

Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft
Rivergate
Handelskai 92, Gate 2, 7A
A-1200 Wien

T +43 (0)1 26 262-0
F +43 (0)1 26 262-907
E office@at.gt.com
W www.grantthornton.at



CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

Best in Parking – Holding GmbH

1030 Vienna

Content

Consolidated Balance Sheet.....	1
Consolidated Income Statement.....	2
Consolidated Cash Flow Statement.....	3
Consolidated Statement of Changes in Equity.....	4
Notes to the Consolidated Financial Statements	5
1. General information.....	6
2. Consolidation, accounting and valuation principles.....	7
2.1. Consolidation principles	7
2.1.1. Consolidation scope.....	7
2.1.2. Capital consolidation	7
2.1.3. Debt consolidation.....	8
2.1.4. Consolidation of expenses and income.....	8
2.1.5. Elimination of intercompany profits	9
2.1.6. At-Equity consolidation.....	9
2.1.7. Currency translation	9
2.2. Accounting and valuation methods	10
2.2.1. Fixed assets.....	10
2.2.2. Current assets.....	10
2.2.3. Provisions	11
2.2.4. Liabilities	11
3. Notes to the consolidated balance sheet and income statement	12
3.1. Notes to the consolidated balance sheet	12
3.1.1. Fixed assets.....	12
3.1.2. Fixed financial assets.....	12
3.1.3. Inventories	13
3.1.4. Receivables and other assets	13
3.1.5. Other assets	13
3.1.6. Equity.....	14
3.1.7. Investment grants (untaxed)	14
3.1.8. Provisions for severance payments.....	14

3.1.9. Deferred taxes	14
3.1.10. Other provisions	15
3.1.11. Liabilities	16
3.1.12. Bank loans and overdrafts	16
3.1.13. Subsidized loans	16
3.1.14. Other liabilities	17
3.2. Notes to the consolidated income statement.....	18
3.2.1. Breakdown sales.....	18
3.2.2. Other operating income.....	18
3.2.3. Personnel expenses.....	19
3.2.4. Depreciation and amortization.....	19
3.2.5. Expenditures for the group auditor	19
3.2.6. Dividend income from associated companies	20
3.2.7. Other interest and similar income.....	20
3.2.8. Income from disposal and revaluation of fixed and current financial assets	20
3.2.9. Interest an similar expenses.....	20
3.2.10. Income taxes.....	20
4. Other information.....	21
4.1. Liabilities from the use of fixed assets, which are not recognized in the balance sheet.....	21
4.2. Notes to financial instruments	21
4.3. Contingencies	22
4.4. Management and employees	22
Appendix 1 Breakdown of affiliated and associated companies	23
Appendix 2 Summary of fixed assets.....	25
Appendix 3 Summary of receivables and other assets	26
Appendix 4 Development of investment grants (untaxed)	27
Appendix 5 Summary of liabilities	28

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2015

(EURO)

