Schiphol Group 2012 Interim Report

Mainport grows despite uncertain economic climate

- Revenue increases by EUR 33 million (5.5%) to EUR 637 million (2011: EUR 604 million);
- EBITDA rises by 2.2% to EUR 264 million (2011: EUR 258 million);
- Net result is EUR 93 million (2011: EUR 97 million; down by 4.9%).

Key developments:

- Traffic and transport at Amsterdam Airport Schiphol during the first half of 2012 rises by 3.7% to 23.9 million passengers and by 2.2% to 205,911 air transport movements. In line with expectations, cargo volumes show a decline of 3.2% to 729,000 tonnes.

- Spending in the shops beyond passport control increases by 7.8% to EUR 16.48 per departing passenger. Last year, the renovation of a large retail area (Lounge 3) put pressure on spending. The positive effects of this large-scale refurbishment and the changes in the retail offering, expanding the range of luxury and brand articles, are now noticeable. In addition, the variety of shops in Departure Lounge 4 has been substantially expanded and improved.

- As a result of the occupancy level improving to 89.9% (2011: 85.2%), rental income from property shows an almost stable development. The decrease of the operating result from real estate from EUR 48 million to EUR 21 million, is in part due to an impairment on real estate activities in Italy of EUR 20 million.

- Results from participations in domestic and foreign airports contribute favourably to the overall result. More particularly, the share in results of associates increases from EUR 12 million in the first half of 2011 to EUR 24 million in the first half of 2012 was the main cause.

- In the first six months of 2012 Amsterdam Airport Schiphol once again received major awards. For the third time in a row, international industry organisation ACI voted Amsterdam Airport Schiphol best European airport. Twelve million passengers in the Skytrax survey ranked Schiphol as Europe's best airport and the number five worldwide.

Response from Jos Nijhuis, Schiphol Group President & CEO:
"Despite the present economic downturn, the aviation industry remains a source of dynamic activity. Together with other sector parties we have welcomed more passengers. The Mainport grows and we will reach the physical limits of the terminal in the years to come. As Europe's preferred airport, Schiphol is working hard to maintain the desired capacity and quality levels in our operations, to serve both airlines and passengers. In this connection we will continue to pursue a controlled development of airport charges."

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Key figures

EUR million unless stated otherwise	HY 12	HY 11	+/-	2011
Revenue	**637**	604	5.5%	1,278
Result from sales of property	**6**	-		1
Fair value gains on property	**-2**	10		-1
Operating expenses (excluding depreciation, amortisation and impairment)	**378**	356	6.3%	766
Depreciation and amortisation	**103**	99	3.9%	206
Impairment	**20**	-		1
Operating result	**141**	159	-11.2%	304
Financial income and expenses	**-45**	-43	4.1%	-91
Share in results of associates	**24**	12	105.2%	36
Result before tax	**120**	127	-5.7%	249
Corporate income tax	**31**	28	9.7%	51
Result after tax	**89**	99	-10.1%	198
Net result (result attributable to shareholders)	**93**	97	-4.9%	194
Total equity	**3,136**	3,125	0.4%	3,175
EBITDA 1)	**264**	258	2.2%	512
Investments in intangible assets and property, plant & equipment	**131**	117	12.0%	263
Cash flow from operating activities	**75**	108	-30.4%	387
Ratio's				
Leverage as at 30 June 2)	**38.5%**	38.4%	0.3%	37.9%
Earnings per share	**497**	523	-4.9%	1,045
Business volume (in numbers)				
Air transport movements 3)	**223,858**	217,455	2.9%	453,613
Passenger movements (x 1,000) 3)	**25,952**	24,820	4.6%	53,522
Cargo (x 1,000 tonnes) 3)	**729**	753	-3.2%	1,524
Average effective workforce based on FTEs	**2,085**	2,129	-2.1%	2,115

1) EBITDA: operating result plus depreciation, amortisation and impairment
2) Leverage: interest-bearing debt / (total equity + interest-bearing debt)
3 Schiphol Group: Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport

Revenue

EUR million	HY 2012	HY 2011	%
Airport charges	**371**	354	4.7%
Concessions	**77**	70	9.9%
Rents and leases	**86**	86	-0.2%
Parking fees	**46**	44	5.8%
Retail sales	**40**	36	10.2%
Other activities	**75**	76	-1.3%
Elimination of internal revenue	**– 57**	– 62	-7.5%
Revenue	**637**	604	5.5%

The revenue from each category includes revenue from internal supplies. Schiphol Group's revenue does not include this intercompany revenue. This interim report contains separate notes on the revenue generated by each business area (including intercompany revenue), which can be found elsewhere in this interim report.

