



25 August 2011

Interim Results 2011

Schiphol Group

Agenda

- Highlights
- Key developments
- Interim Results 2011
- Key balance sheet & cash flow items
- Traffic & Transport at Amsterdam Airport Schiphol
- Breakdown per business area
- Debt refinancing
- Outlook 2011

Highlights

Higher results due to significant growth and limited cost increase

- Net revenue of EUR 604m (545m) and net result of EUR 97m (69m)
- Operating result increased by 59% to EUR 159m, mainly driven by
 - ❖ PAX growth of +12.7% at Amsterdam Airport Schiphol (*) including a +3% effect due to ash cloud airport disruption in HY'2010
 - ❖ Limited operating cost increase (+3.2% excl. cost of retail sales)
- Aviation revenue up 12% mainly due to higher traffic, resulting in an operating profit of EUR 28m (-1.8m)
- Consumers' revenue up 14%, but retail spending per departing passenger lower at EUR 15.32 (HY'10: 15.74) due to redevelopment of Lounge 3
- Real Estate: relatively stable development in the levels of rent and a 1% increase in the fair value of our existing Real Estate portfolio
- Solid performance delivered by regional airports and international activities.

Key developments

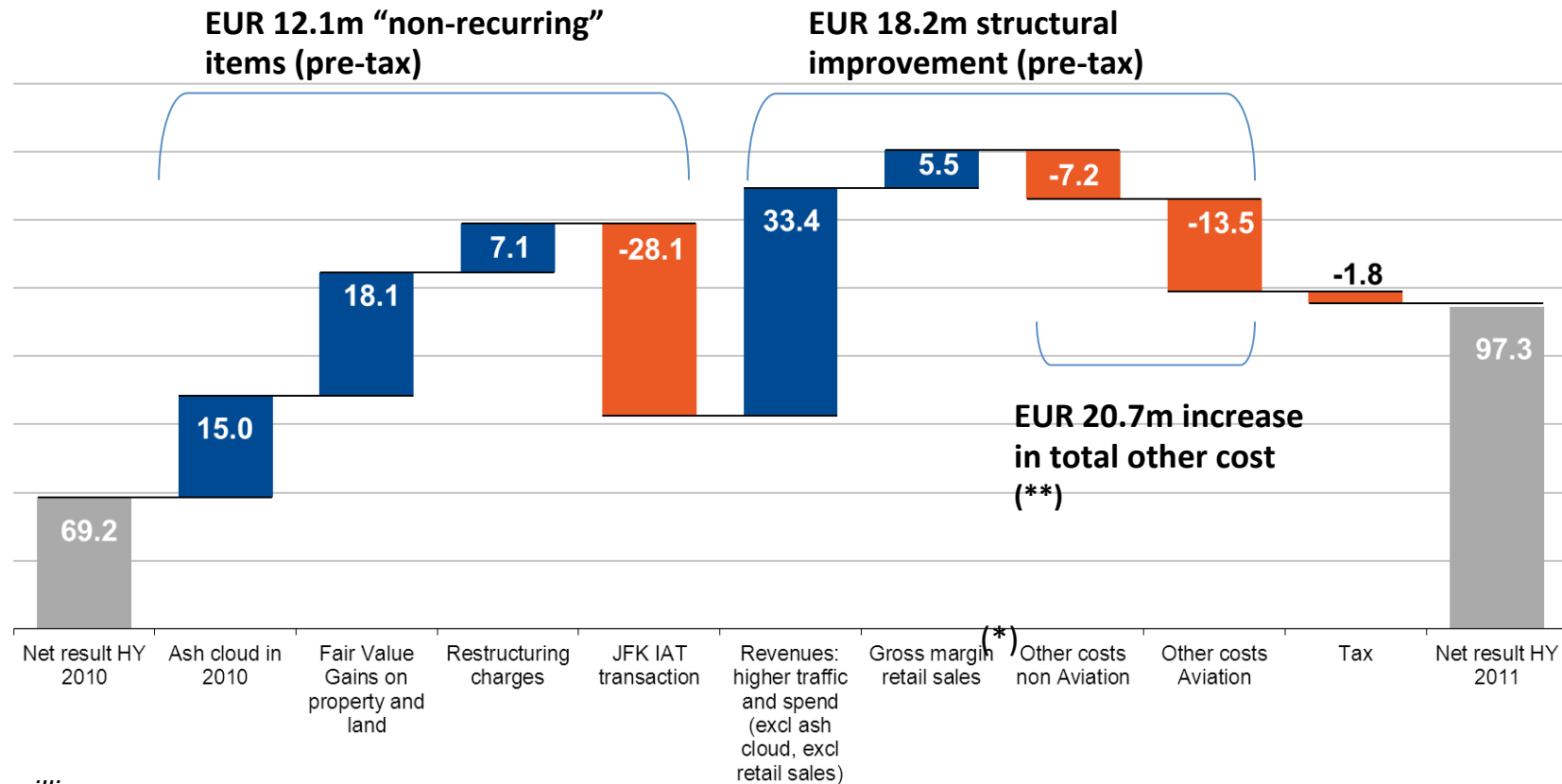
Improving our business on many fronts

- External survey by international strategy consultants commissioned by KLM and Schiphol concluded: better mutual understanding of positions and interests of Amsterdam Airport Schiphol and its most important customers. It also offers a good basis with respect to pricing policies and the long-term development of the Mainport
- Average increase in airport charges of 0.6% per 1 April 2011 and no charge increase per 1 November 2011.
- Growth at Amsterdam Airport Schiphol mainly driven by European destinations and OD-market (OD: +15.6% / Transfer: +8.4%) and reflects improved competitive position
- Cargo volumes were up 5.2%, but recent trend is negative (incl. a 1.6% decline reported in June) in particular from and to Asia(*)
- Outsourcing part of organizational change in final phase with an average reduction of 221 FTE to 2,129 FTE
- Debt refinancing involving nominal EUR 403m in existing bonds significantly improved debt maturity profile.

Interim Results 2011

EUR millions unless stated otherwise	HY '11	HY '10	+/-
Revenue	604.1	545.0	10.8%
Fair value gains on property	9.8	-8,3	-
Operating expenses	455.3	436.6	4.3%
Operating result	158.5	100.1	58.5%
Net result excl. fair value gains/losses	89.9	75.4	19.3%
Net result	97.3	69.2	40.5%
Leverage	38.4%	40.3%	
Earnings per share	523	372	

Net result 2011 in comparison to 2010



EUR millions

* Gross margin retail sales is the difference between retail revenue and the cost of goods sold

6 ** Total other costs increased by EUR 20.7m including EUR 7.1m higher depreciation charges (EUR 5.9m for Aviation) and EUR 3.3m in project costs directly related to new investments in Aviation

Key balance sheet & cash flow items

EUR millions	30/06/11	31/12/10
Total equity	3,125	3,109
Total assets	5,538	5,506
Interest-bearing debt	1,946	1,846
Cash position	297	304
	HY'11	HY'10
Investments	117	128
Cash flow from operating activities	108	77

Traffic & Transport at Amsterdam Airport Schiphol



+12.7% (+2,609,000) to 23.1 million passengers (*)