ASSETS

LIABILITIES

		Dec 31, 2014			Dec 31, 2014
		EUR'000			EUR'000
A. Fixed assets			A. Equity		
I. Intangible fixed assets			I. Share capital	35.000	35
1. Intellectual property rights, software	896.451	1.345	II. Capital reserves	80.000.000	80.000
2. Goodwill	16.173.998	16.673	III. Other reserves		
3. Prepayments	232.600	33	1. Consolidated reserves affiliated companies	5.428.823	5.429
	17.303.049	18.052	2. Consolidated reserves associated companies	3.802	4
II. Tangible fixed assets			IV. Currency translation reserves	708.529	517
1. Land, buildings, concessions and building lease	291.067.949	293.561	V. Non-controlling interests	4.805.816	4.300
2. Technical equipment and machinery	3.798.993	3.224	VI. Retained earnings attributable to owners of the parent (thereof profit / loss carried forward EUR 447.750; previous year: TEUR 3.467)	7.345.584	448
3. Other equipment, office equipment	2.442.902	1.200		98.327.554	90.732
4. Prepayments and construction in process	10.281.466	8.803	B. Investment grants (untaxed)	7.773.005	8.083
	307.591.311	306.789	C. Provisions		
III. Fixed financial assets			1. Provisions for severance payment	412.290	440
1. Investments in affiliated companies	443.800	444	2. Tax provisions		
2. Investments in companies accounted for under the equity method	2.181.857	2.190	a) deferred taxes	17.040.714	17.219
3. Other investments	1.309.407	1.309	b) current taxes	1.283.800	913
4. Loans to associated companies	976.372	844	3. Other provisions	39.533.954	45.689
5. Other loans	154.473	154		58.270.759	64.262
	5.065.910	4.941	D. Liabilities		
	329.960.270	329.782	1. Bank loans and overdrafts	153.846.795	152.433
B. Current Assets			2. Customer advances	5.699	273
I. Inventories			3. Trade payables	3.143.179	2.724
1. Consumables and supplies	49.008	24	4. Payables to associated companies	905.978	920
2. Finished goods	499.122	499	5. Subsidized loans	39.694.012	39.923
	548.130	524	6. Other liabilities		
II. Receivables and other assets			a) Current tax liabilities	2.062.012	3.003
1. Trade receivables	4.570.818	11.650	b) Social security liabilities	226.681	221
2. Receivables from associated companies	2.327.129	2.232	c) Financial lease liabilities	16.912.522	17.183
3. Other assets	7.137.828	5.960	d) Other liabilities	8.152.949	9.433
	14.035.775	19.843		224.949.827	226.112
III. Current financial assets			E. Deferred revenue	5.250.605	5.822
Available-for-sale financial assets	7.212.626	7.200			
IV. Cash and cash equivalents	31.528.985	26.642			
	53.325.515	54.208			
C. Prepaid expenses	11.285.964	11.021			
	394.571.749	395.010			
			<u>Contingencies</u>	4.267.920	4.268

**Best in Parking - Holding GmbH
Vienna**

CONSOLIDATED INCOME STATEMENT FOR THE HALF-YEAR REPORT as at 30 June 2015

(EURO)

		1-12/2014
		EUR'000
1. Sales	25.881.619	48.610
2. Other operating income		
a) Income from disposal and revaluation of fixed assets excluding financial assets	0	3.700
b) Income from reversal of provisions	7.000	40
c) Other income	<u>2.550.295</u>	<u>5.488</u>
	2.557.295	9.228
3. Operating expenses and cost of purchased services		
a) Cost of materials	(360.614)	(604)
b) Cost of purchased services	<u>(8.768.716)</u>	<u>(16.063)</u>
	(9.129.330)	(16.667)
4. Personnel expenses		
a) Wages	(149.004)	(251)
b) Salaries	(1.854.767)	(3.261)
c) Expenses for severance payments	(122.941)	(243)
d) Expenses for pensions	0	(9)
e) Expenses for social security and other payroll related charges	(600.211)	(1.063)
f) Other social benefits	<u>(11.277)</u>	<u>(20)</u>
	(2.738.201)	(4.846)
5. Depreciation and amortization	(6.588.571)	(13.309)
6. Other operating expenses		
a) Taxes and duties other than income taxes	(668.598)	(1.418)
b) Other operating and administration expenses	<u>(2.324.886)</u>	<u>(4.658)</u>
	(2.993.484)	(6.077)
7. Operating income	6.989.328	16.938
8. Dividend income from associated companies	69.433	201
9. Other income from financial assets	0	46
10. Other interest and similar income	178.012	3.583
11. Income from the disposal and revaluation of fixed and current financial assets	6.125.812	18
12. Other expense from fixed and current financial assets	(77.350)	(13.412)
13. Interest and similar expenses	<u>(4.577.906)</u>	<u>(9.091)</u>
14. Total financial income and expense (financial result)	1.718.001	(18.656)
15. Income from ordinary activities	8.707.329	(1.717)
16. Income taxes	<u>(1.703.608)</u>	<u>(863)</u>
17. Net income	7.003.720	(2.580)
18. Net income attributable to non-controlling interest	<u>(105.886)</u>	<u>(460)</u>
19. Net income attributable to owners of the parent	6.897.834	(3.040)
20. Reserval of surplus reserves	0	21
21. Profit- / loss carried forward	<u>447.750</u>	<u>3.467</u>
22. Retained earnings attributable to owners of the parent	7.345.584	448

