

SUPPLEMENT DATED NOVEMBER 5, 2008 TO THE PROSPECTUS DATED APRIL 18, 2008



N.V. LUCHTHAVEN SCHIPHOL

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS UNDER THE NAME N.V. LUCHTHAVEN SCHIPHOL
WITH CORPORATE SEAT AT SCHIPHOL, MUNICIPALITY OF HAARLEMMERMEER, THE NETHERLANDS)

AS AN ISSUER AND AS A GUARANTOR

SCHIPHOL NEDERLAND B.V.

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS UNDER THE NAME SCHIPHOL NEDERLAND B.V.
WITH CORPORATE SEAT AT SCHIPHOL, MUNICIPALITY OF HAARLEMMERMEER, THE NETHERLANDS)

AS AN ISSUER AND AS A GUARANTOR

€2,000,000,000

(increased from €1,000,000,000 to €2,000,000,000 by way of this Supplement)

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "Supplement") is supplemental to the prospectus (the "Prospectus") dated April 18, 2008 relating to the €1,000,000,000 Euro Medium Term Note Programme (increased from €1,000,000,000 to €2,000,000,000 by way of this Supplement) (the "Programme") of N.V. Luchthaven Schiphol ("Schiphol Group") and Schiphol Nederland B.V. ("Schiphol Nederland" and, together with Schiphol Group, the "Issuers" and each an "Issuer"). The Prospectus comprises a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"), as implemented into Dutch law by the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "Financial Markets Supervision Act") and its implementing regulations. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to a prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 5:23 of the Financial Markets Supervision Act and the rules promulgated thereunder. This Supplement is the first supplement to the Prospectus and has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation (EC) No. 809/2004 and the Financial Markets Supervision Act.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

Each of Schiphol Group and Schiphol Nederland accepts responsibility for the information contained in this Supplement and declares that, to the best of the knowledge of each of Schiphol Group and Schiphol Nederland (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Increase in Programme Size – Amendment to the Prospectus

The increase in the maximum aggregate nominal amount of Notes which may be issued under the Programme from €1,000,000,000 to €2,000,000,000 was authorised pursuant to resolutions of the *Directie* (Management Board) of Schiphol Group dated October 29, 2008, resolutions of the *Raad van Commissarissen* (Supervisory Board) of Schiphol

Group dated October 29, 2008, resolutions of the sole shareholder of Schiphol Nederland dated October 29, 2008 and resolutions of the Board of Management of Schiphol Nederland dated October 29, 2008.

All references in the Prospectus to €1,000,000,000 shall be deemed deleted and replaced with €2,000,000,000.

Changes to Arranger and Dealers

With effect from the date hereof, J.P. Morgan Securities Ltd. shall be appointed as Arranger of the Programme in place of Lehman Brothers International (Europe).

With effect from the date hereof, each of Barclays Bank PLC, Deutsche Bank AG, London Branch and J.P. Morgan Securities Ltd. shall be appointed as Dealers under the Programme and, with effect from no later than November 26, 2008, each of Lehman Brothers International (Europe), Merrill Lynch International and UBS Limited shall cease to be Dealers under the Programme.

As a result, the Prospectus shall be amended as follows:

- on page 1, the reference to "LEHMAN BROTHERS" under the heading "Arranger and Dealer" shall be deemed to be deleted and replaced with "JPMORGAN";

- on page 1, under the heading "Dealers", the references to "LEHMAN BROTHERS", "MERRILL LYNCH INTERNATIONAL" and "UBS INVESTMENT BANK" shall be deemed to be deleted and references to "BARCLAYS CAPITAL", "DEUTSCHE BANK" and "JPMORGAN" shall be added, in alphabetical order;

- on page 20, under the section entitled "Arranger:", the reference to "Lehman Brothers International (Europe)" shall be deemed to be deleted and replaced with "J.P. Morgan Securities Ltd.";

- on page 20, under the section entitled "Dealers:", references to "Lehman Brothers International (Europe)", "Merrill Lynch International" and "UBS Limited" shall be deemed to be deleted and references to "Barclays Bank PLC", "Deutsche Bank AG, London Branch" and "J.P. Morgan Securities Ltd. " shall be added, in alphabetical order; and

- on page 92, under the heading "DEALERS", the names and addresses of Lehman Brothers International (Europe), Merrill Lynch International and UBS Limited shall be deemed to be deleted and the following names and addresses shall be added, in alphabetical order: "**Barclays Bank PLC** 5 The North Colonnade, Canary Wharf, London E14 4BB", "**Deutsche Bank AG, London Branch** Winchester House, 1 Great Winchester Street, London EC2N 2DB" and "**J.P. Morgan Securities Ltd.** 125 London Wall, London EC2Y 5AJ".