Operating expenses

EUR million	HY 2012	HY 2011	%
Costs of outsourced work and other external charges	**291**	269	7.9%
Employee benefits	**85**	85	-0.3%
Depreciation and amortisation	**103**	99	3.9%
Other operating expenses	**3**	2	74.4%
Total operating expenses (exluding impairment)	**481**	455	5.7%
Impairment	**20**	-	
Total operating expenses (including impairment)	**501**	455	10.1%

The total costs of outsourced work and other external charges rise by 7.9% to EUR 291 million (2011: EUR 269 million). This rise is attributable to the outsourcing of certain business activities, higher maintenance costs and higher security costs, mainly related to the completion of important parts of the 70 MB Programme (baggage systems) becoming operational. Employee benefits remain unchanged due to, on the one hand, a decrease in the average number of employees by 44 FTEs (2.1%) to 2,085 FTEs in connection with the outsourcing of business activities and, on the other hand, to the combined effect of a general pay rise of 1.55% from 1 April 2011 and higher pension contributions. The cost of depreciation and amortisation are up by 3.9%, from EUR 99 million to EUR 103 million, which is attributable to new assets put into use, including assets related to the 70MB Programme.

The impairment of EUR 20 million relates to real estate near Malpensa airport (Italy).

Operating result and net result

EUR million	HY 2012	HY 2011	%
Aviation	**20**	28	-28.4%
Consumer Products & Services	**84**	68	23.1%
Real Estate	**21**	48	-55.5%
Alliances & Participations	**15**	14	8.5%
Operating result	**141**	159	-11.2%

The operating result for the first half of 2012 decreases by 11.2% compared to the same period in the preceding year, to EUR 141 million (2011: EUR 159 million), mainly due to the aforementioned impairment of EUR 20 million.

Financial income and expenses for the first half of 2012 are a negative EUR 45 million, against a negative EUR 43 million for the same period in 2011. The share in results of associates is up from EUR 12 million in the first half of 2011 to EUR 24 million in the first half of 2012. This increase can be attributed to the contribution of Aéroports de Paris S.A. and Brisbane Airport Corporation Holdings Limited to the financial result.

The result attributable to shareholders (net result) decrease by 4.9% in the first half of 2012 to EUR 93 million (2011: EUR 97 million).

Balance sheet and cash flow development

The balance sheet total at EUR 5,656 million shows a slight decrease compared to EUR 5,723 million on 31 December 2011. A small decrease in shareholders' equity to EUR 3,136 million (2011: EUR 3,175 million) and a limited increase in interest-bearing loans to EUR 1,962 million (2011: EUR 1,934 million) raises our leverage from 37.9% on 31 December 2011 to 38.5% (and almost equal to the 30 June 2011 percentage of 38.4%).

Total other income and expenditure as recognised in equity decreases from EUR 7 million negative in 2011 to EUR 30 million negative in 2012. This is to be attributed mainly to value changes in hedging transactions (EUR 42 million recorded in total comprehensive income) such as the Japanese yen currency hedge (EUR 16 million) and two forward-starting swaps (EUR 26 million). The balance sheet includes a liability for these two forward-starting swaps totalling EUR 82 million (2011: EUR 56 million). The movement of EUR 26 million results from the changes in fair value of these derivatives, acquired in May 2011 in order to fix interest rate levels at which outstanding EMTN loans in 2013 and 2014 can be refinanced. Schiphol Group is not obliged to settle these positions or to make payments in the remaining term to maturity.

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The net cash flow in the first half of 2012 is EUR 121 million negative, compared with EUR 7 million negative in the first half of 2011. As a result, the cash position decreases from EUR 413 million as at 31 December 2011 to EUR 292 million as at 30 June 2012.

The change in net cash flow of EUR 115 million in the first six months of 2012 compared to the first half of 2011 is due to a EUR 33 million reduction in cash flow from operating activities, mainly caused by a movement in working capital totalling EUR 46 million negative which, in turn, resulted from prepaid and receivable corporate income tax. Furthermore, the cash flow from financing activities decreases by EUR 97 million as on a net basis the total amount of financing raised in 2012 was lower than in 2011 (EUR 76 million negative) and because more dividend distributed in 2012 (EUR 21 million negative). The cash flow from investment activities is EUR 15 million lower than in 2011.

In addition to the total cash balance of EUR 292 million mentioned above, Schiphol Group has a EUR 350 million facility from the European Investment Bank of which EUR 170 million is undrawn. In addition Schiphol has EUR 175 million in undrawn bank facilities. Schiphol Group attaches great importance to this liquidity in order to meet its financing needs over the next 18 months even under potentially difficult market conditions.

