Schiphol Group

Schiphol Group: Net result for first half of 2009 declined by 76.6 % to EUR 22.4 million

Causes: Drop in traffic and transport, restructuring provision, declining fair value property portfolio, impairment of contract-related assets and increase in financial expenses

Press Release

Amsterdam Airport Schiphol, 27 August 2009

- The net result reported by Schiphol Group for the first half of 2009 decreased by 76.6% compared with the corresponding period in 2008, from EUR 95.8 million to EUR 22.4 million.
- Main causes:
  - the drop in traffic and transport volumes. The first half of 2009 saw 11.0% fewer passengers, 26.5% less cargo and 9.2% fewer air transport movements;
  - the inclusion of a provision of EUR 33.5 million for the organisational restructuring that was decided upon in early 2009, which measure should result in a 25% reduction in staff numbers at the Schiphol location by the end of 2010;
  - a decrease in the fair value of the property portfolio amounting to EUR 26,1 million (3.6% of its value). In the first half of 2008 there was a fair value gain of EUR 9.9 million;
  - an impairment of contract-related assets in the amount of EUR 6.3 million in connection with lower sales forecasts for alcohol and tobacco;
  - a EUR 31.0 million increase in net financial expenses due to a rise in interest-bearing debts in the second half of 2008, partly attributable to the distribution of a super dividend and the 8% cross participation in Aéroports de Paris (ADP).
- Excluding the restructuring provision and the fair value loss on property, the net result reported by Schiphol Group decreased by 24.6%, from EUR 88.4 million to EUR 66.7 million.
- Schiphol Group's revenue for the first half of 2009 of EUR 553.5 million was in line with the revenue for the same period last year of EUR 549.5 million.
- The operating result declined by 54.2%, from EUR 137.2 million to EUR 62.9 million.
- EBITDA declined by 30.8%, from EUR 221.9 million to EUR 153.6 million.
- Earnings per share decreased by 78.5%, from EUR 559 to EUR 120.

Summary of main business results

- The operating result of the Aviation business area declined by 33.5% to EUR 12.9 million. Operating expenses increased more shapply than revenues partly as a result of the restructuring provision being largely attributable to the aviation business area;
- The Consumers business area saw its operating result decline by 42.4% to EUR 38.8 million, due to lower revenues from the See Buy Fly shops, concessions and parking, and the aforementioned impairment of contract-related assets;
- Despite an increase in revenues from rents, the operating results of the Real Estate business area decreased by 78.2% to EUR 9.7 million due to the aformentioned decrease in the fair value of the property portfolio;
- The international activities of the Alliances & Participations business area contributed EUR 12.1 million to the result before tax for Schiphol Group in the form of interest income and dividends (first half of 2008: EUR 9.7 million).

Jos Nijhuis, President & CEO of Schiphol Group, commented:
"The first half of 2009 was hard hit by the economic crisis. At Amsterdam Airport Schiphol this has resulted in an unprecedented drop in passenger and cargo transport volumes.
Schiphol started the year by streamlining corporate strategy with an eye to securing its main-port function on into the future. Specifically, this strategy centres on shaping the airport's vital societal role based on competitive, innovative and financially sound business operations. Of key importance in this respect is that we continue to pursue our current AirportCity concept.

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In line with its reformulated strategy, the past several months have seen the launch of sector-wide marketing campaigns and a far-reaching reorganisation, as well as the introduction of additional cost-control measures. Together, these initiatives form a first step towards optimising our position as 'Europe's preferred airport'. Ultimately, Amsterdam Airport Schiphol is determined to carry on its role as a driving force in the Dutch economy. "

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Schiphol Group and certain of the plans and objectives of Schiphol Group 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 is an English translation of the Dutch version of Schiphol Group's 2009 interim results. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

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Key figures

EUR million	HY 09	HY 08	+/-	2008
Revenue	**553,5**	549,5	0,7%	1.154
Result from sales of property	-	-	-	2
Fair value gains on property	**-26,1**	9,9	-363,5%	19
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
Net result (result attributable to shareholders)	**22,4**	95,8	-76,6%	187
Net result excluding fair value gains on property and restructuring provision	**66,7**	88,4	-24,6%	173
Depreciation, amortisation and impairment	**90,7**	84,7	7,1%	172
EBITDA 1)	**153,6**	221,9	-30,8%	466
Investments in intangible assets and property, plant & equipment	**108,8**	144,9	-24,9%	350
Cash flow from operating activities	**147,3**	231,9	-36,5%	421
Ratio's				
Leverage 2) as at 30 June	**40,1%**	26,8%	49,8%	38,6%
FFO interest coverage 3)	**3,3**	8,5	-61,1%	6,5
Earnings per share	**120**	559	-78,5%	1.083
Business volume (in numbers)				
Air transport movements 4)	**205.965**	226.765	-9,2%	458.050
Passenger movements (x 1,000) 4)	**21.460**	24.120	-11,0%	50.074
FFO interest coverage 3)	**591**	804	-26,5%	1.568
Average effective work force based on FTEs	**2.539**	2.490	2,0%	2.506

[1] EBITDA: operating result plus depreciation, amortisation and impairment
[2] Leverage: interest-bearing debt / (equity plus interest-bearing debt) as a %
[3] Funds from operations / interest expenses of borrowings and lease obligations
[4] Concerns Schiphol Group: Amsterdam Airport Schiphol, Rotterdam Airport and Eindhoven Airport

Revenue
The revenue reported by Schiphol Group for the first half of 2009 amounted to EUR 553.5 million. Compared to the EUR 549.5 million achieved during the corresponding period in 2008, this represented an increase of 0.7%.

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

EUR million	HY 09	HY 08	+/-
Aviation	**322,8**	299,8	7,7%
Consumers	**124,6**	146,5	-14,9%
Real Estate	**67,4**	65,6	2,7%
Alliances & Participations	**38,7**	37,6	2,9%
Revenue	**553,5**	549,5	0,7%

The net revenue from Aviation increased by EUR 23.0 million, mainly due to the increase in the charges for Amsterdam Airport Schiphol with effect from 1 November 2008. This increase is compensated in part by the lower security charges with effect from 1 April 2009, and by the decrease in passenger numbers and in the average take-off weight in the first six months of 2009.
The net revenue from Consumers decreased by EUR 21.9 million. This is mainly due to the decrease in passenger numbers and consumer confidence.
The net revenue from the Real Estate business Area increased by EUR 1.8 million due to the indexation of rents and an increase of the property portfolio.
The net revenue of Alliances & Participations increased by EUR 1.1 million, mainly due to the increase in revenue for Schiphol Telematics.

