
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

In the totals, the company does not recognise any difference between the shareholders' equity according to the consolidated annual accounts and the shareholders' equity according to the company annual accounts. The statutory reserves (revaluation reserve, hedging reserve and exchange rate differences reserve) are legal reserves and therefore not freely distributable.

Share capital

The company's authorised share capital amounts to EUR 1,589.0 million and is divided into 3.5 million shares, each with a nominal value of EUR 454.0. The number of outstanding and fully paid shares at the end of the financial year amounted to 1,104,462 shares (2015: 1,099,682).

The number of shares issued increased by 4,780 shares in 2016 as a result of the 2015 dividend distributed in 2016, for which shareholders could opt for cash or stock dividend. The dividend distributed amounted to EUR 29.10 per share, where those opting for stock dividend received a bonus of 3%. The total cash dividend distributed over 2015 amounted to EUR 26.0 million.

For a further explanation of the share capital please refer to the explanation on consolidated shareholders' equity, in the shareholders' equity section of the consolidated annual accounts.

Statutory revaluation reserve

The revaluation reserve is formed after deduction of taxes, taking the prevailing tax rates in the various jurisdictions into account.

Statutory hedging reserve

In line with the company's decision, from the 2014 financial year, to no longer apply hedge accounting to the changes in the fair value of interest rate derivatives, the cumulative reserve accumulated up to and including 31 December 2013 will be amortised at the expense of the indirect result from the 2014 financial year based on the term to maturity of the interest rate derivatives.

Statutory translation reserve

The statutory exchange rate differences reserve comprises the foreign exchange rate differences arising from the translation of foreign operations, as well as the cumulative effective portion of movements in value arising from currency derivatives held in the past. The movement in the financial year relates entirely to foreign exchange rate differences arising from the translation of foreign activities.

32 Contingencies and liabilities not included in the balance sheet

The company and its participating interests have reciprocally accepted joint and several liability for everything they, or any one of them, are, or shall be, liable for in respect of debts owing to those financing it.

In respect of loans extended to subsidiaries by external parties, the company has accepted joint and several liability in the value of EUR 83.9 million (2015: EUR 65.4 million).

With respect to corporate tax, all Dutch consolidated participating interests, with the exception of Q-Park Netherlands Holding BV and Q-Park Operations Netherlands IV BV, are included in a tax group. As the head of

the tax entity, the company is jointly and severally liable for all tax liabilities of the companies placed within this tax entity. Furthermore, the company has acted as guarantor for its subsidiaries in respect of third parties for purchase and lease contracts for an amount totalling EUR 141.7 million (2015: EUR 169.6 million).

33 Employee information

In 2016 there were an average of 45 people employed (2015: 43). In 2016, the corresponding number of full-time equivalents averaged 43 (2015: 41).

With regard to the remuneration of the directors and former directors, reference is made to the explanation given in the employee information note in the consolidated annual accounts.

34 Risk management with regard to financial instruments

With respect to risk management pertaining to financial instruments reference is made to the explanation given in the consolidated annual accounts.

35 Auditor fees paid to the company auditors

The audit fees charged by Deloitte Accountants in the financial year under review are shown in the following table.

(x EUR million)	2016	2015
Deloitte Accountants BV:		
Audit activities annual accounts	0.5	0.5
Other audit services	0.1	0.1
Deloitte Network:		
Audit activities annual accounts	0.6	0.6
Other audit services	-	-
Total fees	1.2	1.2

36 Events after balance sheet date

As of the date of preparation of the annual accounts no significant events have occurred after the balance date which require additional disclosures in the annual accounts.

37 Profit appropriation

Provisions from the articles of association concerning profit appropriation

Article 26