

Issuer Comment: N.V. Luchthaven Schiphol

Dutch Government announcement of postponement of privatization of Schiphol has no ratings impact

Moody's notes the recent announcement by the Government of the Netherlands that it does not intend to pursue the partial privatization of N.V. Luchthaven Schiphol, also known as Schiphol Group ("Schiphol"), by means of an Initial Public Offering during the next parliamentary term. This decision, not unexpected, follows the formation of a new Government and change of policy reflecting the changed complexion of the Dutch Parliament after the November 2006 elections.

The Government announcement has no impact on Schiphol's rating or rating outlook, which remains Aa3 with a stable outlook. Moody's current ratings had assumed that the Government's ownership would fall to 50.1%, and this was captured within the "medium" Support factor embedded within Schiphol's rating in accordance with Moody's rating methodology for Government Related Issuers. Nevertheless, Schiphol has been earmarked for privatization for a long time, and at some point partial privatisation is likely to feature on a future Government agenda. Furthermore, all relevant legislation is now in place to permit this. Consequently the current support factor recognises that over the medium term there is a strong likelihood that a Government will reduce its percentage ownership in Schiphol, albeit that it is likely to retain majority control.

Contacts

Andrew Blease/London
Johan Verhaeghe/London
Stuart Lawton/London

Phone

4420-7772-5541
4420-7772-8652
4420-7772-5371

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