AF-KLM and partners: +9.9% (+1,490,000) to 16,5 million

Other carriers: +20.5% (+1,119,000) to 6,6 million



+5.2% for Cargo to 753 million tonnes cargo

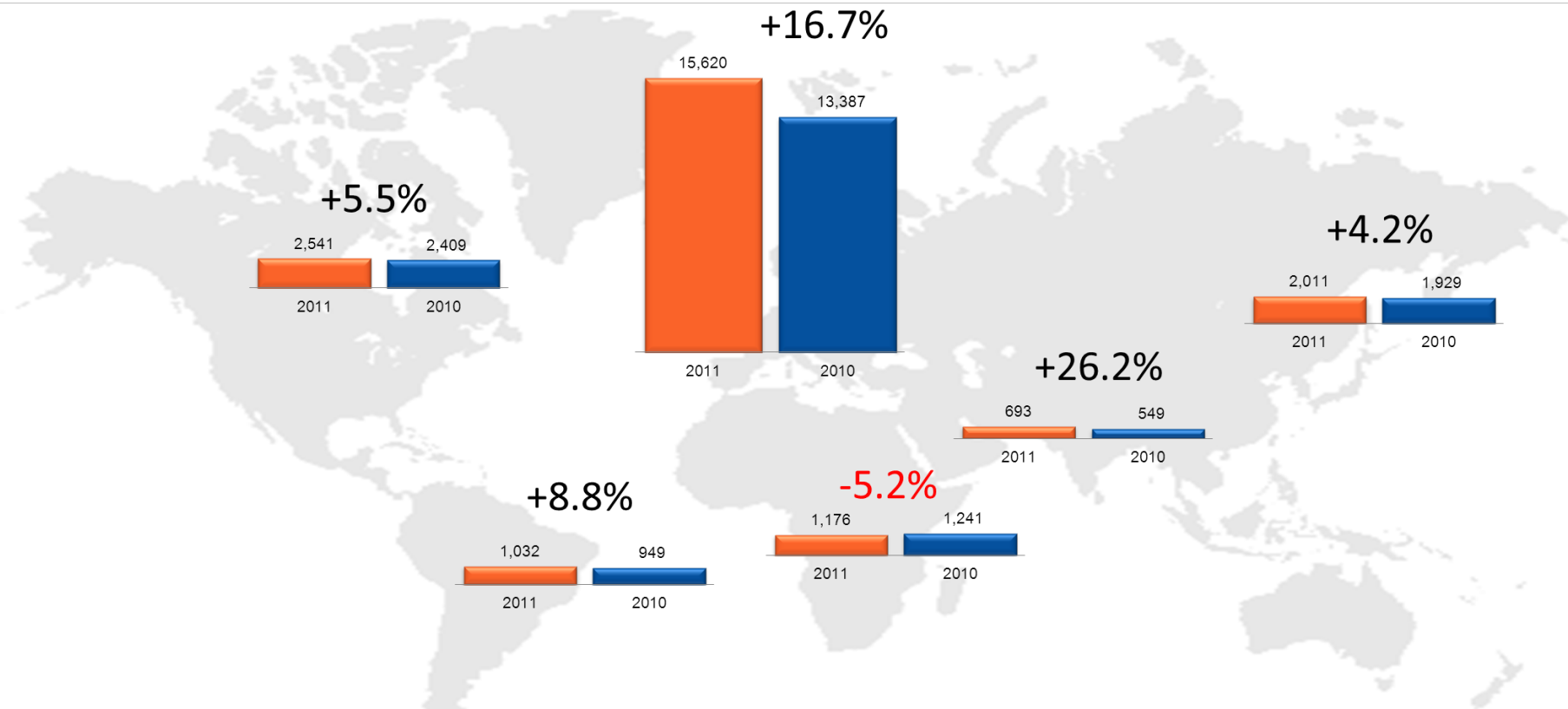


