

Schiphol Group
Annual Report
2012



Operational and socio-economic statements



Operational and socio-economic statements

| Performance indicators | Note | Amsterdam | Amsterdam |
|---|------|---|---|
| | | Airport Schiphol 2012 | Airport Schiphol 2011 |
| Top Connectivity | | | |
| Destinations | | 317 | 313 |
| Passenger volume (incl. transit direct passengers) | | 51,035,590 | 49,755,252 |
| Air transport movements | | 423 | 420,249 |
| Cargo volume | | 1.483.448 tonnes | 1.523.690 tonnes |
| Passenger market share (top 10 European airports) | | 10.7% | 10.9% |
| Cargo market share (top 10 European airports) | | 13.8% | 13.9% |
| O/D passengers | | 30,100,632 | 29,491,315 |
| Transfer passengers | | 20,874,960 | 20,189,310 |
| Arrival punctuality | | 86.1% | 85.1% |
| Departure punctuality | | 81.2% | 78.8% |
| Excellent Visit Value | | | |
| Irregularity rate | | 1.5% | 2.0% |
| Departing passengers rating Schiphol as good/excellent | | 95% | 93% |
| Arriving passengers rating Schiphol as good/excellent | | 95% | 94% |
| Price/quality See Buy Fly (passenger satisfaction) | | 60% | 57% |
| Spending per departing passenger (See Buy Fly) (in EUR) | | 16.69 | 15.55 |
| Parking revenues per departing Dutch passenger (in EUR) | | 8.03 | 7.67 |
| Concession revenues per departing passenger (in EUR) | | 5.62 | 5.26 |
| Costs per Work Load Unit (in EUR) | | 10.77 | 10.54 |
| Competitive Marketplace | | | |
| Direct returns on property investments (before tax) | | 5.0% | 6.3% |
| Expiry of leases within one year | | 5.2% | 6.8% |
| Occupancy rate of property portfolio | | 91.8% | 88.5% |
| Occupancy rate of property for operating activities in airport terminal | | 91.3% | 91.5% |
| Occupancy rate of property for operating activities | | 91.4% | 90.0% |
| Occupancy rate offices | | 84.0% | 78.6% |
| Occupancy rate warehouse space | | 97.9% | 94.6% |
| Size of property portfolio (m ²) | | 565,899 | 565,278 |
| Sustainable Performance | | | |
| Companies located at the airport | | 497 | 502 |
| People working at the airport | | 64,061 | 62,286 |
| Schiphol College (SC) | | | |
| SC: Students that obtained learning-on-the-job diploma | 1 | 87.5% | 75.0% |
| SC: Students that started intermediate vocational training programmes | 1 | 795 | 382 |
| SC: Interns placed | 1 | 75 | 108 |
| SC: Professional training courses followed by groups | 1 | 59 professional training courses followed by 118 groups | 50 professional training courses followed by 147 groups |
| Satisfaction of people working at Schiphol with overall accessibility | | Not measured | 80% |

| Performance indicators | Note | Amsterdam | Amsterdam |
|---|------|--|--|
| | | Airport Schiphol 2012 | Airport Schiphol 2011 |
| Passenger satisfaction with train services to and from Schiphol | | 88%; 87% | 88%, 81% |
| Passenger satisfaction with road access to Schiphol | | Not measured | 78% |
| Passengers arriving by public transport | | 38.2% | 40.1% |
| Passengers being dropped off or picked up | | 28.0% | 27.5% |
| Passengers who park car | | 13.1% | 12.2% |
| Passengers arriving by taxi | | 9.9% | 10.2% |
| Passengers arriving by collective transport | | 7.7% | 6.6% |
| Passengers using another mode of transport | | 3.1% | 3.4% |
| Gross CO ₂ -emissions own activities | 2 | 112.830 tonnes | 116.015 tonnes |
| Net CO ₂ -emissions own activities | 2 | 0 ton | 6.482 tonnes |
| Self-generated energy (as % of total energy consumption) | | 1.8% | 1.2% |
| Recycled normal waste | 3 | 35.0% | 30.2% |
| Collected waste | | 15.570 tonnes | 13.864 tonnes |
| Enforcement point breaches | 4 | 2 | No breaches |
| People that filed noise complaints with Local Community Contact Centre Schiphol (Bas) | | 5,286 | 5,419 |
| Specific complaints | | 84,674 | 88,768 |
| Period complaints | | 42,069 | 40,843 |
| Other complaints | | 3,861 | 3,255 |
| Focus group complainants | | 5,253 | 5,394 |
| Percentage of structural complainants and their share in total number of complaints | | 0.6% structural complainants responsible for 59.3% of all complaints | 0.5% structural complainants responsible for 57.3% of all complaints |
| Purchases from suppliers that exercise Corporate Responsibility | 5 | 70.7% | 66.0% |
| FTEs | | 1,920.8 | 1,934.4 |
| Employees | | 1,949 | 1,974 |
| Average employee age | | 45.1 | 44.9 |
| Average years of service | | 14.5 | 14.2 |
| Proportion of women (women as a % of employees) | | 30.6% | 29.9% |
| Proportion of female managers (women as a % of number of managers) | | 26.8% | 24.1% |
| Diversity in SNBV top tier management | 6 | 27.0% | 23.4% |
| Absenteeism rate among SNBV employees | 7 | 3.7% | 4.7% |
| Turnover of staff in service (number of employees) | | 92 | 104 |
| Turnover of staff leaving service (number of employees) | | 117 | 150 |
| Average training budget (in EUR per employee) | | 2,021 | 1,946 |
| Work-related accidents resulting in absence from work: SNBV excl. fire brigade | 8 | 1.6 | not applicable |
| Work-related accidents resulting in absence from work: fire brigade only | 8 | 44.4 | not applicable |
| Electricity consumption (kWh/operating year) | | 183,041,045 | 183,181,798 |
| Gas consumption (m ³ /operating year) | | 12,230,853 | 13,804,031 |
| Energy efficiency | | -4.5% | -3.7% |
| Total energy savings | | 100 TeraJoules | 77 TeraJoules |
| EPBD labels for existing buildings | 9 | 73.4% | 73.9% |
| Number of aircraft stands connected to FEGP and PCA during this year | 10 | 15 | 30 |
| Oxygen content of surface water | 11 | 98.2% | 95.4% |
| Drinking water consumption per passenger in litres | 12 | 13.6 | 14.0 |
| Runway incursions | 13 | 42 | 36 |
| Bird strike rate per 10,000 air transport movements | 14 | 7.0 | 7.6 |
| Comprehensive fire safety tests carried out | 15 | 95% | 93% |

| Performance indicators | Rotterdam The Hague Airport | Rotterdam The Hague Airport |
|--|-----------------------------|-----------------------------|
| | 2012 | 2011 |
| Top Connectivity | | |
| Destinations | 40 | 35 |
| Passenger volume (incl. transit direct passengers) | 1,273,000 | 1,124,000 |
| Air transport movements | 13,565 | 13,137 |
| Sustainable Performance | | |
| FTEs | 114.1 | 109.7 |
| Employees | 130 | 121 |
| Average employee age | 38.2 | 39.5 |
| Average years of service | 7.5 | 6.9 |
| Proportion of women (women as a % of employees) | 33.8% | 31.4% |
| Proportion of female managers (women as a % of number of managers) | 23.5% | 29.4% |
| Absenteeism rate employees | 3.1% | 4.90% |
| Turnover of staff in service (number of employees) | 15 | 22 |
| Turnover of staff leaving service (number of employees) | 6 | 22 |
| Average training budget (in EUR per employee) | 1,518 | 1,390 |
| Electricity consumption (kWh/operating year) | 3,736,504 | 3,597,814 |
| Gas consumption (m ³ /operating year) | 171,395 | 157,187 |
| Drinking water consumption per passenger in litres | 9.4 | 10 |
| Collected waste | 141,2 tonnes | 128,0 tonnes |
| Recycled normal waste | 25% | 25% |

| Performance indicators | Eindhoven Airport | Eindhoven Airport |
|--|-------------------|-------------------|
| | 2012 | 2011 |
| Top Connectivity | | |
| Destinations | 46 | 36 |
| Passenger volume (incl. transit direct passengers) | 2,977,000 | 2,643,000 |
| Air transport movements | 22,995 | 20,227 |
| Sustainable Performance | | |
| FTEs | 30.2 | 28.2 |
| Employees | 36 | 33 |
| Average employee age | 41.3 | 41.3 |
| Average years of service | 7.4 | 7.0 |
| Proportion of women (women as a % of employees) | 50.0% | 57.6% |
| Proportion of female managers (women as a % of number of managers) | 33.3% | 33.3% |
| Absenteeism rate employees | 7.1% | 4.3% |
| Turnover of staff in service (number of employees) | 5 | 8 |
| Turnover of staff leaving service (number of employees) | 2 | 4 |
| Average training budget (in EUR per employee) | 219 | 1,151 |
| Electricity consumption (kWh/operating year) | 4,632,000 | 4,256,667 |
| Gas consumption (m ³ /operating year) | 87,000 | 93,664 |
| Drinking water consumption per passenger in litres | 4.2 | 7.4 |
| Collected waste | 229 tonnes | 217 tonnes |
| Recycled normal waste | 16% | 17% |

| Performance indicators | Lelystad Airport | Lelystad Airport |
|--|------------------|------------------|
| | 2012 | 2011 |
| Top Connectivity | | |
| Air transport movements | 114,508 | 123,035 |
| Sustainable Performance | | |
| FTEs | 15.1 | 16.1 |
| Employees | 16 | 17.0 |
| Average employee age | 44.1 | 40.8 |
| Average years of service | 11.9 | 10.6 |
| Proportion of women (women as a % of employees) | 18.8% | 17.6% |
| Proportion of female managers (women as a % of number of managers) | 0% | 0% |
| Absenteeism rate employees | 2.0% | 14.3% |
| Turnover of staff in service (number of employees) | 1 | - |
| Turnover of staff leaving service (number of employees) | 2 | 1 |
| Average training budget (in EUR per employee) | 417 | 983 |
| Electricity consumption (kWh/operating year) | 220,000 | 203,000 |
| Gas consumption (m ³ /operating year) | 30,000 | 28,000 |
| Collected waste | 5 tonnes | 4 tonnes |
| Recycled normal waste | 20% | 15% |

Reporting guidelines

This report was drawn up in accordance with the relevant international guidelines and best practices, with the Global Reporting Initiative (GRI) G3 guideline being the most important. The current degree to which the G3 guideline has been applied is ranked at B+, on a scale of A to C. The '+' means that the information has been audited by a third party. The [GRI reference table](#) is included and shows where in this report information can be found about the indicators relevant to our business operations. The GRI sector supplement for airport companies has also been applied.

The Dutch ministry of Finance has determined that, with effect from 2010, annual reports of state shareholdings must have at least GRI level C. With a B+, Schiphol not only satisfies this requirement but also meets its own targets in this respect. In addition, the annual reports of state shareholdings are required to be included in a survey of the Transparency Benchmark study group. In 2012, the benchmark was conducted by PwC on behalf of the ministry of Economic Affairs. We have participated in this survey since 2006. A total of 472 organisations submitted their 2011 annual reports for the Transparency Benchmark. Schiphol Group attained 47th place in the overall ranking.

As a Global Compact participant, we have compiled a progress report on the ten Global Compact principles. This report is included in the [Global Compact Communication on Progress](#).

Schiphol Group has engaged PricewaterhouseCoopers Accountants N.V. as its external auditor. The airport requested the auditor to conduct an audit with the aim of providing a moderate degree of assurance concerning the reliability of the information about the fifteen performance indicators. These performance indicators relate solely to Amsterdam Airport Schiphol.

1. Schiphol College
2. CO₂ emissions own activities
3. Recycling of normal waste
4. Number of noise enforcement point breaches
5. Purchasing from suppliers that exercise Corporate Responsibility
6. Diversity
7. Absenteeism due to illness
8. Work-related accidents resulting in absence from work
9. EPBD labels existing buildings
10. Aircraft stands adapted for FEGPs and PCAs during the year
11. Oxygen content of surface water
12. Drinking water consumption per passenger
13. Runway incursions
14. Bird strike rate

15. Integral fire safety testing

The auditor performed the audit in compliance with the Netherlands Institute of Chartered Accountants (NBA) N.V. COS3410N guideline 'Assurance engagements concerning Corporate Responsibility reports'. The [assurance report](#) is included in this annual report.

Scope of the report

The results of our financial, operational and socio-economic performance are presented in a single annual report. Over 90% of our activities take place at Amsterdam Airport Schiphol. As a result, a large part of our operational and socio-economic performance relates solely to this particular location. The national and international subsidiaries and participations (airports and other activities) carry out their own initiatives, geared towards their local environment, which fit within Schiphol Group's vision.

Our socio-economic function is to connect the Netherlands to the main cities and centres in the world via a multimodal hub. Our strategy is based on four themes: [Top Connectivity](#), [Excellent Visit Value](#), [Competitive Marketplace](#) and [Sustainable Performance](#). In the area of Sustainable Performance, [five socio-economic themes](#) have been selected to which the airport aims to make a contribution. The report of the Management Board is structured around our four strategic themes. The chapter on sustainable performance presents our results in relation to the five socio-economic themes. Apart from this annual report, this information can also be found on the website: schiphol.nl, schiphol.nl/cr and schiphol.nl/sustainability.

The fifteen performance indicators discussed in this section were selected because they are either relevant to every company (such as CO₂ emissions and absenteeism due to illness) or are highly specific to the sector (such as bird strikes and noise enforcement point breaches). They concern activities that are within the airport's control at the Schiphol location, unless stated otherwise.

These performance indicators are reported as a component of existing periodic management information. Eleven performance indicators are reported on at least each quarter and discussed by the Management Board and the relevant senior managers. Four performance indicators are measured and assessed at least once a year: the CO₂ emissions of our own activities, EPBD labelling of existing buildings, drinking water consumption per passenger and purchasing from suppliers that exercise Corporate Responsibility.

The information presented here relates to the calendar year 2012 (1 January – 31 December 2012). However, performance on four indicators are reviewed within the

framework of the operating year (1 November 2011 – 31 October 2012). These are the CO₂ emissions of our own activities, noise enforcement point breaches, recycling waste materials and drinking water consumption. The time period for the enforcement points indicator is laid down by law, while practical reasons governed the choice to apply the operating year for the other three indicators.

Performance indicators

Overview of performance indicators audited by a third party

1. Schiphol College

- Internal reports: quarterly
- Reporting period: calendar year
- Scope: Schiphol location
- Registration: Schiphol College
- 2012: 87,5% of learning-on-the-job programme examination candidates obtained diploma (75% in 2011)
- 2012: 795 intermediate vocational education students enrolled (382 in 2011)
- 2012: 75 interns placed (108 in 2011)
- 2012: 59 vocational training courses followed by 118 groups (50 courses, 147 groups in 2011)

Schiphol College is the intermediary for learning-on-the-job positions, intermediate vocational education, internships and vocational training courses for logistics, security, facilities management and retail functions at the airport.

Learning-on-the-job positions: these are meant for people without completed training or work. By following a learning-on-the-job programme, they obtain better qualifications for entering the labour market. The performance indicator is measured as the percentage of students that obtain a diploma. In 2012, 87,5% of learning-on-the-job programme examination candidates obtained a diploma.

Intermediate vocational students: Schiphol College offers vocational secondary education programmes that have been tailored to jobs at the airport in the areas of security and air cargo logistics. Together with the Amsterdam regional training centre (ROC), we have helped students in selecting the training that is right for them. This is reflected in the fact that the number of intermediate vocational students more than doubled in 2012 to 795.

Interns: As a result of restructurings, companies that offer learning-on-the-job positions have less time to coach interns, as a result of which the number of placed interns dropped to 75.

Vocational training courses: the number of groups that followed one of the 59 training courses offered dropped to 118 in 2012. This is probably due to the economic crisis.

In view of the economic situation, our aim is to maintain the current level for programmes. More information on Schiphol College can be found in the section on [sustainable employment](#).

2. CO₂ emissions own activities

- Internal reports: once a year
- Reporting period: operating year
- Scope: own activities Amsterdam Airport Schiphol at Schiphol location
- Registration: Amsterdam Airport Schiphol
- 2012: gross: 112,830 tonnes (116,015 tonnes in 2011)
- 2012: net: 0 tonnes (6,482 tonnes in 2011)

Gross CO₂ emissions of our own activities in the operating year 2012 amounted to 112,830 tonnes. Amsterdam Airport Schiphol compensated the CO₂ emissions resulting from electricity consumption by purchasing green electricity certificates (guarantees of origin) and CO₂ certificates for the remaining emissions. The net CO₂ emissions in 2012 amounted to 0 tonnes, which means that Schiphol was CO₂ neutral with respect to its own activities in 2012.

As of 2012, we apply emission factors that are based on the those of the Foundation for Climate Friendly Procurement and Business (Stichting Klimaatvriendelijk Aanbesteden en Ondernemen, SKAO). The gross and net CO₂ emissions for 2011 have been recalculated, as a result of which these figures differ from the figures presented in the annual report over 2011. We strive for an increasing reduction of the part for which compensation is required in order to be CO₂-neutral. More information about our CO₂ emissions can be found in the section on [climate-friendly aviation](#).

3. Recycling of normal waste

- Internal reports: quarterly
- Reporting period: operating year
- Scope: own normal waste Amsterdam Airport Schiphol
- Registration: Van Gansewinkel
- 2012: 35.0% (30.2% in 2011)

Waste service provider Van Gansewinkel collects waste from different locations at Schiphol. The airport aims to increase the percentage of own normal waste that is recycled. The scope of this performance indicator is not exactly equal to the site environmental permit. This is because some tenants can conclude their own contract with a waste collector, as a result of which our waste collector does not collect the waste at all the locations covered by the site environmental permit.

In 2012, 35% of our own normal waste was recycled. The increase was entirely the result of the larger amount of grass that was mowed and processed in the months May and June. In the long term, the percentage for recycled normal waste should increase further. More information about waste collection and commodities can be found in the section on [commodity shortages](#).

4. Number of noise enforcement point breaches

- Internal reports: quarterly
- Reporting period: operating year
- Scope: Amsterdam Airport Schiphol
- Registration: Amsterdam Airport Schiphol
- 2012: 2 (no breaches in 2011)

The noise impact for the local community is calculated using noise enforcement points. The operating year ended with two noise limit breaches. The Human Environment and Transport Inspectorate (Inspectie Leefomgeving en Transport, ILT) has conducted a meteo clause and cause and effect analysis and has applied the policy rules, on the basis of which it has established that there have been two formal limit breaches at enforcement points 32 and 33.

At the start of the experiment with the new standards and enforcement system, ILT issued a policy rule dictating that, in the event of any breaches as a result of the new system, an experiment-related dispensation procedure must be started. This way, a repeat of breaches of the limits at these enforcement points in the following year can be avoided as much as possible. ILT has already communicated this informally. We expect that, before long, the Inspector General will inform the State Secretary of this by means of an official memorandum. More information about this topic can be found in the section on [noise and local community](#).

5. Purchasing from suppliers that exercise Corporate Responsibility

- Internal reports: once a year
- Reporting period: calendar year
- Scope: Schiphol Nederland B.V.
- Registration: Schiphol Nederland B.V.
- 2012: 70.7% of total purchase volume (66% in 2011)

80% of all purchased products and services are supplied by some 45 suppliers and the remaining 20% are supplied by more than 1300 suppliers. The score on this performance indicator is measured on the basis of the data for the 80% group. Consequently, the score on this performance indicator cannot exceed 80%. In 2012, 70.7% of our total purchase volume was supplied by companies of which we are certain that they consciously exercise Corporate Responsibility. The aim is to continue this upward trend.

More information on how we deal with suppliers can be found in the section on [chain responsibility](#).

6. Diversity

- Internal reports: quarterly
- Reporting period: calendar year
- Scope: Schiphol Nederland B.V.
- Registration: Schiphol Nederland B.V.
- 2012: 27.0% (23.4% in 2011)

Schiphol Netherlands B.V. aims to increase the diversity of the organisation by improving the rate of appointment of talented female employees to positions in the top of the organisation. At the end of 2012, 27% of the top positions were held by women. We appointed a female CFO in May 2012. The aim is to increase the percentage to 30% by the end of 2014. More information about our HR policy can be found in the section on [employees](#).

7. Absenteeism due to illness

- Internal reports: every month
- Reporting period: calendar year
- Scope: Schiphol Nederland B.V.
- Registration: Schiphol Nederland B.V.
- 2012: 3.7% (4.7% in 2011)

In the past year, absenteeism due to illness decreased by 1% to 3.7%. Factors that contributed to this decrease included training sessions for operational managers regarding absenteeism counselling and the opportunity for employees to participate in preventive medical vitality examinations. The aim is to continue this downward trend. More information about our HR policy can be found in the section on [employees](#).

8. Work-related accidents resulting in absence from work

- Internal reports: quarterly
- Reporting period: calendar year
- Scope: Schiphol Nederland B.V.
- Registration: Schiphol Nederland B.V.
- 2012: SNBV not including fire brigade 1.6 (not applicable in 2011)
- 2012: fire brigade 44.4 (not applicable in 2011)

Schiphol uses the Lost Time Injury Frequency (LTIF) to register work-related accidents. This measure enables us to compare our performance to that of other companies within and outside the sector and to previous years.

When calculating the number of work-related accidents resulting in absence from work per 1 million hours worked, we make a distinction between employees of the fire brigade and the other employees of Schiphol Nederland B.V. The LTIF of fire brigade employees is higher than that of

office staff, in view of the greater risk of work-related injuries. Combining the two figures would result in a distorted view of the LTIF of office staff. The LTIF for Schiphol Nederland B.V. without the fire brigade is 1.6 and for the fire brigade only the LTIF is 44.4. The aim is to start a downward trend. More information about our HR policy can be found in the section on [employees](#).

9. EPBD labels for existing buildings

- Internal reports: once a year
- Reporting period: calendar year
- Scope: existing buildings in the Schiphol Real Estate B.V. (SRE) commercial real estate portfolio at the Schiphol location only
- Registration: Amsterdam Airport Schiphol
- 2012: 73.4% of the lettable floor area is label C or higher (73.9% in 2011)

At the end of 2012, 73.4% of the lettable floor area of Schiphol Real Estate (excluding operational real estate) at the airport had an A, B or C energy label in accordance with the European directive EPBD for energy performance of buildings.

This percentage is calculated on the basis of the number of square meters of lettable floor area (LFA). This performance indicator is applied to commercial property at the Schiphol location. Not included are operational property and commercial property at other locations or property that is owned by entities other than SRE. Investment property that is scheduled for demolition is also excluded. Warehouse space is not included due to the fact that no EPBD label exists for this category of investment property.

The percentage over 2011 was recalculated because the previous calculation included a number of car parks. Since car parks are not part of the lettable floor area, these were excluded from the calculation. The aim is that, in 2013, 90% of the lettable floor area is label C or higher. More information on our environment-related activities can be found in the section on [environment](#).

10. Aircraft stands adapted for FEGPs and PCAs during the year

- Internal reports: quarterly
- Reporting period: calendar year
- Scope: Amsterdam Airport Schiphol
- Registration: Amsterdam Airport Schiphol
- 2012: 15 aircraft stands (30 aircraft stands in 2011)

The Airport Traffic Ruling stipulates that less and less use will be made of Auxiliary Power Units and Ground Power Units. Over the period 2010-2013, we will have installed Fixed Electrical Ground Power fixed electrical ground power supplies Electric Ground Power supplies (FEGPs) and

preconditioned air connections (PCA) at 61 aircraft stands. As part of this project, fifteen aircraft stands were adapted in 2012. More information on our environment-related activities can be found in the section on [environment](#).

11. Oxygen content of surface water

- Internal reports: quarterly
- Reporting period: calendar year
- Scope: surface water Amsterdam Airport Schiphol grounds
- Registration: Amsterdam Airport Schiphol
- 2012: 98.2% (95.4% in 2011)

The quality of the surface water is affected by the de-icing of aircraft and clearing ice and snow from runways, taxiways and platforms. The ice prevention and control agents used for this purpose are biodegradable but do, however, extract oxygen from the surface water. The quality of the water is determined based on the oxygen level in the water.

The Rijnland Water Board carries out oxygen level measurements at three transfer points. The percentage of days on which the average oxygen content exceeded 3 mg/l at the three enforcement points in 2012 was 98.2%. The breaches of the standard occurred during short periods of snow and ice in January, February and December 2012. The aim is that, by 2015, the standards that apply at the three enforcement points are met at all times. More information on our environment-related activities can be found in the section on [environment](#).

12. Drinking water consumption per passenger

- Internal reports: twice a year
- Reporting period: operating year
- Scope: drinking water consumption Amsterdam Airport Schiphol
- Registration: Amsterdam Airport Schiphol
- 2012: 13.6 litres (14.0 litres in 2011)

Amsterdam Airport Schiphol supplies drinking water to buildings at the Schiphol location. This includes all drinking water used by catering outlets, toilets, drinking fountains and the offices above the lounges. The scope of this performance indicator is not exactly equal to the site environmental permit, in part due to the fact that a portion of the drinking water is invoiced to Schiphol Real Estate and subsequently charged to the tenants.

This performance indicator is calculated by dividing drinking water consumption in the terminal by the number of passengers. In 2012, drinking water consumption per passenger decreased to 13.6 litres as a result of the installation of water softening units for the cooling towers on the roof. These installations concentrate the cooling water, as a result of which up to 20% less water needs to be

replenished. The aim is to achieve a further decrease. More information on our environment-related activities can be found in the section on [environment](#).

13. Runway incursions

- Internal reports: every month
- Reporting period: calendar year
- Scope: airside Amsterdam Airport Schiphol
- Registration: LVNL and Amsterdam Airport Schiphol
- 2012: 42 runway incursions (36 in 2011)

Air Traffic Control the Netherlands (LVNL) and Amsterdam Airport Schiphol both register runway incursions. LVNL is leading in this process: Schiphol reports on this performance indicator but is reliant on LVNL for the completeness of notifications and incident reports. As of 2012, there is formal consultation between the two parties regarding the number of occurred runway incursions. In 2012, there were 42 runway incursions, all without serious danger. The aim is to realise a decrease with respect to this performance indicator. More information on airside safety can be found in the section on [safety](#).

14. Bird strike rate

- Internal reports: every month
- Reporting period: calendar year
- Scope: boundaries airport grounds
- Registration: KLM and Amsterdam Airport Schiphol
- 2012: 7.0 bird strikes per 10,000 air transport movements (7.6 in 2011)

Since 2005, home carrier KLM and Amsterdam Airport Schiphol have been using the same bird strike registration procedure. Amsterdam Airport Schiphol discusses these bird strikes with KLM on a monthly basis. The reports are discussed every quarter in the Schiphol Bird Strike Committee (SBC), which also discusses policy and the various bird dispersal resources and their effectiveness.

In 2012, the bird strike rate was 7.0 per 10,000 air transport movements. Compared to 2011, this is a decrease of 0.6 bird strikes per 10,000 air transport movements. Our aim for the long term is to realise a downward trend in the bird strike rate.

The average number of bird strikes was calculated by dividing the number of bird strikes reported by KLM and the bird strikes registered by Amsterdam Airport Schiphol that relate to KLM aircraft within specified boundaries of the air space by the number of KLM air transport movements. This means that the reported average is based on reports relating to approximately 50% of the total number of air transport movements.

We have opted for this approach, because the reports of the pilots of home carrier KLM are more reliable than reports from other airlines. Schiphol is, to a large extent, dependent on KLM for the registration of bird strikes and KLM in turn on the pilots. More information on airside safety can be found in the section on [safety](#).

15. Comprehensive fire safety testing

- Internal reports: every month
- Reporting period: calendar year
- Scope: Amsterdam Airport Schiphol
- Registration: Amsterdam Airport Schiphol
- 2012: 95% of the integral tests were carried out according to schedule (93% in 2011)

The airport is responsible for fire safety in the terminal. To ensure fire safety and the operational reliability of the fire protection system, comprehensive tests are carried out that encompass fire alarm systems, air conditioning systems, baggage handling systems, lift controls, roll-down shutters and evacuation systems. In 2012, 95% of the tests were carried out according to schedule (35 out of 37).

The definition of this performance indicator was changed in 2012. We now measure whether the comprehensive tests have been carried out in the year in which they were planned, rather than whether they were carried out on the scheduled date. The score of 93% for 2011 was calculated according to the new definition. Our goal for 2013 is to continue to perform at the same level. More information on safety can be found in the section on [safety](#).

GRI index

GRI - G3 guidelines for sustainability reporting

| Ref. | Guideline Description | Chapter | C | Explanation, reference to other sources of information |
|--|--|--|---|---|
| 1 PROFILE | | | | |
| 1.1 | CEO statement | Message from the CEO | C | |
| 1.2 | Key effects, risks and opportunities of business operations on Corporate Responsibility | Schiphol Group strategy Risk management | C | |
| 2 ORGANISATION PROFILE | | | | |
| 2.1 | Name of the organisation | Notes to the consolidated financial statements - general information | C | |
| 2.2 | Primary products, and/or services | Profile | C | |
| 2.3 | Operational structure | Corporate Governance | C | |
| 2.4 | Location of organisation's headquarters | + | C | Evert van de Beekstraat 202, 1118 CP Schiphol; the Netherlands |
| 2.5 | Number of countries where the organisation operates | Profile | C | |
| 2.6 | Nature of ownership and legal form | Corporate Governance | C | |
| 2.7 | Markets served | Profile | C | |
| 2.8 | Scale of the organisation | Facts and Figures | C | Amsterdam Airport Schiphol covers 2,787 hectares and has 6 runways |
| 2.9 | Significant changes during the reporting period | + | C | No significant changes |
| 2.10 | Awards received in the reporting period | Excellent Visit Value | C | |
| 3 REPORTING PARAMETERS | | | | |
| 3.1 | Reporting period | + | C | 01-01-2012 - 31-12-2012 |
| 3.2 | Date of most recent previous report (if any) | 2 April 2012 | C | www.schiphol.nl/SchipholGroup/InvestorRelations/FinancialInformation/AnnualReports.htm |
| 3.3 | Reporting cycle | + | C | Annual |
| 3.4 | Contact point for questions | + | C | www.schiphol.nl/SchipholGroup/InvestorRelations/IRServicesContact.htm www.schiphol.nl/SchipholGroup/CorporateResponsibility1/FurtherInformationAndContactInfo.htm |
| 3.5 | Process for defining report content | Operational and socio-economic statement | C | |
| 3.6 | Scope of the report | Operational and socio-economic statement | C | |
| 3.7 | State any specific limitations on the scope of the report | Operational and socio-economic statement | C | |
| 3.8 | Basis for reporting | Operational and socio-economic statement | C | |
| 3.9 | Data measurement techniques and calculation principles | Operational and socio-economic statement | C | Specific GRI indicators were found to be immaterial for Schiphol Group in terms of content. As a result, no measurements or calculations were carried out and no data is available. In other cases, data is not publicly available |
| 3.10 | Re-statements of information provided in previous reports | + | C | For three performance indicators, the data reported over 2011 differs from the data presented in the Annual Report 2011. The CO ₂ emission factors were adjusted in 2012 and the CO ₂ emissions over 2011 were recalculated. The 2011 calculation of the percentage of buildings with an EPDB label includes a number of car parks. Car parks are not part of the lettable floor area and have therefore been excluded from the calculation. The definition of the performance indicator 'comprehensive testing fire safety' was adjusted. Also for this performance indicator, the value for 2011 was recalculated |
| 3.11 | Significant changes relative to the previous reporting period | + | C | No significant changes |
| 3.12 | GRI table of contents | Operational and socio-economic statement | C | |
| 3.13 | Verification report | Operational and socio-economic statement | C | |
| 4 GOVERNANCE STRUCTURE INDICATORS | | | | |
| 4.1 | Organisational governance structure | Report of the Supervisory Board Supervisory Board, Management Board & Key Management Corporate Governance | C | |
| 4.2 | Relationship between the Chair of the highest governing body and executive position | Corporate Governance Supervisory Board, Management Board & Key Management | C | |
| 4.3 | Number of members of the highest governing body that are independent and/or non-executive members | Corporate Governance Supervisory Board, Management Board & Key Management | C | |
| 4.4 | Mechanisms available to shareholders and employees for submitting recommendations to, or exercising participation in decision-making | Report of the Supervisory Board Corporate Governance Shareholder information | C | Schiphol has a central works council and a number of local works councils. Employee participation is possible via these bodies and via the trade unions |