Best in Parking - Holding GmbH Vienna

CONSOLIDATED CASH FLOW STATEMENT

(EURO)

	1-6/2015	1-12/2014
1. Cash flow from operating activities		
Operating income from ordinary activities	8.707.329	-1.717.185
+ Depreciation and amortization fixed assets	6.665.921	13.429.663
- Income from disposal of fixed assets	-12.386	-2.712.341
- Other non-cash income	-1.202.347	-591.962
Cash flow from operations	14.089.084	7.420.434
+ Changes in current assets *)	47.548	-1.126.924
- Changes in provisions *) **)	-6.182.621	13.426.530
- Changes in current and other liabilities	-3.147.269	-550.650
Cash flow from ordinary activities	4.806.742	19.169.390
- Income taxes paid	-880.644	-1.822.343
Total cash flow from operating activities	3.926.098	17.347.047
2. Cash flow from investing activities		
+ Proceeds from disposal of fixed assets	66.485	7.076.308
+ Changes of accounts receivables from sale of fixed assets *)	4.837.993	-7.600.000
+ Proceeds from disposal of financial assets	55.235	0
- Capital expenditures (additions to fixed assets except financial assets)	-5.258.360	-2.902.485
- Increase in investments and other financial assets (additions to financial assets)	-168.253	-401.235
Total cash flow from investing activities	-466.900	-3.827.412
3. Cash flow from financing activities		
+ Changes of short- and long-term borrowings	1.414.044	-13.067.692
Total cash flow from financing activities	1.414.044	-13.067.692
+ Net change in cash (Z 1. + Z 2. + Z 3.)	4.873.242	451.943
+ Changes of cash, cash equivalents and current financial assets at beginning of year due foreign currency translation	26.420	2.996
+ Cash, cash equivalents and current financial assets at beginning of the year	33.841.949	33.387.010
4. Cash, cash equivalents and current financial assets at end of the year	38.741.611	33.841.949

*) For a true and fair view of the financial position of the group an amount of € 7,6 Mio. of outstanding accounts receivables from the disposal of fixed assets has been separated from the changes in current assets and has been set off against the proceeds from disposal of fixed assets in the previous year.

***) In the period 1 January to 30 June 2015 € 4,8 Mio. thereof have been cleared.

As of 30 June 2015 deferred tax receivables have not been set off against deferred tax liabilities (provisions) anymore, as of 30 June 2015 they are now fully presented under the prepaid expenses position.

For the purpose of a true and fair view this change has been also adjusted in the respective previous year end positions as of 31 December 2014.

**Best in Parking - Holding GmbH
Wien**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 June 2015

(Beträge in EURO)

	Share capital	Capital reserve	Other reserves	Currency translation reserves	Retained earnings attributable to the owners of the parent	Total equity attributable to the owners of the parent	Non-controlling interests	Total equity
As at 31 December 2013	35.000	80.000.000	5.453.415	201.501	3.466.658	89.156.574	4.347.504	93.504.078
Changes in scope of consolidation						0	5.000	5.000
Dividend payment						0	-513.091	-513.091
Net income for the period			-20.791		-3.018.908	-3.039.699	459.728	-2.579.970
Changes in foreign exchange rates				315.690		315.690	534	316.224
As at 31 December 2014	35.000	80.000.000	5.432.624	517.190	447.750	86.432.565	4.299.675	90.732.240
Changes in scope of consolidation						0	490.000	490.000
Dividend payment						0	-93.995	-93.995
Net income for the period					6.897.834	6.897.834	105.886	7.003.720
Changes in foreign exchange rates				191.339		191.339	4.249	195.588
As at 30 June 2015	35.000	80.000.000	5.432.624	708.529	7.345.584	93.521.738	4.805.816	98.327.554