+10.4% for Air Transport Movements (ATM) to 201,517



Passenger growth per continent

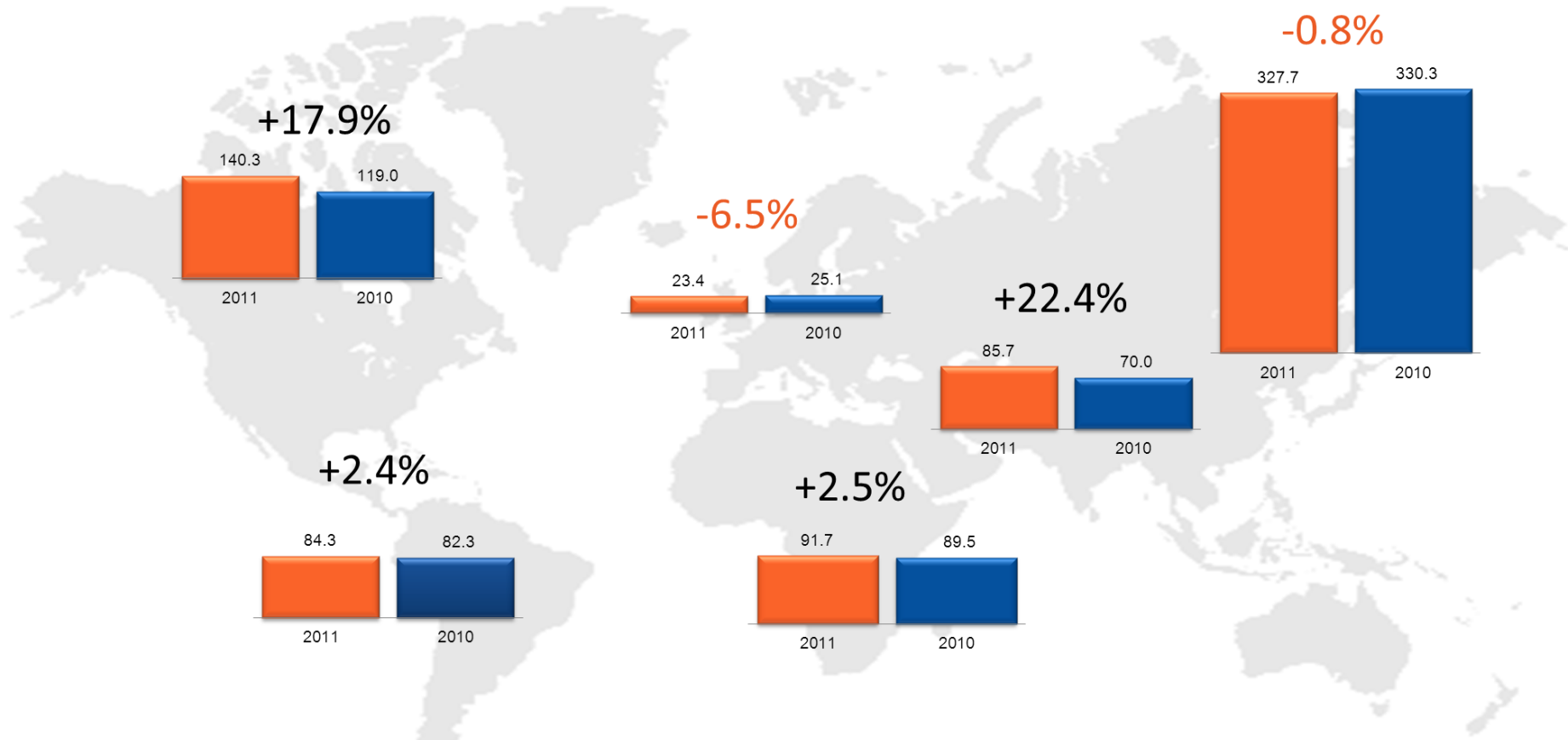
Traffic to European destinations was up 16.7%



