



# Real Estate

The business area Real Estate develops, manages, operates and invests in property on and around airports in the Netherlands and abroad. The portfolio comprises both operational and commercial real estate that, for the most part, is located on and around Amsterdam Airport Schiphol. The business area offers companies and logistics service providers a variety of locations, offices and business premises and different types of rental contracts, with the special benefit of being in the immediate vicinity of an international airport. Of the property included in the total portfolio, 87% is located at Amsterdam Airport Schiphol, 4% at and around the regional airports of Rotterdam and Eindhoven and 9% in Italy.

## Revenue



EUR 170 million (-1.0% vs '11)

## Operating result



EUR 23 million (-68.3% vs '11)

## Sources of revenue

The main sources of revenue are the rental and development of buildings and land. Additional revenues are generated from granting leaseholds and from the sale of land and buildings. The changes in value of the property in any given year can have a disproportionate positive or negative effect on the result of Schiphol Group.

## Real Estate in 2012

- Revenues decreased slightly, while the rent levels remained virtually unchanged
- Operating result decreased sharply mainly due to devaluation of property, in Italy in particular
- Value of investment property decreased by 1.3%
- Occupancy rose from 88.5% to 91.8%, in part as a result of new tenants in the WTC and The Outlook (Cargill)
- Contracts signed with Hilton Worldwide for the development of a new 5-star hotel at Schiphol Centre
- Completion of a multi-tenant cargo building, an office building and a children's day care centre at Rotterdam The Hague Airport

## Key performance indicators

### Direct return on investment property

(in %)



### Occupancy rates

(in %)



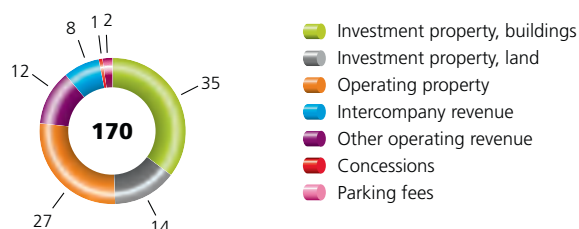
### Leases expiring within one year

Based on annual rents (in %)



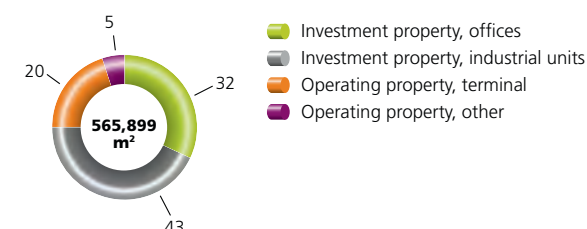
### Revenue split in 2012

EUR million (in %)



### Property portfolio per category

(as % of total square meters)



## Key figures

EUR million	2012	2011	%
Total revenue	170	172	-1.0
Result on sale of investment property	12	1	
Fair value gains on property	-23	-2	
Operating expenses	136	99	37.3
EBITDA	61	90	-32.6
Operating result	23	72	-68.3
Average fixed assets	1,521	1,555	-2.2
RONA after tax	0.8%	3.5%	

>Returns (in %) <sup>1</sup>	2012			2011		
	RONA	Direct returns	Indirect returns	RONA	Direct returns	Indirect returns
Investment property	2.8%	5.0%	-2.2%	6.1%	6.3%	-0.2%
Assets under construction or in development	-7.1%	-7.1%	0.0%	-1.3%	-1.3%	0.0%
Assets used for operating activities	12.0%	12.0%	0.0%	14.3%	14.0%	0.3%
<b>Total returns</b>	<b>3.2%</b>	<b>4.9%</b>	<b>-1.7%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>-0.1%</b>

1) Returns on average fixed assets, before tax