

2011 Interim Report

Growth and limited cost increase lead to higher net result

- The net result is EUR 97.3 million (2010: EUR 69.2 million);
- The value of property rose by EUR 9.8 million (2010: EUR -8.3 million) and the net result excluding fair value gains on property amounted to EUR 89.9 million (2010: EUR 75.4 million);
- This net result benefited in particular from a 13.4% growth in passenger numbers, which resulted in higher revenues from airport charges and higher retail turnover, while operating expenses, excluding the cost price of the higher retail sales, rose by 3.2%;
- Revenue was up 10.8% to EUR 604.1 million (2010: EUR 545.0 million);
- EBITDA increased by 34.1% to EUR 258.0 million (2010: EUR 192.3 million) and the operating result rose by 58.5% to EUR 158.5 million (2010: EUR 100.1 million);
- Earnings per share amount to EUR 523 (2010: EUR 372).

Key developments:

- The external survey by international strategy consultants commissioned by KLM and Schiphol has been concluded and has led to a better mutual understanding of the positions and interests of Amsterdam Airport Schiphol and its most important customers. It offers a good basis for both the development of pricing policies and the long-term development of the Mainport, that will involve an ambitious multi-year investment plan;
- 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 (a 12.7% rise in passenger numbers and a 10.4% rise in air transport movements) is mainly driven by European destinations and passengers boarding in the Netherlands (up 15.6% versus 8.4% more transfer passengers) and reflects an improved competitive position in the O&D-market;
- Cargo volumes were up 5.2%, but the growth trend has diminished over the last several months with a 1.6% decline reported for June. This was mainly due to a decrease in cargo from and to Asia and in particular China. Volume trends in cargo often lead passenger growth trends by approximately six months;
- The outsourcing of business activities as part of the final phase of the organisation change initiated in 2009 has resulted in a reduction of the average workforce by 221 FTE to 2,129 FTE;
- Debt refinancing involving nominal EUR 403 million in outstanding bonds significantly improved the debt maturity profile.

Response by Schiphol Group's President & CEO, Jos Nijhuis:

"Growth figures for traffic and transport are higher than expected, which translates into good results and the expectation that results for the year as a whole will be better than in 2010. For instance, this year Amsterdam Airport Schiphol looks set to welcome a record 49 million passengers. We should remain cautious, however, given the current geopolitical tensions, turbulence on the financial markets and the economic slowdown. We are also witnessing a negative trend in cargo volumes, in particular to China. In the past this proved to be an early sign of an overall growth contraction. At the same time we are planning some major steps forward in the long-term development of the Mainport, which involves an ambitious investment programme."

This press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Schiphol Group and certain of its plans and objectives with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to or depend on future events and/or circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements and forecasts are based on current data and historical experience which are not necessarily indicative of future outcomes or the financial performance of Schiphol Group and should therefore not be considered in isolation.

Key figures

<i>EUR million unless stated otherwise</i>	HY 11	HY 10	+/-	2010
Revenue	604.1	545.0	10.8%	1,180
Result from sales of property	0.0	-0.1		0
Fair value gains on property	9.8	-8.3		22
Operating expenses	455.3	436.6	4.3%	905
Operating result	158.5	100.1	58.5%	297
Result before tax	127.0	96.7	31.4%	239
Net result (result attributable to shareholders)	97.3	69.2	40.5%	169
Net result adjusted for purposes of dividend calculation 1)	89.9	75.4	19.3%	152
Depreciation, amortisation and impairment	99.4	92.3	7.7%	186
EBITDA 2)	258.0	192.3	34.1%	483
Investments in intangible assets and property, plant & equipment	117.1	128.0	-8.5%	248
Cash flow from operating activities	108.0	76.7	40.9%	351
Ratio's				
Leverage as at 30 June 3)	38.4 %	40.3%	-4.8 %	37.2%
Earnings per share	523	372	40.5%	908
Business volume (in numbers)				
Air transport movements 4)	217,455	196,717	10.5%	415,883
Passenger movements (x 1.000) 4)	24,820	21,888	13.4%	48,324
Cargo (x 1.000 tonnes) 4)	753	716	5.2%	1,512
Average effective workforce based on FTEs	2,129	2,350	-9.4%	2,328

1) Net result excluding fair values gains and losses on property (after tax)

2) EBITDA: operating result plus depreciation, amortisation and impairment

3) Leverage: interest-bearing debt / (total equity + interest-bearing debt)

4) Schiphol Group: Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport

Summary of the most important activities:

Aviation: Total revenue rose by 12.1% and the net increase in operating costs was 2.4%. As a result, the operating result was EUR 28.4 million positive whereas last year it showed an operating loss of EUR 1.8 million. The rise in revenue is largely explained by increased traffic and transport at Amsterdam Airport Schiphol and a slight increase in charges of 0.6% that took effect on 1 April 2011;

Consumers: Revenue growth of 14.3% is stronger than growth in passenger numbers, largely due to the chocolate concession acquired last year. The retail spending per passenger in the shops behind passport control (See Buy Fly) decreased by 2.7% from EUR 15.74 to EUR 15.32, mainly due to large-scale redevelopment of Lounge 3. Parking is still under pressure, due in part to increased competition in the immediate vicinity of Schiphol. The total operating result rose by 11% to EUR 68.0 million;

Real Estate: With lower occupancy levels of 85.2% (2010: 87.9%), rental incomes fell slightly. The rental levels at the Schiphol location, however, remained steady. New builds, new tenants and lease renewals consequently resulted in an appreciation of the property portfolio by EUR 9.8 million. Accompanied by a decrease in operating expenses, the operating result therefore rose by 49% to EUR 47.9 million;

Alliances & Participations: Most of the regional and foreign airports recorded improved results. The operating result for the entire business area rose to EUR 14.2 million (2010: EUR 8.4 million). The share in results, interest income and dividends at EUR 15.7 million is lower than last year (EUR 47.3 million) mostly because of a one-off share in results of EUR 28.1 million in connection with the JFK International Air Terminal (JFK IAT) transaction in the first half of 2010.