Other Changes to the Prospectus

Risk Factors (starting on page 5 of the Prospectus)

1. The last two sentences of the third paragraph under the section entitled "***Dependence on the number and type of aircraft and passengers***" on page 5 of the Prospectus are hereby replaced with the following text:

"An example of such development is the Air Passenger Tax on all flights from Dutch airports, which was introduced on July 1, 2008.

Schiphol Group expects that this new Air Passenger Tax and the current financial crisis will result in little or no growth in the number of passengers and air transport movements in 2008 and a slight decrease in 2009. From 2010 onwards, passenger growth is expected to be in line with economic growth."

2. The two paragraphs under the header "***New Air Passenger Tax***" on page 8 of the Prospectus are hereby replaced with the following text:

"The Dutch government has introduced a new Air Passenger Tax for all passengers departing from a Dutch airport. This introduction has taken effect from July 1, 2008, following which passengers with a destination within the European Union or within 2,500 kilometres, including destinations within a flight distance of 3,500 kilometres in countries that are divided by the 2,500 kilometres boundary, have to pay a €11.25 tax, and passengers for other destinations have to pay a €45.00 tax.

Schiphol Group expects that this new Air Passenger Tax will result in little or no growth in the number of passengers and air transport movements in 2008 and a slight decrease in 2009. From 2010 onwards, passenger growth is expected to be in line with economic growth.”

Documents Incorporated by Reference (on page 18 of the Prospectus)

3. The following text shall be added to the section "**Documents Incorporated by Reference**" on page 18 of the Prospectus as a new sub-paragraph (c):

“(c) Schiphol Group press release of August 21, 2008 ("*Schiphol Group: Net result (excluding fair value gains on property and excluding a non-recurring tax credit in 2007) for first half of 2008 declined by 8.3% compared to corresponding period of 2007*") relating to Schiphol Group's net results for the first half of 2008.”

Description of N.V. Luchthaven Schiphol (starting on page 65 of the Prospectus)

4. The following text shall be added to the paragraph headed "**Capitalisation and Shareholders**" on page 65 of the Prospectus immediately before the sentence "Ownership of these shares is currently held as follows":

“The Air Transport Act (*Wet Luchtvaart*) requires that at least a majority of the economic and legal interest in Schiphol Group shall be owned by public authorities. The Dutch Minister of Finance has the authority to designate one or more public authorities that shall fulfil this requirement.”

5. The sentence “The appointment (...) course of 2008” in the paragraph headed "**Board of Management**" on page 66 of the Prospectus is hereby replaced with the following text:

“The Supervisory Board of Schiphol Group has appointed Mr Jos Nijhuis as President and CEO of Schiphol Group as of January 1, 2009. For more information see "*Recent Developments and Key Issues*" below.”

6. The following text shall be added to the end of the sentence “The activities (...) Australia” in the paragraph headed "**Schiphol International**" on page 67 of the Prospectus:

“(which interest will be increased by 3.1 per cent. to 18.72 per cent. on November 4, 2008). For more information see "*Recent Developments and Key Issues*" below.”

7. The paragraph headed "*Super dividend*" on page 67 of the Prospectus, under the section "**Recent Developments and Key Issues**", is hereby replaced with the following text:

“During the General Meeting of Shareholders of Schiphol Group on April 17, 2008, the shareholders agreed to a proposal of the Board of Management to make an additional distribution from retained profits (a “super dividend”), consisting of:

- a first super dividend (one-off distribution from retained profits) of €500 million in 2008, to be distributed in the third quarter of 2008; and
- a second super dividend (one-off distribution from retained profits) of no more than €500 million in 2009, under certain conditions such as situation in the financial market, a solid financial structure and maintaining the current A (flat) rating provided by Standard & Poor’s.

The first part of the super dividend, €500 million, was paid out on September 30, 2008 to the City of Amsterdam and City of Rotterdam and on October 1, 2008 to the Dutch State. The financing of the super dividend will be subject to the approval by the Works Council of Schiphol Group.”

