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Activity report 2014

IP Interparking

Introduction

Interparking is one of the major players in the European parking field and has earned itself a loyal customer base in a number of key European cities, in the last six decades.

Our strategy, which focuses both on qualitative urban planning as well as managing our parking network optimally, is underpinned by three key pillars:

- > Permanently improving the quality of our services;
- > Providing an innovative array of transport solutions to meet urban challenges;
- > Preserving the environment through a responsible company policy.

Thanks to this approach, the Interparking Group has been able to consolidate its development and reinforce its presence in a total of nine European countries:

Belgium, the Netherlands, France, Germany, Austria, Italy, Spain, Poland and Romania. All this means that 691 car parks are available to our customers, which equates to 316,116 parking spaces Europe-wide.

The Interparking Group is financially sound, with sales revenue exceeding 372 million euros in 2014 and an EBITDA result exceeding 115 million euros.

Interparking is a member of numerous parking associations in Europe and has received a total of 148 European Standard Parking Awards, reflecting the excellence of its products and services. This achievement, which represents more than a third of all such awards issued Europe-wide, is further proof of our credentials and parking expertise.

Our mission: improving urban living experience

At Interparking, we are committed to streamlining transport and tackling congestion in the cities in which we are present in Europe. Accordingly, our customer-centric approach goes far beyond merely installing quality car park facilities. As a full-service company, we also offer:

- > Car parks positioned right at the heart of public transport networks;
- > Flexible payment arrangements optimally configured to users' needs;
- > Cutting-edge technologies to help users navigate our car parks;
- > Services geared towards low-pollution and electric vehicles;
- > A warm welcome where real human interaction comes first;
- > Innovative and secure solutions for cyclists;
- > Pricing tailored to the service level.

Meeting the environmental challenges

Furthermore, Interparking aims to establish itself as a company with an exemplary approach to meeting environmental challenges.

We invest in environmentally friendly initiatives: stations for charging and sharing electric vehicles, car park installations featuring energy-efficient technologies (LED), discounts for low-pollution vehicles, etc. Our activities are also certified "CO₂ neutral" in 8 of the 9 countries in which we are present.

We make it our business to listen

Our approach revolves around a policy of constant dialogue with all our stakeholders, whether they be our corporate customers, daily road users, public authorities or local residents. We see this as the only way to remain ahead of the competition, while successfully streamlining transport within major cities.

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2014, an excellent year

Roland Cracco, Interparking CEO, reviews the group results of 2014. The year can be remembered fondly, with certain symbolic acquisitions and a tried and tested development strategy, geared toward quality and a long-term vision. Key event of this year: the entry of a new shareholder to strengthen the future growth of the company.

If you had to sum up 2014 in a word, what would it be?

Excellent. In every respect. 2014 finished positively, both in balance sheet terms as well as regarding the quality of our car park assets.

Accounting-wise, how do the year's figures stack up?

Sales revenue continues to climb and reached 372 million euros in 2014 (as opposed to 343 million in 2013). The 2014 EBITDA meanwhile was 115.5 million euros, exceeding the previous year's result by 10%. These achievements reflect our ability to add value, despite the European economic climate which is hardly ripe for growth.

What were the stand-out events of 2014 for Interparking?

There were several – covered in further detail elsewhere in this report. Personally, I am delighted to have concluded certain symbolic acquisitions, which reflect our level of insight.

The IJDock car park, under the new courthouse in Amsterdam, or the majestic Markthal in Rotterdam are just a few examples. Likewise, acquiring Park'A helped strengthen our network, both in Paris and the south of France. We also consolidated our presence in key cities like Berlin in Germany, Padua in Italy and Murcia in Spain. Furthermore, it is also worth highlighting the François 1^{er} car park, which is a new partnership with the city of Paris.

You've also welcomed a new shareholder to Interparking – surely that too is a highlight of 2014?

Absolutely. The Canada Pension Plan Investment Board, which regulates pensions in Canada (OIRPC) and which operates via its subsidiary CPP Investment Board Europe (CPPIBE), will retain 39% of the Interparking shares henceforth.

Reinforcing our shareholder base in this manner by bringing such a powerful and capable shareholder on board helps guarantee the long-term future of the company and gives us the stability we need to pursue our growth.

Can you describe the current shareholder base of Interparking?

AG Insurance, via its AG Real Estate subsidiary, holds 51% of Interparking; CPPIBE 39%, and the remaining 10% is still held by the founding families.

Will the arrival of this new shareholder mean a change in the company's strategy?

Not at all. On the contrary, it will consolidate the trajectory we have been following.

Our DNA remains unchanged and we will continue to target a long-term strategy, namely pursuing our investments to guarantee quality operation for our two biggest customer categories: firstly the ordering parties, which mainly includes cities, and secondly users of our car parks.

"Reinforcing our shareholder base helps guarantee our stability."



“What we are offering our customers goes far beyond a mere parking facility.”

So the quality of the products and services you offer is where you put all your resources?

Correct. The results speak for themselves: in 2014, we were honoured with 148 ESPA certifications (European Standard Parking Award); the highest award of its kind in this industry field. Moreover, our operations have been certified “CO₂ neutral” in 8 of the 9 countries in which we operate. To earn this certification, we did more than simply reducing our CO₂ emissions – the scope also included taking part in carbon compensation programs and financing related development projects.

How about the present-day stance of Interparking, having to face increasingly demanding consumers?

We are positioning ourselves as an actor of multimodality. What we are offering our customers goes far beyond a mere parking facility. The side services are just as important. In Brussels for example, our customers can use their PCard+ on public transport networks. Expanding the scope of our products is one way to improve our customers' loyalty.

Can you lift the lid on any stand-out events you have in store for us in 2015?

Without spoiling the surprise too much, I am already pleased to confirm that we will be reinforcing our presence at the site of Brussels National Airport as well as inaugurating our “Entre 2 Portes” car park, Avenue de la Toison d’Or in Brussels. These promise to be some of the key events in 2015.

And a final word?

I wish to sincerely thank our employees for their constant efforts as well as our customers and shareholders for the trust they place in us daily.

A handwritten signature in black ink, appearing to read "Roland Cracco". To the right of the signature are three small, thin black lines of varying lengths.

Roland Cracco, CEO

Mobility: a future challenge

Car parks which breathe life into the city

Nowadays, mobility and accessibility come close to the top of the list of challenges facing all major European cities. Indeed, motorists seeking a place to park comprise more than 30% of all urban traffic in some areas, which underlines the key importance of providing parking facilities as part of efforts to develop more liveable urban areas.

To alleviate urban traffic congestion, Interparking's Europe-wide network comprises a total of 316,116 spaces: our gesture to help improve urban living standards.

We construct our car parks working closely alongside local public authorities to preserve the heritage and beating heart of historical cities such as Paris, Amsterdam, Brussels, Rome, Berlin and many more.

To help streamline urban transport, we strive to facilitate access to rail and other forms of public transport.

Many of our car parks are ideally positioned, a stone's throw from main stations and with convenient airport links.

We also help customers reduce their carbon footprint by providing charging stations for electric vehicles as well as discounts for low-pollution vehicles.

Actions which rest on the three pillars of our strategy: service quality, boosting inner-city mobility and reducing our environmental impact.



+14,000
new parking spaces in 2014



30%

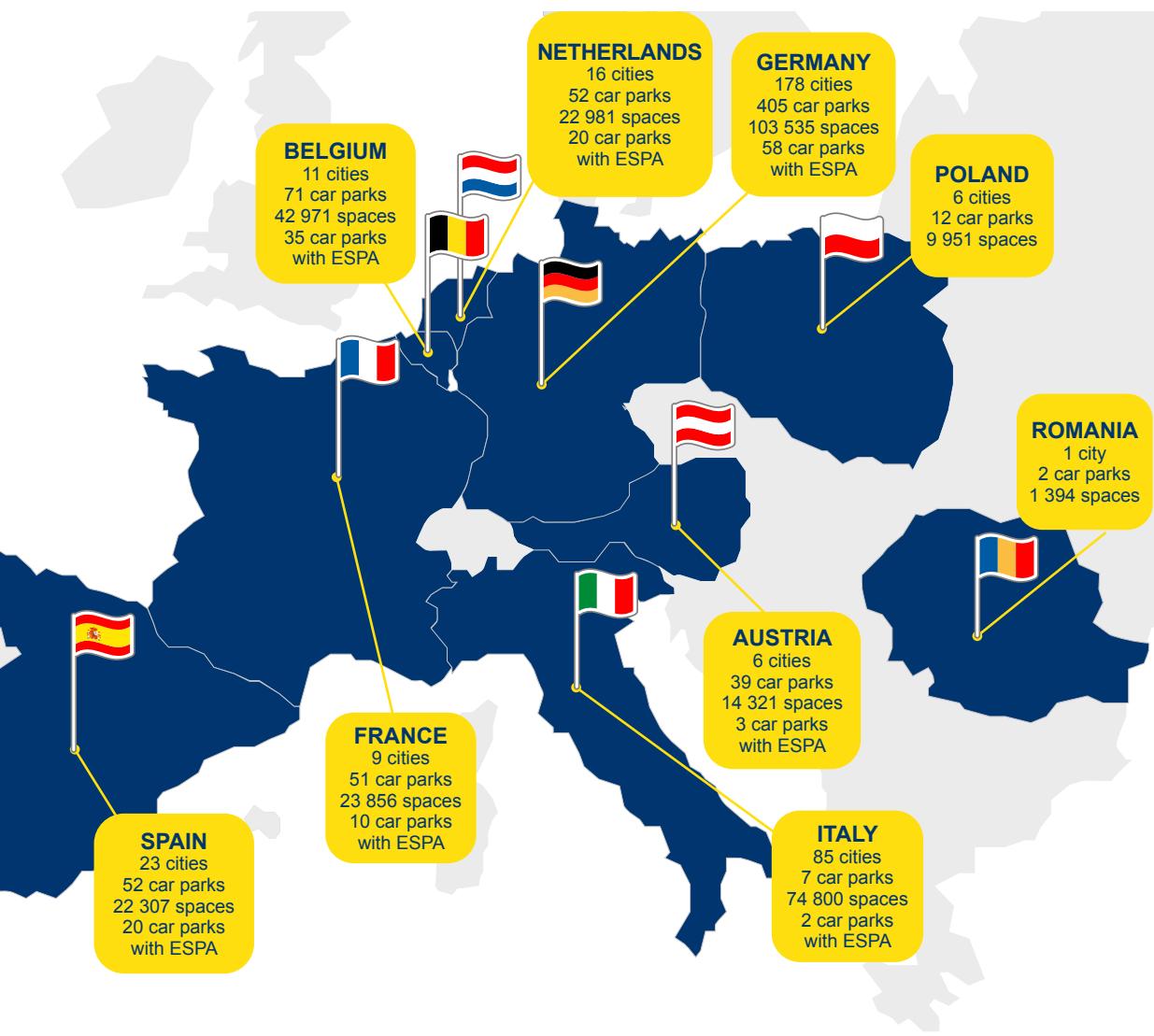
Motorists seeking a place to park comprise up to 30% of all urban traffic in some areas.

