to 204,452. The increase can be seen in particular in transfer passenger numbers; the contribution of O&D passenger numbers to the growth figure is more limited. Compared with the first half of 2012, the average maximum takeoff weight (MTOW) fell by 0.5% to 101.2 tonnes. The cargo volume rose by 0.8% to 735,000 tonnes.

Operating expenses went up by 5.1% to EUR 361 million, which was caused mainly by higher depreciation costs (EUR 14 million) owing to the completion and commissioning of the final important elements of the 70 MB baggage handling systems programme and divestments relating to the start of the Central Security Non-Schengen project. The other costs went up slightly (EUR 2 million). The operating result fell from EUR 20 million to EUR 9 million.

	Aviation			Security		
EUR million	**HY 2013**	HY 2012	%	**HY 2013**	HY 2012	%
Total revenue	**244**	240	1.6	**127**	124	2.1
Operating expenses	**230**	216	6.3	**132**	127	3.2
EBITDA	**88**	87	0.7	**13**	11	19.9
Operating result	**14**	24	-40.9	**-5**	-3	44.5
Investments in fixed assets	**37**	75	-51.1	**11**	11	-6.9

In the first six months of 2013, the Aviation business area saw its costs per Work Load Unit (WLU) rise by 2.3% compared with the first half of 2012, to EUR 11.24. This rise was caused primarily by the increase in depreciation costs due to the introduction of new baggage handling systems as part of the 70MB programme. One WLU is equal to 1 passenger or 100 kilograms of cargo. The number of WLU went up by 2.6% to 32.1 million.

The Aviation business area made investments totalling EUR 47 million at the Schiphol location in the first half of 2013 (2012: EUR 87 million), inter alia in the Central Security Non-Schengen project, new baggage handling facilities and major maintenance work.

Consumer Products & Services business area

EUR million	HY 2013	HY 2012	%
Total revenue	**178**	171	3.9
Operating expenses	**89**	88	1.2
EBITDA	**103**	96	6.4
Operating result	**89**	84	6.6
Investments in fixed assets	**28**	8	251.1

The Consumer Products & Services business area revenue rose by 3.9% to EUR 178 million, driven largely by the growth in passenger numbers. Average passenger spending at airside retail outlets is under pressure in 2013. Operating expenses went up by EUR 1 million to EUR 89 million and the operating result rose by 6.6% from EUR 84 million to EUR 89 million. Investments in fixed assets rose to EUR 28 million. Of this amount, EUR 17 million relates to a contribution to the rerouting of the A9 motorway at Badhoevedorp in order to improve accessibility of parking facilities on the airport.

EUR million	HY 2013	HY 2012	%
Concessions	**79**	75	5.4
Parking fees	**43**	43	1.6
Retail sales	**41**	40	4.4
Other activities	**15**	14	1.3
Total revenue	**178**	171	3.9

Concessions, parking and retail sales

Compared with the first half of 2012, the revenue generated by concessions increased by 5.4%, primarily because of the growth in passenger numbers. However, average spending per departing passenger at airside retail outlets fell by 1.5% in the first half of 2013, from EUR 16.48 to EUR 16.23. Spending by Dutch passengers in particular is under pressure. There was a slight increase in spending at the catering outlets, from EUR 5.54 to EUR 5.58 per departing passenger. The number of Dutch boarding passengers rose by 0.9% compared with the first half of 2012. Total parking revenues also grew, rising by 1.6% to EUR 43 million. The total retail sales revenue generated by our subsidiary Schiphol Airport Retail went up by 4.4% to EUR 41 million in the first half of 2013.

Real Estate business area

EUR million	HY 2013	HY 2012	%
Total revenue	**87**	84	4.1
Result on sale of investment property	**-**	6	
Fair value gains on property	**-6**	-1	
Operating expenses	**46**	67	-31.8
EBITDA	**43**	48	-11.1
Operating result	**35**	21	65.6
Investments in fixed assets	**35**	21	67.6

Total revenue rose to EUR 87 million (2012: EUR 84 million). There was a rise in rental income, from EUR 77 million to EUR 80 million. Other income remained virtually the same compared with the first half of 2012.