| Ref. | Guideline Description | Chapter | C | Explanation, reference to other sources of information |
|--|---|---|----|--|
| 4.5 | Link between compensation for members of the highest governing body, top executives and managers and the organisation's performance | Remuneration | C | |
| 4.6 | Processes in place for the highest governing body to ensure conflicts of interest are avoided | Corporate Governance | C | See also: www.schiphol.nl/SchipholGroup1/InvestorRelations/CorporateGovernance.htm |
| 4.7 | Process for determining composition of highest governing body | Report of the Supervisory Board Corporate Governance | C | |
| 4.8 | Internally developed mission statements, principles and codes of conduct | Profile Employees | C | The CLA features codes of conduct on inappropriate behaviour, use of e-mail and dealing with external parties. In addition there are anti-fraud regulations and whistleblower regulations |
| 4.9 | Procedures for the highest governing body to assess how the organisation identifies and manages Corporate Responsibility, risks and opportunities | Corporate Governance Risk management | C | See also: www.schiphol.nl/SchipholGroup/InvestorRelations/CorporateGovernance.htm |
| 4.10 | Processes for evaluating the highest governing body's own performance | Report of the Supervisory Board Remuneration Management agenda | C | |
| 4.11 | Precautionary principle | Risk management | C | www.schiphol.nl/SchipholGroup/CorporateResponsibility1.htm |
| 4.12 | Externally developed economic, environmental, and social charters, principles, or other initiatives | + | C | Global Compact |
| 4.13 | Membership of associations (such as industry associations) and/or national/international interest groups | Supervisory Board, Management Board & Key Management Consultation with stakeholders | C | Member of industry association Airports Council International |
| 4.14 | List of stakeholder groups engaged by the organisation | Consultation with stakeholders Corporate Governance | C | See also: http://www.schiphol.nl/SchipholGroup/CorporateResponsibility1/Dialogue.htm www.schiphol.nl/SchipholGroup/CorporateResponsibility1/Dialogue.h |
| 4.15 | Basis for identifying and selecting stakeholders with whom to engage | Consultation with stakeholders Corporate Governance | C | |
| 4.16 | Method of engaging stakeholders | Consultation with stakeholders Corporate Governance | C | |
| 4.17 | Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns | Consultation with stakeholders | C | |
| 5.1 ECONOMIC PERFORMANCE INDICATORS | | | | |
| | Management approach to economic performance | Financial Performance | C | |
| EC1 | Direct economic values | Financial Statements | C | |
| EC2 | Financial implications and other risks and opportunities for the organisation's activities due to climate change | Sustainable Performance Risk management | P | theGROUNDS See also: www.schiphol.nl/SchipholGroup/CorporateResponsibility1/EnvironmentallyFriendlyAviation.htm |
| EC3 | Coverage of the organisation's defined benefit plan obligations | Financial Statements | C | |
| EC4 | Significant financial assistance received from government | + | C | No significant financial assistance received |
| EC6 | Policy, practices, and proportion of spending on locally based suppliers | Chain responsibility | C | We cannot stipulate in tenders that we prefer local suppliers. We must comply with the basic principles of EU tendering legislation, which states the tendering process must be fair and that all suppliers should have equal opportunities |
| EC7 | Procedures for local hiring and proportion of senior management hired from the local community | + | NM | International activities only involve a small number of managers seconded from the Netherlands |
| EC8 | Development and effect of infrastructure investments and services provided primarily for public benefit | Financial Performance | C | We invest between EUR 250 to 300 million on an annual basis. A substantial portion of this is invested in improving, maintaining and optimally deploying the infrastructure related to the airport. The long-term investments contribute to the quality, accessibility and usage of the airport. Additionally, substantial investments have been made to improve parking facilities and airport-related property such as hotels, offices and cargo buildings |
| AO1 | Number of passengers handled over the course of one year, categorised into international and domestic flights and O&D and transfer passengers, including transit-direct passengers. | + | C | Amsterdam Airport Schiphol <ul style="list-style-type: none"> • Passengers (incl. transit-direct passengers) 51,035,590 • Domestic 0 • European 34,670,639 • Intercontinental 116,364,952 • O&D passengers (total) 30,100,632 • O&D European 22,865,174 • O&D Intercontinental 7,235,458 • Transfer (total) 20,874,960 • Transfer European 11,782,092 • Transfer Intercontinental 9,092,868 • Transit passengers 59,998 |

| Ref. | Guideline Description | Chapter | C | Explanation, reference to other sources of information |
|---|---|--|----|---|
| AO2 | Number of air transport movements over the course of one year, categorised into day and night-time flights, and commercial, non-commercial, cargo and military flights. | + | C | Amsterdam Airport Schiphol <ul style="list-style-type: none"> • Air transport movements totalled 437,904 • Cargo flights (commercial) 15,543 • Passenger flights (commercial) 407,864 • General aviation (non-commercial) 14,497 • Military flights (non-commercial) 154 • Other GA flights (non-commercial) 14,343 • Night-time flights total 21,583 Night-time flights (commercial) 20,852 • Night-time flights (non-commercial) 731 |
| AO3 | Cargo volume transported | + | C | Amsterdam Airport Schiphol: 1,483,448,088 |
| 5.2 ENVIRONMENT PERFORMANCE INDICATORS | | | | |
| | Management approach of environmental indicators | <u>Environment</u> <u>Corporate Governance</u> | C | |
| EN1 | Total amount of materials used by weight or volume | | NM | In view of the fact that we are a service company, this performance indicator is not materially significant. We only record the purchase of materials, not the quantity of materials actually used. Materials for infrastructure construction: we do not carry out construction work ourselves |
| EN2 | Use of recycled materials | <u>Commodity shortages</u> | C | |
| EN3 | Direct energy consumption by primary energy source | <u>Environment</u> | C | |
| EN4 | Indirect energy consumption by primary source | + | C | The energy consumption recorded concerns the total amount of energy consumed (electricity and gas). No indirect energy is purchased separately. If necessary, Schiphol will itself arrange for the transition from direct to indirect energy consumption |
| EN5 | Energy saved due to conservation and efficiency improvements | <u>Environment</u> | C | |
| EN8 | Total water draw-off by source | + | NM | Drinking water is supplied by the water company. We do not draw off water to treat it for drinking purposes or industrial applications |
| AO4 | Captured rainwater from the airport grounds. Rainwater may be polluted as a result of airport processes (such as kerosene leakage) | | C | Rain water is captured in the rain water drainage system. If it is contaminated, it is cleaned before it is discharged to the surface water |
| EN11 | Location and size of land owned, leased, managed, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | + | NM | The airport did not build any new runways or terminals in 2012. As a result, there was no need to move any flora or fauna to a new location. Our business operations do not take place in protected areas or areas adjacent to such areas. Because we leave the natural environment between our runways untouched, it is home to special specimens of flora and fauna. For more information, read the book: 'Natuurgebied Schiphol. Flora en Fauna in kaart gebracht (Schiphol nature reserve. A compendium of its Flora and Fauna)' |
| EN12 | Description of significant effects of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value | + | NM | |
| EN16 | Total direct and indirect greenhouse gas emissions | <u>Climate friendly aviation</u> <u>Accessibility and air quality</u> | P | Only CO ₂ . For the environmental permit, the other emissions no longer need to be reported to the Province of North Holland. Consequently, this information is not available |
| EN17 | Other relevant indirect greenhouse gas emissions | + | P | The focus is on CO ₂ , the most important greenhouse gas. See also EN16 |
| EN18 | Initiatives to reduce greenhouse gas emissions | <u>Climate friendly aviation</u> <u>Accessibility and air quality</u> <u>Environment</u> | C | |
| EN19 | Emissions of ozone-depleting substances | + | NA | The use of cooling agents no longer needs to be reported to the Province of North Holland for environmental permit purposes. Consequently, this information is not available |
| EN20 | NO _x , SO _x , and other significant air emissions | <u>Climate friendly aviation</u> <u>Environment</u> | P | Only CO ₂ and NO _x emissions available. For the environmental permit, the other emissions no longer need to be reported to the Province of North-Holland. Consequently, this information is not available |
| AO5 | Air quality composition | <u>Environment</u> | NR | Air quality is monitored by the government through the National Air Quality Cooperation Programme. Additionally, an external party calculates the air composition at Amsterdam Airport Schiphol once a year |
| EN21 | Total water discharge by quality and destination | + | C | All waste water (sanitary and otherwise) is discharged from our buildings to an Evides waste water treatment installation. Water containing glycol and potassium formate is captured in the rain water drainage system and processed externally before it is discharged to the surface water |
| EN22 | Total weight of waste by type | <u>Commodity shortages</u> | C | |
| EN23 | Total number and volume of significant spills | - | NA | |
| AO6 | Amount of de-icing agent used to de-ice aircraft and remove ice from runways and taxiways | <u>Environment</u> | NA | |
| EN26 | Initiatives to mitigate the environmental impact of products and services | <u>Sustainable Performance</u> | C | |
| EN27 | Packaging materials of products | + | C | 0% |
| EN28 | Fines and non-monetary sanctions for non-compliance with environmental laws and regulations | + | C | In the work field of Schiphol a penalty payment was forfeited on one occasion in connection with a breach of the site permit by a tenant. Schiphol recovered the amount forfeited from the tenant who was in violation. other than that, no matters were taken to court concerning operations carried out at the Amsterdam Airport Schiphol site, nor were any fines or penalties imposed, or any other administrative sanctions used in relation to non-compliance with environmental laws or regulations |

| Ref. | Guideline Description | Chapter | C | Explanation, reference to other sources of information |
|---|---|---|----|--|
| EN29 | Significant environmental impact of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce | Accessibility and air quality | C | |
| AO7 | Number of people living in noise-affected areas | Noise and local community | C | Visit www.bezoekbas.nl for an easy-to-read overview of noise impact distribution across the various regions |
| 5.3 WORKING CONDITIONS AND FULL-TIME WORK INDICATORS | | | | |
| | Management approach of working conditions | Employees Corporate Governance | C | |
| LA1 | Total workforce by employment type, employment contract, and region | Profile Employees | P | |
| LA2 | Employee turnover | Operational and socio-economic statement | C | |
| LA15 | Returning after parental leave | + | C | Dutch laws and regulations stipulate that everybody has the right to return to the position that they held prior to the parental leave |
| LA4 | Percentage of employees covered by collective labour agreements | + | C | 93,1% |
| LA5 | Minimum notice period(s) regarding operational changes | + | C | No specific agreements were made on notice periods that would apply in the event of operational changes |
| LA7 | Rates of injury, occupational disease, lost days, and absenteeism, and number of work-related fatalities by region | Employees Operational and socio-economic statement | C | There were no work-related deaths in 2012 |
| LA8 | Education, training, counselling, prevention, and risk-control programmes in place to assist workforce members | Operational and socio-economic statement | C | See also: www.schiphol.nl/SchipholGroup/Company1/Career.htm |
| LA13 | Composition of governing bodies | Employees Supervisory Board , Management Board & Key Management | C | |
| LA14 | Ratio of basic salary of men to women | + | C | Basic salaries for men and women are the same. This has been set down in the CLA |
| 5.4 HUMAN RIGHTS | | | | |
| | Management approach of human rights | Chain responsibility Employees Corporate Governance | C | |
| HR1 | Investment agreements that include human rights clauses | Chain responsibility | C | |
| HR2 | Percentage of significant suppliers and contractors that have undergone screening on human rights and action taken | Chain responsibility | P | Schiphol Group applies a purchasing policy that defines the framework and rules for purchasing activities. However, suppliers are not specifically screened in terms of their human rights record See also: www.schiphol.nl/SchipholGroup/CorporateResponsibility1/SupplyChainManagement.htm |
| HR4 | Number of incidents of discrimination | + | C | No cases of discrimination have been reported |
| HR5 | Significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk | Consultation with stakeholders | C | Employees are free to unite in trade unions and to negotiate collectively |
| HR6 | Significant suppliers identified as having significant risk for incidents of child labour | + | NM | The majority of our operations take place in the Netherlands. We comply with Dutch laws and regulations, as do our suppliers |
| HR7 | Significant suppliers identified as having significant risk for forced or compulsory labour | + | NM | The majority of our operations take place in the Netherlands. We comply with Dutch laws and regulations, as do our suppliers |
| HR10 | Percentage of operations screened in terms of their human rights impact | | NM | |
| HR11 | Number of complaints regarding human rights received through official channels. | | NM | |
| 5.5 SOCIAL PERFORMANCE INDICATORS | | | | |
| | Management approach of social performance indicators | Noise and local community Environment Corporate Governance | C | |
| SO1 | % of activities that affect local community | + | C | 100% |
| SO9 | Operational activities with a significant (potentially) negative impact on the local environment | Sustainable performance | C | The environment is especially likely to suffer noise disturbance See also: www.bezoekbas.nl and GRI indicator PR1 |
| SO10 | Measures taken to minimise (potentially) negative effects on the local environment | Sustainable performance | C | The environment is especially likely to suffer noise disturbance See also: www.bezoekbas.nl and GRI indicator PR1 |
| SO2 | % of departments with known possibility of corruption-related risks | + | NA | |
| SO3 | % of employees trained in anti-corruption policies and procedures | + | C | In 2012, all employees with a post-graduate degree in auditing or accountancy have followed a training on professional ethics |
| SO4 | Actions taken in response to incidents of corruption | + | NM | Not applicable, as there are no known cases of fraud |
| SO5 | Positions with regard to public policy, participation in public policy development, and lobbying activities | Consultation with stakeholders | C | Member of industry association Airports Council International |
| SO8 | Fines and non-monetary sanctions for non-compliance with laws and regulations | + | C | In 2012, Luchthaven Schiphol N.V. was fined a number of times for not correcting payroll tax returns on time |

| Ref. | Guideline Description | | Chapter | C | Explanation, reference to other sources of information |
|-----------------------------------|---|---|--|----|---|
| AO8 | (Estimated) number of people to be voluntarily or involuntarily relocated in connection with the development or expansion of an airport | + | | NM | Expansion of the airport in 2011 was limited and did not require any people to relocate |
| 5.6 PRODUCT RESPONSIBILITY | | | | | |
| | Management approach to consumer health and safety | | Safety Corporate Governance | C | |
| PR1 | Life cycle stages in which health and safety effects of products and services are assessed | + | | C | Employees are provided with a safe and healthy workplace. Employees are protected against high noise levels and high emission concentrations. Among other measures aimed at the environment, an up-to-date overview of noise impact levels has been made available via www.bezoekbas.nl |
| PR3 | Type of information on products and services that are mandatory for procedures | + | | C | The aviation sector is subject to a multitude of national and international laws and regulations |
| PR6 | Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship | + | | NM | Our marketing communication policy adheres to generally accepted ethical and cultural values and advertising codes. This renders the deployment of special programmes for compliance with laws and regulations in this field unnecessary |
| PR9 | Fines for non-compliance with laws and regulations concerning the provision and use of products and services | + | | C | During the reporting year no fines were imposed on Schiphol Group for failure to provide or fully provide services |
| AO9 | Number of animals involved in wildlife strikes per 10,000 air transport movements | | Safety Operational and socio-economic statement | C | Bird strikes are an issue of material significance to Amsterdam Airport Schiphol |

C = Complete

P = Partial

NM = Not Material

NA = Not Applicable

NR = Not Reported

Global Compact

Global Compact Communication on Progress

| Global Compact principles | Incorporated in | See also: GRI Indicator |
|--|--|------------------------------|
| Human Rights | | |
| 1. Schiphol supports and respects human rights | Codes of conduct Purchasing regulations | LA4, LA6-9, LA13-14 HR1-9 |
| 2. Schiphol is certain that it does not partake in any activity that violates human rights | Codes of conduct Purchasing regulations | HR1-9 |
| Working conditions | | |
| 3. Schiphol allows the freedom association of employees and their right to collective bargaining | Employees are free to join associations. Schiphol makes an annual payment to the trade unions as a contribution and to help cover training costs. Furthermore, employees that are active on behalf of the trade union and/or the Works Council receive a certain amount of free time to conduct these activities | LA4-5 HR1-3 HR5 |
| 4. Schiphol eliminates all forms of forced labour | The type of work, working conditions and work times are set out in the CLA Purchasing regulations | HR1-3, HR7 |
| 5. Schiphol eliminates child labour | Schiphol does not conclude employment agreements with people under the age of 18 Purchasing regulations | HR1-3, HR6 |
| 6. Schiphol eliminates discrimination based on profession | Remuneration conditions for men and women are the same Code of Conduct on Undesirable Behaviour Internal Complaints Committee Purchasing regulations | LA2, LA13-14 HR1-4 |
| Environment | | |
| 7. Schiphol focuses on environmental challenges as a precautionary measure | Energy Strategy 2020 programme Sustainable Mobility programme theGROUNDS, SIM Innovative Mainport Alliance, Knowledge and Development Center (KDC) Purchasing regulations | EC2 EN18, EN26, EN30 |
| 8. Schiphol takes initiatives to enhance responsibility for the environment | Energy Strategy 2020 programme Sustainable Mobility programme Schiphol Quality of Life Foundation (Stichting Leefomgeving) Local Community Contact Centre (Bas) Purchasing regulations | EN1-30 |
| 9. Schiphol promotes the development and introduction of environmentally friendly technologies | Tests with solar panels, sustainable new buildings (e.g. TransPort) theGROUNDS, SIM Innovative Mainport Alliance, Knowledge and Development Center (KDC) | EN2, EN5-7, EN18, EN26, EN30 |
| Anticorruption | | |
| 10. Schiphol combats all forms of corruption, including bribery and extortion | Codes of conduct, whistleblower regulations, anti-fraud regulations Purchasing regulations | SO2-6 |

Assurance report

To: the Annual General Meeting of Shareholders of N.V. Luchthaven Schiphol Report on the selected Corporate Responsibility disclosures

Engagement and responsibilities

In the Annual Report N.V. Luchthaven Schiphol (hereafter 'Schiphol Group') reports on its policies, activities and performance relating to Corporate Responsibility (hereinafter: 'CR') in the reporting period 2012 (hereinafter: 'CR disclosures'). We have been engaged by the Management Board of Schiphol Group to review selected CR disclosures in the 2012 Annual Report.

A review is focused on obtaining limited assurance which does not require exhaustive gathering of evidence as in audit engagements. Consequently a review engagement provides less assurance than would be obtained from an audit engagement.

Our engagement is confined to providing limited assurance on selected CR disclosures as listed in the section 'Reporting guidelines' on pages [114](#) and [115](#). We do not provide assurance on other CR disclosures in the Annual Report which are outside our limited assurance scope. Furthermore, we do not provide any assurance on the assumptions and feasibility of prospective information relating to CR, such as targets, expectations and ambitions, included in the Annual Report.

The Management Board of Schiphol Group is responsible for the preparation of the CR disclosures in the Annual Report. We are responsible for providing an assurance report on the CR disclosures as listed in the section 'Reporting guidelines' on pages [114](#) and [115](#).

Reporting criteria

Schiphol Group developed its reporting criteria on the basis of the G3.1 Guidelines of the Global Reporting Initiative ('GRI'). These reporting criteria contain certain inherent limitations which may influence the reliability of the CR disclosures. These limitations are adequately explained in the CR disclosures on pages [109](#) until [118](#).

The CR disclosures in our assurance scope do not cover all entities of Schiphol Group as they only include data from Amsterdam Airport Schiphol. Detailed information on the reporting scope is given in the section 'Reporting guidelines' on pages [114](#) and [115](#) of the Annual Report. We consider the reporting criteria to be relevant and appropriate for our examination.

Review procedures performed

We planned and performed our review procedures in accordance with Dutch Law, including Standard 3410N 'Assurance engagements relating to sustainability reports'. Our most important procedures were:

- performing an analysis of Schiphol Group's operating context and obtaining insight into the industry, relevant social issues, relevant laws and regulations as well as the characteristics of the organisation;
- reviewing the acceptability of the reporting policies and their consistent application, such as review of the outcomes of the stakeholder dialogue and the reasonableness of estimates made by management;
- with regard to the CR disclosures in our assurance scope, reviewing the systems and processes for data gathering, internal controls and the aggregation process of data to the CR disclosures as presented in the Annual Report;
- with regard to the CR disclosures in our assurance scope, reviewing internal and external documentation to determine whether the CR disclosures in the Annual Report are adequately substantiated;
- evaluating the overall presentation of the CR disclosures in the Annual Report, in line with Schiphol Group's reporting criteria;
- assessing the consistency of CR disclosures in the Annual Report; and
- reviewing the application level according to the G3.1 Guidelines of GRI.

We believe that the evidence obtained from our examination is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review procedures performed, nothing has come to our attention that would cause us to conclude that, in all material respects, the CR disclosures as listed in the section 'Reporting guidelines' on pages [114](#) and [115](#), do not provide a reliable and adequate presentation of the CR policy of Schiphol Group or of the activities, events and performance of the organisation relating to CR during the reporting period 2012, in accordance with Schiphol Group's reporting criteria.

Amsterdam, 14 February 2013

PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs. S. Barendregt-Roojers RA

A wide-angle photograph of an airport tarmac at sunset. The sky is a deep blue with wispy white clouds. In the foreground, there is a paved area with a red line. In the middle ground, there is a grassy field with a sign that reads "← G GD G1 ↑". In the background, there is an airport terminal building, a control tower, and several aircraft parked at gates. The overall scene is peaceful and well-lit by the setting sun.

Financial Statements 2012

Contents

Consolidated financial statements

| | |
|--|------------|
| Consolidated statement of income for the year ended 31 December 2012 | 129 |
| Consolidated statement of comprehensive income for the year ended 31 December 2012 | 130 |
| Consolidated balance sheet as at 31 December 2012 | 131 |
| Consolidated statement of changes in equity | 133 |
| Consolidated statement of cash flow for 2012 | 134 |
| Notes to the consolidated financial statements | 135 |
| • General information | 135 |
| • Accounting policies | 135 |
| • Critical judgements and estimates | 145 |
| • Management of financial and tax risks | 146 |
| • Segment information | 155 |
| • Notes to the consolidated income statement | 158 |
| • Notes to the consolidated balance sheet | 170 |
| • Notes to the consolidated cash flow statement | 205 |
| • Events after the balance sheet date | 205 |
| • Related parties | 206 |

Company financial statements

| | |
|--|-----|
| Company income statement for the year ended 31 December 2012 | 220 |
| Company balance sheet as at 31 December 2012 | 221 |
| Notes to the company financial statements | 222 |
| Other information | 229 |

Consolidated statement of income for the year ended 31 December 2012

| (in thousands of euros) | Note | 2012 | 2011 |
|--|-----------|--------------------|------------------|
| Revenue | 1 | 1,352,540 | 1,278,300 |
| Sales of property | | 28,064 | 23,336 |
| Cost of sales of property | | 16,551 | 22,760 |
| Result on sales of property | 2 | 11,513 | 576 |
| Fair value gains and losses on property | 3 | - 24,021 | - 664 |
| Other income from property | | - 12,508 | - 88 |
| Cost of contracted work and other external costs | 4 | 605,851 | 579,834 |
| Employee benefits | 5 | 182,359 | 177,470 |
| Depreciation and amortisation | 6 | 214,897 | 206,134 |
| Impairment | 7 | 22,741 | 1,473 |
| Other operating expenses | 8 | 17,690 | 9,114 |
| Total operating expenses | | - 1,043,538 | - 974,025 |
| Operating profit | | 296,494 | 304,187 |
| Financial income and expenses | 9 | - 88,082 | - 91,252 |
| Share of results of associates | 10 | 45,464 | 35,889 |
| Profit before income tax | | 253,876 | 248,824 |
| Income tax | 11 | - 57,438 | - 51,314 |
| Profit | | 196,438 | 197,510 |
| Attributable to: | | | |
| Non-controlling interests | 12 | - 2,276 | 3,025 |
| Shareholders (net result) | | 198,714 | 194,485 |
| Earnings per share (in euros) | 13 | 1,068 | 1,045 |
| Diluted earnings per share (in euros) | 13 | 1,068 | 1,045 |

Consolidated statement of comprehensive income for the year ended 31 December 2012

(in thousands of euros)

| | Note | 2012 | 2011 |
|--|-----------|-----------------|-----------------|
| Result | | 196,438 | 197,510 |
| Translation differences | <u>30</u> | - 646 | 3,795 |
| Changes in fair value on hedge transactions | <u>30</u> | - 70,661 | - 55,318 |
| Changes in fair value on other financial interests | <u>30</u> | 914 | - 4,617 |
| Total other income and expenses | | - 70,393 | - 56,140 |
| Total comprehensive income | | 126,045 | 141,370 |
| Attributable to: | | | |
| Non-controlling interests | | - 2,225 | 3,150 |
| Shareholders (net result) | | 128,270 | 138,220 |

Consolidated balance sheet as at 31 December 2012

Assets

(in thousands of euros)

| | Note | 31 December 2012 | 31 December 2011 |
|--|-----------|------------------|------------------|
| Non-current assets | | | |
| Intangible assets | <u>14</u> | 37,226 | 41,395 |
| Assets used for operating activities | <u>15</u> | 2,493,218 | 2,402,813 |
| Assets under construction or development | <u>16</u> | 309,304 | 397,032 |
| Investment property | <u>17</u> | 1,087,158 | 1,068,872 |
| Deferred tax assets | <u>18</u> | 266,421 | 255,151 |
| Associates | <u>19</u> | 766,486 | 725,048 |
| Loans to associates | <u>20</u> | 80,192 | 92,141 |
| Other financial interests | <u>21</u> | - | 6,141 |
| Other loans | <u>23</u> | 7,540 | 1,561 |
| Derivative financial instruments | <u>32</u> | 22,851 | 89,565 |
| Other non-current receivables | <u>24</u> | 37,469 | 34,381 |
| | | 5,107,865 | 5,114,100 |
| Current assets | | | |
| Lease receivables | <u>22</u> | - | 3,299 |
| Other loans | <u>23</u> | 936 | 30 |
| Assets held for sale | <u>25</u> | 32,664 | 23,577 |
| Trade and other receivables | <u>26</u> | 201,872 | 177,881 |
| Income tax | <u>37</u> | - | 3,116 |
| Cash and cash equivalents | <u>27</u> | 445,122 | 413,287 |
| | | 680,594 | 621,190 |
| | | 5,788,459 | 5,735,290 |

Equity and liabilities

(in thousands of euros)

| | Note | 31 December 2012 | 31 December 2011 |
|--|-----------|------------------|------------------|
| Share capital and reserves attributable to shareholders | | | |
| Issued share capital | <u>28</u> | 84,511 | 84,511 |
| Share premium | <u>28</u> | 362,811 | 362,811 |
| Retained profits | <u>29</u> | 2,829,370 | 2,728,149 |
| Other reserves | <u>30</u> | - 95,736 | - 25,292 |
| | | 3,180,956 | 3,150,179 |
| Non-controlling interests | <u>31</u> | 21,998 | 24,334 |
| Total equity | | 3,202,954 | 3,174,513 |
| Non-current liabilities | | | |
| Borrowings | <u>32</u> | 1,694,711 | 1,773,877 |
| Lease liabilities | <u>33</u> | 54,049 | 52,597 |
| Employee benefits | <u>34</u> | 30,474 | 33,227 |
| Other provisions | <u>35</u> | 13,509 | 17,927 |
| Deferred tax liabilities | <u>18</u> | 14,054 | 11,799 |
| Derivative financial instruments | <u>32</u> | 114,281 | 63,000 |
| Other non-current liabilities | <u>36</u> | 102,704 | 89,834 |
| | | 2,023,782 | 2,042,261 |
| Current liabilities | | | |
| Borrowings | <u>32</u> | 191,510 | 101,834 |
| Lease liabilities | <u>33</u> | 2,498 | 5,914 |
| Derivative financial instruments | <u>32</u> | 1,586 | 6,311 |
| Income tax | <u>37</u> | 17,257 | - |
| Trade and other payables | <u>38</u> | 348,872 | 404,457 |
| | | 561,723 | 518,516 |
| | | 5,788,459 | 5,735,290 |

Consolidated statement of changes in equity

(in thousands of euros)

| | Note | Attributable to shareholders | | | | Non- | Total |
|---------------------------------------|--------------|------------------------------|----------------|------------------|-----------------|-----------------------|------------------|
| | | Issued share capital | Share Premium | Retained profits | Other reserves | controlling interests | |
| Balance as at 31 December 2010 | | 84,511 | 362,811 | 2,609,827 | 30,973 | 21,295 | 3,109,417 |
| Profit after income tax | | - | - | 194,485 | - | 3,025 | 197,510 |
| Other comprehensive income | <u>30.31</u> | - | - | - | - 56,265 | 125 | - 56,140 |
| Comprehensive income | | - | - | 194,485 | - 56,265 | 3,150 | 141,370 |
| Dividend paid | <u>29</u> | - | - | - 76,163 | - | - 111 | - 76,274 |
| Balance as at 31 December 2011 | | 84,511 | 362,811 | 2,728,149 | - 25,292 | 24,334 | 3,174,513 |
| Profit after income tax | | - | - | 198,714 | - | - 2,276 | 196,438 |
| Other comprehensive income | <u>30.31</u> | - | - | - | - 70,444 | 51 | - 70,393 |
| Comprehensive income | | - | - | 198,714 | - 70,444 | - 2,225 | 126,045 |
| Dividend paid | <u>29</u> | - | - | - 97,493 | - | - 111 | - 97,604 |
| Balance as at 31 December 2012 | | 84,511 | 362,811 | 2,829,370 | - 95,736 | 21,998 | 3,202,954 |

| | dividend for 2011, paid in 2012 | dividend for 2010, paid in 2011 |
|---|------------------------------------|------------------------------------|
| Dividend attributable to shareholders (in euros) | 97,493,000 | 76,163,000 |
| Average number of shares in issue during the year | 186,147 | 186,147 |
| Dividend per share (in euros) | 524 | 409 |

Consolidated statement of cash flow for 2012

(in thousands of euros)

| | Note | 2012 | 2011 |
|--|-----------|------------------|------------------|
| Cash flow from operating activities | | | |
| Cash flow from operations | <u>40</u> | 482,171 | 526,670 |
| Income tax paid | | - 24,005 | - 60,164 |
| Interest paid | | - 98,580 | - 103,481 |
| Interest received | | 6,995 | 11,347 |
| Dividends received | | 32,245 | 12,991 |
| Cash flow from operating activities | | 398,826 | 387,363 |
| Cash flow from investing activities | | | |
| Investment in intangible assets | <u>14</u> | - 9,395 | - 11,133 |
| Investment in property, plant and equipment | <u>16</u> | - 302,616 | - 252,148 |
| Proceeds from disposals of investment property | <u>2</u> | 28,064 | 17,059 |
| Proceeds from disposals of property, plant and equipment | <u>15</u> | 107 | 558 |
| Acquisitions | <u>41</u> | - | - 3,550 |
| Sale of subsidiaries | <u>19</u> | - | 362 |
| Share capital contributions to associates | <u>19</u> | - 11,235 | - 9,419 |
| Sales of other financial interests | <u>21</u> | 7,058 | - |
| Repayment on other loans | <u>23</u> | 50 | 2,808 |
| New other loans | <u>23</u> | - 2,390 | - |
| Finance lease instalments received | <u>22</u> | 1,609 | 3,079 |
| Other non-current receivables received | <u>24</u> | - | 1,594 |
| Cash flow from investing activities | | - 288,748 | - 250,790 |
| Free cash flow | | 110,078 | 136,573 |
| Cash flow from financing activities | | | |
| New borrowings | <u>32</u> | 126,651 | 583,034 |
| Repayment of borrowings | <u>32</u> | - 94,937 | - 460,770 |
| Settlement derivative financial instruments | <u>30</u> | - 8,940 | - 15,076 |
| Dividend paid | <u>29</u> | - 97,604 | - 76,274 |
| Finance lease investments in property, plant and equipment | <u>33</u> | 4,232 | 689 |
| Other non-current liabilities paid | <u>36</u> | 1,129 | 2,136 |
| Finance lease instalments paid | <u>33</u> | - 8,363 | - 61,377 |
| Cash flow from financing activities | | - 77,832 | - 27,638 |
| Net cash flow | | 32,246 | 108,935 |
| Opening balance of cash and cash equivalents | <u>27</u> | 413,287 | 304,202 |
| Net cash flow | | 32,246 | 108,935 |
| Exchange and translation differences | <u>9</u> | - 411 | 150 |
| Closing balance of cash and cash equivalents | <u>27</u> | 445,122 | 413,287 |

Notes to the consolidated financial statements

General information

N.V. Luchthaven Schiphol is a public limited liability company (two-tier status company) with its registered office in the municipality of Haarlemmermeer at Evert van der Beekstraat 202, 1118 CP Schiphol, Netherlands. N.V. Luchthaven Schiphol trades under the name of Schiphol Group.

Schiphol Group is an airport business, with Amsterdam Airport Schiphol as its main airport. It wishes to create sustainable value for its stakeholders, taking into account the wide range of their interests. The core values of reliability, efficiency, hospitality, inspiration and sustainability play a central role in how it conducts business. Schiphol Group's mission is to link the Netherlands to all the world's major economic, political and cultural cities and centres. Amsterdam Airport Schiphol aims to be and remain Europe's Preferred Airport: an airport that is valued for its quality, capacity and extensive network of destinations and that wishes to serve airlines, handlers and travellers as efficiently as possible, with modern, well-positioned facilities.

On 14 February 2013, the Supervisory Board approved the financial statements as prepared by the Management Board. The Management Board will present the financial statements for adoption to the General Meeting of Shareholders to be held on 17 April 2013.

Accounting policies

Schiphol Group's accounting policies on consolidation, measurement of assets and liabilities and determination of results are set out below. These policies are in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Commission, and are applied consistently to all the information presented unless otherwise indicated. The applicable statutory provisions on annual reporting contained in Part 9, Book 2 of the Netherlands Civil Code have also been complied with. Schiphol Group applies the historical cost convention for measurement, except for land and buildings in the investment property portfolio, derivative financial instruments and other financial interests, which are recognised at fair value.

New and amended standards that are mandatory with effect from 2012

There are no new or amended standards or interpretations that Schiphol Group had to apply from 1 January 2012 and which have a significant influence on the disclosures or financial information in these financial statements:

New and amended standards that are mandatory with effect from 2013 or later

Schiphol Group has not voluntarily applied in advance new or amended standards or interpretations that will not be mandatory until the financial year 2013 or later.