 **Interparking**

 **57 years**
of experience



Our presence



Key facts

“2014 was particularly eventful for Interparking: acquisitions, renovations, management contracts, partnerships, technological innovations, etc.”

Ultra-modern: The Markthal in Rotterdam

At the very heart of the Rotterdam shopping area lies the Markthal, a majestic and ultra-modern architectural complex, which houses a shopping centre, covered market, restaurants and accommodation. Elected “best shopping center in Europe” at the MIPIM Awards 2015, it is also where Interparking built and operates a car park of 1,100 spaces, equipped with a full range of the latest technological innovations: LED lighting, online reservations, intelligent navigation systems and charging stations for electric vehicles, number plate recognition, a differential charging system for clean vehicles, etc.





Unique: Virchow hospital in Berlin

In June 2014, Interparking acquired the car park Virchow hospital in Berlin. This hospital is part of the Charity medical complex, one of the largest in Europe and established in 1710. The car park houses 768 spaces and even a helipad.

Strategic: Padua station

Around fifty kilometres from Venice, Interparking now operate its second car park in the city of Padua. Right next to the station, it houses almost 200 parking spaces for commuters and features all-revamped installations and a camera monitoring security system.

Prestigious: The François 1^{er} in Paris

This concession contract concluded between Interparking and the city of Paris centres on the François 1^{er} street car park, located in one of the most fashionable districts of the French capital. The car park, which has 560 spaces will be completely renovated. This district, known as the golden triangle, is renowned for its glittering shop fronts of Avenue Montaigne such as Louis Vuitton, Armani, Prada, Chanel or Dior, and the finest luxury hotels in the city.

Historical: Hala Ludowa in Wroclaw

This centre was constructed back in 1911, at a time when Wroclaw was still part of the German empire. This city, which is a true hotbed of history, is as appreciated by the Polish as it is by tourists. This facility has been completely renovated and is now a sporting and cultural venue. The building, which boasts an impressive steel and glass dome, has been part of the UNESCO World Heritage List since 2006. Interparking has initiated the operation of this car park with 792 spaces in 2014.



← 8

University: the Tarragona campus

Interparking operates the car park at the campus of the Rovira I Virgili University (URV) of Tarragona since 2014. It offers a total of 710 spaces as well as discounts for those enrolled at the university.

Prominent: Zuid in Ghent

The Zuid car park in Ghent, is a major head-turner for those entering the city. Interparking has just acquired 200 additional spaces from the former owner. Unbeatably located, the facility offers virtually instant access to a shopping centre, the main public library and cultural centres.



Hala Ludowa in Wroclaw



Zuid in Ghent



Germany

Operational achievements

- > 12 new car parks in 12 different cities (among them Berlin, Kaiserslautern, Suhl & Jena)

Technical achievements

- > 12 new car parks equipped with LED technology
- > New online reservation system

Distinctions and certifications

- > CO₂ neutral certification
- > Honoured with 8 additional European Standard Parking Award certifications

Austria

Operational achievements

- > 1 new car park in Vienna

Technical achievements

- > Renovation of the Museumsquartier car park in Vienna

Distinctions and certifications

- > CO₂ neutral certification

Belgium

Operational achievements

- > 2 new car parks: Ixelles Shopping and Zaventem

Technical achievements

- > Allowing online PCard+ purchase
- > QR Code technology to locate vehicles
- > Use of checklists on tablets

Distinctions and certifications

- > CO₂ neutral certification

Spain

Operational achievements

- > 2 new car parks: Murcia and Tarragona
- > 2 renovations: Cadiz and Reus

Technical achievements

- > Installation of LED technology
- > Centralisation of car park management

Distinctions and certifications

- > CO₂ neutral certification
- > Honoured with 5 supplementary European Standard Parking Award certifications

France

Operational achievements

- > Takeover of Park'A from Financière Duval (17 car parks, 5991 spaces)
- > Contract with the city of Paris to renovate and operate the François 1^{er} car park
- > 2 renovations in Fontainebleau

Technical achievements

- > New toll and access control systems in Nice (3 car parks) and Cannes (7 car parks)
- > LCD navigation guidance screens (Nice and Cannes)
- > Signage in Fontainebleau
- > New intercom systems available 24/7
- > New LED lighting and progressive roll-out of new smoke extraction and ventilation systems

Distinctions and certifications

- > Compliance with PMR standards for car park lighting
- > CO₂ neutral certification

Italy

Operational achievements

- > 2 new car parks: Padua & Recanati

Technical achievements

- > Development of technologies for e-ticketing, e-booking and Telepass which will be rolled out in full in 2015
- > 3 new car parks equipped with LED technology

Distinctions and certifications

- > Honoured with 2 supplementary European Standard Parking Award certifications (Venice and Padua)

The Netherlands

Operational achievements

- > 4 new car parks in 2 different cities (Amsterdam & Rotterdam)

Technical achievements

- > Ecoparking in the pilot phase (Lijnbaan)
- > New online reservation system
- > Navigation and LED lighting system (Markthal)
- > New charging stations for electric vehicles

Distinctions and certifications

- > 3 ESPA certifications (Damsterdiep, Markthal et IJDock)
- > CO₂ neutral certification
- > ISO 14001 and ISO 9001 certifications

Poland

Operational achievements

- > 1 new car park: Hala Ludowa (Wroclaw)
- > Extension: Wroclaw airport

Technical achievements

- > QR code technology at Wroclaw airport

Distinctions and certifications

- > CO₂ neutral certification

Romania

Operational achievements

- > Renovation of the Intercontinental car park (Bucharest)

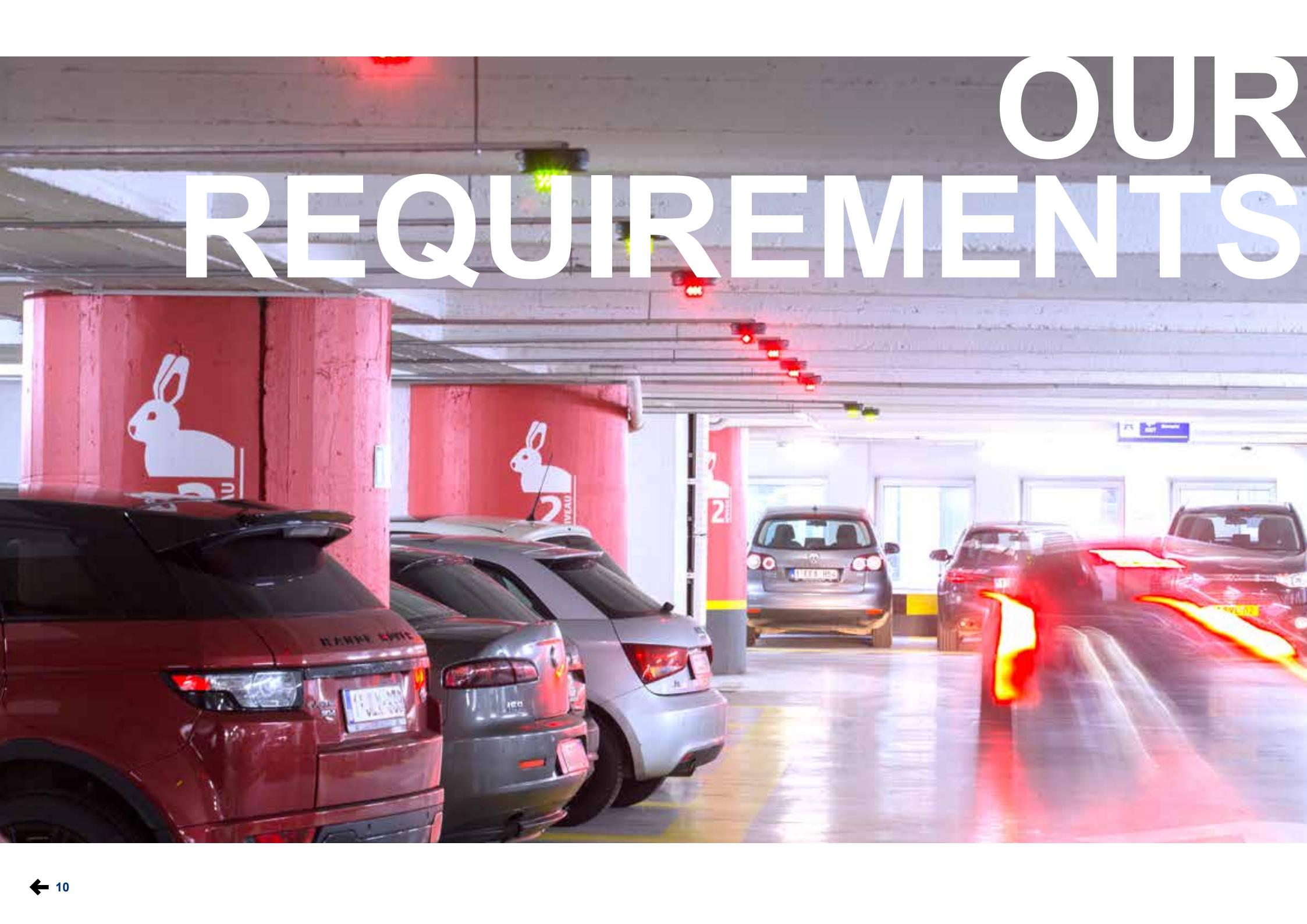
Technical achievements

- > Implementation of number plate recognition technology
- > New intelligent navigation system