Outlook

We now expect growth in passengers of at least 8% in 2011 compared to a previous traffic & transport 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.

Revenue

Schiphol Group's revenue rose by 10.8% in the first half of 2011 to EUR 604.1 million (2010: EUR 545.0 million).

The revenue is divided as follows among the four business areas:

EUR million	HY 2011	HY 2010	+/-	2010
Aviation*	349.9	312.2	12.1%	685.0
Consumers	157.2	137.6	14.3%	299.0
Real Estate	82.9	86.4	-4.1%	173.2
Alliances & Participations	76.1	69.0	10.3%	146.7
Elimination intercompany revenue*	-62.0	-60.2	3.0%	-123.8
Revenue	604.1	545.0	10.8%	1180.1

*) Comparative figures 2010 have been restated (see page 15)

The revenue of the business areas includes intercompany revenue. Schiphol Group's revenue does not include this intercompany revenue. Separate notes on the revenue generated by each business area are contained further on in this report.

Operating expenses

During the first half of 2011, operating expenses rose by EUR 18.8 million (4.3%) to EUR 455.3 million (2010: EUR 436.6 million).

The total costs of outsourced work and external charges rose by 8.9% to EUR 269.3 million (2010: EUR 247.3 million). This rise is mainly caused by outsourcing certain business activities, a higher retail sales cost price (EUR 5.2 million) in line with increased retail sales turnover, higher commercial and consultancy costs and a rise in investment-related costs. Staff costs fell by 4.2%, from EUR 88.7 million to EUR 84.9 million. This is the result of a decrease in the average number of employees through the outsourcing of business activities by 221 FTE (9.4%) to an average of 2,129 FTE during the first half of 2011. At the same time, there was a general pay rise of 0.9% as of 1 April 2010 and 1.55% as of 1 April 2011, and pension contributions have risen. The cost of depreciation and amortisation went up by 7.7%, from EUR 92.3 million to EUR 99.4, primarily as a result of the commissioning of the baggage hall South. The 2010 figures, however, included EUR 7.1 million in costs in connection with the organisational change.

Operating result and net result

The operating result for the first half of 2011 increased by 58.5% in comparison with the preceding year, from EUR 100.1 million to EUR 158.5 million. In the first half of 2010, the closure of a large part of the European airspace due to the volcanic ash cloud had a negative effect on the operating result in the order of approx. EUR 15 million, including the impact on the results of regional airports and other associates.

The net financial expense for the first half of 2011 was EUR 43.2 million, against EUR 44.4 million for the same period in 2010. The share in results of associates fell from EUR 41.1 million in the first half of 2010 to EUR 11.7 million in the first half of 2011. Of this decrease, an amount of EUR 28.1 million (before tax) can be attributed to a one-off share in results of associates in connection with the JFK IAT transaction in the first half of 2010.

The result attributable to shareholders (net result) of Schiphol Group for the first half of 2011 increased by 40.5% to EUR 97.3 million (2010: EUR 69.2 million). Excluding the appreciation in the property portfolio, the net result rose by 19.3% to EUR 89.9 million (2010: EUR 75.4 million).

Aviation business area

The Aviation business area operates at Amsterdam Airport Schiphol, providing services and facilities to airlines, passengers and handling agents. The Netherlands Competition Authority (NMa) regulates the charges levied. Sources of revenue include airport charges (aircraft, passenger and security charges) and concession fees (paid by oil companies for the right to provide aircraft refuelling services). In the first half of 2011, the Aviation business area accounted for 52.5% of total revenue and for 17.9% of Schiphol Group's operating result.

EUR million	HY 2011	HY 2010	+/-
Total revenue*	349.9	312.2	12.1%
Operating expenses*	321.6	314.0	2.4%
EBITDA	102.0	65.9	54.8%
Operating result	28.4	-1.8	-1676.5%
Investments in fixed assets	73.2	76.2	-3.9%

*) Comparative figures 2010 have been restated (see page 15)

The total revenue of the Aviation business area rose in the first half of 2011 by 12.1% to EUR 349.9 million. The operating expenses increased by 2.4% to EUR 321.6 million. The revenue increase can be largely explained by the increase in traffic and transport against a moderate rise in airport charges. The increase of the operating expenses can be largely explained by higher depreciation charges of EUR 5.9 million and higher costs related to investments of EUR 3.3 million.

The operating result was EUR 28.4 million in the first half of 2011 compared with a loss of EUR 1.8 million in the same period last year.

In the first half of 2011, investments amounting to EUR 73.2 million (2010: EUR 76.2 million) were made at the Schiphol location, such as in new baggage handling facilities, major maintenance work and new security systems.