Schiphol Group is currently examining the consequences of the following new or amended standards or interpretations, the application of which is mandatory from the financial year 2013 or later, as stated below:

- IFRS 1 First-time Adoption of International Financial Reporting Standards (mandatory from 1 January 2013)
- IFRS 7 Financial Instruments: Disclosures (mandatory from 1 January 2013)
- IFRS 9 Financial Instruments (not yet adopted, mandatory from 1 January 2015)
- IFRS 10 Consolidated Financial Statements and amendments to IAS 27 Consolidated and Separate Financial Statements (mandatory from 1 January 2014)
- IFRS 11 Joint Arrangements and amendments to IAS 28 Investments in Associates and Joint Ventures (mandatory from 1 January 2014)
- IFRS 12 Disclosure of Interests in Other Entities (mandatory from 1 January 2014)
- IFRS 13 Fair Value Measurement (mandatory from 1 January 2013)
- IAS 1 Presenting Comprehensive Income amendment (mandatory from 1 July 2012)
- IAS 19 Employee Benefits amendment (mandatory from 1 January 2013)
- 2011 Annual Improvement Projects
- IAS 32 Financial Instruments: Presentation amendment (mandatory from 1 January 2014)

Change in accounting policy as a result of amendments to IAS 19 Employee Benefits (mandatory from 1 January 2013)

The European Commission adopted amendments to IAS 19 on 5 June 2012. Schiphol Group has decided to apply the amendments from 1 January 2013. The new IAS 19 Employee Benefits introduces a number of changes on recognition, presentation and disclosures that make reporting of pensions less complex and more comparable. The main changes are the elimination of the 'corridor' method, the expected return on investments which, like the

interest charge on the interest liability, has to be calculated using the IAS 19 discount rate (which is derived from yields on high-quality corporate bonds) and significantly greater disclosure requirements, particularly in respect of specific pension risks. As virtually all pension plans qualify as defined-benefit plans, the effect on the income statement is expected to be limited. The table below sets out the changes to the current treatment in the financial statements on the basis of the new rules in IAS 19, which will be applied with effect from 1 January 2013.

| (in thousands of euros) | Current IAS 19 treatment | Change | New IAS 19 treatment |
|--|--------------------------|--------------|----------------------|
| Benefit obligation at 1 January 2012 | 27,741 | 2,586 | 30,327 |
| Charged to income statement | 2,633 | - 343 | 2,290 |
| Net actuarial results recognised through statement of comprehensive income | - | 2,775 | 2,775 |
| Payment of employees' contributions | - 4,804 | - | - 4,804 |
| Benefit obligation at 31 December 2012 | 25,570 | 5,018 | 30,588 |
| Other employee benefits | 4,904 | - | 4,904 |
| Total | 30,474 | 5,018 | 35,492 |

The applicable statutory provisions on annual reporting contained in Part 9, Book 2 of the Netherlands Civil Code have also been complied with. Schiphol Group applies the historical cost convention for measurement, except for land and buildings in the investment property portfolio, derivative financial instruments and other financial interests, which are recognised at fair value.

Comparative figures

The comparative figures for 2011 have been restated. Firstly, a reclassification within the balance sheet in connection with the breakdown of deferred tax between tax authorities. Intercompany revenue and operating expenses for the Alliances & Participations business area have been restated as capitalised hours are no longer recognised as revenue but are deducted from operating expenses. The restatement only affects the elimination of internal revenue.

Subsidiaries, joint ventures and associates

(a) General

Where necessary, the accounting policies of subsidiaries, joint ventures and associates are adjusted to be in line with the Schiphol Group accounting policies.

(b) Subsidiaries

The financial information of N.V. Luchthaven Schiphol and its subsidiaries is fully consolidated. Subsidiaries are those companies where N.V. Luchthaven Schiphol has control of operating and financial policy. The other shareholders' share in consolidated equity and results is presented in the balance sheet as non-controlling interests (part of equity) and in the income statement as profit after income tax attributable to non-controlling interests. The results of subsidiaries acquired in the course of the year are consolidated from the date on which the company gains control. The financial information relating to subsidiaries disposed of in the course of the year continues to be included in the consolidation up to the date on which control ceases.

(c) Joint ventures

The financial information of associates that qualify as joint ventures is consolidated in proportion to the interest. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The results of joint ventures formed in the course of the year are consolidated from the date on which the company gains joint control over the policy of the joint venture. The financial information relating to joint ventures disposed of in the course of the year continues to be included in the consolidation up to the date on which joint control ceases.

(d) Associates

An associate is an entity over which the company has significant influence. Investments in associates are recognised using the equity method, meaning that the investment is initially recognised at cost and subsequently adjusted for the company's post-acquisition share in the change in the associate's net assets. The carrying amount of these investments in associates includes purchased goodwill. The company's share in the results of associates over which it has significant influence is recognised in the statement of income (share of results of associates). The cumulative movement in the net assets of associates is recognised in proportion to Schiphol Group's interest under the heading of investments in associates. The company ceases to recognise its share of the results of an associate in the income statement and its share in the net asset value of that associate immediately if this would lead to the carrying amount of the investment becoming negative and if the company has not entered into any commitments or made payments on behalf of the associate. Investments in associates are recognised as other financial interests from the date on which the company ceases to have significant influence or control.

(e) Acquisition of subsidiaries, joint ventures and associates

An acquisition of a subsidiary, joint venture or associate is recognised using the purchase method under which the cost of such an acquisition is the sum of the fair values of the assets transferred by the acquirer on the acquisition date, the liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer and the related transaction costs. The identifiable assets, liabilities and contingent liabilities acquired are initially measured at their fair value at the acquisition date. The excess of the cost of the acquisition over the company's interest in the net fair value of the acquired assets and

liabilities is recognised as goodwill in the consolidated financial statements under intangible assets (in the case of subsidiaries and joint ventures) or as part of the carrying amount in the case of associates. If the net fair value exceeds cost, the difference is recognised immediately in the income statement. Costs relating to an acquisition are recognised directly in the income statement.

(f) Eliminations

Transactions between the company and its subsidiaries, associates and joint ventures are eliminated, in the case of joint ventures and associates in proportion to the company's interest in those entities, along with any unrealised gains and assets and liabilities arising out of them. Unrealised losses are also eliminated unless there are indications of impairment of the asset concerned.

Company statement of income

The option of presenting the company statement of income in abridged form pursuant to Section 402 of Book 2 of the Netherlands Civil Code has been exercised.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Segment information

An operating segment is a clearly identifiable part of a company that engages in business activities with associated revenues, costs and operating results, and about which separate financial information is available that is regularly reviewed by the Management Board in order to assess the performance of the segment and make decisions about the resources to be allocated to it. Schiphol Group identifies fourteen operating segments, which have been combined into nine segments for reporting purposes in view of the size and characteristics of the operating segments. Group overhead costs are allocated to the segments largely on the basis of their relative share in the direct costs of Schiphol Group.

Foreign currency

(a) Functional currency and presentation currency

The primary economic environment of Schiphol Group is the Netherlands and so the euro is both its functional currency and presentation currency. Financial information is presented in thousands of euros unless otherwise indicated.

b) Transactions, assets and liabilities

Transactions (capital expenditure, income and expenses) denominated in foreign currencies are accounted for at the settlement rate of exchange. Monetary assets and liabilities (receivables, payables and cash and cash equivalents) denominated in foreign currencies are translated at the rate prevailing on the reporting date. Exchange differences arising on translation and settlement of these items are recognised in the statement of income in financial income and expenses, as are the exchange differences on non-monetary assets and liabilities unless these items are recognised directly in equity, in which case the exchange differences are also recognised in equity. An exception to the above concerns exchange differences on financial instruments denominated in foreign currencies against which derivative financial instruments are held with the object of hedging exchange risks on future cash flows. Exchange differences on these financial instruments are recognised directly in equity provided the hedge is determined to be highly effective. The ineffective portion is recognised in the income statement under financial income and expenses.

(c) Subsidiaries, joint ventures and associates

Income and expenses denominated in foreign currencies are translated at average exchange rates. Assets and liabilities are translated at the rate prevailing on the reporting date. Goodwill and changes in fair value arising on the acquisition of investments in associates are treated as assets and liabilities of the entity concerned and are similarly translated at the rate prevailing on the reporting date. Exchange differences arising on the translation of balance sheets and income statements of subsidiaries, joint ventures and associates outside the euro zone are recognised directly in equity under the exchange differences reserve. On disposal of subsidiaries, joint ventures and associates outside the euro zone, the accumulated translation differences initially recognised in the exchange differences reserve are recognised in the income statement as part of the result on disposal.

Total revenue

Many of Schiphol Group's activities generate revenue that qualifies as revenue from the provision of services (airport charges, concession fees, rents and leases and parking charges). This revenue is recognised in proportion to the service supplied at the reporting date, provided that the result can be reliably estimated. Revenue from retail sales is generated by the sales of goods and is recognised when

these transactions take place. Total revenue represents the income from the services provided less discounts and tax (VAT and excise duty). Revenue equals total revenue less the revenue from intra-group transactions. Costs are recognised in the income statement in the year in which the related revenue is recognised.

Financial income and expenses

Interest income and expense is recognised on a time-proportionate basis that takes into account the effective yield on the loans granted or liabilities. Royalties are recognised on an accrual basis. Dividends are recognised when Schiphol Group's right to receive payment is established.

Earnings per share

Undiluted earnings per share are calculated by dividing the profit attributable to holders of ordinary shares by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share are equal to the undiluted earnings per share since there are currently no shares to be issued in connection with options or convertible bonds that could potentially lead to dilution of the earnings per share.

Intangible assets

Intangible assets include the cost of purchased goodwill, contract-related assets and software. Goodwill arising on the acquisition of subsidiaries and interests in joint ventures is recognised in intangible assets. Goodwill arising on the acquisition of associates is recognised in the carrying amount of the associate, using the equity method. Goodwill is initially recognised at cost, being the difference between the cost of acquisition and the company's share in the fair value of the assets and liabilities acquired. The carrying amount of goodwill is subsequently reduced by accumulated impairment losses. Goodwill is not amortised. Goodwill is allocated to the cash-generating unit (subsidiary, joint venture or associate) to which it relates. This allocation is explained in greater detail in the note on intangible assets. Contract-related assets are contracts acquired upon the acquisition of activities from third parties. These contracts are measured at fair value on the acquisition date less accumulated amortisation and impairment. Contracts are amortised over the remaining contract period. Software is software licences and internally-developed automation applications. Internally-developed software is capitalised at the cost of internal and external hours spent on the development and implementation stages of ICT projects as

recorded on the time sheets. Time spent in the proposal and definition stages is not capitalised. Software is amortised on a straight-line basis over its useful life.

Assets under construction or development

All capital expenditure except for that relating to intangible assets is initially recognised as assets under construction or development if it is probable that Schiphol Group will derive future economic benefits and the amount can be measured reliably. There are three categories of these assets:

- (a) assets under construction or development for future operating activities;
- (b) assets under construction or development as future investment property;
- (c) assets under construction or development by order of third parties.

Assets under construction or development for future operating activities (category a) are carried at historical cost including:

- interest during construction of all capital projects, i.e. interest payable to third parties on borrowings attributable to the project; and
- time charged at cost to capital projects by Schiphol Group employees during the construction stage.

Assets under construction or development for future operating activities are not depreciated although it may be necessary to recognise impairment losses. The same applies to assets under construction or development as future investment property (category b) until the time that the fair value can be measured reliably. At that time, these assets are recognised at fair value through profit or loss under 'fair value gains and losses on property'. When assets in category a are handed over and ready for use, they are transferred at historical cost to 'assets used for operating activities', which is also when the straight-line depreciation commences. Assets in category b are transferred on completion to 'investment property' at fair value. See the accounting policies for these items for the way in which investment property is subsequently recognised. Assets under construction or development by order of third parties (category c) are recognised using the percentage-of-completion method. Revenues and costs relating to such assets are recognised in the income statement under 'sales of property' and 'cost of sales of property' respectively, in proportion to the completion stage of the project activities on the reporting date.

Assets used for operating activities

Assets used for operating activities include runways, taxiways, aprons, car parks, roads, buildings, installations and other assets. These assets are recognised at historical cost less investment grants received, straight-line depreciation and impairment losses. Subsequent expenditure is added to the carrying amount of these assets if it is probable that Schiphol Group will derive future economic benefits and the amount can be measured reliably. Assets used for operating activities, with the exception of land, are depreciated on a straight-line basis over the useful life of the asset concerned, which depends on its nature and its components. Useful lives and residual values are re-evaluated each year-end.

The net result on the disposal of assets used for operating activities is recognised in the income statement as revenue from other activities. Day-to day maintenance expenses are recognised in the income statement and planned major maintenance of a long-term nature is capitalised.

Depreciation and amortisation

Intangible assets and assets used for operating activities are amortised and depreciated on a straight-line basis according to the schedule below. Goodwill is not amortised and investment property, assets under construction and land are not depreciated.

Intangible assets

| | |
|--|---------|
| Contract-related assets | 5 years |
| ICT hours charged to application development | 5 years |
| Software licences | 5 years |

Assets used for operating activities

| | |
|------------------------|-------------|
| Runways and taxiways | 15-60 years |
| Aprons | 30-60 years |
| Paved areas etc.: | |
| - Car parks | 30 years |
| - Roads | 30 years |
| - Tunnels and viaducts | 40 years |
| - Drainage systems | 20-40 years |
| Buildings | 20-40 years |
| Installations | 5-30 years |
| Other assets | 5-20 years |

Impairment

The carrying amounts of financial and non-current assets are tested periodically against their recoverable amounts if there are indications of impairment. Goodwill is tested annually, regardless of any such indications. The recoverable amount is the higher of an asset's net realisable value and its value in use. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. These tests are performed at cash-generating unit level.

If the recoverable amount is lower than the carrying amount, the difference is recognised as an impairment loss in the statement of income and the carrying amount of the asset is reduced to the recoverable amount. Where applicable, the straight-line depreciation over the remaining useful life of the asset concerned is adjusted accordingly. If circumstances indicate the need to reverse an impairment loss, the carrying amount of the asset is increased to the recoverable amount. Impairment losses on goodwill purchased on the acquisition of subsidiaries and joint ventures are not reversed.

Investment property

Investment property is recognised at fair value, even while it forms part of the assets under construction or development, provided that the fair value can be measured reliably at that time. If this is not possible, the property is recognised at historical cost. On completion, the property is transferred at fair value to 'investment property'. Any difference between fair value and historical cost is recognised in the income statement under 'fair value gains and losses on property'.

Property purchased from outside Schiphol Group is initially recognised at cost less transaction costs. Expenditure after property has been commissioned is capitalised if it can be measured reliably and it is probable that future economic benefits will flow to Schiphol Group. Other expenditure is recognised immediately in the income statement.

All of the properties in the portfolio are appraised at least once a year by independent valuers. To prevent double counting, the fair value of investment property as presented in the balance sheet takes account of the lease incentives included in the balance sheet. Gross rental revenues from

operating leases are recognised on a time-proportionate basis over the period of the lease. Rent holidays, discounts on rent and other lease incentives are recognised as an integral part of the gross rental revenues. Service charges relate to the costs of energy, concierges, maintenance and so forth, which may be passed on to the tenant under the lease. The portion of the service charges not passed on relates chiefly to property investments which have not been let and is recognised in the income statement. The costs and recharges are not presented separately in the income statement.

Land in the investment property portfolio is measured at fair value. Land is appraised by external and in-house valuers. A different part of the land holdings is appraised by independent external valuers each year. The market value of land let on long lease is calculated by discounting the value of the future annual ground rents and the residual value under the contracts concerned (DCF method).

Fair value gains and losses on investment property are recognised in the statement of income in the year in which they arise. Gains or losses realised on disposal of assets, i.e. differences between carrying amount and net selling price, are recognised through the income statement. Investment property is not depreciated.

Income tax

Income tax on the result represents income tax payable and recoverable and deferred tax for the reporting period. These are computed on the basis of applicable tax rates and laws. Income taxes include all taxes based on taxable profits and losses including non-deductible taxes payable by subsidiaries, associates or joint ventures. Income taxes are recognised in the income statement unless they relate to items credited or charged directly to equity, in which case the tax is charged or credited directly to equity. Current tax payable or recoverable in respect of the reporting period is the tax that is expected to be paid on the taxable profit for the reporting period and adjustments to the tax payable for prior periods.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amount of assets and liabilities according to tax rules and the accounting policies used in preparing these financial statements.

Deferred tax assets, including those arising from tax loss carry-forwards, are recognised if it is probable that there will be sufficient future taxable profits against which tax losses can be set off, allowing the assets to be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, joint ventures and associates unless Schiphol Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amounts of deferred tax assets and liabilities are calculated at the tax rates expected to be applicable to the period in which an asset is realised or a liability is settled, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Leases

(a) Classification

Assets where the company or one of its subsidiaries has beneficial ownership under a lease contract are classified as finance leases. The company, or a subsidiary, has beneficial ownership if substantially all the risks and rewards incidental to ownership are transferred to it. Leases where beneficial ownership of the asset remains with third parties are classified as operating leases. Whether a lease is a finance lease or an operating lease depends on the economic reality (substance of the transaction rather than the form of the contract).

(b) Schiphol Group as lessee in a finance lease

These assets are recognised as either assets used for operating activities or investment property. The borrowings associated with such lease contracts are accounted for as lease liabilities. The related assets and liabilities are initially recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments at the inception of the lease. The assets are depreciated, using a method consistent with that used for identical assets owned by the company. The depreciation period may be shorter if the lease term is shorter, if it cannot be extended and if ownership will not be obtained. The lease payments are apportioned between the finance charge and the reduction of the outstanding liability so as to present a constant periodic effective rate of interest on the remaining balance.

(c) Schiphol Group as lessee in an operating lease

Leases where beneficial ownership is held by a third party are only recognised as the lease payments in equal instalments, allowing for lease incentives, as expenses in the income statement.

(d) Schiphol Group as lessor in a finance lease

Assets leased out on a contract that qualifies as a finance lease are recognised in the balance sheet as a lease receivable at the present value of the minimum lease payments receivable at the inception of the lease. The lease payments receivable are apportioned between the finance income and the reduction of the outstanding receivable so as to present a constant periodic effective rate of interest on the remaining balance.

(e) Schiphol Group as lessor in an operating lease

Assets leased out on a contract that qualifies as an operating lease are recognised in the balance sheet and measured according to the type of asset. The lease payments receivable under such leases are recognised as income in equal instalments, allowing for lease incentives, in the income statement.

Loans to associates and other loans

Loans to associates and other loans are initially recognised at cost, being the fair value of the loans granted less transaction costs, and subsequently measured at amortised cost, with differences between the redemption value and the carrying amount being amortised over the remaining term to maturity using the effective interest method.

Other financial interests

The company has neither control nor significant influence over other financial interests. These are generally interests of less than 20%. Such interests are measured at fair value derived from quoted market prices or, if the entity is not listed, other valuation methods. If it is not possible to determine the fair value of an other investment reliably using valuation methods, owing to a lack of information or up-to-date information, it is carried at cost. Changes in the fair value of these other financial interests are recognised through total comprehensive income in the other financial interests reserve included in equity in the year in which the movement occurs. Dividends received from these interests and, in the event of disposal of such interests, the difference between net selling price and cost are recognised in the income statement under financial income and expenses.

Derivative financial instruments

The company classifies financial instruments in the following categories: receivables and liabilities, at fair value through profit or loss and assets held for sale. The company only uses derivative financial instruments to hedge the risk of changes in future cash flows connected with periodic interest payments and repayments or funding resulting from movements in market interest rates and exchange rates. The instruments used to hedge these risks are interest-rate swaps and currency swaps.

Derivative financial instruments are initially recognised at fair value on the date when the derivative contract is concluded and then at the fair value at each reporting date. The method for recognition of the result depends on whether hedge accounting is applied and if so, if the hedging relationship is effective. If the hedging relationship is effective, hedge accounting is applied to those derivatives.

At the inception of a hedge, the hedging relationship is formally documented. The effectiveness of hedging transactions is measured periodically to determine whether the hedge has been effective over the preceding period and whether it is probable that it will be effective over the period ahead.

If a hedging instrument expires, is sold, ends, is exercised or ceases to satisfy the hedge accounting criteria, hedge accounting is discontinued immediately. The fair value gains and losses accumulated up to that date continue to be carried in the hedging transactions reserve and are subsequently recognised in the statement of income simultaneously with the realisation of the hedged cash flow.

Other non-current receivables

In the case of prepaid ground rents, the amount paid to buy out the leasehold is included as a lease asset in the balance sheet and recognised as an expense in the statement of income in equal instalments over the lease term.

Assets held for sale

Non-current assets are presented as held for sale if the carrying amount will be recovered through sale and the sale will take place in the short term. Land falling into this category is measured at the lower of cost and fair value less costs to sell. Historical cost also includes the costs associated with acquiring the land and site preparation costs. Assets held for sale are not depreciated.

Trade and other receivables

Trade and other receivables are measured at fair value and subsequently measured at amortised cost less a provision for doubtful debts. Amounts added to and released from this provision are recognised in the statement of income.

Cash and cash equivalents

Cash and cash equivalents comprise current account credit balances with banks and deposits. Bank overdrafts are recognised in trade and other payables. Cash and cash equivalents are carried at fair value, which is normally the same as face value.

Equity

(a) Issued share capital

The issued share capital is the amount paid up on the shares issued, up to their nominal value.

(b) Share premium reserve

The share premium reserve is the amount paid up on the shares issued in excess of their nominal value.

(c) Retained earnings

Retained earnings are the net results (i.e. that part of the result attributable to shareholders) accumulated in previous years.

(d) Other reserves

Other reserves comprise the hedging transactions reserve, the other financial interests reserve and the exchange difference reserve.

The other financial interests reserve is increased or reduced through comprehensive income for changes in the fair value of Schiphol Group's other financial interests. On disposal of an other financial interest, the accumulated fair value gains and losses on that interest are recognised in the income statement as part of the result on disposal.

The policies on the hedging transactions reserve are disclosed in 'derivative financial instruments'. The policies on the exchange difference reserve are disclosed under (c) in the policy on 'foreign currency'.

Borrowings

This item relates to bonds, private placements and amounts owed to credit institutions. Borrowings are initially recognised at fair value less transaction costs, and subsequently measured at amortised cost, with differences

between the redemption value and carrying amount being amortised over the remaining term to maturity using the effective interest method.

Borrowings expected to be repaid within a year of the reporting date are recognised as current liabilities.

Employee benefits

There are four categories of employee benefits:

- (a) short-term employee benefits;
- (b) post-employment benefits;
- (c) other long-term employee benefits;
- (d) and termination benefits.

These categories are defined below along with brief descriptions of the Schiphol Group employee benefits falling into them.

(a) Short-term employee benefits

Short-term employee benefits are benefits payable within a year of the end of the year in which the employee rendered the service. At Schiphol Group, this category includes wages and salaries (including holiday pay) and fixed and variable allowances, social security contributions, paid sick leave, profit sharing and variable short-term remuneration. The costs of these employee benefits are recognised in the income statement when the service is rendered or the rights to benefits are accrued (e.g. holiday pay).

(b) Post-employment benefits

These are employee benefits that may be due after completion of employment. They include pensions and other retirement benefits, job-related early retirement benefits, payment of healthcare insurance costs for pensioners and supplementary disability benefits.

Schiphol Group's pension plan is administered by the Algemeen Burgerlijk Pensioenfonds (ABP). The pension plan is regarded as a group scheme involving more than one employer that qualifies as a defined-benefit plan. ABP is not currently in a position to supply Schiphol Group with the information necessary to treat the pension plan as a defined-benefit plan and so it is recognised as a defined-contribution plan.

Accordingly, in measuring the obligations arising from the pension plan, Schiphol Group merely recognises the pension contributions payable as an expense in the income statement. The information needed to recognise the defined-benefit pension plans of certain subsidiaries and joint ventures as such is, however, available. In these cases, a net asset or liability is recognised in the balance sheet, comprising:

1. the present value of the defined-benefit obligation at the reporting date measured using the projected unit credit method, under which the present value of the pension obligations for each member is determined on the basis of the number of active years of service prior to the reporting date, the estimated salary level at the expected date of retirement and the market interest rate;
2. plus any actuarial gains and less any actuarial losses not yet recognised in the income statement. Actuarial gains and losses are not recognised in the income statement unless their accumulated amount falls outside the higher of a range of 10% of the present value of the obligation under the scheme and the fair value of the associated investments. The part which is not within the range is credited or debited to the income statement over the remaining years of service of the plan members (corridor method);
3. less any past service cost not yet recognised. If, owing to changes in the pension plans, the expected obligations based on future salary levels with respect to prior years of service (past service costs) increase, the amount of the increase is not recognised in full in the period in which the rights are granted but is charged to the income statement over the remaining years of service; and
4. less the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled directly.

The other provisions for employee benefits covering job-related early retirement benefit, payment of healthcare insurance costs for pensioners and supplementary disability benefits are calculated according to actuarial principles and accounted for using the method described in 1–4 above.

(c) Other long-term employee benefits

These are employee benefits which do not fall wholly due within a year of the end of the period in which the employees render the related service. At Schiphol Group, this includes long-term variable remuneration for the members of the Management Board and senior executives in charge of corporate staff departments and the business

areas, supplementary income for employees in receipt of disability benefits, long-service awards and paid sabbatical leave.

The long-term variable remuneration is performance-related remuneration which is conditional on the recipient having satisfied certain performance criteria (economic profit) cumulatively over a period of three years (the reference period) from the time of award of the variable remuneration. Payment is only made if the recipient is still employed by the company at the end of that period. If the contract of employment is ended by agreement, the award is made on a pro rata basis. An estimate is made of the variable remuneration payable at the end of the three-year period at each year-end. A proportionate part is charged each year to the result for the relevant year during the reference period.

The expected costs of income supplements for employees in receipt of disability benefits are recognised in full in the statement of income from the date on which an employee is declared disabled. A provision for paid sabbatical leave entitlements is recognised in the balance sheet, the costs being recognised in the year in which the leave entitlements are granted. Obligations for long-service awards are recognised at present value. Other long-term employee benefit obligations are not discounted.

(d) Termination benefits

These are employee benefits payable as a result of either a decision by Schiphol Group to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for such benefits. Benefits under the scheme supplementing the statutory amount of unemployment benefit are an example of a termination benefit. The costs are recognised in full in the income statement as soon as such a decision is made. Benefits are recognised at the present value of the obligation.

Other provisions

Provisions are made for legally enforceable or constructive obligations existing on the reporting date when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Other provisions are included at the present value of the obligation, if the effect of the time value of money is material and can be measured reliably.

Other non-current liabilities

In the case of surrendered ground rents, the amount paid to buy out the leasehold is included as a lease liability in the balance sheet and recognised as income in the income statement in equal instalments over the lease term.

Trade and other payables

Trade and other payables are carried at fair value and subsequently measured at amortised cost.

Critical judgements and estimates

The preceding pages provide a comprehensive description of Schiphol Group's accounting policies. Management's judgement will be decisive in determining the way in which they are applied in certain situations. Preparation of the financial statements means that judgements, estimates and assumptions by management influence the amounts recognised for assets, liabilities, revenue and expenses.

Judgements

Management's judgements in applying IFRS that have a significant effect on the financial statements concern the classification of associates as subsidiaries, joint ventures or associates and the assessment of investment property.

Estimates

The fair value of the land recognised under 'investment property' is measured annually by external and in-house valuers. A different part of the land holdings is appraised by independent external valuers each year. The best evidence of fair value is the current price of similar investment property and other contracts in an active market. In the absence of such information, Schiphol Group determines the amount within a range of reasonable fair value estimates.

Other estimates relates particularly to:

- impairment of goodwill and other non-current assets;
- useful life and residual value of assets used for operating activities;
- deferred tax assets;
- actuarial assumptions with regard to employee benefit provisions;
- assets and liabilities with regard to claims and disputes.

Further information is presented in the notes on these items. No other critical assumptions on measurement were made in applying the accounting policies except for those disclosed in the notes to the financial statements. Estimates and the related assumptions are based on management's experience and insights and developments in external factors which can be regarded as reasonable. Judgements and estimates are subject to change as facts and insights change and may be different in another reporting period. The differences in outcome are recognised through the balance sheet or income statement depending on the nature of the item. Actual results could differ from previously reported results based on estimates and assumptions.

Management of financial and tax risks

Financial risk factors

Due to the nature of its activities, Schiphol Group faces a variety of risks including market risk, counterparty risk and liquidity risk. The financial risk management programme (which is part of Schiphol Group's overall risk management programme) focuses on the unpredictability of the financial markets and minimising any adverse effects this may have on Schiphol Group's financial results. Schiphol Group uses derivative financial instruments to hedge certain risks. Financial risk management is carried out by the central treasury department (Corporate Treasury) and is part of approved Management Board policy. In addition to drawing up written guidelines for financial risk management, the Management Board determines the policy for specific key areas such as currency risk, interest-rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of temporary liquidity surpluses.

Market risk

Market risk comprises three types of risk: currency risk, price risk and interest-rate risk.

(a) Currency risk

Currency risk arises if future business transactions, assets and liabilities recognised in the balance sheet and net investments in activities outside the euro zone are expressed in a currency other than Schiphol Group's functional currency (the euro). Schiphol Group operates internationally and faces currency risks on several currency positions, in particular in Japanese yen (borrowings) and US and Australian dollars (net investments in activities outside the euro zone).

Schiphol Group manages the currency risk on borrowings by using forward and swap contracts. The financial risk management policy is that virtually all expected cash flows are hedged. At 31 December 2012, 12.1% of group financing had been drawn in foreign currency (one loan with a carrying amount of EUR 174.4 million (20 billion Japanese yen) nominal value) compared with 10.7% of total borrowings (one loan with a carrying amount of EUR 200.6 million (20 billion Japanese yen) nominal value) a year earlier. In accordance with the policy, this position is fully hedged by means of currency swaps. Consequently, a movement in the exchange rate will not affect the results relating to these borrowings. The effect on equity is temporary (only for the duration of the hedging transaction) and amounted to EUR 50.0 million negative in 2012 (after deferred tax).

Schiphol Group has a number of strategic investments in activities outside the euro zone and of these the net investments recognised in the balance sheet under 'associates' and 'loans to associates' are affected by a translation risk. In accordance with the policy, the currency position relating to Schiphol Group's net investments in activities outside the euro zone, totalling EUR 180.1 million at 31 December 2012 (EUR 181.4 million at 31 December 2011), is not hedged, with the exception of the Redeemable Preference Shares which Schiphol Group owns in Brisbane Airport Corporation Holdings Ltd. The currency risk on this receivable and the accrued dividend, which had a carrying amount of EUR 80.2 million at 31 December 2012 (EUR 92.1 million at 31 December 2011), is largely hedged with forward exchange transactions. Consequently, a movement in the exchange rate will have only a minor effect on the results relating to this receivable. Exchange differences on the unhedged position relating to investments in associates are recognised in the exchange difference reserve and do not directly affect the result. The effect on equity in 2012 was EUR 0.7 million, which leads to a decrease in the exchange difference reserve from EUR 22.0 million at 31 December 2011 to EUR 21.3 million at 31 December 2012.

Corporate Treasury is responsible for the management of the net position in individual foreign currencies.

(b) Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. Schiphol Group is affected mainly by the price risk on property investments which it recognises at fair value. This fair value is influenced by supply and demand and movements in interest rates and the rate of inflation. An average increase of 10% in the net initial yield on offices and commercial buildings demanded by property investors would reduce the value of those properties

by a total of approximately EUR 72 million. Under the accounting policy, in that situation profitability before tax would fall by the same amount.

Schiphol Group purchases electricity and gas for its own use on long-term contracts. The remaining term of the net obligations under the long-term contracts for electricity and gas was as follows:

| (in thousands of euros) | Total 2012 | <= 1 year | > 1 year | > 5 years |
|-------------------------------------|-------------------|---------------------|--------------------|---------------------|
| Obligations relating to gas | 3,404 | 3,404 | - | - |
| Obligations relating to electricity | 14,576 | 7,723 | 6,853 | - |
| | 17,980 | 11,127 | 6,853 | - |

| (in thousands of euros) | Total 2011 | <= 1 year | > 1 year | > 5 years |
|-------------------------------------|-------------------|---------------------|--------------------|---------------------|
| Obligations relating to gas | 3,517 | 3,517 | - | - |
| Obligations relating to electricity | 16,761 | 9,133 | 7,628 | - |
| | 20,278 | 12,650 | 7,628 | - |

(c) Interest-rate risk

Interest-rate risk is divided into a fair value interest-rate risk and a cash flow interest-rate risk.

Fair value interest-rate risk

Fair value interest-rate risk is the risk of fluctuations in the value of a financial instrument as a result of movements in the market interest rate. Schiphol Group does not have any significant financial assets that attract a fair value interest-rate risk but is affected by fair value interest-rate risk on its fixed-interest borrowings. Schiphol Group's policy is to draw at least 50% of borrowings at fixed interest rates, if necessary by using derivatives. At least 60% of borrowings relating to Airport Real Estate Basisfonds C.V. (AREB C.V.) should be fixed-interest or capped-interest borrowings. At 31 December 2012, 100% of borrowings were fixed-interest, excluding subsidiaries and associates (100% at 31 December 2011).

Cash flow interest-rate risk

The cash flow interest-rate risk is the risk of fluctuations in the future cash flows of a financial instrument as a result of movements in market interest rates. Except for cash and cash equivalents, Schiphol Group has no significant financial assets that attract a cash flow interest-rate risk. If the average interest received on deposits had been 1% lower during 2012, the interest income relating to deposits would have been EUR 1.7 million lower (2011: EUR 2.7 million). In addition, Schiphol Group runs a cash flow interest-rate risk in respect of group financing at a variable interest rate. This position is limited by Schiphol Group's policy of not drawing more than 25% of the funds borrowed at a variable interest rate, if necessary by using derivatives. A maximum of 40% applies AREB C.V. At 31 December 2012, the figures for variable-interest borrowings were 0% for Schiphol Group and 1% for AREB C.V. (0% and 34.6% respectively at 31 December 2011).

The cash flow interest-rate risk is managed by using interest-rate swaps, under which a variable interest rate can be changed into a fixed interest rate, and interest rate caps, which limit any increase in interest rates. As part of an interest rate swap, Schiphol Group agrees with a counterparty to effect swaps, at predetermined times, of the difference between a fixed contract rate and a variable interest rate. This difference is calculated on the basis of the agreed underlying principal sum. If the average variable interest rate had been 1% higher during 2012, there would have been no interest expense effect relating to group financing (2011 no effect).

Derivatives were concluded to limit the cash-flow interest-rate risk on long-term loans in the medium term. These fix the rates of interest at which loans maturing in 2013 and 2014 could be refinanced. The effect of these transactions on equity is temporary (only lasting until refinancing in 2013 and 2014) and amounted to EUR 37.0 million negative (after deferred taxes) at 31 December 2012 (2011: EUR 42.4 million negative).

