



Schiphol Group Interim Report 2004

Schiphol Group

- Traffic volumes show strong recovery; turnover up by 10.4%
- Operating result virtually stable due to stringent cost control programme
- Marked increase in result after taxation due to a non-recurring increase from financing activities
- Profit per share rises by 11.4%

Amsterdam Airport Schiphol

- Largest section of expanded Departure Lounge 1 open
- Marked improvement in baggage handling
- Correction of EIR data input error almost complete

(in millions of euros, unless otherwise indicated)

	30 June 2004	30 June 2003	Movement
Results			
Net turnover	415	376	10.4%
Operating result	130	129	0.4%
Result after taxation	77	69	11.4%
Profit per share (x €1.00)	448	402	11.4%
Depreciation/amortisation	72	58	25.0%
Cash flow from operating activities ¹⁾	141	107	31.6%
Additions to tangible fixed assets	139	145	- 3.8%
Balance sheet			
Shareholders' equity	2,057	1,901	8.2%
Total assets	3,460	3,030	14.2%
Net interest-bearing debt/total assets	24.0%	25.1%	- 4.5%
Operational indicators			
Arrival punctuality (%) ²⁾	80.1	82.9	- 3.4%
Departure punctuality (%) ³⁾	72.4	75.8	- 4.5%
Business volume (in quantities)			
<i>Schiphol Group</i>			
Air transport movements	208,930	203,033	2.9%
Passengers (x 1,000)	20,770	18,973	9.5%
Cargo (x 1,000 tonnes)	682	631	8.2%
Of which:			
<i>Amsterdam Airport Schiphol</i>			
Air transport movements	195,089	190,858	2.2%
Passengers (x 1,000)	20,020	18,468	8.4%
Cargo (x 1,000 tonnes)	682	631	8.2%
Personnel			
Average effective workforce (in full-time equivalents)	2,209	2,241	- 1.4%

1) See cash flow statement for analysis

2) Percentage of flights arriving within 16 minutes of schedule

3) Percentage of flights departing within 16 minutes of schedule



Marked increase in result after taxation

Schiphol Group's result after taxation increased from €68.8 million to €76.7 million in the first half of 2004. The strong recovery in traffic and transport volumes and stringent cost control on the one hand and lower unrealised capital gains on investment property on the other (€1.8 million compared with €17.5 million in the corresponding period of 2003), produced a virtually stable operating result. The improved result after taxation was mainly due to a non-recurring increase of €8.9 million from financing activities.

Operating income

Operating income rose by €24.7 million (6.2%) to €425.7 million. Revenues from airport fees were up 18.1% at €246.1 million. This was partly due to increased passenger volume (8.4%) and air transport movements (2.2%) as well as an increase in the average take-off weight of aircraft operating at Amsterdam Airport Schiphol from 94.2 to 96.9 tonnes. These volume factors lifted income derived from airport fees by €8.0 million. Take-off and landing fees were increased by 2.8% on 1 April 2004. Passenger-related charges rose by 6%. These price increases produced an additional €6.7 million in revenues. Revenues from airport fees also rose by €17.4 million due to the transfer of the execution of preventive security duties in the Amsterdam Airport Schiphol terminal from the government to Schiphol Group on 1 April 2003. To cover the cost of carrying out these security duties, a virtually cost-neutral airport security charge is levied, which produced three months' extra revenues in the first half of 2004 compared with the same period in the preceding year.

The higher traffic and transport volumes at Amsterdam Airport Schiphol should be seen against the background of the depressed state of global aviation in the first half of 2003, owing to the economic slowdown, the war in Iraq and the SARS outbreak. Other airport fee revenues rose by €5.6 million.

Income from concessions was up by 4.9% at €55.6 million. Although passenger numbers increased by 8.4%, the average spend per departing passenger on international flights at Amsterdam Airport Schiphol fell from €18.06 to €17.13. Passenger spend in bars and restaurants developed more favourably than that in the airport shops.

Property rental income rose by 4.3% to €52.6 million, partly as a result of an increase in the lettable area following the opening of the new extension to the WTC Schiphol Airport building. The increase was achieved despite the loss of rental income following the sale of investment property to ACRE Fund at the end of 2003. The ACRE Fund properties continued to achieve 100% occupancy levels, whereas occupancy for other properties was down from 96.6% to 86.1%.