Aviation business area

EUR million	**HY 2012**	HY 2011	%
Total revenue	**364**	350	4.0%
Operating expenses	**344**	322	6.9%
EBITDA	**98**	102	-3.9%
Operating result	**20**	28	-28.4%
Investments in fixed assets	**87**	73	18.4%

The total revenue of the Aviation business area rises by 4.0% in the first half of 2012 to EUR 364 million, which is largely explained by an increase in traffic and transport and a 2% increase in charges from April 1, 2012. Passenger numbers rise by 3.7% to 23.9 million and the number of air transport movements by 2.2% to 205,991. This growth is mainly attributable to home carrier Air France-KLM's increase of flights. Other airlines have also increased flights at Schiphol. The average maximum takeoff weight (MTOW) per air transport movement is 1.6% lower compared to the first six months of 2011, to 100.6 tonnes. Cargo volumes decline by 3.2% to 729 thousand tonnes.

Operating expenses rise by 6.9% to EUR 344 million. This is caused primarily by higher costs for security (EUR 4 million), outsourced work (EUR 6 million), maintenance (EUR 7 million) and depreciation (EUR 4 million), mainly related to the completion of important parts of the 70 MB Programme (baggage systems) becoming operational. Security activities have also expanded in response to stricter regulations, such as the 100% security check of goods. The operating result decreases from EUR 28 million to EUR 20 million.

	Aviation			**Security**		
EUR million	**HY 2012**	HY 2011	%	**HY 2012**	HY 2011	%
Total revenue	**240**	231	4.0%	**124**	119	4.0%
Operating expenses	**216**	201	7.6%	**128**	121	5.6%
EBITDA	**87**	89	-2.5%	**11**	13	-14.0%
Operating result	**24**	30	-20.3%	**– 4**	– 1	196.9%
Investments in fixed assets	**75**	59	27.8%	**11**	14	-20.4%

The costs per workload unit (WLU) increases by 4.7% to EUR 10.99 in the first half of 2012 compared with the first half of 2011. One WLU is equal to 1 passenger or 100 kg of cargo. The number of WLU's is up by 2% to 31,2 million and is negatively impacted by the decrease in cargo volume by 3.2% (cargo volume represents approximately 23% of the total numbers of WLU's)

In the first half of 2012, an amount of EUR 87 million (2011: EUR 73 million) was invested by the Aviation business area at the Schiphol location, among others in new baggage handling facilities, major maintenance work, new security systems and facilities and for adjustments to gates and aircraft stands.

Consumer Products & Services business area

EUR million	HY 2012	HY 2011	%
Total revenue	**171**	157	9.0%
Operating expenses	**88**	89	-1.8%
EBITDA	**96**	80	20.1%
Operating result	**84**	68	23.1%
Investments in fixed assets	**8**	14	-45.2%

The Consumer Products & Services business area revenue rises by 9.0% to EUR 171 million, driven by the growth in passenger numbers and higher average spending per departing passenger. In 2011 passenger spending was under pressure due to the renovation of a large-scale shopping area (Lounge 3). The positive effects of this major renovation project and changes to the retail offering, particularly adding more luxury and brand articles, are now noticeable. In addition, the retail range in Lounge 4 has been significantly expanded and improved. After its opening Lounge 3 led to an increase in spending. Operating expenses decrease by EUR 1 million to EUR 88 million and the operating result rises by 23.1% from EUR 68 million to EUR 84 million.

EUR million	HY 2012	HY 2011	%
Concessions	**75**	67	11.4%
Parking fees	**43**	41	4.3%
Retail sales	**40**	36	10.2%
Other activities	**14**	13	7.7%
Total revenue	**171**	157	9.0%

Concessions, parking and retail sales

Revenue generated by concessions increases by 11.4% compared to the first half of 2011. Spend per departing passenger in the retail area beyond passport control increases by 7.8% in the first half of 2012, from EUR 15.32 to EUR 16.48. Average spend per passenger spending at catering establishments an increase from EUR 5.41 to EUR 5.54.

The number of Dutch boarding passengers at Amsterdam Airport Schiphol has increased by 2.7% compared to the first half of 2011. At the same time total parking revenue increased by 4.3% to EUR 43 million.

Total retail sale revenue generated by subsidiary Schiphol Airport Retail increases by EUR 4 million (+10.2%) to EUR 40 million in the first half of 2012.

Real Estate business area

EUR million	HY 2012	HY 2011	%
Total revenue	**84**	83	0.8%
Result on sale of investment property	**6**	0	
Fair value gains on property	**-1**	10	-115.2%
Operating expenses	**47**	45	5.1%
EBITDA	**48**	56	-13.6%
Operating result	**21**	48	-55.5%
Impairment of fixed assets	**-20**	0	
Investments in fixed assets	**21**	19	9.6%

The total revenue slightly increased to EUR 84 million (2011: EUR 83 million). There is a slight decrease in rental income, from EUR 77 million to EUR 76 million. Other revenues are higher due to higher revenues from specific activities performed for tenants.