The number of square metres in the portfolio increased from 559,406 m^2 at the end of June 2012 to 595,948 m^2 at the end of June 2013. The increase is the result of the completion and purchase of various buildings at Rotterdam The Hague Airport Business Park (a cargo building, two offices, a childcare centre and a number of hangars) and the completion of a cargo building in the vicinity of Malpensa Airport near Milan. The occupancy level is still high, despite the ongoing pressure on the Dutch property market. Compared with June 2012, there was a slight dip from 89.9% to 87.3%, caused in particular by the fact that a number of newly-completed buildings are not yet fully let.

An unrealised fair value loss of EUR 6 million was incurred, which is primarily attributable to the redevelopment of property. However, the value trend in the property portfolio is still slightly positive (+0.3%).

Operating expenses excluding impairments fell from EUR 47 million to EUR 46 million, owing in particular to lower maintenance costs. In the first half of 2012, the operating expenses included an impairment of EUR 20 million relating to property projects in Italy. Excluding fair value gains and losses on investment property, impairments and results on sales, the operating result rose to EUR 41 million (2012: EUR 36 million).

At Amsterdam Airport Schiphol, work started on the new Hilton hotel. The new Hilton hotel has international appeal and is expected to open its doors in 2015. Another important development is the renovation of The Base office building (formerly Triport), which is scheduled for completion in 2014.

The investments in fixed assets also include a contribution of EUR 18 million to the rerouting of the A9 motorway at Elzenhof, in order to enable future real estate development at Elzenhof.

Alliances & Participations business area

EUR million	HY 2013	HY 2012	%
Total revenue	**79**	76	4.5
Operating expenses	**65**	60	8.2
EBITDA	**20**	21	-4.3
Operating result	**14**	15	-8.0
Share in result of associates including interest	**36**	29	25.3
Investments in fixed assets	**12**	16	-20.5

The revenue of the Alliances & Participations business area went up by EUR 3 million compared with the previous year because of higher revenue generated by the domestic airports. Owing to an increase in operating expenses, there was a slight fall in the operating result. The operating expenses increased at the domestic airports in particular caused by the increase in traffic and transport and expansion of activities. The foreign airports made a positive contribution to the share in results of associates including interest income.

EUR million	International airports		Domestic airports		Other participations		Total	
	HY 2013	HY 2012	HY 2013	HY 2012	HY 2013	HY 2012	HY 2013	HY 2012
Revenue	**4**	5	**36**	31	**39**	40	**79**	76
Operating result	**3**	4	**7**	5	**5**	6	**14**	15
Share in result, interest charges and result on other investments	**36**	29	**-**	-	**-**	-	**36**	29
Total result	**39**	33	**7**	5	**5**	6	**51**	44

Domestic Airports

The EUR 5 million rise in total revenue is mainly attributable to an increase in income from airport charges at Eindhoven Airport and Rotterdam The Hague Airport. Both airports experienced substantial growth in passenger numbers: Eindhoven Airport saw an increase of 11.5% (from 1.4 million to 1.5 million) and Rotterdam The Hague Airport an increase of 24.6% (from 0.6 million to 0.8 million). These increases are also largely responsible for the rise in the operating results of the domestic airports. Eindhoven Airport opened the new terminal and a hotel.

International Airports

The international activities of the business area contributed a total of EUR 36 million in the form of the share in results of associates including interest income to Schiphol Group's result before tax (2012: EUR 29 million). The share in the result of Brisbane Airport in particular made a positive contribution, mainly due to results on derivatives.

The nine new international gates for Delta Airlines at Terminal 4 of JFK Airport, New York, became operational in May. During the first six months of 2013, passenger numbers at Terminal 4 rose by 16.0% to 5.8 million. Brisbane Airport welcomed a total of 10.2 million passengers in the first half of 2013, which is 1.3% more than in the same period in 2012.

Other developments

Shared Vision

In May, the Shared Vision Commission presented the second part of its report to the government. Among other things, this Commission advised on the public interest served by Schiphol. In addition, Schiphol indicated that it would put a maximum of 1% increase in airport charges for 2014 and 2015 out to consultation. These percentages do not include the effects of the new regulations on liquids and gels and traffic volume developments. The Ministry of Infrastructure and the Environment has reported to the Lower House of Parliament on the current state of affairs regarding the evaluation of the Aviation Act.