Parking fee revenues increased by 10.6% to €32.6 million. This was in line with the growing passenger volumes and the increase in the number of public parking spaces in 2003 to 18,500. Public car park charges were also increased on 1 January 2004.

Unrealised gains and losses on investment property were €15.7 million lower than in the corresponding period of 2003. In that year this item was affected by a number of, partially compensatory, exceptional items of material amount. In the first half of 2004 that was not the case.

Operating expenses

Operating expenses were up by €24.1 million at €295.7 million. The cost of subcontracted work and other external charges rose by €4.9 million to €142.2 million, mainly owing to higher security costs.

Staff costs rose by just €0.6 million to €70.2 million, primarily because of higher pension charges, the effect of which was largely cancelled out by a drop of 32 in the number of FTEs. A new Collective Labour Agreement took effect on 1 April 2004. The agreement does not include a general pay rise but does provide for a one-off result-based bonus.

Depreciation/amortisation and movements in value rose by €14.4 million to €71.9 million, owing to exceptional write-offs on Zone J (between the A4 motorway and runway 18C-36C) and Beech Avenue (new road from Schiphol South to Schiphol Southeast) totalling €6.2 million and also, among other things, the depreciation on baggage facilities that became operational.

The overall increase in the operating expenses can be explained as follows. There was an increase of €16.6 million in security costs, from €46.1 million to €62.7 million, because, compared with the preceding year, the first half of 2004 contained three additional months of the extra cost of security duties which were transferred from the government on 1 April 2003. These costs, which are accounted for as part of various operating expense items, now make up 21% of the total operating expenses. In addition, maintenance costs rose by €2.6 million and, as already mentioned, depreciation/amortisation charges were €14.4 million higher. The cost increases were, however, partially offset by cost savings of approximately €10 million.

Result after taxation

The operating result increased marginally from €129.4 million to €130.0 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) rose from €187.0 million to €201.9 million. The net financial income and expenses (negative) was reduced by €8.1 million in connection with a positive effect of €8.9 million resulting from the Triport office building lease contract. The corporation tax payable was up by 5.1% at €40.8 million as a consequence of the increased result before taxation. The net effect was an increase in the result after taxation from €68.8 million to €76.7 million. The profit per share rose by 11.4% from €401.90 to €447.78.

Shareholders' equity and balance sheet ratios

As at 30 June 2004 shareholders' equity amounted to €2,057 million compared with €2,024 million at year-end 2003, the increase being mainly accounted for by the net effect of adding the result for the first six months to reserves and subtracting the dividend distribution made in respect of 2003.

The balance sheet total as at 30 June 2004 amounted to €3,460 million compared with €3,469 million at year-end 2003. On the assets side, the main movements were an increase in tangible fixed assets and a decrease in cash. On the equity and liabilities side, this was balanced by an increase in shareholders' equity and a decrease in debt. The net interest-bearing debt as at 30 June 2004 was 24.0% of the balance sheet total compared with 25.1% 12 months previously.

Investments

Capital expenditures in tangible fixed assets in the first six months of 2004 amounted to €139 million compared with €145 million in the corresponding period of 2003. The most important projects were the extension and refurbishment of Departure Lounge 1 and the west wing of the terminal as well as the investments in baggage-handling systems, the road network and safety and security.

Operating cash flow

In the first half of 2004 the cash flow from operating activities amounted to €141.3 million compared with €107.4 million in the corresponding period of 2003. Since capital expenditures were less than the cash flow from operating activities, the free cash flow was positive. However, the repayment of loans (€54.5 million) and payment of the dividend (€41.1 million) meant a drop in the overall cash position from €270.6 million at year-end 2003 to €185.1 million on 30 June 2004.