The number of square meters of the portfolio shrinks from 572,888 m^2 as at the end of June 2011 to 559,406 m^2 as at the end of June 2012 as a consequence of the demolition of Building 72 at Schiphol-East. Various properties are under development at Rotterdam The Hague Airport, but these had not been completed or put into commission as at the end of June 2012. Despite pressure on the domestic real estate market, occupancy levels of property in the business area's portfolio of both office and business space at the Schiphol location rise from 85.2% to 89.9%. A new contract for the lease of 8,200 m^2 has been concluded with Cargill, which will be relocating its head office to The Outlook at Schiphol-Centre at the end of 2012.

A slight decrease in the value of the property portfolios is realised in the first half of 2012. The fair value loss on investment property amounts to EUR 1 million in the first half of 2012. Whereas office spaces at the Schiphol location show a 1% increase in value in the first half of 2012, the value of business spaces decreases by 1%. A major factor in this relatively stable value development in the portfolio of Schiphol location real estate is the high occupancy level.

Sharply deteriorating market conditions result into a EUR 26 million decrease in the value of real estate near Milan Malpensa. Of this amount, EUR 6 million is recorded under fair value losses on investment property and EUR 20 million under impairment of fixed assets. Schiphol Group's share in this result is EUR 21 million, as EUR 5 million is part of the result attributable to minority interests.

Operating expenses excluding impairment increase from EUR 45 million to EUR 47 million, primarily due to the aforementioned increase in specific activities performed at the request of tenants.

The operating result of the Real Estate business area decreases from EUR 48 million in the first half of 2011 to EUR 21 million in first half of 2012, mainly due to the write-downs on investment property in Italy. Excluding fair value gains and losses, the impairment and the result on sale of investment property, the operating result decreases to EUR 36 million (2011: EUR 38 million).

Contracts were signed with Hilton Worldwide for the development of a hotel by Schiphol Real Estate at Schiphol-Centre, which will feature a cosmopolitan design and be built using high-quality, sustainable materials. The new hotel will have 433 rooms as well as conference facilities including a ball room accommodating 600 people. The site is currently being prepared for construction, and the new five-star hotel is set to open in 2015.

Alliances & Participations business area

EUR million	HY 2012	HY 2011	%
Total revenue	**76**	76	-0.2%
Operating expenses	**60**	62	-2.7%
EBITDA	**21**	20	6.2%
Operating result	**15**	14	8.5%
Share in result of associates including interest	**29**	16	85.8%
Investments in fixed assets	**16**	11	46.5%

Revenue of the Alliances & Participations business area remained stable compared to last year, resulting from higher revenue from domestic airports, partly offset by a decrease in revenue from other participations. On lower operating expenses the operating result increases by 8.5% to EUR 15 million (2011: 14 million). Foreign airports contribute positively through the share in results of associates including interest.

EUR million	Domestic airports		Foreign airports		Other participations		Total	
	HY 2012	HY 2011	**HY 2012**	HY 2011	**HY 2012**	HY 2011	**HY 2012**	HY 2011
Total revenue	31	29	**5**	5	**40**	43	**76**	77
Operating result	5	6	**4**	3	**6**	5	**15**	14
Share in result of associates including interest	-	-	**29**	16	**-**	-	**29**	16
Total result	5	6	33	19	**6**	5	**44**	30

Domestic airports

The EUR 2 million rise in total revenue is due to an increase in revenues from airport charges at Eindhoven Airport and Rotterdam The Hague Airport resulting from substantial growth in the volume of passengers. At Eindhoven Airport, passenger numbers rise by 15.1% from 1.2 million to 1.4 million, while at Rotterdam The Hague Airport this figure is up 15.4% from 0.5 million in 2011 to 0.6 million in the first half of 2012. The decrease in the operating result from domestic airports is mainly attributable to a decline in the operating result at Lelystad Airport.

Foreign airports

The participations in foreign airports contribute a total of EUR 29 million to Schiphol Group's result before tax (2011: EUR 16 million) via share in results of associates including interest. The share in the results of Aéroports de Paris and the results of Brisbane Airport Corporation Holdings are the main contributors.

The number of passengers at Terminal 4 at JFK Airport, New York, rise by 4.5% to 5.0 million in the first six months of 2012. Brisbane Airport welcomed a total of 10.1 million passengers in the first half of 2012, 6.2% more than in the same period last year.