Operating expenses
The operating expenses for the first half of 2009 increased by EUR 42.4 million (10.0%) to EUR 464.6 million. This was mainly attributable to the costs of the 2009/2010 organisational restructuring (EUR 33.5 million) and the impairment of contract-related assets (EUR 6.3 million)
Total costs of outsourced work and external charges declined by 0.6% from EUR 243.1 to EUR 241.6 million.

Employee benefits rose by 2.2%, from EUR 89.7 million to EUR 91.7 million. This is partly due to an increase of 49 fte (2,0%) in the average number of employees from 2.490 in the first half of 2008 to 2.539 fte in the first half of 2009. This increase occurred largely in the second half of 2008. In addition, the increase in staff costs is also attributable to the general 1.75% salary increase as at 1 April 2009, in conformity with the new one-year Collective Labour Agreement concluded in the spring of 2009.
Depreciation and amortisation charges decreased by 0.3%, from EUR 84.7 to EUR 84.4 million.
Impairments in the first six months of 2009 amounted to EUR 6.3 million (compared with nil in the first six months of 2008).

Operating result
The operating result for the first half of 2009 declined by 54.2%, from EUR 137.2 million to EUR 62.9 million. This is mainly the result of the restructuring charges, the decrease in passenger numbers and air transport movements, the impairment charges and the decrease in the fair value of the property portfolio.

Financial income and expenses
Net financial income and expenses (net expense) for the first half of 2009 amounted EUR 46.4 million, compared to EUR 15.4 million for the corresponding period in 2008. This increase was mainly attributable to an increase in interest-bearing debt during the second half of 2008 as a result of the distribution of EUR 500 million super dividend in 2008, the 8% cross participation in Aéroports de Paris (ADP) in 2008 for EUR 169 million and an increase in cash and cash equivalents.

Net result
For the first half of 2009, the net result of Schiphol Group declined by 76.6%, from EUR 95.8 million to EUR 22.4 million. This decline is mainly attributable to the fact that the majority of the costs of the 2009/2010 organisational restructuring were charged to the first half of 2009, and is also caused by the decline in value of the company's real estate portfolio, the impairment of contract-related assets and the sharp rise in financing charges. Excluding the fair value loss on property and the costs of the organisational restructuring, the net result declined by 24.6%, from EUR 88.4 million to EUR 66.7 million.

Prospects
Schiphol Group's Management Board is lowering its profit projection contained in the 2008 annual report. As a consequence of the global financial and economic crisis and restructuring charges the net result for 2009 is expected to be between EUR 40 million and EUR 50 million, but this is conditional to no additional fair value changes, no further deterioration of the economy and other unforeseen circumstances.
The prospects for the development of traffic and transport and the global economy as a whole during the second half of 2009 are currently too uncertain to warrant any further statements in this regard.

Aviation

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: airport charges (aircraft, passenger and security charges) and concession fees (paid by oil companies for the right to provide aircraft refuelling services). In the first half of 2009, the business area accounted for 58% of Schiphol Group's revenues and 18% of the operating result.

BA Aviation total *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	322,8	299,8	7,7%
Operating expenses	309,9	280,4	10,5%
EBITDA	70,2	78,4	-10,5%
Operating result	12,9	19,4	-33,5%
Investments in intangible assets and property, plant & equipment	76,6	86,8	-11,8%

In the first six months of 2009, the revenue reported by Aviation rose by 7.7% to EUR 322.8 million, due to an 8% increase in revenue from airport charges to EUR 310.2 million. This was mainly due to a change in the tariffs per 1 November 2008 and 1 April 2009. The positive effect of these changes in charges is partly offset by an 11.2% decrease in the number of passengers to 20.3 million and a 9.4% decrease in air transport movements to 191,728. In addition, the average take-off weight (MTOW) decreased by 0.3% to 99.1 tonnes.

Operating expenses rose by 10.5% to EUR 309.9 million. This is a result of the restructuring provision, which is mainly attributable to Aviation. Security costs and maintenance costs also increased.
The activities of the Business Area Aviation are divided into two reporting segments

Aviation *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	202,7	199,2	1,8%
Operating expenses	191,1	174,9	9,3%
EBITDA	59,4	74,7	-20,5%
Operating result	11,6	24,3	-52,3%
Investments in intangible assets and property, plant & equipment	61,3	61,4	-0,1%

Security *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	120.1	100.6	19.4%
Operating expenses	118.8	105.5	12.6%
EBITDA	10.9	3.7	194.6%
Operating result	1.3	-4.9	-126.5%
Investments in intangible assets and property, plant & equipment	15.3	25.4	-39.8%

Additional security measures resulted in a 12.6% increase in security costs compared with the first half of 2008, to EUR 118.8 million. However, as the increase in revenues was greater than the increase in expenses, security shows a positive operating result of EUR 1.3 million (2008: loss of EUR 4.9 million).This result is well below that required to cover the average cost of capital (WACC).

The business area saw the costs per workload unit (WLU), a measure of efficiency, increase by 22.1% in the first half of 2009 compared with the first half of 2008, mainly due to the drop in traffic and transport volumes, reaching a figure of EUR 11.07. This measure is calculated excluding the restructuring provision One WLU equals one passenger or 100 kg of cargo.

Investment in property, plant and equipment at Amsterdam Airport Schiphol in the first half of 2009 totalled EUR 76.6 million, including new baggage handling and security facilities.

The IR rate – the percentage of baggage items that do not arrive at the destination at the same time as the passenger – decreased from 23.3 per 1000 passengers in the fist half of 2008 to 16.7 per 1000 passengers in the first half of 2009.

The punctuality rate for arriving flights was 89.1% in the first half of 2009, which is 8.3 percentage points higher than in 2008 (80.8%). The rate for departing flights rose by 12.4 percentage points, from 70.5% to 82.9%.

