

Schiphol Nederland B.V.  
2015

Corporate Financial Statements

# Schiphol Nederland B.V.

## 2015 Annual 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 corporate financial statements of Schiphol Nederland B.V. for 2015 comprise the company financial statements, and a statement by the Management Board of Schiphol Nederland B.V.

The financial figures of Schiphol Nederland B.V. for 2015 have also been incorporated into the consolidated report of its parent company, N.V. Luchthaven Schiphol for 2015. The consolidated financial statements of N.V. Luchthaven Schiphol for 2015 have been drawn up in accordance with the International Financial Reporting Standards as accepted within the European Union. The consolidated financial statements of N.V. Luchthaven Schiphol for 2015 are available on the following website: [www.jaarverslagschiphol.nl](http://www.jaarverslagschiphol.nl).

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

Schiphol, 18 February 2016,

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

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

## Company balance sheet as at 31 December 2015

<b>Assets</b> (In thousands of euro)	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>Non-current assets</b>	<b>4,853,271</b>	<b>4,365,077</b>
<b>Current assets</b>	<b>566,745</b>	<b>686,305</b>
	<b>5,420,0163</b>	<b>5,051,382</b>
<b>Equity and liabilities</b> (In thousands of euro)	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>Equity</b>	<b>2,950,241</b>	<b>2,595,153</b>
<b>Provisions</b>	<b>47,021</b>	<b>47,535</b>
<b>Liabilities</b>	<b>2,422,754</b>	<b>2,408,694</b>
	<b>5,420,016</b>	<b>5,051,382</b>

## Company profit and loss account 2015

	2015	2014
(In thousands of euro)		
<b>Revenue</b>	<b>1,144,384</b>	<b>1,126,974</b>
<b>Other income from property</b>	<b>3,190</b>	<b>170</b>
<b>Total operating expenses</b>	<b>889,557</b>	<b>868,937</b>
<b>Operating result</b>	<b>251,638</b>	<b>257,868</b>
Financial income and expenses	62,552	78,720
Share in result of associates	181,693	87,557
<b>Result before tax</b>	<b>370,778</b>	<b>266,704</b>
Corporate income tax	47,753	38,382
<b>Result</b>	<b>323,025</b>	<b>228,322</b>
Attributable to:		
<b>Minority interests</b>	<b>-</b>	<b>-</b>
<b>Shareholders (net result)</b>	<b>323,025</b>	<b>228,322</b>

# Schiphol Nederland B.V.

## Notes to the company balance sheet as at 31 December 2015 and the company profit and loss account for 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 discloses 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.

#### *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'). Group companies of Schiphol Nederland B.V. are, among others, Schiphol Real Estate B.V., Rotterdam Airport Holding B.V., Eindhoven Airport N.V., N.V. Luchthaven Lelystad, Schiphol Telematics B.V., Schiphol Consumer Services Holding B.V. and their 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.

# Schiphol Nederland B.V.

## *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 (mainly 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, effected exclusively in cash, 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.

Schiphol Nederland B.V.

**Enclosure: Schiphol Group 2015 Annual Report**