The following new paragraphs shall be inserted after the paragraph headed "*Corporate income tax*" on page 68 of the Prospectus:

8. "*Aéroports de Paris and Schiphol Group to create a leading global alliance in the airport industry*

On October 21, 2008, Schiphol Group and Aéroports de Paris S.A. (“ADP”) announced their intention to enter into a long-term industrial cooperation and 8 per cent. cross-shareholding agreement (“Industrial Cooperation

Agreement”) that would create a leading global alliance in the airport industry. The execution of the transaction is subject to certain conditions being met:

- (i) approval of the final transaction documentation by the shareholders of Schiphol Group;
- (ii) receipt and publication of the opinion of the *Commission des participations et des transferts* (“*Avis de la Commission des participations et des transferts*”);
- (iii) decision (“*Arrêté*”) of the French Minister of Finance approving the agreed terms of the sale by the French State of its 8 per cent. shareholding in ADP; and
- (iv) signing of the agreements dealing with all aspects of the Industrial Cooperation Agreement, including without limitation a framework agreement, the shareholders agreements for Schiphol Group and ADP, share purchase agreements, exit agreements and corporate actions to be taken by Schiphol Group and ADP pertaining to the implementation of the transaction.”

With respect to this new paragraph, the full text of the press release is set out in the Annex hereto. For the avoidance of doubt, uniform resource locators (“URLs”) given in respect of web-site addresses in the press release are inactive textual references only and it is not intended to incorporate the contents of any such web sites into this Supplement nor should the contents of such web sites be deemed to be incorporated into this Supplement.

9. *“Expansion of investment in Brisbane Airport*

Schiphol Group will expand its share in Brisbane Airport, located in Australia, through Schiphol Australia Pty, which has had an interest of 15.62 per cent. in Brisbane Airport Corporation Holdings (“BACH”) since 1997. That interest will be increased by 3.1 per cent. to 18.72 per cent. on November 4, 2008.

In August 2008 the Queensland government, the governing body of Queensland, a state of Australia, informed the other shareholders of its intention to sell its 12.38 per cent. shareholding in BACH for AU\$289.4 million. All those shares will be taken over by existing shareholders, including (partially) by Schiphol Australia Pty, which has used its pre-emption right.”

10. *“CEO Appointment*

The Supervisory Board of Schiphol Group has appointed Mr Jos Nijhuis as President and CEO of Schiphol Group as of January 1, 2009. In that capacity Mr Nijhuis will succeed Gerlach Cerfontaine, who has reached pensionable age and will retire on that date after having led the company for ten years.

Mr Nijhuis has been Chairman of the Board of PricewaterhouseCoopers since 2002 and reaches the end of his maximum term in office on December 31, 2008.

Mr Nijhuis joined the Board of Management of Schiphol Group as of October 1, 2008 to start a three-month introduction period.”

11. *“ECP programme*

In June 2008, Schiphol Group launched a Euro Commercial Paper (“ECP”) programme with a limit of €750 million. This programme is in addition to the Programme. To support the ECP programme, Schiphol Group has structured a €400 million syndicated and committed facility with a group of eight banks, which serves as a backstop facility. In addition, Schiphol Group has two committed credit facilities with ABN AMRO and ING. In July 2008 these two facilities were reduced to a total amount of €100 million.”

Description of Schiphol Nederland B.V. (starting on page 71 of the Prospectus)

12. The sentence “Consultations at (...) in 2008” in the paragraph headed “*Regulation, noise management and long term growth*” on page 74 of the Prospectus is hereby replaced with the following text:

“Consultations at the Alders Platform concerning growth of Amsterdam Airport Schiphol in the medium term (2018/20) have been completed on October 1, 2008. The resulting advice of the Alders Platform to

the Dutch cabinet includes five main topics with the aim to promote a selective development of the airport and sustainable integration of its operations in the local environment:

- the airport may grow to 510,000 air transport movements per year until 2020;
- non-mainport traffic shall be relocated to regional airports (approximately 70,000 air transport movements in total);
- noise hindrance shall decrease as a result of different use of the runway system;
- there will be an experiment with new standards and an enforcement system for noise hindrance; and
- the quality of the local environment of residential areas shall be improved.

The Dutch Cabinet has embraced this advice on October 10, 2008 and their opinion shall be discussed in the parliament (Lower House) on November 5, 2008.”

