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# CONTENTS

ABOUT US	4
Performance highlights	6
Key figures	8
Profile	9
EXECUTIVE BOARD REPORT	12
Message from the board	14
External analysis	20
Our strategy	24
Review of business	28
Corporate social responsibility	40
Future outlook	43
CORPORATE GOVERNANCE	46
Risk Management	48
Codes & standards	55
SUPERVISORY BOARD REPORT	58
ANNUAL ACCOUNTS	64
Consolidated balance sheet as per 31 December	67
Consolidated income statement	69
Consolidated statement of comprehensive income	70
Consolidated statement of changes in shareholders' equity	71
Consolidated statement of cash flows	73
Notes to the consolidated annual accounts	74
Company balance sheet as per 31 December	118
Company profit and loss account	120
Notes to the company annual accounts	121
OTHER INFORMATION	132
GLOSSARY	138

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## Independent auditor's report

To the shareholders and supervisory board of Q-Park N.V.

### Report on the audit of the financial statements 2016

#### Our Opinion

We have audited the financial statements 2016 of Q-Park N.V., based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- I The consolidated financial statements included in this annual report give a true and fair view of the financial position of Q-Park N.V. as at 31 December 2016, and of its result and its cash flows for 2016 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- I The company financial statements included in this annual report give a true and fair view of the financial position of Q-Park N.V. as at 31 December 2016, and of its result for 2016 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated balance sheet as at 31 December 2016. The following statements for 2016:
2. the consolidated income statement, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows.
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at 31 December 2016.

2. The company profit and loss account for 2016.
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Q-Park N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Report on the other information included in the annual accounts

In addition to the financial statements and our auditor's report, the annual report contain other information that consists of:

- I Executive Board Report
- I Other Information as required by Part 9 Book 2 of the Dutch Civil Code
- I Any other information

Based on the following procedures performed, we conclude that the other information:

- I Is consistent with the financial statements and does not contain material misstatements.
- I Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have

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considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of other information, including the Executive Board Report and Other Information as required by, and in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities for the financial statements**

### **Responsibilities of management and the supervisory board for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company financial reporting process.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- I Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company internal control.
- I Evaluating the appropriateness of accounting policies used and the reasonableness of

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accounting estimates and related disclosures made by management.

- I Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- I Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- I Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Amsterdam, 8 March 2017  
Deloitte Accountants B.V.  
As originally signed J. Dalhuisen

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# GLOSSARY

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