Aviation (excluding reporting segment Security)

EUR million	HY 2011	HY 2010	+/-
Total revenue*	230.6	205.5	12.2%
Operating expenses*	200.8	192.4	4.4%
EBITDA	89.4	66.5	34.4%
Operating result	29.7	13.1	126.9%
Investments in fixed assets	58.9	67.1	-12.2%

*) Comparative figures 2010 have been restated (see page 15)

The total revenue of the Aviation reporting segment rose by 12.2% in the first half of 2011, to EUR 230.6 million. Revenues from airport charges rose by 12.6% to EUR 217.5 million. This increase was mainly the result of increased traffic & transport. Passenger numbers rose by 12.7% to 23.1 million and the number of air transport movements increased by 10.4% to 201,517. Compared with the first half of 2010, the average maximum takeoff weight (MTOW) fell by 0.9% to 102.3 tonnes. The amount of cargo carried increased by 5.2% to 753,073 tonnes.

Operating expenses of Aviation rose in 2011 to EUR 200.8 million (2010: EUR 192.4 million). This rise is primarily due to depreciation costs resulting from the commissioning of the new baggage hall South. The costs of outsourcing rose as a result of a number of outsourcing agreements, but this development is contrasted by a decrease in personnel costs. Also lower cost were recorded with respect to the winter operation compared to the first half 2010 thanks to less extreme winter weather.

Aviation saw the costs per workload unit (WLU), a measure of efficiency, fall by 5.8% in the first six months of 2011 compared with the first half of 2010, reaching a figure of EUR 6.55. One WLU equates to 1 passenger or 100 kg of cargo. The decline is the result of an increase in the number of WLUs, with costs rising slightly at the same time.

The punctuality rate for arriving flights was 87.1% in the first half of 2011, 3.4 percentage points higher than in 2010 (83.7%). For departing flights the punctuality rate rose by 5.0 percentage points, from 76.5% to 81.5%. In the first half of 2010, Amsterdam Airport Schiphol was challenged by persistent winter weather and the volcanic ash cloud. The airport was able to operate free of these challenges in the first half of 2011, which contributed to the improved punctuality rate in this period.

Security

EUR million	HY 2011	HY 2010	+/-
Total revenue*	119.4	106.6	12.0%
Operating expenses*	120.7	121.5	-0.6%
EBITDA	12.6	-0.6	
Operating result	-1.3	-14.9	-910%
Investments in fixed assets	14.3	9.1	57.1%

*) Comparative figures 2010 have been restated (see page 15)

The total revenue of the Security reporting segment rose by 12.0% in the first half of 2011 to EUR 119.4, primarily because of a 12.2% increase in revenues from airport charges to EUR 118.9 million. This increase was mainly caused by increased traffic and transport.

Operating expenses of Security fell by 0.6% to EUR 120.7 million. This was mainly caused by lower personnel costs. Despite the rise in revenue and lower operating costs, the security activities still generated a negative result of EUR 1.3 million (2010: EUR 14.9 million negative). The recovery in revenue was apparently not enough to move these activities into profitability.

Security saw the costs per workload unit (WLU), a measure of efficiency, fall by 10.3% in the first six months of 2011 compared with the first six months of 2010, reaching a figure of EUR 3.94. One WLU equates to 1 passenger or 100 kg of cargo. The decline is the result of an increase in the number of WLUs combined with slightly lower costs.

Consumers business area

The activities of the Consumers business area comprise developing, granting and managing concessions for shops, food and beverage outlets, service and entertainment, operating shops and car parks, and marketing advertising opportunities at Amsterdam Airport Schiphol. Via the Privium Programme and the VIP centre, this business area also offers services geared toward premium passengers. Sources of revenue include retail sales, parking charges, concession fees, advertising and management fees. In the first half of 2011, the business area accounted for 23.6% of Schiphol Group's total revenue and 42.9% of the operating result.

EUR million	HY 2011	HY 2010	+/-
Total revenue	157.2	137.6	14.3%
Operating expenses	89.2	76.3	16.9%
EBITDA	80.2	71.8	11.7%
Operating result	68.0	61.3	10.9%
Investments in fixed assets	14.4	16.3	-11.8%

The Consumers business area revenue rose by 14.3% in EUR 157.2 million. This rise was primarily due to growth in the number of passengers and the acquisition of the chocolate concession by subsidiary Schiphol Airport Retail B.V. as of 1 November 2010. Furthermore, the volcanic ash cloud in April 2010 adversely affected the revenue of the first half of that year by EUR 2.7 million.

Operating expenses rose by EUR 12.9 million to EUR 89.2 million, primarily as a result of the cost price of increased retail sales and an increase in the cost of outsourced work and other costs.

The operating result increased by 10.9%, from EUR 61.3 million to EUR 68.0 million.

Compared with the first half of 2010, investments in fixed assets decreased from EUR 16.3 million to EUR 14.4 million. The largest investment in the first half of 2011 was the refurbishment of Lounge 3.

Concessions

EUR million	HY 2011	HY 2010	+/-
Total revenue	67.0	62.1	7.9%
Operating expenses	19.4	18.4	5.6%
EBITDA	53.7	49.7	8.1%
Operating result	47.6	43.8	8.7%
Investments in fixed assets	5.6	2.2	156.5%

Despite a growth in passengers of 12.7% at Amsterdam Airport Schiphol, the revenue generated by concessions grew by only 7.9% to EUR 67.0 million in 2011. The main reason for this was the extensive refurbishment of Lounge 3 in the first half of 2011, which caused a 2.7% drop in the retail spending per departing passenger in the shops behind passport control in this period, from EUR 15.74 to EUR 15.32. The same situation also resulted in lower spending per passenger on food & drinks.

