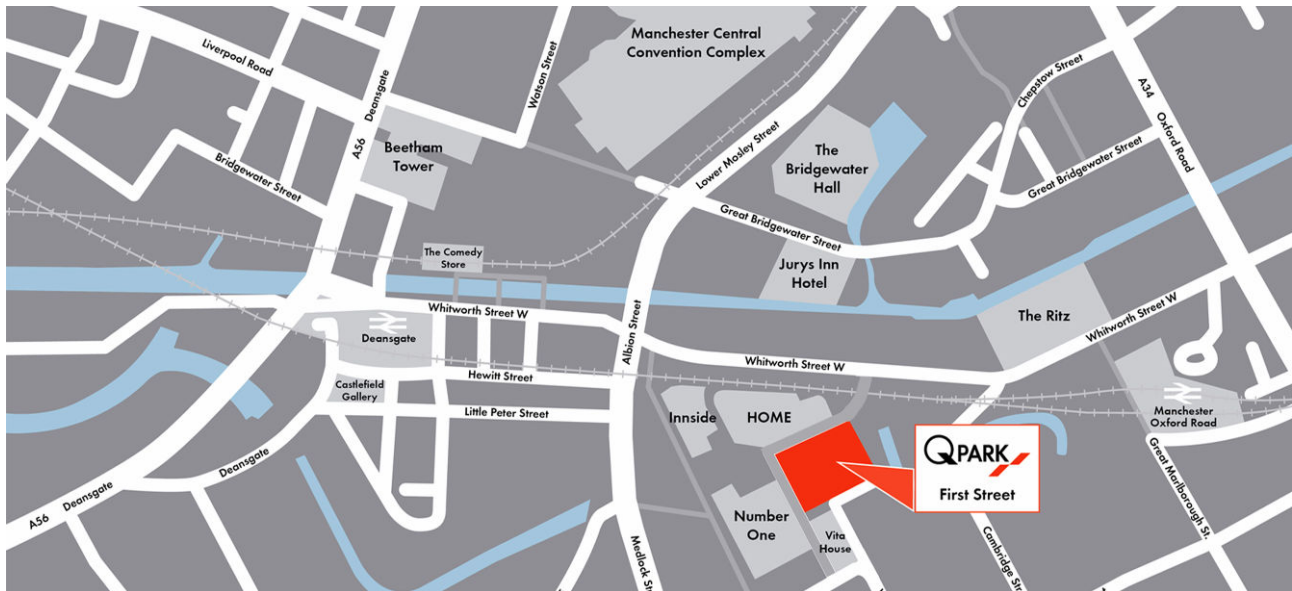

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EXTERNAL ANALYSIS



We take a structured approach to external analysis, analysing key trends relating to the economy, social and cultural changes, political and legal developments, environmental factors and, last but certainly not least for Q-Park, advances in technology and digitisation.

Economic and political factors

In December 2016, the core consumer price index (CPI) came in at 0.8% for the fourth consecutive month, well below the target rate of 2%. Continued low CPI has an impact on revenues as many operational contracts specify parking price increases in line with CPI.

Euro area annual inflation is expected to be 1.1% in December 2016, up from 0.6% in November 2016, according to a flash estimate from Eurostat, the statistical office of the European Union.

In contrast to this relatively steady economic picture, 2016 was a year of unprecedented political change in Europe and beyond. The decision of the majority of British voters to leave the EU has generated uncertainty about the terms of the Brexit and the prospects for international businesses operating in the UK.

Since a significant part of Q-Park's business is located in the UK, we are monitoring the situation closely,

particularly with respect to currency risk. This despite the fact that, as agreed with our shareholders, Q-Park does not hedge currency risk.

Local authorities around Europe are constantly searching for ways to make their communities more liveable. Major cities are expanding their pedestrian areas and nudging car traffic away from city centres (see side bar 'Turning motorists into pedestrians'). However, many local authorities recognise the value of cars to the local economy for work and leisure.

Q-Park works closely with many municipalities to analyse changing patterns of mobility and come up with innovative responses. For instance parking capacity management systems in which organisations that have city parking for their employees during the day make those spaces available to residents at night.

Market trends

Urbanisation

By 2050 it is expected that 70% of the world's population will live in urban areas and cities, compared to 50% today¹. This will increase the population and the demand for parking in large cities and reduce demand in smaller cities and the countryside.