Other developments

Mainport development
The number of direct destination flights from Amsterdam Airport Schiphol remained virtually the same in the first six months of 2012 compared to the full year of 2011, at 312 (2011: 313), due to the suspension of flights to Tripoli, Damascus, Aleppo and other destinations experiencing local political and social unrest. Additionally, the termination of activities by full freighter airline Jade Cargo at the end of 2011 means a number of destinations in Asia are no longer being served. New destinations added in the first half of 2012 included Lusaka in Zambia, Luanda in Angola and London Southend.

In the first half of 2012, Amsterdam Airport Schiphol once again received several major awards. For the third time, international industry organisation ACI voted Schiphol best European airport. Once again Schiphol was also voted Europe's best airport for cargo, by Cargonews Asia. In addition, 12 million passengers expressed their appreciation for the facilities and services at Schiphol and ranked Schiphol in the Skytrax survey as Europe's best airport and in the top five worldwide.

Schiphol continues to work on the long-term development of the Mainport, a project in which the airport, in collaboration with the airlines, is making a major contribution to the growth and prosperity of the Netherlands. Within the framework of the Aviation Act, sound business operations are an important prerequisite for the financing of investments in quality and capacity, guided by Schiphol's aim of offering good value for money and a controlled development of airport charges.

Evaluation of the Aviation Act
In 2009, in line with the statutory provisions, the Ministry of Infrastructure and the Environment launched an extensive evaluation of the economic regulation of aviation activities as laid down in the Aviation Act. In a April 2012 report, the Lower House of the Dutch parliament was informed that the regulatory system has been effective on the whole, though with improvements desired on a number of aspects. The integrated package of measures presented for this purpose is currently being prepared in greater detail, with a report for the Lower House expected to be ready in the second half of 2012. Any amendment to the Aviation Act would not apply to charges until 2014.

Corporate Responsibility
Schiphol expects to be climate neutral in respect of its own activities by the end of 2012 and to generate 20% of its own energy needs from sustainable sources by 2020. Measures implemented to this end including the installation of solar panels on the roofs of the TransPort office building, the Schiphol Group head office building and Cargo Building 19. 9,500 m^2 of solar panels were recently installed at Schiphol-Northwest. The solar panels currently in use supply more than 440,000 kilowatt-hours of green energy per year.

In addition to generating energy, Schiphol is working hard to reduce its energy consumption. Schiphol has already been using thermal storage for years, and recent efforts have included the installation of LED lighting at a part of the parking facilities and at the terminal building. In a joint project with KLM, Schiphol is working on the use of biofuels in aviation. On 19 June 2012, the longest biofuel-powered flight ever took off from Schiphol bound for Rio de Janeiro. In March 2012, Schiphol and Connexxion introduced e-taxis at the airport, and in June 2012 Schiphol organised the successful airportNEXT! seminar, focusing on international cooperation in sustainable innovation.

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Business risks
Schiphol Group is continuously exposed to various risks associated with its business activities. These risks can be risks of strategic nature, operational risks, financial risks and risks related to compliance with statutory rules and regulations. In view of the broad scope of activities in the different business areas, the risks differ from one business area to another. The 2011 Annual Report describes the most important risks and threats facing Schiphol Group, along with the risk management policies.

The most important risks for the second half of 2012 are the same as those included in the 2011 Annual Report. However, a number of these risks require additional management attention in the course of the current financial year. These are:

Fluctuations in demand
A persistent economic downturn may result in decreasing passenger numbers, lower spending per passenger as well as in reduced capacity levels and changing dynamics within the sector.

Competition
Direct competitors of Amsterdam Airport Schiphol are investing in new infrastructure and quality, which may erode Schiphol's competitive position.

Developments in the real estate market
Changing market conditions may result in a decline in occupancy levels in the property portfolio, which in turn will cause rent levels to fall, resulting in fair value losses.

Economic regulation
Economic regulation of Amsterdam Airport Schiphol influences the financial solidity of Schiphol Group and the scope for investments in the Mainport.

Political uncertainty
Political developments and evolving view points, directives and legislation concerning the aviation sector, both at the European and national level, can have a major impact on the airport. In this context, it is of the utmost importance to ensure a level playing field between the countries concerned.

Outlook:
Schiphol Group expects to match the 2011 net result of EUR 194 million but notes that the uncertain economic climate increases the risks.

The Management Board declares that to its knowledge

- the condensed consolidated interim financial statements give a true and fair view of the financial assets, liabilities, financial position and profits of Schiphol Group as well as the combined consolidated enterprises, and
- the interim report gives a true and fair view of the situation on the balance sheet date, developments over the course of the first half of Schiphol Group's financial year and of the associated enterprises which data is included in the interim report, and the expected developments.

