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NOTES TO THE COMPANY ANNUAL ACCOUNTS

26 General information

Q-Park NV (chamber of commerce number: 27159273) has issued notices of liability in respect of a number of legal entities pursuant to Book 2, Article 403 of the Dutch Civil Code, a statement of which is given in the note about group companies and participating interests.

27 Accounting policies observed when preparing the company annual accounts

General

The company annual accounts have been prepared in compliance with the legal stipulations set out in Title 9, Book 2, Dutch Civil Code. Use has been made of the option extended under Book 2, Article 362, Section 8, Dutch Civil Code to apply the accounting policies used in the consolidated annual accounts to the company annual accounts (including the policies for presenting financial instruments as shareholders' equity or as loan capital). Reference is made to the notes appended to the consolidated annual accounts. In accordance with Title 9, Book 2, Article 402 of the Dutch Civil Code, the company annual accounts only contain an abridged profit and loss account.

Accounting policies

The accounting policies used for the company annual accounts are identical to those for the consolidated annual accounts. Provided no reference to additional accounting policies is made in the notes to the company annual accounts, reference is made to the accounting policies attached to the consolidated annual accounts.

Participating interests

Participating interests in group companies and other entities where the company may exercise control or where it has the central management are stated initially and at balance sheet date at net asset value. The value of these participating interests is corrected for the company's share in the results of the participating interest, based on the accounting policies as these are applied in the consolidated annual accounts and for the share in the other movements in the shareholders' equity of the participating interest attributable to the company after the acquisition date. The net asset value is determined by stating assets, provisions, liabilities and result using the accounting policies applied in the consolidated annual accounts.

Revaluation reserve

The revaluation reserve is held for positive unrealised movements in the fair value of the investment property. Movements in this reserve are made from the other reserves. When investment property is sold, the revaluations included in the revaluation reserve for the object concerned are released to the other reserves.

Pursuant to Title 9, Book 2 of the Dutch Civil Code the revaluations of investment property are booked to the revaluation reserve, in so far as the cumulative revaluations for each individual asset are positive. The revaluation per individual asset is determined by offsetting the market value against the historical cost price, where applicable, corrected for adjustments in the context of 'purchasing price accounting'. In the context of determining the revaluation reserve, depreciation on the historical cost price is abstracted.

Negative unrealised changes in the fair value of investment property are not processed through the revaluation reserve, but are taken from other reserves.

28 Tangible fixed assets

Movements in tangible fixed assets are shown in the following table.

(x EUR million)	2016	2015
Book value as per 1 January	0.7	0.8
Investments	0.2	-
Depreciations	-0.1	-0.1
Book value as per 31 December	0.8	0.7
Accumulated depreciation as per 31 December	0.9	0.8

29 Participating interests

Movements in the participating interests are shown in the following table.

(x EUR million)	2016	2015
Book value as per 1 January	411.3	291.6
Share in the result	116.3	80.1
Equity movements participating interests	-37.0	39.6
Book value as per 31 December	490.6	411.3

30 Intercompany receivables

The intercompany receivables recognised under financial fixed assets concern interest-bearing loans and borrowings issued to group companies as part of the group financing. The variable interest charged is based on Euribor including a margin of 230 basis points. The term to maturity of the loans is equal to the term to maturity of the standing credit facility agreed in 2015 and matures in 2021.

The intercompany receivables recognised under current assets mainly concern current account positions with group companies for which no further agreements have been made about the term to maturity or repayment.

31 Shareholders' equity

Movements in the shareholders' equity are shown in the following table.

(x EUR million)	Share capital	Share premium	Revaluation reserve	Hedging reserve	Translation reserve	Other reserve	Net result	Total
Book value as per 1 January 2015	499.3	626.7	687.5	-49.0	-33.6	-348.1	-227.7	1,155.1
Result for the financial year	-	-	-	-	-	-	90.9	90.9
Allocation result previous year	-	-	-	-	-	-227.7	227.7	-
Movement revaluation reserve	-	-	88.3	-	-	-88.3	-	-
Movement hedging reserve	-	-	-	23.0	-	-	-	23.0
Exchange rate difference	-	-	-	-	16.4	-	-	16.4
Other movements	-	-	-	-	-	0.2	-	0.2
								-
Book value as per 31 December 2015	499.3	626.7	775.8	-26.0	-17.2	-663.9	90.9	1,285.6
Result for the financial year	-	-	-	-	-	-	128.9	128.9
Allocation result previous year	-	-	-	-	-	90.9	-90.9	-
Movement revaluation reserve	-	-	37.6	-	-	-37.6	-	-
Movement hedging reserve	-	-	-	6.8	-	-	-	6.8
Movement exchange rate difference	-	-	-	-	-43.8	-	-	-43.8
Dividend	2.2	-28.2	-	-	-	-	-	-26.0
Other movements	-	-	-	-	-	-	-	-
								-
Book value as per 31 December 2016	501.5	598.5	813.4	-19.2	-61.0	-610.6	128.9	1,351.5