In the same period, operating expenses rose by EUR 1.0 million to EUR 19.4 million. Thanks to the increased revenue, the operating result rose by 8.7% from EUR 43.8 million to EUR 47.6 million.

Parking

EUR million	HY 2011	HY 2010	+/-
Total revenue	41.0	37.7	8.8%
Operating expenses	23.3	22.8	2.3%
EBITDA	21.7	18.1	19.9%
Operating result	17.7	14.9	18.9%
Investments in fixed assets	7.2	10.6	-32.5%

Although the number of Dutch O&D passengers at Amsterdam Airport Schiphol rose by 14.3% compared with the first half of 2010, parking revenues did not fully benefit from this because of a loss of market share to other modes of transport and more competition in the immediate vicinity of the airport. The number of parking movements rose by 7.6%. Owing to a simultaneous rise in the average revenue per parking movement, total parking turnover rose by 8.8% to EUR 41 million. Nevertheless, the average revenue per Dutch departing passenger fell from EUR 8.48 to EUR 8.22 (-3%) in the first half of the year.

Since the rise in operating costs was a moderate 2.3% and mainly the result of marketing costs and costs related to completed investments, the operating result rose by 18.9%, from EUR 14.9 million to EUR 17.7 million.

Other

EUR million	HY 2011	HY 2010	+/-
Total revenue	49.2	37.8	30.1%
Operating expenses	46.5	35.2	32.1%
EBITDA	4.8	4.1	15.9%
Operating result	2.7	2.6	3.4%
Investments in fixed assets	1.6	3.5	-54.8%

The category 'other' consists mainly of retail sales, advertising revenues, Privium, revenues from the VIP centre and management fees. The total revenue rose by 30.1% to EUR 49.2 million (2010: EUR 37.8 million).

Due in large part to the growth in passenger numbers and the acquisition of the chocolate concession from The Nuance Group on 1 November 2010, total retail sales revenue grew in the first half of 2011 by EUR 10.7 million (+ 42.3%). Advertising revenues were EUR 1.3 million higher than in the same period in 2010.

The operating expenses of EUR 46.5 were 32.1% higher than in 2010, primarily as a result of the cost price of increased retail sales (EUR 8.8 million) including concession payments.

Real Estate business area

The Real Estate business area develops, manages, operates and invests in property at and around airports in the Netherlands and abroad. The greater part of the portfolio, comprising both airport buildings and commercial properties, is located at and around Amsterdam Airport Schiphol. The most important sources of revenue are rents, including ground rents. The business area also makes a significant contribution to Schiphol Group's results with other property results (sales, lease of land and fair value gains or losses on property). In the first half of 2011, the business area accounted for 12.4% of Schiphol Group's total revenue and 30.2% of the operating result.

<i>EUR million</i>	HY 2011	HY 2010	+/-
Total revenue	82.9	86.4	-4.1%
Fair value gains on property	9.8	-8.3	
Operating expenses	44.7	46.0	-2.8%
EBITDA	56.0	40.1	39.6%
Operating result	47.9	32.2	48.9%
Investments in fixed assets	18.9	23.1	-18.0%

The total revenue of EUR 82.9 million fell in comparison with the same period last year (2010: EUR 86.4 million). The slight fall in rental revenues, from EUR 79.0 million to EUR 76.8 million, was caused by lower service costs charged to tenants.

The portfolio increased from 548,193 m² at the end of June 2010 to 572,888 m² at the end of June 2011 (said figures include participating interests in proportion to Schiphol Real Estate's stake). The increase is primarily due to the completion of the General Aviation Terminal (+ 4,253 m²), the completion of Cargo Building 19 in the second half of 2010 (+ 10,389 m²), acquisition of the Reykjavikweg building by Airport Real Estate Basisfonds C.V. (AREB C.V.) adding +2,362 m² (equal to Schiphol Real Estate's stake) and by the expansion of our interest in AREB C.V. (+ 2,039 m²).

The occupancy rate of the business area's property fell from 87.9% at the end of June 2010 to 85.2% at the end of June 2011. This decline was mainly caused by the pressure on the office portfolio brought about by the large supply of and limited demand for office space. In certain instances, vacancy, such as the partial vacancy of Triport, offers us an opportunity to renovate and improve sustainability so as to increase their future leasability.

The Real Estate business area has seen a reversal of the negative trend in the valuation of the property portfolio in the first half of 2011 with values now developing positively. The fair value gains on investment property in the first half of 2011 amounted to EUR 9.8 million (approximately 1% of the total value of the property portfolio), in comparison with a loss of EUR 8.3 million in the first half of 2010 (approximately -1%). The completion of the General Aviation Terminal and the start of construction of an office building at Rotterdam Airport Business Park, which is entirely preleased, contributed to the gains on property in the first half of 2011. Furthermore, the value of industrial premises exhibited a positive trend.

The property market in 2011 does not appear to be any better or worse compared with 2010. In 2010, however, there was a market situation in which vacancy and leases approaching expiry had the potential to exert significant downward pressure on values. Now the opposite is seen. Lease extensions or new lease agreements are resulting in substantial rises in value. Consequently, we saw industrial premises rising in value in the first half of 2011.

Operating expenses fell slightly to EUR 44.7 million. Energy costs in the first half of 2011 were lower compared with 2010 as a result of lower energy rates and lower levels of consumption.

The fair value gain on investment property drove the increase in operating result of the Real Estate business area to EUR 47.9 million in the first half of 2011 compared with EUR 32.2 million in the same period last year. Excluding the fair value gains and losses on property, the operating result went down from EUR 40.5 million to EUR 38.1 million.