(in millions of euros unless otherwise indicated)

	Aviation		Consumers		Real Estate		Alliances and Participations		Total	
Principal activities	Planning, coordination, capacity management and information for the aviation processes at Amsterdam Schiphol		Retail, parking, advertising, e-business and floor space rental in Amsterdam Schiphol's terminal		Development, management, operation of and investments in real estate at and around Amsterdam Schiphol and other airports		Rotterdam Airport Eindhoven Airport Lelystad Airport JFK IAT Brisbane Airport			
First six months	2004	2003*	2004	2003*	2004	2003*	2004	2003*	2004	2003*
RONA before taxation*	3.4%	2.6%	11.4%	11.9%	2.7%	4.9%	0.6%**	2.9%**	4.2%	4.6%
RONA after taxation*	2.2%	1.7%	7.4%	7.8%	1.8%	3.2%	0.4%**	1.7%**	2.8%	3.0%
Total operating income	253	223	112	109	36	46	25	23	426	401
EBITDA	100	75	67	64	31	43	4	5	202	187
Operating result	54	37	51	50	24	40	1	2	130	129
Average fixed assets	1,595	1,430	451	422	897	814	138	143	3,081	2,809
Investments	96	81	26	22	13	38	4	3	139	145

* The RONA figures relate to the half-year income in each case. The figures are not indicative of the levels on a full-year basis.

** The calculation of RONA takes into account the results of participating interests. Average fixed assets includes financial fixed assets.



Aviation

Traffic volumes

The total number of passengers using Amsterdam Airport Schiphol (including transit-direct passengers) was up by 8.4% at over 20 million.

A significant proportion of this growth was attributable to the activities of the airport's hub carrier Air France-KLM and partners, which generated a 9.3% increase to over 12 million passengers. The merger of KLM and Air France was completed during the first half of the year. The new combined airline offers Amsterdam Airport Schiphol good growth prospects, since the merger strengthens the position of KLM as the airport's largest user and the newly formed company has identified an important function for the Amsterdam hub in its growth scenario.

Although the low-cost carriers continue to attract considerable interest, their growth was slightly less explosive in the first half of 2004 than in preceding years. The number of low-cost carriers increased by three to eight compared with year-end 2003. Together they operate 57 scheduled flights a day to 31 destinations. The number of passengers using low-cost carriers rose by 13.6% to over two million. Other carriers operating at Amsterdam Airport Schiphol in the first half of 2004 recorded an increase of 7.3% to almost six million passengers. Intercontinental carriers recorded the strongest growth figures, with passenger volume up 24.7% to over 960,000 passengers.

Cargo volumes rose by 8.2% to over 682,000 tonnes, a significant proportion of the strong growth being due to a 23.2% increase in the number of full-freighter flights. This was also one of the factors behind the increase in the average take-off weight, which determines take-off and landing fees, by 2.9% to 96.9 tonnes, although the total number of air transport movements increased by only 2.2% to 195,089. This relatively small increase was due to the fact that many airlines have not yet increased their passenger flight frequencies to pre-2003 levels.

Passenger flight punctuality figures slipped a little compared with the exceptionally high level of the preceding year. Passenger flight arrival punctuality was down from 82.9% to 80.1%, with punctual departures falling from 75.8% to 72.4%. The main reason being less favourable weather conditions during the first few months of 2004 and in the month of June.

Network

The new Amsterdam Airport Schiphol summer schedule, which came into effect on 28 March and runs until 30 October, covers 249 scheduled destinations, 16 more than in the summer of 2003. The number of departures a week was up by 110 from 3,580 to 3,690, with a particularly strong increase in intercontinental flights, which were up by 70 to a figure of 600. The number of different destinations served by intercontinental scheduled flights increased by 9 to 105.

Baggage handling

There was considerable improvement in baggage handling in the first half of 2004. This resulted largely from improved cooperation with the handling agents, particularly KLM, and from implementing new hardware and software systems.

Investments

Phase 1 of the Departure Lounge 1 extension and refurbishment project was opened in the first half of 2004. Further investments were made in new baggage systems, including the construction of a new baggage basement, in expanding the west wing of the terminal, along with the airport roads in front the terminal, and in safety and security. A new flight information system also became operational.

Correction of data input error

March saw the publication of the Schiphol Airport Implementation Decrees (Amendment) Environmental Impact Report (EIR). The new report became necessary when it was discovered last year that a data input error had been made in the calculation of noise limit values contained in the new Aviation Act. The entire EIR procedure has now been completed and the Lower House of the Dutch Parliament has approved the proposed amendments to the decrees. The revised decrees are expected to be implemented in September. To comply with the amended environmental standards, the capacity of the new runway system, including the new 18R-36L runway, have been revised downwards by approximately 30,000 air transport movements compared with the figure calculated on the basis of the 2001 EIR, i.e. 508,000 air transport movements versus 538,000 per annum (including general aviation).