Distinctions and certifications

- > CO₂ neutral certification

OUR REQUIREMENTS





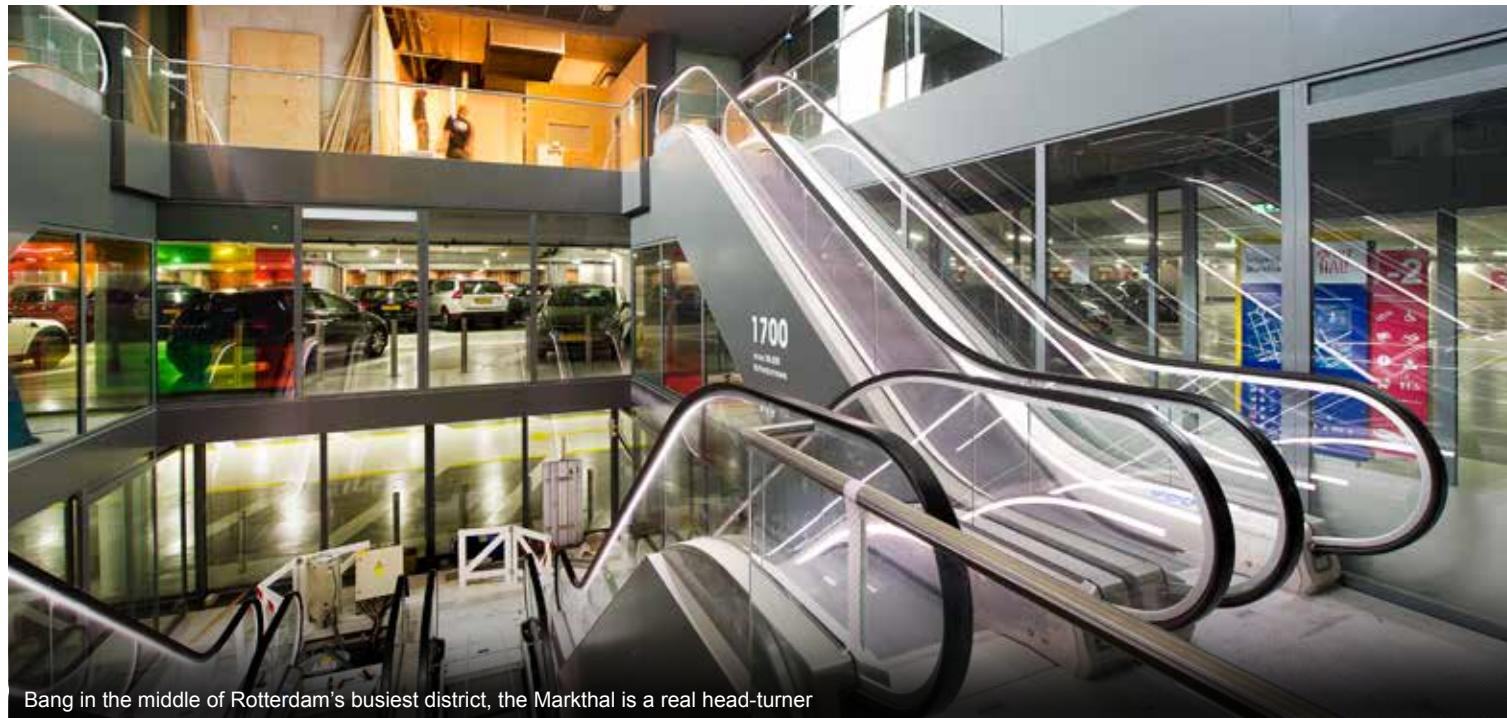
QUALITY CAR PARKS, BUILT AS ASSETS TO LAST

Meeting the challenges which confront the major European cities requires clear, simple and effective solutions. Here, for those in public office and/or actually using the infrastructure, nothing is more important than accessibility, mobility and security. Going from A to B more smoothly requires exemplary parking infrastructure, which offers a range of intuitive and flawless services.

For more than a decade, Interparking has continued its investment trajectory, ceaselessly striving to further enhance its operations. What use is innovation, unless tied to constant efforts to boost the experience of our customers? This principle guides us and everything we do reflects a desire for excellence. Maintaining unbeatable service quality is the only way forward and key to retaining our customers' confidence on a daily basis.

Moreover, our car parks constitute precious assets, with a value that may decline unless we invest to ensure they remain fit for purpose. Interparking manages these property assets with the "care of a dutiful parent".

"When we drive somewhere, we want the chance to park free of worry, in a secure-looking place which we can trust."



Bang in the middle of Rotterdam's busiest district, the Markthal is a real head-turner



Brand new: Markthal in Rotterdam

Bang in the middle of Rotterdam's busiest district, the Markthal is a real head-turner. This magnificent complex houses a shopping centre, a covered market, restaurants and accommodation. On the 1st October 2014, a new Interparking car park matching the sky-high ambitions of this cutting-edge urban venue opened its doors: 1,100 spaces, LED lighting, online reservations, intelligent navigation towards free spaces, non-PIN payment, spaces for persons with reduced mobility and charging stations for electric vehicles. Blending all the right elements for an optimal customer experience.



Renovations

Excellence was also the watchword in our work to renovate all installations no longer meeting our stringent criteria. Recent examples of which include key car parks in Ghent, Cadiz or Bucharest.

Meanwhile, "Gent Zuid" car park in Belgium has attracted particular prominence. Interparking has, in collaboration with the city of Ghent, created an all-new pedestrian access. The Gent Zuid car park was also reconfigured to include secure access and ensure pedestrians could be protected against the elements. The result – a design development which blends together steel,

glass and wood, immediately won over the local authorities as well as the city residents themselves.

Recognition and honours

We really appreciate it when the professionals in our industry acknowledge the quality of our services and our infrastructure. Their opinions, alongside those of our customers, are ultimately the only voices that really count.

As of 31 December, 2014, 148 of the group's car parks had received a European Standard Parking Award (ESPA). Among the new car parks honoured this year have been IJDock and Markthal in the Neth-

“Offering the best service is the only way forward and vital for the confidence our customers show in us daily.”



erlands, Padua and Venice in Italy; 8 car parks in Germany and 5 in Spain.

Similarly, Interparking has earned ISO certification in both Italy and the Netherlands for its quality and environmental management measures. Currently, we also have CO₂ neutral certification in a total of 8 countries and our entire group is set to be carbon neutral from next year onwards.

Training: non-stop effort

Interparking rises to the challenge of maximum quality and offers its employees the very latest training in a parking school; in order to allow attendees to learn their trade and follow the evolutions of the parking world. The goal here is not simply about developing skills but also fine-tuning a solid

response to the requirements imposed by the cities of tomorrow.