During the first half of 2011, the business area invested EUR 18.9 million in projects such as the construction of the General Aviation Terminal, the Cornerstone office building (at Rotterdam Airport Business Park) and in area development.

Alliances & Participations business area

The Alliances & Participations business area consists of Schiphol Group's interests in domestic airports, airports abroad and other associates. Airport charges and parking charges are the main sources of revenue of the domestic airports. The foreign airports contribute to the group result through management and performance fees and dividends as accounted for in share in results, interest income and intellectual property fees. The other participations include Schiphol Telematics and Utilities, among others. Schiphol Telematics provides telecommunication services to companies based at and around the airport. The Utilities activities generate revenue from the transport of electricity and gas and from the supply of water. In the first half of 2011, the business area accounted for 11.4% of Schiphol Group's total revenue and 9.0% of the operating result. Due to the equity accounting method, changes in the market value of the participations are not reflected in the results.

<i>EUR million</i>	HY 2011	HY 2010	+/-
Total revenue	76.1	69.0	10.3%
Operating expenses	61.9	60.6	2.1%
EBITDA	19.8	14.5	36.4%
Operating result	14.2	8.4	69.3%
Investments in fixed assets	10.6	12.4	-14.2%

The rise in the total revenue of the Alliances & Participations business area is mainly due to the increase in total revenue from the domestic and foreign airports. This increase can primarily be attributed to the growth in the number of passengers and, consequently, the airport charges. With operating costs only slightly rising, these increased revenues pushed up the operating result by 69.3%.

Airports in the Netherlands

<i>EUR million</i>	HY 2011	HY 2010	+/-
Total revenue	28.6	24.5	16.8%
Operating expenses	22.8	21.2	7.6%
EBITDA	7.9	5.4	47.1%
Operating result	5.8	3.3	75.6%
Investments in fixed assets	2.8	0.7	298.4%

Of the increase in total revenue of EUR 4.1 million, EUR 2.8 million represents an increase in airport charges at Eindhoven and Rotterdam. This rise is largely the result of an increase in the number of passengers. Eindhoven Airport registered a 29.4% increase in passenger numbers, from 924,000 to 1,196,000. Parking revenues also increased at this airport, by 27%. Boosted by these developments, the operating result at Eindhoven Airport rose by EUR 1.0 million to EUR 4.0 million relative to 2010. Rotterdam The Hague Airport saw its operating result increase by EUR 0.9 million to EUR 3.0 million, owing to rising airport charges and only a slight increase in expenses. Passenger numbers at Rotterdam The Hague Airport rose by 11.1%, from 462,430 in 2010 to 513,968 in the first half of 2011. While the operating result of Lelystad Airport improved relative to 2010, it is still slightly negative. The above mentioned results per location are results before allocation of corporate costs.

Airports in other countries

<i>EUR million</i>	HY 2011	HY 2010	+/-
Total revenue	4.5	2.1	114.9%
Operating expenses	1.5	2.1	-30.7%
EBITDA	3.1	0.0	
Operating result	3.1	0.0	
Share in result of associates including interest	15.7	47.3	-66.8%
Investments in fixed assets	0.0	9.7	-99.9%

The international activities of the business area contributed a total of EUR 15.7 million in the form of share in results of associates, interest income and dividends to Schiphol Group's result before tax (first half of 2010: EUR 47.3 million). This fall is mainly due to a one-off share in results of EUR 28.1 million

(before tax) in connection with the JFK IAT transaction in 2010. The estimated share in the results of Aéroports de Paris (ADP) is EUR 12.1 million (2010: EUR 11.3 million), which includes the effects of the differences in the accounting policies with regard to property in particular. The management of Schiphol Group has estimated ADP's results on the basis of information in the public domain.

As a result of the expansion of Schiphol Group's interest in JFK IAT in 2010, revenue rose by EUR 2.3 million in the first six months of 2011. A major component of this rise is the management fee for the first half of the year as well as a payment from Delta Airlines to compensate project costs incurred.

The number of departing passengers using Terminal 4 at JFK Airport, New York, rose by 6.1% to 4.8 million in the first six months of 2011. Brisbane Airport processed a total of 9.7 million passengers in the first half of 2011, which is 5.5% more than in the same period in 2010.

Other associates and activities

<i>EUR million</i>	HY 2011	HY 2010	+/-
Total revenue	43.0	42.4	13%
Operating expenses	37.6	37.2	10%
EBITDA	8.8	9.1	-3.6%
Operating result	5.4	5.1	5.2%
Investments in fixed assets	7.8	2.0	2917%

The operating result of Utilities fell by EUR 0.5 million to EUR 1.1 million, while the operating result of Schiphol Telematics rose by EUR 0.4 million to EUR 5.6 million. The above mentioned results per entity are results before allocation of corporate costs.

Other developments

Airport charges

Schiphol continues to work on the long-term development of the Mainport, which involves an ambitious multi-year investment plan. Within the framework of the Aviation Act, financially sound business operations are a prerequisite when setting airport charges in order to secure Schiphol Group's ability to finance large-scale investments in the Main Port. Working under this prerequisite, Schiphol aims to offer good value for money and a gradual development in the level of airport charges.

The consultation process conducted in the first half of 2011 resulted in Schiphol deciding not to increase the airport charges per 1 November 2011. This decision factored in the positive development observed in traffic and transport. Amendments to the rate structure as of 1 November 2011 with respect to price differentiation in take-off and landing fees on the basis of noise, will be implemented unchanged.