Consumers

Departure Lounge 1 Expansion

The largest section of the extended Departure Lounge 1 was opened on 28 April. This is the waiting area after check-in and passport control for passengers travelling to the majority of European destinations. Departure Lounge 1 now boasts dozens of new shops, bars and restaurants for passengers to visit, including the Amsterdam Airport Schiphol version of the former 'Paleis voor Volksvlijt', a bar-cum-restaurant in the style of the famous Amsterdam landmark of that name, which stood on Frederiksplein and burnt down in 1929, the design of which was inspired by the Crystal Palace in London. The 'Paleis' forms the centrepiece of the new Lounge, which also offers an extensive choice of unique shops and food service outlets. They are all arranged around a central courtyard to enable passengers to use the time they have for shopping or enjoying refreshments as efficiently as possible. Departure Lounge 1 is located in the area that was initially opened in 1967 as the first 'Schiphol Centre' terminal. Back then around 1.5 million passengers passed through the departure lounge compared with over 8 million in 2003 – hence the need to expand capacity.

At the beginning of 2005, when the original part of the lounge has been completely refurbished and integrated with the new extension, the total area will have more than doubled – from 9,000 to 22,100 m² – once more giving passengers the feeling of space and openness that they are used to at Amsterdam Airport Schiphol.

Real Estate

Real estate rental income, excluding unrealised capital gains on investment property, continued to show a further increase, mainly due to the addition of new properties to the portfolio in the course of 2003, including the Schiphol Airport WTC extension. These properties made a full six months' revenue contribution in the first half of 2004. Rental income was, however, down on the forecast level as a result of the difficult conditions in the Dutch office market. The unrealised capital gains on investment property were very modest compared with the first six months of 2003.

At the beginning of 2004 a start was made with upgrading the road infrastructure at Schiphol East. A new building is also being developed for EXEL Freight Management which is due for completion by mid-2005. Cargo Building 6 is being extended in connection with an extension of the Aero Groundservices lease.

June saw the ground-breaking ceremony for the new Avioport Logistics Park near Milan's Malpensa Airport. The first phase involves an industrial unit extending to 10,500 m² and an office building of 3,500 m². The business park will be developed in phases by a consortium consisting of Schiphol Real Estate, Grontmij and the Italian owners of the land.

Alliances & Participations

Regional airports

With Transavia Airlines now having three aircraft permanently based at Rotterdam Airport, traffic volume showed a sharp increase in the first six months of 2004. The number of passengers rose by 65.2% to 462,167 and the number of air transport movements was up by 19.1% at 8,559. Eight new destinations served by scheduled flights were added.

Certain elements of the appeal against the directive governing, among other things, the night-time closure and the noise zones for Rotterdam Airport were rejected by the Council of State, as a result of which the noise zones have now been defined and the grass runways will now definitely be closed.

The increase in the number of flights by low-cost carrier Ryanair and the growth in holiday charters to Turkey resulted in another sharp rise in traffic volumes at Eindhoven Airport. The number of passengers rose by 56.7% to 288,141 and the number of flights was up by 5.7% at 5,282. To accommodate the growing passenger flows, a new, temporary arrivals hall was opened at Eindhoven Airport. Work will start on the construction of a new, permanent terminal at the end of 2004. The logistics specialist Panalpina has leased office space in the Flight Forum Business Park being developed by Schiphol Real Estate adjacent to the airport.

International activities

The joint venture with Luftfartsverket (LHV), the Swedish civil aviation authority and owner of Stockholm Arlanda Airport started operations on 1 January 2004. The joint venture will manage the shops, bars and restaurants and other visitor facilities in the North Terminal at Arlanda Airport. The joint venture agreement runs for 15 years.

Schiphol International has entered into a contract with Aruba Airport Authority to jointly manage commercial and operational activities at Queen Beatrix Airport in Aruba. The contract runs until the end of 2007.

The number of passengers using Terminal 4 at JFK Airport in New York rose by 45% to 2.8 million, partly as a result of several new airlines starting flight services from the terminal.

At Brisbane Airport, the number of passengers rose by 20% to 7.2 million. Helped by higher airport fees and tight cost control, the operating result showed a very strong increase. At the end of the year, work will start on the construction of a maintenance hangar for Virgin Blue at the airport.