Official start of Phase I of Master Plan

On 11 July, the green light was given for the construction activities of Phase I of the Amsterdam Airport Schiphol Master Plan. Phase I comprises the changeover to central security throughout the terminal and the construction in due course of a new pier at the south side of the terminal. The security filter in Departure Hall 1 will also be expanded in the coming years.

Electric buses and LED lighting

All airside buses will shortly be replaced by 35 electric buses. In addition, over the next few years, Schiphol is going to replace 1,000 signs along its runways by new ones that are provided with LED lighting. The replacement by LED lighting will reduce energy consumption by 70%.

Operational airport processes

The operation at Amsterdam Airport Schiphol ran successfully in the first half year, with growth in passenger numbers exceeding expectations, except for a major breakdown in the baggage handling system in May, which meant that bags had to be forwarded for a number of days.

Awards

In the first half of 2013, Amsterdam Airport Schiphol received a number of major awards. For the fourth time running, sector organisation ACI voted Schiphol best European airport. Around 12 million travellers questioned in the annual SKYTRAX survey named Schiphol best in Europe for the second time in a row, while Schiphol moved up to third place in the global Top 5.

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. The 2012 Annual Report describes the most important risks and threats facing Schiphol Group at this time, as well as Schiphol Group's risk management policy.

The most important risks expected for the second half of 2013 are do not differ noteworthy from the risks included in the 2012 Annual Report.

Outlook

Barring unforeseen circumstances, the net result for 2013 will not be materially different to the 2012 figure of EUR 199 million.

The Management Board declares that to its knowledge

- the condensed consolidated interim financial statements give 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 interim 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 interim 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.

Amsterdam Airport Schiphol, 21 August 2013

The Management Board

Note for editors and investors:

- Schiphol Group provides access to the 2013 Interim Report through www.schiphol.nl /Schiphol Group
- Schiphol Group also makes the 2013 interim figures for Schiphol Nederland B.V. publicly available on its website www.schipholgroup.com. Schiphol Nederland B.V. is the legal entity that, among other things, issues debt for the purpose of financing Schiphol Group.

Schiphol Group 2013 condensed consolidated interim financial statements

(in thousands of euros)	HY 2013	HY 2012
Revenue	**658,181**	637,419
Result on sales of property	**-**	6,393
Fair value gains and losses on property	**- 5,889**	- 1,760
Other income from property	**- 5,889**	**4,633**
Cost of contracted work and other external costs	**292,777**	290,693
Employee benefits	**89,591**	84,684
Depreciation and amortisation	**118,405**	103,267
Impairment	**52**	19,671
Other operating expenses	**3,529**	2,929
Total operating expenses	**- 504,354**	**- 501,244**
Operating profit	**147,938**	140,808
Financial income and expenses	**- 46,167**	- 45,006
Share of results of associates	**33,338**	24,017
Profit before income tax	**135,109**	**119,819**
Income tax	**- 23,279**	- 30,975
Profit	**111,830**	**88,844**
Attributable to:		
Non-controlling interests	**1,811**	- 3,694
Shareholders (net result)	**110,019**	92,538
Earnings per share (in euros)	**591**	497
Diluted earnings per share (in euros)	**591**	497

Consolidated statement of comprehensive income for the first half of 2013

(in thousands of euros)	HY 2013	HY 2012[1]
Result	**111,830**	88,844
Translation differences	**- 7,664**	2,897
Changes in fair value on hedge transactions	**41,774**	- 32,991
Comprehensive income on associates after tax	**979**	-
Changes in fair value on other financial interests	**-**	412
Total other income and expenses recyclable	**35,089**	**- 29,682**
Actuarial gains and losses (employee benefits)	**-**	- 1,215
Total other income and expenses non recyclable	**-**	- 1,215
Total comprehensive income	**146,919**	**57,947**

1) Comparitive figures have been changed

Consolidated balance sheet as at 30 June 2013

Assets

(in thousands of euros)	30 June 2013	31 December 2012[1]
Non-current assets		
Intangible assets	**38,904**	37,226
Assets used for operating activities	**2,495,430**	2,493,218
Assets under construction or development	**301,120**	309,304
Investment property	**1,152,939**	1,087,158
Deferred tax assets	**231,729**	266,421
Associates	**776,247**	764,869
Loans to associates	**-**	80,192
Other loans	**7,485**	7,540
Derivative financial instruments	**17,200**	22,851
Other non-current receivables	**35,261**	37,469
	-	**-**
	5,056,315	**5,106,248**
Current assets		
Loans to associates	**76,080**	-
Other loans	**1,007**	936
Assets held for sale	**-**	32,664
Derivative financial instruments	**8,327**	-
Trade and other receivables	**206,983**	201,872
Income tax	**25,741**	-
Cash and cash equivalents	**312,909**	445,122
	631,047	**680,594**
	5,687,362	**5,786,842**