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic



Notes to the Consolidated Financial Statements

as at

30 June 2015

Best in Parking - Holding GmbH

Vienna

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

1. General information

The consolidated financial statements were prepared in accordance with generally accepted accounting principles (§ 244 et al of the Austrian Business Code [Unternehmensgesetzbuch/UGB]) and the general principle of presenting a true and fair view of the group's financial position and financial performance. The recognition and valuation and the presentation of respective items of the consolidated financial statements have been prepared according to the current provisions of the UGB applying the going concern principle.

The consolidated financial statements have been prepared using the historical cost method. The statement of profit and loss has been prepared according to the total cost method.

The consolidated financial statements were prepared as at 30 June 2015. Unless stated otherwise, any statements in regard to the previous year 2014 are related to the whole financial year 2014.

If applicable, the interim financial statements of the affiliated companies as at June 30, 2015 have been adjusted according to the group accounting guidelines based on local Austrian GAAP. Consequently these unified financial statements have been included in the consolidated financial statements.

2. Consolidation, accounting and valuation principles

2.1. Consolidation principles

2.1.1. Consolidation scope

The consolidated financial statements include all affiliated companies at which the Best in Parking - Holding GmbH and / or its subsidiaries hold the majority of voting rights insofar they are material for a true and fair view of the Group's financial items, net assets and operating results.

The affiliated and associated companies included in the consolidated financial statements are listed in Appendix 1.

Changes in the consolidation scope during the reporting year were:

- the incorporation of Garage 1050 GmbH (100% share)
- the incorporation of Garage 1050 GmbH & Co KG (100% share)
- the incorporation of Nord Ovest Parcheggi Srl (51% share)

2.1.2. Capital consolidation

Capital consolidation is effected according to the carrying amount method for fully consolidated companies and as well as for companies consolidated at equity.

According to this method the costs of acquisition are offset against the equity of the affiliated companies at the time of acquisition or initial inclusion of the company in the consolidated financial statements. The Best-in-Parking-Group performed the initial consolidation at 1 January 2012. Differences resulting from the capital consolidation are analysed and any hidden reserves or hidden liabilities are separately attributed to the assets and liabilities of the particular entity. Any exceeding amount is recognized as goodwill.

Positive differences resulting from the capital consolidation of companies at equity are recognized as goodwill. If this goodwill is recoverable it will be amortized over five years otherwise the goodwill will be impaired.

Negative differences resulting from the consolidation are presented as other reserves if they result from former income.

Non-controlling interests are separately presented within the group's equity.

Positive differences resulting from the initial consolidation at 1 January 2012 of total t€ 87.496 have been allocated and attributed as hidden reserves at an amount of t€ 68.302 to concessions, property and building leases of each particular entity. These hidden reserves will be depreciated depending on the duration of the concessions and building leases for each car park from 21 to 93 years. For self-owned car parks the useful life has been estimated until end of 2070.

The remaining positive differences resulting from the initial consolidation and the consideration of deferred tax liabilities due to the capitalization of the revealed hidden reserves have been recognized as goodwill at the amount of t€ 19.194 at the time of initial consolidation as at 1 January 2012. Due to the long term duration of the contracts of the car parks this goodwill will be amortized over 20 years.

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

If positive differences could not be recognized as hidden reserves or goodwill, or if the goodwill is not recoverable these differences will be impaired.

Negative differences resulting from the initial consolidation as at 1 January 2012 of t€ 5.321 are presented as consolidated reserves of affiliated companies.