Main Port development

The number of destinations served by Amsterdam Airport Schiphol rose from 301 to 303 relative to 2010. The most important new passenger destinations are Xiamen and Miami, while Jeddah is the most important new addition for cargo.

Financing and refinancing

On 28 April 2011, Schiphol Nederland B.V. successfully placed a new bond loan of EUR 438 million with a maturity of 10 years. The bonds have a coupon of 4.43% and have been placed with a broad group of European institutional investors.

The proceeds of this bond issue were used to finance the purchase of EUR 403 million in existing bonds. By buying back a portion of existing bonds with maturities up to 2013 and 2014, the maturity of Schiphol Group's debt has effectively been extended while taking advantage of favourable market conditions.

The buybacks in 2010 and in the first half of 2011 have reduced the repayment obligation in 2013 and 2014 to approximately EUR 545 million. In April and May 2011, three financing instruments were put in place for exactly this amount (two forward-starting interest rate swaps and one Namensschuldverschreibung) which principally fixed the interest rates at which these outstanding loans can be refinanced in 2013 and 2014.

In addition, Schiphol Group made a number of withdrawals from the 20-year EUR 350 million EIB facility totalling EUR 180 million in order to cover its current financing requirements and to exercise the option

for early repayment of the 40-year lease agreement with regard to the P1 car park and related walkway involving an amount of EUR 53.5 million.

Schiphol Group has also extended its credit facility of EUR 175 million to 2012 with its core group of banks. No withdrawals from this facility have yet been made.

Business risks

Schiphol Group is exposed to various risks associated with its business activities. These risks can be risks of a 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 also differ from one business area to another. In order to manage these risks, a uniform policy has been developed, ensuring that risk management forms an integral part of day-to-day operations. A description of the risks can be found in the 2010 Annual Report. The risks for the second half of 2011 are not expected to deviate materially from those described in the 2010 Annual Report.

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 whose data is included in the interim results 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.

Amsterdam Airport Schiphol, 24 August 2011
Management Board

Notes for editors/investors:

- Schiphol Group's Interim Results 2011 are available on www.schipholgroup.com
- Schiphol Nederland B.V. also published its interim financial statements 2011 on www.schipholgroup.com. Schiphol Nederland BV is the legal entity issuing debt in order to finance Schiphol Group.

Schiphol Group Condensed consolidated interim financial statements 2011

Consolidated profit and loss account for the first half 2011

(in thousands of euros)	Note	HY 2011	HY 2010
Revenue	1	604,102	545,009
Result on sales of property		-	- 106
Fair value gains and losses on property		9,782	- 8,301
Other income from property	2	9,782	- 8,407
Costs of outsourced work and other external charges		269,324	247,260
Employee benefits		84,915	88,682
Depreciation and amortisation		99,420	92,271
Reorganisation		-	7,075
Other operating expenses		1,679	1,262
Total operating expenses		- 455,338	- 436,550
Operating result		158,546	100,052
Financial income and expenses		- 43,248	- 44,440
Share in results of associates	3	11,707	4,106
Result before tax		127,005	96,677
Corporate income tax	4	- 28,230	- 26,382
Result		98,775	70,295
Attributable to:			
Minority interests		1,511	1,062
Shareholders (net result)		97,264	69,233
Earnings per share (in euros)		523	372
Diluted earnings per share (in euros)		523	372

Consolidated comprehensive income statement for the first half of 2011

(in thousands of euros)	Note	HY 2011	HY 2010
Result		98,775	70,295
Translation difference		- 4,076	6,224
Changes in fair values on hedge transactions		833	644
Changes in fair values on other financial interests		- 3,388	- 153
Total other income and expenses	5	- 6,631	6,715
Total comprehensive income		92,144	77,010
Attributable to:			
Minority interests		1,943	1,001
Shareholders (net result)		90,201	76,009

Consolidated balance sheet as at 30 June 2011

Assets (in thousands of euros)	Note	30 June 2011	31 December 2010
Non-current assets			
Intangible assets		43,520	43,200
Assets used for operating activities		2,342,883	2,376,031
Assets under construction or development		431,755	390,695
Investment property		1,077,665	1,053,313
Deferred tax		221,396	228,647
Investments in associates		694,126	689,413
Loans to associates		89,669	88,221
Other financial interests		7,370	10,758
Lease receivables		2,082	3,300
Other loans		4,338	4,260
Derivative financial instruments		77,325	89,415
Other non-current receivables		23,959	23,170
		5,016,088	5,000,423
Current assets			
Lease receivables		2,363	2,223
Other loans		29	84
Derivative financial instruments		228	-
Assets held for sale		38,242	38,242
Corporate income tax	4	7,791	-
Trade and other receivables		175,819	161,004
Cash and cash equivalents	7	297,375	304,202
		521,847	505,755
		5,537,935	5,506,178
Equity and liabilities (in thousands of euros)			
Share capital and reserves attributable to shareholders			
Issued share capital		84,511	84,511
Share premium		362,811	362,811
Retained profits		2,630,928	2,609,827
Other reserves		23,910	30,973
		3,102,160	3,088,122
Minority interests		23,238	21,295
Total equity		3,125,398	3,109,417
Non-current liabilities			
Borrowings	6	1,771,961	1,609,317
Lease liabilities	6	56,703	57,917
Employee benefits		34,187	35,525
Other provisions		22,128	29,573
Derivative financial instruments		828	1,464
Other non-current liabilities		92,974	93,786
		1,978,781	1,827,582
Current liabilities			
Borrowings	6	113,597	122,756
Lease liabilities	6	3,409	55,731
Derivative financial instruments		794	16,413
Corporate income tax	4	-	11,582
Trade and other payables		315,956	362,697
		433,756	569,179
		5,537,935	5,506,178

