Schiphol Group

Financial statements 2010 of Schiphol Nederland BV released

Press Release

Schiphol, April 19, 2011

Schiphol Nederland BV has released its financial statements 2010. In addition, Schiphol Group announces that the annual accounts 2010 of NV Luchthaven Schiphol ("Schiphol Group") have been approved by the General Meeting of Shareholders on 18 April 2010 and have been filed with the Chamber of Commerce in Amsterdam.

Schiphol Nederland B.V. is part of Schiphol Group and uses the group exemption facility provided under Section 2:403 of the Netherlands Civil Code.

Schiphol Nederland BV is the legal entity issuing debt (bonds, notes, commercial paper) under its EMTN en ECP programmes. The debt issued by Schiphol Nederland BV is unconditionally and irrevocably guaranteed by Schiphol Group.

The financial statements 2010 of Schiphol Nederland BV are attached as a separate pdf.

These financial statements 2010 of Schiphol Nederland BV and the Dutch and English versions of the Annual Report 2010, including the Financial Statements 2010, of Schiphol Group have been published and are available through the investor relations section of our website www.schiphol.nl > Schiphol Group > Investor Relations > Financial Information.

29 - 2011/as

Note to the editors:
For further information, please contact the Schiphol Group Press Office on +31(0)20 – 601 2673 or at press@schiphol.nl.

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Schiphol Nederland B.V.
2010

Corporate Financial Statements

Schiphol Nederland B.V.

2010 Annual Report

Schiphol Nederland B.V. is part of Schiphol Group (N.V. Luchthaven Schiphol trades under the name of Schiphol Group)and uses the group exemption facility provided under Section 2:403 of the Netherlands Civil Code. The corporate financial statements of Schiphol Nederland B.V. for 2010 comprise the company financial statements, and a statement by the Management Board of Schiphol Nederland B.V.

The financial figures of Schiphol Nederland B.V. for 2010 have also been incorporated into the consolidated report of its parent company, N.V. Luchthaven Schiphol for 2010. The consolidated financial statements of N.V. Luchthaven Schiphol for 2010 have been drawn up in accordance with the International Financial Reporting Standards as accepted within the European Union. The consolidated financial statements of N.V. Luchthaven Schiphol for 2010 are available on the following website: www.jaarverslagschiphol.nl.

The corporate financial statements of Schiphol Nederland B.V. for 2010 have not been subjected to an audit or limited review by an external auditor.

Statements by the Management Board

The Management Board members specified below hereby declare that, to the best of their knowledge, the company financial statements of 2010 prepared in accordance with article 2:403 part 1 of the Netherlands Civil Code give a true and fair view of the assets and liabilities, the financial position and the profits of Schiphol Nederland B.V.

Schiphol, 5 April 2011,

The Management Board of Schiphol Nederland B.V.
For N.V. Luchthaven Schiphol

J.A. Nijhuis RA, President / Chief Executive Officer
M.M. de Groof, Board Member / Chief Commercial Officer
A.P.J.M. Rutten, Board Member / Chief Operations Officer
P.M. Verboom, Board Member / Chief Financial Officer

Company balance sheet as at 31 December 2010

Assets (in thousands of euro)	**31 december 2010**	**31 december 2009**
Non-current assets	**4,128,985**	**3,965,837**
Current assets	**394,058**	**672,066**
	4,523,042	**4,637,903**

Equity and liabilities (in thousands of euro)	**31 december 2010**	**31 december 2009**
Equity	**2,347,381**	**2,352,528**
Provisions	**61,764**	**65,064**
Liabilities	**2,113,898**	**2,220,311**
	4,523,042	**4,637,903**

Company profit and loss account 2010

(in thousands of euro)	2010	2009
Revenue	**932,117**	**914,623**
Other income from property	**-**	**– 795**
Total operating expenses	**– 778,890**	**– 797,933**
Operating result	**153,227**	**115,895**
Financial income and expenses	**– 108,465**	– 81,888
Share in results of associates	**112,275**	46,931
Result before tax	**157,037**	**80,938**
Corporate income tax	**– 35,910**	29,545
Result	**121,127**	**110,483**
Attributable to:		
Minority interests	-	-
Shareholders (net result)	**121,127**	**110,483**

Notes to the company balance sheet as at 31 December 2010 and the company profit and loss account for 2010

Accounting policies

General

Schiphol Nederland B.V. uses the group exemption facility provided under Section 2:403 of the Netherlands Civil Code. Pursuant to this scheme, Schiphol Nederland B.V. is exempted from the obligation to prepare its financial statements in accordance with the International Financial Reporting Standards as accepted within the European Union or under Title 9, Book 2 of the Netherlands Civil Code. Instead, it is sufficient for Schiphol Nederland B.V. to publish a balance sheet and profit and loss account that disclose at least the information referred to in Section 2:403, paragraph 1(a) of the Netherlands Civil Code. Section 2:403 does not lay down any requirements with respect to the accounting principles and policies to be used by Schiphol Nederland B.V. for the classification and valuation of its financial statements, nor requires the publication of notes to those financial statements. This means that, in principle, Schiphol Nederland B.V. is free to decide which accounting principles and policies to use and which notes to provide.

Assets

Assets, used for operating activities are stated at historical cost, net of received investment facilities, straight-line depreciation and impairments. Investment property is stated at fair value. This also applies while this property is still part of the assets under construction or development, provided that the fair value can already be measured reliably at that time. While this is not yet possible, the property is stated at historical cost.

Associates are valued on the basis of the equity method, which means that they are initially stated at cost, which cost is then adjusted for our share in the movements in the equity of the associate. The valuation of associates includes the goodwill that arose upon their acquisition. The share of the company in the results is recognised in the profit and loss account (under ‘share in results of associates’). Group companies of Schiphol Nederland B.V. are, among others, Schiphol Real Estate B.V., Rotterdam Airport Holding B.V., Eindhoven Airport N.V., N.V. Luchthaven Lelystad, Schiphol Telematics B.V., Schiphol Consumer Services Holding B.V. and their associates.

Current assets are stated at fair value, which is in principal the face value.

Transactions (investments, revenue and costs) in foreign currency are recognised at the settlement rate. Monetary assets and liabilities (receivables, debts and liquid assets) in foreign currency are converted at the rate on the balance sheet date.

Equity
Equity comprises the issued capital at nominal value and other reserves.

Debts
Debts are stated at fair value, which is normally the nominal value.

Provisions
Provisions are created for legally enforceable or actual liabilities that exist on the balance sheet date, are likely to necessitate an outflow of resources and can be reliably estimated. Other provisions are stated at the present value of the associated liability if the effect of the time value of money is material and can be reliably calculated.

Revenue

Many activities generate turnover that qualifies as turnover from the provision of services (mainly airport charges, concession fees, rents and leases and parking fees). This turnover is recognised in proportion to the performance delivered by the time of the balance sheet date, provided that the result can be reliably estimated. The turnover from retail sales is generated by the sale of goods and is recognised at the moment when these sales transactions, effected exclusively in cash, take place.

Revenue is understood to refer to the income from services provided, net of discounts and turnover taxes (VAT and excise duties). Costs are recognised in the profit and loss account in the year in which the related turnover is recognised.

Financial income and expenses

Interest income and expense are recognised on a time-weighted basis, with due regard for the effective yield of the asset. Dividends are recognised at the moment the company acquires the right to receive them.

Enclosure: Schiphol Group 2010 Annual Report