13. The paragraph headed “*New Air Passenger Tax*” on page 75 of the Prospectus is hereby replaced with the following text:

“The Dutch government has introduced a new Air Passenger Tax for all passengers departing from a Dutch airport. This introduction has taken effect on July 1, 2008, following which passengers with a destination within the European Union or within 2,500 kilometres, including destinations within a flight distance of 3,500 kilometres in countries that are divided by the 2,500 kilometres boundary, have to pay a €11.25 tax, and passengers for other destinations have to pay a €45.00 tax.

Schiphol Group expects that this new Air Passenger Tax will result in little or no growth in the number of passengers and air transport movements in 2008 and a slight decrease in 2009. From 2010 onwards, passenger growth is expected to be in line with economic growth.

The Dutch Prime Minister Balkenende has stated that the start of trading of emission rights for European aviation by 2012 should not lead to an accumulation of costs for the Dutch aviation industry on top of the Air Passenger Tax. These costs should, according to the Prime Minister, be in proportion to those in surrounding countries and they should not deteriorate Schiphol Group’s position *vis-a-vis* competing airports.”

The following new paragraphs are hereby inserted after the paragraph with the header “*Capital Investment programme*” on page 75 of the Prospectus:

14. “*Private placement of the Programme*

On August 4, 2008 Schiphol Group has entered into a bilateral private loan agreement with American Family Life Assurance Company of Columbus, Japan Branch for a total amount of 20 billion Japanese Yen with a maturity of 30 years. The loan denominated in Japanese Yen was immediately swapped with Lehman Brothers International (Europe) into €120 million using a currency/rate swap. As a result, Schiphol Group will pay a fixed semi-annual interest coupon of 5.94 per cent. (equivalent to 6.01 per cent. on an annual basis). This financing was issued under the Programme.

On September 16, 2008 Schiphol Group terminated the swap with Lehman Brothers International (Europe). On September 17, 2008, Schiphol Group entered into a new almost identical swap with JPMorgan Chase Bank National Association. This swap includes the same notional amount of €120 million and fixed semi-annual interest coupon of 5.94 per cent. (equivalent to 6.01 per cent. on an annual basis). As a result of matching the notional and coupon the swap had a starting marked-to-market value of €11.5 million, which Schiphol Group has paid to JPMorgan Chase Bank National Association. Schiphol Group will file a claim to Lehman Brothers International (Europe) in order to attempt to retrieve the stated €11.5 million from Lehman Brothers International (Europe).”

15. *“ECP programme*

In June 2008, Schiphol Group launched a Euro Commercial Paper (“ECP”) programme with a limit of €750 million. This programme is in addition to the Programme. To support the ECP programme, Schiphol Group has structured a €400 million syndicated and committed facility with a group of eight banks, which serves as a backstop facility. In addition, Schiphol Group has two committed credit facilities with ABN AMRO and ING. In July 2008 these two facilities were reduced to a total amount of €100 million.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

ANNEX

Aéroports de Paris and Schiphol Group to create a leading global alliance in the airport industry

Through entering into a long-term industrial cooperation and 8% cross-shareholding agreement

Paris, Amsterdam, 21 October 2008

To anticipate future challenges in their sector, Aéroports de Paris S.A. (“Aéroports de Paris”) and NV Luchthaven Schiphol (“Schiphol Group”) announce their intention to enter into a long-term industrial cooperation and 8% cross-shareholding agreement that would create a leading global alliance in the airport industry.

The industrial cooperation agreement would be signed for an initial period of twelve years, and would be supported by an efficient and balanced governance structure to ensure its success. Schiphol Group and Aéroports de Paris would acquire an 8% stake in each other’s share capital to reinforce each airport group’s commitment to the industrial cooperation.