1) Comparitive figures have been changed

Equity and liabilities

(in thousands of euros)	30 June 2013	31 December 2012[1]
Share capital and reserves attributable to shareholders		
Issued share capital	**84,511**	84,511
Share premium	**362,811**	362,811
Retained profits	**2,831,024**	2,829,370
Other reserves	**- 65,589**	- 100,547
	3,212,757	**3,176,145**
Non-controlling interests		
	23,962	21,998
Total equity	**3,236,719**	**3,198,143**
Non-current liabilities		
Borrowings	**1,273,985**	1,694,710
Lease liabilities	**55,009**	54,049
Employee benefits	**33,773**	33,669
Other provisions	**11,946**	13,509
Deferred tax liabilities	**14,256**	14,054
Derivative financial instruments	**6,216**	114,281
Other non-current liabilities	**107,518**	102,704
	1,502,703	**2,026,976**
Current liabilities		
Borrowings	**590,816**	191,510
Lease liabilities	**2,818**	2,498
Derivative financial instruments	**63,704**	1,586
Income tax	**-**	17,257
Trade and other payables	**290,602**	348,872
	947,940	**561,723**
	5,687,362	**5,786,842**

1) Comparitive figures have been changed

Condensed statement of changes in equity

(in thousands of euros)	Issued share capital	Share Premium	Attributable to shareholders Retained profits	Other reserves	Non-controlling interests	Total
Balance as at 1 January 2012	**84,511**	**362,811**	**2,728,149**	**- 25,292**	**24,334**	**3,174,513**
Comprehensive income	-	-	92,539	- 30,948	- 3,643	**57,948**
			-	-		
Dividend paid	-	-	- 97,493	-	-	**- 97,493**
Balance as at 30 June 2012	**84,511**	**362,811**	**2,723,195**	**- 56,240**	**20,691**	**3,134,968**
Comprehensive income	-	-	106,175	- 44,307	1,418	**63,286**
Dividend paid	-	-	-	-	- 111	**- 111**
Balance as at 31 December 2012	**84,511**	**362,811**	**2,829,370**	**- 100,547**	**21,998**	**3,198,143**
Comprehensive income	-	-	110,019	34,958	1,964	**146,941**
Dividend paid	-	-	- 108,365	-	-	**- 108,365**
Balance as at 30 June 2013	**84,511**	**362,811**	**2,831,024**	**- 65,589**	**23,962**	**3,236,719**

	dividend for 2012, paid in 2013	**dividend for 2011, paid in 2012**
Dividend attributable to shareholders (in euros)	**108,365,000**	97,493,000
Average number of shares in issue during the year	**186,147**	186,147
Dividend per share (in euros)	**582**	524

At the General Meeting of Shareholders of 17 April 2013, the dividend was approved and a gross dividend totalling EUR 108.4 million (EUR 582 per share) was paid on 2 May 2013.

Consolidated statement of cash flow for the first half of 2013

(in thousands of euros)	HY 2013	HY 2012
Cash flow from operations	**234,159**	**175,665**
Corporate income tax and interest and dividend received	- 96,788	- 100,481
Cash flow from operating activities	**137,371**	**75,184**
Cash flow from investing activities	**- 149,308**	**- 114,648**
Free cash flow	**- 11,937**	**- 39,464**
Cash flow from financing activities	**- 120,271**	**- 81,982**
Net cash flow	**- 132,208**	**- 121,446**
Balance of cash and cash equivalents as at 1 January	445,122	413,287
Net cash flow	- 132,208	- 121,446
Exchange differences	- 5	- 115
Balance of cash and cash equivalents as at 30 June	**312,909**	**291,726**

Notes to the 2013 condensed consolidated interim financial statements

General information

N.V. Luchthaven Schiphol is a public limited liability company (N.V. – 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 der Beekstraat 202, 1118 CP, Schiphol, Netherlands. N.V. Luchthaven Schiphol trades under the name of Schiphol Group.

