Schiphol Nederland B.V.

Interim financial statements
for the period from 1 January 2015 to 30 June 2015

2015 INTERIM REPORT

Schiphol Nederland B.V. is part of Schiphol Group (N.V. Luchthaven Schiphol trades under the name of Schiphol Group) and uses the group exemption facility provided under Section 2:403 of the Netherlands Civil Code. The interim financial statements of Schiphol Nederland B.V. for 2015 comprise the company mid-term financial statements, the interim report and a statement by the Management Board of Schiphol Nederland B.V.

The financial figures of Schiphol Nederland B.V. for the first half of 2015 have also been incorporated into the consolidated interim report of its parent company, Schiphol Group. Schiphol Group's consolidated interim financial statements for the first half of 2015 have been drawn up in accordance with the International Financial Reporting Standards as accepted within the European Union (IAS 34). Schiphol Group's interim report for the first half of 2015 is available on the following website: www.schiphol.nl/SchipholGroup1.htm.

The interim financial statements of Schiphol Nederland B.V. for 2015 have not been subjected to an audit or limited review by an external auditor.

Key events

Below is an overview of the most important events in the first six months of 2015 and their effects on the interim financial statements:

- On 3 June 2015, Amsterdam Airport Schiphol installed centralised security throughout the terminal.
- Passenger numbers at Amsterdam Airport Schiphol rose by 5.0% to 27.0 million in the first half of 2015. The number of air transport movements at Amsterdam Airport Schiphol rose by 3.0% to 216,000. Cargo volumes decreased by 2.1% to 785,000 million tonnes
- The net revenues for the first half of 2015 amounted to EUR 539 million compared with EUR 511 million in the first six months of 2014.
- The net result for the first half of 2015 amounted to EUR 178 million compared to EUR 107 million for the first half of 2014.
- On 30 April 2015, we sold a 60% stake in Schiphol Airport Retail to Gebr. Heinemann. Heinemann and Schiphol Group have set up a joint venture for the sale of alcoholic beverages, tobacco and chocolate in the shopping area at Amsterdam Airport Schiphol. This transaction yielded a result on the sale of 50 million euros.

For further details on material events for Schiphol Group, we refer to the interim report of Schiphol Group for the first half of 2015.

The principal risks and uncertainties

Amsterdam Airport Schiphol is exposed to various risks associated with its business activities. These risks can be of a strategic nature, operational risks, financial risks and compliance risks. In addition, the risks differ per business activity. The 2014 Annual Report describes the most

important risks and threats facing Schiphol Group at this time, as well as Schiphol Group's risk management policy.

In 2015 the risk profile grew slightly and the following major risks are the focus of special attention:

- Competition: Schiphol is facing increasing competition from strong airline/airport alliances in Turkey and the Middle East. Insufficient investment in quality and capacity increases our risk of being unable to maintain a healthy competitive position.
- Political context: Political risks have increased, particularly as a result of political discussions and decision-making processes regarding crucial, long-term capacity issues.
- IT infrastructure and information security: this relates to the risks inherent in the increased dependency on IT systems and applications in operations and the potential consequences of disruptions in critical systems and other events for our business operations and reputation.

The most important risks expected for the second half of 2015 are the same as the risks referred to above.

Statement by the Management Board

The Management Board members specified below hereby declare that, to the best of their knowledge, the company financial statements for the first six months of 2015 prepared in accordance with the accounting principles and policies described on pages 6 and 7 give a true and fair view of the assets and liabilities, the financial position and the profits of Schiphol Nederland B.V. and that the interim report faithfully reflects the information to be disclosed under Section 5.25d, paragraph 8 of the Netherlands Financial Supervision Act.

Amsterdam Airport Schiphol, 27 August 2015

The Management Board of Schiphol Nederland B.V.
For N.V. Luchthaven Schiphol

J.A. Nijhuis RA, President / Chief Executive Officer
E.A. de Groot, Board Member / Chief Financial Officer
M.M. de Groof, Board Member / Chief Commercial Officer
B.I. Otto, Board Member / Chief Operations Officer

Company balance sheet as at 30 June 2015

Assets (In thousands of euro)	**30 June 2015**	**31 December 2014**
Non-current assets	**4,646,088**	**4.365.077**
Current assets	**600,184**	**686.305**
	5,246,902	**5.051.382**

Equity and liabilities (In thousands of euro)	**30 June 2015**	**31 December 2014**
Equity	**2,779,901**	**2.595.153**
Provisions	**47,009**	**47.535**
Liabilities	**2,419,992**	**2.408.694**
	5,246,902	**5.051.382**