The industrial cooperation between two of Europe’s leading airports represents a bold strategic move that is expected to generate significant joint mutual benefits in all key business areas:

- **Aviation: the cooperation will improve the competitiveness of both airports through the consolidation of a dual-hub which will offer through airlines one of the highest number of destinations (143¹) and frequencies (over 30,000²) among all European hub airports. Aéroports de Paris and Schiphol Group will cooperate to provide a greatly enhanced value proposition to end-users through best-in-class service levels, broader product offerings and continued competitive visit costs for both airlines and passengers;**
- **Non-aviation: Schiphol Group and Aéroports de Paris intend to further accelerate the growth and profitability of their retail, real estate and telecoms activities through the exchange of best practices, technology and processes that will increase revenues and reduce costs;**
- **International development: Aéroports de Paris and Schiphol Group will jointly approach future international airport developments with a key focus on strengthening the dual hub within SkyTeam network internationally and have an opportunistic approach in non SkyTeam zones.**
- **Schiphol Group and Aéroports de Paris have identified combined revenue and cost synergies of around €71 million per annum on a fully phased basis by 2013 and expect to reduce capital expenditure by €18 million on average per annum from 2013 onwards.**
- **Aéroports de Paris and Schiphol Group have the ambition of becoming front-runners in sustainable development.**
- **Schiphol Group and Aéroports de Paris would implement an efficient and balanced governance structure to ensure the success of the industrial cooperation:**
 - **An Industrial Cooperation Committee would supervise the cooperation. This Committee would have four representatives of each company and be chaired by the Aéroports de Paris and Schiphol Group CEOs on a rotating basis;**

¹ Intercontinental destinations (excluding North Africa and Turkey), source: OAG July 2007 (only non stop flights), Schiphol, Roland Berger

² Weekly long/medium-haul connections in under two hours on a combined basis

- **Eight Steering Committees, composed of an equal number of representatives of each company and co-chaired, would be responsible for the implementation of the cooperation for each particular business area;**
 - **Aéroports de Paris' CEO would be appointed to the Schiphol Group Supervisory Board and be proposed to become a member of the audit committee of the Supervisory Board;**
 - **Schiphol Group's CEO and its CFO would be appointed to the Aéroports de Paris Board of Directors and Schiphol Group's CEO would be proposed to become a member of the strategy committee of the Board.**
- **Aéroports de Paris would acquire 8% of Schiphol Group share capital through a reserved capital increase, representing a total investment of €370 million.**
 - **Schiphol Group would acquire 8% of Aéroports de Paris share capital from the French State at a price of €67 per share, representing a total investment of €530 million.**
 - **Aéroports de Paris and Schiphol Group expect the transaction to be EPS accretive for both companies, respectively from 2009 and 2010 onwards.**

Mr. Pierre Graff, Chairman and CEO of Aéroports de Paris, stated: “This cooperation represents a breakthrough transaction in our industry and a unique opportunity to improve our operations and our competitiveness in the new worldwide airport landscape. The acquisition of 8% of Schiphol Group's share capital is an attractive investment in a best-in-class airport. This acquisition and our future cooperation with Schiphol Group will bring great value to our shareholders, customers and employees.”

Mr. Gerlach Cerfontaine, President and CEO of Schiphol Group, stated: “This collaborative venture signifies an important strategic choice for the dual-hub system in the consolidation process that is taking place in the global aviation industry. It gives Aéroports de Paris and Schiphol Group the edge over other airports and creates a leading network of connections for European and worldwide transfer travelers. This move is certain to improve our competitiveness, as well as that of SkyTeam, relative to our competitors in Europe and the Middle East. In addition, the strengthening of quality of the services and our principal airport processes will offer advantages to all users of our airports - airlines and passengers alike.”

Compelling Strategic rationale

Aéroports de Paris and Schiphol Group intend to engage in a long-term industrial cooperation to achieve mutual benefits in all of their business areas.

Aviation Activities: Improve competitiveness of Aéroports de Paris and Schiphol Group

The cooperation will improve the competitiveness of both airport groups through the consolidation of a dual-hub concept, the idea of which is to have both airports cooperate in the way they manage their operations and interact with airlines to increase and diversify destinations and frequencies.

Combining great and perfectly fitting locations, Schiphol Group and Aéroports de Paris, with a combined catchment area of 59 million inhabitants, will represent a unique dual-hub cooperation offering through airlines one of the highest number of destinations (143) (intercontinental flights excluding North Africa and Turkey) and frequencies (over 30,000 weekly long/medium-haul connections in under two hours on a combined basis) among all European hub airports.

Aéroports de Paris and Schiphol Group intend to work together more closely to improve the value proposition for their customers by developing a consistent customer experience built upon harmonized terminal layout and signage and improved passengers processes (check-in, information, security), enhancing

the levels and quality of service, and enlarging the product offering by replicating innovative winning concepts (including Privium/“coupe-file”).