Counterparty risk

Counterparty risk is the risk that one party to a financial instrument fails to fulfil its obligations, causing the other party to suffer a financial loss. Schiphol Group's counterparties in derivative financial instruments and liquidity transactions are restricted to financial institutions with high creditworthiness (a minimum S&P credit rating of A) and the net position for each counterparty may not exceed EUR 200.0 million. The maximum net position at 31 December 2012 was EUR 161.3 million (EUR 130.0 million at 31 December 2011).

At 31 December 2012, trade receivables amounted to EUR 96.6 million (EUR 74.7 million at 31 December 2011) after a provision for doubtful debts of EUR 3.5 million (EUR 3.9 million at 31 December 2011) and including EUR 1.6 million in security deposits received (EUR 2.2 million at 31 December 2011). The provision covers all receivables owed by debtors that are in bankruptcy or have applied for a moratorium on payments, receivables older than one year and larger receivables younger than one year which are expected to be uncollectible. The movements in the provision were as follows:

| (in millions of euros) | 2012 | 2011 |
|------------------------------------|------------|------------|
| Carrying amount 1 January | 3.9 | 5.4 |
| Utilised during the year | - 1.3 | - 2.8 |
| Added during the year | 0.9 | 1.3 |
| Carrying amount 31 December | 3.5 | 3.9 |

EUR 1.5 million of the trade receivables (which amounted to EUR 101.7 million before deduction of the provision for doubtful amounts of EUR 3.5 million and security deposits received of EUR 1.6 million) were past due but not provided for. It is expected that these amounts will be received as the debtors concerned have no default history.

| (in millions of euros) | 2012 | 2011 |
|--------------------------------|--------------|-------------|
| Less than 60 days | 98.5 | 76.2 |
| Older than 60 days | 1.1 | 2.6 |
| Older than 360 days | 0.9 | 1.0 |
| Bankruptcies | 1.2 | 1.0 |
| | 101.7 | 80.8 |
| Provision for bad debt | - 3.5 | - 3.9 |
| Security deposits received | - 1.6 | - 2.2 |
| Total Trade receivables | 96.6 | 74.7 |

Parties using services from Schiphol Group are first assessed for creditworthiness. Depending on the outcome of this assessment, they may be required to provide security in the form of a bank guarantee or deposit to limit the credit risk. At 31 December 2012, Schiphol Group held EUR 27,1 million in bank guarantees and security deposits (EUR 32.7 million at 31 December 2011). Koninklijke Luchtvaartmaatschappij N.V. (KLM) has an individual balance in excess of EUR 10.0 million.

Liquidity risk

Liquidity risk is the risk that Schiphol Group will have difficulty in raising the funding required to honour its commitments in the short term. Careful liquidity risk management means that Schiphol Group maintains sufficient liquid resources and has access to sufficient funding in the form of promised (and preferably committed) credit facilities and the EMTN programme. The financing policy is also aimed at reducing the refinancing risk. See note 32 on borrowings for further information on the margin and facilities.

The remaining term of the net liabilities relating to financial instruments was as follows:

| (in thousands of euros) | Total 2012 | <= 1 year | > 1 year | > 1 year but <= 5 years | > 5 years |
|----------------------------------|-------------------|---------------------|--------------------|--|---------------------|
| Borrowings | 1,886,221 | 191,510 | 1,694,711 | 743,485 | 951,226 |
| Finance lease liabilities | 56,546 | 2,498 | 54,048 | 9,166 | 44,882 |
| Derivative financial instruments | 115,868 | 1,586 | 114,282 | 8,453 | 105,829 |
| Trade payables | 108,379 | 108,379 | - | - | - |
| Liabilities | 2,167,014 | 303,973 | 1,863,041 | 761,104 | 1,101,937 |
| Loans to associates | - 80,192 | - | - 80,192 | - 80,192 | - |
| Other loans | - 8,476 | - 936 | - 7,540 | - 7,540 | - |
| Derivative financial instruments | - 22,851 | - | - 22,851 | - | - 22,851 |
| Trade receivables | - 96,636 | - 96,636 | - | - | - |
| Cash and cash equivalents | - 445,122 | - 445,122 | - | - | - |
| Assets | - 653,277 | - 542,694 | - 110,583 | - 87,732 | - 22,851 |
| Total | 1,513,737 | - 238,721 | 1,752,458 | 673,372 | 1,079,086 |
| (in thousands of euros) | Total 2011 | <= 1 year | > 1 year | > 1 year but <= 5 years | > 5 years |
| Borrowings | 1,875,711 | 101,834 | 1,773,877 | 794,131 | 979,746 |
| Finance lease liabilities | 58,511 | 5,914 | 52,597 | 6,192 | 46,405 |
| Derivative financial instruments | 69,311 | 6,311 | 63,000 | 6,442 | 56,558 |
| Trade payables | 95,767 | 95,767 | - | - | - |
| Liabilities | 2,099,300 | 209,826 | 1,889,474 | 806,765 | 1,082,709 |
| Loans to associates | - 92,141 | - | - 92,141 | - 92,141 | - |
| Other financial interests | - 6,141 | - | - 6,141 | - | - 6,141 |
| Finance lease receivables | - 3,299 | - 3,299 | - | - | - |
| Other loans | - 1,591 | - 30 | - 1,561 | - 1,561 | - |
| Derivative financial instruments | - 89,565 | - | - 89,565 | - | - 89,565 |
| Trade receivables | - 74,670 | - 74,670 | - | - | - |
| Cash and cash equivalents | - 413,287 | - 413,287 | - | - | - |
| Assets | - 680,694 | - 491,286 | - 189,408 | - 93,702 | - 95,706 |
| Total | 1,418,606 | - 281,460 | 1,700,066 | 713,063 | 987,003 |

Financial instruments can be classified, according to the measurement policy applied, as follows:

| (in thousands of euros) | Total 2012 | Amortised cost | Fair value through equity | Fair value through profit and loss |
|----------------------------------|------------------|-------------------|------------------------------|---------------------------------------|
| Borrowings | 1,886,221 | 1,886,221 | - | - |
| Finance lease liabilities | 56,546 | 56,546 | - | - |
| Derivative financial instruments | 115,868 | - | 115,868 | - |
| Trade payables | 108,379 | - | - | 108,379 |
| Liabilities | 2,167,014 | 1,942,767 | 115,868 | 108,379 |
| Loans to associates | - 80,192 | - 80,192 | - | - |
| Other loans | - 8,476 | - 8,476 | - | - |
| Derivative financial instruments | - 22,851 | - | - 22,851 | - |
| Trade receivables | - 96,636 | - | - | - 96,636 |
| Cash and cash equivalents | - 445,122 | - | - | - 445,122 |
| Assets | - 653,277 | - 88,668 | - 22,851 | - 541,758 |
| Total | 1,513,737 | 1,854,099 | 93,017 | - 433,379 |
| (in thousands of euros) | Total 2011 | Amortised cost | Fair value through equity | Fair value through profit and loss |
| Borrowings | 1,875,711 | 1,875,711 | - | - |
| Finance lease liabilities | 58,511 | 58,511 | - | - |
| Derivative financial instruments | 69,311 | - | 69,311 | - |
| Trade payables | 95,767 | - | - | 95,767 |
| Liabilities | 2,099,300 | 1,934,222 | 69,311 | 95,767 |
| Loans to associates | - 92,141 | - 92,141 | - | - |
| Other financial interests | - 6,141 | - | - 6,141 | - |
| Finance lease receivables | - 3,299 | - 3,299 | - | - |
| Other loans | - 1,591 | - 1,591 | - | - |
| Derivative financial instruments | - 89,565 | - | - 89,565 | - |
| Trade receivables | - 74,670 | - | - | - 74,670 |
| Cash and cash equivalents | - 413,287 | - | - | - 413,287 |
| Assets | - 680,694 | - 97,031 | - 95,706 | - 487,957 |
| Total | 1,418,606 | 1,837,191 | - 26,395 | - 392,190 |

All the above items are shown at the amounts at which they are recognised in the balance sheet and with a remaining maturity based on the date of redemption or settlement agreed with the counterparty. Schiphol Group's policy is that no more than 25% of liabilities may have a term of less than one year. At 31 December 2012, this figure was 14.0% (10.0% at 31 December 2011).

Fair value estimates

The fair value of financial instruments that are traded on active markets is based on their market prices on the reporting date (level 1). In the case of Schiphol Group, in 2011 this only concerned the 1% interest in Flughafen Wien AG, which was recognised at fair value under other financial interests.

The fair value of financial instruments that are not traded on active markets is determined with the aid of valuation techniques. Schiphol Group uses various methods and assumptions for this based on market conditions on the reporting date (level 2). The fair value of these financial instruments is determined on the basis of the present value of the projected future cash flows converted into euros at the relevant exchange rates and the market interest rate applicable to Schiphol Group on the reporting date (for comparable financial instruments). In the case of Schiphol Group, these are borrowings, loans to associates and derivatives, with only the derivatives being recognised at fair value in the balance sheet. The fair value of the other items is only reported in the notes.

It is assumed that the nominal value, reduced by the estimated adjustments for trade receivables and trade payables, approximates the fair value.

For information purposes, the fair value of financial assets and liabilities is estimated by discounting future contractual cash flows at the current market interest rate applicable to Schiphol Group for comparable financial instruments.

Capital management

Schiphol Group's long-term capital strategy and dividend policy is geared towards improving shareholder value, facilitating sustainable long-term growth and preserving an appropriate financial structure and sound creditworthiness. With its current shareholder base (public-sector shareholders), Schiphol Group only has access to the debt market and has a continued focus on further optimising its capital structure and cost of capital.

Schiphol Group uses certain financial ratios, including cash flow-based metrics, to capture the dynamics of capital structure, dividend policy and cash flow generation and monitors its capital structure in line with credit rating agencies and comparable best practices. In this context, key financial ratios employed include:

- Funds From Operations (FFO) Interest Cover: the FFO plus interest charges divided by the interest charges.
- Leverage: interest-bearing debt divided by equity plus the interest-bearing debt.
- Funds From Operations (FFO)/Total Debt: the FFO divided by the total debt.

Funds from operations

(in thousands of euros)

| | 2012 | 2011 |
|---|----------------|----------------|
| Operating result | 296,494 | 304,187 |
| Depreciation and amortisation | 214,897 | 206,134 |
| Impairment | 22,741 | 1,473 |
| Result from the sale of property, plant and equipment | - 18 | - 432 |
| Other income, from property | 12,508 | 88 |
| Costs related to sales of property | - 448 | - |
| Non-cash movements in receivables | 19,435 | 2,357 |
| Non-cash movements in non-current liabilities | - | - 1,992 |
| Movements in provisions | - 7,171 | - 13,883 |
| Income tax paid | - 24,005 | - 60,164 |
| Interest paid | - 98,580 | - 103,481 |
| Interest received | 6,995 | 11,347 |
| Dividend received | 32,245 | 12,991 |
| Funds From Operations | 475,093 | 358,625 |

'Funds From Operations' is calculated specifically for the purpose of determining the financial ratios and differs from the cash flow from operations calculated in the consolidated cash flow statement in accordance with the reporting policies.

(in thousands of euros)

| | 2012 | 2011 |
|--------------------------------|------------------|------------------|
| Non-current liabilities | | |
| Borrowings | 1,694,711 | 1,773,877 |
| Lease liabilities | 54,049 | 52,597 |
| Current liabilities | | |
| Borrowings | 191,510 | 101,834 |
| Lease liabilities | 2,498 | 5,914 |
| Total debt | 1,942,768 | 1,934,222 |

For capital management purposes, debt consists of non-current and current liabilities as shown under 'total debt'.

For capital management purposes, equity is equal to equity in the consolidated balance sheet. At 31 December 2012, equity was EUR 3,201.9 million (EUR 3,174.5 million at 31 December 2011).

| | 2012 | 2011 |
|------------------|-------|-------|
| FFO / Total debt | 24.5% | 18.5% |
| Leverage | 37.8% | 37.9% |

The increase in FFO/total debt was caused primarily by the increase in total debt being smaller than the increase in the FFO. The decrease in leverage is the result of the increase in interest-bearing loans being smaller than the increase in equity. Less income tax was paid in 2012, leading to a higher FFO/total debt ratio (which would have been 22.6% if this is ignored).

The FFO interest coverage ratio is calculated by dividing the FFO plus the interest charges relating to borrowings and lease liabilities, amounting to EUR 103.4 million in 2012 (EUR 103.6 million in 2011), by those interest charges. As a result, the FFO interest coverage ratio for 2012 was 5.6x (compared with 4.5x for 2011).

The ratios at 31 December 2012 are consistent with Schiphol Group's policy of maintaining a single A credit rating (S&P).

Tax risk factors

As a result of its wide range of activities, Schiphol Group is subject to many different types of tax. A general tax risk for Schiphol Group is the timely submission of complete tax returns and the payment of the tax concerned, as well as compliance with all tax laws and regulations and reporting requirements specifically relating to income tax. Activities abroad entail an increased risk because of different local tax laws.

The internal control procedures for these tax risks (also known as the 'tax control framework') are part of Schiphol Group's overall risk management programme. This identifies tax risks and monitors internal control, focusing on mitigating tax risks. Schiphol Group has also developed and implemented a reasoned tax planning framework. Tax risk management is facilitated by the central control department (Corporate Control) and is part of approved Management Board policy. This policy is based on Schiphol Group's aim to be a trustworthy taxpayer through the application of professional tax compliance procedures. On 16 November 2012, Schiphol Group concluded an individual 'Horizontal Supervision' covenant with the Dutch tax authorities. This is a standard covenant that covers all state taxes and their collection.

Segment information

Schiphol Group has identified fourteen operating segments, which have been combined into nine segments for reporting purposes.

The Aviation business area operates at Amsterdam Airport Schiphol and provides services and facilities to airlines, passengers and handling agents. The Aviation business area has been subdivided into two segments: Aviation and Security. Aviation generates most of its revenue from airport charges (charges related to aircraft and passengers) and concession fees (paid by oil companies for the right to provide aircraft refuelling services). The source of revenue for Security consists of airport charges (security-related charges). The Netherlands Competition Authority supervises the charges levied and returns generated.

The activities of the Consumer Products & Services business area consist of granting and managing concessions for shops and food service outlets (Concessions segment, generating revenue from concessions and leasing retail locations), operating car parks (Parking segment, generating revenue from parking charges) and shops, marketing advertising opportunities at Amsterdam Airport Schiphol and operating management contracts at airports outside the Netherlands (Other segment, generating revenue from retail sales, leasing advertising space and management fees respectively).

The Real Estate business area, which is also a segment, develops, manages, operates and invests in property at and around domestic and foreign airports. The greater part of the portfolio, comprising both operations buildings and commercial properties, is located at and around Amsterdam Airport Schiphol. Sources of revenue include income from developing and letting land and buildings. The business area also makes a major contribution to Schiphol Group results with other income from property (sales, fair value gains or losses on property and granting long leases).

The Alliances & Participations business area comprises the Domestic Airports, Foreign Airports and Other Subsidiaries segments. Airport charges and parking charges are the main sources of revenue of the regional airports (Rotterdam The Hague, Eindhoven and Lelystad). Foreign Airports, which holds interests in Aéroports de Paris S.A., Brisbane Airport Corporation Ltd and JFK IAT Member LLC, contributes to Schiphol Group's results with performance fees and

dividends as recognised in the share in results of associates, interest and intellectual property fees. Other Subsidiaries include Schiphol Telematics and Utilities. Schiphol Telematics provides telecom services in and around the airport. Utilities generates revenue from the transmission of electricity and gas and the supply of water.

Information relating to alliances specifically associated with a particular business area is presented under the segments of that business area. Information relating to other alliances is presented under the segments of the Alliances & Participations business area. Group overheads are allocated to the segments largely on the basis of their relative share in the direct costs of Schiphol Group.

The Management Board and Corporate Treasury review liabilities and financial income and expenditure at group level rather than segment level. Transactions between the segments are conducted at arm's length.

Since Schiphol Group's current activities are concentrated almost entirely in the Netherlands (approximately 99% of consolidated revenue in 2012), there is no geographical segmentation. Around 33% of revenue relates to one external customer and is generated primarily in the Aviation and Security segments.

Segment information

| 2012 (in thousands of euros) | Aviation | | Consumer Products & Services | | |
|---|----------------|----------------|------------------------------|---------------|----------------|
| | Aviation | Security | Concessions | Parking | Other |
| Total revenue | 506,469 | 267,001 | 160,513 | 88,996 | 116,958 |
| Elimination of internal revenue | - 516 | - 318 | - 31,475 | - 1,155 | - 90 |
| Revenue | 505,952 | 266,683 | 129,038 | 87,841 | 116,868 |
| Fair value gains and losses on investment property | - | - | - | - | - |
| Depreciation and amortisation | - 132,471 | - 30,350 | - 11,725 | - 9,913 | - 3,916 |
| Impairment | - | - | - | - | - |
| Operating result | 57,619 | 5,804 | 120,929 | 49,998 | 7,454 |
| Share in results of associates ¹ | 557 | - | - | - | - |
| Total assets | 2,269,290 | 254,800 | 132,481 | 173,158 | 18,567 |
| Total non-current assets (excl. income tax) | 1,898,025 | 213,113 | 110,807 | 144,829 | 15,530 |
| Investments in associates and other financial interests | 3,174 | - | - | - | - |

| 2011 (in thousands of euros) | Aviation | | Consumer Products & Services | | |
|---|----------------|----------------|------------------------------|---------------|----------------|
| | Aviation | Security | Concessions | Parking | Other |
| Total revenue ² | 486,881 | 247,507 | 147,020 | 85,795 | 106,803 |
| Elimination of internal revenue ² | - 368 | - 87 | - 28,599 | - 898 | 75 |
| Revenue | 486,513 | 247,420 | 118,421 | 84,897 | 106,878 |
| Fair value gains and losses on investment property | - | - | - | - | - |
| Depreciation and amortisation | - 124,853 | - 27,902 | - 13,237 | - 8,152 | - 4,327 |
| Impairment | - | - | - | - | - |
| Operating result | 48,370 | 663 | 105,148 | 37,465 | 5,418 |
| Share in results of associates ¹ | 642 | - | - | - | - |
| Total assets | 2,227,651 | 257,848 | 138,168 | 136,549 | 19,886 |
| Total non-current assets (excl. income tax) | 1,891,161 | 218,899 | 117,297 | 115,923 | 16,882 |
| Investments in associates and other financial interests | 2,995 | - | - | - | - |

| Real Estate | Alliances & Participations | | | Total |
|----------------|----------------------------|-------------------|----------------------|------------------|
| | International airports | Domestic Airports | Other participations | |
| 169,823 | 11,267 | 66,443 | 80,728 | 1,468,198 |
| - 24,356 | - 472 | - 134 | - 57,142 | - 115,658 |
| 145,467 | 10,795 | 66,310 | 23,586 | 1,352,540 |
| - 23,250 | - | - 770 | - | - 24,021 |
| - 15,081 | - 14 | - 4,456 | - 6,971 | - 214,897 |
| - 22,741 | - | - | - | - 22,741 |
| 22,874 | 7,548 | 13,228 | 11,040 | 296,494 |
| 260 | 55,092 | - | 38 | 55,947 |
| 1,787,319 | 941,549 | 119,990 | 91,305 | 5,788,459 |
| 1,494,906 | 787,508 | 100,359 | 76,367 | 4,841,444 |
| 33,457 | 703,497 | - | 26,359 | 766,486 |

| Real Estate | Alliances & Participations | | | Total |
|----------------|----------------------------|-------------------|-----------------------|------------------|
| | International airports | Domestic Airports | Other participations | |
| 171,562 | 12,511 | 62,079 | 76,797 ² | 1,396,954 |
| - 35,427 | - 574 | - 156 | - 52,621 ² | - 118,654 |
| 136,135 | 11,937 | 61,923 | 24,175 | 1,278,300 |
| - 1,692 | - | 1,028 | - | - 664 |
| - 16,339 | - 12 | - 4,329 | - 6,984 | - 206,134 |
| - 1,473 | - | - | - | - 1,473 |
| 72,212 | 9,089 | 14,212 | 11,611 | 304,188 |
| 1,348 | 41,522 | - | 534 | 44,047 |
| 1,850,955 | 937,876 | 93,079 | 73,278 | 5,735,290 |
| 1,571,365 | 786,192 | 79,019 | 62,210 | 4,858,949 |
| 33,626 | 679,456 | - | 15,113 | 731,190 |

1) The share in results of associates includes the share in results of associates presented as such in the profit and loss account and the share of interest income and dividends presented as part of financial income and expenses that is attributable to investments in associates, lease receivables and other financial interests.

2) Comparative figures of the business area Alliances & Participations (segment Other participations) have been changed with regard to Total revenue and Elimination of internal revenue. (Net) revenue has not been restated.

Notes to the consolidated income statement

1. Revenue

2012

(in thousands of euros)

| | Aviation | | Consumer Products & Services | | |
|---------------------------------|----------------|----------------|------------------------------|---------------|----------------|
| | Aviation | Security | Concessions | Parking | Other |
| Airport charges | 478,633 | 265,723 | - | - | - |
| Concessions | 12,263 | - | 143,030 | 3,329 | 2,182 |
| Rent and leases | 98 | - | 16,844 | 377 | - |
| Parking fees | - | - | - | 81,313 | - |
| Retail sales | - | - | - | - | 86,649 |
| Other activities | 15,476 | 1,278 | 639 | 3,978 | 28,127 |
| Total revenue | 506,469 | 267,001 | 160,513 | 88,996 | 116,958 |
| Elimination of internal revenue | - 516 | - 318 | - 31,475 | - 1,155 | - 90 |
| Revenue | 505,952 | 266,683 | 129,038 | 87,841 | 116,868 |

2011

(in thousands of euros)

| | Aviation | | Consumer Products & Services | | |
|--|----------------|----------------|------------------------------|---------------|----------------|
| | Aviation | Security | Concessions | Parking | Other |
| Airport charges | 458,933 | 246,514 | - | - | - |
| Concessions | 12,207 | - | 130,585 | 3,429 | 2,064 |
| Rent and leases | 28 | - | 15,649 | 381 | - |
| Parking fees | - | - | - | 77,633 | - |
| Retail sales | - | - | - | - | 78,190 |
| Other activities | 15,713 | 992 | 785 | 4,353 | 26,549 |
| Total revenue¹ | 486,881 | 247,507 | 147,020 | 85,795 | 106,803 |
| Elimination of internal revenue ¹ | - 368 | - 87 | - 28,599 | - 898 | 75 |
| Revenue | 486,513 | 247,420 | 118,421 | 84,897 | 106,878 |

| Real Estate | Alliances & Participations | | | Total |
|----------------|----------------------------|-------------------|----------------------|------------------|
| | International airports | Domestic Airports | Other participations | |
| - | - | 43,242 | - | 787,598 |
| 1,295 | - | 3,737 | - | 165,836 |
| 151,393 | - | 2,561 | - | 171,271 |
| 3,636 | - | 12,137 | - | 97,085 |
| - | - | - | - | 86,649 |
| 13,500 | 11,267 | 4,766 | 80,728 | 159,758 |
| 169,823 | 11,267 | 66,443 | 80,728 | 1,468,198 |
| - 24,356 | - 472 | - 134 | - 57,142 | - 115,658 |
| 145,467 | 10,795 | 66,310 | 23,586 | 1,352,540 |

| Real Estate | Alliances & Participations | | | Total |
|----------------|----------------------------|-------------------|---------------------------|------------------|
| | International airports | Domestic Airports | Other participations | |
| - | - | 39,123 | - | 744,569 |
| 1,401 | - | 3,649 | - | 153,334 |
| 156,488 | - | 2,816 | - | 175,363 |
| 2,943 | - | 11,905 | - | 92,481 |
| - | - | - | - | 78,190 |
| 10,730 | 12,511 | 4,587 | 76,797 | 153,016 |
| 171,562 | 12,511 | 62,079 | 76,797¹ | 1,396,954 |
| - 35,427 | - 574 | - 156 | - 52,621 ¹ | - 118,654 |
| 136,135 | 11,937 | 61,923 | 24,175 | 1,278,300 |

1) Comparative figures of the business area Alliances & Participations (segment Other participations) have been changed with regard to Total revenue and Elimination of internal revenue. (Net) revenue has not been restated.

Airport charges

The activities of the Aviation business area (the operation of Amsterdam Airport Schiphol) are regulated, meaning that the annual process of setting the airport charge rates is overseen by the Netherlands Competition Authority and involves consultations with the airlines. When setting the airport charges, the Aviation business area's profitability is also capped at an average weighted cost of capital for regulated assets; both must be determined in compliance with the Aviation Act. Under the Aviation Act, Schiphol Group must settle surpluses and deficits from specified income and expenses with the industry. In principle, settlement takes place after the close of a financial year and the preparation of financial statements of the Aviation and Security segments using the new airport charge rates. In accordance with the accounting policies, surpluses and deficits eligible for settlement in the airport charge rates are not presented as assets and liabilities in the balance sheet. This procedure does not apply to the airport charges at Rotterdam The Hague, Eindhoven and Lelystad airports, which are recognised in the Domestic Airports segment.

There was a surplus for the financial year 2011 (EUR 5.6 million for the Aviation segment and EUR 9.5 million for the Security segment) which will be factored into the charges in force from 1 April 2013.

Income from airport charges was as follows:

| (in thousands of euros) | 2012 | 2011 |
|---------------------------|----------------|----------------|
| Aircraft-related fees | 194,732 | 193,051 |
| Passenger-related fees | 296,952 | 283,004 |
| Security service charges | 287,872 | 275,661 |
| Aircraft parking fees | 8,042 | 7,953 |
| Refund of airport charges | - | - 15,100 |
| | 787,598 | 744,569 |

Concessions

Schiphol Group's Concessions segment, which is part of the Consumer Products & Services business area has 100 concession contracts (2011: 107) for a range of commercial activities at Amsterdam Airport Schiphol.

A concession grants the holder non-exclusive rights to operate and manage a commercial activity (outlet) in a specific location designated by Schiphol Group. The concession fees are calculated on a percentage scale of the sales generated by the concession holder. A separate contract is entered into with concession holders for the space, for which a fixed rent is payable. The concessions run for an average of three to five years. At the reporting date, about 62% of the concessions had a remaining term of less than three years (2011 about 66%), 28% had between three and five years to run (2011: 23%) and 10% had more than five years to run (2011: 11%).

Revenue of EUR 12.3 million from concessions granted by the Aviation segment (EUR 12.2 million in 2011) and EUR 3.3 million by the Parking segment (EUR 3.4 million in 2011) related to concession contracts for the third-party supply of aviation fuel and the use of drop-off roads by taxi and car rental services respectively.

Rents and leases

(in thousands of euros)

| | 2012 | 2011 |
|---|----------------|----------------|
| Investment property: buildings, including service charges | 75,478 | 71,083 |
| Investment property: land | 25,086 | 25,663 |
| Operating property, including service costs | 48,985 | 47,069 |
| Elimination of internal revenue | 21,722 | 31,548 |
| | 171,271 | 175,363 |

Occupancy in the Real Estate segment was 91.8% at 31 December 2012 (88.5% at 31 December 2011).

Approximately 5% of the leases (measured by income from rents and leases) expire within one year (7% in 2011), 50% between one and five years (47% in 2011) and 45% after more than five years (46% in 2011).

Property management expenses were as follows:

(in thousands of euros)

| | 2012 | 2011 |
|----------------------|---------------|---------------|
| Occupied buildings | 34,852 | 36,214 |
| Unoccupied buildings | 4,701 | 7,327 |
| | 39,553 | 43,541 |

Management expenses for buildings that are only partially leased have been apportioned on the basis of floor area.

Parking charges

Parking charges were as follows:

(in thousands of euros)

| | 2012 | 2011 |
|---|---------------|---------------|
| Parking at Amsterdam Airport Schiphol: | | |
| Short-stay car park | 39,298 | 37,738 |
| Long-stay car park | 23,997 | 22,939 |
| Other public car parking | 3,053 | 4,509 |
| Business parking | 17,191 | 14,626 |
| | 83,539 | 79,812 |
| Parking at other locations | 12,137 | 11,905 |
| Elimination of internal revenue | 1,409 | 764 |
| | 97,085 | 92,481 |

Parking at other locations relates to Rotterdam The Hague, Eindhoven and Lelystad airports and the income is reported in the Domestic Airports segment.

Retail sales

Retail sales of EUR 86.6 million in 2012 (EUR 78.2 million in 2011) represented revenue from alcohol, tobacco and chocolate. The related cost of sales of EUR 43.7 million (EUR 39.4 million in 2011) is recognised under operating expenses in 'Cost of contracted work and other external costs'.

Other activities

| (in thousands of euros) | 2012 | 2011 |
|--|----------------|----------------|
| Advertising | 19,513 | 18,608 |
| Services and activities on behalf of third parties | 19,611 | 18,459 |
| Electricity, gas and water | 6,885 | 6,788 |
| Other operating income | 28,963 | 28,594 |
| Miscellaneous | 19,311 | 19,415 |
| Elimination of internal revenue | 65,475 | 61,152 |
| | 159,758 | 153,016 |

2. Sales of property

The EUR 11.5 million recognised under 'sales of property' related mainly to the contribution of land to GEM A4 Zone West C.V., the purchase and sale of the air traffic control tower and the sale of land to Rijkswaterstaat.

3. Fair value gains and losses on property

| (in thousands of euros) | 2012 | 2011 |
|---------------------------------------|-----------------|--------------|
| New long leases granted | 422 | - |
| Purchase and completions of buildings | - | 1,497 |
| Fair value adjustments: land | - 620 | - 4,017 |
| Fair value adjustments: buildings | - 23,823 | 1,856 |
| | - 24,021 | - 664 |

The gains from granting new long leases were connected with the change in measurement of leasehold land from historical cost to fair value upon release. Fair value is calculated by discounting the annual ground rents from the leases concerned (DCF method), using a discount rate based on the interest rate on Dutch government bonds plus a risk premium.

Property under development is recognised at fair value, provided this can be measured reliably. A change in value is recognised as 'fair value gains and losses on property', as are changes in value resulting from the refurbishment of existing properties (which may have been purchased recently) so that they can be leased more profitably, leading to an increase in fair value.

The fair value of all the properties is assessed each year and adjusted as necessary on the basis of in-house and external appraisals taking into account any lease incentives granted. The resulting adjustments to fair value are included in market value adjustments for land and buildings.

4. Cost of contracted work and other external costs

(in thousands of euros)

| | 2012 | 2011 |
|--|----------------|----------------|
| Cleaning | 30,344 | 29,481 |
| Security | 186,684 | 177,803 |
| Maintenance | 89,566 | 79,052 |
| Other subcontracted activities | 93,041 | 83,829 |
| Energy and water | 24,525 | 25,168 |
| Cost of retail sales | 43,742 | 39,444 |
| Contract staff | 22,631 | 24,302 |
| Commercial expenses | 28,136 | 33,069 |
| Insurance | 19,004 | 18,465 |
| Consultancy and audit fees | 13,816 | 16,770 |
| Costs related to investments | 9,360 | 10,638 |
| Other expenses (such as general expenses, rents and leasing) | 45,002 | 41,813 |
| | 605,851 | 579,834 |

At 31 December 2012, there were commitments (not included in the balance sheet) for long-term contracts for security, maintenance, cleaning, etc. totalling EUR 422.1 million (31 December 2011: EUR 399.8 million). The majority of these commitments relate to security contracts, which have a total value of EUR 225.3 million. The total amount also includes commitments for contracted work (EUR 82.6 million), maintenance (EUR 53.1 million), cleaning (EUR 29.2 million) and gas and electricity purchases (EUR 18 million). The total liabilities for 2013 amount to EUR 287.9 million. There are also maintenance contracts that do not involve a purchase obligation.

The following future lease instalments (not recognised in the balance sheet) are payable under operating leases with Schiphol Group as lessee:

| (in thousands of euros) | Total | > 1 year but < 5 years | | | |
|---------------------------------------|--------|------------------------|----------|--------|-----------|
| | | <= 1 year | > 1 year | years | > 5 years |
| Rental and lease contract commitments | 32,156 | 4,883 | 27,273 | 17,179 | 10,094 |

Auditor's fees

(in thousands of euros)

| | 2012 | 2011 |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | 789 | 780 |
| Other audit services | 478 | 554 |
| Tax advisory | 289 | 310 |
| Other non-audit services | 75 | 10 |
| | 1,631 | 1,654 |

The auditor's fees were for activities carried out at Schiphol Group and the consolidated group companies by the audit firm as meant by Section 1(1) of the Audit Firms Supervision Act and represent the fees charged by the entire network of which this audit firm is part. The fees of PricewaterhouseCoopers Accountants N.V. were EUR 1.3 million (2011: EUR 1.3 million) while the activities performed by other members of the PricewaterhouseCoopers Accountants N.V. network amounted to EUR 0.3 million (2011: EUR 0.3 million).

5. Employee benefits

(in thousands of euros)

| | 2012 | 2011 |
|--|-----------------|----------------|
| Short-term employee benefits | | |
| Salaries | 143,208 | 140,551 |
| Social security charges | 13,012 | 11,511 |
| Internal hours capitalised | - 10,780 | - 12,167 |
| | 145,440 | 139,895 |
| Post-retirement benefits | | |
| Pension charges (defined-contribution plans) | 18,393 | 19,951 |
| Pension charges (defined-benefit plans) | 664 | 927 |
| Early retirement benefits | 1,483 | 1,595 |
| | 20,540 | 22,473 |
| Other long-term employee benefits | | |
| Long-service bonuses | 591 | 246 |
| Long-term management bonuses | 1,260 | 1,014 |
| Other employee benefits | - | 44 |
| | 1,851 | 1,304 |
| Termination benefits | 2,192 | 1,696 |
| Other staff costs | 12,336 | 12,102 |
| Total employee benefits | 182,359 | 177,470 |

N.V. Luchthaven Schiphol and its subsidiaries had an average of 2,087 employees, on a full-time equivalent basis (2011: 2,115). Other staff costs included EUR 0.7 million for the crisis levy on higher incomes.