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 2010	84,511	362,811	2,505,423	4,054	18,633	2,975,432
Comprehensive income	-	-	69,233	6,776	1,001	77,010
Dividend paid	-	-	- 64,556	-	-	- 64,556
Balance as at 30 June 2010	84,511	362,811	2,510,100	10,830	19,634	2,987,886
Comprehensive income	-	-	99,727	20,143	1,771	121,641
Other movements	-	-	-	-	- 110	- 110
Balance as at 31 December 2010	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

	dividend for 2010, paid in 2011	dividend for 2009, paid in 2010
Dividend attributable to shareholders (in euros)	76,163,000	64,556,000
Average number of shares in issue during the year	186,147	186,147
Dividend per share (in euros)	409	347

At the General Meeting of Shareholders of 18 April 2011, the dividend was approved and a gross dividend totalling EUR 76 million (EUR 409 per share) was paid on 3 May 2011.

Condensed consolidated cash flow statement for the first half of 2011

(in thousands of euros)	<u>Note</u>	<u>HY 2011</u>	<u>HY 2010</u>
Cash flow from operations		205,760	173,394
Corporate income tax and interest and dividend received		– 97,731	– 96,719
Cash flow from operating activities		108,029	76,675
Cash flow from investing activities		– 129,817	– 126,632
Free cash flow		– 21,788	– 49,957
Cash flow from financing activities		15,091	– 128,378
Net cash flow	7	– 6,697	– 178,335
Balance of cash and cash equivalents as at 1 January		304,202	524,402
Net cash flow		– 6,697	– 178,335
Exchange differences		– 130	328
Balance of cash and cash equivalents as at 30 June	7	297,375	346,395

Notes to the condensed consolidated interim financial statements 2011

General information

N.V. Luchthaven Schiphol is a public limited liability company (an 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 de Beekstraat 202, 1118 CP Schiphol, the Netherlands. N.V. Luchthaven Schiphol trades under the name of Schiphol Group.

Schiphol Group aims to rank among the world's leading airport companies. Schiphol Group creates sustainable value for its stakeholders by developing AirportCities and positioning Amsterdam Airport Schiphol as Europe's preferred airport. This makes Amsterdam Airport Schiphol one of the most efficient transport hubs for air, rail and road links, offering its visitors and local businesses the services they require on a 24/7 basis.

Accounting policies

These condensed consolidated interim financial statements (hereafter 'interim financial statements') have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. These interim financial statements 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 2010.

Full details of the accounting policies used in these interim financial statements can be found in Schiphol Group's 2010 financial statements. These accounting policies are in accordance with IFRS¹ and have been consistently applied to all the information presented in these interim financial statements except where otherwise indicated.

The following amended and/or new standards and interpretations are applied by Schiphol Group from 1 January 2011 but have no significant influence on the notes and financial data in these interim financial statements:

- Amendments with respect to the Annual Improvement Project 2010, including amendments to IAS 34, Interim Financial Reporting
- IFRS 1, First-time adoption amendments
- IAS 24, Related Party Disclosures
- IAS 32, Classification of rights issues
- IFRIC 13, Customer Loyalty Programmes amendment
- IFRIC 14, Prepayments of a minimum funding requirement amendment
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments

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 interim financial statements must be read in conjunction with the Schiphol Group 2010 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 2011 relate to approximately 48% (first six months of 2010: 47%) of the expected air transport movements for the full year and approximately 48% (first six months of 2010: 46%) of the expected passenger movements for the full year.

Restatement of comparative figures

As from 1 January 2011 Schiphol Dienstverlening B.V. is no longer part of the consolidated figures. The comparative figures of the business area Aviation and reporting segments Aviation and Security have been adjusted for total revenue and operating expenses. The adjustments have no impact on the operating result.

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

1. Information per reporting segment

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

HY 2011 (in thousands of euros)	Aviation		Consumers			Real Estate	Alliances & Participations			Total
	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	-	-	-	37,163	-	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
HY 2010 (in thousands of euros)	Aviation*		Consumers			Real Estate	Alliances & Participations			Total
	Aviation	Security	Concessions	Parking	Other		International airports	Domestic airports	Other participations	
Airport charges	193,204	105,997	-	-	-	-	-	15,139	-	314,340
Concessions	5,511	-	54,168	1,328	881	541	-	1,318	-	63,747
Rent and leases	-	-	7,724	41	-	78,956	-	1,566	-	88,287
Parking fees	-	-	-	33,925	-	956	-	4,612	-	39,493
Retail sales	-	-	-	-	25,265	-	-	-	-	25,265
Other activities*	6,827	607	227	2,446	11,628	5,958	2,110	1,867	42,363	74,033
Total revenue	205,542	106,604	62,119	37,740	37,774	86,411	2,110	24,502	42,363	605,165
Elimination of internal revenue*	1,343	- 310	- 9,236	- 665	67	- 18,369	- 43	- 108	- 30,015	- 60,156
Revenue	204,199	106,294	52,883	37,075	37,707	68,042	2,067	24,394	12,348	545,009
Operating result	13,079	- 14,911	43,768	14,925	2,621	32,154	21	3,264	5,131	100,052
Total assets as per 30 June 2010	2,144,227	372,904	194,376	170,502	70,113	1,609,405	732,778	111,751	74,196	5,480,252

*) Comparative figures 2010 have been restated (see page 15)

2. Other income from property

The fair value gain on property was EUR 9.8 million in the first six months of 2011 (compared with a loss of EUR 8.3 million in 2010). Of this gain, EUR 1.4 million positive (EUR 3.3 million positive in 2010) relates to the development and refurbishment of property while EUR 8.4 million positive (EUR 11.7 million negative in 2010) is a fair value gain on the existing portfolio.