We expect to serve around 42 million passengers in the whole of 2004. The relatively strong percentage growth in passenger volume seen in the first half of the year compared with the corresponding period of 2003 is not expected to continue into the second half of the year.

The number of air transport movements is expected to be around 400,000. We expect cargo volumes to continue growing strongly.

In view of the ongoing uncertainties in the aviation business, we shall continue to pursue our stringent cost control programme. Capital expenditures for the whole of 2004 are expected to be the same as in 2003 (around €350 million).

We expect the result after taxation for the full year to be considerably lower than in 2003 because the unrealised gains and losses on investment property are anticipated to fall from €54 million after taxation in 2003 to just a few million euros in 2004.

Flotation

On 2 July 2004, the Cabinet voted in favour of a decision to float a minority interest of the Dutch state in Schiphol Group at a yet to be determined opportune moment. The Cabinet's decision still has to be ratified by Parliament. Prior to that, the Council for Transport and Public Works will be conducting a study to establish whether public interests are adequately safeguarded. We are confident of the outcome of the parliamentary proceedings.

Board of Management
27 August 2004

Consolidated profit and loss account for the first six months of 2004 (in millions of euros)

	2004	2003	Movement
Net turnover	415.1	375.8	10.4%
Unrealised capital gains and losses	1.8	17.5	– 90.0%
Own work capitalised	8.8	7.7	13.9%
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Total operating income	425.7	401.0	6.2%
Cost of subcontracted work and other external charges	142.2	137.3	3.6%
Salaries and social security charges	70.2	69.6	0.9%
Depreciation/amortisation and movements in value	71.9	57.5	25.1
Cost of sales of commercial property	0.0	0.5	– 100.0%
Other operating expenses	11.4	6.7	70.2%
	<hr/>	<hr/>	
Total operating expenses	295.7	271.6	8.9%
Operating result	130.0	129.4	0.4%
Financial income and expenses	– 12.7	– 20.8	– 38.8%
	<hr/>	<hr/>	
Result on ordinary activities before taxation	117.3	108.6	7.9%
Taxation	– 40.8	– 38.8	5.1%
Share in results of participating interests	0.3	0.1	191.8%
	<hr/>	<hr/>	
Group result after taxation	76.8	69.9	9.8%
Minority interests	– 0.1	– 1.1	– 91.1%
	<hr/>	<hr/>	
Result after taxation	76.7	68.8	11.4%
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<i>Result after taxation excluding unrealised capital gains and losses</i>	<i>75.5</i>	<i>57.3</i>	<i>31.8%</i>

Consolidated Balance Sheet (in millions of euros)

Assets	30 June 2004	30 June 2003*	31 December 2003
Fixed assets			
Intangible fixed assets	5.9	3.2	4.0
Tangible fixed assets	3,029.8	2,758.5	2,960.4
Financial fixed assets	80.1	74.0	82.1
	<u>3,115.8</u>	<u>2,835.7</u>	<u>3,046.5</u>
Current assets			
Stocks	28.9	30.3	30.2
Debtors	130.4	136.6	121.4
Cash	185.1	27.7	270.6
	<u>344.4</u>	<u>194.6</u>	<u>422.2</u>
Total assets	3,460.2	3,030.3	3,468.7
Equity and liabilities			
Shareholders' equity	2,057.2	1,900.5	2,023.7
Minority interests	20.2	8.7	20.0
Provisions	63.3	45.6	64.0
Long-term liabilities	970.1	712.4	1,024.2
Current liabilities	349.6	363.1	336.7
	<u>1,383.0</u>	<u>1,121.1</u>	<u>1,425.0</u>
Total equity and liabilities	3,460.2	3,030.3	3,468.7

* Restated for comparison purposes

Consolidated Cash Flow Statement

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(in millions of euros)