The internal hours capitalised concern production in the form of time charged by staff in the implementation phases of investment projects.

See note 34 for further information on post-retirement benefits, other long-term employee benefits and termination benefits.

See the 'Related Party Disclosures' section for details of the remuneration of members of the Supervisory and Management Boards pursuant to Section 2:383c of the Netherlands Civil Code.

6. Depreciation and amortisation

(in thousands of euros)

| | 2012 | 2011 |
|--|----------------|----------------|
| Intangible assets | | |
| Contract related assets | - | 2,301 |
| ICT development | 6,997 | 6,710 |
| Software licences | 4,321 | 3,195 |
| | 11,318 | 12,206 |
| Assets used for operating activities | | |
| Runways, taxiways and aprons | 21,911 | 21,153 |
| Paved areas, roads etc. | 11,293 | 11,235 |
| Plant | 36,813 | 34,573 |
| Installations | 101,959 | 95,792 |
| Other assets | 28,738 | 27,320 |
| | 200,714 | 190,073 |
| Depreciation and amortisation relating to disposals | 2,865 | 3,855 |
| Total depreciation and amortisation | 214,897 | 206,134 |

7. Impairment

(in thousands of euros)

| | 2012 | 2011 |
|--|---------------|--------------|
| Intangible assets | | |
| Goodwill Villa Carmen B.V. | 1,392 | - |
| Assets under construction or development | | |
| Assets under construction for operating activities | 21,349 | 1,000 |
| Current assets | | |
| Assets held for sale | - | 473 |
| Total impairment losses | 22,741 | 1,473 |

The impairment of EUR 22.7 million related to the write down in the value of real estate activities near Malpensa airport in Italy. The carrying amount of land at and around the Amsterdam Airport Schiphol location was written down by EUR 1.5 million in 2011.

8. Other operating expenses

Other operating expenses comprised various items including an impairment of EUR 8.4 million with respect to real estate properties.

9. Financial income and expenses

(in thousands of euros)

| | 2012 | 2011 |
|--|-----------------|-----------------|
| Interest expense | | |
| Borrowings | - 99,082 | - 98,053 |
| Lease liabilities | - 4,291 | - 5,550 |
| Capitalised construction period borrowing costs | 3,798 | 3,835 |
| | - 99,575 | - 99,768 |
| Interest income | | |
| Cash and cash equivalents | 3,851 | 3,947 |
| Loans to associates | 9,906 | 7,038 |
| Lease receivables | 391 | 855 |
| Interest on tax due | 1,643 | 516 |
| Other | 259 | 907 |
| | 16,050 | 13,263 |
| Other financial gains and losses | | |
| Exchange differences on loans to associates | - 283 | 65 |
| Exchange differences on cash and cash equivalents | - 411 | 150 |
| Exchange differences on other assets and liabilities | 597 | - 691 |
| Derivative financial instruments | - 4,530 | - 4,664 |
| Dividends from other financial interests | 158 | 370 |
| Other | - 88 | 23 |
| | - 4,557 | - 4,747 |
| Total financial income and expenses | - 88,082 | - 91,252 |

Capitalised construction period borrowing costs are interest charges incurred during the construction phase of large investment projects.

Exchange differences on loans to associates concern the Redeemable Preference Shares of Brisbane Airport Corporation Holdings Ltd held by Schiphol Group. The terms and conditions require repayment of the nominal value to the shareholders within a period of 10 years and therefore the shares are not considered to be part of the net investment in the associate. Consequently, exchange differences should be accounted for in the income statement rather than in the exchange differences reserve. The currency risk relating to this long-term receivable is, however, largely hedged by annual forward transactions which hedge the Australian dollar position against the euro. The hedge transactions are recognised as a cash flow hedge while the associated exchange differences are recognised in the reserve for hedging transactions. The other exchange differences are recognised in the income statement.

10. Share of results of associates

'Share of results of associates' presents the share of the results of non-consolidated associates, including Aéroports de Paris S.A. (ADP) and Brisbane Airport Corporation Holdings Ltd (BACH).

The share of results of associates for 2012 included a contribution of EUR 11.2 million from BACH (2011: EUR 3.2 million). The result was adversely affected in 2012 by movements of EUR 17.4 million in BACH's derivatives portfolio caused chiefly by derivative positions taken in connection with an expected extension involving an additional runway. Under Schiphol Group accounting policies, no share in BACH's result could be recognised in the years up to and including 2010 because of this participating interest's equity deficit. Its equity became positive in 2011.

ADP's contribution to Schiphol Group's financial result for 2012 was an income of EUR 34.8 million (income of EUR 31.4 million in 2011), including adjustments in connection with differences in the accounting policies mainly relating to investment property.

11. Income tax

The income tax charge in the income statement was computed as follows:

| (in thousands of euros) | 2012 | 2011 |
|--|----------------|----------------|
| Profit before income tax | 253,876 | 248,824 |
| Share in result of associates ¹ | - 45,630 | - 35,659 |
| | 208,246 | 213,165 |
| Standard rate of income tax | 25.0% | 25.0% |
| Income tax calculated at the standard tax rate | 52,062 | 53,291 |
| Different rate for foreign subsidiaries | 1,995 | 158 |
| Income tax before extraordinary items | 54,056 | 53,449 |
| Effective rate of income tax before extraordinary items | 21.3% | 21.5% |
| Losses for which no deferred tax asset is recognised | 7,296 | - |
| Other movements: income tax liabilities | - 1,480 | - 1,105 |
| Other movements: deferred tax assets and liabilities | - 2,434 | - 1,030 |
| Income tax in the income statement | 57,438 | 51,314 |
| Effective rate of income tax after extraordinary items | 22.6% | 20.6% |

1) In calculating the corporate income tax payable, the share in results of associates is deducted because they satisfy the substantial holding privilege tax rule. This does not apply to the results of limited partnerships (C.V.s), which are not independently liable for tax and whose results are included in the result of the N.V. Luchthaven Schiphol fiscal entity.

Excluding non-recurring items, the effective tax rate of 21.2% in 2012 was lower than the 21.5% figure in 2011 and below the nominal income tax rate of 25% because of the relatively higher share of the results of associates which are not subject to Dutch income tax. There was an offsetting effect of EUR 2.0 million for a tax charge relating to the result of the associate JFK IAT.

The higher effective tax rate, including non-recurring effects, of 22.6% (2011: 20.6%) was caused mainly by non-deductible income tax on losses in Italy of EUR 7.3 million relating to impairment. There were also non-recurring tax gains in 2011 relating mainly to adjustments of EUR 2.4 million to deferred tax on derivatives and property and a tax gain of EUR 0.9 million relating to the sale of the interest in Flughafen Wien AG.

12. Result attributable to non-controlling interests

The result attributable to non-controlling interests includes the share of third parties in the results of the group companies Eindhoven Airport N.V. and Avioport SpA. An abridged income statement for these companies is presented in the 'Related Party Disclosures' section (under 'subsidiaries').

13. Earnings per share

| | 2012 | 2011 |
|---|--------------------|--------------|
| Result attributable to shareholders (net result in euros) | 198,714,000 | 194,485,000 |
| Average number of shares in issue during the year | 186,147 | 186,147 |
| Earnings per share (in euros) | 1,068 | 1,045 |

Notes to the consolidated balance sheet

14. Intangible assets

| (in thousands of euros) | Goodwill | Software | | | | Total |
|---|----------------|-------------------------|-----------------|-------------------|-------------------|-----------------|
| | | Contract related assets | ICT development | Software licences | under development | |
| Analysis as at 31 December 2010 | | | | | | |
| Cost | 7,591 | 27,884 | 40,158 | 16,440 | 16,364 | 108,437 |
| Accumulated amortisation and impairment | - 5,350 | - 25,583 | - 23,465 | - 10,525 | - 314 | - 65,237 |
| Carrying amount | 2,241 | 2,301 | 16,693 | 5,915 | 16,050 | 43,200 |
| Movements in 2011 | | | | | | |
| Additions | - | - | - | 86 | 11,047 | 11,133 |
| Completions | - | - | 9,666 | 8,384 | - 18,050 | - |
| Amortisation | - | - 2,301 | - 6,710 | - 3,195 | - | - 12,206 |
| Disposals | - | - | - 577 | - 155 | - | - 732 |
| Total movements in the year | - | - 2,301 | 2,379 | 5,120 | - 7,003 | - 1,805 |
| Analysis as at 31 December 2011 | | | | | | |
| Cost | 7,591 | 27,884 | 49,247 | 24,755 | 9,361 | 118,838 |
| Accumulated amortisation and impairment | - 5,350 | - 27,884 | - 30,175 | - 13,720 | - 314 | - 77,443 |
| Carrying amount | 2,241 | - | 19,072 | 11,035 | 9,047 | 41,395 |
| Movements in 2012 | | | | | | |
| Additions | - | - | - | 136 | 9,259 | 9,395 |
| Completions | - | - | 5,315 | 7,004 | - 12,319 | - |
| Amortisation | - | - | - 6,997 | - 4,321 | - | - 11,318 |
| Impairment | - 1,392 | - | - | - | - | - 1,392 |
| Reclassification | - | - | 58 | - 58 | - | - |
| Disposals | - | - | - 543 | - 311 | - | - 854 |
| Total movements in the year | - 1,392 | - | - 2,167 | 2,450 | - 3,060 | - 4,169 |
| Analysis as at 31 December 2012 | | | | | | |
| Cost | 7,591 | 27,884 | 54,077 | 31,526 | 6,301 | 127,379 |
| Accumulated amortisation and impairment | - 6,742 | - 27,884 | - 37,172 | - 18,041 | - 314 | - 90,153 |
| Carrying amount | 849 | - | 16,905 | 13,485 | 5,987 | 37,226 |

Goodwill recognised in intangible assets at 31 December 2012 related to Schiphol Telematics B.V. An impairment test was performed at year-end 2012, comparing its carrying amount with the value in use of the cash-generating unit calculated using information from the 2013-2015 tactical plan at a discount rate of 5.3%. The test did not indicate any need to recognise an impairment loss.

Malpensa Real Estate II B.V. (MRE II B.V., a subsidiary of Schiphol Group) acquired an interest of 47.44% in Villa Carmen B.V. in 2005. The goodwill generated was derived from the surplus value of the land contributed by MRE II B.V. on acquisition of its holding. Impairment charges in 2012 have been recognized for EUR 1,4 million and therefore there was no goodwill recognized at year end.

ICT application development related to in-house and external hours charged to automation projects in the implementation and completion phases. Software licences and software under development relate to third-party packages. See note 7 for further information on impairment.

15. Assets used for operating activities

| (in thousands of euros) | Runways, taxiways and aprons | Paved areas, roads etc. | Buildings | Installations | Other assets | Total |
|---|------------------------------------|----------------------------|----------------|----------------|----------------|--------------------|
| Analysis as at 31 december 2010 | | | | | | |
| Cost | 654,567 | 581,823 | 1,264,681 | 1,623,108 | 368,548 | 4,492,727 |
| Accumulated depreciation and impairment | - 294,090 | - 156,940 | - 482,514 | - 914,856 | - 268,296 | - 2,116,696 |
| Carrying amount | 360,477 | 424,883 | 782,167 | 708,252 | 100,252 | 2,376,031 |
| Movements in 2011 | | | | | | |
| Completions | 22,077 | 12,826 | 28,934 | 116,519 | 29,439 | 209,795 |
| Depreciation | - 21,153 | - 11,235 | - 34,573 | - 95,792 | - 27,320 | - 190,073 |
| Sales | - | - 125 | - | - | - | - 125 |
| Changes in the consolidation | - | - | - | - | - 23 | - 23 |
| Disposals | - | - 26 | - 343 | - 2,314 | - 440 | - 3,123 |
| Reclassification | 60 | 2,450 | 1,202 | 6,125 | 497 | 10,334 |
| Exchange differences | - | - | - | - | - 3 | - 3 |
| Total movements in the year | 984 | 3,890 | - 4,780 | 24,538 | 2,150 | 26,782 |
| Analysis as at 31 december 2011 | | | | | | |
| Cost | 676,704 | 596,948 | 1,294,474 | 1,743,438 | 398,018 | 4,709,582 |
| Accumulated depreciation and impairment | - 315,243 | - 168,175 | - 517,087 | - 1,010,648 | - 295,616 | - 2,306,769 |
| Carrying amount | 361,461 | 428,773 | 777,387 | 732,790 | 102,402 | 2,402,813 |
| Movements in 2012 | | | | | | |
| Completions | 18,953 | 18,930 | 37,014 | 184,190 | 34,952 | 294,039 |
| Depreciation | - 21,911 | - 11,293 | - 36,813 | - 101,959 | - 28,738 | - 200,714 |
| Changes in the consolidation | - | - | - | - | - 207 | - 207 |
| Disposals | - 36 | - | - 541 | - 774 | - 660 | - 2,011 |
| Reclassification | - | - 3,005 | 2,301 | 2 | - | - 702 |
| Total movements in the year | - 2,994 | 4,632 | 1,961 | 81,459 | 5,347 | 90,405 |
| Analysis as at 31 december 2012 | | | | | | |
| Cost | 695,621 | 612,873 | 1,333,248 | 1,926,856 | 432,103 | 5,000,701 |
| Accumulated depreciation and impairment | - 337,154 | - 179,468 | - 553,900 | - 1,112,607 | - 324,354 | - 2,507,483 |
| Carrying amount | 358,467 | 433,405 | 779,348 | 814,249 | 107,749 | 2,493,218 |

16. Assets under construction or development

| (in thousands of euros) | Assets under construction for operating activities | Assets under construction for investment property | Total |
|--|--|---|------------------|
| Carrying amount as at 31 December 2010 | 244,194 | 146,501 | 390,695 |
| Movements in 2011 | | | |
| Capital expenditure | 220,326 | 31,822 | 252,148 |
| Construction period borrowing cost capitalised | 3,564 | 271 | 3,835 |
| Completed assets and investment property | - 209,795 | - 16,749 | - 226,544 |
| Fair value gains and losses | - | 438 | 438 |
| Impairment | - | - 1,000 | - 1,000 |
| Reclassification | - 7,352 | - 15,188 | - 22,540 |
| Total movements in the year | 6,743 | - 406 | 6,337 |
| Carrying amount as at 31 December 2011 | 250,937 | 146,095 | 397,032 |
| Movements in 2012 | | | |
| Capital expenditure | 253,338 | 35,244 | 288,582 |
| Construction period borrowing cost capitalised | 3,340 | 458 | 3,798 |
| Completed assets and investment property | - 294,040 | - 52,762 | - 346,802 |
| Impairment | - | - 21,349 | - 21,349 |
| Sales | - 89 | - | - 89 |
| Reclassification | 1,407 | - 13,275 | - 11,868 |
| Total movements in the year | - 36,044 | - 51,684 | - 87,728 |
| Carrying amount as at 31 December 2012 | 214,893 | 94,411 | 309,304 |

The reclassification of assets under construction for investment property related to prepayments of assets under construction which are recognised as other current receivables.

The capitalisation of borrowing costs during the construction period is calculated by applying a percentage rate determined quarterly according to leverage ratio. In 2012, the rate varied between 2.47% and 2.54% per annum reflecting that ratio. At 31 December 2012, there was no difference between the fair value of assets under construction for investment property and the costprice (2011: 3.2 million).

At 31 December 2012, there were capital expenditure obligations for assets under construction or development of EUR 125.8 million, of which EUR 95.1 million was in property (at 31 December 2011: EUR 106.5 million, of which EUR 21.6 million in property). A start will be made in 2013 on the Central Security project with a capital expenditure programme of expected EUR 350 million till 2015. Its effects on existing assets are currently being investigated.

See note 7 for further information on impairment.

17. Investment property

(in thousands of euros)

| | Buildings | Sites | Total |
|---|----------------|----------------|------------------|
| Carrying amount as at 31 December 2010 | 735,808 | 317,505 | 1,053,313 |
| Movements in 2011 | | | |
| Completions | 14,468 | 2,281 | 16,749 |
| Acquisitions | 2,894 | - | 2,894 |
| Fair value gains and losses | 1,183 | - 2,285 | - 1,102 |
| Reclassification | - 2,982 | - | - 2,982 |
| Total movements in the year | 15,563 | - 4 | 15,559 |
| Carrying amount as at 31 December 2011 | 751,371 | 317,501 | 1,068,872 |
| Movements in 2012 | | | |
| Completions | 42,062 | 10,700 | 52,762 |
| Fair value gains and losses | - 24,869 | 848 | - 24,021 |
| Sales | - 11,157 | - | - 11,157 |
| Reclassification | 702 | - | 702 |
| Total movements in the year | 6,738 | 11,548 | 18,286 |
| Carrying amount as at 31 December 2012 | 758,109 | 329,049 | 1,087,158 |

Airport Real Estate Basisfonds C.V. (AREB C.V.) has granted pledges on 17 of its investment properties in favour of Svenska Handelsbanken A.B. for an amount of EUR 316.0 million. The proportionate consolidation of AREB C.V. means that 61.15% of this amount was recognised in the Schiphol Group balance sheet at 31 December 2012.

Buildings included EUR 82.5 million (31 December 2011: EUR 89.6 million) in respect of the fair value of assets (Triport) where the company has the risks and rewards incidental to ownership but not legal title (finance lease). Land includes sites leased under long-lease contracts.

The calculation of the cash flows (which are a factor in determining the fair value at which investment property is presented in the balance sheet) takes into account the existence of lease incentives. See notes 2 and 3 to the consolidated income statement for details of sales and fair value gains and losses.

Schiphol Group's policy is to let land solely on a long-lease or a ground rent basis except for those sites which management intends to sell. These are sites away from the Schiphol location and they are recognised in the balance sheet as assets held for sale.



18. Deferred tax

Schiphol Group has been subject to corporate income tax since 1 January 2002. On 8 September 2006, Schiphol Group and the tax authorities signed a tax ruling that specified the opening balance sheet for tax purposes and certain other arrangements for determining Schiphol Group's taxable profit. These give rise to the following measurement differences:

- Assets used for operating activities and assets under construction are carried at cost for both reporting and tax purposes but the tax ruling resulted in differences between the cost for reporting and tax purposes of assets held at 1 January 2002. The balance sheet for tax purposes equates cost with the market value at 1 January 2002, whereas the balance sheet for reporting purposes equates cost with the historical cost, which may be lower.
- Property investments, derivative financial instruments and borrowings in foreign currencies are measured at fair value for reporting purposes and at cost for tax purposes.
- Property investments are depreciated for tax purposes (with a residual value of 25%) but not for reporting purposes.
- The Working on Profit Act came into force with effect from the financial year 2007. This Act restricts the depreciation for tax purposes of both commercial and operational buildings to a base value. The base value is 50% of the WOZ value (i.e., the value under the Valuation of Immovable Property Act) for operational buildings and 100% of the WOZ value for commercial buildings.
- Differences in the measurement of employee benefits because of differences in the actuarial assumptions applied.

Deferred tax assets and liabilities are recognised in respect of all these differences and in respect of the deferred tax liability resulting from the expansion of Schiphol Group's interest in JFK IAT LLC in 2010.

The deferred tax assets and liabilities arise from the following balance sheet items:

(in thousands of euros)

| | 2012 | 2011 |
|--|-----------------|-----------------|
| Deferred tax assets (fiscal unity) | | |
| Assets used for operating activities | 171,856 | 185,930 |
| Assets under construction or development | 83,707 | 78,878 |
| Derivative financial instruments and borrowings | 36,944 | 13,236 |
| Employee benefits | 3,056 | 3,294 |
| Investment property | - 29,142 | - 26,187 |
| | 266,421 | 255,151 |
| Deferred tax liabilities (outside fiscal unity) | | |
| Investments in associates | - 13,777 | - 11,799 |
| Investment property | - 277 | - |
| | - 14,054 | - 11,799 |
| Total deferred tax (net asset) | 252,367 | 243,352 |
| Non-current (settlement is not expected) | 83,574 | 83,574 |
| Non-current (expected to be recovered or settled after longer than 1 year) | 168,567 | 158,200 |
| Current (expected to be recovered or settled within 1 year) | 226 | 1,578 |
| | 252,367 | 243,352 |

Under IAS 12, Income Taxes, a deferred tax asset has to be recognised if it is probable that sufficient taxable profit will be available against which the deductible temporary difference can be utilised. However, it is not expected that the deferred tax assets relating to certain operating assets (EUR 83.6 million) will actually be realised because the difference in the values for reporting and tax purposes will be realised only in the event of a sale (resulting in a lower profit for tax purposes and a

lower corporate income tax liability), impairment (resulting in higher costs for tax purposes and a lower corporate income tax liability) or termination of the aviation activities (resulting in higher costs for tax purposes because compensation will only be obtained up to the carrying amount for reporting purposes). Schiphol Group is not authorised to sell the land for operating activities, forecasts of future cash flows do not suggest that impairment losses will be necessary and it is unlikely that the activities will be terminated.

Deferred tax assets and liabilities are netted if they relate to the same fiscal unity and the company at the head of this fiscal unity has a legally enforceable right to do so.

The movements in the deferred tax assets and liabilities during the year were as follows:

| (in thousands of euros) | Assets used for operating activities | Assets under construction or development |
|--|---|--|
| Carrying amount as at 31 December 2010 | 190,184 | 78,987 |
| Movements in 2011 | | |
| Deferred tax on depreciation for tax purposes on investment property | - 4,254 | - |
| Deferred tax recognised in the income statement | - | - 109 |
| Deferred tax recognised in equity | - | - |
| Other movements | - | - |
| Total movements in the year | - 4,254 | - 109 |
| Carrying amount as at 31 December 2011 | 185,930 | 78,878 |
| Movements in 2012 | | |
| Deferred tax on depreciation for tax purposes on investment property | - 14,074 | - |
| Deferred tax recognised in the income statement | - | 4,829 |
| Deferred tax recognised in equity | - | - |
| Other movements | - | - |
| Total movements in the year | - 14,074 | 4,829 |
| Carrying amount as at 31 December 2012 | 171,856 | 83,707 |

| Investment property | Derivative financial instruments | Employee benefits | Associates | Total |
|---------------------|----------------------------------|-------------------|-----------------|-----------------|
| - 25,198 | - 7,209 | 2,890 | - 11,007 | 228,647 |
| - 1,701 | - | - | - | - 5,955 |
| - 228 | 926 | 404 | - 792 | 201 |
| - | 19,519 | - | - | 19,519 |
| 940 | - | - | - | 940 |
| - 989 | 20,445 | 404 | - 792 | 14,705 |
| - 26,187 | 13,236 | 3,294 | - 11,799 | 243,352 |
| - 2,265 | - | - | - | - 16,339 |
| - 1,302 | 2,587 | - 664 | - 1,978 | 3,472 |
| - | 21,121 | - | - | 21,121 |
| 335 | - | 426 | - | 761 |
| - 3,232 | 23,708 | - 238 | - 1,978 | 9,015 |
| - 29,419 | 36,944 | 3,056 | - 13,777 | 252,367 |

19. Associates

(in thousands of euros)

| | 2012 | 2011 |
|---|----------------|----------------|
| Carrying amount as at 1 January | 725,048 | 689,413 |
| Movements in the year | | |
| Share of results | 45,464 | 35,889 |
| Dividends | - 14,312 | - 12,621 |
| Changes in the consolidation | - | 182 |
| Value gains and losses | - | - 354 |
| Share capital contributions to associates | 11,235 | 9,419 |
| Exchange differences | - 949 | 3,120 |
| Total movements in the year | 41,438 | 35,635 |
| Carrying amount as at 31 December | 766,486 | 725,048 |

The EUR 11.2 million share capital contributions to associates in 2012 related to Schiphol Area Development Company N.V.

The carrying amount of the associates at 31 December 2012 included EUR 244 million of goodwill relating to Aéroports de Paris and EUR 34 million relating to Brisbane Airports Corporation Ltd. The annual impairment test on goodwill did not indicate a need to recognise an impairment loss for either investment.

See the 'Related Party Disclosures' section for further information on the associates. See note 10 for further information on the share in the results of associates.

20. Loans to associates

(in thousands of euros)

| | 2012 | 2011 |
|---|-----------------|---------------|
| Carrying amount as at 1 January | 92,141 | 88,221 |
| Movements in the year | | |
| Accrued interest | 6,771 | 838 |
| Amortisation | - 318 | - |
| Exchange differences hedging transactions | - 344 | 3,017 |
| Other exchange differences | - 283 | 65 |
| Dividend received | - 17,775 | - |
| Total movements in the year | - 11,949 | 3,920 |
| Carrying amount as at 31 December | 80,192 | 92,141 |

Loans to associates relate exclusively to the Redeemable Preference Shares in Brisbane Airport Corporation Holdings Ltd (BACH) held by Schiphol Group and which carry entitlement to a cumulative dividend. The redemption date for these shares is formally 30 June 2014 but BACH is currently examining the possibility of extending their maturity to 2022. In view of this the redeemable preference shares of AUD 101.1 million (EUR 80.2 million including accumulated dividend) are classified as a long-term loan to an associate and the dividend on these shares is treated as financial income.

The accrued dividend is the valuation of the Redeemable Preference Shares at amortised cost and part of the dividend for the past three years which the management of BACH decided not to distribute. Given its cumulative preference nature, however, this dividend is still recognised as receivable and as income. BACH paid the majority of the undistributed dividend during 2012.

The currency risk relating to the nominal value of this long-term loan and the accrued dividends is hedged by annual forward transactions which hedge the Australian dollar position against euros. The hedge transactions are recognised as a cash flow hedge while the exchange differences relating to part of the loan and the dividend that is not hedged and the period between the successive annual forward transactions are recognised in the income statement. Other exchange differences are recognised in the reserve for hedging transactions through total comprehensive income.

The fair value of the loans to associates at 31 December 2012 was EUR 78.4 million (AUD 99.5 million). The effective dividend was approximately 10%. The fair value is estimated by discounting the future contractual cash flows at current market interest rates available to the borrower for similar financial instruments.

21. Other financial interests

The 1% interest in Flughafen Wien AG was sold for EUR 7.1 million in 2012. The result has been recognised in the other financial interests reserve through total comprehensive income.

22. Lease receivables

(in thousands of euros)

| | 2012 | 2011 |
|--|---------------|---------------|
| Carrying amount as at 1 January | 3,299 | 5,523 |
| Movements in the year | | |
| Accrued interest on lease receivables | 391 | 855 |
| Lease instalments received | -1,609 | -3,079 |
| Lease settlement | -2,081 | - |
| Total movements in the year | -3,299 | -2,224 |
| Carrying amount as at 31 december | - | 3,299 |

All lease receivables at 31 December 2012 were recognised under current assets.

Beheer- en beleggingsmaatschappij Balnag B.V. (Balnag), a wholly-owned subsidiary of Schiphol Group, took out a 20-year lease on the air traffic control tower at Schiphol-Centrum from a financing company, Abinton B.V., in 1992. The control tower was in turn leased to Air Traffic Control the Netherlands (LVNL) for the same period. Both contracts qualify as finance leases, resulting in the recognition of a lease receivable under the lease to LVNL and a lease liability to Abinton B.V. The effective interest rate of the lease contract between Balnag and LVNL was 13.0%. Both LVNL and Balnag exercised their purchase option and LVNL made the purchase in 2012.

23. Loans

(in thousands of euros)

| | 2012 | 2011 |
|--|--------------|----------------|
| Carrying amount as at 1 January | 1,591 | 4,344 |
| Movements in the year | | |
| Accrued interest | - | 445 |
| Repayments | - 651 | - 2,808 |
| New loans granted | 7,536 | - |
| Other | - | - 390 |
| Total movements in the year | 6,885 | - 2,753 |
| Carrying amount as at 31 December | 8,476 | 1,591 |

The current portion of the loans at 31 December 2012, amounting to EUR 0.1 million (31 December 2011: EUR 0.1 million), is presented under current assets. New loans granted includes a loan of EUR 4.3 million that was granted in 2012 to SRE Althai B.V., a property joint venture with Aéroports de Paris.

In 2011, the remaining EUR 2.7 million on two loans to the ministry of Infrastructure and the Environment was repaid early.

24. Other long-term receivables

(in thousands of euros)

| | 2012 | 2011 |
|--|---------------|---------------|
| Surrender long leases | 3,320 | 3,410 |
| Lease incentives | 33,975 | 15,784 |
| Prepaid assets | 174 | 15,187 |
| Total other non-current receivables | 37,469 | 34,381 |

Purchased long leases are the rent instalments which Schiphol Group paid in advance in respect of land acquired on a long lease. Lease incentives are the cost of benefits which Schiphol Group granted tenants at the start of their lease. Both items are charged to the income statement over the term of the underlying contracts. The existence of lease incentives is taken into account in establishing the cash flows underlying the determination of the fair value of property.

The prepaid assets of EUR 15.2 million in 2011 related to assets under construction developed for third parties where Schiphol Group paid the purchase price in advance. This item was recognised in trade and other receivables 2012.

25. Assets held for sale

Land which is intended to be sold is presented as assets held for sale. At year-end 2011, this was the A4 zone West, an extensive logistics site adjacent to the A4 motorway to the south of the Amsterdam Airport Schiphol cargo zones. In December 1999 and December 2009, the municipality of Haarlemmermeer, Schiphol Real Estate B.V. and SADC decided in cooperation agreements (SOK I and SOK II respectively) to acquire and allocate plots in the A4 Zone West area.

The land acquired in 1999 was financed equally by the three partners. In 2012 some of this land was contributed to GEM A4 Zone West C.V. for EUR 56.7 million (Schiphol Real Estate B.V.'s share being EUR 18.9 million) including financing and acquisition costs. A further EUR 6.7 million of land will be contributed (including EUR 2.2 million by Schiphol Real Estate

B.V.). In 2008 and 2010, the municipality of Haarlemmermeer decided to acquire four plots, financing the acquisition by a loan from Bank Nederlandse Gemeenten. When this land is contributed to GEM A4 Zone West C.V., which was incorporated in 2011 and in which Schiphol Real Estate B.V. has a direct interest of 33%, the associated costs will be settled between the parties involved and Schiphol Real Estate B.V. will be required to pay in limited partner's capital of EUR 13.3 million, plus financing and acquisition costs.

In addition, in 2011 Schiphol Group sold part of the land it had previously financed which had a carrying amount of EUR 2.0 million to the province of North-Holland in connection with the construction of the N201 provincial road in the A4 Zone West area. Schiphol Real Estate B.V. subsequently contributed this amount to the GEM A4 Zone West C.V. as a limited partner's capital contribution. The increase in assets held for sale arose from the increased value of land contributed, as explained above, and the purchase of a plot of land by GEM A4 zone West CV.

26. Trade and other receivables

(in thousands of euros)

| | 2012 | 2011 |
|---|----------------|----------------|
| Trade receivables | 96,636 | 74,670 |
| Accrued income | 23,036 | 29,327 |
| Value-added tax | 11,379 | 15,571 |
| Prepayments | 34,170 | 13,687 |
| Inventories | 5,257 | 6,888 |
| Lease incentives | 6,717 | 3,949 |
| Receivable from shareholders and associates | 38 | 16 |
| Other receivables | 24,639 | 33,773 |
| | 201,872 | 177,881 |

Prepayments included the assets under construction developed for third parties, where Schiphol Group paid the purchase price in advance.

Trade receivables at 31 December 2012 included a provision for doubtful debts of EUR 3.5 million (31 December 2011: EUR 3.9 million) and security deposits received of EUR 1.6 million (31 December 2011: EUR 2.2 million). EUR 1.3 million (2011: EUR 2.8 million) of these provisions was used for bad debts and EUR 0.9 million (2011: EUR 1.3 million) was added and charged to the income statement in 2012.

As in the previous year, other receivables include EUR 19.0 million which Schiphol Group paid to Chipshol. See note 35 on other provisions for further information.

27. Cash and cash equivalents

Cash and cash equivalents were EUR 445.1 million at 31 December 2012 (31 December 2011: EUR 413.3 million) including deposits of EUR 370.0 million with original maturities of between five and nine months (31 December 2011: EUR 348.8 million). The average interest rate on these deposits at 31 December 2012 was 0.52% (31 December 2011: 1.4%). The cash is discretionary.

28. Issued share capital

The authorised share capital at 31 December 2012 was EUR 142,960,968 divided into 300,000 A shares and 14,892 B shares, with a nominal value of EUR 454 each. 171,255 of the A shares and 14,892 of the B shares have been issued. The shareholders' interests were as follows:

| | (in numbers) | (percentage) |
|---------------------------|----------------|--------------|
| Shareholder: | | |
| State of the Netherlands | 129,880 | 69.77% |
| Municipality of Amsterdam | 37,276 | 20.03% |
| Aéroports de Paris | 14,892 | 8.00% |
| Municipality of Rotterdam | 4,099 | 2.20% |
| | 186,147 | 100% |

There were no changes in the issued share capital in 2012.

29. Retained earnings

On a resolution proposed by the Management Board and approved by the Supervisory Board, the General Meeting of Shareholders voted to declare a dividend of EUR 97.5 million for 2011. This amount was deducted from retained earnings when paid in 2012. The dividend for 2010, which amounted to EUR 76.2 million, was paid out and deducted from retained profits in 2011.

The entire net result for 2012 was added to retained earnings, which, at 31 December 2012, therefore included the proposed dividend distribution for 2012, as detailed in the Other information section.