Additionally, Schiphol Group and Aéroports de Paris expect the cooperation to strengthen their relationship and integration with their largest clients, among which Air France-KLM, through optimized connectivity between the two airports, aligned processes and best-in-class airside operations (Collaborative Decision Making) and infrastructures (e.g. luggage sorting systems, baggage tracking device). The alliance will also improve the competitiveness of both airports vis-à-vis specialized or regional hubs and enhance their market attractiveness for all carriers by offering more frequencies to markets such as Eastern Europe and South America.

Through the cooperation, Aéroports de Paris and Schiphol Group will also aim to optimize airport operations efficiency and reduce purchasing spending through common specification and volume pooling for expenses such as electromechanical equipment, luggage handling systems, RFID (radio-frequency identification), IT and telecoms.

Non-Aviation Activities: Accelerate growth in retail, real estate and telecom

Schiphol Group and Aéroports de Paris intend to leverage their respective know-how to accelerate growth and profitability in their Retail, Real Estate and Telecoms activities.

In Retail, Aéroports de Paris will benefit from Schiphol Group’s best-in-class practices, in particular its sales monitoring tools and expertise in layout design, to improve sales productivity. Schiphol Group will in turn leverage Aéroports de Paris’ winning concepts in fashion/core and concession contracting know-how. Both partners will also cooperate to develop more attractive retail areas and customer experience and explore the possibility to generate synergies by combining their purchasing volumes in direct retail.

In Real Estate, Schiphol Group and Aéroports de Paris will consider adopting a joint approach towards large and common clients and share best practices in organization, contracting and financing.

In Telecoms, Aéroports de Paris and Schiphol Group will align their service offering towards Air France-KLM, enlarge their product portfolio by better coordinating a dedicated Amsterdam – Schiphol/ Paris – Charles de Gaulle/ Orly link and co-develop new technologies (RFID, IP Centrex or Wimax).

International Activities: Reinforce international development

Schiphol Group and Aéroports de Paris share a common ambition to expand their global presence to become leading international airports operators. They will jointly pursue development opportunities by setting-up joint ventures for all future international airports developments, unless there is explicit disinterest by one party.

The joint ventures will build upon a unique expertise and geographic network that results from the accumulated experience of the two airport groups in evaluating and investing in international opportunities, complementary skills (real estate and retail for Schiphol Group, engineering and development for Aéroports de Paris), and combined human and financial resources.

Aéroports de Paris and Schiphol Group intend to focus on opportunities that will support the dual-hub concept within the international SkyTeam network in particular, and adopt an opportunistic approach in non-SkyTeam zones.

Efficient and balanced governance to ensure the success of the industrial cooperation

In order to ensure the success of the industrial cooperation, Schiphol Group and Aéroports de Paris will implement an efficient and balanced governance structure with cross-representation in their respective Board of Directors and Supervisory Board:

- The CEO of Aéroports de Paris will be appointed to the Schiphol Group Supervisory Board and will be proposed to become a member of the audit committee of the Supervisory Board;
- The CEO and CFO of Schiphol Group will be appointed to the Aéroports de Paris Board of Directors and the Schiphol Group CEO will be proposed to become a member of the strategy committee of the Board of Directors;
- An Industrial Cooperation Committee (“ICC”) will be created. The ICC will have four representatives of each company (Aéroports de Paris’ representatives will come from its Executive Committee and Schiphol Group’s from its Board of Management) and will be chaired by the Aéroports de Paris and Schiphol Group CEOs on a rotating basis. The ICC will meet at least every other month to supervise the industrial cooperation and will define and coordinate the strategic initiatives of the Cooperation and review their implementation;
- Eight Steering Committees (“SC”) will be created in the following areas: (i) dual-hub & network attractiveness, (ii) airport operations, (iii) retail, (iv) international development, (v) real estate, (vi) telecom & IT, (vii) sustainable development and (viii) purchasing. The SC’s will be responsible for the implementation and operational management of the cooperation in their respective areas. Each SC will be composed of an equal number of Aéroports de Paris and Schiphol Group representatives and co-chaired by one representative of each company. The SCs will meet on a monthly basis.

Sixty initiatives have already been identified and will be addressed in three waves of implementation based on attractiveness and accessibility. The first set of initiatives is due to start in Q1 2009.