Developments in charges
The airport charges applicable for Amsterdam Airport Schiphol as of 1 April 2009 were set in late 2008. On average, charges were reduced by 9.3%. Various parties subsequently filed objections against these charges. On 15 April 2009, the NMa ruled that Schiphol should further reduce the charges by EUR 3.5 million. The NMa argued that the costs of the noise barrier for Runway 18R-36L (designed to reduce ground noise from taxiing aircraft) should not have been factored into the charges.
In response to this decision, Schiphol lowered its aviation charges (takeoff and landing fees, Passenger Service Charge and parking fees) by another 1.0% and the security charges (Security Service Charge) by 0.06% with retroactive effect until 1 April 2009. On average, this constitutes a 10% drop in charges as of 1 April. Schiphol has appealed the NMa´s decision.
EasyJet also filed a complaint against the new charges effective on 1 April 2009. The NMa ruled this complaint unfounded on 17 July 2009.

On 20 January 2009, the court partially overturned a decision by the NMa based on complaints by airlines about the charges applied as of 1 November 2007. As a result, Schiphol wrongly refunded EUR 6.5 million to the airlines. This relates to settlement over the years 2005 and 2006. In view of current market conditions, Schiphol has decided not to demand repayment of these amounts at present.

On 26 May 2009, an appeal filed by KLM and BARIN against approval of the system for determining airport charges was ruled unfounded. As a result, Schiphol may continue to apply this system (first introduced in 2007) with a single minor adjustment.

Schiphol will not be adjusting its charges as of 1 November 2009.

Consumers

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 food and beverage outlets, 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: retail sales, parking fees, concession fees, advertising and management fees.
In the first half of 2009, the business area accounted for 23% of Schiphol Group's revenue and 54% of the operating result.

BA Consumers total *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	124,6	146,5	-14,9%
Operating expenses	85,8	79,1	8,5%
EBITDA	57,0	79,7	-28,5%
Operating result	38,8	67,4	-42,4%
Investments in intangible assets and property, plant & equipment	6,4	8,8	-27,3%

In the first six months of 2009, revenue fell by 21.9 million (-14.9%) to EUR 124.6 million. This is mainly due to the decrease in passenger numbers and the decline in consumer confidence. The operating result decreased by 42,4%, from EUR 67.4 million to EUR 38.8 million.
Compared to the first six months of 2008, investments in fixed assets decreased by EUR 8.8 million to EUR 6.4 million. Investments were made in a new entrance at P3 and various new shops and food and beverage outlets. Construction also started on a new parking garage as part of the Excellence Parking product.

Concessions

Concessions *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	50,3	59,5	-15,5%
Operating expenses	23,3	14,5	60,7%
EBITDA	41,3	53,5	-22,9%
Operating result	27,0	45,0	-40,0%
Investments in intangible assets and property, plant & equipment	4,8	8,3	-42,2%

The decrease in concession income in all categories compared to 2008 (- EUR 9.2 million) is mainly due to fewer passengers departing on international flights. The decrease mainly concerns income from See Buy Fly (- EUR 6.3 million), services (- EUR 2.5 million) and catering (- EUR 0.9 million). The lower concession income from services is mainly caused by a shift of car rental activities, from services to parking as per 1 January 2009 (EUR 2.0 million).
The impact of the declining passenger numbers was further reinforced by the fact that spending per departing passenger in the See Buy Fly shops at Amsterdam Airport Schiphol decreased by 4.6% from EUR 15.96 to EUR 15.22. The operating result fell by 40.0% from EUR 45.0 million to EUR 27.0 million. This is a result of the impairment of contract-related assets of EUR 6.3 million as well as of the aforementioned fall in revenue. The impairment is due to lower sales forecasts for alcohol and tobacco.

Parking

Parking *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	37,6	42,8	-12,1%
Operating expenses	24,7	23,1	6,9%
EBITDA	15,8	22,5	-29,8%
Operating result	12,9	19,7	-34,5%
Investments in intangible assets and property, plant & equipment	0,9	-0,6	-250,0%

The decrease in income generated from parking compared to 2008 mainly results from the decrease in passenger numbers; in addition the average stay in the car parks is shorter. The decrease is partially offset by the EUR 2.0 million shift in car rental activities from concessions to parking in 2009.

Other

The category ´other´ consists mainly of retail sales, advertising revenue and management fees.

Other *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	36,7	44,2	-17,0%
Operating expense	37,8	41,5	-8,9%
EBITDA	-0,1	3,7	-102,7%
Operating result	-1,1	2,7	-140,7%
Investments in intangible assets and property, plant & equipment	0,7	1,1	-36,4%

Income from retail sales (liquor and tobacco) fell by EUR 6.6 million compared to 2008. This is due to the decrease in the number of international departing passengers (11.8%) and lower sales of tobacco to European passengers (mainly as a result of the exchange rate of the British Pound). Advertising revenues were EUR 1.0 million lower relative to the same period in 2008, with marketing budgets under considerable pressure as a result of the global economic crisis. Operating expenses were EUR 3.7 million lower relative to the same period last year, as a result of lower purchase costs for alcohol and tobacco due to lower turnover and cost saving measures.

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Real Estate

The Real Estate business area develops, manages, operates and invests in property at and around airports at home and abroad. The greater part of its 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 contribution to Schiphol Group results via other property results (sales, fair value gains or losses on property and the lease of land).
In the first half of 2009, Real Estate accounted for 12% of Schiphol Group's revenues and 26% of the operating result.

BA Real Estate *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	67,4	65,6	2,7%
Fair value gains on property	-26,1	9,7	-369,1%
Operating expenses	31,6	30,9	2,3%
EBITDA	18,6	52,7	-64,7%
Operating result	9,7	44,4	-78,2%
Investments in intangible assets and property, plant & equipment	19,8	41,4	-52,2%

Despite the difficult market revenue rose by 2.7% from EUR 65.6 million to 67.4 million as rents, increased by 6.3% as a result of indexation as well as the quality and growth in the property portfolio, from EUR 60.3 million to EUR 64.1 million. The portfolio increased from 488,461 m^2 as at June 2008 to 542,349 m^2 as at June 2009 due to the completion of The Outlook Phase 2 and Cargo Building 18. The occupancy rate of the properties owned by the business area decreased from 92.7% as at June 2008 to 91.3% as at June 2009. This decrease was caused by the completion of several new buildings at the end of 2008 which are not yet fully leased. Despite these relatively positive figures, the occupancy levels of several buildings have been under pressure, especially those with tenants in the logistics sector with a dramatic drop in cargo transport.

The revenue from other activities decreased from EUR 3.8 to EUR 2.0 million, primarily due to lower proceeds from work for third parties.

