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4 Acquisitions

Massilia Park

In 2016, Q-Park acquired 100% of the shares in Massilia Park, a parking company in France, via its French subsidiary on 17 June 2016. Under IFRS 3 Business combinations, this acquisition is classified as a 'business combination'. 'Control' is obtained through the acquisition of the entire share capital as of 17 June 2016. As a result of this acquisition, Q-Park has expanded its market share in France and expects to realise economies of scale and efficiency benefits. The legal entities included in Massilia Park are presented in the following table, including the percentage of shares acquired by Q-Park. Q-Park already owned part of the shares of the subsidiaries of Massilia Park.

	% owned by	% acquired b	у % с	% owned after	
Legal entity	Q-Park	Q-Park	acc	quisition	
Massilia Park	0	%	100%	100%	
Société de Gestion des Parkings	0	%	100%	100%	
Société du Parking Puget	0	%	100%	100%	
Société Marseillaise de Stationnement	51	%	49%	100%	

The fair value of the identifiable assets and liabilities on the acquisition date was as follows:

(x EUR million)

FIXED ASSETS		SHAREHOLDERS' EQUITY	3.9
Investment property	5.1	NON-CURRENT LIABILITIES	
Financial fixed assets	0.5	Deferred tax liabilities	1.0
	5.6		1.0
CURRENT ASSETS		SHORT-TERM LIABILITIES	
Receivables	0.8	Trade payables and other short-term liabilities	1.5
Cash and cash equivalents	-		1.5
	0.8		
TOTAL ASSETS	6.4	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6.4

The book value of assets and liabilities acquired before adjustments for fair value amounted to EUR 1.4 million. The acquisition price for Massilia Park amounted to EUR 3.9 million (in cash only). In 2016, Massilia Park made a contribution of EUR 2.9 million revenue and EUR 1.1 million operational result to the result of Q-Park N.V. If Massilia Park had been acquired as of the beginning of the annual reporting period the combined revenue would have been EUR 3.8 million with an operational result of EUR1.9 million.

Hasselt

On 1 December 2016 Q-Park acquired the majority of the shares in a family-owned Belgian parking company in Hasselt. As a result of this acquisition, Q-Park has expanded its market share in Belgium and expects to realise economies of scale and efficiency benefits. The legal entities included are presented in the following table, including the percentage of shares acquired by Q-Park in these legal entities.

Legal entity	% acquired by Q-Park	
Park-INN NV	100.00%	
DusartPark NV	100.00%	
Genkpark NV	100.00%	
HassPark NV	93.55%	
Parkilim NV	80.25%	
Eural Parking Hasselt NV	65.51%	

Under IFRS 3 Business combinations, this acquisition is classified as a 'business combination' as 'control' over these entities is obtained.

The fair value of the identifiable assets and liabilities of the consolidated group (100%) as per acquisition date was as follows:

(x EUR million)

FIXED ASSETS		SHAREHOLDERS' EQUITY	27.4
Investment property	39.5	NON-CURRENT LIABILITIES	
	39.5	Long-term loans and other liabilties	1.9
CURRENT ASSETS		Deferred tax liabilities	12.8
Receivables	1.3		14.7
Cash and cash equivalents	2.9	SHORT-TERM LIABILITIES	
	4.2	Trade payables and other short-term liabilities	1.5
			1.5
TOTAL ASSETS	43.7	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	43.7

The book value of assets and liabilities acquired before adjustments for fair value amounted to EUR 2.5 million. The acquisition price for the majority of the shares amounted to EUR 30.7 million to be paid in January 2017 (in cash only). The acquisition results in a non-controlling interest of EUR 1.7 million and the recognition of EUR 4.9 million goodwill. The provisional purchase price allocation will be finalised within 1 year. In 2016, the acquisition made a contribution of EUR 0.9 million revenue and EUR 0.4 million net result to the result of Q-Park N.V. If the

business had been acquired as of the beginning of the annual reporting period the combined revenue would have been EUR 7.0 million with a net result of EUR 2.3 million.