Schiphol Group is an airport business, with Amsterdam Airport Schiphol as its main airport. Schiphol Group wishes to create sustainable value for its stakeholders, taking account of their wide range of interests. In all its actions, the Schiphol Group core values take first place: reliability, efficiency, hospitality, inspiration and sustainability. The mission of Schiphol Group is to connect the Netherlands with all of the world's major cities and economic, political and cultural centres. It is the aim of Amsterdam Airport Schiphol to be and remain Europe's Preferred Airport: the airport that is valued for its quality, capacity and vast network of destinations. We wish to serve travellers, airlines and handlers as efficiently as possible, with a well-positioned airport and modern facilities.

Accounting policies

These condensed consolidated interim financial statements (hereinafter: 'interim financial statements') have been prepared in accordance with IAS 34 'Interim Financial Reporting' and have not been audited but have been reviewed. These interim financial statements should be read in conjunction with the Schiphol Group financial statements for the year ended 31 December 2012.

Full details of the accounting policies, estimates and assumptions used in these interim financial statements can be found in Schiphol Group's 2012 financial statements. These accounting policies are in accordance with IFRS and have been consistently applied to all the information presented in these interim financial statements except where otherwise indicated.

The amended standard IAS 19 'Employee Benefits' and the new standard IFRS 13 'Fair Value Measurement' are applied with effect from 2013. Schiphol Group will apply IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements' and IFRS 12 'Disclosure of Interests in Other Entities' with effect from 2014.

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

Adjustment of comparative figures

The comparative figures for 2012 have been adjusted following the introduction of the amended standard IAS 19. This has increased the pension liability as at 31 December 2012 by EUR 3.2 million with regard to the employees of Schiphol Group in the Netherlands. The amended standard IAS 19 also leads to an increased pension liability related to foreign associates as at 31 December 2012. As a result, the line-item associates has been decreased with EUR 1,6 million as at 31 December 2012.

Due to this adjustment the comprehensive income over the year 2012 has been adjusted downwards with EUR 4.8 million, because actuarial profits and losses have been changed as a result of the adjusted pension liabilty. The comparative figures for the first half of 2012 have been adjusted by EUR 1.2 million in this respect.

Management of financial and tax risks

Due to the nature of its activities, Schiphol Group faces a variety of risks, including market risk, counterparty risk, liquidity risk and tax risks. These consolidated interim financial statements must be read in conjunction with the Schiphol Group 2012 financial statements, which include comprehensive descriptions of these risks. There have been no significant changes to these risks and other circumstances which, other than described, have an effect on the value of the assets and liabilities.

Fair value

The overview below presents the financial instruments stated at fair value, broken down according to valuation method. The relevant valuations take place every reporting period.

(in thousands of euros)	Total 30 June 2013	Level 1	Level 2	Level 3
Derivative financial instruments (assets)	**25,527**	-	25,527	-
Total assets	**25,527**	**-**	**25,527**	**-**
Derivative financial instruments (liabilities)	**69,920**	-	69,920	-
Total liabilities	**69,920**	**-**	**69,920**	**-**

(in thousands of euros)	Total 31 December 2012	Level 1	Level 2	Level 3
Derivative financial instruments (assets)	**22,851**	-	22,851	-
Total assets	**22,851**	**-**	**22,851**	**-**
Derivative financial instruments (liabilities)	**115,868**	-	115,868	-
Total liabilities	**115,868**	**-**	**115,868**	**-**

- Level 1. Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2. Quoted prices for similar assets and liabilities in active markets or inputs that are derived from or corroborated by observable market data;
- Level 3. Unobservable inputs used for the fair value measurement of assets or liabilities.

No shifts have occurred between Level 1 and Level 2 valuations. Level 2 valuations are performed using various methods and assumptions based on the market conditions at the balance sheet date. The fair value of these financial instruments is determined on the basis of the present value of the projected future cash flows converted into euros, with reference to the relevant exchange rates and the market interest rate applied by

Schiphol Group on the balance sheet date. With regard to the receivables from associates, debtors, cash at bank and in hand and debts to suppliers, it is assumed that the nominal value approximates the fair value.