In the first half of 2009, the fair value changes on property amounted to EUR 26.1 million negative (3.6% of total value of the property portfolio) compared to EUR 9.7 million positive in the first half of 2008. The decrease in fair value is attributable to the impact of the economic crisis on the real estate market. Various factors that play an important part in determining the value of real estate, such as yield requirements, financeability, market rental prices and the solvability of tenants, suffered substantially as a result of the financial crisis. The completion of Cargo Building 18 at Cargo World Schiphol Zuidoost, leased in its entirety to Panalpina, was a positive factor in the fair value changes in the first half of 2009. The location and quality of the real estate that the value losses were relatively small when compared to the real estate market as a whole.

Operating expenses rose slightly by EUR 0.7 million, to EUR 31.6 million. The principal causes of this increase were the higher cost of maintenance, energy and water; costs related to temporary employees, work for third parties and preparing the properties for leasing were lower compared to 2008.

Largely as a result of the fair value changes on property, the operating result of the Real Estate business area declined by EUR 34.7 million to EUR 9.7 million. Excluding fair value gains on property, the operating result remained unchanged at EUR 36 million.

In the first half of 2009, capital expenditure by the Real Estate business area amounted to EUR 19.8 million and mainly concerned the construction of cargo buildings 18 and 19, the new TransPort office located at Schiphol-East and development of the area.

Alliances & Participations

Alliances & Participations comprises of Schiphol Group's interests in regional Dutch airports as well as its interests in airports abroad, other investments and Utilities.
Sources of revenue: mainly airport and parking charges. The airports abroad contribute to group results through performance fees and dividends as accounted for in share in results of associates, through the interest they pay on loans and through intellectual property fees. Other investments include Schiphol Telematics and Utilities. Schiphol Telematics provides telematics services to companies located at and near the airport.Utilities generates revenue from the transport of electricity and gas and from the supply of water to third parties.
In the first half of 2009, the business area accounted for 7% of Schiphol Group's revenue and 2% of the operating result. Due to the equity accounting method, changes in the market value of the investments are not reflected in the results.

BA Alliances & Participations *EUR million*	**HY 09**	**HY 08**	+/-
Revenue	38,7	37,6	2,9%
Operating expense	37,2	31,6	17,7%
EBITDA	7,7	11,1	-30,6%
Operating result	1,5	6,0	-75,0%
Investments in intangible assets and property, plant & equipment	6,0	7,9	-24,1%

The rise in revenue for the Alliances and Participations business area is mainly attributable to a rise in the revenue of Schiphol Telematics. As of 31 December 2008, Schiphol Telematics took over various activities from KPN.
The drop in operating result is mainly attributable to the higher costs incurred by the other participations and the costs of the organisational restructering

Domestic airports
Of the EUR 0.9 million decrease in net revenue from domestic airlines, EUR 0.6 million reflects a decrease in airport charges. This is mainly the result of a 6% decrease in the number of passengers at Eindhoven Airport in the first half of 2009, to nearly 729,000. As the level of expenses remained stable compared to 2008, the operating result (before allocation) decreased by EUR 0.5 million to EUR 1.4 million.

Rotterdam Airport saw its operating result (before allocation) increase by EUR 0.6 million to EUR 1.5 million, mainly because of an increase in airport charges by EUR 0.2 million and a decrease in costs. The number of passengers using Rotterdam Airport fell by 9% in the first half of 2009 (from 505,000 in 2008 to 461,000 in 2009).

The operating result of Lelystad Airport (before allocation) changed very little relative to 2008 (EUR 0.4 million negative). In June 2009, the minister of Transport, Public Works and Water Management and the minister of Housing, Spatial Planning and the Environment approved the environmental impact assessment for Lelystad Airport.

International airports
The international activities of the business area contributed a total of EUR 12.1 million in the form of interest income and dividends to Schiphol Group's result before tax (first half of 2008: EUR 9.3 million). The increase can be attributed to the inclusion of our EUR 8.3 million share in the results of Aéroports de Paris (ADP).
Brisbane Airport welcomed 9.0 million passengers in the first six months of 2009, up 1% compared with the same period in 2008. In view to the declining growth caused by the global financial and economic crisis, Brisbane Airport has postponed two major construction projects. The new, parallel runway will now be completed in 2019-20 (previously scheduled for 2017), and the renovation of the Domestic Terminal in 2014. The contribution from our participation in Brisbane fell from EUR 8.0 million in 2008 to EUR 3.2 million in 2009. This was mainly due to the fact that, in view of the aforementioned developments, no performance fee (2008: EUR 2.8 million) or dividend (2008: EUR 2.9 million) was distributed in 2009.

The number of passengers using Terminal 4 at JFK Airport, New York, fell by 5% to 4.3 million in the first six months of 2009.

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Other participations
The operating result (before allocation) of Utilities decreased by EUR 3.2 million to zero, while that of Schiphol Telematics increased by EUR 1.6 million to EUR 4.0 million. As of 31 December 2008, Schiphol Telematics took over various activities at the Schiphol location from KPN.

Schiphol Group subsidiary Dartagnan continued to make progress with the introduction of Flux. In April, US and Dutch authorities gave the green light for Flux, a programme that will allow registered passengers travelling between the United States and the Netherlands to pass through passport control more quickly by means of biometric identification. At Schiphol, the programme is based on the Privium programme, which offers frequent flyers a range of benefits including quick border passage by means of an iris scan.

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Other developments

Publication of aviation policy document
In February, the Lower House approved recommendations by the Alders Platform on the controlled, selective growth of Amsterdam Airport Schiphol until 2020. Crucially, the recommendation allows Schiphol to expand to 580,000 air transport movements in 2020, of which 70,000 flights not tied to the main-port will be accommodated at regional airports.
Partly based on the principles set out in the Alders recommendations, the government submitted the Aviation Policy Document to the Lower House in April. This document outlines the government's plans for strengthening Schiphol's main-port function in the medium term (2020). Maintaining the quality of Schiphol's network is the central element of these plans.

Air Passenger Tax
The Aviation Policy Document, the government indicates the need to introduce cost saving measures in order to strengthen Schiphol's competitive position. In view of this and as part of the government's stimulus package to combat the effects of the economic crisis, the government has decided to reduce the Air Passenger Tax introduced on 1 July 2008 to nil as per 1 July 2009. A condition of the reduction of the Air Passenger Tax is that Schiphol Group do it's utmost to further reduce costs in addition to the cost saving measures already announced.