30. Other reserves

| (in thousands of euros) | Exchange differences reserve | Other financial interests reserve | Hedging transactions reserve | Total |
|--|------------------------------------|--------------------------------------|------------------------------------|------------------|
| Balance as at 31 December 2010 | 18,175 | 3,701 | 9,097 | 30,973 |
| Movements in 2011 | | | | |
| Exchange differences | 3,795 | - | - | 3,795 |
| Fair value movements | - | - 4,617 | - | - 4,617 |
| Exchange differences on hedged borrowings | - | - | - 16,283 | - 16,283 |
| Exchange differences on hedged loans to associates | - | - | 3,017 | 3,017 |
| Fair value movements on derivative financial instruments | - | - | - 51,284 | - 51,284 |
| Of which are reported through the profit and loss account | - | - | 4,664 | 4,664 |
| Deferred tax on fair value movements on derivative financial instruments | - | - | 15,679 | 15,679 |
| Deferred tax on fair value changes borrowings | - | - | 3,840 | 3,840 |
| Settlement of hedge transactions | - | - | - 15,076 | - 15,076 |
| Total movements in the year | 3,795 | - 4,617 | - 55,443 | - 56,265 |
| Balance as at 31 December 2011 | 21,970 | - 916 | - 46,346 | - 25,292 |
| Movements in 2012 | | | | |
| Exchange differences | - 646 | 2 | - | - 644 |
| Fair value movements | - | 914 | - | 914 |
| Exchange differences on hedged borrowings | - | - | 26,186 | 26,186 |
| Exchange differences on hedged loans to associates | - | - | - 344 | - 344 |
| Fair value movements on derivative financial instruments | - | - | - 113,267 | - 113,267 |
| Of which are reported through the profit and loss account | - | - | 4,530 | 4,530 |
| Deferred tax on fair value movements on derivative financial instruments | - | - | 27,667 | 27,667 |
| Deferred tax on fair value changes borrowings | - | - | - 6,546 | - 6,546 |
| Settlement of hedge transactions | - | - | - 8,940 | - 8,940 |
| Total movements in the year | - 646 | 916 | - 70,714 | - 70,444 |
| Balance as at 31 December 2012 | 21,324 | - | - 117,060 | - 95,736 |

Exchange differences reserve

The exchange differences reserve recognises exchange differences arising on the translation of the net investments in subsidiaries, joint ventures and associates outside the euro zone.

Other financial interests reserve

This reserve recognises movements in the fair value of Schiphol Group's other financial interests over which it has neither control nor significant influence. In 2012 this related to the financial interest in Vienna, which is been sold.

Hedging transactions reserve

This reserve recognises movements in the fair value of derivative financial instruments used in cash flow hedges, net of deferred tax assets and liabilities. It also includes the differences arising on the translation of loans at closing rates. In both cases, recognition in the hedging transactions reserve requires that the hedge is determined to be highly effective.

The tax effects of the movements recognised directly in equity through total comprehensive income were as follows:

| (in thousands of euros) | Before tax | Tax | After tax |
|--|-----------------|---------------|-----------------|
| Translation differences | - 646 | - | - 646 |
| Changes in fair value on hedge transactions | - 91,782 | 21,121 | - 70,661 |
| Changes in fair value on other financial interests | 914 | - | 914 |
| Other Comprehensive income 2012 | - 91,514 | 21,121 | - 70,393 |
| Translation differences | 3,795 | - | 3,795 |
| Changes in fair value on hedge transactions | - 74,837 | 19,519 | - 55,318 |
| Changes in fair value on other financial interests | - 4,617 | - | - 4,617 |
| Other Comprehensive income 2011 | - 75,659 | 19,519 | - 56,140 |

See note 44, Equity for further information on the restrictions on the distribution of reserves.

31. Non-controlling interests

Non-controlling interests at 31 December 2012 represented the shares of third parties in the net assets of the group companies, Eindhoven Airport N.V. and Avioport SpA. An abridged balance sheet for these companies is presented in Related Party Disclosures (under 'subsidiaries').

32. Borrowings

| (in thousands of euros) | Year redeemable | Interest rate | Currency | Nominal | Hedging reference | 2012 | 2011 |
|--|----------------------|---------------------|----------|-------------------|----------------------|------------------|------------------|
| | | | | value (X 1000) | | | |
| XS0171966269 | 2013 | 4.38% | EUR | 175,929 | | 175,848 | 175,685 |
| XS0399674216 | 2014 | 6.63% | EUR | 370,704 | | 369,885 | 369,155 |
| XS0495479555 | 2016 | 4.46% | EUR | 50,000 | | 49,942 | 49,927 |
| XS0459479472 | 2016 | 4.28% | EUR | 15,000 | | 14,953 | 14,940 |
| XS0167622454 | 2018 | 5.16% | EUR | 30,000 | | 29,961 | 29,954 |
| XS0459479399 | 2019 | 4.94% | EUR | 50,000 | | 49,862 | 49,841 |
| XS0459442710 | 2019 | 4.97% | EUR | 85,000 | | 84,884 | 84,868 |
| XS0621167732 | 2021 | 4.43% | EUR | 438,447 | | 408,548 | 404,960 |
| XS0378569247 | 2038 | 3.16% | JPY | 20,000,000 | A | 174,439 | 200,614 |
| EMTN programme | | | | | | 1,358,322 | 1,379,944 |
| Namensschuld- verschreibung | 2023 (since 2013) | 5.07% | EUR | 25,000 | | - 100 | - 100 |
| XF0000NS4ET7 | 2016 | 5.38% | EUR | 84,000 | | 83,789 | 83,721 |
| XF0000NS4FH9 | 2016 | 5.45% | EUR | 40,000 | | 39,946 | 39,929 |
| XF0000NS4FX6 | 2016 | 5.16% | EUR | 10,000 | | 9,987 | 9,982 |
| XF0000NS4DN2 | 2019 | 5.75% | EUR | 50,000 | | 49,226 | 49,099 |
| XF0000NS4PP1 | 2019 | 5.50% | EUR | 11,000 | | 10,813 | 10,784 |
| Schuldschein | | | | | | 193,761 | 193,515 |
| European Investment Bank | 2031 | 3.95% | EUR | 180,000 | | 166,500 | 175,500 |
| ING RA Finance | 2012 | Euribor +mark-up | EUR | 26,559 | | - | 26,559 |
| ING Bank | 2012 | Euribor +mark-up | EUR | 5,781 | | - | 5,781 |
| ING Bank | 2012 | Euribor +mark-up | EUR | 14,586 | | - | 14,586 |
| ING Bank | 2012 | Euribor +mark-up | EUR | 15,224 | | - | 15,224 |
| ING Bank | 2012 | Euribor +mark-up | EUR | 9,051 | | - | 9,051 |
| Handelsbanken | 2016 | Euribor +mark-up | EUR | 109,468 | D,E,F,I | 109,186 | - |
| AREB CV loans | | | | | | 109,186 | 71,201 |

| (in thousands of euros) | Year | Interest rate | Currency | Nominal | Hedging | 2012 | 2011 |
|-------------------------|------------|---------------------|----------|----------|-----------|------------------|------------------|
| | | | | value | | | |
| | redeemable | | | (X 1000) | reference | | |
| Villa Carmen phase 1 | 2012 | Euribor +mark-up | EUR | 14,100 | | - | 1,864 |
| Avioport phase 2 | 2012 | Euribor +mark-up | EUR | 21,750 | | 14,395 | 17,249 |
| Avioport phase 1 | 2013 | Euribor +mark-up | EUR | 28,000 | | 28,000 | 28,000 |
| Other | | | | | | 16,157 | 8,538 |
| Other borrowings | | | | | | 58,552 | 55,651 |
| Total borrowings | | | | | | 1,886,221 | 1,875,711 |

The current portion of borrowings at 31 December 2012, of EUR 191.5 million (31 December 2011: EUR 101.8 million), is recognised under current liabilities.

Schiphol Group launched a Euro Medium Term Note (EMTN) programme in 1999, making it possible to raise funds of up to EUR 2.0 billion as required, provided the prospectus is updated annually. The prospectus was updated in 2012. At year-end 2012, borrowings under the programme totalled EUR 1,358.3 million (31 December 2011: EUR 1,379.9 million). Schiphol Group could be obliged to redeem the notes early in the event of specific circumstances commonly stipulated for this type of instrument. There was no obligation for this in 2012.

In June 2008, Schiphol Group launched a Euro Commercial Paper (ECP) programme with a limit of EUR 750 million in addition to the existing EMTN programme. On 31 December 2012, no short-term loans were outstanding under the ECP programme.

Schiphol Group has drawn a *Namenschuldverschreibung* (registered bond) that guarantees funding of EUR 25 million from 2013 at a fixed rate of interest (5.072%). The current carrying amount consists of the capitalised costs.

Schiphol Group has issued *Schuldschein* notes (fixed-interest loans with terms of 7 and 10 years) with a nominal value of EUR 195 million. In principle, the *Schuldschein* documentation includes the same covenants as the EMTN programme and provisions on 'change of control' in combination with a 'downgrade below investment grade' on early redemption.

In 2010, Schiphol Group obtained a facility of EUR 350 million from the European Investment Bank. Sums totalling EUR 180 million have been drawn from this facility (of which EUR 11.5 million has since been repaid). Schiphol Group could be obliged to redemption early if (in addition to the usual circumstances) other loans are repaid early or equity declines below 30% of total assets. Additional collateral will be demanded if the credit rating is BBB or lower (S&P) or Baa2 or lower (Moody's). The loan agreement also contains a 'change of control' clause. In November 2012, Schiphol Group extended the period in which the EIB facility can be drawn to January 2014.

Borrowings under the EMTN programme, the ECP programme and the EIB facility are not subordinate to other liabilities and are eligible for voluntary early redemption.

In December 2011, AREB C.V. obtained a revolving credit facility of EUR 195 million from Svenska Handelsbanken, with a term of four years and six months. To date, EUR 179 million has been drawn on this facility (Schiphol Group's proportional share amounted to EUR 109 million) and was used to redeem AREB C.V.'s existing loans in December 2011 and in January

2012. The loan is a mortgage and subject to mandatory early repayment if the amount of the loan exceeds 60% of the appraised value of the financed properties. To provide collateral for the repayment, AREB C.V. has granted Svenska Handelsbanken a pledge of the receivables relating to the leasehold and rental rights enjoyed by the property company vis-à-vis the tenants of the properties in its portfolio at the reporting date. AREB C.V. has also pledged all existing and future rent receivables relating to the property that are already available for pledging. Furthermore, AREB C.V. has pledged all claims and all rights derived from insurance policies with respect to the properties.

The remainder of the amount drawn under a project loan of EUR 3.9 million arranged by Villa Carmen (Schiphol Group's proportional share being EUR 1.9 million) was repaid during 2012. There was no outstanding amount at 31 December 2012.

Avioport SpA (a 70% subsidiary of Schiphol Group) arranged a mortgage with two banks (Efibanca and Banca Popolare Italiana) for a total amount of EUR 49.8 million (EUR 28.0 million for phase 1 and EUR 21.8 million for phase 2). During 2012, Avioport SpA reached agreement with its bank on future funding in the form of an extension for a substantial part of its existing funding to 30 June 2014. As part of this, Avioport SpA repaid EUR 3.5 million of these facilities. EUR 42.4 million of this mortgage had been drawn at 31 December 2012 (EUR 28.0 million for phase 1 and EUR 14.4 million for phase 2). The collateral for phase 1 consists of the buildings, shares and rental income, while the collateral for phase 2 is the entire project. Furthermore, the shareholders have committed to contributing financial resources in addition to the loan in order to fund the overall project. A sale was decided on in 2012 and potential purchasers are actively being sought.

Schiphol Group has access to a EUR 175 million syndicated and committed one-year facility with a term to 2016. This facility has not been drawn on.

Of the total loans, EUR 174.4 million has been drawn in Japanese yen (JPY 20 billion). In line with the financial risk management policy, interest rate swaps, currency swaps and in some cases combined cross-currency swaps have been contracted on the loans to hedge the risks inherent in exposure to movements in interest rates and exchange rates. In principle, the transactions concerned correspond to all relevant characteristics of the respective loans, such as maturity and amount and hedge the positions with respect to the euro or to either fixed or capped interest rates or both. All hedging transactions are accounted for as cash flow hedges.

The derivative financial instruments comprise the following contracts, with the references relating to various loans in the analysis of borrowings.

| Reference | Counterparty | Type | Interest | | Notional | Maturity date | Fair value in thousands of euros | | |
|---|--------------|---------------|----------------|----------|----------------|---------------|----------------------------------|---------------|-----------------|
| | | | rate | Currency | amount (x1000) | | 31 December | 31 December | |
| | | | | | | | 2012 | 2011 | |
| A | JPMorgan | Currency swap | 3.16% | JPY | 20,000,000 | 2038 | - 22,851 | - 89,565 | |
| B | RBS | Rate swap | 4.03% | EUR | 370,000 | 2024 | 74,612 | 39,968 | |
| C | JPMorgan | Rate swap | 3.93% | EUR | 150,000 | 2023 | 31,217 | 16,590 | |
| D | SHB | Rate swap | 3.02% | EUR | 24,461 | 2017 | 2,543 | - | |
| E | SHB | Rate swap | 2.90% | EUR | 24,461 | 2017 | 2,429 | - | |
| F | SHB | Rate swap | 3.47% | EUR | 24,461 | 2016 | 2,988 | - | |
| G | BPL | Rate swap | 4.32% | EUR | 21,000 | 2013 | 682 | 909 | |
| H | JPMorgan | Forward | not applicable | AUD | 116,500 | 2013 | 903 | - | |
| I | SHB | Rate swap | 0.80% | EUR | 35,469 | 2016 | 493 | - | |
| | ING | Rate swap | 2.94% | EUR | 24,461 | 2016 | - | 1,704 | |
| | ING | Rate swap | 2.83% | EUR | 24,461 | 2016 | - | 1,550 | |
| | ABN AMRO | Rate swap | 3.40% | EUR | 24,461 | 2016 | - | 2,279 | |
| | ING | Forward | n.v.t. | AUD | 113,000 | 2012 | - | 6,311 | |
| Total | | | | | | | | 93,016 | - 20,254 |
| Recognised in the balance sheet under: | | | | | | | | | |
| Non-current assets | | | | | | | | - 22,851 | - 89,565 |
| Non-current liabilities | | | | | | | | 114,281 | 63,000 |
| Current liabilities | | | | | | | | 1,586 | 6,311 |
| | | | | | | | | 93,016 | - 20,254 |

Schiphol Group's risk in respect of the cross-currency swap (reference A) is mitigated by a cash collateral agreement with JPMorgan which results in a maximum net position for both parties that depends on the parties' credit rating. If the credit rating of either party is reduced, the maximum net position for that party will also decrease. Under the cash collateral agreement, the difference between the market value of the swap and the applicable maximum net position is paid weekly through the bank.

At 31 December 2012, the maximum net position of both parties amounted to EUR 10 million (EUR 10 million at 31 December 2011) while the market value of the swap was approximately EUR 22.9 million (EUR 89.6 million at 31 December 2011) in Schiphol Group's favour. At 31 December 2012 JPMorgan paid Schiphol Group EUR 27.0 million (EUR 77.6 million at 31 December 2011) by way of collateral.

References B and C relate to two forward-starting interest-rate swaps which principally fix the interest rates at which outstanding EMTN loans can be refinanced in 2013 and 2014.

References D, E, F and I relate to four interest-rate swaps which fix almost all of the interest rates on AREB C.V.'s funding.

Reference H relates to the derivative financial instrument for hedging the translation differences on the Redeemable Preference Shares recognised as loans to associates.

The interest rates shown against the various currency, interest-rate and cross-currency swaps are the fixed rates at which interest is payable to the counterparty, for which interest at the variable (or fixed) rate that Schiphol Group in turn has to pay on the loans concerned is receivable from the counterparty.

The remaining terms of the borrowings at 31 December 2012 are as follows. The portion of the borrowings due within one year is recognised under current liabilities.

| (in thousands of euros) | Total | > 1 year but <= 5 | | | |
|--------------------------|------------------|-------------------|------------------|----------------|----------------|
| | | <= 1 year | > 1 year | years | > 5 years |
| EMTN programme | 1,358,322 | 171,547 | 1,186,775 | 420,965 | 765,810 |
| Namenschuldverschreibung | - 100 | - 100 | - | - | - |
| Schuldschein | 193,761 | - 246 | 194,007 | 133,186 | 60,821 |
| European Investment Bank | 166,500 | 9,000 | 157,500 | 36,000 | 121,500 |
| AREB C.V. borrowings | 109,186 | - | 109,186 | 109,186 | - |
| Other borrowings | 58,552 | 11,309 | 47,243 | 44,148 | 3,095 |
| Total borrowings | 1,886,221 | 191,510 | 1,694,711 | 743,485 | 951,226 |

The total carrying amount of the borrowings (at amortised cost) has the following fair value analysis:

| (in thousands of euros) | Carrying amount as at | Fair value as at |
|--------------------------|-----------------------|------------------|
| | 31 December 2012 | 31 December 2012 |
| EMTN programme | 1,358,322 | 1,557,861 |
| Namenschuldverschreibung | - 100 | 3,440 |
| Schuldschein | 193,761 | 242,042 |
| European Investment Bank | 166,500 | 204,999 |
| AREB C.V. borrowings | 109,186 | 115,282 |
| Other borrowings | 58,552 | 58,552 |
| Total borrowings | 1,886,221 | 2,182,176 |

| (in thousands of euros) | Carrying amount as at | Carrying amount as at |
|--------------------------|-----------------------|-----------------------|
| | 31 December 2011 | 31 December 2011 |
| EMTN programme | 1,379,944 | 1,627,600 |
| Namenschuldverschreibung | - 100 | 3,100 |
| Schuldschein | 193,515 | 239,100 |
| European Investment Bank | 175,500 | 209,400 |
| AREB C.V. borrowings | 71,201 | 71,201 |
| Other borrowings | 55,651 | 55,651 |

| (in thousands of euros) | Carrying amount as at 31 December 2011 | Carrying amount as at 31 December 2011 |
|-------------------------|---|---|
| Total borrowings | 1,875,711 | 2,206,052 |

Fair value is estimated by discounting the future contractual cash flows using the current market interest rates available to the borrower for similar financial instruments. The movements in borrowings during the year were as follows:

| (in thousands of euros) | Borrowings > 1 year | Borrowings <= 1 year | Total |
|---|---------------------|----------------------|------------------|
| Carrying amount as at 31 December 2010 | 1,609,317 | 122,756 | 1,732,073 |
| Movements in 2011 | | | |
| New borrowings | 583,034 | - | 583,034 |
| Accrued interest | 4,216 | - | 4,216 |
| Transferred to current liabilities | - 101,834 | 101,834 | - |
| Repayments | - 338,014 | - 122,756 | - 460,770 |
| Deconsolidations | - 425 | - | - 425 |
| Acquisitions | 1,584 | - | 1,584 |
| Exchange differences | 16,283 | - | 16,283 |
| Other movements | - 284 | - | - 284 |
| Total movements in the year | 164,560 | - 20,922 | 143,638 |
| Carrying amount as at 31 December 2011 | 1,773,877 | 101,834 | 1,875,711 |
| Movements in 2012 | | | |
| New borrowings | 126,651 | - | 126,651 |
| Accrued interest | 78 | - | 78 |
| Transferred to current liabilities | - 184,613 | 184,613 | - |
| Repayments | - | - 94,937 | - 94,937 |
| Exchange differences | - 26,186 | - | - 26,186 |
| Other movements | 4,904 | - | 4,904 |
| Total movements in the year | - 79,166 | 89,676 | 10,510 |
| Carrying amount as at 31 December 2012 | 1,694,711 | 191,510 | 1,886,221 |

Schiphol Group's financial instruments comprise the borrowings and derivative financial instruments described in this note as well as the loans to associates (note 20), loans (note 23), trade and other receivables (note 26), cash and cash equivalents (note 27), a number of items in other non-current liabilities (note 36) and trade and other payables (note 38).

33. Lease liabilities

| (in thousands of euros) | Counterparty | Effective interest | Expiry date of | 2012 | 2011 |
|--------------------------------|--------------|--------------------|----------------|---------------|---------------|
| | | rate | lease | | |
| Triport | ABP | 7.0% | 2034 | 51,559 | 52,649 |
| Control tower | Abinton B.V. | 7.7% | 2012 | - | 4,222 |
| Cars | PON | 5.3% | 2017 | 4,148 | - |
| Other | | | | 840 | 1,640 |
| Total lease liabilities | | | | 56,547 | 58,511 |

The current portion of the lease liabilities at 31 December 2012, amounting to EUR 2.5 million (31 December 2011: EUR 5.9 million), is presented under current liabilities.

In April 2011, Schiphol Group redeemed the 40-year lease on the P1 car park and walkway before maturity for a total of EUR 53.5 million.

The Triport office building lease with ABP runs for 40 years, with options to cancel after 25 years and 30 years. If the lease is cancelled before the end of the 40-year period, Schiphol Group will be liable to pay a lump sum and penalty interest, with the buildings becoming the property of Schiphol Group. The rent is increased annually in line with the consumer price index. The leasehold of the land on which the Triport buildings stand has been granted to ABP for the duration of the lease.

Beheer- en beleggingsmaatschappij Balnag B.V. (Balnag), a wholly-owned subsidiary of Schiphol Group, leased the air traffic control tower at Schiphol-Centrum from a financing company, Abinton B.V., on a 20-year lease taken out in 1992. The control tower was in turn leased to Air Traffic Control the Netherlands (LVNL) for the same period. Both contracts qualify as finance leases. In 2012, Balnag purchased the control tower from Abinton B.V. and subsequently resold it.

The remaining terms of the lease liabilities at 31 December 2012 were as follows. The portion of the lease liabilities due within one year is presented under current liabilities.

| (in thousands of euros) | Total | <= 1 year | > 1 year | > 1 year en < 5 years | > 5 years |
|---|-----------------|--------------|---------------|--------------------------|---------------|
| Face value of finance lease instalments | 111,564 | 6,549 | 105,015 | 24,800 | 80,215 |
| Interest component in finance lease instalments | - 55,017 | - 4,051 | - 50,966 | - 15,634 | - 35,333 |
| Carrying amount of finance lease liabilities | 56,547 | 2,498 | 54,049 | 9,166 | 44,882 |

The movements in the lease liabilities during the year were as follows:

| (in thousands of euros) | 2012 | 2011 |
|--|----------------|-----------------|
| Carrying amount as at 1 January | 58,511 | 113,648 |
| Movements in the year | | |
| Accrued interest on lease liabilities | 4,290 | 5,550 |
| Lease instalments paid | - 8,363 | - 61,377 |
| Lease settlement | - 2,123 | - |
| Finance lease-Investments | 4,232 | 690 |
| Total movements in the year | - 1,964 | - 55,137 |
| Carrying amount as at 31 December | 56,547 | 58,511 |

34. Employee benefits

| (in thousands of euros) | Post-employment benefits | Other long-term employee benefits | Termination benefits | Total |
|---|-----------------------------|--------------------------------------|-------------------------|----------------|
| Carrying amount as at 31 December 2011 | | | | |
| Present value of benefit obligation | 34,167 | 10,229 | 1,981 | 46,377 |
| Fair value of plan assets | 10,475 | - | - | 10,475 |
| | 23,692 | 10,229 | 1,981 | 35,902 |
| Unrecognised actuarial gains and losses | - 2,610 | - | - 65 | - 2,675 |
| Benefit liability in the balance sheet | 21,082 | 10,229 | 1,916 | 33,227 |
| Carrying amount as at 31 December 2012 | | | | |
| Present value of benefit obligation | 24,438 | 10,263 | 1,797 | 36,498 |
| Fair value of plan assets | 2,830 | - | - | 2,830 |
| | 21,608 | 10,263 | 1,797 | 33,668 |
| Unrecognised actuarial gains and losses | - 3,037 | - | - 157 | - 3,194 |
| Benefit liability in the balance sheet | 18,571 | 10,263 | 1,640 | 30,474 |

Post-employment benefits consist of pension plans, job-related early retirement benefits, payment of healthcare insurance costs for pensioners and supplementary disability benefits.

Other long-term employee benefits consist of long-service awards, long-term variable pay, paid sabbatical leave and disability benefit supplements.

Termination benefits consist of redundancy pay, special early retirement benefits and unemployment benefit supplements other than those included in the provision relating to the restructuring.

The defined-benefit pension plan which ABP administers on Schiphol Group's behalf is recognised as a defined contribution scheme. See note 39 for further information on this plan.

The pension plans of a number of subsidiaries that qualify as defined-benefit plans are recognised as such. Movements in the value of the benefit obligations and plan assets and the unrecognised actuarial gains and losses on these plans in recent years were:

| (in thousands of euros) | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|--------------|--------------|--------------|--------------|--------------|
| Carrying amount as at 31 December | | | | | |
| Present value of benefit obligation | 3,026 | 11,964 | 10,780 | 18,904 | 15,440 |
| Fair value of plan assets | 2,830 | 10,475 | 9,253 | 14,645 | 12,036 |
| | 196 | 1,489 | 1,527 | 4,259 | 3,404 |
| Unrecognised actuarial gains and losses | - 196 | - 1,527 | - 1,615 | - 3,139 | - 1,729 |
| Benefit liability in the balance sheet | - | - 38 | - 88 | 1,120 | 1,675 |

The Schiphol Telematics pension plan has been administered by ABP since 2012. The various employee benefits gave rise to the following net benefit expense in the year:

| (in thousands of euros) | Post-employment benefits | Other long-term employee benefits | Termination benefits | Total |
|--|--------------------------|-----------------------------------|----------------------|--------------|
| Current service cost | 1,163 | 1,519 | 1,666 | 4,348 |
| Interest cost on benefit obligation | 1,536 | 315 | 36 | 1,887 |
| Net actuarial gain/loss recognised in the year | 42 | - 509 | - | - 467 |
| Expected return on plan assets | - 219 | - | - | - 219 |
| Other costs | - | - 21 | - 6 | - 27 |
| Total net benefit expense in 2011 | 2,522 | 1,304 | 1,696 | 5,522 |
| Current service cost | 876 | 1,701 | 2,158 | 4,735 |
| Interest cost on benefit obligation | 1,418 | 300 | 28 | 1,746 |
| Net actuarial gain/loss recognised in the year | 33 | - 150 | - | - 117 |
| Expected return on plan assets | - 180 | - | - | - 180 |
| Other costs | - | - | 6 | 6 |
| Total net benefit expense in 2012 | 2,147 | 1,851 | 2,192 | 6,190 |

No expense is expected for the defined-benefit pension plans under post-employment benefits for Schiphol Group in 2013. The actual expenses under these plans in 2012 amounted to EUR 0.6 million, as explained in note 5 on employee benefits.

The movements in employee benefit liabilities during the year were as follows:

| (in thousands of euros) | Post-employment benefits | Other long-term employee benefits | Termination benefits | Total |
|---|-----------------------------|--------------------------------------|-------------------------|----------------|
| Carrying amount as at 31 December 2010 | 22,477 | 10,558 | 2,490 | 35,525 |
| Movements in 2011 | | | | |
| Total net benefit expense for the year | 2,522 | 1,304 | 1,696 | 5,522 |
| Changes in the consolidation | - 3,150 | - 1,598 | - 1,123 | - 5,871 |
| Benefits paid during the year | - 923 | - | - 174 | - 1,097 |
| Other movements | 156 | - 34 | - 974 | - 852 |
| Total movements in the year | - 1,395 | - 328 | - 575 | - 2,298 |
| Carrying amount as at 31 December 2011 | 21,082 | 10,230 | 1,915 | 33,227 |
| Movements in 2012 | | | | |
| Total net benefit expense for the year | 2,147 | 1,851 | 2,192 | 6,190 |
| Benefits paid during the year | - 3,808 | - 2,048 | - 1,115 | - 6,971 |
| Payment of contributions | - 730 | - | - 137 | - 867 |
| Changes in the consolidation | - 143 | - | - 1,182 | - 1,325 |
| Other movements | 23 | 197 | - | 220 |
| Total movements in the year | - 2,511 | - | - 242 | - 2,753 |
| Carrying amount as at 31 December 2012 | 18,571 | 10,230 | 1,673 | 30,474 |

The employee benefit liabilities have been calculated using the following actuarial assumptions and on management estimates:

| | 31 December 2012 | 31 December 2011 |
|--|---|--|
| Discount rate | 3.25% | 4.75% |
| Return on plan assets | 3.25% | 4.75% |
| Inflation | 2.00% | 2.00% |
| General pay increase | 2.00% | 2.00% |
| Life expectancy | Forecast table 2060 with adjustment factors geared to the company's average salary level | Forecast table 2060 with adjustment factors geared to the company's average salary level |
| Individual pay rises, depending on age | 4.00% (to age 39), 3.00% (age 40-49), 2.00% (age 50-59), 2.00% (age 60-65) | 4.00% (to age 39), 3.00% (age 40-49), 2.00% (age 50-59), 2.00% (age 60-65) |

| | 31 December 2012 | 31 December 2011 |
|---|---|--|
| Age difference | Men 3 years older than female partners | Men 3 years older than female partners |
| Incapacity risk | UKV 2007-IV, based on inflow 2006 and 2007 | UKV 2007-IV, based on inflow 2006 and 2007 |
| Termination probability, depending on age | 0.10% (age 60) to 4.20% (age 25) | 0.10% (age 60) to 4.20% (age 25) |
| Continued service probability (job-related early retirement scheme) | 100% | 100% |

See the contingent assets and liabilities note for further information on the obligations under the pension plan insured with ABP.

35. Other provisions

| (in thousands of euros) | 2012 | 2011 |
|--|----------------|-----------------|
| Carrying amount as at 1 January | 17,927 | 29,573 |
| Movements in the year | | |
| Withdrawals during the year | - 4,418 | - 11,646 |
| Total movements in the year | - 4,418 | - 11,646 |
| Carrying amount as at 31 December | 13,509 | 17,927 |

The remaining provision for the 2009 restructuring was EUR 3.5 million at 31 December 2012 (31 December 2011: EUR 7.8 million). The provision includes the temporary continued payment of salaries to redundant staff and outplacement costs, benefits for members of the FPU scheme until retirement, non-recurring transfer payments to staff members in subcontracting projects, and other arrangements with individual employees.

Schiphol Group faces liabilities in connection with several claims and disputes. The overall provision of EUR 10.0 million recognised for these claims and disputes was unchanged in 2012, as in 2011. The most significant of these claims and disputes concerns the consequences of the ban on the development of the Groenenberg site in place from 19 February 2003 to 28 June 2007.

Based on the insights available in 2003, development of the Groenenberg site could have seriously compromised the use of Runway 18L–36R and consequently, in February 2003, the state secretary for Transport, Public Works and Water Management (now Infrastructure and Environment) prohibited development of this site under the provisions of Section 38 of the old Aviation Act. In June 2003, the beneficial owner of the site (Chipshol) filed a claim against Schiphol Group under Section 50 of the new Aviation Act for losses resulting from the imposition of this prohibition. Based on enhanced insight and new data, the minister decided that it was no longer necessary to maintain the ban for the entire site and on 28 June 2007, in response to a request from Schiphol Group, lifted the development ban. The Act provides for a scheme (known as separate repayment proceedings under Section 55) to deal with value increases when bans are lifted, similar to the compensation provided for when a development ban is imposed. Schiphol Group instituted such proceedings against Chipshol before the Court in Haarlem.

In 2007, Schiphol Group paid an advance of EUR 19.0 million (EUR 16.0 million plus interest) to Chipshol in compliance with an interlocutory decision. Chipshol was instructed by the Court to provide a bank guarantee for EUR 21.5 million to Schiphol Group to cover the restitution risk with respect to that amount.

In its final decision of 30 January 2008, the Court, by virtue of Section 50 of the Aviation Act, set the compensation which Schiphol Group should pay to Chipshol at EUR 16.0 million (to be increased by statutory interest). Chipshol's claim for tax damages was rejected. Both parties lodged appeals with the Supreme Court against the interlocutory rulings and the final judgement. The airport has instituted proceedings under Section 55 of the Act to establish the increase in the value of the land on the Groenenberg site since the development ban was lifted, in order to determine the amount to be paid by Chipshol or deducted from the advance payable by Schiphol Group. The Court ruled that the security for restitution risk should remain in place.

On 19 February 2010, the Supreme Court pronounced judgment in the proceedings under Section 50 of the Aviation Act, ruling that the final decision of the Court in Haarlem of 30 January 2008 could not be upheld. It ruled that Chipshol was entitled to compensation as a result of the imposition of the development ban but that Schiphol Group is likewise entitled to compensation for the value increase as a consequence of the ban having been lifted. The amount of this compensation will be determined by the Court in Amsterdam, which will consider aspects such as Chipshol's own fault, double counting of settlements which Chipshol effected with the municipality of Haarlemmermeer and the province of North-Holland on the one hand and the rejected component of tax damage on the other.

The Court in Haarlem has since pronounced final judgment in the case on compensation under Section 55 of the Aviation Act in connection with lifting the ban on development of the Groenenberg site. The judgment is mainly procedural in nature and has identified the judicial authority (the Amsterdam Court of Appeal) that is ultimately to decide the level of any compensation to be paid in the case. The parties are appealing against the judgment to the Dutch Supreme Court.

On 27 December 2011, the Amsterdam Court of Appeal issued an interlocutory ruling in which it more precisely described the instruction of the Supreme Court to further examine the most important outstanding issues and in which it answered a number of questions. One of the most important decisions of the Court of Appeal is that it is bound by all previous judgements. This decision means the court rejected all attempts by Chipshol to again discredit the experts (or judges) of the Court in Haarlem or to resume from the beginning the case about the level of the compensation (under Section 50) or to introduce new elements to the proceedings. The Court of Appeal is following the 'blueprint' that the Supreme Court provided and will probably appoint experts. The Court of Appeal's next ruling has been deferred until the Section 55 appeal has been decided by the Supreme Court.

In view of this, the Management Board is of the opinion that no adjustment is required to the estimate it made of Schiphol Group's net liabilities towards Chipshol. The Board does not expect that the remaining amount of the compensation which Schiphol Group will eventually have to pay to Chipshol with regard to the Groenenberg site or other claims will exceed the provision formed for this.