Deferred tax liabilities due the capitalized hidden reserves resulting from the initial consolidation will be annually released according to the depreciation of the assets these hidden reserves were attributed to.

Development of hidden reserves and goodwill:

	Hidden reserves of concessions, building leases, property	Goodwill
	T€	T€
Carrying amount 1 January 2015	64.108,3	16.329,0
Half-year depreciation	-645,0	-480,2
Carrying amount 30 June 2015	63.463,4	15.848,8

	Hidden reserves of concessions, building leases, property	Goodwill
	T€	T€
Carrying amount 1 January 2014	65.398,4	17.289,5
Annual depreciation	-1.290,1	-960,5
Carrying amount 31 December 2014	64.108,3	16.329,0

2.1.3. Debt consolidation

All loans, accounts receivable as well as liabilities between companies included in the scope of consolidation were eliminated.

2.1.4. Consolidation of expenses and income

All revenues, other income and expenses from the provision of goods and services between companies included in the scope of consolidation were eliminated.

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

2.1.5. Elimination of intercompany profits

Profits or losses from the intercompany supply of assets and inventory and services are eliminated unless they are immaterial.

2.1.6. At-Equity consolidation

Investments in companies accounted for under the equity method break down as follows:

	Investment share %
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	47,5
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H. & Co KG	33,3
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H	33,3
Garage Migerkastraße GmbH	24,0
Park u. Ride Spittelau Ges.mbH	24,0
Lagopark Srl (in liquidation)	49,0
Parccheggio e Immobiliare Prato della Valle Srl	48,0
Trevisosta Srl	33,0

These investments are recognized at-equity within the consolidated accounts applying the carrying amount method.

2.1.7. Currency translation

The Group reporting currency is Euro. The financial statements of foreign subsidiaries in foreign currency are translated by means of the closing rate method. The balance sheet items and the items of the income statement are translated at the closing rate as at 30 June, equity at the historical rate at the time of initial consolidation. Exchange differences from currency translation of assets and liabilities are recognized in equity not effecting net income.

As per 30.06.2015 a foreign exchange rate EUR/CHF 1,0413 has been applied.

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

2.2. Accounting and valuation methods

2.2.1. Fixed assets

Intangible fixed assets and tangible fixed assets

Intangible and tangible fixed assets are depreciated applying useful life as follows:

	Useful life in years			
Intangible fixed assets	3	to	20	years
Land, buildings, concessions and building lease	21	to	93	years
Technical equipment and machinery	6	to	10	years
Other equipment, office equipment	3	to	10	years

Fixed assets also include car parks which are financed by finance lease contracts at a carrying amount of t€ 19.405,9 (previous year: t€ 19.783,5). The corresponding liabilities regarding finance lease contracts are presented as other liabilities.

Fixed financial assets

Investments in associated companies, where „Best in Parking - Holding GmbH“ and / or its affiliated companies own between 20% und 50% of the shares are recognized at-equity unless they are immaterial. All other investments in companies are recognized at cost.

Any other fixed financial assets are recognized at cost. In case of expected permanent lower fair value, these financial assets are impaired.

2.2.2. Current assets

Inventories

Finished goods and work in progress as well as services provided but not invoiced are recognized at cost and if necessary impaired according to the strict lower of cost or market principle.

Receivables and other assets

Receivables and other assets are accounted for at their nominal values.

For all recognizable risks appropriate provisions have been taken into account.

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

2.2.3. Provisions

Provisions are established on the principle of prudence at the expected payable amount.

Provision for severance payments

Severance payment obligations for the Austrian employees are calculated according to the principles of financial mathematics using an interest rate of 2,0% (previous year: 2,0%). Retirement age for men and women has been assumed by 65 (men) and 60 (women) years. In case of premature termination of the employment contract the severance payment for Austrian employees are due under certain circumstances, but in any case at the date of retirement of the employee. Final amount of severance payment depends on the duration of the employment and amounts up to maximum 12 monthly salaries at the date of termination of the employment contract. Provision for severance payments is annually accounted for based on the probability of the occurrence of such severance payment. Employees who joined the company after 1 January 2003 are not entitled to get severance payments. For these employees the company has to pay contributions to an external pension fund.