Strategic reformulation
In February, the Management Board announced its reformulated strategy for the coming years. This strategy hinges upon the further extension and sustainable development of the AirportCity concept while applying economic criteria. This will include a greater emphasis on maintaining a reliable, efficient and competitive multimodal hub connecting the Netherlands and the Randstad region with the rest of the world.
The reformulated strategy defines 'corporate social responsibility' as an intrinsic element of Schiphol Group's operations. Key aspects include sustainability, innovation, safety and public support.
The Management Board also aims to safeguard Amsterdam Airport Schiphol's competitive edge by the reduction of airport charges on 1 April 2009 and making no further adjustments on 1 November, while implementing the organisational restructuring and cutting costs.

Reorganisation and Social Plan approved
On 18 May, the Management Board negotiated an agreement with the trade unions on a new one-year CLA and a Social Plan to deal with the effects of the organisational restructuring announced in early 2009. The trade union members voted in favour of this agreement one week later. The Central Works Council subsequently issued a positive recommendation on the company's reformulated strategy and programme of organisational restructuring for 2009/2010. The company had thus met all the prerequests for implementation of the organisational restructuring decided upon early in 2009, to commence on 1 July 2009, leading to a 25% reduction in staff numbers at the Schiphol location by the end of 2010.

Credit rating
Standard & Poor's and Moody's Investor Service did not adjust their credit rating for NV Luchthaven Schiphol and Schiphol Nederland BV. The rating at Standard & Poor's is single A flat with a negative outlook and at Moody's A1 with a stable outlook.

Funding
In the first half of 2009, Schiphol Group attracted a nominal amount of EUR 195 million in long-term funding. As of 12 June 2009, the company has made use of the option to extend the EUR 400 million syndicated and committed facility with seven banks while Schiphol Group reduced the size of the facility to EUR 200 million. The two committed credit facilities with ABN AMRO and ING totalling EUR 100 million expired without being renewed.

Business Risks
Schiphol Group is exposed to various risks associated with its business activities, including strategic risks, operational risks, financial risks and risks related to compliance with laws and regulations. In view of the varied nature of the activities in the different business areas, the risks differ from one business area to another. To control these risks, a uniform policy has been developed, ensuring that risk management forms an integral part of day-to-day operations. For a description of the risks, please see the 2008 Annual Report. The risks for the second half of 2009 will not deviate significantly from those described in the 2008 Annual Report. However, the Management Board does point to the potential effects of a global flu pandemic on traffic and transport, and on the operation of Schiphol Group's airports. Contingency plans

have been drawn up to ensure that all necessary airport processes can continue as normal in the event of such a pandemic.

The Management Board hereby states that, to the best of its knowledge, the Interim Consolidated Financial Report, which have been prepared in accordance with IAS 34 "Interim Financial Reporting" give a true and fair view of the assets, liabilities, financial position and profits of Schiphol Group and the undertakings included in the consolidation as a whole, and the Interim Consolidated Financial Report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

The risks associated with our business activities could result in a divergence between actual results and the results described in the forward-looking statements in this document.

Amsterdam Airport Schiphol, 26 August 2009

Management Board

J.A. Nijhuis, President
M.M. de Groof, Member of the Management Board / Chief Commercial Officer
A.P.J.M. Rutten, Member of the Management Board / Chief Operations Officer
Dr. P.M. Verboom, Member of the Management Board / Chief Financial Officer

Interim consolidated financial report

Consolidated Profit and Loss Account for the first half of 2009

(in thousands of euros)	Note	HY 2009	HY 2008
Revenue	1	**553.483**	**549.545**
Fair value gains and losses on property		– 26.051	9.887
Other income, from property	2	**– 26.051**	**9.887**
Costs of outsourced work and other external charges		241.563	243.117
Employee benefits		91.671	89.730
Depreciation and amortisation		84.447	84.722
Impairment	3	6.250	-
Restructuring	4	33.450	-
Other operating expenses		7.190	4.656
Total operating expenses		**– 464.571**	**– 422.225**
Operating result		**62.861**	**137.207**
Financial income and expenses	5	– 46.382	– 15.400
Share in results of associates	6	9.240	7.013
Result before tax		**25.719**	**128.820**
Corporate income tax	7	-4.590	– 32.385
Result		**21.129**	**96.435**
Attributable to:			
Minority interests		– 1.263	631
Shareholders (net result)		22.392	95.804
Earnings per share (in euros)		120	559
Diluted earnings per share (in euros)		120	559

Statement of Comprehensive Income for the first half of 2009

(in thousands of euros)	Note	HY 2009	HY 2008
Result		**21.129**	**96.435**
Translation differences		5.412	126
Changes in fair values on hedge transactions		8.419	2.999
Changes in fair values on other financial interests		– 599	– 3.864
Other comprehensive income		13.232	– 739
Total comprehensive income		**34.361**	**95.696**
Attributable to:			
Minority interests		– 1.409	740
Shareholders (net result)		35.770	94.956

Consolidated Statement of Financial Position as at 30 June 2009

Assets (in thousands of euros)	**Note**	**30 June 2009**	**31 December 2008**
Non-current assets			
Intangible assets	3	**42.702**	46.995
Assets used for operating activities		**2.097.172**	2.092.957
Assets under construction or development		**658.974**	677.963
Investment property		**1.003.227**	988.324
Deferred tax		**211.010**	210.376
Investments in associates	6	**612.449**	615.193
Loans to associates		**53.503**	46.053
Other financial interests		**6.069**	6.668
Lease receivables		**6.536**	7.489
Other loans		**4.013**	3.994
Derivative financial instruments		**36.273**	42.290
Other non-current receivables		**15.951**	15.628
		4.747.879	**4.753.930**
Current assets			
Lease receivables		**1.850**	1.741
Other loans		**106**	105
Assets held for sale		**15.851**	15.851
Derivative financial instruments		**-**	7.155
Trade and other receivables		**192.399**	232.127
Corporate income tax	7	**12.628**	-
Cash and cash equivalents	8	**338.226**	398.429
		561.060	**655.408**
		5.308.939	**5.409.338**