Passenger volume (excl. transit direct) and growth June 2011 YTD versus June 2010 YTD (x 1,000)

Cargo growth per continent

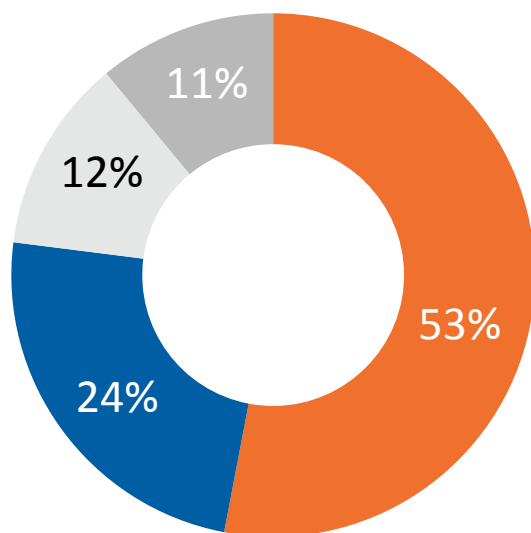
1.6% decline in June 2011 and YTD decrease in Asia volume



Cargo volume and growth June 2011 YTD versus June 2010 YTD (x 1,000 tonnes)

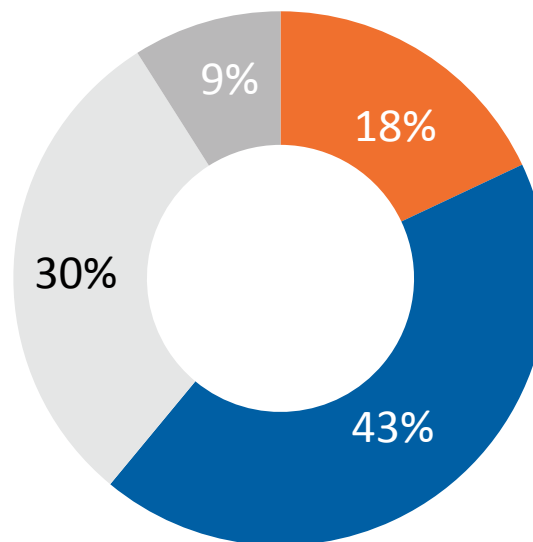
