

Real Estate

Real estate activities consist of a diversified real estate portfolio of offices, business premises and other properties. These assets are typically offered to tenants as prime locations that sit at the upper end of the Dutch office market. This business area ensures attractive business locations and generates robust revenues and cash flows, largely through rental income. These activities are also important for risk diversification since real estate performance is largely unaffected by developments in the aviation industry.

Key figures

EUR million	2018	2017	%
Total revenue	182	207	-12.1
Other income and results from investment property	104	68	53.4
Operating expenses	96	112	-14.7
EBITDA	191	163	17.0
Depreciation	20	25	-16.6
Impairment (incl. reversals)	-2	-	>-100
Operating result	172	138	24.6
Average fixed assets	2,015	1,972	2.2

EUR million	2018	2017	%
Investment property: buildings, including service charges	90	89	1.0
Investment property: land	32	29	9.6
Operating property, including service costs	49	50	-0.2
Other	11	39	-71.8
Total revenue	182	207	-12.1

Average occupancy rate

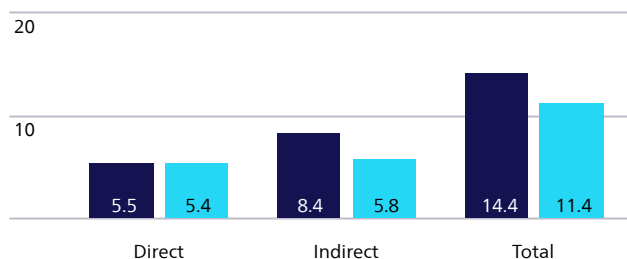


91.1%

2017: 89.6%

Return on offices¹

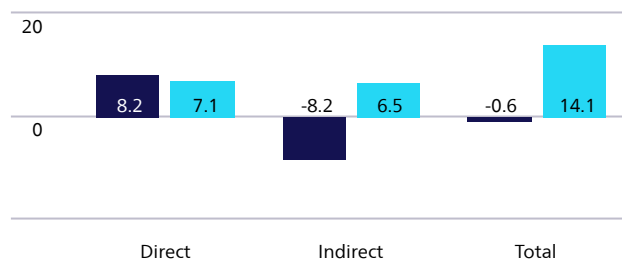
(in %)



■ 2017
■ 2018

Return on industrial property²

(in %)



■ 2017
■ 2018

¹ Only standing investments. A standing investment is an object that was part of the portfolio throughout the year (i.e. from 1 January through 31 December) without being the subject of any partial transactions (partial purchase or sale) or development/redevelopment.

² This concerns the property index as included in the MSCI Real Estate benchmark. It does not include the activities of SRE International.

Alliances & Participations

The Alliances & Participations business area focuses on the operation of regional airports and the development of international business activities. Our regional airports connect their regions with the rest of the world. Our international activities focus on delivering operational knowledge and expertise to New York JFK, Brisbane and Groupe ADP. With our regional and international activities, we generate income and gain new insights to reinvest in Mainport Schiphol.

Key figures

EUR million	2018	2017	%
Total revenue	204	184	10.7
Other income and results from investment property	3	13	-76.9
Operating expenses	156	133	17.4
EBITDA	50	64	-20.7
Depreciation	25	21	20.2
Operating result	26	43	-40.5
Share in result of associates	96	78	23.2
Average fixed assets	1,233	1,156	6.6

EUR million	International airports		Domestic airports		Other participations		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	12	13	111	100	81	71	204	184
Operating result	8	22	19	16	-1	5	26	43
Share in result of associates including interest	95	77	-	-	-	1	95	78
Total result	103	98	19	16	-1	6	121	121
Average asset base	922	901	250	201	61	54	1,233	1,156

Number of passengers

(x 1,000)