	Toelichting	**30 juni 2009**	**31 december 2008**
Equity and liabilities (in thousands of euros)	**Note**	**30 June 2009**	**31 December 2008**
Share capital and reserves attributable to shareholders			
Issued share capital		**84.511**	84.511
Share premium		**362.811**	362.811
Retained profits		**2.395.692**	2.442.372
Other reserves		**– 8.026**	– 21.404
		2.834.988	**2.868.290**
Minority interests		**16.785**	18.305
Total equity		**2.851.773**	**2.886.595**
Non-current liabilities			
Borrowings		**1.704.812**	1.528.512
Lease liabilities		**115.931**	117.454
Employee benefits		**38.873**	40.474
Other provisions	4	**43.450**	10.000
Derivative financial instruments		**4.359**	3.546
Other non-current liabilities		**96.655**	97.978
		2.004.080	**1.797.964**
Current liabilities			
Borrowings		**85.279**	167.431
Lease liabilities		**4.200**	4.110
Derivative financial instruments		**5.431**	7.474
Corporate income tax	7	**-**	8.655
Trade and other payables		**358.176**	537.109
		453.086	**724.779**
		5.308.939	**5.409.338**

Consolidated Statement of changes in Shareholders' Equity

(in thousands of euros)	Attributable to shareholders				Minority interests	Total
	Issued share capital	Share Premium	Retained profits	Other reserves		
Balance as at 31 December 2008	**77.712**	**-**	**2.848.570**	**11.667**	**18.644**	**2.956.593**
Comprehensive income	-	-	95.804	– 848	740	**95.696**
Dividend paid	-	-	– 93.036	-	– 111	**– 93.147**
Allocation of super dividend	-	-	– 500.000	-	-	**– 500.000**
Balance as at 30 june 2008	**77.712**	**-**	**2.351.338**	**10.819**	**19.273**	**2.459.142**
Comprehensive income	-	-	91.072	– 32.223	– 968	**57.881**
Issue of shares	6.761	362.811	-	-	-	**369.572**
Other movements	38	-	– 38	-	-	-
Balance as at 31 December 2008	**84.511**	**362.811**	**2.442.372**	**– 21.404**	**18.305**	**2.886.595**
Comprehensive income			22.392	13.378	– 1.409	**34.361**
Dividend paid	-		– 69.072	-	– 111	**– 69.183**
Balance as at 30 june 2009	**84.511**	**362.811**	**2.395.692**	**– 8.026**	**16.785**	**2.851.773**

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Consolidated Statement of Cash Flows for the first half of 2009

(in thousands of euros)	Note	HY 2009	HY 2008
Cash flow from operations		**178.862**	**244.993**
Corporate income tax and interest paid and dividend received		– 31.590	– 13.141
Cash flow from operating activities		**147.272**	**231.852**
Cash flow from investing activities		**– 77.076**	**– 149.270**
Free cash flow		**70.196**	**82.582**
Cash flow from financing activities		**30.561**	**– 106.068**
Net cash flow	**7**	**100.757**	**– 23.486**
Balance of cash and cash equivalents as at 1 January		237.183	141.704
Net cash flow		100.757	– 23.486
Exchange differences		204	– 3
Balance of cash and cash equivalents as at 30 June		**338.144**	**118.215**
Cash and cash equivalents		338.226	118.297
Bank overdrafts		– 82	– 82
	7	**338.144**	**118.215**

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Notes to the interim consolidated financial report

General information
NV Luchthaven Schiphol is a public limited liability company 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, the Netherlands. NV Luchthaven Schiphol trades under the name of Schiphol Group.

Schiphol Group is an airport operator and, more particularly, an operator of AirportCities. It is our ambition to rank among the world's leading airports. Our aim is to create sustainable value for our stakeholders by developing AirportCities and by positioning Amsterdam Airport Schiphol as a leading, highly efficient air, rail and road transport hub offering its visitors and locally based businesses all the services they require on a 24/7 basis.

Accounting policies
This interim consolidated financial report ('report') was prepared in accordance with IAS 34, Interim Financial Reporting. This report has been assessed, but not audited. It should be read in conjunction with the Schiphol Group financial statements for the year ended 31 December 2008.

Full details of the accounting policies used in this report can be found in the 2008 financial statements of Schiphol Group. These policies are in accordance with IFRS[1] and have been consistently applied to all the information presented in this report except where otherwise indicated.

Those accounting policies were not modified in 2009, with the exception of the amendments to standards outlined below and the new standards applied by Schiphol Group as of 1 January 2009:

- IAS 1, Presentation of Financial Statements Improvements. The amendments to this standard have resulted in the addition of a statement of comprehensive income. This statement contains comparative figures.
- IFRS 8, Operating Segments. As a part of this new guideline, the start of 2009 saw the inclusion of nine reporting segments in the current structure, which encompasses four business areas. Comparative figures were included for each of these reporting segments.
- IAS 40, Investment Property and IAS 16 Property, Plant and Equipment. As a result of this amendment, ongoing real estate developments come under IAS 40 and are carried at fair value from 2009 onwards. Ongoing real estate developments previously came within the scope of IAS 16 (valued at cost), with reclassification to IAS 40 and revaluation at fair value postponed until completion. On 30 June 2009, there was one property under development to be included at fair value as of that date. As this amendment of the standard is applied prospectively, it has not resulted in adjustments to the comparative figures.

The following standards and interpretations have been applied by Schiphol Group from 1 January 2009 onwards, but have not had any significant impact on the explanatory notes and financial data in this Interim Report:

- IAS 23, Borrowing costs amendments
- IAS 32, Financial Instruments: Presentation amendments
- IAS 39, Financial Instruments: Recognition and Measurement amendments

The amended IFRS 3, Business Combinations will be applied to financial years commencing after 1 July 2009. The new interpretation IFRIC 15, Agreements for the Construction of Real Estate, was not endorsed by 30 June 2009, and has thus not yet been applied. Both standards had no effect on this Interim Report.

The following new standards and interpretations do not apply to Schiphol Group:

- IFRS 2, Share based payment amendment
- IFRIC 13, Customer Loyalty Programs
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation
- IFRIC 17, Distribution of non cash assets to owners (not endorsed)
- IFRIC 18, Transfer of assets from customers (not endorsed)

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

In this Interim Report, Schiphol Group has not voluntarily applied any IFRS standards or interpretations not coming into force until a later date.

With regard to automated applications and software licenses, a decision was taken to extend the standard depreciation period from 3 to 5 years as of 1 January 2009. This period has proven to reflect the actual time of replacement of these assets more accurately. The lifespan extension is applied prospectively and resulted in a EUR 2.8 million reduction of the depreciation costs over the first half of 2009.