The book value of the loan-related liabilities amounts to EUR 1,865 million. The fair value amounts to EUR 2,165 million. The fair value is estimated by discounting the future contractual cash flows at current market interest rates available to the borrower for similar financial instruments.

Investment property is stated at fair value. All buildings are appraised at least once a year by independent external surveyors. The fair value at which investment property is stated in the balance sheet takes account of lease incentives granted. The land pertaining to investment property is also stated at fair value. Such land is valued by independent internal and external surveyors. Each year a different portion of our total land holdings is valued by independent external surveyors.

The tax effects of the movements recognised directly in equity through total comprehensive income amounted to EUR 16.1 million. Loans to associates are recognised under current assets. As at 31 December 2012 these loans were recognised under non-current assets. The tax charge that is recognised in the condensed consolidated interim financial statements is based on the expected average tax rate for the year 2013.

Information on seasonal effects

The operation of airports is subject to seasonal effects. The income and expenses included in these interim financial statements for the first six months of 2013 relate to approximately 48% (first six months of 2012: 49%) of the expected air transport movements for the full year and approximately 48% (first six months of 2012: 47%) of the expected passenger movements for the full year.

Other

Schiphol Group received a notification from an American lawyer acting on behalf of Chipshol, announcing possible legal action in the United States of America. Schiphol Group sees no ground for legal action in the United States of America.

Other notes

Segment information

HY 2013 (in thousands of euros)	Aviation		Consumer Products & Services			Real Estate	Alliances & Participations			
	Aviation	Security	Concessions	Parking	Other		International airports	Domestic airports	Other participations	Total
Airport charges	230,790	126,422	-	-	-	-	-	24,415	-	**381,628**
Concessions	6,193	-	69,075	1,767	1,116	561	-	1,758	-	**80,470**
Rent and leases	-	-	9,450	184	-	79,613	-	1,325	-	**90,572**
Parking fees	-	-	- 1	39,600	- 2	2,065	-	6,486	-	**48,149**
Retail sales	-	-	-	-	41,398	-	-	-	-	**41,398**
Other activities	6,767	302	190	1,928	13,298	4,716	4,126	2,299	38,936	**72,563**
Total revenue	**243,750**	**126,724**	**78,714**	**43,479**	**55,811**	**86,955**	**4,126**	**36,284**	**38,936**	**714,779**
Elimination of internal revenue	- 76	- 79	- 15,328	- 446	- 68	- 12,986	- 36	- 85	- 27,493	**- 56,598**
Revenue	**243,674**	**126,645**	**63,386**	**43,033**	**55,743**	**73,968**	**4,090**	**36,199**	**11,443**	**658,181**
Operating result	**13,985**	**- 4,841**	**60,109**	**25,354**	**3,828**	**35,307**	**2,633**	**6,881**	**4,682**	**147,938**
Total assets as per 30 June 2013	**2,201,702**	**231,259**	**128,799**	**188,556**	**17,414**	**1,865,386**	**843,886**	**128,167**	**82,194**	**5,687,362**

HY 2012 (in thousands of euros)	Aviation		Consumer Products & Services			Real Estate	Alliances & Participations			
	Aviation	Security	Concessions	Parking	Other		International airports	Domestic Airports	Other participations	Total
Airport charges	226,681	123,951	-	-	-	-	-	20,350	-	**370,982**
Concessions	6,080	-	65,890	1,529	1,056	711	-	1,685	-	**76,951**
Rent and leases	-	-	8,556	192	-	75,526	-	1,356	-	**85,630**
Parking fees	-	-	-	39,079	-	1,508	-	5,758	-	**46,345**
Retail sales	-	-	-	-	39,651	-	-	-	-	**39,651**
Other activities	7,089	197	258	2,009	13,175	5,787	4,974	2,166	39,609	**75,266**
Total revenue	**239,851**	**124,149**	**74,704**	**42,810**	**53,882**	**83,532**	**4,974**	**31,315**	**39,609**	**694,825**
Elimination of internal revenue	- 130	- 42	- 14,491	- 620	77	- 12,662	- 97	- 53	- 29,389	**- 57,407**
Revenue	**239,721**	**124,107**	**60,213**	**42,191**	**53,959**	**70,870**	**4,876**	**31,262**	**10,220**	**637,419**
Operating result	**23,681**	**- 3,351**	**55,904**	**23,936**	**3,893**	**21,320**	**3,492**	**5,305**	**6,628**	**140,808**
Total assets as per 30 June 2012	**2,205,911**	**252,465**	**133,847**	**170,904**	**19,035**	**1,755,419**	**928,697**	**104,262**	**85,273**	**5,655,814**