Breakdown per business area

Revenue



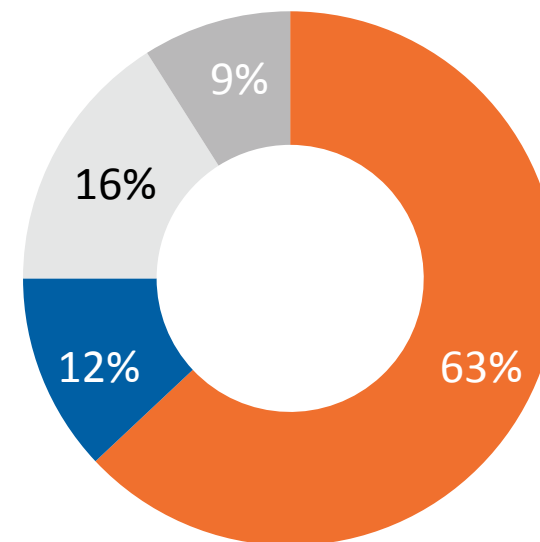
HY '11	HY '10	+/-
604	545	+10.8%

Operating result



HY '11	HY '10	+/-
159	100	+58.5%

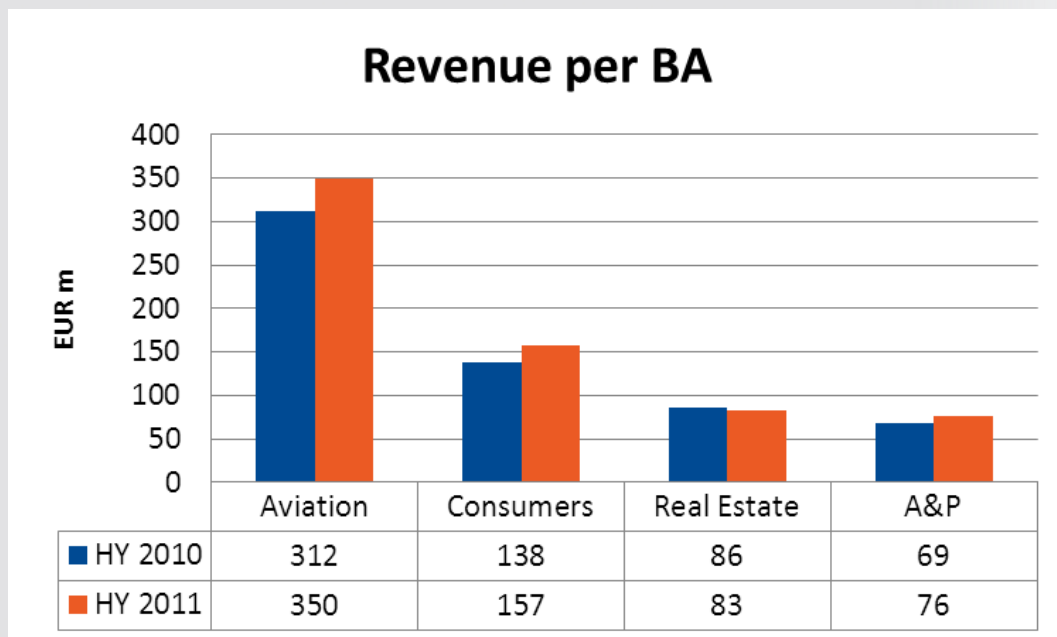
Investments



HY '11	HY '10	+/-
117	128	-8.5%

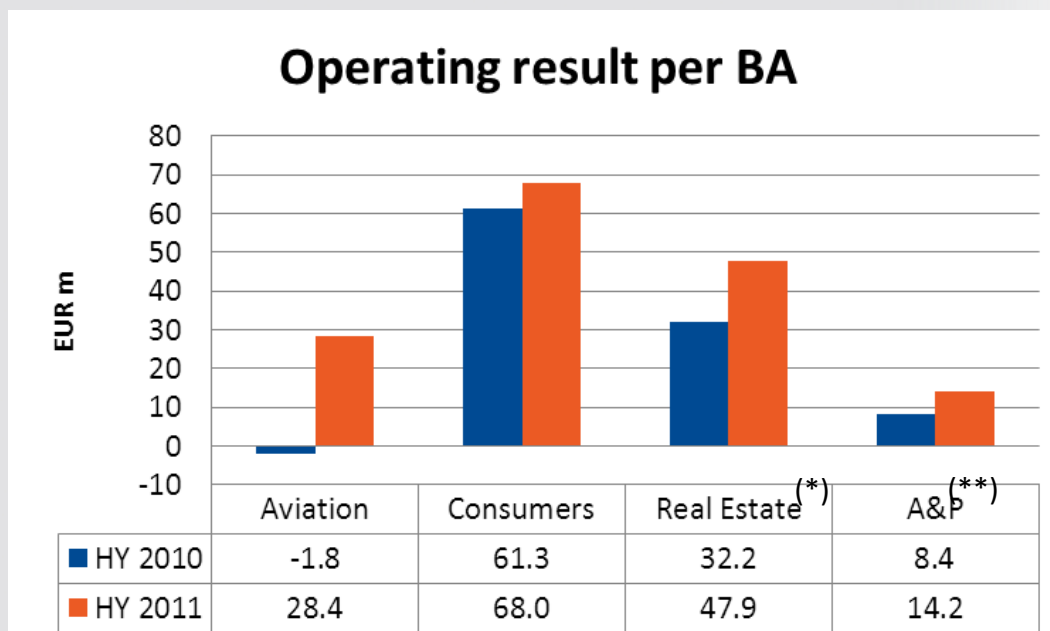
■ Aviation
 ■ Consumers
 ■ Real Estate
 ■ A&P