Obligations for severance payments for the Italian employees (*Trattamento di fine rapporto, TFR*) are accrued by calculating equal amounts up to the annual salary divided by 13,5 for any employee for each year employed. If the employee is not employed for a full year the provision will be reduced proportionally, so if the employee is employed 15 days or more this will be counted as a full month. Entitlement for maximum amount of severance payment arises in any case of termination of the employment contract. For each employee joining the company during the reporting year a corresponding (proportionate) provision will be recognized if the option for payments to an external pension fund has not been exercised. Provision for severance payments will be adjusted annually according to changes in salary. Obligations payable on demand are not discounted.

2.2.4. Liabilities

Liabilities are recognized at the amount repayable. If the current value of a liability is higher than the amount repayable the liability is recognized at higher current value.

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

3. Notes to the consolidated balance sheet and income statement

3.1. Notes to the consolidated balance sheet

3.1.1. Fixed assets

The movement of assets is presented in the summary of fixed assets (Appendix 2).

3.1.2. Fixed financial assets

Non-consolidated investments in affiliated companies according to § 249 Abs 2 UGB break down as follows:

	Investment share in %	30.06.2015 t€	31.12.2014 t€
Laurengasse 8-10 Verwertungs GmbH & Co KG	100,0	443,8	443,8
Total		443,8	443,8

The company is out of scope due to immaterial size.

Investments in companies accounted for under the at-equity method:

	Investment share %	30.06.2015 t€	31.12.2014 t€
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	47,5	221,5	245,6
Hamerlingplatz-Tiefgarage Bau- u. Betriebs-ges.m.b.H. & Co KG	33,3	348,3	280,6
Hamerlingplatz-Tiefgarage Bau- u. Betriebs-ges.m.b.H	33,3	14,3	15,6
Garage Migerkastraße GmbH	24,0	9,2	7,5
Park u. Ride Spittelau Ges.mbH	24,0	164,1	208,6
Lagopark Srl (in liquidation)	49,0	0,4	1,6
Parcheggio e Immobiliare Prato della Valle Srl	48,0	1.396,9	1.402,9
Trevisosta Srl	33,0	27,2	27,4
Total		<u>2.181,9</u>	<u>2.189,8</u>

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

Other investments break down as follows:

	Investment share %	30.06.2015 t€	31.12.2014 t€
C.I.S. Compagnia Investimenti e Sviluppo Spa	0,6	487,9	487,9
Modena Parcheggi Spa	13,3	333,0	333,0
Pesaro Parcheggi Spa	15,5	326,5	326,5
Progeni Spa	0,5	150,0	150,0
S.I.P.A. Spa	0,1	12,0	12,0
Total		<u>1.309,4</u>	<u>1.309,4</u>

3.1.3. Inventories

Inventories include operating equipment and consumables and self-constructed parking boxes for resale.

3.1.4. Receivables and other assets

The maturity of receivables and other assets is presented in the “summary of receivables” (Appendix 3).

3.1.5. Other assets

	30.06.2015 t€	31.12.2014 t€
Tax authorities	1.451,4	660,4
Loans City of Linz	1.454,7	1.448,3
Receivables Spide Uno srl	1.433,7	1.433,7
Receivables Comune di Biella	1.156,5	1.227,2
Receivables Rossetti Group	915,9	0,0
Other receivables	725,6	1.190,7
Total	<u>7.137,8</u>	<u>5.960,3</u>

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

3.1.6. Equity

The registered share capital and the capital reserves in the consolidated financial statements are equal to the items of the financial statements of the parent company.

The presented retained earnings attributable to owners of the parent (less net income attributable to non-controlling interest) result from the annual net income of the consolidated affiliated companies adjusted by consolidation entries recognised in income.