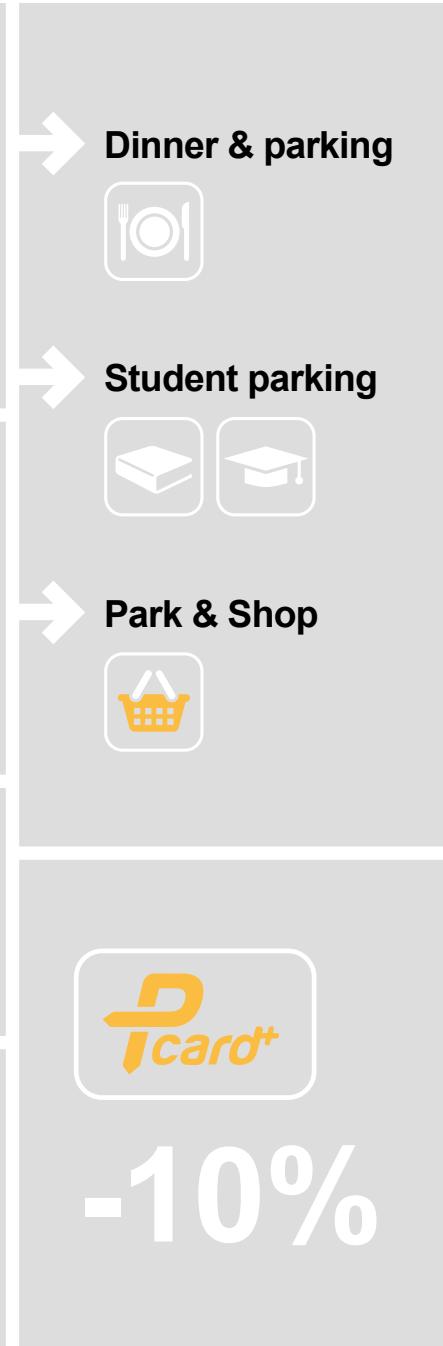
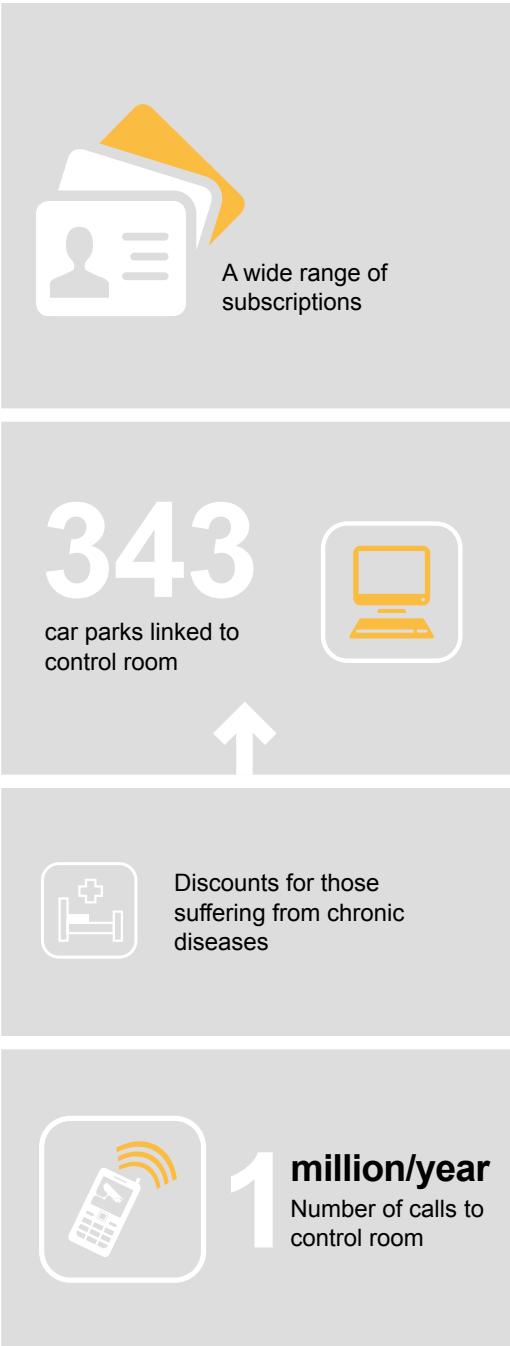
The Interparking experience

When it comes to customer comfort, we leave nothing to chance. Accordingly, installing intelligent LED lighting did more than allow us to reduce our energy consumption. The key thing about this technology is the sense of security it provides, which is crucial to keeping our customers happy.

Similarly, we have invested in higher-performing ventilation systems, which automatically adapt their operation to levels of CO detected in the car parks and we are currently rolling out a new series of upgraded lifts with glass doors.

It goes without saying that the floor marking, dynamic signposting and well-maintained sanitary facilities equally reflect the high quality we strive for to ensure our visitors' wellbeing.





STRIVE TO GET EVER-CLOSER TO OUR CUSTOMERS

Developing and refining our services is only possible with constant customer feedback.

We focus on maintaining strong relations with our clients in order to stay in line with the expectations of millions of drivers who use our services or contractors for whom we manage car parks. Some need advice on design, construction, financing, managing their operations or reporting. Drivers, meanwhile, need easily accessible car parks which are secure and which they enjoy using. Listening, sharing, discussing and exchanging – all these underpin our initiative.

“The way we move around in cities has changed considerably over the past decade. Parking facilities have to keep pace with such changes, which will turn the next decade upside down.”

Dialogue 2.0

A 2014 innovation: Interparking is increasingly consolidating its Internet presence, particularly on social networks. The Belgian Interparking Facebook page, for example, has attracted thousands of “Likes” in just a few months. Contests giving visitors the chance to win tickets for shows we partner have proved a runaway success and an ideal and tangible embodiment of the values synonymous with our brand. Other examples include thriving SNS dialogue with our customers in networks in Germany, the Netherlands and France; all adopting the same approach: communicating, sharing practical insights and fostering togetherness.

The newsletters we send to customers also reflect this approach. In Germany alone, tens of thousands of customers own Pcards and get quarterly Interparking updates. The information is area-sorted and localised within four geographic regions to tailor it even more efficiently to user needs.

A few clicks away

Our online reservation system boosts the feeling of confidence that further strengthens our customer ties. Our users can manage reservations in their car park of choice, all prepaid, in just a few clicks. A hugely popular feature, particularly in airports, the online reservation system has already been rolled out in Belgium, the Netherlands, France and Poland.

The mobile Interparking app makes it a breeze to find the nearest car park, check the rates, opening times and available spaces, etc.

No more hunting high and low for parked cars

Some of our car parks are huge, particularly in airports and after a long break overseas, you may well forget exactly where you parked. To save hassle and time-wasting on such occasions, we have developed a QR-code based system which makes it easy to find your car just by scanning your ticket against one of the purpose-built terminals. In 2014, the airport car park at Wroclaw in Poland was the latest to accommodate this technology, which is set to be rolled out in the near future in many more car parks in 2015.

“Listening, sharing, discussing, exchange... all these things underpin our approach.”



Interparking is steadily consolidating its Internet presence, particularly on social networks.



Human contact

No matter how innovative computerised platforms become, nothing can replace the human touch. All our social network effort will be meaningless unless the end product is a feeling of closeness which our customers notice daily on site, when using our service.

Achieving this sense of togetherness usually starts with peace of mind. That's why Interparking installs control rooms operating 24/7, offering remote assistance to all our customers, plus mobile teams ready to step in at short notice as required. As of now, we have control rooms in Belgium, Spain, Germany, the Netherlands, Austria and France.

Our control room staff keep a vigilant eye and monitor car parks at all times. They can also control the opening and closing of access doors remotely as well as all the technical equipment installed within the car park. Our on-site employees stand out thanks to a prominent uniform, which also underpins the feeling of safety synonymous with our car parks.

Our personnel also carry out patrols, sometimes accompanied by guard dogs, to ensure our car parks remain safe and pleasant at all times.

As far as safety is concerned, some of our car parks now feature so-called "speed gate" technology – car park access is sealed off after rush hours and entry and exit are regulated by "speed gates". The door also shuts right behind them, preventing any risk of unauthorised people gaining access to the building.

Services that match you

Discussions with our customers drove us to develop innovative solutions. With this in mind, we have improved access to numerous hospitals for patients with chronic disorders, who also benefit from special discounts.



Service scope available in our car parks





OUR VISION

→ **149**

car parks

with dynamic
signage

250
FREE SPACES



Booking
platform

Payment solutions:

Automatic number plate detection



Thousands of Pcard
customers

Pcard

VIP
Services

(valet parking,
car wash, ...)



Beach bar
on car park
roofs



LEVERAGING TECHNOLOGICAL INNOVATION FOR TOMORROW'S CITIES

Car parks and transport services thrive
on technological progress.

At Interparking, we seize the chance to add value and
offer each of our customers, whether individuals or multi-nationals, tailor-made solutions.

“With increasingly congested cities, users need a set-up that lets them go where they want and when they want!”

Pcard: park with peace of mind

The Interparking Pcard is aimed at motorists who regularly use our services and want even easier access to a car park. All they need to do is hold their card near the entrance or exit of our car parks – no more cash transactions - with the relevant amount debited from their credit cards.

The Pcard is also ideal for professionals: they get an official monthly invoice and can reclaim VAT. Better still, the card is your passport to reductions and lets you monitor usage online. The Interparking Pcard is now available in the following countries: Belgium, France, and Germany.

Pcard+: The mobility of the new generation

With the Pcard+, motorists can use a single card, not only to access our car parks, but also our partner public transport networks. Cars, trams, buses, underground, trains, shared bikes, etc. – Nowadays users combine multiple modes of transport when



Car park in Zlote Tarazy, Warsaw



“The Pcard+ is an innovative solution, meeting the needs of those who choose multimodality.”



getting around our cities. The Pcard+ is an innovative solution, meeting the needs of those who choose multimodality. In Belgium and in Germany, several tens of thousands of Pcard and Pcard+ are already in circulation.

Find your next parking space via smartphone

The free Interparking app helps all smartphone users find the nearest car park in no time and boasts a Europe-wide network of more than 691 car parks. The app also gives details of pricing and opening times, while users who forget can also get back to their space rapidly, wherever they have parked.

Intelligent car parks: follow the guide

Our intelligent car parks make finding the next available parking space child's play! This system helps users navigate towards available spaces using illuminated signals.



149 car parks now offer this technology. In France, meanwhile, Interparking also offers users LED screens for ease of navigation and as a clear information channel, with systems already in operation at Nice and Cannes.

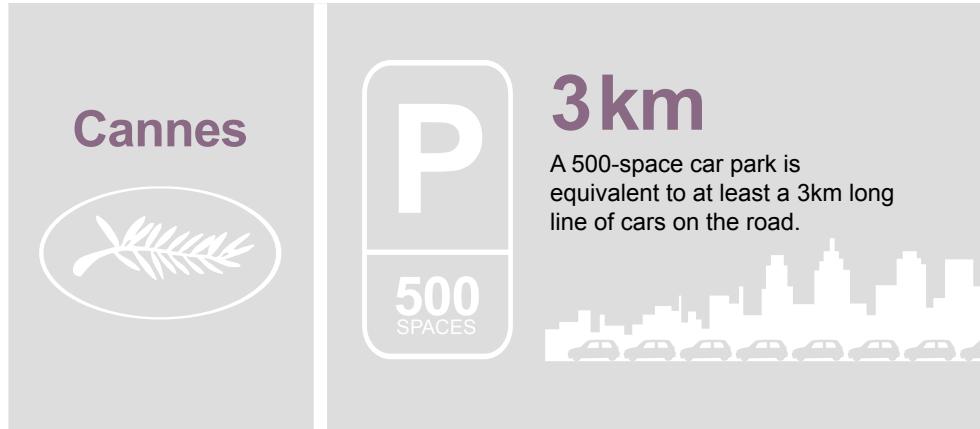
Pulling out all the stops for electric vehicles

Well aware of the need to conserve our environment, Interparking has installed charging stations within its car parks for electric vehicles. We also reserve spaces for chargeable cars with this in mind, so they can power back up again, while users catch a film at the cinema or spend an evening chatting and dining in a favourite restaurant.