3. Share in results of associates

The Management Board has estimated Aéroports de Paris' (ADP) contribution to Schiphol Group's financial result for the first half of 2011 at EUR 12.1 million (2010: EUR 11.3 million), including the effects of the differences in accounting policies with regard to property in particular. The Management Board uses an estimate because ADP's final results for the first half of 2011 are not yet publicly known. All estimates are provisional and are based on the results and projections for 2011 announced by ADP. In the first half of 2010, a one-off income of EUR 28.1 million was stated under 'share in results of associates' in connection with the JFK International Air Terminal (JFK IAT) transaction.

4. Corporate income tax

As at 30 June 2011 there is a corporate income tax credit of EUR 7.8 million. This credit results especially from the payment in the first half of 2011 of a provisional tax assessment for 2011 of EUR 33.7 million, while the corporate income tax charged for the first half of 2011 amounts to EUR 28.2 million.

5. Other income and expenditure

The total other income and expenditure as recognised under equity via the overall result fell from EUR 6.7 million positive in 2010 to EUR 6.6 million negative in 2011. This is due to translation differences connected with our interests in New York and Brisbane and to the further decline in the market value of our 1% interest in Flughafen Wien AG in 2011 (recognised in the balance sheet under 'other financial interests').

6. Loans and lease liabilities

The total debt (the sum of long-term and short-term loans and lease liabilities) rose from EUR 1,845.7 million as at 31 December 2010 to EUR 1,945.7 million as at 30 June 2011, through an increase in loans by EUR 153.5 million and a decrease in lease liabilities by EUR 53.5 million.

On 28 April 2011, a 10-year Eurobond bond loan was placed for a nominal amount of EUR 438 million at an interest rate of 4.43%. The loan matures on 28 April 2021. The proceeds of the new bond loan were used for the partial buy-back of two other bond loans for a nominal amount of EUR 403 million, which are due to expire in 2013 and 2014. The difference between the proceeds of the new loan and the amount used to buy back the existing loans equals the premium paid and transaction costs that will be amortised over the term of the new loan. The transaction had no appreciable effect, therefore, on the results for the first half of 2011. Already in December 2010, EUR 150 million in bonds were bought back with respect to the loan that matures in 2014. In addition, a total amount of EUR 180 million was withdrawn from the 20-year EUR 350 million EIB facility and the final instalment of EUR 16 million was repaid with regard to the EIB loan of a nominal amount of EUR 150 million.

The abovementioned buybacks in 2010 and in the first half of 2011 have reduced the repayment obligation in 2013 and 2014 to approximately EUR 545 million. In April and May 2011, three financing instruments were put in place for exactly this amount (two forward-starting interest rate swaps and one Namensschuld-verschreibung) which principally fixed the interest rates at which these outstanding loans can be refinanced in 2013 and 2014.

In the same months, Airport Real Estate Basisfond C.V. (AREB C.V.) concluded two derivatives (two forward-starting interest rate swaps) up to a total amount of EUR 80 million used to partially fix the interest rate for the refinancing of its loans later this year.

On 26 April 2011, Schiphol Group exercised the option for early repayment of the 40-year lease agreement with regard to the P1 car park and related walkway. The settlement of the lease agreement had only a very slight effect on the result for the first half of 2011.

7. Net cash flow and cash balances

The net cash flow in 2011 amounted to EUR 6.7 million negative compared with EUR 178.3 million negative in the first half of 2010. This caused a decrease in the balance of cash and cash equivalents, from EUR 304.2 million as at 31 December 2010 to EUR 297.4 million as at 30 June 2011.

The increase in the net cash flow by EUR 171.6 million is the result of a rise in the cash flow from operational activities by EUR 31.4 million, caused mainly by the improved operating result. Furthermore, there was an increase in the cash flow from financing activities by EUR 143.5 million as a result of more new loans being drawn than repaid (as is also described under note 6).

Contingent assets and liabilities

The 2010 financial statements included a note on the other contingent assets and liabilities as at 31 December 2010. No important developments occurred in the first half of 2011 with regard to the contingent assets and liabilities existing as at 31 December 2010.

Events after the balance sheet date

There were no events after the balance sheet date.

Amsterdam Airport Schiphol, 24 August 2011

For the interim financial statements 2011:

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
P.M. Verboom, Board Member / Chief Financial Officer

Supervisory Board

A. Ruys, Chairman
Ms T.A. Maas-de Brouwer, Vice Chairman
F.J.G.M. Cremers
P. Graff
H.J. Hazewinkel RA
W.F.C. Stevens
Ms M.A. Scheltema
J.G.B. Brouwer (from 18 April 2011)

Review report

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 page 11 to 18 of the Interim Report for the six-month period ended 30 June 2011 of N.V. Luchthaven Schiphol, at Schiphol, which comprises the consolidated balance sheet as at 30 June 2011, the consolidated profit and loss account, the 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 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 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 as at 30 June 2011 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 24 August 2011

PricewaterhouseCoopers Accountants N.V.
S. Barendregt-Roojers RA