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

-
1. The General Meeting is at liberty to dispose of the distributable profit for the distribution of dividend, for a provision or for such other ends consistent the Company's objectives as that meeting shall decide. When calculating the amount of profit to be distributed for each share only the amount of the obligatory payments for the nominal amount of the shares qualifies.
 2. The Company may make distributions from the profit available for distribution to shareholders and others that may be so entitled only in so far as the shareholders' equity exceeds the paid-up and called-up part of the share capital to which shall have been added the reserves that must be retained according to the law or the articles of association. When calculating the profit appropriation the shares held by the Company in its share capital shall not be included.
 3. Profit may only be distributed after adoption and approval of the annual accounts showing that this is permissible.
 4. The General Meeting is, in compliance with the provisions of the second section, authorised to distribute a single dividend or several interim dividends provided that the provisions of Book 2, Article 105, Section 4, Dutch Civil Code in respect of preparing an interim statement of assets and liabilities evidencing compliance with the provisions set out in section 2 are adhered to.
 5. Unless the General Meeting determines another time, dividends are immediately eligible for payment after having been adopted.
 6. Claims for the payment of dividend expire five years after adoption.

Profit appropriation

Appropriation of profits for the financial year 2015

The profit over 2015 has been added to the other reserves, with due regard to the necessary movements in the statutory reserves.

Proposed appropriation of profits for the financial year 2016

The results for 2016 will be added to the other reserves, with due regard to the necessary movements in the statutory reserves.

38 Group companies and participating interests

The consolidated annual accounts include the financial data of Q-Park NV and of the group companies listed in the following table (unless otherwise stated, participating interests are 100%).

NETHERLANDS

- I Q-Park Operations Holding BV, Amsterdam
- I Q-Park Real Estate Holding BV, Amsterdam
- I Q-Park Real Estate France BV, Maastricht
- I Q-Park België BV, Amsterdam
- I Q-Park Duitsland BV, Amsterdam
- I Q-Park Operations BV, Amsterdam
- I Q-Park Real Estate Netherlands I BV, Maastricht
- I Q-Park Real Estate Netherlands II BV, Maastricht
- I Q-Park Operations Netherlands I BV, Maastricht
- I Q-Park Parkeergarage Operations BV, Amsterdam
- I Q-Park Beheer BV, Maastricht
- I Q-Park Operations Netherlands II BV, Amsterdam
- I Q-Park Operations Netherlands III BV, Maastricht
- I Q-Park 't Loon BV, Maastricht
- I Q-Park Operations Netherlands IV BV, Heerlen

GERMANY

- I Q-Park Operations Germany GmbH & Co KG, Düsseldorf
- I Q-Park Saarbrücken GmbH, Saarbrücken
- I Q-Park Verwaltungs GmbH, Düsseldorf
- I Q-Park Real Estate Germany GmbH, Düsseldorf

BELGIUM

- I City Parking SA, Brussels
- I Parketing NV, Brussels
- I Q-Park Sint Martinuskerk NV, Brussels
- I Q-Park Deurne NV, Brussels
- I Q-Park Belgium NV, Brussels
- I Q-Park Belgium Holding NV, Brussels
- I Q-Park Meir NV, Brussels
- I Q-Park Julianus Tongeren NV, Tongeren
- I Q-Park Real Estate Belgium NV, Brussels
- I Q-Park Financial Services NV, Maasmechelen
- I Park-INN NV, Hasselt
- I Parkilim NV, Hasselt (80.25%)
- I Eural Parking NV, Hasselt (65.51%)
- I Genk Park NV, Hasselt
- I DusartPark NV, Hasselt

| HassPark NV, Hasselt (93.55%)

UNITED KINGDOM

| Q-Park (UK) Holding Limited, Leeds
| Universal Parking Limited, Leeds
| Q-Park Developments Limited, Leeds
| Q-Park (Liverpool) Limited, Leeds
| Q-Park (Glasgow) Limited, Leeds
| Airparks (Glasgow) Limited, Leeds
| Q-Park Limited, Leeds
| QT Partnership Limited, Leeds
| Q-Park Heathrow Limited, Leeds
| Q-Park Employment Services Limited, Leeds
| Q-Park (NI) Limited, Leeds
| Q-Park & Fly Limited, Leeds
| Ringway Air Park Limited, Leeds
| Q-Park Finance Limited, Leeds
| Q-Park Taunton Limited, Leeds
| Q-Park Securities Limited, Leeds
| Surrey Street Car Park Limited, Leeds
| Q-Park Kingston (No.1) Limited, Leeds
| Q-Park Real Estate Holding UK Limited, Leeds
| Q-Park Real Estate UK I Limited, Leeds
| Q-Park Crawley Limited, Leeds
| Q-Park Real Estate UK II Limited, Leeds
| Q-Park Real Estate UK III Limited, Leeds
| Q-Park Promenade Car Parks Limited, Leeds

