

Rating Action: N.V. Luchthaven Schiphol

Moody's reviews Luchthaven Schiphol's Aa3 ratings for downgrade

Approximately EUR1 billion of debt affected

London, 01 April 2008 -- Moody's Investors Service has today placed the Aa3 debt ratings of N.V. Luchthaven Schiphol ("Schiphol") and its subsidiary Schiphol Nederland B.V. on review for possible downgrade following Schiphol's announcement that it proposes to pay a special dividend of EUR500 million in 2008 together with an amount of up to EUR500 million in 2009.

Moody's review has been prompted by the increase in debt that will arise from payment of the special dividends. As at 31 December 2007, the Schiphol Group had approximately EUR900 million of debt and lease liabilities; hence, the special dividends have the propensity to double Schiphol's current debt levels. Schiphol has stated that the amount of the second dividend will be sized to ensure that the payment of the two dividends in total does not cause certain rating targets to be missed.

According to Moody's definition, Schiphol is a Government-Related Issuer. As such, its final rating is determined by an assessment of its stand-alone credit quality (expressed as a Baseline Credit Assessment), and factors pertaining to the likelihood of extraordinary support being provided by its main shareholder, the Government of the Kingdom of the Netherlands (Aaa, stable outlook) if this were ever required (through the assignment of a Support factor and a Dependence factor). Moody's does not expect the Support and Dependence factors incorporated within the current rating to be changed as part of its rating review.

The review will focus on the financial impact of the special dividends on Schiphol's Baseline Credit Assessment in the light of its projected performance over the next few years, and will incorporate an assessment of Schiphol's policy towards future returns of capital to shareholders. The special dividends have yet to be approved by Schiphol's shareholders which will meet on 17 April 2008. Moody's would expect to conclude the review shortly thereafter.

Given the operation of the Government-Related Issuer variables making up the rating, Moody's does not currently envisage a downgrade of more than one rating notch on the basis of Schiphol's proposal.

At present, Schiphol's Aa3 rating reflects the combination of the following inputs: (a) a Baseline Credit Assessment of 5 (equivalent to A1 on Moody's Global Rating Scale), (b) the Aaa local currency rating of the Government of the Kingdom of the Netherlands, (c) low Dependence, and (d) medium Support. The Baseline Credit Assessment of 5 reflects: (1) Schiphol Group's ownership of the fifth largest airport in Europe and other Netherlands airports, (2) its good debt coverage and reasonable financial flexibility (to be reassessed as part of this rating review), (3) its relatively high exposure to transfer traffic and reliance on Air France KLM, and (4) its moderate capital expenditure programme, which is somewhat counteracted by certain operational constraints which may impede the pace of volume growth.

Moody's last rating action was on 23 June 2005, when it affirmed the Aa3 rating with a stable outlook following the implementation of its rating methodology for Government-Related Issuers.

Following this rating action, the following ratings are outstanding.

N.V. Luchthaven Schiphol / Schiphol Nederland B.V.:

Programme rating and all debt issued under EUR1 billion Euro Medium Term Note Programme -- Aa3, review for downgrade

N.V. Luchthaven Schiphol is the holding company for a group that owns Amsterdam Airport Schiphol together with other Dutch airports. It had total assets of EUR4.287 billion as at 31 December 2007 and pre-tax profits of EUR395 million for the year then ended.

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