36. Other non-current liabilities

(in thousands of euros)

| | 2012 | 2011 |
|--|----------------|---------------|
| Purchased long leases | 89,601 | 84,895 |
| Unrealised profit on contribution in kind Schiphol Logistics Park CV | 3,646 | 3,646 |
| Lease incentives | 2,804 | 209 |
| Other movements | 6,653 | 1,084 |
| | 102,704 | 89,834 |

Long leases received in advance are rent instalments which Schiphol Group has received in advance on land leased out to third parties on a long lease. This item is recognised through profit or loss over the term of the underlying contracts.

In 2006, Schiphol Real Estate B.V. contributed land to Schiphol Logistics Park C.V. and in so doing acquired a 38% interest in this company. The difference between the fair value of the site at the time of its contribution of EUR 23.7 million and its total historical cost of EUR 11.7 million is EUR 12 million. In accordance with the accounting policies, 38% of this profit, representing Schiphol Real Estate B.V.'s share in Schiphol Logistics Park C.V., or EUR 4.6 million, should be treated as unrealised. Part of this profit was realised when some of the land was sold in 2009.

Lease incentives are the cost of benefits which Schiphol Group granted tenants at the start of their lease and recognised through profit or loss over the period during which they apply.

37. Income tax

The income tax liability is calculated on the profit for reporting purposes, allowing for permanent differences between the profit as calculated for reporting purposes and for tax purposes. The income tax liability on fair value gains and losses which are not processed immediately in the income tax return is recognised in deferred tax assets and liabilities. The income tax liability of EUR 16.9 million recognised in the balance sheet at 31 December 2012 concerns the income tax payable in respect of the years 2010 to 2012 net of provisional assessments already paid for those years.

The provisional 2010 income tax return for the N.V. Luchthaven Schiphol fiscal unity has been discussed with the tax inspector and recognised accordingly in these financial statements. The final income tax return for 2010 has not yet been issued. The income tax returns for 2011 and 2012 have not yet been filed and may potentially result in reclassification of existing short-term income tax liabilities to deferred tax liabilities.

Differences between the income tax paid according to the cash flow statement and the income tax recognised in the income statement concern additions to and withdrawals from deferred tax assets and liabilities, estimation differences between taxable amounts in provisional and final tax assessments and settlements in respect of previous years.

38. Trade and other payables

(in thousands of euros)

| | 2012 | 2011 |
|--|----------------|----------------|
| Trade payables | 108,379 | 95,767 |
| Payable to shareholders and associates | - | 7 |
| Payable in respect of wage tax and social security contributions | 6,859 | 4,803 |
| Payable in respect of pensions | 2,545 | 2,186 |
| Interest payable | 58,902 | 58,735 |
| Liability to Stichting Mainport en Groen | - | 2,150 |
| Accruals | 86,256 | 95,934 |
| Settlement airport charges 2011 | - | 15,100 |
| Deferred income | 39,729 | 39,030 |
| Purchased long leases | 1,801 | 1,643 |
| Lease incentives | 3,974 | 657 |
| Other payables | 40,427 | 88,445 |
| | 348,872 | 404,457 |

The higher result on the regulated Aviation and Security segments for the financial year 2011 was EUR 15.1 million and this was credited during 2012.

The collateral of approximately EUR 27.0 million paid up under the cash collateral agreement with JPMorgan was recognised under 'other payables' at 31 December 2012 (31 December 2011: EUR 77.6 million).

Schiphol Group made EUR 8.5 million available to Stichting Mainport en Groen. This amount was charged to the 2006 financial year. When this amount was promised in 1996, it was agreed that payment would take place on the basis of more detailed plans. At 31 December 2011, the final instalment of 25% was recognised under 'current liabilities'. Stichting Mainport en Groen is dedicated to creating an attractive green landscape around Amsterdam Airport Schiphol.

Trade and other payables are recognised at fair value, which is usually the face value.

39. Contingent assets and liabilities

Pension plan

Schiphol Group's pension plan is administered by ABP and qualifies as a defined-benefit plan. This means that Schiphol Group should recognise its share of the present value of the defined-benefit obligation, plan assets and income and expenses arising out of the plan and make the related disclosures. ABP is currently not in a position to supply Schiphol Group with the information necessary to treat the pension plan as a defined-benefit plan as there is no consistent and reliable basis for allocating the benefit obligations, plan assets and costs of the ABP plan to individual affiliated employers participating in the plan. Consequently, the plan is recognised as a defined-contribution plan. Schiphol Group recognises the pension contributions payable to ABP as an expense in the income statement.

The ABP pension regulations do not contain provisions on additional contributions to the fund or withdrawals from it in respect of Schiphol Group's share in surpluses or deficits of the pension fund. Consequently, any surpluses and deficits will only result in changes in the amount of the contributions payable by Schiphol Group in the future and these will depend on the actual and expected financial position of the pension fund as reflected in the funding ratio. ABP's funding ratio was 96% at 31 December 2012 and it has taken measures to ensure that it recovers its financial soundness including a 0.5% reduction in pensions from 1 April 2013 (pension entitlements of workers and pension rights of retired individuals). ABP is considering a further reduction in 2014 if its financial situation does not improve in 2013.

Covenants on the future development of Amsterdam Airport Schiphol

The Alders Platform was created in December 2006 and is a consultative forum presided over by Mr Hans Alders to advise the Government on balancing the requirements of aviation growth at Amsterdam Airport Schiphol, disturbance reduction and local environmental quality in the medium term (to 2020). All relevant parties are represented in the Alders Platform: the State (the ministry of Infrastructure and the Environment), aviation parties (Schiphol Group, Air Traffic Control the Netherlands (LVNL) and KLM), a number of regional and local authorities (the provinces of North-Holland and South-Holland, the municipalities of Haarlemmermeer, Amstelveen, Uitgeest and Amsterdam) which form the Schiphol Regional Airport Governance Group (BRS), residents living in the vicinity of Amsterdam Airport Schiphol via the Schiphol Regional Consultative Committee (CROS), and the Association of Joint Platforms (VGP). The Alders Platform presented its recommendations for the medium term on 1 October 2008 since when the parties involved have been implementing the agreements. Progress is discussed within the Alders Platform at least twice a year. The details have been set out in three covenants 'Local environmental quality in the medium term', 'Disturbance reduction and development of Amsterdam Airport Schiphol in the medium term' and 'Maintaining and strengthening the mainport function and network quality'.

A two-year experiment with a new noise reduction scheme for Amsterdam Airport Schiphol started on 1 November 2010 with the aim of maintaining the network of connections at Amsterdam Airport Schiphol while providing equal or better protection to the local community. In addition, the scheme should not be complicated and be easy to explain. During the experiment, the present scheme of threshold values at measurement points will remain in force.

The experiment will be evaluated in 2013 and the Alders Platform will decide on its permanent implementation. Earlier agreements will also be examined in respect of their timing and mutual consistency with the arrangements made with regional airports.

Covenant on local environmental quality in the medium term

The arrangements to be made under this covenant concern area-specific projects (improvement of the quality of the local environment in particular areas), individual measures (mitigation in individual cases of noise-related distress) and generic arrangements. Schiphol Group provided EUR 10 million (charged to the financial year 2006) for the near term to 2010, earmarked exclusively for the funding of individual measures in distress cases. The State and the province of North-Holland have also provided EUR 10 million each to fund all the above measures. Furthermore, if the chosen approach proves to be successful when measured against the substantive criteria from the covenant, the process and the availability of projects whose primary financing has been arranged, the three parties intend to provide a second tranche of EUR 10 million each for the medium term (up to 2020). The parties will evaluate the approach during 2013 as part of the four-year evaluation and determine whether a second tranche is opportune.

Covenant on disturbance reduction and development of Amsterdam Airport Schiphol in the medium term

This covenant includes arrangements on subjects such as traffic volume and selectiveness (a maximum of 580,000 air transport movements per annum, of which 70,000 elsewhere), operations and runway usage, and a new system of threshold values and enforcement. With regard to disturbance reduction, Schiphol Group specifically undertakes, on its own or in collaboration with others, to take measures restricting ground-noise levels (noise barriers to the southwest of the Runway 18R-36L), discourage operations with 'bottom Chapter 3' aircraft (marginally conforming aircraft), set objective criteria for prioritising the installation of new NOMOS noise monitoring points and provide insight into the current quality assurance of the NOMOS system, develop an environmental simulator providing insight into ground noise perception, and extend the provision of information via the Local Community Contact Centre Schiphol (Bas). To date, the majority of the arrangements have been complied with and so this covenant will be included in the broader evaluation of the Alders Accord. The Alders Platform decided in October 2012 to vary the details of the Continuous Descent Approach (CDA) arrangements, including a reduction in night flights from 32,000 to 29,000 over a period of three years as a compensating measure until the original ones can be met.

Covenant on maintaining and strengthening the mainport function and network quality

In line with the agreements made in the Alders Platform, the parties are making every effort to ensure that total additional capacity of around 70,000 air transport movements at the regional airports can be used. The Alders Platforms for Eindhoven and Lelystad airports agreed in 2010 and 2012 respectively that the capacity required for this (25,000 movements at Eindhoven Airport and 45,000 at Lelystad Airport) can be created.

The creation of capacity at the regional airports requires planning procedures and other preparatory activities before additional capacity is actually available. The average completion time of these procedures and activities and the stakeholders' involvement in making and implementing decisions require a well-timed and careful process.

Rerouting of the A9

In 2005, an agreement was concluded between the State of the Netherlands, the province of North-Holland, the municipality of Haarlemmermeer, the Amsterdam Regional Body, the municipality of Amsterdam and Schiphol Nederland B.V. on financing of the project to reroute the A9 motorway at Badhoevedorp. Schiphol Nederland B.V. has undertaken to pay a contribution towards the costs of up to EUR 15.0 million, provided that the rerouting of the A9 meets the conditions it has set in relation to the cost-effectiveness of the expenditure, the flow of traffic and the accessibility of the airport grounds. This amount is indexed and is now EUR 16.4 million and will have to be paid in 2013 as an irrevocable decision was taken on the route in December 2012.

In the spring of 2007, Schiphol Group and the municipality of Haarlemmermeer reached agreement on an additional contribution of EUR 14.8 million from the Elzenhof area development for the rerouting of the A9 motorway. This amount was indexed and amounted to EUR 15.6 million in 2011. As a condition for this contribution, Schiphol Group stipulated that irreversible planning permission be given for the development of 100,000 m² of the Elzenhof area that it owns. This permission can be effected in the form of a Section 19 exemption or a zoning plan. The latter will determine the time at which and the instalments in which the contribution will be paid by Schiphol Group. The zoning plan is expected to become irrevocable in early 2013 and on that basis EUR 11 million will have to be paid in 2013 and EUR 5.6 million in 2017 (four years after the zoning plan become irrevocable).

Rerouting of the N201

In 2005, an agreement was concluded between the province of North-Holland and Schiphol Nederland B.V. on the financing of the project to reroute the N201 provincial road between Uithoorn and Hoofddorp. Under the terms of the agreement, Schiphol Nederland B.V. has promised to contribute up to EUR 5.0 million in cash (payable on completion in equal annual instalments) and up to EUR 7.0 million in kind. Conditions have been attached to this contribution. Over time, the proportions of the contributions in cash and kind have changed. Currently, the contribution is EUR 10.0 million plus and EUR 0.9 in kind (since 2005 by the secondment of staff members of Schiphol Group or third parties working on project management and/or services supporting project management) and EUR 2.0 in cash. The first instalment in cash (EUR 2.0 million) will become due one year after the required changes in the zoning plan regarding those elements of the project that are most essential to Schiphol Group have become irreversible. As the zoning plan became irreversible on 11 September 2011, this will be in early 2013.

Water remediation plan

To improve the quality of the surface water in the long term, a remediation plan has been drawn up to reduce the harmful effects of winter operations. Remediation Plan Part 4 was recently submitted to the Rijnland Water Board. At the Water Board's request, Part 1 of the current plan has been combined with Part 4 to create a single document that clarifies all the measures to be taken by the airport. The new Remediation Plan Part 4 was drawn up in close co-ordination with the Rijnland Water Board.

The plan includes source-reducing measures and capital expenditure on sweeping and suction equipment for runways and aircraft stands. The Water Board is expected to approve the final plan in February 2013.

Schiphol Group's Management Board is not yet in a position to make a reliable estimate of the investment and costs that the group will have to bear in the coming years in connection with the sanitation plan.

Nitrogen dioxide offset

The amended 'Airport Traffic Ruling' came into force in 2010. It is geared towards managing the environmental impact of air traffic to and from Amsterdam Airport Schiphol and includes measures which will offset the expected increase in nitrogen dioxide concentrations. The amended ruling requires Schiphol Group to install fixed power points and preconditioned air units at fifteen or sixteen aircraft stands annually from 2010. By the start of 2014, there will be 61 aircraft stands with an electricity supply.

The current estimate is that Schiphol Group will have to invest a further EUR 5 million to install this infrastructure in the coming, final, year. It was also decided, in consultation with the sector, at the beginning of 2011 that Schiphol Group will also pay for the 400Hz converters. This investment is included in the EUR 5 million.

Airport charges

transavia.com submitted a complaint to the NMa in mid-October 2012 pursuant to Section 8.25 et seq of the Aviation Act, claiming that Schiphol had improperly denied it access to handling at the H pier and the associated lower charges. transavia.com then also submitted a claim against the lower handling charges at the H pier and the reasonableness of the applicable terms and conditions. The NMa will decide on these claims within about four months of their submission; if the two claims are consolidated, the NMa is expected to have decided both of them by 1 April 2013.

KLM has submitted a complaint to the NMa on the consultation procedure and the charges, terms and conditions from 1 April 2013, specifically on the settlement for 2011, the liability clauses in the Schiphol Rules and Regulations, the consultation on the Redevelopment Lounge 2 project, the allocation of space in the B/C Corridor for prior years, the allocation of costs for the Central Control Room Infrastructure and the allocation of various building-related charges (other offices). The NMa has stated that it intends to decide this claim before the relevant charges, terms and conditions come into force on 1 April 2013.

easyJet has submitted a complaint to the NMa against the charges from 1 April 2013, specifically on the inclusion of costs for High Risk Flight measures in the general security charges. The NMa has stated that it intends to decide this claim before the relevant charges, terms and conditions come into force on 1 April 2013.

Border Control Reform (No-Q)

In mid-2009, Schiphol Group and the Immigration and Naturalisation Service (IND) of the ministry of Justice decided to launch a joint Border Management Reform programme, as part of their ongoing cooperation in the area of safety and security at Amsterdam Airport Schiphol. The aim of the programme is designed to help increase safety and improve the quality and speed of services by creating an effective and efficient border control process involving the greatest possible use of intelligence-driven action, based on information about passengers and their baggage received in advance, and the application of new automatic border control concepts. Schiphol Group and the IND have committed one-off financial contributions to the programme of up to EUR 16.5 million and EUR 10 million respectively for the development and application of a new automatic border control concept currently being investigated and developed in the No-Q project. Schiphol Group reached agreement with IND the end of 2012 for the period from 2012 to 2015 which put all of the initial arrangements into practice.

Contamination by extinguishing water

In July 2008, the Rijnland Water Board collected contaminated extinguishing water released during an incident at a KLM hangar in Schiphol Southeast and stored it in reservoirs made available by Schiphol. The Water Board had been granted a permit for this by the province of North-Holland. Although the contaminated extinguishing water was removed and decontaminated in 2009, it was later discovered that the soil and groundwater around the reservoirs had been contaminated. As the owner of the land concerned, Schiphol Group suffered damage as a result. The Water Board removed

the sludge from the reservoirs in 2011, as a result of which no further contamination is taking place through the soil. The Water Board, KLM and Schiphol are now working together to take control measures aimed at preventing the further spread of contamination through groundwater. The contaminated reservoirs will ultimately have to be cleaned up. A study will be carried out in 2012 to determine the method to be used.

The watercourses at Schiphol that were contaminated during this incident will be cleaned up within the framework of the regular dredging programme. The most heavily contaminated locations close to the hangar will be accorded priority. The additional costs incurred on top of the regular dredging programme for the transport and processing of the contaminated material will be charged to KLM. Evides, a water decontamination company, is taking measures in consultation with the municipality of Haarlemmermeer to deal with the technical facilities that were also contaminated by this incident.

Covenant to reduce the risk of bird strikes at Schiphol

On 16 April 2012, Schiphol and the Dutch Airline Pilots Association, Natuurmonumenten, Staatsbosbeheer and landschap Noord Holland (nature conservancy organisations), the Netherlands Horticultural and Agricultural Organisation, municipality of Haarlemmermeer, provinces of North-Holland, South-Holland and Utrecht, and the State signed a covenant on reducing the risk of bird strikes at Schiphol. The parties committed to implement the covenant and participate in the Netherlands Control Group for Bird Strikes (NRV). The aim of the covenant is to reduce the risk of collisions between birds, especially geese, and aircraft in the area around Schiphol each year. The Control Group has a four-track plan for achieving the aims of the covenant. The four tracks are 1) population management, 2) crop adjustment, 3) adaptation of surrounding wetlands and 4) technology. Working closely with LVNL and KLM, Schiphol Group is responsible for developing the technology track. The cost of the various measures will be allocated fairly and reasonably among the parties. Financing the measures is a joint responsibility. Schiphol will pay the costs of the bird detection system and of monitoring bird strikes and near misses.

Other contingent assets and liabilities

The company is committed to contributing EUR 0.5 million to the Schiphol Fund in 2012. It not guaranteed loans taken out by employees. A bank guarantee amounting to EUR 2.3 million relating to payment commitments connected with the 'Storage in Underground Tanks' order has been given to the province of North-Holland.

Schiphol Group had a liability of EUR 14.1 million in connection with the cash collateral with JPMorgan, for the difference between the liability in the balance sheet and the amount received as collateral. Villa Carmen Srl and Avioport SpA have issued bank guarantees to construction companies for EUR 4.4 million (the share for Schiphol Group being EUR 2.4 million).

Various other claims have been filed against N.V. Luchthaven Schiphol (hereafter: the company) and/or its group companies, and there are disputes which have still to be settled. All claims and disputes are being contested and the company has taken legal advice on them. However, as it is impossible to predict the outcomes with any certainty it is not yet clear whether any of the cases will result in actual liabilities for the company and/or its group companies. Accordingly, no provisions have been recognised in the balance sheet in respect of these claims and disputes.

The company has also brought claims against third parties and has disputes pending in which it is claimant. Since it is not yet clear whether these cases will be resolved in the company's favour, no related receivables have been recognised in the balance sheet.

Notes to the consolidated cash flow statement

40. Cash flow from operations

(in thousands of euros)

| | 2012 | 2011 |
|--|----------------------|----------------------|
| Result | 196,438 | 197,510 |
| Corporate income tax | 57,438 | 51,314 |
| Share in result of associates | - 45,464 | - 35,889 |
| Financial income and expenses | 88,082 | 91,252 |
| | <hr/> 100,056 | <hr/> 106,677 |
| Operating result | 296,494 | 304,187 |
| Adjustments for: | | |
| Depreciation and amortisation | 214,897 | 206,134 |
| Impairment | 22,741 | 1,473 |
| Result on sales of property | - 11,513 | - 576 |
| Costs related to sales of property | - 448 | - |
| Fair value gains and losses on property | 24,021 | 664 |
| Other non cash changes lease receivables and liabilities | 19,435 | 365 |
| Result on disposal of assets | - 18 | - 432 |
| Change in other provisions and employee benefits | - 7,171 | - 13,883 |
| | <hr/> 261,944 | <hr/> 193,745 |
| Operating result after adjustments | 558,438 | 497,932 |
| Changes in working capital | - 76,267 | 28,738 |
| Cash flow from operations | <hr/> 482,171 | <hr/> 526,670 |

41. Acquisitions

In 2011, Schiphol Group increased its interest in AREB C.V. from 60.25% to 61.15% by participating in the purchase of property by AREB C.V. that was disproportionate to its interest in AREB C.V. Following this expansion in its interest, Schiphol Group retained its joint control of the partnership.

Events after the balance sheet date

There are no events requiring disclosure after the reporting date.

Related parties

Shareholders

The shareholders are:

| | |
|---------------------------|--------|
| State of the Netherlands | 69.77% |
| Municipality of Amsterdam | 20.03% |
| Aéroports de Paris S.A. | 8.00% |
| Municipality of Rotterdam | 2.20% |

Dividend policy

The dividend is 50% of the net result excluding gains and losses on investment property after tax.

Related parties

Schiphol Group maintains a significant banking relationship with ABN AMRO N.V. and relationships with joint ventures, associates and the parties involved in the pension plans.

Operation of the airport

In its legislative capacity, the government (State of the Netherlands) is responsible for the legislation governing the operation of Amsterdam Airport Schiphol, which is provided for indefinitely in law in Chapter 8, Part 4 of the Aviation Act and other legislation.

Sections 8.7 and 8.17 of the Aviation Act impose constraints on the development and use of Amsterdam Airport Schiphol. The Airport Traffic Decree lays down rules for airport use and stipulates limits for noise levels, air pollution and risks to public safety. The Airport Planning Decree defines the airport zone and the restrictions governing the use of the area in and around the airport.

Pursuant to Section 8.18 of the Aviation Act, the operator is under obligation to keep the airport open in accordance with the rules laid down in the Airport Traffic Decree. The operator may ignore this requirement if necessary in the interests of safety. The airport operator together with the provider of air traffic services and the airlines is required to promote the smooth operation of air traffic in accordance with the Airport Traffic Decree.

Pursuant to Section 8.25a of the Aviation Act, the operator of Amsterdam Airport Schiphol is under obligation to operate the airport, making such provisions as are necessary for the proper handling of the airport traffic and the associated transport of persons and goods, having due regard to the provisions of Section 8.3 of the Aviation Act with the objective of achieving sustainable growth of Schiphol as a Main Port. This concerns key elements of the services provided by an airport, such as the runway system, baggage system, aircraft parking aprons, terminal building, piers, gates etc.

Airport operation imposes a duty of care on the operator to record threats to public safety and the environmental impact associated with air traffic. In that context, the operator is required to make the measurements and computations necessary in order to maintain such records.

Chapter 3A of the Aviation Act imposes obligations on the operator with regard to airport safety as specified in Section 37b–e.

Chapter 6 of the Aviation Supervision Rules requires the operator to take certain precautions with regard to the safety of the airfield such as marking of obstacles, installation of airfield lighting, provision of fire services and general maintenance of the airfield. In that context, the operator is under obligation to take measures to ensure effective supervision of safety and good order on the airfield. For this purpose, the operator has set up a safety management system which has been certified by the authorities.

Supervision of operation

There are two lines of supervision of the operation of Amsterdam Airport Schiphol.

- One line of supervision concerns preventing of abuse a position of economic strength by the operator. The body responsible for this supervision is the NMa Office of Transport Regulation. The supervision relates to the charges and conditions fixed by the operator pursuant to Section 8.25d of the Aviation Act to be met by the airport users in the forthcoming year. The charges are regulated on the basis of a mandatory annual consultation of users by the operator concerning the proposed charges and conditions for the forthcoming year. When making its proposal, the operator provides the users with a statement of the level of service to be provided as measured by the indicators stipulated in the Amsterdam Airport Schiphol Operation Decree. The NMa Office of Transport Regulation exercises supervision on the basis of complaints from users on whether the charges have been arrived at in accordance with the statutory requirements. By law, the charges for all airport activities have to be transparent. This also applies to the revenue from activities that are directly associated with the aviation activities at the airport that are factored into the charges. For this purpose, the operator is required to keep separate accounts for the airport activities, including subaccounts for the costs of security relating to passengers and their baggage and the revenue generated by security charges. For the income and expenses of these activities, the operator has implemented an industry-standard allocation system that is proportionate and comprehensive. The NMa Office of Transport Regulation, after consulting the airlines, approved the allocation system in 2010.
- The other line of supervision involves the ministry of Infrastructure and the Environment and relates to the operation of Amsterdam Airport Schiphol, for which a licence has been granted pursuant to Section 8.25 of the Aviation Act. The operator reports to the minister on the operation of the airport at least once every three years, with special reference to capital expenditure that is important to the development of the airport. This report was issued for the first time in 2008 and again in 2011. Based on information obtained from the operator, the minister makes an assessment of whether the airport is being mismanaged in a way which could jeopardise its continuity. The ability to foster the mainport status of the airport, to the extent that the operator is able to influence that status, is particularly dependent on the development of the airport infrastructure in the medium and long term.

The Aviation Act also provides for the exchange of information between the two regulators to avoid the need for the operator to provide the same information more than once.

Supervisory Board

The disclosure of the remuneration of members of the Supervisory Board required by Section 2:383c of the Netherlands Civil Code is as follows:

| (in euros) | 2012 | 2011 |
|--------------------------|----------------|----------------|
| Anthony Ruys | 41,500 | 41,500 |
| Trude A. Maas-de Brouwer | 39,000 | 39,000 |
| Jan G.B. Brouwer | 29,500 | 18,000 |
| Frans J.G.M. Cremers | 35,000 | 35,000 |
| Pierre Graff | - | - |
| Herman J. Hazewinkel | 35,000 | 35,000 |
| Margot. A. Scheltema | 31,500 | 29,000 |
| Willem F.C. Stevens | 12,000 | 40,000 |
| Joop G. Wijn | 15,875 | - |
| Total | 239,375 | 237,500 |

The Supervisory Board Chairman's remuneration is EUR 36,500 per annum. The other members receive fees of EUR 24,000 per annum. In addition to the above remuneration, membership of a Supervisory Board committee confers the right to supplementary remuneration. Audit Committee members receive an additional EUR 6,000 per annum, Remuneration Committee members receive an additional EUR 5,000 per annum as do the members of the Public Affairs & Corporate Responsibility Committee and the Selection and Appointments Committee.

All the members of the Supervisory Board also receive expense allowances of EUR 1,600 per annum, which have not been included in the above remuneration figures.

Mr Graff has indicated that he does not wish to receive any remuneration or expense allowance with regard to their membership of the Supervisory Board or its committees.

Mr Hazewinkel indirectly holds bonds in Schiphol Group, which he already owned when he was appointed Supervisory Director. He intends to retain these bonds until maturity and not to trade them in the interim.

No shares, options, loans, advances or guarantees have been granted to members of the Supervisory Board.

Management Board

The disclosure of the remuneration of members of the Management Board required by Section 2:383c of the Netherlands Civil Code is as follows.

Regular salary

| (in euros) | 2012 | 2011 |
|---------------------|------------------|------------------|
| Jos A. Nijhuis | 384,711 | 383,243 |
| Maarten M. de Groof | 300,512 | 299,365 |
| Els A. de Groot | 243,750 | - |
| Ad P.J.M. Rutten | 300,512 | 299,365 |
| Pieter M. Verboom | 175,299 | 299,365 |
| Total | 1,404,784 | 1,281,338 |

Based on the assessment by the Supervisory Board of the extent to which the targets were achieved, the following short-term incentive (STI) has been charged to the result for 2012 in respect of the STI scheme for 2012. The STI was set at 30.0% of the fixed salary for the CEO, at 28.3% for Mr de Groof and Mr Rutten and at 16.2% for Ms de Groot. The scheme for the new CFO, Ms de Groot, is different from the current scheme and anticipates the future remuneration policy.

Variable remuneration (short term)

| (in euros) | 2012 | 2011 |
|---------------------|----------------|----------------|
| Jos A. Nijhuis | 115,413 | 162,869 |
| Maarten M. de Groof | 85,145 | 119,896 |
| Els A. de Groot | 39,382 | - |
| Ad P.J.M. Rutten | 85,145 | 119,896 |
| Pieter M. Verboom | 61,355 | 119,896 |
| Total | 386,440 | 522,557 |

Schiphol Group is not a listed company and cannot therefore award shares or share options. Nevertheless, the Supervisory Board believes it is important to reflect the achievement of long-term objectives in the remuneration of the members of the Management Board and so there is a long-term incentive (LTI) scheme with a three-year horizon. The LTI is a conditional component of annual remuneration with an on-target level of 35% of the fixed salary. The final award of this remuneration depends on the cumulative economic profit (EP) realised over periods of three successive years, based on the EP targets set in the medium-term business plan approved by the Supervisory Board. If the company performs exceptionally well (if the agreed performance targets are exceeded by more than 10%), the LTI may be up to 52.5% of the fixed salary. Here too the scheme for the new CFO, Ms de Groot, anticipates the future remuneration policy. Her LTI award for on-target performance is 17.38% of her fixed income with a maximum of 27.04% if the target is exceeded by 20% or more. The time horizon has been extended to four years. This means that the grant is based on a consolidated series of four successive EP results and any grant will not be confirmed for four years.

At the end of each year, an estimate is made of the amount of the LTI payable on conclusion of the three-year period. During the reference period, a proportionate part is charged each year to the result for the relevant year. Payment is only made if the Management Board member is still employed by the company at the end of the three or four-year period. If it is agreed that the contract of employment should be terminated, the award is made pro rata. It is also possible to calculate and pay out future variable remuneration in advance in such cases.

The performance contracts with each member of the Management Board include a claw-back clause (provision II.2.11 of the Netherlands Corporate Governance Code) and permit the Supervisory Board to make retroactive adjustments in certain circumstances (provision II.2.10 of the Code).

In respect of the LTI, the Supervisory Board's assessment of the economic profit has led to a provision for employee remuneration as at 31 December 2011 as follows:

- the full LTI for 2010 (reference period 2010 to 2012), including a swing factor of 1.5;
- two-thirds of the LTI for 2011 (reference period 2011 to 2013), including a swing factor of 1.0; and
- one-third of the LTI for 2012 (reference period 2012 to 2014), including a swing factor of 1.0.

Consequently, the following costs were chargeable to the financial year:

Variable remuneration (long term)

| (in euros) | 2012 | 2011 |
|---------------------|----------------|----------------|
| Jos A. Nijhuis | 198,644 | 197,704 |
| Maarten M. de Groof | 155,169 | 154,432 |
| Els A. de Groot | - | - |
| Ad P.J.M. Rutten | 155,169 | 154,432 |
| Pieter M. Verboom | 165,236 | 154,432 |
| Total | 674,218 | 661,000 |

The 2009 LTI was paid in 2012. As it had been provided for, the payment did not lead to a charge on the 2012 result. In 2013, payment will be made out of the provisions formed for the 2010 LTI, relating to the economic profit over the three-year period 2010 to 2012.

As Mr Verboom did not complete the 2010-2012, 2011-2013 and 2012-2014 LTI tranches or the 2012 STI period, a proportionate part of these on-target incentives was paid in 2012. The gross amount of this settlement was €330,000. Mr Verboom will remain associated with Schiphol until 31 December 2014 as an advisor mainly for the activities in Brisbane and the United States. He will receive a fee of EUR 100,000 for this.

The pension costs presented below concern the payment of regular pension contributions and a refund of contributions unduly withheld.

Pension costs

| (in euros) | 2012 | 2011 |
|---------------------|----------------|----------------|
| Jos A. Nijhuis | 108,319 | 96,259 |
| Maarten M. de Groof | 81,638 | 75,399 |
| Els A. de Groot | 67,687 | - |
| Ad P.J.M. Rutten | 115,248 | 75,399 |
| Pieter M. Verboom | 91,880 | 75,399 |
| Total | 464,772 | 322,456 |

Defined-benefit pensions are in line with the average earnings scheme in force since 1 January 2004, in accordance with the standard Algemeen Burgerlijk Pensioenfonds (ABP) rules. The contribution payable to the pension scheme is calculated each year by ABP and paid in full by the company.

Mr Verboom retired during 2012 at the age of 62. Mr Rutten will be eligible to retire at the age of 62 in 2013. Both have defined retirement benefits equalling 70% of their final total fixed salary. To this end, a supplementary allocation is made each year according to the standard 'ABP Extra Pension' rules in addition to the accrual under the ABP pension scheme. A refund of incorrectly withheld premiums for the 'partner plus pension' was agreed with Mr Verboom and Mr Rutter in 2012 and so EUR 44,919 was refunded to Mr Verboom and EUR 33,610 to Mr Rutten in 2012.

Mr Nijhuis and Mr de Groof also participate in the ABP average earnings scheme (under which retirement benefits based on full pension accrual are paid from the age of 65). It has been contractually agreed with them that their term of office will end at the age of 62. They are entitled to a fixed annual contribution (representing a percentage of fixed salary) towards a life-course savings scheme in order to compensate for the missing pensionable years between the ages of 62 and 65.

Consequently, the following costs were chargeable to the financial year:

Pension costs (supplementary)

| (in euros) | 2012 | 2011 |
|---------------------|---------------|---------------|
| Jos A. Nijhuis | 33,075 | 32,201 |
| Maarten M. de Groof | 36,566 | 35,511 |
| Ad P.J.M. Rutten | - | 28,731 |
| Total | 69,641 | 96,443 |

The other payments concern allowances for healthcare insurance costs and entertainment expenses, the employers' share of social security contributions and various non-recurring benefits. They also include a non-recurring crisis levy of EUR 0.4 million imposed on directors.

Other payments

(in euros)

| | 2012 | 2011 |
|--|------------------|------------------|
| Jos A. Nijhuis | 11,134 | 7,656 |
| Maarten M. de Groof | 11,134 | 7,656 |
| Els A. de Groot | 8,373 | - |
| Ad P.J.M. Rutten | 11,134 | 7,656 |
| Pieter M. Verboom | 31,201 | 7,656 |
| Total | 72,977 | 30,624 |
| Total remuneration to the Management Board charged to profit and loss | 3,072,832 | 2,914,416 |

A crisis levy of 16% imposed by the Dutch government amounts to EUR 363,000 in total for the Management Board. This crisis tax levy is payable by the employer and is not included in the total remuneration of the Management Board.