Q-Park expects the number of cars in cities to increase in the coming 10 to 20 years, putting pressure on existing facilities and infrastructure. Q-Park sees opportunities here for parking capacity management and for developing innovative, multifunctional parking and mobility solutions in collaboration with commercial and governmental stakeholders.

Changing customer behaviour

With the rise in online shopping, the traditional shopping experience in town and city centres is evolving. Consumers make fewer physical visits to shop in town and city centres and when they do decide to 'go shopping' they turn it into a full-day 'experience' often followed by an evening out.

This is shifting the pattern of physical shopping from smaller town locations to larger urban centres. We expect this to create more demand for increased parking capacity management to improve access to the larger cities, with a corresponding fall in demand for locations in areas that are contracting.

Sharing economy

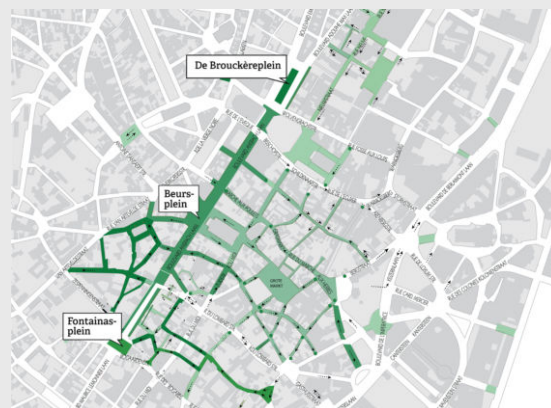
In our stakeholder dialogues we hear many questions on the trend towards the sharing economy, and more specifically, car sharing. As a strong supporter of initiatives to support sustainable mobility, Q-Park already provides parking spaces to car sharing service providers and their customers. At this time, we view car sharing as a positive development and do not anticipate it having a major impact on our business. Naturally, we are following developments with interest.

¹ Source: PBL Towards a world of cities in 2050

Turning motorists into pedestrians

The city of Brussels has set ambitious targets to reduce motorised traffic by 20% in 2018 (base year 2001) and for 40% of all mobility in the city to be on foot in 2040.

The underlying philosophy is that to improve the quality of life, mobility and the environment, the city must adapt to reflect the human scale and find alternatives for the need to move around by car.



The starting point of the Brussels plan is the assumption that everyone is a pedestrian and that responding to pedestrian needs should become the reflex for all actors in mobility and city planning.

On-street parking replaced by car parks

To create more pedestrian space, on-street parking is to be replaced by underground parking facilities and by relocating and building up to 20,000 parking spaces at the edges of the pedestrian zone.

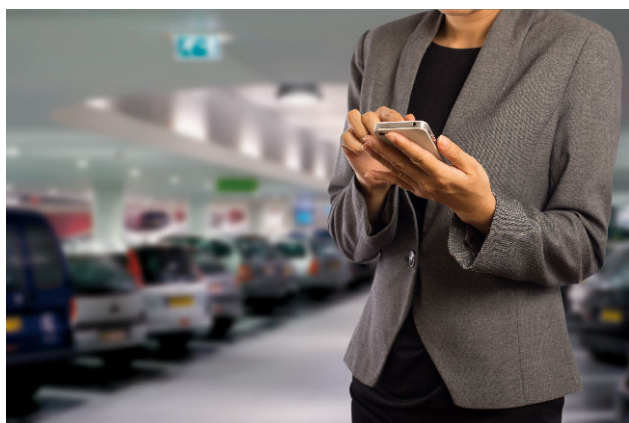
Great opportunity for Q-Park

With 8 parking facilities in and around Brussels city centre to date, Q-Park is in an excellent position to work with the city of Brussel on mobility and city planning. Facilitating its residents, commuters and visitors with purpose built parking facilities at convenient locations.

Digitisation

Technology is developing rapidly and affecting the way business is conducted. The advances are far reaching, from personal information to big data.

When we talk about digitisation we must consider what ICT means to our customers and the services we provide, as well as the implications for our own business. Good ICT systems enable us to operate more efficiently, and make our processes trustworthy and controllable.