The development of the group equity is separately presented in the consolidated financial statements.

3.1.7. Investment grants (untaxed)

The development of investment grants (untaxed) is presented in Appendix 4.

3.1.8. Provisions for severance payments

	30.06.2015 t€	31.12.2014 t€
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft mbH & Co. KG.	127,5	127,5
Parcvegli Italia Spa	168,1	186,6
Bi.Park Srl	91,3	85,9
Lombardia Parcvegli Srl	25,4	40,3
Total	<u>412,3</u>	<u>440,3</u>

3.1.9. Deferred taxes

Due to the disclosure of hidden reserves and liabilities in the course of the initial consolidation as at 1 January 2012, corresponding revaluations of assets and liabilities have been recognized in the consolidated financial statements. The future depreciation or release of these revaluations will lead to higher or lower tax expense on the corresponding net income at group level in the future (temporary differences). According to the principles of prudence as well as true and fair view reasonable deferred tax assets and liabilities are recognized.

At the time of initial consolidation as at 1 January 2012 deferred tax liabilities in the amount of t€ -18.275,4 as well as deferred tax assets in the amount of t€ 9.020,6 have been recognized in the consolidated financial statements. The deferred tax assets were offset against the tax liabilities and presented as deferred tax provisions.

In contrast to the previous year in the financial statements as at 30 June 2015 deferred tax assets were not offset against deferred liabilities but are presented as prepaid expenses. In order to ensure comparability the prior-year figures have been adjusted accordingly.

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

Development of deferred taxes:

	Deferred taxes assets	Deferred taxes liabilities
	t€	t€
Carrying amount 1 January 2015	9.112,8	-17.219,4
Half-year changes	-631,3	178,7
Carrying amount 30 June 2015	8.481,5	-17.040,7

	Deferred taxes assets	Deferred taxes liabilities
	t€	t€
Carrying amount 1 January 2014	8.033,8	-17.576,9
Annual Changes	1.078,9	357,4
Carrying amount 31 December 2014	9.112,8	-17.219,4

3.1.10. Other provisions

Other provisions are recognized applying the principle of prudence at the expected payable amount:

	30.06.2015 t€	31.12.2014 t€
Provision for anticipated losses from interest rate hedging	38.775,7	44.889,1
Provision for auditing and consulting costs	353,4	84,4
Provision for vacation	29,4	29,4
Other provisions	375,4	685,6
Total	<u>39.533,9</u>	<u>45.688,5</u>

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

3.1.11. Liabilities

The maturity of liabilities is presented in the “summary of liabilities” (Appendix 5).

3.1.12. Bank loans and overdrafts

Bank loans include borrowings in CHF as at 30 June 2015 at the amount of tCHF 8.073,0 (previous year 31 December tCHF 8.293,0).

3.1.13. Subsidized loans

Subsidized loans provided by the City of Vienna break down as follows:

	30.06.2015 t€	31.12.2014 t€
BIP-Park & Ride Hütteldorf GmbH	29.809,6	29.933,1
BIP Garagengesellschaft Breiteneder Ges.m.b.H. & Co. KG	9.884,4	9.989,5
Total	<u>39.694,0</u>	<u>39.922,6</u>

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

3.1.14. Other liabilities

Other liabilities break down as follows:

	30.06.2015 t€	31.12.2014 t€
Current tax liabilities	2.062,0	3.003,2
Social security liabilities	226,7	220,8
Finance lease liabilities	16.912,5	17.182,9
Other liabilities	8.152,9	9.432,8
Loan from B-Privatstiftung, Vienna	1.849,2	1.844,2
Accrued interest SWAP	1.242,7	1.239,7
Subsidized loan from Comune di Locarno	1.296,5	1.122,8
Clearing account January 2015	0,0	783,5
Customer card deposits	620,0	615,8
Liabilities employees	708,1	598,5
Liabilities to other shareholders (Bergamo Parcheggi Spa)	499,9	499,9
Integral Privatstiftung (current account), Vienna	444,0	405,9
Signa Kaufhaus Tirol (current account)	72,0	325,2
Subtotal other liabilities	1.420,6	1.997,3
Total	<u>27.354,2</u>	<u>29.839,7</u>