Significant synergies expected

The management teams of Aéroports de Paris and Schiphol Group have identified combined revenue and cost synergies of around €71 million per annum on a fully phased basis by 2013 and expect to reduce capital expenditure by €18 million on average per annum from 2013 onwards. Approximately fifteen percent and eighty percent of the revenue and cost synergies are expected to be achieved by 2010 and 2012 respectively. Of the total identified synergies, €55/14 million are expected at Aéroports de Paris and €16/4 million are expected at Schiphol Group.

Aéroports de Paris expects cost and revenue synergies to be divided between Aviation (45-50%), Retail (30-35%) and other activities (20-25%) and targets to keep a significant share of these synergies. Synergies will result in particular from common equipment purchases (electromechanics, baggage handling, security, airside, etc.) with Schiphol Group, introduction of new services such as Privium and increased yield per passenger in retail.

Schiphol Group expects costs and revenues synergies to be divided between Aviation (40-45%), Retail (25-30%), Real Estate (10-15%) and other activities (15-20%). Synergies will result in particular from common equipment (electromechanics, baggage handling, security, airside, etc.) and retail purchases with Aéroports de Paris.

Sustainable development

Schiphol Group and Aéroports de Paris have the ambition of becoming front-runners in sustainable development, with a clear focus on improving energy efficiency, use of renewable energy and reduction of greenhouse gas emissions.

Transaction consideration

Aéroports de Paris and Schiphol Group will each acquire 8% of the other airport’s share capital to reinforce each airport group’s commitment to the industrial cooperation.

Aéroports de Paris will acquire 8% of Schiphol Group's share capital through a reserved capital increase for a total investment of €370 million. This price represents an EBITDA and P/E multiple of 11.3x and 22.3x respectively, on a last twelve months basis (as of 30 June 2008), adjusted for fair value gains ("FVG") and losses on investment property and for the special dividend of €500 million paid by Schiphol Group to its shareholders in September 2008³. Aéroports de Paris expects the transaction to be accretive to its EPS from 2009 onwards.

Schiphol Group will acquire 8% of Aéroports de Paris' share capital from the French State at a price of €67 per share, representing a total investment of €530 million. This price represents an EBITDA and P/E multiple of 10.5x and 26.4x respectively, on a last twelve months basis⁴ (as of 30 June 2008).

Schiphol Group and Aéroports de Paris expect their respective participations to be accounted for under the equity method.

Main terms and conditions

Aéroports de Paris, Schiphol Group and their respective shareholders will enter into a series of agreements to support the 12-year industrial cooperation and 8% cross-shareholding, containing the following main terms and conditions:

- **Duration:** the industrial cooperation will be entered into for an initial period of twelve years. Every two years, Aéroports de Paris and Schiphol Group will meet to consider extending the industrial cooperation. Every four years, they will meet to review the progress of the cooperation and may decide to terminate it on a discretionary basis;
- **Linkage:** the termination of the industrial cooperation will trigger the termination (i.e. the disposal) of the cross-shareholdings (and vice versa);
- **Exit:** to compensate for the absence of market liquidity for its shares, Schiphol Group will grant a put option to Aéroports de Paris, whereby, in case of exit, Aéroports de Paris will have the right to put its Schiphol Group shares to Schiphol Group. The price of the put will be based on the exit price achieved by Schiphol Group on its Aéroports de Paris shares, in combination with a fair market value assessment by independent external advisors. The French State and Aéroports de Paris will have preemption rights on Schiphol Group's stake in Aéroports de Paris in case of exit. Schiphol Group has granted the French State a drag-along right under certain conditions;
- **Tag along:** Aéroports de Paris and Schiphol Group will have tag-along rights under certain conditions;
- **Similar cross-shareholding:** Schiphol Group and Aéroports de Paris intend to maintain a similar cross-shareholding and will be bound by standstill and anti-dilution clauses;
- **Dividend:** Schiphol Group will consider aligning its dividend payout policy with that of Aéroports de Paris.

Expected calendar

The transaction is expected to close before the end of November 2008 and is subject to the parties obtaining the relevant opinions, approvals and authorizations, including workers councils opinion and boards and shareholders approvals.