What the digitised society has come to expect

People are becoming increasingly 'digitised': our customers expect to see the nearest available parking spaces through their in-car GPS. They expect to pre-book a parking space online, receive an e-invoice, and be able to pay online.

They are happy to identify themselves through number plate recognition if that makes entering and leaving a parking facility quicker and safer. And they are happy to pay for parking via an app or a bankcard instead of cash. As well as using the Q-Park app, customers are also using parking provider apps.

Local authorities are also turning increasingly to digital solutions (e.g. number plate recognition) to reduce the costs of enforcing parking policies.

At the forefront in ICT

Q-Park is a front runner in the parking industry when it comes to technology. Our scale allows us to make the substantial investments required to adapt to and benefit from digitisation in the industry.

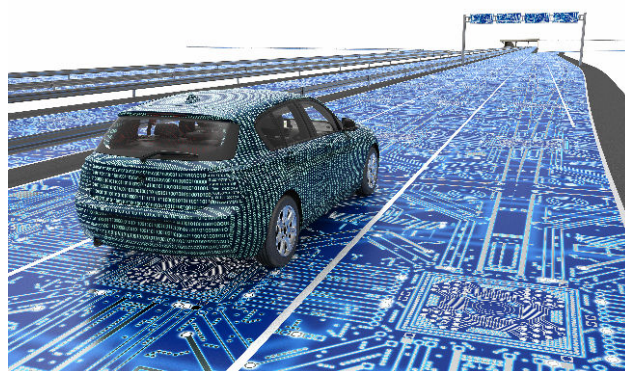
In response to digital and payment trends, changes in customer needs and behaviour, and the evolution of smart cities, we are constantly developing our parking management systems and our operational processes.

Autonomous vehicles

The development of full autonomous vehicles (AVs) for private and shared use requires a huge technological leap and investment from car manufacturers and poses major infrastructure challenges to spatial planners. This development has far-reaching implications which are currently being debated by manufacturers, consumer groups, insurers, lawyers, and politicians.

AVs have the potential to be a true disrupter in the automotive industry and in the public transport and infrastructure domains.

While our expectation is that the advent of full AVs will not make an impact on our business before 2035, like many actors in the mobility services industry, Q-Park is tracking developments with great interest.



Competitive analysis

Competitive environment

The European car parking market is a large and growing market of 48 million regulated parking places. One third of these are off-street in the countries in which Q-Park operates. The large urban conurbations and cities which are Q-Park's key focus represent over 50% of the total market value at this time.

European car parking market

(x million)



Fragmentation

The large European car parking market is still highly fragmented and undifferentiated. Municipalities hold

around 40% of the market while numerous small local private operators hold another 40% between them, with little consistency in quality or brand differentiation.

The seven large private international operators typically represent a market share of between 10% and 20% depending on the country. In turn these seven players operate on three different models: Owner/Operator (Q-Park, Indigo) Concessionary (Interparking, Saba, Empark) and Operator only (Apcoa and NCP).

Q-Park

Q-Park is one of Europe's leading players in the field of paid and regulated parking, with 871,449 parking spaces in 6,343 secure, clean, and well-managed parking facilities across ten stable Northwest European countries. In four of these we are the indisputable market leader.

OUR STRATEGY



The car parking market is a fragmented growth market which offers opportunities for the large parking companies such as Q-Park. We can benefit from economies of scale and can spread the considerable investments which are necessary for providing digital services, making installations more sustainable, and for facilitating local and central support across multiple parking facilities.

Ambition

Q-Park's strategic ambition is to be the strongest European car parking operator that best understands and seizes car parking market opportunities. Our strategic focus is to create value for all stakeholders: shareholders, landlords, municipalities, motorists, and employees.

To provide a dynamic response to external events and market trends our strategy is built on five pillars: strong locations, differentiated propositions, digital and

pricing capabilities, operational excellence, and becoming a proactive learning organisation.

Our continuous focus on innovation underpins these five pillars.

Portfolio of strong locations

Q-Park has achieved leading market positions across North-Western Europe. Responding to and anticipating urbanisation and mobility trends, we focus on countries with attractive market dynamics where we can build a portfolio of strong locations.

Value creation

Strongest European parking operator that best understands and captures parking market opportunities

Portfolio of
strong locations

Differentiated contract
types & propositions

Digital & pricing
capabilities

Operational
Excellence

Proactive learning
organisation