Cash flow from operating activities:	30 June 2004	30 June 2003*
Operating result	130.0	129.4
Adjustments for		
- Depreciation/amortisation and movements in value	71.9	58.0
- Unrealised capital gains and losses	- 1.9	- 17.5
- Release of negative goodwill	0.0	- 0.3
- Write-off of long-term receivables	0.4	0.0
- Release of ground rents received/paid in advance	- 0.4	- 0.3
- Disposal of assets	- 0.2	- 0.6
- Movements in provisions (excluding deferred taxation)	- 1.5	- 1.9
	<u>68.3</u>	<u>37.4</u>
Operating result after restatement	198.3	166.8
Movements in working capital**	- 38.0	- 21.7
Cash flow from operations	160.3	145.1
Taxation paid/received (advance taxes)	0.3	- 23.5
Interest paid	- 23.1	- 17.0
Interest received	3.5	2.5
Dividend received	0.3	0.3
	<u>141.3</u>	<u>107.4</u>
Cash flow from operating activities	141.3	107.4
Cash flow from investing activities:		
- Additions to intangible fixed assets	- 2.6	- 1.0
- Additions to tangible fixed assets	- 136.8	- 143.9
- Disposals	0.2	0.6
- Acquisition of non-consolidated participating interests	- 0.2	0.0
- Decrease receivables from non-consolidated participating interests	0.2	0.0
- Commuted ground rents received	0.0	19.5
	<u>- 139.2</u>	<u>- 124.8</u>
Cash flow from investing activities	- 139.2	- 124.8

Free cash flow	2.1	- 17.4
Cash flow from financing activities:		
Loans drawn down	5.8	234.2
Repayments on loans	- 54.5	- 185.1
Investment grants received	0.0	0.2
Dividend paid	- 41.1	- 42.0
Amounts owed to credit institutions	1.7	0.0
	<u> </u>	<u> </u>
Cash flow from financing activities	- 88.1	7.3
	<u> </u>	<u> </u>
Net cash flow	- 86.0	- 10.1
	<u> </u>	<u> </u>
Exchange differences	0.6	- 0.2
	<u> </u>	<u> </u>
Increase/decrease in cash	- 85.4	- 10.3

* Restated for comparison purposes

** Excluding dividends, amounts owed to banks and loans

The figures contained in this half-year report have not been audited. The accounting policies remain unchanged compared with those applied for the financial statements for 2003 with the exception of the capitalisation of ICT hours in the category of intangible fixed assets. The reason for the change is that it provides a more accurate view of the assets, liabilities and results, partly because the new policy is more commonly used, both nationally and internationally, thus facilitating comparison. This change in accounting policies has led to both internal and external hours involved in the implementation and completion phases of ICT projects being capitalised according to a record of hours charged. Internal and external hours in the project initiative and definition phases are not capitalised. The hourly rates are calculated at integral cost. The comparative figures for 2003 have not been restated to reflect this change in accounting policies because no record of hours charged to projects was available back to 1 January 2003. If the comparative figures for 2003 had been restated, the Board of Management estimates that there would not have been any material differences in view of the more or less constant volume of ICT activities in both years.

Corporation Tax Charge

Schiphol Group has been liable to corporation tax with effect from 1 January 2002. The taxation charge shown in the profit and loss account has been calculated on the reported profit, taking account of permanent differences between the profit as calculated for reporting purposes and for tax purposes. In 2003, Schiphol Group prepared the opening balance sheet for tax purposes and a tax return was filed for 2002. When the opening balance sheet for tax purposes has been agreed with the tax authorities, a provision for deferred taxation will be formed in respect of any permanent difference between the assets and liabilities as recognised for tax purposes and those for reporting purposes. The formation of this provision will result in a non-recurring item in the profit and loss account, which may be material and will probably be positive. Because of the uncertain nature of deferred taxation, it has not been included in the balance sheet as at 30 June 2004. With effect from 2002, a provision for deferred taxation has, however, been formed in respect of unrealised capital gains and losses.

Analysis of Movements in Shareholders' Equity

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for the first six months of 2004 (in millions of euros)

	Issued share capital	Revaluation reserves	Other reserves	Distributable profit for the year	Dividend	Share- holders' equity 2004	Share- holders' equity 2003
Position as at 1 January	77.7	297.9	1,607.1	0.0	41.0	2,023.7	1,870.7
Release of negative goodwill						0.0	– 0.3
Dividend paid					– 41.0	– 41.0	– 42.0
Profit for first six months				76.7		76.7	68.8
Unrealised capital gains and losses*		1.2		– 1.2		0.0	0.0
Exchange differences			– 2.2			– 2.2	3.3
Other movements						0.0	0.0
Position as at 30 June	77.7	299.1	1,604.9	75.5	0.0	2,057.2	1,900.5

* Totalling €1.8 million less the corporation tax charge