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

Schiphol, 16 August 2012

Management Board

Note for editors and investors:

- Schiphol Group provides access to the 2012 Interim Report through www.schiphol.nl /Schiphol Group
- Schiphol Group also makes the 2012 interim figures for Schiphol Nederland B.V. publicly available on its website www.schipholgroup.com. Schiphol Nederland B.V. is the legal entity that issues debt instruments for the purpose of financing Schiphol Group.

Schiphol Group 2012 condensed consolidated interim financial statements

Consolidated profit and loss account for the first half of 2012

(in thousands of euros)	HY 2012	HY 2011
Revenue	**637,419**	**604,102**
Result on sales of property	6,393	-
Fair value gains and losses on property	– 1,760	9,782
Other income from property	**4,633**	**9,782**
Costs of outsourced work and other external charges	290,693	269,324
Employee benefits	84,684	84,915
Depreciation and amortisation	103,267	99,420
Impairment	19,671	-
Other operating expenses	2,929	1,679
Total operating expenses	**– 501,244**	**– 455,338**
Operating result	**140,808**	**158,546**
Financial income and expenses	– 45,006	– 43,248
Share in results of associates	24,017	11,707
Result before tax	**119,819**	**127,005**
Corporate income tax	– 30,975	– 28,230
Result	**88,844**	**98,775**
Attributable to:		
Minority interests	– 3,694	1,511
Shareholders (net result)	**92,538**	**97,264**
Earnings per share (in euros)	497	523
Diluted earnings per share (in euros)	497	523

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Consolidated comprehensive income statement of the total result for the first half of 2012

(in thousands of euros)	HY 2012	HY 2011
Result	**88,844**	**98,775**
Translation difference	2,897	– 4,076
Changes in fair values on hedge transactions	– 41,895	1,065
Changes in fair values on other financial interests	412	– 3,388
Tax impact fair value changes on hedge transactions	8,904	– 233
Total other income and expenses	– 29,682	– 6,632
Total comprehensive income	**59,162**	**92,143**
Attributable to:		
Minority interests	– 3,643	1,943
Shareholders (net result)	**62,805**	**90,200**

Consolidated balance sheet as at 30 June 2012

Assets (in thousands of euros)	30 June 2012	31 December 2011
Non-current assets		
Intangible assets	**36,467**	41,395
Assets used for operating activities	**2,380,287**	2,402,813
Assets under construction or development	**410,677**	397,032
Investment property	**1,066,930**	1,068,872
Deferred tax	**232,717**	243,352
Investments in associates	**748,478**	725,048
Loans to associates	**92,631**	92,141
Other financial interests	**6,552**	6,141
Other loans	**2,198**	1,561
Derivative financial instruments	**74,050**	89,565
Other non-current receivables	**43,002**	34,381
	5,093,989	**5,102,301**
Current assets		
Lease receivables	**2,082**	3,299
Other loans	**573**	30
Assets held for sale	**31,959**	23,577
Corporate income tax	**40,766**	3,116
Trade and other receivables	**194,718**	177,881
Cash and cash equivalents	**291,726**	413,287
	561,824	**621,190**
	5,655,813	**5,723,491**

Equity and liabilities (in thousands of euros)	30 June 2012	31 December 2011
Share capital and reserves attributable to shareholders		
Issued share capital	**84,511**	84,511
Share premium	**362,811**	362,811
Retained profits	**2,723,195**	2,728,149
Other reserves	**– 55,025**	– 25,292
	3,115,492	**3,150,179**
Minority interests	**20,691**	24,334
Total equity	**3,136,183**	**3,174,513**
Non-current liabilities		
Borrowings	**1,851,966**	1,773,877
Lease liabilities	**53,073**	52,597
Employee benefits	**31,528**	33,227
Other provisions	**15,877**	17,927
Derivative financial instruments	**89,308**	63,000
Other non-current liabilities	**92,905**	89,834
	2,134,657	**2,030,462**
Current liabilities		
Borrowings	**52,017**	101,834
Lease liabilities	**5,112**	5,914
Derivative financial instruments	**2,569**	6,311
Trade and other payables	**325,275**	404,457
	384,973	**518,516**
	5,655,813	**5,723,491**

