

N.V. LUCHTHAVEN SCHIPHOL

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010**

<i>(in thousands of euros)</i>	2011	2010
Cash flow from operating activities:		
Cash flow from operations	526,670	486,538
- Corporate income tax paid	-60,164	-35,595
- Interest paid	-103,481	-114,651
- Interest received	11,347	2,544
- Dividend received	12,991	11,753
	<u>-139,307</u>	<u>-135,949</u>
Cash flow from operating activities	387,363	350,589
Cash flow from investing activities:		
- Investment in intangible assets	-11,133	-11,628
- Investment in property, plant and equipment.....	-252,148	-236,316
- Proceeds from disposals of investment property	17,059	2,715
- Proceeds from disposals of property, plant and equipment.....	558	41
- Acquisitions	-3,550	-9,708
- Sale of associates	362	2,157
- Share capital contributions to/repayment by associates	-9,419	-
- Repayment on other loans	2,808	85
- Finance lease instalments received	3,079	3,025
- Other non-current receivables received	1,594	-
Cash flow from investing activities	-250,790	-249,629
Free cash flow	136,573	100,960
Cash flow from financing activities:		
- New borrowings	583,034	116
- Repayment of borrowings	-460,770	-211,942
- Interest difference buy-back of EMTN bonds	-	-19,328
- Settlement derivative financial instruments	-15,076	-11,723
- Dividend paid	-76,274	-64,666
- Other non-current liabilities paid	2,136	-
- Finance lease property, plant and equipment.....	689	-
- Finance lease instalments paid.....	-61,377	-13,644
Cash flow from financing activities	-27,638	-321,187
Net cash flow	108,935	-220,227
Opening balance of cash and cash equivalents	304,202	524,403
Net cash flow	108,935	-220,227
Exchange differences	150	26
Closing balance of cash and cash equivalents	413,287	304,202

FACTS AND FIGURES OF AMSTERDAM AIRPORT SCHIPHOL

The Amsterdam Airport Schiphol grounds:

3,118 hectares.

Runway system

Five main runways each of at least 3,300 metres providing an estimated runway capacity of 600,000 take-offs and landings per year (subject to environmental constraints).

Aircraft stands:

Connected stands	93
Disconnected stands	102
Total	195

Number of parking spaces for cars:

Passengers/visitors	22,363
Employees	14,586
Total	36,949

Transport movements

(Number of takeoffs and landings)

2011	420,249	2005	404,594
2010	386,316	2004	402,738
2009	391,264	2003	392,997
2008	428,332	2002	401,385
2007	435,973	2001	416,462
2006	423,122	2000	414,928

Passengers

Number of passenger movements (including transit-direct passengers)

2011	49,755,252
2010	45,211,749
2009	43,570,370
2008	47,430,019
2007	47,794,994
2006	46,066,050
2005	44,163,098
2004	42,541,180
2003	39,960,400
2002	40,736,009
2001	39,531,123
2000	39,606,925

Number of passenger movements in 2011 per continent (compared to 2010)

Europe	33.9 million (+13.6%)
North America	5.5 million (+3.6%)
Central & South America.....	2.1 million (+7.3%)
Africa	2.6 million (-6.4%)
Middle East	1.5 million (+16.2%)
Far East.....	4.2 million (+3.0%)
Total	49.8 million (+10.0%)

Cargo

(Tonnes of Cargo)

2011	1,523,806
2010	1,512,256
2009	1,286,372
2008	1,567,712
2007	1,610,282
2006	1,526,501
2005	1,449,855
2004	1,421,023
2003	1,306,155
2002	1,239,900
2001	1,183,208
2000	1,222,594

Ranking ten largest European airports

Air transport movements

(x1000)

	2011	2010	% change
1 Paris Ch. De Gaulle	507	492	3.0
2 Frankfurt.....	481	458	5.0
3 London Heathrow.....	476	449	6.0
4 Madrid	429	434	1.0
5 Amsterdam	420	386	8.8
6 Munich	388	368	5.5
7 Rome Fiumicino.....	324	323	0.2
8 Barcelona	303	278	9.1
9 Zurich	258	246	4.7
10 Vienna.....	254	246	3.3