FRANCE

| Q-Park France Holding SAS, Boulogne-Billancourt
| Q-Park Financement SAS, Boulogne-Billancourt
| Q-Park France Services SAS, Boulogne-Billancourt
| Société Marseillaise de Stationnement, Marseille
| Société Rouennaise de Stationnement SAS, Rouen
| Q-Park Marseille HDV SAS, Boulogne-Billancourt
| Q-Park Île de France, Boulogne-Billancourt
| Société Valentinoise de Stationnement SAS, Valence
| Nîmes Stationnement SAS, Boulogne-Billancourt
| Société Chalon Stationnement SAS, Chalon sur Saone
| Société Grenobloise de Stationnement SAS, Boulogne-Billancourt
| Société les Parkings de Savoie SAS, Boulogne-Billancourt
| Chartres Stationnement SAS, Boulogne-Billancourt
| Sint Germain Stationnement SAS, Boulogne-Billancourt
| Q-Park Boulogne SAS, Boulogne-Billancourt

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- | Q-Park Participations SAS, Boulogne-Billancourt
 - | Société du parc Coislin SNC, Boulogne-Billancourt
 - | Q-Park France SAS, Boulogne-Billancourt
 - | Q-Park CORSE SAS, Ajaccio
 - | SEPA – Saint Etienne Parc Auto SAS, Saint Etienne
 - | Patrimoniale Omniparc SNC, Paris
 - | SPEP SA, Paris
 - | Parking Puget, Boulogne-Billancourt
 - | SCI Q-Park Real Estate France I
 - | SCI Q-Park Real Estate France II
 - | SCI Q-Park Real Estate France III
 - | SCI Q-Park Real Estate France IV
 - | SCI Q-Park Real Estate France V
 - | SCI Q-Park Real Estate France VI
 - | SCI Q-Park Real Estate France VII
 - | SCI Q-Park Real Estate France VIII
 - | SCI Q-Park Real Estate France IX
 - | SCI Q-Park Real Estate France X
 - | SCI Q-Park Real Estate France XI

IRELAND

- | Q-Park Ireland Ltd, Dublin
- | Q-Park Management Ltd, Dublin
- | Strongale Ltd, Dublin
- | Northridge Ltd, Dublin
- | Q-Park Properties Ltd, Dublin
- | Q-Park Real Estate Ltd, Dublin
- | Rushvard Ltd, Dublin
- | Fenpark Ltd, Dublin
- | Shudehill Ltd, Dublin
- | Cornmarket Properties Ltd, Dublin
- | Q-Park Real Estate Ireland Ltd, Dublin
- | Accaway Ltd, Dublin
- | Blarebrook Ltd, Dublin

DENMARK

- | Q-Park Operations Denmark A/S, Søborg
- | I/S Nørregårdsvej, København
- | Q-Park Real Estate Denmark ApS, København

SWEDEN

- | Mobil Park AB, Uppsala
- | Q-Park AB, Stockholm
- | Q-Park Bevakning AB, Stockholm

NORWAY

- I Q-Park AS, Oslo

FINLAND

- I Q-Park Operations Finland Oy, Helsinki
- I Q-Park Finland Oy, Helsinki

LUXEMBOURG

- I Q-Park Real Estate Luxembourg S.à.r.l., Luxembourg

MINORITY INTERESTS

- I Mipark SPA (49 %), Milan
- I NV Parkeergarage Deventer (1%), Deventer
- I SOPAC NIORT (2.6%), Niort
- I SEM de Vence (0.003%), Vence
- I Transurbain (2%), Evreux
- I Société du Parking Vallier (49%), Marseille

LIST OF WHERE GUARANTEES HAVE BEEN EXTENDED

The company has issued notices of liability in respect of the legal entities listed in the following table pursuant to Book 2, Article 403 of the Dutch Civil Code:

- I Q-Park Operations Holding BV, Amsterdam
- I Q-Park Real Estate Holding BV, Amsterdam
- I Q-Park Real Estate France BV, Maastricht
- I Q-Park België BV, Amsterdam
- I Q-Park Duitsland BV, Amsterdam
- I Q-Park Operations BV, Amsterdam
- I Q-Park Netherlands Holding BV, Maastricht
- I Q-Park Real Estate Netherlands I BV, Maastricht
- I Q-Park Real Estate Netherlands II BV, Maastricht
- I Q-Park Operations Netherlands I BV, Maastricht
- I Q-Park Parkeergarage Operations BV, Amsterdam
- I Q-Park Beheer BV, Maastricht
- I Q-Park Operations Netherlands II BV, Amsterdam
- I Q-Park Operations Netherlands III BV, Maastricht
- I Q-Park 't Loon BV, Maastricht
- I Q-Park Operations Netherlands IV BV, Heerlen

Signed

Maastricht, 8 March 2017

The Supervisory Board:

- I H.H. Raué, chair
- I N.H. van Halder
- I J. van der Ende
- I D. Meijer
- I M. Schaeffer

The Executive Board:

- I F.K. De Moor, chair
- I M. Iacono

OTHER INFORMATION