Condensed consolidated statement of changes in shareholders' equity

(in thousands of euros)	Attributable to shareholders				Minority interests	Total
	Issued share capital	Share Premium	Retained profits	Other reserves		
Balance as at 1 January 2011	**84,511**	**362,811**	**2,609,827**	**30,973**	**21,295**	**3,109,417**
Comprehensive income	-	-	97,264	− 7,063	1,943	**92,144**
Dividend paid	-	-	− 76,163	-	-	**− 76,163**
Balance as at 30 june 2011	**84,511**	**362,811**	**2,630,928**	**23,910**	**23,238**	**3,125,398**
Comprehensive income	-	-	97,221	− 49,202	1,207	**49,226**
Other movements	-	-	-	-	− 111	**− 111**
Balance as at 31 December 2011	**84,511**	**362,811**	**2,728,149**	**− 25,292**	**24,334**	**3,174,513**
Comprehensive income	-	-	92,538	− 29,733	− 3,643	**59,162**
Dividend paid	-	-	− 97,492	-	-	**− 97,492**
Balance as at 30 june 2012	**84,511**	**362,811**	**2,723,195**	**− 55,025**	**20,691**	**3,136,183**

	dividend for 2011, paid in 2012	dividend for 2010, paid in 2011
Dividend attributable to shareholders (in euros)	**97,492,000**	**76,163,000**
Average number of shares in issue during the year	**186,147**	**186,147**
Dividend per share (in euros)	**524**	**409**

At the General Meeting of Shareholders of 18 April 2012, the dividend was approved and a gross dividend totalling EUR 97.5 million (EUR 524 per share) was paid on 3 May 2012.

Condensed consolidated cash flow statement for the first half of 2012

(in thousands of euros)	HY 2012	HY 2011
Cash flow from operations	**175,665**	**205,760**
Corporate income tax and interest and dividend received	– 100,481	– 97,731
Cash flow from operating activities	**75,184**	**108,029**
Cash flow from investing activities	**– 114,648**	**– 129,817**
Free cash flow	**– 39,464**	**– 21,788**
Cash flow from financing activities	**– 81,982**	**15,091**
Net cash flow	**– 121,446**	**– 6,697**
Balance of cash and cash equivalents as at 1 January	413,287	304,202
Net cash flow	– 121,446	– 6,697
Exchange differences	– 115	– 130
Balance of cash and cash equivalents as at 30 June	**291,726**	**297,375**

Notes to the 2012 condensed consolidated interim financial statements

General information
N.V. Luchthaven Schiphol is a public limited liability company (N.V. – a large company within the meaning of the Netherlands Civil Code), based at Schiphol in the municipality of Haarlemmermeer. The address of the company's registered office is Evert van der Beekstraat 202, 1118 CP, Schiphol, Netherlands. N.V. Luchthaven Schiphol trades under the name of Schiphol Group.

Schiphol Group is an airport business, with Amsterdam Airport Schiphol as its main asset. Schiphol Group wishes to create sustainable value for its stakeholders, a group with a range of interests. In all its actions, the Schiphol Group core values take first place: reliability, efficiency, hospitality, inspiration and sustainability. Schiphol Group's mission is to use Mainport Schiphol to link the Netherlands to other important cities and regions in the world. It is the aim of Amsterdam Airport Schiphol to be and remain Europe's preferred airport: the airport that is valued for its quality, capacity and vast network of destinations. Schiphol wishes to serve airlines, handlers, passengers and entrepreneurs as efficiently as possible, with a well-positioned airport and modern facilities.

Accounting policies
These condensed consolidated interim financial statements (hereinafter: 'interim financial statements') have been prepared in accordance with IAS 34 'Interim Financial Reporting' and have not been audited but have been reviewed. These interim financial statements should be read in conjunction with the Schiphol Group financial statements for the year ended 31 December 2011.

Full details of the accounting policies, estimates and assumptions used in these interim financial statements can be found in Schiphol Group's 2011 financial statements. These accounting policies are in accordance with IFRS[1] and have been consistently applied to all the information presented in these interim financial statements except where otherwise indicated.

No amended and/or new standards and interpretations are applied by Schiphol Group from 1 January 2012 that have any significant influence on the notes and financial data in these interim financial statements. The new IAS 19 'Employee Benefits' guideline will be implemented as from 2013. We expect that the impact will be limited. Schiphol Group recognises the pension scheme, insured with ABP, as a defined contribution scheme.

In these interim financial statements, Schiphol Group has not introduced the voluntary application of other IFRS standards or interpretations that will not become mandatory until a later date.

Management of financial and tax risks
Due to the nature of its activities, Schiphol Group faces a variety of risks, including market risk, counterparty risk, liquidity risk and tax risks. These consolidated interim financial statements must be read in conjunction with the Schiphol Group 2011 financial statements, which include comprehensive descriptions of these risks.
There have been no significant changes to these risks and other circumstances which, other than described, have an effect on the value of the assets and liabilities.

Information on seasonal effects
Operating airports is subject to seasonal effects. The income and expenses included in these interim financial statements for the first six months of 2012 relate to approximately 49% (first six months of 2011: 48%) of the expected air transport movements for the full year and approximately 47% (first six months of 2011: 48%) of the expected passenger movements for the full year.

[1] Any reference to IFRS means the entire set of rules included in International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and Standing Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as endorsed for use in the EU.

