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Bulletin:

Schiphol Group Ratings Unchanged As Dutch Government Rules Out Privatization

Primary Credit Analyst:
Alexandre de Lestrange, Paris (33) 1-4420-7316; alexandre_delestrange@standardandpoors.com

Secondary Credit Analyst:
Maria Lemos, CFA, London (44) 20-7176-3749; maria_lemos@standardandpoors.com

PARIS (Standard & Poor's) Oct. 18, 2007--Standard & Poor's Ratings Services said today that its ratings and outlook on Dutch airport operator N.V. Luchthaven Schiphol (AA-/Negative/--) are unchanged following the Dutch finance ministry's decision that Schiphol Group will remain fully publicly owned. The government has thus abandonned its attempt to partly privatize the company through a private placement, after ruling out an IPO earlier this year. Changes to the company's financial situation cannot, however, be ruled out. The negative outlook reflects the short- to medium-term risk that the company's financial risk profile could weaken as a result of, among other things, a special dividend. To sustain the 'AA-' rating, the group would need to maintain its strong business profile, with FFO interest coverage above 6.0x, and FFO to debt of close to 30% (the group posted ratios of about 7x and 29%, respectively, in June 2007).

Additional Contact:
Infrastructure Finance Ratings Europe; InfrastructureEurope@standardandpoors.com

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