




Real Estate


The Real Estate business area develops, manages, operates and invests in operational and commercial real estate at and around airports in the Netherlands and abroad. Of these properties, 86% are located at and around Amsterdam Airport Schiphol. Flexibility, multifunctionality, connectivity, experience and value for money set Schiphol apart as a world-class location. We offer business and logistics service providers a variety of locations, office buildings and business premises and lease options, plus a very special advantage: the immediate proximity of a major international airport.

Total revenue



EUR 166 million (-2.2% compared with 2012)

Operating result



EUR 53 million (+133.5% compared with 2012)

Sources of revenue

The largest source of revenue for Real Estate is the leasing of buildings and property. In addition, the business area generates revenue through the lease of land and the sale of property and buildings. In any given year, the fair value gains or losses on property can influence the group result substantially, either positively or negatively.

Real Estate in 2013

- Slight fall in revenue
- Higher operating result, due to lower costs and smaller fluctuations in value
- Slightly higher value of existing real estate investments, due to land revaluations
- Occupancy level declined from 91.8% to 86.3%
- Construction of new Hilton hotel and redevelopment of The Base in full swing

Key performance indicators

Direct return on investment property

(in %)



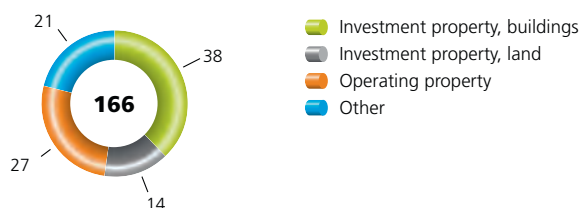
Occupancy rates

(in %)



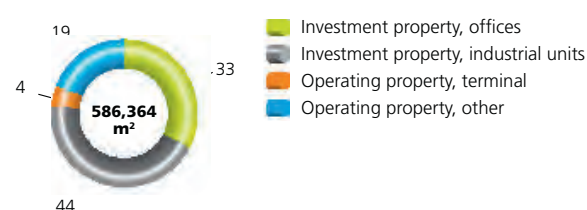
Revenue split in 2013

EUR million (in %)



Property portfolio per category

(as % of total square metres)



Key figures

| EUR million | 2013 | 2012 | % |
|---------------------------------------|-------|-------|-------|
| Total revenue | 166 | 170 | -2.2 |
| Result on sale of investment property | - | 12 | |
| Fair value gains on property | 3 | -23 | |
| Operating expenses | 81 | 97 | -16.8 |
| Depreciation | 17 | 15 | 14.3 |
| Impairment | 17 | 23 | -23.4 |
| EBITDA | 88 | 61 | 45.1 |
| Operating result | 53 | 23 | 133.5 |
| Average fixed assets | 1,539 | 1,521 | 1.2 |

| Returns (in %) ¹ | 2013 | | 2012 | |
|--|---------------|-----------------|---------------|-----------------|
| | Direct return | Indirect return | Direct return | Indirect return |
| Investment property | 5.8% | 0.1% | 5.0% | -2.2% |
| Real estate under construction or in development | -7.9% | 0.0% | -7.1% | 0.0% |
| Real estate for operational activities | 12.1% | 0.0% | 12.0% | 0.0% |
| Total returns | 5.1% | 0.1% | 4.9% | -1.7% |

1) Returns on average fixed assets, before tax