Revenue per business area



- Revenue increase in Aviation (+12%), Consumers (+14%) and A&P (+10%)
- Real Estate revenue 4% lower, mainly due to lower rental income at EUR 77m (HY'10: EUR 79m) including lower service charges to tenants.

Operating result per business area



- Aviation turned small operating loss into a EUR 28.4m profit on higher revenue mainly driven by higher traffic
- All business areas contributed to EUR 159m (HY'10: EUR 100m) in Operating result.

13 *Real Estate's Operating result includes EUR 9.8m in fair value gain (HY'10: EUR 8.8m loss)

** A&P's Operating result excludes EUR 15.7m in results from associates in 2011 (2010: EUR 47.3m)

Debt refinancing

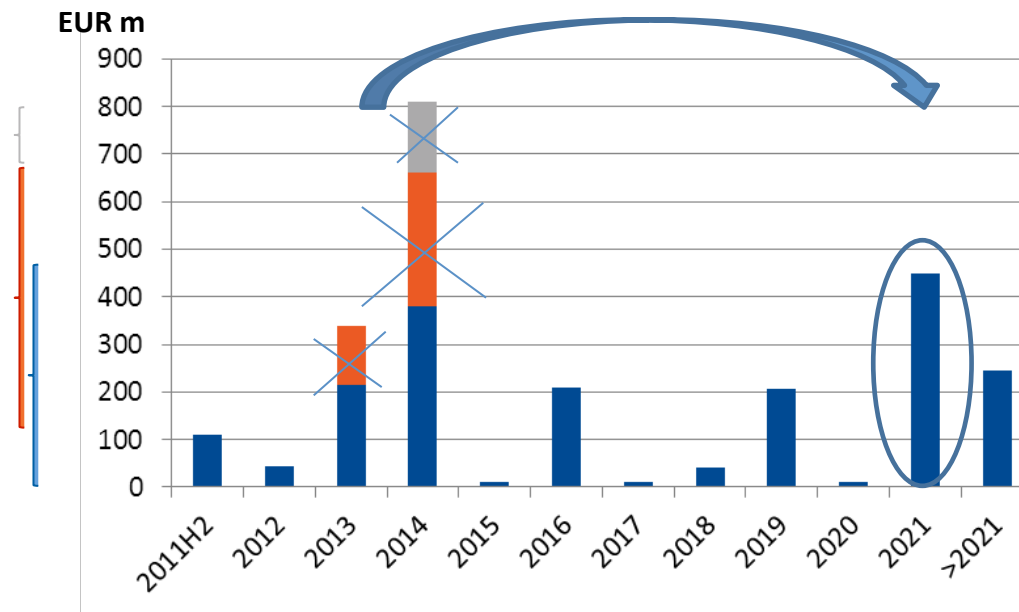
Significant improvement of debt maturity profile

- Buy-back of 2013 and 2014 Bonds for a nominal amount of EUR 403m financed by EUR 438m in proceeds from new issue of 2021 Bonds
- Interest rate swaps and other financing instruments used to lock-in low long-term interest rate in anticipation of further refinancing.

December 2010: Buy-back of EUR 150m in 2014 Bonds

**April 2011:
Buy-back of EUR 403m in 2013
and 2014 Bonds**

EUR 438m in new 2021 Bonds



Outlook

We now expect growth in passengers of at least 8% in 2011 compared to a previous traffic growth forecast of between 4% and 7%. This has a positive impact on revenues from airport charges and retail spending at the airport. However, we also have to deal with geopolitical tensions and increased economic uncertainty. At the same time, operating costs in the second half will increase more than in the first half, particularly due to maintenance and bringing fixed assets, for example related to the baggage system, in operation, resulting in higher depreciation charges. We therefore expect on balance a higher net result for 2011 compared to 2010, but the extent of the increase remains uncertain.