Company profit and loss account for the first half of 2015

(in thousands of euro)	HY 2015	HY 2014
Revenue	**538,704**	**571,245**
Other income from property	**-530**	**-**
Total operating expenses	**427,790**	**441,672**
Operating result	**110,384**	**129,753**
Financial income and expenses	**-35,931**	**-39,467**
Share in results of associates	**122,495**	**39,282**
Result before tax	**196,948**	**129,388**
Corporate income tax	**-18,613**	**-22,521**
Result	**178,335**	**106,867**
Attributable to:		
Minority interests	**-**	**-**
Shareholders (net result)	**178,335**	**106,867**

Notes to the company balance sheet as at 30 June 2015 and the company profit and loss account for the first half of 2015

Accounting policies

General
Schiphol Nederland B.V. uses the group exemption facility provided under Section 2:403 of the Netherlands Civil Code. Pursuant to this scheme, Schiphol Nederland B.V. is exempted from the obligation to prepare its financial statements in accordance with the International Financial Reporting Standards as accepted within the European Union or under Title 9, Book 2 of the Netherlands Civil Code. Instead, it is sufficient for Schiphol Nederland B.V. to publish a balance sheet and profit and loss account that disclose at least the information referred to in Section 2:403, paragraph 1(a) of the Netherlands Civil Code. Section 2:403 does not lay down any requirements with respect to the accounting principles and policies to be used by Schiphol Nederland B.V. for the classification and valuation of its financial statements, nor requires the publication of notes to those financial statements. This means that, in principle, Schiphol Nederland B.V. is free to decide which accounting principles and policies to use and which notes to provide.

In accordance with Section 5:25d, paragraph 5 of the Financial Supervision Act, the interim financial statements of Schiphol Nederland B.V. for 2015 include the same items, headings and subtotals as its 2014 financial statements. Furthermore, the interim financial statements of Schiphol Nederland B.V. for 2015 have been prepared in accordance with the same accounting principles and policies for classification and valuation as those used in the 2014 financial statements, as explained in further detail below.

Facts and circumstances known after 27 August 2015 are not incorporated in the interim results of Schiphol Nederland B.V.

Assets

Assets, used for operating activities are stated at historical cost, net of received investment facilities, straight-line depreciation and impairments. Investment property is stated at fair value. This also applies while this property is still part of the assets under construction or development, provided that the fair value can already be measured reliably at that time. While this is not yet possible, the property is stated at historical cost.

Associates are valued on the basis of the equity method, which means that they are initially stated at cost, which cost is then adjusted for our share in the movements in the equity of the associate. The valuation of associates includes the goodwill that arose upon their acquisition. The share of the company in the results is recognised in the profit and loss account (under ‘share in results of associates’).
Current assets are stated at fair value, which is in principal the face value. Transactions (investments, revenue and costs) in foreign currency are recognised at the settlement rate. Monetary assets and liabilities (receivables, debts and liquid assets) in foreign currency are converted at the rate on the balance sheet date.

Equity
Equity comprises the issued capital at nominal value and other reserves.

Debts
Debts are stated at fair value, which is normally the nominal value.

Provisions
Provisions are created for legally enforceable or actual liabilities that exist on the balance sheet date, are likely to necessitate an outflow of resources and can be reliably estimated. Other provisions are stated at the present value of the associated liability if the effect of the time value of money is material and can be reliably calculated.

Revenue

Many activities generate turnover that qualifies as turnover from the provision of services (airport charges, concession fees, rents and leases and parking fees). This turnover is recognised in proportion to the performance delivered by the time of the balance sheet date, provided that the result can be reliably estimated. The turnover from retail sales is generated by the sale of goods and is recognised at the moment when these sales transactions, take place.

Revenue is understood to refer to the income from services provided, net of discounts and turnover taxes (VAT and excise duties). Costs are recognised in the profit and loss account in the year in which the related turnover is recognised.

Financial income and expenses

Interest income and expense are recognised on a time-weighted basis, with due regard for the effective yield of the asset. Dividends are recognised at the moment the company acquires the right to receive them.

Warning with respect to future-oriented statements

The risks associated with business operations could result in discrepancies between actual results and the results described in forward-looking statements in this document.

Regulated information

The 2015 interim financial statements of Schiphol Nederland B.V. qualify as "regulated information" within the meaning of Sections 1:1 and 5:25d of the Netherlands Financial Supervision Act.