Information on seasonal effects
Operating airports is a seasonal business. The income and expenses included in this report for the first six months of 2009 relate to approximately 48% (first six months of 2008: 46%) of the expected air transport movements for the full year and approximately 46% (first six months of 2008: 46%) of the expected passenger movements for the full year.

Information by reporting segment

Information by reporting segment is as follows:

HY 2009	**Aviation**		**Consumers**			**Real Estate**	**Alliances & participations**			**Total**
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International Airports	Domestic Airports	Other Participations	
Total revenue	207.465	122.618	59.050	38.030	36.834	86.240	2.409	23.035	43.826	619.507
Elimination of total revenue	4.751	2.536	8.800	383	128	18.886	862	111	29.567	66.024
Revenue	**202.714**	**120.082**	**50.250**	**37.647**	**36.706**	**67.354**	**1.547**	**22.924**	**14.259**	**553.483**
Operating Result	**11.648**	**1.246**	**26.963**	**12.885**	**-1.064**	**9.646**	**-258**	**-262**	**2.057**	**62.861**
Total assets as per 30 June 2009	**2.118.046**	**244.830**	**141.776**	**121.337**	**13.596**	**1.767.680**	**741.489**	**91.135**	**69.050**	**5.308.939**

HY 2008	**Aviation**		**Consumers**			**Real Estate**	**Alliances & participations**			**Total**
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International Airports	Domestic Airports	Other Participations	
Total revenue	203.782	103.399	69.310	43.361	44.204	83.094	2.393	23.912	38.951	612.406
Elimination of total revenue	4.574	2.829	9.822	581	– 12	17.476	1.082	83	26.426	62.861
Revenue	**199.208**	**100.570**	**59.488**	**42.780**	**44.216**	**65.618**	**1.311**	**23.829**	**12.525**	**549.545**
Operating Result	**24.350**	**-4.958**	**45.062**	**19.698**	**2.621**	**44.435**	**50**	**1.243**	**4.706**	**137.207**
Total assets as per 30 June 2008	**2.003.155**	**189.939**	**154.634**	**114.516**	**11.079**	**1.641.171**	**68.981**	**88.834**	**67.036**	**4.339.345**

Other notes

1. Revenue

Revenue by activity and business area:

HY 2009	Aviation		Consumers			Real Estate	Alliances & participations			Total
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International Airports	Domestic Airports	Other Participations	
Airport charges	190,983	119,180	-	-	-	-	-	14,282	-	**324,445**
Concessions	5,436	-	43,261	1,663	625	460	-	1,163	-	**52,608**
Rent and leases	-	-	6,776	113	-	64,135	-	1,489	-	**72,513**
Parking fees	-	-	-	33,990	-	734	-	4,097	-	**38,821**
Retail sales	-	-	-	-	24,800	-	-	-	-	**24,800**
Other activities	6,295	902	213	1,881	11,281	2,025	1,547	1,893	14,259	**40,296**
	202,714	**120,082**	**50,250**	**37,647**	**36,706**	**67,354**	**1,547**	**22,924**	**14,259**	**553,483**

HY 2008	Aviation		Consumers			Real Estate	Alliances & participations			Total
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International Airports	Domestic Airports	Other Participations	
Airport charges	187,037	100,096	-	-	-	-	-	14,887	-	302,020
Concessions	5,684	-	52,996	-	803	938	-	1,114	-	61,535
Rent and leases	-	-	6,470	42	-	60,327	-	1,412	-	68,251
Parking fees	-	-	-	40,413	-	581	-	4,146	-	45,140
Retail sales	-	-	-	-	31,446	-	-	-	-	31,446
Other activities	6,487	474	22	2,325	11,967	3,772	1,311	2,270	12,525	41,153
	199,208	**100,570**	**59,488**	**42,780**	**44,216**	**65,618**	**1,311**	**23,829**	**12,525**	**549,545**

2. Other results from property

In 2009, the decrease in fair value of property amounted EUR 26.1 million (2008: EUR 9.9 million increase). Of these fair value changes 4.6% (24.7% in 2008) are related to the development and renovation of property and 95.4% (75.3% in 2008) to fair value gains on the existing property portfolio. In the first half of 2009, as in 2008, there were no results from sales of property.

3. Intangible assets

Due to lower sales forecasts for alcohol and tobacco as a result of various factors, including lower passenger numbers and passenger expenditures, an impairment has been recognised as of 30 June 2009 of the contract-related assets that we took over from KLM Tax Free Services at the beginning of 2007. This involved a EUR 6.3 million reduction in their book value, from EUR 12.0 million to EUR 5.7 million.

4. Organisation adjustment

In view of the need to adjust our organisation and cost structure in response to new competitive circumstances, the Management Board decided to reformulate Schiphol Group's strategy in January of 2009. The current economic crisis has reinforced the need for rapid implementation of this reformulated strategy. On 18 May 2009 we reached agreement with the relevant trade unions involved on a social plan to address the personnel and organisational consequences of implementing the reformulated strategy. In June 2009, the Works Council issued a positive recommendation on the proposed organisational adjustment, which was subsequently implemented on 1 July 2009 onwards. Amongst other provisions, the social plan provides for a mobility centre, individual redundancy schemes and compensation in the event of outsourcing of work. The Management Board estimates the total costs at EUR 33.5 million. A reorganisation provision for this amount was charged to the first half of 2009 and was recognised in the balance sheet under other provisions.

5. Financial income and expenses

Net financial income and expenses (net expense) for the first half of 2009 came in at EUR 46.4 million, compared with EUR 15.4 million over the same period in 2008. This increase was mainly attributable to an increase in interest-bearing debt during the second half of 2008, partly as a result of the distribution of a EUR 500 million super dividend and, to a lesser extent, the 8% cross participation in Aéroports de Paris (ADP).

6. Investments in associates
Schiphol Group acquired two associates in the autumn of 2008. A purchase price allocation of these two acquisitions must be conducted within one year of the acquisition date.

At the time of drawing up this Interim Report, this work had not yet been completed. A draft version of the purchase price allocation has therefore been included below. The final version to be completed in the second half of 2009 may differ from this draft.

Brisbane Airport Corporation Holding Ltd
On 4 November 2008, Schiphol Group increased its stake in Brisbane Airport Corporation Holding Ltd (BACH) by 3.1% to 18.72%. The total cost, including directly allocable costs, of the ordinary shares was EUR 28.1 million and was recognised under 'associates'.