Subsidiaries

| | Registered in | Direct / indirect interest in % |
|--|----------------|---------------------------------|
| Schiphol Nederland B.V. ¹ | Schiphol | 100.00 |
| Schiphol Australia Pty Ltd | Schiphol | 100.00 |
| Schiphol Socrates B.V. | Schiphol | 100.00 |
| Schiphol North America Holding Inc. | Delaware | 100.00 |
| Schiphol Services Inc. | Delaware | 100.00 |
| Eindhoven Airport N.V. | Eindhoven | 51.00 |
| Schiphol Asia Sdn. Bhd. | Kuala Lumpur | 100.00 |
| N.V. Luchthaven Lelystad ¹ | Lelystad | 100.00 |
| Luchthaven Lelystad Vastgoed B.V. | Lelystad | 100.00 |
| Schiphol USA Inc. | New York | 100.00 |
| Rotterdam Airport B.V. ¹ | Rotterdam | 100.00 |
| Rotterdam Airport Supplies Services B.V. ¹ | Rotterdam | 100.00 |
| Rotterdam Airport Holding B.V. ¹ | Rotterdam | 100.00 |
| Rotterdam Airport Vastgoed B.V. ¹ | Rotterdam | 100.00 |
| Beheer- en beleggingsmaatschappij Balnag B.V. ¹ | Schiphol | 100.00 |
| Brisbane Airport Real Estate B.V. | Schiphol | 100.00 |
| Malpensa Real Estate B.V. | Schiphol | 100.00 |
| Malpensa Real Estate II B.V. | Schiphol | 100.00 |
| Schiphol International B.V. | Schiphol | 100.00 |
| Schiphol Real Estate Badhoevedorp B.V. | Schiphol | 100.00 |
| Schiphol Real Estate Participaties A4 Zone West B.V. | Schiphol | 100.00 |
| Schiphol Real Estate Logistics Park B.V. ¹ | Schiphol | 100.00 |
| Schiphol Real Estate B.V. ¹ | Schiphol | 100.00 |
| Schiphol Real Estate Eindhoven B.V. ¹ | Schiphol | 100.00 |
| Schiphol Real Estate Eindhoven Finance B.V. ¹ | Schiphol | 100.00 |
| Schiphol Real Estate Eindhoven II B.V. ¹ | Schiphol | 100.00 |
| Schiphol Real Estate International B.V. | Schiphol | 100.00 |
| HAFOK B.V. ¹ | Schiphol | 100.00 |
| Schiphol Real Estate World Trade Center B.V. ¹ | Schiphol | 100.00 |
| Schiphol Real Estate Italy Srl | Lonate Pozzolo | 100.00 |
| Airport Real Estate Management B.V. ¹ | Schiphol | 100.00 |
| Airport Property Management B.V. ¹ | Schiphol | 100.00 |
| Avioport Spa | Lonate Pozzolo | 70.00 |
| Schiphol Telematics B.V. ¹ | Schiphol | 100.00 |
| Schiphol Consumer Services Holding B.V. ¹ | Schiphol | 100.00 |
| Schiphol Airport Retail B.V. ¹ | Schiphol | 100.00 |
| Schiphol Hotel Holding B.V. | Schiphol | 100.00 |
| Schiphol Hotel Operational Company B.V. | Schiphol | 100.00 |
| Schiphol Hotel Property Company B.V. | Schiphol | 100.00 |
| Schiphol Real Estate Services Company B.V. | Schiphol | 100.00 |
| Schiphol Real Estate Altaï B.V. | Schiphol | 100.00 |
| Schiphol Real Estate Holding Altaï SCI | Parijs | 100.00 |
| Schiphol Real Estate TransPort Holding B.V. | Schiphol | 100.00 |
| Schiphol Real Estate Transport B.V. | Schiphol | 100.00 |

1) The provisions of Section 403, Book 2, of the Dutch Civil Code apply with respect to these companies

These subsidiaries above are fully consolidated.

Abridged balance sheet for the minority interests in Eindhoven Airport N.V. and Avioport SpA exclusive of the interests of Schiphol Group:

| (in thousands of euros) | 2012 | 2011 |
|-------------------------------|---------------|---------------|
| Assets | | |
| Non-current assets | 47,170 | 42,742 |
| Current assets | 6,728 | 13,515 |
| | 53,898 | 56,257 |
| Equity and liabilities | | |
| Total equity | 21,998 | 24,334 |
| Non-current liabilities | 27,977 | 25,205 |
| Current liabilities | 3,923 | 6,718 |
| | 53,898 | 56,257 |

Abridged income statement for these minority interests exclusive of the interests of Schiphol Group:

| (in thousands of euros) | 2012 | 2011 |
|---------------------------------|----------------|---------------|
| Revenue | 17,910 | 15,916 |
| Other income, from property | - 2,790 | - 467 |
| | 15,120 | 15,449 |
| Total operating expenses | 15,289 | 10,516 |
| | - 169 | 4,933 |
| Operating result | | |
| Financial income and expenses | - 1,297 | - 953 |
| | - 1,466 | 3,980 |
| Result before tax | | |
| Corporate income tax | 810 | 955 |
| | - 2,276 | 3,025 |
| Result | | |

Joint Ventures

The interests in the following entities are proportionately consolidated:

| | Registered in | Direct / indirect interest in % |
|---|---------------|------------------------------------|
| Airport Real Estate Basisfonds C.V. | Schiphol | 61.15 |
| Schiphol Travel Taxi B.V. | Schiphol | 50.00 |
| Flight Forum Beheer Venoot B.V. | Eindhoven | 50.00 |
| Beheer Personeelsrestaurant Schiphol B.V. | Schiphol | 50.00 |
| Pantares Tradeport Asia Ltd | Hong Kong | 50.00 |
| Arlanda Schiphol Development Company AB | Stockholm | 40.00 |
| Villa Carmen B.V. | Amsterdam | 47.44 |
| Villa Carmen Srl | Milaan | 47.44 |
| GEM A4 zone west C.V. | Schiphol | 33.00 |
| GEM A4 zone west Beheer B.V. | Schiphol | 33.33 |
| GEM Beheer Badhoevedorp B.V. | Schiphol | 50.00 |
| GEM Badhoevedorp Zuid C.V. | Schiphol | 19.00 |
| EnergyGrounds B.V. | Schiphol | 51.00 |
| Transport Beheer B.V. | Schiphol | 60.00 |
| Transport C.V. | Schiphol | 60.00 |
| VAI 1 SCI | Parijs | 40.00 |

As managing partners, the subsidiary Airport Real Estate Management B.V. and joint ventures Flight Forum Beheer B.V. and Flight Square Beheer B.V., bear joint and several liability for the debts of Airport Real Estate Basisfonds C.V., Flight Forum C.V. and Flight Square C.V., respectively.

The group nevertheless exercises joint control over all the above entities and so they are consolidated proportionally. In the contractual arrangements establishing these joint ventures, the venturers have agreed that decisions on key strategic, financial and operational matters require their unanimous consent.

Abridged balance sheet for Schiphol Group's interests in the proportionately consolidated entities:

| (in thousands of euros) | 2012 | 2011 |
|-------------------------------|----------------|----------------|
| Assets | | |
| Non-current assets | 233,998 | 229,757 |
| Current assets | 40,959 | 8,227 |
| | 274,957 | 237,984 |
| Equity and liabilities | | |
| Total equity | 130,498 | 110,164 |
| Non-current liabilities | 131,403 | 83,585 |
| Current liabilities | 13,056 | 44,235 |
| | 274,957 | 237,984 |

Abridged income statement for Schiphol Group's share in the results of these entities:

| (in thousands of euros) | 2012 | 2011 |
|---------------------------------|----------------|---------------|
| Revenue | 26,492 | 23,739 |
| Other income, from property | - 9,762 | 314 |
| | 16,730 | 24,053 |
| Total operating expenses | 20,225 | 10,872 |
| | - 3,495 | 13,181 |
| Operating result | - 3,495 | 13,181 |
| Financial income and expenses | - 4,502 | - 3,846 |
| Share in result of associates | 414 | - 736 |
| | - 7,583 | 8,599 |
| Corporate income tax | 485 | - 377 |
| | - 7,098 | 8,222 |
| Result | - 7,098 | 8,222 |

At 31 December 2012, the outstanding loans to joint ventures were EUR 7.2 million as a result of transactions with joint ventures.

Associates

| | Registered in | Direct / indirect interest in % |
|---|----------------|---------------------------------|
| Mainport Innovation Fund B.V. | Delft | 25.00 |
| Flight Forum C.V. | Eindhoven | 49.00 |
| Brisbane Airport Corporation Holdings Ltd | Brisbane | 18.72 |
| JFK IAT Member LLC | Delaware | 100.00 |
| Cargonaut B.V. | Schiphol | 36.93 |
| Vebege Airport Services B.V. | Schiphol | 25.00 |
| Schiphol Area Development Company N.V. | Schiphol | 25.00 |
| Schiphol Logistics Park B.V. | Schiphol | 45.00 |
| Schiphol Logistics Park C.V. | Schiphol | 38.08 |
| Tradeport Hong Kong Ltd | Hong Kong | 18.75 |
| Airport Medical Services B.V. | Haarlemmermeer | 20.00 |
| Airport Medical Services C.V. | Haarlemmermeer | 20.00 |
| Aéroports de Paris S.A. | Parijs | 8.00 |

Schiphol Group owns all of the class A shares in JFK IAT Member LLC and accordingly exerts significant influence. This associate is not consolidated. The governance structure is determined by the following agreements:

- Schiphol USA Inc. and Delta Airlines concluded an operating agreement under which Schiphol USA Inc. holds all the class A shares and Delta Airlines holds all the class B shares in JFK IAT Member LLC. This agreement also contains arrangements on the division of the result between the shareholders, the two shareholders' powers in respect of strategic decisions, operational management and the shareholders' further rights and obligations;
- JFK IAT LLC (a subsidiary of JFK IAT Member LLC) and Delta Airlines concluded an anchor tenant agreement under which JFK IAT LLC and Delta Airlines are proportionally represented in a Management Committee and an Operations Advisory Committee, which committees determine the policies in key financial and operational areas;
- JFK IAT LLC and the Port Authority of New York and New Jersey concluded a lease agreement regarding Terminal 4 under which the Port Authority has far-reaching consultation rights and veto rights over key strategic and operational areas;
- Schiphol USA Inc.'s revenues primarily consist of regular revenues resulting from management contracts and depend to a limited extent on the revenues of JFK IAT LLC.

Schiphol Group has an interest of 18.72% in Brisbane Airport Corporation Holdings Ltd which owns the entire share capital of Brisbane Airport Corporation Holdings No. 2 Pty Ltd, which in turn is sole shareholder of Brisbane Airport Corporation Ltd. (BACL). Despite Schiphol Group's interest in Brisbane Airport Corporation Ltd (BACL) being less than 20%, it has significant influence as a result of the following:

- Schiphol Group has a blocking vote with respect to a various important decisions which can only be taken by the shareholders' meeting by a majority in excess of 90%;
- Schiphol Group has the right to appoint three out of the nine members of the Board of Directors, each of whom has equal voting rights, meaning that the members appointed by Schiphol Group represent 33.3% of the votes;
- The existence of a Technical Services Agreement between Schiphol Group and BACL under which Schiphol Group has, for instance, the sole right to put forward candidates for Managing Director (Chief Executive Officer); and
- The existence of an Intellectual Property Agreement between Schiphol Group and BACL under which BACL is able to share Schiphol Group's expertise relating to the operation and development of an airport.

Schiphol Group has an interest of 8% in Aéroports de Paris S.A. (ADP). Despite Schiphol Group's interest in ADP being less than 20%, it has significant influence as a result of the following:

- It is a long-term alliance and a mutual shareholding;
- An Industrial Cooperation Committee (ICC) has been set up which supervises the cooperation between the two parties in eight specified areas of operation. Each company has four representatives on this committee, which is chaired alternately by the Presidents of ADP and Schiphol Group;
- The President (CEO) of Schiphol Group is a member of the ADP strategy committee and as such is able to exert significant influence on strategic decisions of ADP's one-tier board;
- The President (CEO) and Financial Director (CFO) of Schiphol Group have seats on ADP's one-tier board;
- Joint international airport projects will be developed in the future, whereby Schiphol Group will focus on reinforcing the dual hub within the SkyTeam international network.

The fair value of Aéroports de Paris S.A. (ADP), derived from the market price of the share at 31 December 2012, was EUR 5.8 billion (31 December 2011: EUR 5.1 billion). Schiphol Group's share in this was EUR 462 million (31 December 2011: EUR 408 million).

The municipality of Amsterdam, the municipality of Haarlemmermeer, Schiphol Group and the province of North-Holland established a land development company Schiphol Area Development Company N.V. (SADC) as a public-private partnership in 1987. SADC's object is to safeguard and enhance the economic position of Amsterdam Airport Schiphol and surrounding areas through the ongoing development of business locations and supporting infrastructure projects. The shareholders decided in cooperation agreements to jointly acquire land and to contribute their existing holdings, so as to be able subsequently to develop this area together. SADC may demand a maximum contribution of EUR 20 million from the shareholders for the acquisition of these lands. Since 2010, the four parties referred to above have each held 25% of the shares in SADC.

Financial information relating to Schiphol Group's share of the above associates:

(in thousands of euros)

| | 2012 | 2011 |
|--------------|------------------|-------------|
| Total assets | 1,496,007 | 1,286,742 |
| Total equity | 292,556 | 275,268 |
| Revenue | 441,757 | 414,582 |
| Net result | 179,679 | 178,251 |

At the time these financial statements were prepared, Schiphol Group did not have complete financial information for 2012 (income statement) or at 31 December 2012 (balance sheet) for all the above associates partly because some of them use non-calendar financial years. The financial information for certain associates has, therefore, been compiled on the basis of the most recent financial data available to Schiphol Group. In nearly all cases this information was no older than three months.

At 31 December 2012, the outstanding loans to joint ventures were EUR 80.2 million.

At 31 December 2012, Tradeport Hong Kong had a loan outstanding of EUR 10.9 million. The guaranteed part of this loan amounts to EUR 1.9 million. On the basis of Schiphol Group's share in Tradeport Hong Kong (18.75%), the amount of the maximum guarantee attributable to Schiphol Group is EUR 0.4 million. Schiphol Group has also given guarantees for a maximum of EUR 4.0 million in respect of the liabilities of Tradeport Hong Kong relating to land on which the company has a concession for the operation of the logistics centre.

At 30 June 2012, Brisbane Airport Corporation Ltd (BACL) had a contingent liability based on passenger and traffic growth forecasts for capital expenditure at Brisbane Airport totalling EUR 132.3 million over several years. Major expansions have been planned in the next few years in the form of a new runway and an extension of the terminals and the infrastructure. On the basis of Schiphol Group's indirect interest of 18.72% in BACL, the associate's contingent liability amounts to EUR 24.8 million.

Company income statement for the year ended 31 December 2012

| (in thousands of euros) | 2012 | 2011 |
|---|----------------|----------------|
| Result on ordinary activities after tax | 33,081 | 29,467 |
| Results of subsidiaries | 165,633 | 165,018 |
| Result attributable to shareholders (net result) | 198,714 | 194,485 |

Company balance sheet as at 31 December 2012

| Assets | Note | 31 December 2012 | 31 December 2011 |
|-------------------------------|-------------|-------------------------|-------------------------|
| (in thousands of euros) | | | |
| Non-current assets | 42 | | |
| Investments in subsidiaries | | 2,526,367 | 2,529,596 |
| Investments in associates | | 607,329 | 586,462 |
| Other financial interests | | - | 6,141 |
| | | 3,133,696 | 3,122,199 |
| Current assets | 43 | | |
| Receivables | | 27,752 | 9,158 |
| Cash and cash equivalents | | 21,565 | 20,830 |
| | | 3,183,013 | 3,152,187 |
| Equity and liabilities | Note | 31 December 2012 | 31 December 2011 |
| (in thousands of euros) | | | |
| Issued share capital | | 84,511 | 84,511 |
| Share premium | | 362,811 | 362,811 |
| Retained profits | | 2,177,062 | 2,078,989 |
| Other reserves | | - 95,737 | - 25,291 |
| Revaluation reserve | | 418,911 | 417,065 |
| Other statutory reserves | | 34,683 | 37,610 |
| Net result of the year | | 198,714 | 194,485 |
| Shareholders' equity | 44 | 3,180,956 | 3,150,180 |
| Employee benefits | 45 | 877 | 1,102 |
| Current liabilities | 46 | 1,181 | 905 |
| | | 3,183,014 | 3,152,187 |

Notes to the company financial statements

General

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code, exercising the option in Section 2:362(8) of the Netherlands Civil Code to apply the same accounting policies for the company financial statements as have been applied in preparing the consolidated financial statements.

Use has also been made of the provisions of Section 2:402 of the Netherlands Civil Code permitting presentation of an abridged income statement.

Accounting policies

General

The accounting policies for the company financial statements are the same as those for the consolidated financial statements. Where no specific policies are mentioned, see the accounting policies for the consolidated financial statements.

Subsidiaries

Companies over which Schiphol Group is able to exercise control or which Schiphol Group effectively manages are stated at net asset value determined by measuring the assets, provisions and liabilities and results according to the policies applied in preparing the consolidated financial statements.

If the share of losses attributable to Schiphol Group exceeds the carrying amount of a subsidiary, losses over and above that amount are not recognised unless Schiphol Group has given guarantees to the entity concerned or other commitments have been entered into or payments have been made on behalf of that entity. In that case, a provision is made for the consequent liabilities.

Results on transactions with subsidiaries are eliminated in proportion to the interest in the entities concerned, except where the results arise on transactions with third parties. Losses are not eliminated if there are indications of impairment of the assets concerned.

Elements of equity

Various statutory reserves are maintained in the company balance sheet and form part of the retained profits in the consolidated balance sheet. These reserves restrict the ability to distribute equity. They are the reserve for property revaluations and the reserves for intangible assets and for investments in associates, which have been combined under other statutory reserves.

The revaluation reserve (Section 2:390(1) of the Netherlands Civil Code) is maintained for unrealised fair value gains on individual items of investment property (land and buildings) held by companies forming part of Schiphol Group. Additions to this reserve are made through the profit appropriation, after allowing for corporate income tax. On the sale of investment property, the amount of the revaluation reserve for the property in question is transferred to other reserves.

The reserve for intangible assets (Section 2:365(2) of the Netherlands Civil Code) is maintained in connection with research and development costs (software) capitalised by companies forming part of Schiphol Group. The reserve for investments in associates (Section 2:389(6) of the Netherlands Civil Code) is formed for the share in the positive results of the entities concerned and in fair value gains recognised directly in equity. Amounts are not recognised in respect of entities whose cumulative results are not positive. The reserve is reduced by the amount of dividend distributions, fair value losses recognised directly in equity and any distributions which Schiphol Group would be able to effect without restriction.

Equity in the consolidated balance sheet includes an exchange differences reserve, an other financial interests reserve and a hedging transactions reserve. These reserves (recognised collectively in the company financial statements under the heading of 'Other reserves of Schiphol Group') are also presented as part of company equity since they similarly restrict the ability to distribute the reserves.

Notes to the company balance sheet and income statement

Where the notes to the company balance sheet and income statement are not materially different from the notes to the consolidated balance sheet and income statement, they have not been repeated. See the notes to the consolidated balance sheet and income statement for the items concerned.

42. Non-current assets

| (in thousands of euros) | Investment in subsidiaries | Investment in associates | Other financial interests | Total |
|---|----------------------------|--------------------------|---------------------------|------------------|
| Carrying amount as at 31 December 2010 | 2,492,226 | 567,096 | 10,758 | 3,070,080 |
| Movements in 2010 | | | | |
| Result for the year | 165,018 | 31,400 | - | 196,418 |
| Dividend | - 76,000 | - 12,034 | - | - 88,034 |
| Fair value gains and losses | - | - | - 4,617 | - 4,617 |
| Translation differences | 3,795 | - | - | 3,795 |
| Changes in the hedging transactions reserve | - 55,443 | - | - | - 55,443 |
| Total movements in the year | 37,370 | 19,366 | - 4,617 | 52,119 |
| Carrying amount as at 31 December 2011 | 2,529,596 | 586,462 | 6,141 | 3,122,199 |
| Movements in 2012 | | | | |
| Result for the year | 165,633 | 34,800 | - | 200,433 |
| Dividend | - 97,500 | - 13,933 | - | - 111,433 |
| Sales | - | - | - 7,058 | - 7,058 |
| Fair value gains and losses | - | - | 917 | 917 |
| Translation differences | - 646 | - | - | - 646 |
| Changes in the hedging transactions reserve | - 70,716 | - | - | - 70,716 |
| Total movements in the year | - 3,229 | 20,867 | - 6,141 | 11,497 |
| Carrying amount as at 31 December 2012 | 2,526,367 | 607,329 | - | 3,133,696 |

Investments in subsidiaries are the wholly-owned subsidiaries Schiphol Nederland B.V. or Schiphol International B.V. Section 2:403 of the Netherlands Civil Code applies to Schiphol Nederland B.V.

Investments in associates are the 8% interest of N.V. Luchthaven Schiphol in Aéroports de Paris S.A. and other financial interests related to the 1% interest in Flughafen Wien AG.

43. Current assets

| (in thousands of euros) | 2012 | 2011 |
|-------------------------|---------------|--------------|
| Corporate income tax | 2,436 | 1,485 |
| Group Companies | 25,269 | 7,631 |
| Other receivables | 47 | 42 |
| | 27,752 | 9,158 |

44. Shareholders' equity

| (in thousands of euros) | Issued share capital | Share premium | Retained profits |
|--|----------------------|----------------|------------------|
| Balance as at 31 December 2010 | 84,511 | 362,811 | 2,003,067 |
| Movements in 2011 | | | |
| Appropriation of result for previous year | - | - | 75,922 |
| Distribution of dividend | - | - | - |
| Exchange differences | - | - | - |
| Changes in fair value on hedging transactions | - | - | - |
| Changes in fair value on other financial interests | - | - | - |
| Net result | - | - | - |
| Total movements in the year | - | - | 75,922 |
| Balance as at 31 December 2011 | 84,511 | 362,811 | 2,078,989 |
| Movements in 2012 | | | |
| Appropriation of result for previous year | - | - | 98,073 |
| Distribution of dividend | - | - | - |
| Exchange differences | - | - | - |
| Changes in fair value on hedging transactions | - | - | - |
| Net result | - | - | - |
| Total movements in the year | - | - | 98,073 |
| Balance as at 31 December 2012 | 84,511 | 362,811 | 2,177,062 |

| Other reserves | Revaluation | Other statutory | Net Result | |
|-----------------|----------------|-----------------|----------------|------------------|
| | reserve | reserves | Financial Year | Total |
| 30,973 | 401,885 | 35,915 | 168,960 | 3,088,122 |
| - | 15,180 | 1,695 | - 92,797 | - |
| - | - | - | - 76,163 | - 76,163 |
| 3,796 | - | - | - | 3,796 |
| - 55,443 | - | - | - | - 55,443 |
| - 4,617 | - | - | - | - 4,617 |
| - | - | - | 194,485 | 194,485 |
| - 56,264 | 15,180 | 1,695 | 25,525 | 62,058 |
| - 25,291 | 417,065 | 37,610 | 194,485 | 3,150,180 |
| - | 1,846 | - 2,927 | - 96,992 | - |
| - | - | - | - 97,493 | - 97,493 |
| - 646 | - | - | - | - 646 |
| - 70,716 | - | - | - | - 70,716 |
| - | - | - | 198,714 | 198,714 |
| - 70,446 | 1,846 | - 2,927 | 4,229 | 30,775 |
| - 95,737 | 418,911 | 34,683 | 198,714 | 3,180,956 |

The other statutory reserves comprise the reserve for intangible assets and the reserve for investments in associates.

The other reserves comprise the exchange differences reserve, other financial interests reserve and hedging transactions reserve. These reserves are part of the consolidated equity and are also presented as part of company equity since, like the revaluation reserve and the other statutory reserves, they restrict the ability to distribute the reserves. As a consequence, the ability to distribute equity is restricted to retained earnings.

45. Employee benefits

The liabilities for employee benefits relate to the Management Board of N.V. Luchthaven Schiphol and concern the net liabilities in respect of the long-term variable remuneration. See the notes on employee benefits in the consolidated financial statements for further details.

46. Current liabilities

| (in thousands of euros) | 2012 | 2011 |
|-------------------------|--------------|------------|
| Group Companies | 528 | 11 |
| Accruals | 562 | 852 |
| Other liabilities | 91 | 42 |
| | 1,181 | 905 |

See note 4 to the consolidated financial statements for a breakdown of auditor's fees.
Schiphol, 14 February 2013

For the company financial statements for 2012:

Supervisory Board

A. Ruys, chairman

T.A. Maas-de Brouwer, vice-chairperson

J.G.B. Brouwer

F.J.G.M. Cremers

H.J. Hazewinkel RA

A. de Romanet

M.A. Scheltema

J.G. Wijn

Management Board

J.A. Nijhuis RA
President & Chief Executive Officer

M.M. de Groof
Chief Commercial Officer

E.A. de Groot
Chief Financial Officer

A.P.J.M. Rutten
Chief Operations Officer

Other information

Proposed profit appropriation

Article 25 of the company's Articles of Association contains the following provisions on profit appropriation:

1. Without prejudice to the provisions of Section 2:105 of the Netherlands Civil Code, the profit according to the financial statements prepared by the Management Board shall be added to reserves unless the General Meeting of Shareholders resolves to make profit distributions according to a proposal by the Management Board approved by the Supervisory Board.
2. The General Meeting of Shareholders shall decide the appropriation of the amounts thus reserved according to a proposal by the Management Board approved by the Supervisory Board.

(in thousands of euros)

| | |
|--|----------------|
| Result attributable to shareholders | 198,714 |
|--|----------------|

With due observance of Article 25 of the Articles of Association, it is proposed that the result for the year be appropriated as follows:

| | |
|---|-----------------------|
| Addition to the revaluation reserve (fair value gains and losses on property recognised in the profit and loss account, after adjustment for fair value losses below cost and after deduction of corporate income tax) | 5,970 |
| Addition to the statutory reserve (sum of the results of associates, less dividend distributions, and investments in research and development less amortisation) | 14,720 |
| Dividend distribution (50% of the net result less fair value gains and losses on property after deduction of corporate income tax) | - 108,365 |
| | <hr/> - 87,675 |

| | |
|-------------------------------------|----------------|
| Addition to retained profits | 111,039 |
|-------------------------------------|----------------|

Events after the balance sheet date

For details of the events after the balance sheet date, reference is made to the notes to the consolidated financial statements on page 205.

Independent Auditor's report

To the General Meeting of Shareholders of N.V. Luchthaven Schiphol

Report on the financial statements

We have audited the accompanying financial statements 2012 of N.V. Luchthaven Schiphol, Amsterdam as set out on pages 129 to 228. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2012, the consolidated profit and loss account, the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2012, the company profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Management Board's responsibility

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of N.V. Luchthaven Schiphol as at 31 December 2012, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of N.V. Luchthaven Schiphol as at 31 December 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2: 392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2: 391 sub 4 of the Dutch Civil Code.

Amsterdam, 14 February 2013

PricewaterhouseCoopers Accountants N.V.

S. Barendregt-Roojers RA

Historical summary

(in millions of euros, unless otherwise indicated)

| | 2012 | 2011 | 2010 | 2009 |
|---|------------|-------|-------|-------|
| Profit and loss account | | | | |
| Revenue | 1,353 | 1,278 | 1,180 | 1,154 |
| Fair value gains and losses on property | - 24 | - 1 | 22 | - 40 |
| Own work capitalised | - | - | - | - |
| Total operating revenue | - | - | - | - |
| Other income, from property | 12 | 1 | - | - |
| Total operating expenses before depreciation, amortisation and impairment | - 806 | - 766 | - 719 | - 731 |
| EBITDA | 534 | 512 | 483 | 383 |
| Depreciation, amortisation and impairment | - 238 | - 208 | - 186 | - 196 |
| Operating result | 296 | 304 | 297 | 187 |
| Financial income and expenses | - 88 | - 91 | - 115 | - 91 |
| Taxation, share in operating result of associates and minority interests | - 12 | - 15 | - 10 | 37 |
| Result on ordinary activities after tax | 196 | 198 | 172 | 133 |
| Minority interests | 2 | - 3 | - 3 | - |
| Net result | 199 | 194 | 169 | 133 |
| Balance sheet | | | | |
| Non-current assets | 5,108 | 5,114 | 5,000 | 4,798 |
| Current assets | 681 | 621 | 506 | 729 |
| Total assets | 5,788 | 5,735 | 5,506 | 5,527 |
| Equity (excl. non-controlling interests) | - | - | - | - |
| Equity (incl. non-controlling interests) | 3,203 | 3,175 | 3,109 | 2,975 |
| Provisions | 44 | 51 | 65 | 69 |
| Non-current liabilities (incl. n/c interests) | - | - | - | - |
| Non-current liabilities (excl. n/c interests) | 1,980 | 1,991 | 1,762 | 2,061 |
| Current liabilities | 562 | 519 | 569 | 422 |
| Total equity and liabilities | 5,788 | 5,735 | 5,506 | 5,527 |
| Operating cash flow¹ | 399 | 387 | 351 | 327 |
| Ratios | | | | |
| Operating result as % of revenue | 21.9 | 23.8 | 25.1 | 16.2 |
| Return on average equity in % (ROE) | 6.2 | 6.2 | 5.6 | 4.5 |
| Return on Net Assets in % ² | 7.4 | 7.4 | 7.9 | 4.9 |
| Return on Average Capital Employed in % ³ | 7.4 | 7.5 | 7.3 | 4.5 |
| FFO / Total debt in % ⁴ | 24.5 | 18.5 | 17.0 | 18.5 |
| FFO interest coverage ratio ⁵ | 5.6 | 4.5 | 3.8 | 4.4 |
| Leverage ⁶ | 37.8 | 37.9 | 37.2 | 40.5 |
| Figures per share | | | | |
| Earnings per share | 1,068 | 1,045 | 908 | 710 |
| Operating cash flow per share | 2,143 | 2,081 | 1,883 | 1,756 |
| Dividend per share | 582 | 524 | 409 | 347 |
| Personnel | | | | |
| Average effective full-time equivalent employees | 2,087 | 2,115 | 2,328 | 2,496 |

| 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | |
|-------|-------|-------|-------|-------|-------|--|
| 1,154 | 1,146 | 1,037 | 948 | 876 | 860 | |
| 19 | 111 | 29 | 13 | 5 | 83 | |
| - | - | - | - | - | 13 | |
| - | - | - | - | - | 956 | |
| 3 | 3 | 10 | 10 | 18 | - | |
| - 709 | -666 | - 598 | - 492 | - 475 | - 488 | |
| 466 | 594 | 478 | 478 | 424 | 468 | |
| - 172 | -175 | - 162 | - 167 | - 160 | - 131 | |
| 294 | 420 | 316 | 311 | 265 | 338 | |
| - 54 | -35 | - 36 | - 34 | - 26 | - 43 | |
| - 54 | -68 | 246 | - 84 | - 78 | - 104 | |
| 187 | 316 | 527 | 193 | 161 | 191 | |
| - | - | - | - | - | - | |
| 187 | 316 | 527 | 193 | 161 | 191 | 1) For analysis see the cash flow statement |
| 4,754 | 3945 | 3,681 | 3,249 | 3,157 | 3,047 | 2) Up to and including 2005: Operating result / average non-current assets less deferred taxes. As from 2006: Operating result + result and interest associates / average non-current assets less deferred taxes |
| 655 | 342 | 483 | 432 | 399 | 422 | |
| 5,409 | 4287 | 4,165 | 3,681 | 3,556 | 3,469 | |
| - | - | - | - | - | 2,024 | |
| 2,887 | 2957 | 2,722 | 2,245 | 2,093 | - | 3) Up to and including 2003: operating result / average of equity and liabilities less non-interest bearing short term debt. As from 2004: operating result / average of equity and interest-bearing debt. As from 2006: Operating result + result and interest associates / average of equity and interest-bearing debt |
| 50 | 54 | 63 | 84 | 115 | 64 | |
| - | - | - | - | - | 1,044 | |
| 1,747 | 914 | 865 | 1,006 | 958 | - | |
| 725 | 362 | 514 | 346 | 391 | 337 | |
| 5,409 | 4287 | 4,165 | 3,681 | 3,556 | 3,469 | |
| 421 | 313 | 362 | 307 | 327 | 298 | 4) Up to and including 2005: Funds from operations adjusted for working capital / total debt. As from 2006: see calculation FFO / Total debt and FFO/ Interest coverage in the note on Financial Risk Management |
| 25.5 | 36.6 | 30.5 | 32.8 | 30.2 | 39.3 | |
| 6.4 | 11.1 | 21.2 | 8.9 | 7.9 | 9.8 | |
| 7.5 | 12.3 | 10.1 | 9.7 | 8.6 | 11.7 | |
| 7.3 | 11.7 | 9.8 | 9.9 | 8.7 | 11.5 | |
| 19.3 | 34.3 | 39.0 | 28.7 | 33.4 | 0.0 | 5) As from 2006: see calculation FFO / Total debt and FFO/ Interest coverage in the note on Financial Risk Management. Up to and including 2005: Funds from operating activities adjusted for working capital plus interest income / interest costs |
| 6.5 | 7.7 | 8.3 | 6.8 | 7.9 | 0.0 | |
| 38.6 | 23.5 | 24.8 | 29.4 | 32.0 | 34.2 | |
| 1,083 | 1,844 | 3,077 | 1,126 | 939 | 1,117 | 6) Up to and including 2003: interest-bearing debt / total equity and liabilities. As from 2004: Interest-bearing debt / equity plus interest-bearing debt in % |
| 2,439 | 1,830 | 2,114 | 1,754 | 1,912 | 1,738 | |
| 371 | 543 | 462 | 323 | 271 | 239 | |
| 2,506 | 2,459 | 2,293 | 2,179 | 2,216 | 2,231 | |