Telepass: paying for your car park has never been faster

Following online reservation systems and e-tickets, Interparking Italia is set to unveil new technology in its car parks in 2015: the Telepass. Already installed in our Spanish car parks and inspired by motorway toll booths, the system allows seamless automatic payment where and you don't even have to stop your car to enter the car park.

OUR INTUITION



→ Bicycle parking

A large graphic featuring a white arrow pointing right, followed by the word 'Bicycle' in a large serif font, and 'parking' in a smaller sans-serif font. To the right of the word 'parking' is a white silhouette of a person riding a bicycle. Below this text are numerous small white bicycle icons arranged in a grid pattern.

ECO Ecoparking

Discounts for environmentally friendly cars

A graphic for ECO Ecoparking. It features the word 'ECO' in a large serif font above the word 'Ecoparking' in a smaller sans-serif font. To the right is a white silhouette of a car with a small plant growing out of its roof. Below this is the text 'Discounts for environmentally friendly cars'.

Fontainebleau

A graphic featuring a silhouette of the Château de Fontainebleau, a medieval castle in France.

WE PARTNER WITH THE TOP SPECIALISTS TO FINE-TUNE OUR OWN EXPERTISE

A range of approaches as we target global parking management

Interparking offers partnerships in various forms to optimise car park management, full property, leaseholders, surface rights, dealerships, rent, long-term leasing, public-private partnerships, etc. The partnership configuration is shaped by local needs as well as what the various stakeholders expect.

This is why we propose the DBFM (Design Build Finance Manage) formula, which targets private and public owners seeking a quality partner to manage and develop their sites. This formula covers the design, construction, funding and management of car parks.

“Private and public owners need to call on qualified experts to help them achieve their goals and improve the quality of their service.”

To provide faultless services to our customers, we tap into what the finest experts can offer. Ever since we first started constructing car parks, we have fostered close collaboration with the competent authorities, which not only gives us a clear insight into what our customers expect, but also helps preserve the heritage and the beating heart of historical cities such as Paris, Amsterdam, Brussels, Rome, Madrid, Barcelona or Berlin. To maximise their effectiveness, we make it a rule that our car parks must seamlessly blend into the urban settings in which they are installed.

At the heart of public transport networks

Our car parks aim to ease urban congestion, particularly when considering that motorists seeking a place to park sometimes comprise 30% of all the traffic on the road! One solution involves situating car parks right next to major public transport hubs, which is why many of our own parking facilities have similarly strategic locations, a stone's throw from main railway stations, underground stations or with excellent airport links.

In Germany, our Contipark car parks, which operate as part of a joint venture with the German national rail operator "Deutsche Bahn", provide high-quality and secure parking services right next to stations. This program has allowed us to offer parking facilities in more than two hundred stations.

Partnerships with the cities of Fontainebleau in France, Bruges in Belgium and Padua in Italy are just a few examples of our global management of quality parking venues, partnering cities and car park operators to make it happen.

DB Bahn Park

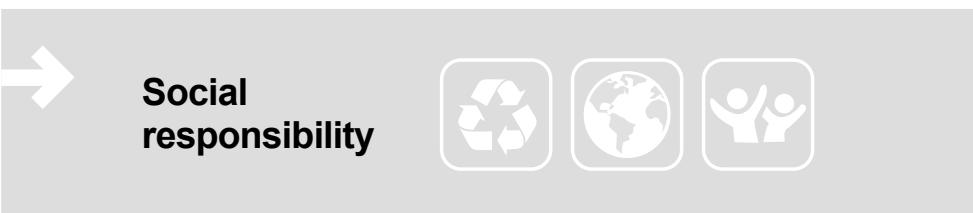
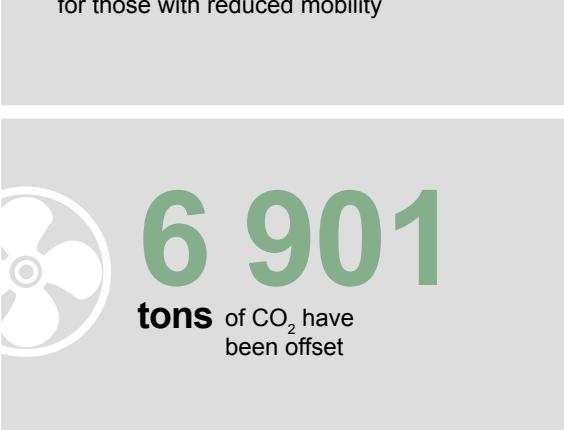
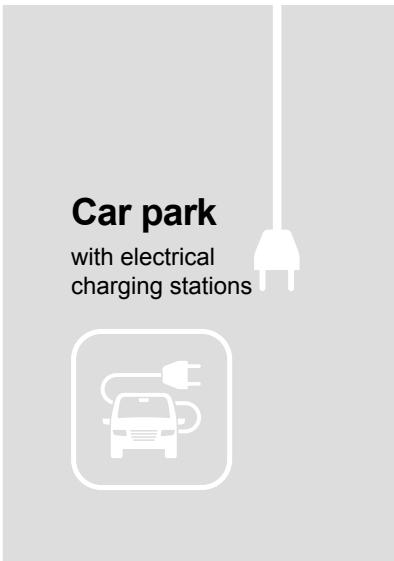


“Our approach: preserve the heritage and beating heart of historical cities such as Paris, Amsterdam, Brussels, Rome, Madrid, Barcelona or Berlin.”





OUR SOCIAL RESPONSIBILITY



DOING OUR BIT TO NURTURE A MORE HARMONIOUS SOCIETY

In the 21st century, high-performing companies have to do more than just analyse their services in terms of economic and financial factors.

We must also consider the impact of our activities on the quality of our environment and society as a whole. This is why Interparking strives in various ways to live up to its role as a key player in cities where we have a presence.

“Each gesture we make, each day, is made out of respect for our planet and the wish to establish a more sustainable society for future generations.”

Bruges: a two-wheeler car park

Car parks are no longer the sole preserve of the motor vehicle and consequently, since 2012, Interparking has given cyclists access to a dedicated bike parking facility which can accommodate 164 cycles. Boasting a video-monitoring system, it is also accessible 24/7. Users wanting to access the service simply need a Pcard+, which allows totally free access to the "bike garage". Plus, all the spaces are secured with electronic locks.

Certified carbon-neutral

To reduce our ecological footprint, we analysed the entire value chain within Interparking, throughout our operational network, which gave us the feedback we needed to take decisive and specific action to slash electrical consumption, maximise recycling and exploit renewable energy sources. Other energy-efficient projects are also underway: more teleconferences to reduce our travel requirements or switching a portion of our vehicle fleet to

encompass low-polluting cars. Nevertheless, just like many other companies, a holistic approach is best when attempting to embrace carbon neutrality, which is a real challenge. This is why we are involved in a carbon compensation project, while also supporting multiple projects aiming to reduce CO₂ in Africa, centering on the fight against deforestation. In Spain, we are also working with the NGO HOMAC, which finances projects in developing nations. All this means that the remaining

environmental impact we have is offset by the reduction of CO₂ emissions generated by the projects we support. We have also had our efforts recognised with the "CO₂ neutral" certification. In 2014, our business operations in Germany, Poland and Spain were all honoured with this certification which means Interparking is now certified as "CO₂-neutral" in 8 countries. In 2015, our business operations in Italy are also likely to earn this certification, meaning the whole group will be covered.



“Interparking is doing its bit in various ways to live up to its role as a key player in the cities in which we have a presence.”



Eco Parking: a preferential pricing policy for the greenest cars

In Rotterdam, the formula of the Eco Parking has proved a roaring success at the two sites which have taken this pioneering system on board to date: users entering the car park while driving an electric or low-polluting car get a discount. This is a Europe-wide first and the formula is set to be expanded to encompass the other countries in the group.

iMOVE: the mobility of tomorrow

Interparking is linked to 18 other companies and research centres as part of the iMOVE program. This pilot project aims to test 162 electric cars and 242 charging stations under conditions simulating daily use over a period of 3 years.

Interparking is also a partner of the programme SPARC, which aims to optimise charging solutions for electric vehicles.



Diversity and effective management

As a responsible company, Interparking is also committed to ensuring it implements an exemplary set of in-house rules. A Code of Ethics gathering our values and all the obligations deriving from them has been adopted at Group level. Accordingly, in Italy, we apply the “Modello 231” code of conduct and ethics, which sets out the rules, values and obligations of the company with respect to its stakeholders.

Interparking plays an active role in providing work opportunities for the long-term unemployed. This program is aimed at young people, over-50s as well as those with reduced mobility or suffering from slight mental handicaps.

