

Schiphol Group  
**Annual Report**  
2012



## Key figures

EUR million unless stated otherwise	2012	2011	%
<b>Results</b>			
Revenue	<b>1,353</b>	1,278	5.8
Result on sale of investment property	<b>12</b>	1	
Fair value gains on investment property	<b>-24</b>	-1	
Operating expenses	<b>-1,044</b>	-975	7.0
Operating result	<b>296</b>	304	-2.5
Result before tax	<b>254</b>	249	2.0
Results attributable to shareholders (net result)	<b>199</b>	194	2.2
Depreciation, amortisation and impairment	<b>238</b>	208	14.5
EBITDA <sup>1</sup>	<b>534</b>	512	4.4
Capital expenditure (investments in property, plant and equipment)	<b>298</b>	263	13.2
Cash flow from operating activities	<b>399</b>	387	3.0
Proposed dividend	<b>108</b>	97	11.2
<b>Ratios</b>			
RONA after tax <sup>2</sup>	<b>5.7%</b>	5.7%	
Return on equity (ROE) <sup>3</sup>	<b>6.2%</b>	6.2%	
Leverage <sup>4</sup>	<b>37.8%</b>	37.9%	
FFO / total debt <sup>5</sup>	<b>24.5%</b>	18.5%	
FFO interest coverage ratio <sup>6</sup>	<b>5.6</b>	4.5	
Earnings per share <sup>7</sup>	<b>1,068</b>	1,045	
Dividend per share	<b>582</b>	524	
<b>Business volume (in numbers)</b>			
Air transport movements <sup>8</sup>	<b>459,967</b>	453,613	1.4
Passenger movements (x 1,000) <sup>8</sup>	<b>55,284</b>	53,522	3.3
Cargo (x 1,000 tonnes) <sup>8</sup>	<b>1,483</b>	1,524	-2.7
Workforce in average full-time equivalents	<b>2,087</b>	2,115	-1.3

1) Operating result plus depreciation, amortisation and impairment

2) Operating result after tax plus share in results of associates and interest income / (average non-current assets minus deferred tax assets)

3) Net result attributable to shareholders / average total equity

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

5) Funds from operations (cash flow from operating activities before changes in working capital) / interest-bearing debt

6) Funds from operations plus gross interest expense / gross interest expense

7) Based on net result attributable to shareholders

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