The provisionally determined fair value of our 3.1% share in BACH's net identifiable assets breaks down as follows:

(in EUR millions)	**Carrying amount**	**Preliminary fair value**
Prepaid Lease payments	1,0	6,1
Property plant equipment	20,9	27,6
Other assets	19,0	19,0
Non current debt	37,7-	37,7-
Deferred tax liabilities	5,9-	9,6-
Current liabilities	1,2-	1,2-
Negative equity	3,9	3,9
Net identifiable assets	**0,0-**	**8,1**
Goodwill		20,0
Net cash outflow		**28,1**

The provisional outcome of the purchase price allocation indicates the recognition of a higher fair value in the items 'prepaid lease payments' and 'property, plant and equipment'. In the first application of IFRS, BACH opted for retrospective application of IFRS 3, while Schiphol opted for prospective application. The resulting goodwill in BACH's balance sheet will be adjusted for reporting purposes by Schiphol Group. As a result, BACH has a negative shareholders' equity, while Schiphol Group's participation in BACH is valued at zero.

BACH's contribution to Schiphol Group's financial results over the first half of 2009, not including income from dividends and interest, is EUR 0.3 million negative in connection with the effects of the provisional outcome of the purchase price allocation.

Aéroports de Paris SA
On 1 December 2008, Schiphol Group and Aéroports de Paris SA (ADP) acquired a mutual 8% share in one another. The total cost, including EUR 8.2 million in acquisition costs, stands at EUR 538.2 million.

The provisionally determined fair value of our 8% share in ADP's net identifiable assets breaks down as follows:

(in EUR millions)	Carrying amount	Preliminary fair value
Property plant equipment	432,0	432,0
Investment property	23,5	94,9
Other non current assets	40,8	40,8
Other current assets	88,0	88,0
Non current debt	207,4-	213,9-
Employee benefits	24,1-	19,1-
Deferred tax liabilities	11,1-	11,1-
Other non-current liabilities	2,5-	2,5-
Current liabilities	93,1-	93,1-
Net identifiable assets	**246,1**	**316,0**
Goodwill		222,2
Net cash outflow		**538,2**

The provisional outcome of the purchase price allocation indicates the recognition of a higher fair value in the items 'investment property' and 'non-current debt' and a lower fair value in employee benefits provisions. The remaining goodwill is attributable to the benefits of the strategic alliance and the expected benefits of synergy.

The Management Board estimates ADP's contribution to Schiphol Group's financial results over the first half of 2009 at EUR 8.3 million. This includes an estimate of the result of EUR 10.1 million and an expense of EUR 1.8 million allocable to the effects of the provisional outcome of the purchase price allocation. The Management Board is applying an estimate, as ADP has not yet published definitive results for the first half of 2009. All estimates are provisional and are based on the results and expectations for 2009 announced publicly by ADP.

7. Corporate income tax
As of 30 June 2009, there has been a receivable in the amount of EUR 12.6 in corporate income tax. This item is mainly attributable to the payment of a preliminary assessment for 2009 of EUR 25.1 million, while the corporate income tax costs over the first half of 2009 were only EUR 4.6 million.

8. Net cash flow, cash and cash equivalents
The net cash flow in 2009 amounted to EUR 100.8 million positive, compared to EUR 23.5 million negative in the first half of 2008. This resulted in an increase in the balance of cash and cash equivalents (including current bank loans), from EUR 237.2 million as at 31 December 2008 to EUR 338.1 million as at 30 June 2009.

The cash flow from investing activities amounted to EUR 77.1 million in 2009, compared to EUR 149.3 million in 2008. The main cause of this decrease lies in lower investments in fixed assets (EUR 36.2 million) and the receipt of EUR 30.5 million in connection with long leases.

The cash flow from financing activities in 2009 concerned a cash inflow of EUR 30.6 million compared to a cash outflow in 2008 of EUR 106.1 million. This development is mainly attributable to a higher net debt drawn in 2009 (EUR 112.7 million) and a smaller distribution of dividends in 2009 (EUR 23.9 million).

Contingent assets and liabilities
The 2008 financial statements contain an explanation of the other contingent assets and liabilities as at 31 December 2008. The first half of 2009 did not see any noteworthy developments with regard to the existing contingent assets and liabilities as at 31 December 2008 other than those listed below.

In November 2008, Schiphol Group reported noise impact measurements to the Ministry of Transport, Public Works and Water Management Inspectorate in excess of the limit values specified in the Airport Traffic Ruling at three noise impact enforcement points. Based on these reports, the Inspectorate announced its decision to implement enforcement measures on 1 July 2009. The principal measure dictates that two weeks before the closure of the operating year 2009, which ends on 31 October, no more than 90 percent of the noise capacity then applicable to the relevant enforcement points should have been used up. This will create a buffer at the end of the operating year, ensuring that the sector does not exceed noise impact limits again.

Events after the balance sheet date
On 17 July 2009, the NMa rejected a complaint by easyJet regarding the difference between the Amsterdam Airport Schiphol charges for O/D and transfer passengers. According the NMa, the use of different charges for different types of passengers is allowed under the Aviation Act.
This has no financial impact on the presented figures.

Amsterdam Airport Schiphol, 26 August 2009

For the interim consolidated financial report for the first half of 2009:

Management Board

J.A. Nijhuis, President
M.M. de Groof, Member of the Management Board / Chief Commercial Officer
A.P.J.M. Rutten, Member of the Management Board / Chief Operations Officer
Dr. P.M. Verboom, Member of the Management Board / Chief Financial Officer

Schiphol Nederland BV also published its interim financial statements 2009 on www.schipholgroup.com.
Schiphol Nederland BV is the legal entity issuing debt in order to finance Schiphol Group.

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

Review report

Introduction

We have reviewed the consolidated interim financial information featured on pages 14 to 23 inclusive of this press release regarding the six-month period ended 30 June 2009, of NV Luchthaven Schiphol, Schiphol, which comprises the balance sheet as at 30 June 2009, the profit and loss account, the condensed consolidated statement of changes in equity, the condensed cash flow statement for the six-month period then ended and the notes thereto. The Management Board is responsible for the preparation and presentation of this 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 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 consolidated interim financial information as at 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, 26 August 2009
PricewaterhouseCoopers Accountants N.V.

J.A.M. Stael RA