Passenger movements (excluding transit direct passengers counted once)

(x1000)

	2011	2010	% change
1 London Heathrow.....	69,391	65,747	5.5
2 Paris Ch. De Gaulle	60,908	58,075	4.9
3 Frankfurt.....	56,293	52,710	6.8
4 Amsterdam	49,681	45,137	10.1
5 Madrid	49,547	49,864	0.5
6 Munich	37,604	34,568	8.8
7 Rome Fiumicino	37,405	31,348	4.0
8 Barcelona	34,333	29,210	17.7
9 London Gatwick	33,630	31,348	7.3
9 Paris Orly	27,137	25,199	7.7

Air cargo

(x1,000 tonnes)

	2011	2010	% change
1 Frankfurt.....	2,133	2,199	3.0
2 Paris Ch. de Gaulle.....	2,088	2,177	-4.1
3 Amsterdam	1,524	1,512	0.8
4 London Heathrow.....	1,484	1,473	0.8
5 Leipzig	760	663	14.7
6 Cologne	726	644	12.8
7 Liège.....	674	639	5.5
8 Luxembourg	657	663	-6.9
9 Brussels	475	476	-0.2
10 Milan Malpensa	440	422	4.2

Financial results for Schiphol Group

(in millions of €)

Year	Net Profit	Turnover
2011	195	1,278
2010	169	1,180
2009	132	1,154
2008	187	1,154
2007	316	1,146
2006	527	1,037
2005	193	948
2004	161	876
2003	191	860
2002	137	774
2001	263	695
2000	214	637

Figures for the years from 2004 are on the basis of IFRS, figures up to and including the year 2003 are on the basis of Dutch GAAP.

TAXATION

DUTCH TAXATION

The following is a general summary and the tax consequences as described here may not apply to a Holder of Notes (as defined below). Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes issued on or after the date of this Prospectus. It does not consider every aspect of taxation that may be relevant to a particular Holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this taxation summary the terms “the Netherlands” and “Dutch” are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to Notes is at arm’s length.

Where in this Dutch taxation paragraph reference is made to a “*Holder of Notes*”, that concept includes, without limitation:

- (i) an owner of one or more Notes who in addition to the title to such Notes has an economic interest in such Notes;
- (ii) a person who or an entity that holds the entire economic interest in one or more Notes;
- (iii) a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, within the meaning of (i) or (ii) above; or
- (iv) a person who is deemed to hold an interest in Notes, as referred to under (i) to (iii), pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

Withholding tax

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except where Notes are issued under such terms and conditions that such Notes are capable of being classified as equity of the relevant Issuer for Dutch tax purposes or actually function as equity of the relevant Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by either one or both of the Issuers or by any entity related to either one or both of the Issuers.

Taxes on income and capital gains

The summary set out in this section “*Taxes on income and capital gains*” applies only to a Holder of Notes who is neither resident nor deemed to be resident in the Netherlands for the purposes of Dutch income

tax or corporation tax, as the case may be, and who, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes (a “*Non-Resident Holder of Notes*”).

Individuals

A Non-Resident Holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if

- (i) he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such enterprise; or
- (ii) he derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

If a Holder of Notes is an individual who does not come under exception (i) above, and if he derives or is deemed to derive benefits from Notes, including any payment under such Notes and any gain realised on the disposal thereof, such benefits are taxable as benefits from miscellaneous activities in the Netherlands if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) in the relevant Issuer.

Generally, a person has a substantial interest in the relevant Issuer if such person – either alone or, in the case of an individual, together with his partner (*partner*), if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) – owns or is deemed to own, directly or indirectly, either a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of such Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of such Issuer, or profit participating certificates (*winstbewijzen*) relating to five per cent. or more of the annual profit of such Issuer or to five per cent. or more of the liquidation proceeds of such Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Holder of Notes who is an individual and who does not come under exception (i) above may, *inter alia*, derive, or be deemed to derive, benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances, if such activities are performed or deemed to be performed in the Netherlands:

- (a) if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge (*voorkennis*) or comparable forms of special knowledge;
- (b) if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant by articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there; or
- (c) if he holds Notes, whether directly or indirectly, and any benefits to be derived from such Notes are intended, in whole or in part, as remuneration for activities performed or deemed to be performed in the Netherlands by him or by a person who is a connected person in relation to him as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (*Wet*

inkomstenbelasting 2001).