Social responsibility

Interparking is actively involved in sponsoring in social, cultural and sporting fields. Particularly in Belgium, where we support Samusocial, food banks, Nativitas and the Samilia

foundation. In sporting terms, we have signed up to the “Sponsor an Athlete” program which supports those taking part in the Special Olympics and our team, which ran the Brussels marathon, did so in support of the Association for Missing Children in Europe. We are also a sponsor of Zoute Rally in Knokke. Culturally, Interparking is a structural sponsor of the Concertgebouw in Bruges and the Festival van Vlaanderen in Ghent.

Board of Directors & Management



Board of directors

- Serge Fautré
 - Yves De Clercq⁽¹⁾
 - Roland Cracco⁽²⁾
 - Antonio Cano
 - Alain Carrier
 - Alain De Coster
 - Hans De Cuyper
 - Amand Benoît D'hondt⁽⁵⁾
 - Daniel Fetter
 - Marc Van Begin⁽⁴⁾
 - Jean-François Van Hecke⁽³⁾
- Chairman
Co-Chairman
Managing Director
Director
Director
Director
Director
Director
Director
Director
Director
Director

(1) YVES DE CLERCQ SCA
(2) KINGSDALE CONSULTING SPRL
(3) HECKE PARTNERS SA
(4) MARC VAN BEGIN SPRL
(5) AMAND BENOIT D'HONDRT SPRL



Claude De Clercq
Honorary Chairman

Executive committee

- | | |
|---------------------------------------|----------|
| • Serge Fautré | Chairman |
| • Amand Benoît D'hondt ⁽⁵⁾ | Member |
| • Yves De Clercq ⁽¹⁾ | Member |
| • Alain Carrier | Member |

Preparatory Audit Committee

- | | |
|---------------------------------|----------|
| • Marc Van Begin ⁽⁴⁾ | Chairman |
| • Hans De Cuyper | Member |
| • Daniel Fetter | Member |

Nomination and Remuneration Committee

- | | |
|-----------------|----------|
| • Serge Fautré | Chairman |
| • Antonio Cano | Member |
| • Daniel Fetter | Member |

Corporate Management

- | | |
|----------------------|-------------------------|
| Roland Cracco | Managing Director |
| Elisabeth Roberti | Secretary General |
| Edouard de Vaucleroy | Chief Financial Officer |
| Nik Subramanian | Group Operations |
| Ilse De Graeve | Budget & Control |
| Olivier Maes | IT Systems |
| Marc Iannetta | International Audit |

Operational management



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Management report

SA Interparking Management report on the consolidated accounts for the 2014 financial year

Dear Sirs,

We have the pleasure of presenting to you the consolidated accounts of the Interparking Group as of 31 December 2014.

Despite a somewhat difficult global and European economic situation, the Group was able to increase its revenues and EBITDA significantly over the past fiscal period.

The Group's activity is clearly linked to the economic trends affecting the European countries in which we are active and, more particularly, to private consumption indices. However, our diversification and long-term investment policy has ensured that our income is characterised by recognised stability thanks to the variety of needs with which our car park operations are associated (city centre, leisure, shopping, work, airports, train stations, hospitals, etc.) and

the range of policies pursued by the cities and regions in which we work in Europe.

Interparking increased its activities in all of the countries in which the company operates in 2014, with the exception of Austria, where the portfolio primarily consists of management contracts. Overall, the Group's consolidated sales increased from €343.6 million in 2013 to €371.8 million, which is a growth of 8.2%.

Including new acquisitions, as of 31 December 2014, Interparking operated 691 car parks in 335 cities in nine European Union countries, including seven in England, and managed nearly 316,000 parking places compared with 670 car parks and 302,000 parking places in 2013.

The most significant risk with the potential to impact the Group's development is access by car to city centres. This year, a number of large cities took measures which make access by car more difficult.

On the other hand, many medium-size cities want to facilitate access and parking

in order to improve their economic appeal. Interparking is taking steps to meet these challenges by developing guidance systems and by developing partnerships with public transport companies and cities.

Another challenge for the Group is the commercial, economic and cultural appeal of each of the areas in which its car parks are located. Interparking therefore favours operations in quality cities that have a strong and diversified appeal.

The company made many acquisitions in 2014. Our activities in France, in particular, saw their portfolio expand with several new car parks in Paris, Nîmes, Antibes and Cherbourg via the purchase of Park Alizés. Growth continued with the creation of a company that will manage a car park in Menton, currently under construction. The group also took a 100% holding in the French subsidiary which operates the Sulzer car park in Nice.

The Parking Entre-Deux-Portes company was established in Belgium to manage the car park currently under construction under

the new complex developed by Prowinko along the Avenue de la Toison d'Or in Brussels.

In the Netherlands, Interparking Nederland purchased a car park along the "IJ" in Amsterdam and inaugurated its new car park in Rotterdam, the Markthal.

The Group also strengthened its position in Germany with new car parks in Suhl, Paderborn and Jena, among others.

In 2014, Spain returned to growth again. Interparking first acquired a car park in Tarragona, then a second one in Murcia at the end of the year, through the Alfonso X company. The group intends to continue its growth in the south of Europe thanks to these acquisitions.

The Group is studying a number of development options outside of Europe.

In addition to the ordinary dividend of over €15 million, Interparking also distributed an exceptional dividend of over €138 million to its shareholders in the last fiscal period.

On 18 November 2014, AG Real Estate, Interparking's majority shareholder (90%), sold 39% of its Interparking shares to CPP Investment Board European Holdings S.à.r.l (CPPIBEH), a 100% subsidiary of CPPIB (Canadian Pension Plan Investment Board - in French: Office d'Investissement du Régime de Pensions du Canada – OIRPC).

Fifty-one per cent of Interparking's capital is now held directly or indirectly by the AG Insurance Group, 39% by CPPIB and 10% by the founding family via Parkimo.

The future of our group is assured thanks to the presence of long-term and financially powerful shareholders.

Faced with a clientele whose purchasing power is under pressure, Interparking continued to implement a dynamic pricing policy for its operations.

In order to meet the quality requirements of its customers, the Group has invested substantial amounts over the past several fiscal periods to improve signage, and user comfort and safety. By the end of 2014,

"Interparking focuses on developing its operations in quality cities, which have proven and diverse appeal."

148 of the Group's car parks had been awarded the SPA quality label (European Parking Association).

The Group continued to step up the use of remote management centres and the development of multi-car park products in 2014.

The company is continuing its environmental efforts, notably by providing recharging stations for electric cars, by carrying out energy audits and by purchasing green energy. At the end of 2014, the Belgian, French, German, Dutch, Austrian, Spanish, Polish and Romanian operations of the Group were all CO₂ neutral, representing 8 out of the 9 countries in which the Group operates.

The Group's consolidated EBITDA was €115.5 million in 2014 compared to €105.0 million in the previous period.

Regarding the economic EBITDA, it reached €119.0 million in 2014.

Net financial charges, excluding depreciation on consolidation differences, increased by 13.6% from €9.7 million in 2013 to €11.0 million in 2014. The increase in charges was primarily due to an increase in the Group's indebtedness. The Group has hedging contracts on several of its loans in Belgium and Spain to protect itself against potential rate increases. It took out several new hedging contracts in Belgium this year for a total of €150 million.

The Group's net debt is €471 million, which is about 4 times the EBITDA. This reasonable debt contributes to the Group's stability and strong capitalisation.

Taking into account recurring and exceptional depreciation, earnings before tax

were €45.2 million in 2014 compared with €36.1 million the previous year, which is an increase of 25%.

In 2014, the group share in earnings after taxes was €27.6 million, compared with €23.1 million in 2013.

No major event has occurred since the accounts for the 2014 financial year were closed that would be such as to have any significant effect on the company's financial situation and results.

Brussels, 25 February 2015
The Board of Directors

As from January 1st, 2015, CPP Investment Board European Holdings Sarl became CPP Investment Board Europe Sarl.

Consolidated balance sheet

in ,000 €	2010	2011	2012	2013	2014
Assets					
Fixed assets					
I. Formation expenses	124	9	-	-	49
II. Intangible assets	40 279	134 086	129 319	139 577	152 538
III. Consolidation differences	198 337	194 165	176 211	156 144	144 862
IV. Tangible assets	430 206	364 270	392 541	396 194	435 873
a. Land and buildings	353 702	285 080	301 732	310 610	339 623
b. Plant, machinery and equipment	25 293	29 569	31 257	41 014	48 603
c. Furniture and vehicles	3 964	4 301	5 195	5 299	5 776
d. Leasing and other similar rights	21 242	19 323	17 749	17 173	16 626
e. Other tangible assets	14 130	14 160	14 059	14 831	13 081
f. Assets under construction and advance payments	11 875	11 837	22 549	7 267	12 164
V. Financial assets	10 922	10 892	9 409	9 989	10 035
a. Companies valued by the equity method	1 319	1 443	1 750	1 948	2 067
- Participations	1 319	1 443	1 750	1 948	2 067
b. Other companies	9 603	9 449	7 659	8 041	7 968
- Participations, shares and units	1 216	1 062	862	874	101
- Amounts receivable	8 387	8 387	6 797	7 167	7 867
Current assets					
VI. Amounts receivable after more than one year	57 126	73 629	76 283	80 207	89 702
a. Trade receivables	1 704	1 608	769	1 878	3 790
b. Other amounts receivable	-	-	-	-	-
c. Deferred taxes	267	254	190	174	273
VII. Inventories and contracts in progress	1 437	1 354	579	1 704	3 517
a. Inventories	562	1 062	983	1 157	1 298
VIII. Amounts receivable within the year	562	1 062	983	1 157	1 298
a. Trade receivables	562	1 062	983	1 157	1 298
b. Other amounts receivable	10 971	12 754	16 686	23 818	19 164
VIX. Treasury investments	25 674	24 867	29 982	34 848	41 309
a. Own shares	14 703	12 113	13 296	11 030	22 145
b. Other investments and deposits	292	1 257	1 547	1 958	785
X. Cash at bank and in hand	292	1 257	1 547	1 958	785
XI. Deferred charges and accrued income	21 786	30 497	26 693	25 100	28 068
Total assets	7 108	14 338	16 309	15 266	14 452
	736 994	777 051	783 763	782 111	833 059