³ Last 12 months as of 30 June 2008. EBITDA and net income (excluding sale of property, fair value gains / losses on investment property and other non recurring items) of respectively €484 million and €191 million for Schiphol Group. Equity value and firm value of €4.25 billion and €5.5 billion respectively based on transaction consideration

⁴ Last 12 months as of 30 June 2008. EBITDA and net income (excluding non recurring items) of respectively €805 million and €251 million for Aéroports de Paris. Equity value and firm value of €6.6 billion and €8.5 billion respectively based on transaction consideration

Outlook

Aéroports de Paris

Aéroports de Paris maintains its 2008 turnover and EBITDA growth objective, substantially higher than traffic target, with an EBITDA growth between 9% and 12% in 2008. Aéroports de Paris also confirms its EBITDA growth target of a 60% increase in absolute value between 2005 and 2010.

Schiphol Group

Schiphol Group expects flat passenger traffic growth in 2008 and flat to slightly negative growth in 2009 for Amsterdam Airport Schiphol. From 2010 onwards, passenger growth is expected to be in line with economic growth.

Schiphol Group expects average annual EBITDA growth (excl. FVG) of between 5% and 9% for the period 2007-2013, assuming passenger growth will be in line with economic growth from 2010 onwards. The EBITDA for 2008 (excl. FVG) is expected to decline compared to 2007.

Other

Morgan Stanley acted as financial advisor to Aéroports de Paris.

J.P. Morgan acted as financial advisor to Schiphol Group.

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Useful information

Live webcast of the press conference

A live webcast of the press conference will be broadcast at 10:30 a.m. today (Paris time) on Aéroports de Paris website at the following address: <http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/>

Live webcast and rebroadcasts of the analysts meeting

A live webcast of the analyst presentation will be broadcast at 1:30 p.m. today and rebroadcast from 5 p.m. (Paris time) on Aéroports de Paris website at the following address: <http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/>

All of the information published today, October 21, 2008, can be viewed on Aéroports de Paris website: www.aeroportsdeparis.fr

- Press release:

http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/CommunicationPresse/JulyDecember2008/trafic_juillet_2006.htm

- Analysts and Press Presentations:

<http://www.aeroportsdeparis.fr/Adp/en-GB/Groupe/Finance/Publications/OtherPublications/>

Schiphol Group website

A live webcast of the press conference (10.30 a.m. today, Amsterdam time) and analyst presentation (1.30 p.m. today, Amsterdam time), as well as all of the information published today, October 21, 2008, can be viewed on Schiphol Group website:

<http://www.schipholgroup.com>

About Aéroports de Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. Aéroports de Paris is Europe's second-largest airport group in terms of airport revenue and the European leader for cargo and mail. Aéroports de Paris accommodates nearly 460 airlines, including the main companies in the air transport industry. With an exceptional geographic location and a major trading area, the Group is pursuing its strategy of modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2007, Aéroports de Paris had revenues of €2,292.4 million and handled 86.4 million passengers.

<http://www.aeroportsdeparis.fr>

About Schiphol Group

Schiphol Group is an airport operator. The company's aim is to create sustainable value for its stakeholders by developing AirportCities and by positioning Amsterdam Airport Schiphol as the leading AirportCity. The company's ambition is to rank among the world's leading airport companies.

Schiphol Group owns and operates Amsterdam Airport Schiphol, Rotterdam Airport and Lelystad Airport and has a 51% share in Eindhoven Airport. Outside the Netherlands, Schiphol USA Inc. has a share in JFK IAT, which operates Terminal 4 at John F. Kennedy Airport, New York and Schiphol Australia has a share in Brisbane Airport Corporation, the operator of Brisbane Airport.

In 2007, Schiphol Group had revenues of €1,146.2 million and handled 50.4 million passengers (Amsterdam Airport Schiphol, Rotterdam Airport and Eindhoven Airport combined).

<http://www.schipholgroup.com>

Disclaimers

This document contains forward-looking statements based on managements' current expectations, beliefs and estimates. These expectations, beliefs and estimates may change due to some uncertainty relating to, in particular, the economic, financial and regulatory conditions. The forward-looking statements are also subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Aéroports de Paris and Schiphol Group do not undertake to provide updates or to revise any forward-looking statements.

This press release does not constitute an offer to sell or the solicitation of an offer to purchase shares of Aéroports de Paris, and it is not to be used for any offer to sale or any such solicitation anywhere in the world. Shall you request further information regarding the company, you are invited to revert to the public documentation filed in France with the Autorité des marchés financiers, and also on our website <http://www.aeroportsdeparis.fr>.