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

Entities

A Non-Resident Holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if

- (a) such Non-Resident Holder of Notes derives profits from an enterprise directly or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and its Notes are attributable to such enterprise; or
- (b) such Non-Resident Holder of Notes has a substantial interest (as described above under “*Individuals*”) or a deemed substantial interest in the relevant Issuer.

A deemed substantial interest may be present if shares, profit participating certificates or rights to acquire shares in the relevant Issuer are held or deemed to be held following the application of a non-recognition provision.

General

Subject to the above, a Non-Resident Holder of Notes will not be subject to income taxation in the Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the documents relating to the issue of Notes or the performance by the relevant Issuer of its obligations under such documents or under Notes.

Gift and inheritance taxes

If a Holder of Notes disposes of Notes by way of gift, in form or in substance, or if a Holder of Notes who is an individual dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or
- (ii) the donor made a gift of Notes, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

For the purposes of the above, a gift of Notes made under a condition precedent (*opshortende voorwaarde*) is deemed to be made at the time the condition precedent is satisfied.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with (i) the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, (ii) the performance by the relevant Issuer of its obligations under such documents or under Notes, or (iii) the transfer of Notes, except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due by a Holder of Notes if in satisfaction of all or part of any of its rights under Notes, it acquires any asset, or an interest in any asset (*economische eigendom*), that qualifies as real property or as a right over real property situated in the Netherlands, for the purposes of

Dutch real property transfer tax (*overdrachtsbelasting*) or, where Notes are issued under such terms and conditions that they represent an interest in assets (*economische eigendom*) that qualify as real property, or rights over real property, situated in the Netherlands, for the purposes of Dutch real property transfer tax.

EU SAVINGS DIRECTIVE

Under Directive 2003/48/EC on the taxation of savings income in the form of interest payments Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State. However, currently Luxembourg and Austria are instead required (unless they elect otherwise) to operate a withholding system in relation to such payments (the ending of such withholding system being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), deducting tax at rates rising over time to 35 per cent.

A number of non-EU countries (including Switzerland, which has adopted a withholding system) and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in such Member State to, or collected by such a person for, an individual resident in the relevant territory.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated Programme Agreement (the “*Programme Agreement*”) dated May 14, 2012 agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “*Relevant Member State*”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “*Relevant Implementation Date*”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (i) to (iii) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “*offer of Notes to the public*” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “*Prospectus Directive*” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “*2010 PD Amending Directive*” means Directive 2010/73/EU.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall include in:

- (a) any offer of Notes to the public in the Netherlands other than an offer:
 - (i) in respect of which a prospectus (and any supplement if required) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “*AFM*”) (or, where appropriate, by the competent authority in another European Economic Area Member State which has implemented the Prospectus Directive and notified to the AFM in accordance with the Prospectus Directive) has been made generally available; or

- (ii) only to qualified investors as defined in the Prospectus Directive; and
- (b) any advertisement relating to such an offer, and any document in which the prospect of such offer is held out;

that:

- (A) no prospectus approved by the AFM has been or will be made generally available; and
- (B) such offer is not supervised by the AFM;

in such manner as prescribed by the AFM from time to time.

For purposes of this provision the expression “*Prospectus Directive*” shall have the meaning set out under “*Public Offer Selling Restriction under the Prospectus Directive*”.

Zero Coupon Notes in bearer form and other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the intermediary of either the relevant Issuer of those Notes or a member of Euronext Amsterdam N.V. and with due observance of the Dutch Savings Certificates Act and its implementing regulations (including registration requirements), provided that no such intermediary services are required in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade; and (iii) the transfer or acceptance of those Notes, if such Notes are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