in ,000 €	2010	2011	2012	2013	2014
Liabilities					
Capital and reserves					
I. Share capital	310 091	330 584	353 731	339 288	213 690
a. Issued capital	15 885	15 885	15 885	15 885	15 885
b. Uncalled capital	-	-	-	-	-
II. Share premium account	38 729				
IV. Consolidated reserves	245 476	266 179	288 850	274 300	148 497
V. Consolidation differences	3 577				
VI. Translation differences	-7	-10	130	-316	-556
VII. Investment grants	137	-	-	2	1
Group shareholders' equity	303 797	324 360	347 171	332 177	206 133
VIII. Minority interests	6 294	6 224	6 560	7 111	7 557
Provisions					
a. Provisions for liabilities and charges	21 703	25 243	25 195	19 398	20 145
- <i>Pensions and similar obligations</i>	2 935	4 946	5 079	3 713	4 625
- <i>Taxations</i>	1 725	1 879	2 423	2 923	2 996
- <i>Other liabilities and charges</i>	367	367	5	5	5
b. Taxation, including deferred taxation	843	2 700	2 651	785	1 624
	18 768	20 297	20 116	15 685	15 520
Debts	405 200	421 224	404 837	423 425	599 224
X. Amounts payable after more than one year	280 465	322 109	230 650	272 956	346 483
a. Financial debts	272 052	308 079	218 369	261 956	335 579
- <i>Subordinated loans</i>	-	-	-	-	-
- <i>Unsubordinated debenture loans</i>	-	-	-	-	-
- <i>Leasing and other similar obligations</i>	16 314	14 361	13 874	12 961	11 883
- <i>Banks and financial institutions</i>	253 005	262 765	199 768	216 767	277 452
- <i>Other loans</i>	2 733	30 953	4 727	32 228	46 244
b. Trade debts	-	-	-	-	-
d. Other debts	8 413	14 030	12 281	11 000	10 904
XI. Amounts payable after more than one year	109 721	78 137	152 497	132 776	232 477
a. Amounts > one year which are payable within the year	42 009	15 539	93 559	46 098	145 121
b. Financial debts	11 773	6 376	10 805	9 508	8 545
- <i>Banks and financial institutions</i>	11 636	6 328	10 803	9 500	4 008
- <i>Other loans</i>	137	48	2	8	4 537
c. Trade debts	27 545	28 743	31 565	42 220	44 718
d. Advances received on orders in hand	-	-	81	97	533
e. Taxation, remuneration and social security	13 151	12 434	13 282	16 380	13 814
- <i>Taxations</i>	8 622	7 811	7 914	10 968	8 227
- <i>Remunerations and social security costs</i>	4 529	4 623	5 368	5 412	5 587
f. Other amounts payable	15 243	15 045	3 205	18 473	19 747
XII. Accrued charges and deferred income	15 014	20 978	21 690	17 693	20 263
Total liabilities	736 994	777 051	783 763	782 111	833 059

Consolidated profit & loss

in ,000 €	2010	2011	2012	2013	2014
I. Operating income	304 467	317 421	329 221	343 621	371 827
a. Turnover	296 135	308 563	314 534	329 405	359 345
d. Other operating income	8 332	8 858	14 687	14 216	12 482
II. Operating charges	-234 309	-249 523	-262 146	-276 857	-298 343
a. Raw materials and consumables	830	708	935	1 036	1 192
b. Services and other goods	127 805	135 796	144 477	153 388	165 539
c. Remunerations, social security costs and pensions	58 541	61 135	65 477	68 915	72 750
d. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	33 660	36 261	35 962	38 246	42 048
e. Amounts written off stocks	-194	8	138	18	17
f. Provisions for liabilities and charges	26	181	499	585	1 351
g. Other operating charges	13 641	15 434	14 658	14 669	15 446
III. Operating profit	70 158	67 898	67 075	66 764	73 484
IV. Financial income	900	797	344	1 327	537
a. Income from financial assets	7	7	10	8	8
b. Income from current assets	32	40	45	46	26
c. Other financial income	861	750	289	1 273	503
V. Financial charges	-31 736	-29 381	-29 134	-28 257	-28 232
a. Debt charges	13 781	11 494	9 779	7 355	8 741
b. Depreciation on consolidation adjustments	16 593	16 768	17 465	17 248	16 696
c. Amounts written off current assets other than those mentioned under II e.	-	-	-	-	81
d. Other financial charges	1 362	1 119	1 890	3 654	2 714
VI. Current income before tax	39 322	39 314	38 285	39 834	45 789

in ,000 €	2010	2011	2012	2013	2014
VII. Extraordinary income	6 825	8 691	149	165	324
a. Write-back of amounts written off on intangible and tangible fixed assets	-	-	-	-	-
c. Write-back of amounts written off on financial assets	-	-	-	-	-
d. Write-back of provisions for extraordinary liabilities and charges	-	-	-	-	-
e. Capital gains on disposal of fixed assets	331	8 392	73	37	101
f. Other extraordinary income	6 494	299	76	128	223
VIII. Extraordinary charges	-219	-235	-413	-3 920	-898
a. Extraordinary depreciation and amounts written off on formation expenses, intangible fixed assets	37	39	-	1 415	449
b. Extraordinary depreciation on positive consolidation differences	-	-	-	2 305	-
c. Amounts written off financial fixed assets	1	-	3	-	34
d. Provisions for extraordinary liabilities and charges	-	-	-	-	-
e. Capital losses on disposal of fixed assets	55	59	117	36	314
f. Other extraordinary charges	126	137	293	164	101
IX. Profit or loss for the period before taxation	45 928	47 770	38 021	36 079	45 215
X.	-743	-1 578	343	4 651	1 405
a. Withdrawals from deferred and latent taxation reserve	611	139	343	4 817	1 405
b. Transfers to deferred and latent taxation reserve	-1 354	-1 717	-	-166	-
XI. Income taxes	-15 505	-15 465	-16 703	-18 582	-20 046
a. Taxes	-15 522	-15 478	-16 788	-18 587	-20 061
b. Adjustment of income taxes and write-back of tax provisions	17	13	85	5	15
XII. Profit or loss for the period	29 680	30 727	21 661	22 148	26 574
XIII. Proportion of the profit from companies valued by the equity method	1 291	1 416	1 724	1 936	2 055
a. Profits	1 291	1 416	1 724	1 936	2 055
b. Losses	-	-	-	-	-
Consolidated profit	30 971	32 143	23 385	24 084	28 629
Third party share of the profit	954	561	714	973	1 033
Group share of the profit	30 016	31 581	22 671	23 111	27 596

Appendices to the consolidated accounts

Scope of consolidation	Rights of the Group		
I. List of fully consolidated companies in the Group			
Servipark International S.A.	Brussels	100.00%	BE 458 245 915
Serviparc S.A.	Brussels	100.00%	BE 441 030 096
Uniparc Belgique S.A.	Brussels	100.00%	BE 427 825 725
Beheercentrale N.V.	Antwerp	100.00%	BE 406 391 002
Parking Kouter S.A.	Brussels	100.00%	BE 460 024 775
Parking Monnaie S.A.	Brussels	100.00%	BE 403 459 721
Parking Roosevelt N.V.	Antwerp	87.50%	BE 406 715 456
Parking 2 Portes S.A.	Brussels	75.00%	BE 403 317 486
Parking Entre-2-Portes S.A.	Brussels	75.00%	BE 546 547 389
Interparking France S.A.	Paris	100.00%	
Interparking Services S.A.S	Paris	100.00%	
Uniparc Cannes S.N.C	Cannes	100.00%	
Solopark S.A.S	Nîmes	100.00%	
Servipark France S.A.S.	Paris	100.00%	
Société du Parc Sulzer S.A.S	Nice	100.00%	
Park Alizés S.A.S.	Paris	100.00%	
Menton Parc Auto S.A.S.	Paris	95.01%	
Interparking Nederland B.V.	Rotterdam	100.00%	
Interparking Security B.V.	Rotterdam	100.00%	
Uniparc Nederland B.V.	Rotterdam	100.00%	
Interparking Italia S.R.L.	Venice	100.00%	
Interparking Servizi S.R.L.	Venice	100.00%	
SIS S.R.L.	Corciano	100.00%	
III. List of companies consolidated by the equity method			
Centre 85 Parkgaragen und Immobilien GmbH	Berlin		100.00%
Servipark Deutschland GmbH	Berlin		96.62%
Contipark International Parking GmbH	Berlin		94.00%
Contipark Parkgaragen GmbH	Berlin		93.10%
Parking Bowling Green GmbH	Berlin		93.10%
Contipark Parkgarage Marienplatz München GmbH	Berlin		93.10%
Contipark Parkgarage Kurhaus Wiesbaden GmbH	Berlin		88.36%
Contipark International Austria GmbH	Salzburg		96.92%
Ö Park Garagen GmbH	Vienna		96.92%
Optimus Parkhausverwaltungs GmbH	Vienna		96.92%
Optimus Parkhausverwaltungs GmbH & Co KG	Vienna		96.92%
Villacher Parkgaragen GmbH & Co KG	Salzburg		96.92%
Interparking Hispania S.A.	Barcelona		98.24%
Aparcamiento Alfonso X S.L.	Murcia		98.24%
Interparking Lleidatana S.A.	Lleida		91.98%
Alpha Parking S.R.L.	Bucharest		100.00%
Sc Square Parking S.R.L.	Bucharest		98.24%
Poland Car Parking sp zoo	Warsaw		100.00%
DB BahnPark GmbH	Berlin		46.06%

V. Scope of consolidation

The consolidated accounts were produced according to the principles outlined in the Royal Decree of 6 March 1990 on consolidated accounts. As well as the accounts of the parent company, the consolidated accounts contain the accounts of subsidiaries, for which various methods have been used:

a. Full consolidation

The companies of which the Group controls at least 50% of the share capital and which it manages on a day-to-day basis, are consolidated according to the full integration method.

b. Proportional consolidation

The companies which the Group controls jointly are consolidated according to the proportional integration method.

c. Equity method

The companies in which the Group directly or indirectly holds between 10% and 49% of the capital and which it does not manage on a day-to-day basis are consolidated using the equity method.

d. Unconsolidated companies

Interests below 10% are not included within the scope of consolidation. The same applies to the companies in liquidation or in constitution.