Assets used for operating activities

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
Analysis as at 31 December 2011						
Cost	676,704	596,948	1,294,474	1,743,438	398,018	**4,709,582**
Accumulated depreciation and impairment	- 315,243	- 168,175	- 517,087	- 1,010,648	- 295,616	**- 2,306,769**
Carrying amount as at 31 December 2011	**361,461**	**428,773**	**777,387**	**732,790**	**102,402**	**2,402,813**
Movements first half year 2012						
Completions	9,152	13,020	7,773	32,988	13,026	**75,959**
Depreciation	- 10,836	- 5,605	- 17,881	- 49,631	- 13,829	**- 97,782**
Reclassification	-	- 3,005	2,301	-	-	**- 704**
Total movements	**- 1,684**	**4,410**	**- 7,807**	**- 16,643**	**- 803**	**- 22,527**
Analysis as at 30 June 2012						
Cost	685,856	606,963	1,304,548	1,776,426	411,044	4,784,837
Accumulated depreciation and impairment	- 326,079	- 173,780	- 534,968	- 1,060,279	- 309,445	- 2,404,551
Carrying amount as at 30 June 2012	**359,777**	**433,183**	**769,580**	**716,147**	**101,599**	**2,380,286**
Movements second half year 2012						
Completions	9,801	5,910	29,241	151,202	21,926	**218,080**
Depreciation	- 11,075	- 5,688	- 18,932	- 52,328	- 14,909	**- 102,932**
Changes in the consolidation	-	-	-	-	- 207	**- 207**
Disposals	- 36	-	- 541	- 774	- 660	**- 2,011**
Reclassification	-	-	-	2	-	**2**
Total movements	**- 1,310**	**222**	**9,768**	**98,102**	**6,150**	**112,932**
Analysis as at 31 December 20112						
Cost	695,621	612,873	1,333,248	1,926,856	432,103	**5,000,701**
Accumulated depreciation and impairment	- 337,154	- 179,468	- 553,900	- 1,112,607	- 324,354	**- 2,507,483**
Carrying amount as at 31 December 2012	**358,467**	**433,405**	**779,348**	**814,249**	**107,749**	**2,493,218**
Movements first half year 2013						
Completions	5,052	20,955	36,197	46,563	9,798	**118,565**
Depreciation	- 10,803	- 5,623	- 19,296	- 58,135	- 15,763	**- 109,620**
Disposals	-	-	- 1,789	- 475	- 540	**- 2,804**
Reclassification	-	-	- 3,233	- 696	-	**- 3,929**
Total movements	**- 5,751**	**15,332**	**11,879**	**- 12,743**	**- 6,505**	**2,212**
Analysis as at 30 June 2013						
Cost	700,673	633,828	1,364,423	1,972,248	441,361	**5,112,533**
Accumulated depreciation and impairment	- 347,957	- 185,091	- 573,196	- 1,170,742	- 340,117	**- 2,617,103**
Carrying amount as at 30 June 2013	**352,716**	**448,737**	**791,227**	**801,506**	**101,244**	**2,495,430**

With regard to completions in paved area's and roads, an amount of EUR 16.9 million relates to a contribution to the rerouting of the A9 motorway at Badhoevedorp