Other notes

The information per reporting segment is as follows (including the breakdown of total revenue):

HY 2012	Aviation		Consumer Products & Services			Real Estate	Alliances & Participations			Total
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International airports	Domestic airports	Other participations	
Airport charges	226,681	123,951	-	-	-	-	-	20,350	-	**370,982**
Concessions	6,080	-	65,890	1,529	1,056	711	-	1,685	-	**76,951**
Rent and leases	-	-	8,556	192	-	75,526	-	1,356	-	**85,630**
Parking fees	-	-	-	39,079	-	1,508	-	5,758	-	**46,345**
Retail sales	-	-	-	-	39,651	-	-	-	-	**39,651**
Other activities	7,089	197	258	2,009	13,175	5,787	4,974	2,166	39,609	**75,266**
Total revenue	239,851	124,149	74,704	42,810	53,882	83,532	4,974	31,315	39,609	**694,825**
Elimination of internal revenue	– 130	– 42	– 14,491	– 620	77	– 12,662	– 97	– 53	– 29,389	**– 57,407**
Revenue	**239,721**	**124,107**	**60,213**	**42,191**	**53,959**	**70,870**	**4,876**	**31,262**	**10,220**	**637,419**
Operating result	**23,681**	**– 3,351**	**55,904**	**23,936**	**3,893**	**21,320**	**3,492**	**5,305**	**6,628**	**140,808**
Total assets as per 30 June 2012	**2,205,911**	**252,465**	**133,847**	**170,904**	**19,035**	**1,755,419**	**928,697**	**104,262**	**85,273**	**5,655,814**

HY 2011	Aviation*		Consumer Products & Services			Real Estate	Alliances & Participations			Total
(in thousands of euros)	Aviation	Security	Concessions	Parking	Other		International airports	Domestic airports	Other participations	
Airport charges	217,453	118,934	-	-	-	-	-	17,912	-	**354,299**
Concessions	5,998	-	59,193	1,622	981	664	-	1,535	-	**69,993**
Rent and leases	-	-	7,525	45	-	76,829	-	1,397	-	**85,796**
Parking fees	-	-	– 4	37,163	– 1	1,154	-	5,483	-	**43,795**
Retail sales	-	-	-	-	35,966	-	-	-	-	**35,966**
Other activities	7,114	442	317	2,204	12,229	4,220	4,513	2,284	42,951	**76,274**
Total revenue	230,565	119,376	67,032	41,034	49,175	82,867	4,513	28,611	42,951	**666,123**
Elimination of internal revenue	– 161	– 42	– 13,116	– 509	98	– 17,232	– 123	– 79	– 30,857	**– 62,021**
Revenue	**230,404**	**119,334**	**53,916**	**40,525**	**49,273**	**65,635**	**4,389**	**28,532**	**12,094**	**604,102**
Operating result	**29,725**	**– 1,347**	**47,609**	**17,712**	**2,688**	**47,942**	**3,057**	**5,794**	**5,366**	**158,546**
Total assets as per 30 June 2011	**2,146,241**	**248,065**	**133,948**	**134,691**	**18,782**	**1,823,963**	**868,987**	**87,864**	**75,396**	**5,537,935**

Contingent assets and liabilities
The 2011 financial statements included a note on the contingent assets and liabilities as at 31 December 2011. No important developments occurred in the first half of 2012 with regard to the contingent assets and liabilities existing as at 31 December 2011.

Events after the balance sheet date
There were no events after the balance sheet date that would have influenced this interim reporting.

Amsterdam Airport Schiphol, 16 August 2012

For the 2012 interim financial statements:

Management Board

J.A. Nijhuis RA, President / Chief Executive Officer
M.M. de Groof, Board Member / Chief Commercial Officer
A.P.J.M. Rutten, Board Member / Chief Operations Officer
E.A. de Groot, Board Member / Chief Financial Officer (effective 1 May 2012)

Supervisory Board

A. Ruys, Chairman
T.A. Maas-de Brouwer, Vice Chairman
J.G.B. Brouwer
F.J.G.M. Cremers
P. Graff
H.J. Hazewinkel RA
M.A. Scheltema
J.G. Wijn (effective 1 June 2012)

Report on review of interim financial statements

To: the Supervisory Board and the Management Board of N.V. Luchthaven Schiphol

Introduction
We have reviewed the accompanying condensed consolidated interim financial statements as set forth on pages 10 to 16 of the Interim Report for the six-month period ended 30 June 2012 of N.V. Luchthaven Schiphol, Schiphol, which comprises the condensed consolidated balance sheet as at 30 June 2012, the condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended. The management board is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope
We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2012 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 16 August 2012
PricewaterhouseCoopers Accountants N.V.

drs. S. Barendregt-Roojers RA