VI. Criteria used for valuations in the consolidated accounts

A. The valuation rules used by INTER-PARKING S.A. as outlined in the appendices of the annual accounts, are applicable to the consolidated accounts subject to the following conditions:

- **The rates of depreciation of intangible and tangible assets:** the accelerated depreciation mentioned in the company accounts of the Belgian companies within the Group are retreated as linear depreciations of the same duration in the consolidated accounts in order to take account of the economic lifetime of these assets.

• **The consolidation adjustments:** at the time of integration of a new subsidiary into the consolidated balance sheet, or when an additional shareholding is acquired, the book value of shares and interests in these companies acquired by companies already included in the consolidation is compared to the share of capital and reserves that it represents, taking into account a re-assessment of the value of assets and liabilities where necessary. A consolidation difference is therefore calculated. If it is negative, it is recorded on the liabilities side of the balance sheet in the section "consolidation

differences". If it is positive, it is recorded on the assets side of the balance sheet in the section "consolidation differences".

- **The valuation rules applied by non-Belgian companies** are not amended unless they represent a significant interest except for the leasing contracts.

The closing rate is used as the method for translating balance sheet accounts, except the profit for the financial year which is converted at the average rate, and the average rate for the translation of the profit and loss accounts.

Only positive consolidation adjustments are subject to annual amortisation and these are charged to a profit and loss account over a 20-year period (5% per annum). This amortisation is justified by the contribution, in a long-term perspective, of these sums to the increase in profits of the Group. Equity shall correspond with non-consolidated purchase price under deduction of appropriate write-down. Dividends relating to these are accrued in the year of their receipt. The value of corporate securities necessitating a re-appreciation of value shall correspond with the size of their contribution to the net situation of the issuing company, including the results of the financial year.

The employees of the Group collect pensions according to the retirement systems provided by law and the practices of the

countries in which the Group companies carry out their activity. In the event that formal retirement plans already exist and payments relating to these plans are made by the Group, the engagements concerned shall constitute an allowance. With regard to any possible early retirement agreements negotiated by some companies, the necessary allowances shall be organised, and the residual payments shall be re-evaluated, on a yearly basis.

The financial statements of consolidated companies are closed on 31 December 2014.

	Closing rate	Average rate
Romanian Lei (RON)	0.2231	0.2254
Polish Zloty (PLN)	0.2346	0.2387

- B. The deferred taxes are recorded on all the temporary differences, coming from charges and income included or excluded from the accounting result but deductible or reinstated in the tax basis of the fiscal year in which these differences will reverse. Variable posting method is applied. The deferred taxes are calculated on the last known rate at the date of the accounts.

VII. Statement of formation expenses	
Opening balance	-
Movements in the year:	
- New expenses incurred	92
- Depreciation	-43
- Changes in scope	-
- Other movements	-
Closing balance	49

VIII. Statement of intangible assets	Concessions	Goodwill
a. Acquisition value		
Opening balance	218 384	24 114
Movements in the year:		
- Acquisitions	13 328	8 541
- Sales and disposals	-55	-127
- Currency translation effect	3	3
- Transfers from one heading to another	130	-
- Other movements	-	-
Closing balance	231 790	32 531
b. Depreciations and amounts written-down		
Opening balance	85 016	17 904
Movements in the period:		
- Recorded	7 134	1 751
- Written back as superfluous	124	6
- Sales and disposals	-137	-
- Currency translation effect	-3	-12
- Transfers from one heading to another	-	-
- Other movements	-	-
Closing balance	92 134	19 649
Net book value	139 656	12 882

IX. Statement of tangible fixed assets	Land and building	Plant machinery and equipment	Furniture and vehicle	Leasing and similar rights	Other tangible fixed assets	Assets under construction
a. Acquisition value						
Opening balance	631 902	96 118	20 195	35 333	47 195	7 267
Movements during the period:						
- Acquisitions	46 648	16 520	2 447	97	1 340	11 387
- Sales and disposals	-102	-1 657	-773	-7	-134	-1 911
- Transfers from one heading to another	2 305	2 294	3	77	-2 067	-4 560
- Currency translation effect	-17	-22	-1	-11	-2	-19
- Other movements						
Closing balance	680 736	113 253	21 871	35 489	46 332	12 164
b. Revaluation surpluses	7 460					
c. Depreciations and amounts written-down						
Opening balance	328 753	55 104	14 896	18 159	32 365	-
Movements during the period:						
- Recorded	20 450	8 136	2 022	709	2 253	-
- Written back as superfluous	94	2 615	40	-	-	-
- Written down after sales and disposals	-246	-1 190	-763	-	-115	-
- Transfers from one heading to another	-471	-	-98	-	-1 250	-
- Currency translation effect	-7	-15	-2	-6	-2	-
- Other movements	-	-	-	-	-	-
Closing balance	348 573	64 650	16 095	18 862	33 251	-
Closing net book value	339 623	48 603	5 776	16 627	13 081	12 164

X. Statement of financial assets	Companies valued by the equity method	Other enterprises	Receivables
a. Acquisition value			
Opening balance		1 557	875
Movements during the period:			
- Acquisitions	33	10	1 089
- Sales and disposals	-	-784	-389
- Other movements	-	-	-
Closing balance	1 590	101	7 867
c. Amounts written down		3	-
Opening balance			
Movements during the period:			
- Recorded	33	-	-
- Written down after sales and disposals	-	-	-
Closing balance	36	-	-
e. Movements in the capital and reserves			
Opening balance	394	-	-
- Group share of the profit	2 055	-	-
- Elimination of dividends	-1 936	-	-
Closing balance	513	-	-
Closing net book value	2 067	101	7 867

XI. Statement of consolidated reserves

Opening balance	274.300
Movements during the period:	
- Profit	27.596
- Dividend to shareholders	-153.400
- Other movements	1
Closing balance	148.497

XII. Statement of consolidation differences

	Positive consolidation differences	Negative consolidation differences
Opening balance	156 144	3 577
Movements during the period:		
- Changes in the scope due to an increase of percentage	5 414	-
- Changes in the scope due to a decrease of percentage	-	-
- Write downs	-16 696	-
- Other movements	-	-
Closing balance	144 862	3 577

XIII. Statement of amounts payable

	Due within one year	Between one and 5 years	More than 5 years
a. Breakdown			
Financial debts	145 121	235 602	99 977
1. Subordinated loans / debentures	-	-	-
2. Unsubordinated loans / debentures	-	-	-
3. Leasing and similar obligations	582	2 736	9 147
4. Amounts due to credit institutions	115 692	229 381	48 071
5. Other loans	28 847	3 485	42 759
Other debts		7 642	3 261
b. secured liabilities	-	-	-
Financial liabilities			
4. Amounts due to credit institutions	-	-	23 369

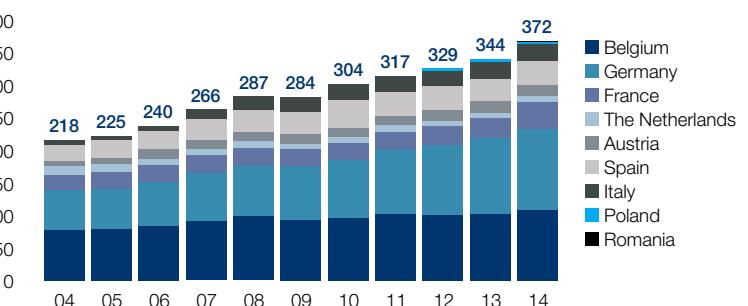
XIV. Operating profit

a. Operating income per country	
1. Geographic breakdown	
• Germany	33.5%
• Belgium	29.4%
• France	11.4%
• Spain	10.1%
• Italy	7.0%
• Austria	4.4%
• The Netherlands	2.6%
• Poland	1.2%
• Romania	0.3%
b. Staff costs	
1. Fully consolidated companies	
Average number of staff	2 228
• Managers	152
• Salaried employees	1 775
• Hourly paid workers	301
Staff costs (in thousand Euro)	72 750

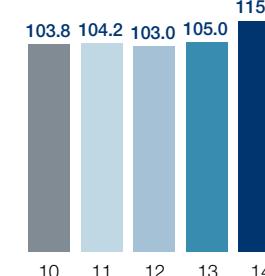
XV. Rights and commitments not reflected in the balance sheet

A2. Amount of real guarantees granted or irrevocably promised by the companies included in the consolidation on their shareholders' assets, to secure respectively the debts and commitments:	
- in favour of the companies included in the consolidation	141 835
- in favour of third parties	-
A4. a) Purchase commitments for fixed assets	107 130
b) Transfer commitments for fixed assets	-
A7. a) Commitments resulting from interest rates derivatives	277 936

Operating income per country in million €



EBITDA in million €



NET Earning in million €

