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NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

1 General information

Q-Park NV (the company) is a public limited company whose registered office and principal place of business is in the Netherlands. Neither the company's shares nor liabilities are listed on any stock exchange.

The consolidated annual accounts drawn up by the Executive Board for the year 2016 and approved for publication on 8 March 2017 will be submitted for adoption to the General Meeting of the Shareholders to be held on 5 April 2017.

All amounts are in EUR millions unless otherwise stated. Q-Park NV's consolidated annual accounts have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union up to and including 31 December 2016. In addition, the Q-Park NV annual accounts comply with the articles set out in Title 9, Book 2, Dutch Civil Code. By virtue of Title 9, Book 2, Article 402, Dutch Civil Code the company annual accounts contain an abridged profit and loss account.

2 New and amended standards per 1 January 2016

The accounting policies for financial reporting applied are consistent with those applied in the previous financial year, with the exception of the new and changed IFRS standards and IFRIC interpretations. The following new and changed IFRS standards and IFRIC interpretations are applicable to the 2016 financial year:

- IFRS 11 - Joint Arrangements - adjustment to clarify that the acquisition of an interest in a joint business activity must be processed in accordance with IFRS 3 - Business combinations, if this business activity meets the definition of a company such as defined in IFRS 3. Q-Park's acquisitions do not qualify as joint arrangement whereby this change does not impact the consolidated annual accounts.
- IAS 16 and IAS 38 - Tangible Fixed Assets and Intangible Assets - gives additional guidelines for depreciation of tangible fixed assets and intangible assets. These amendments clarify that a revenue-based method of depreciation or amortisation is generally not appropriate. Q-Park does not apply this method, as such these amendments do not impact the consolidated annual accounts.
- IAS 1 - Presentation of Financial Statements - gives additional guidelines that further clarify the materiality concept that is used in the explanatory notes.
- Annual improvements to IFRS cycle 2012-2014:
  - IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations – when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’ or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.
  - IFRS 7 – Financial Instruments: Disclosures – specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute ‘continuing involvement’ and, therefore, whether the asset qualifies for derecognition.
  - IFRS 7 – Financial Instruments: Disclosures – that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34.