Assets under construction or development

(in thousands of euros)	Assets under construction for operating activities	Assets under construction for investment property	Total
Carrying amount as at 31 December 2011	**250,937**	**146,095**	**397,032**
Movements first half year 2012			
Capital expenditure	108,844	13,451	**122,295**
Construction period borrowing cost capitalised	866	-	**866**
Completed assets and investment property	- 73,254	- 17,676	**- 90,930**
Fair value gains and losses	-	- 18,586	**- 18,586**
Total movements	**36,456**	**- 22,811**	**13,645**
Carrying amount as at 30 June 2012	**287,393**	**123,284**	**410,677**
Movements second half year 2012			
Capital expenditure	144,494	21,793	**166,287**
Construction period borrowing cost capitalised	2,474	458	**2,932**
Completed assets and investment property	- 220,786	- 35,086	**- 255,872**
Impairment	-	- 2,763	**- 2,763**
Sales	- 89	-	**- 89**
Reclassification	1,407	- 13,275	**- 11,868**
Total movements	**- 72,500**	**- 28,873**	**- 101,373**
Carrying amount as at 31 December 2012	**214,893**	**94,411**	**309,304**
Movements first half year 2013			
Capital expenditure	125,090	19,223	**144,313**
Construction period borrowing cost capitalised	731	234	**965**
Completed assets and investment property	- 146,069	- 6,907	**- 152,976**
Impairment	-	- 486	**- 486**
Total movements	**- 20,248**	**12,064**	**- 8,184**
Carrying amount as at 30 June 2013	**194,645**	**106,475**	**301,120**

Capital expenditure in assets under construction for investment property includes a contribution of EUR 17.6 million to the rerouting of the A9 motorway at Elzenhof.

Investment property

(in thousands of euros)	Buildings	Sites	Total
Carrying amount as at 31 December 2011	**751,371**	**317,501**	**1,068,872**
Movements first half year 2012			
Completions	1,342	6,047	**7,389**
Fair value gains and losses	- 2,662	1,208	**- 1,454**
Sales	- 8,579	-	**- 8,579**
Reclassification	702	-	**702**
Total movements	**- 9,197**	**7,255**	**- 1,942**
Carrying amount as at 30 June 2012	**742,174**	**324,756**	**1,066,930**
Movements second half year 2012			
Completions	40,720	4,653	**45,373**
Fair value gains and losses	- 22,207	- 360	**- 22,567**
Sales	- 2,578	-	**- 2,578**
Total movements	**15,935**	**4,293**	**20,228**
Carrying amount as at 31 December 2012	**758,109**	**329,049**	**1,087,158**
Movements first half year 2013			
Completions	34,417	-	**34,417**
Fair value gains and losses	- 5,002	- 464	**- 5,466**
Reclassification	3,928	32,902	**36,830**
Total movements	**33,343**	**32,438**	**65,781**
Carrying amount as at 30 June 2013	**791,452**	**361,487**	**1,152,939**

The reclass of EUR 32.9 million regards to assets held for sale that are now recognised as sites. It is not expected that this property will be sold within one year.

Contingent assets and liabilities

The contingent liability of EUR 16.9 million relating to the financing of the rerouting of the A9 at Badhoevedorp and the contingent liability of EUR 17.6 million relating to the rerouting of the A9 at Elzenhof became irrevocable in 2013. These liabilities have been recognised in the Interim Report 2013. Both liabilities are stated under the amounts still payable. Of the EUR 17.6 million relating to the diversion of the A9, EUR 5.6 million will be paid in 2017.

In the context of the construction activities for the first phase of the Master Plan, Schiphol Group assumed liabilities totalling EUR 117.5 million.

Events after balance sheet date

There are no events requiring disclosure after the reporting date.

Amsterdam Airport Schiphol, 21 August 2013

For the 2013 interim financial statements:

Management Board

J.A. Nijhuis RA, President & Chief Executive Officer
M.M. de Groof, Chief Commercial Officer
E.A. de Groot, Chief Financial Officer
A.P.J.M. Rutten, Chief Operations Officer

Supervisory Board

A. Ruys, Chairman
T.A. Maas-de Brouwer, Vice Chairman
J.G.B. Brouwer
F.J.G.M. Cremers
H.J. Hazewinkel RA
A. de Romanet
M.A. Scheltema
J.G. Wijn

Review report

To: the Supervisory Board and the Management Board of N.V. Luchthaven Schiphol

Introduction

We have reviewed the accompanying condensed consolidated interim financial information as set forth on pages 11 to 24 of the Interim Report for the six-month period ended 30 June 2013 of N.V. Luchthaven Schiphol, Schiphol, which comprises the condensed consolidated balance sheet as at 30 June 2013, the consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated 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 consolidated 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 condensed consolidated 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 Entity*. 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 2013 is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting,* as adopted by the European Union.

Amsterdam, 21 August 2013

PricewaterhouseCoopers Accountants N.V.

drs. S. Barendregt-Roojers RA