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

3.2. Notes to the consolidated income statement

3.2.1. Breakdown sales

	1 – 6 / 2015 parking sales in t€	2014 parking sales in t€
Austria	13.111,5	26.136,6
Italy	12.385,0	21.784,2
Switzerland	385,1	689,1
Total	<u>25.881,6</u>	<u>48.609,9</u>

3.2.2. Other operating income

Breakdown of other operating income:

	1 – 6 / 2015 t€	2014 t€
Income from disposal and revaluation of fixed assets	0,0	3.700,1
Income from disposal of fixed assets	0,0	2.712,4
Revaluation of fixed assets	0,0	987,7
Income from reversal of provisions	7,0	40,0
Other income	2.550,3	5.487,7
Income from option rights	1.150,0	2.850,0
Income from the reversal of investment grants	309,7	631,4
Insurance indemnifications	17,1	212,2
Other income	1.073,5	1.794,1
Total	<u>2.557,3</u>	<u>9.227,8</u>

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

3.2.3. Personnel expenses

Breakdown of expenses for severance pay:

	1 – 6 / 2015 t€	2014 t€
General manager and leading employee	0,0	0,0
Other employees	122,9	242,6
Total	<u>122,9</u>	<u>242,6</u>

3.2.4. Depreciation and amortization

This item includes t€ 6.588,6 (previous year t€ 13.309,1) scheduled (half-year) depreciation of “property, building, concessions and building leases” and an extraordinary depreciation of t€ 100,0 (previous year t€ 332,0).

3.2.5. Expenditures for the group auditor

The expenditures for the group auditor break down as follows:

	1 – 6 / 2015 t€	2014 t€
Expenditures for group auditing	0,0	27,5
Expenditures for other confirmation services	25,0	0,0
Expenditures for tax services	0,0	0,0
Expenditures for other services	0,0	0,0
Total	<u>25,0</u>	<u>27,5</u>

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

3.2.6. Dividend income from associated companies

This position includes the proportionate income from associated companies.

3.2.7. Other interest and similar income

The position mainly includes interests from bank deposits.

3.2.8. Income from disposal and revaluation of fixed and current financial assets

This position includes the income from the revaluation of the interest rate swaps at fair value in the amount of t€ 6.113,4 for the half year. In the previous period the negative change in the fair value in the amount of t€ - 13.278,8 was recognized under the position "Other expense from fixed and current financial assets".

3.2.9. Interest an similar expenses

The position includes the current interest payments as well as current expenses for the interest hedging of the reporting period.

3.2.10. Income taxes

	1 – 6 / 2015 t€	2014 t€
Current corporate income tax	1.234,2	2.292,6
Deferred taxes	469,4	-1.429,8
Income taxes	1.703,6	862,8

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

4. Other information

4.1. Liabilities from the use of fixed assets, which are not recognized in the balance sheet

	Following year t€	Following five years in t€
Expenses for building leases and concessions and rental and other lease expenses*)	9.666,3	48.331,8
<i>Previous year 2014</i>	<i>6.744,8</i>	<i>33.723,9</i>

*) The Liabilities from the use of fixed assets, which are not recognized in the balance sheet are presented on an annual basis, based on the expected annual amount for these expenses incurred in the first six months of the business period 2015. The annual increase and the following 5 years result from newly added car parks in 2015.

4.2. Notes to financial instruments

Several interest-rate swaps, caps and floors are used to hedge the risks of interest rate increases deriving from long term variable financing. These financial derivatives have maturities from 5 to 12,5 years. The fair value of these financial instruments has been confirmed by the contracting banks as at 30 June 2015:

Financial instrument	Maturity	Currency	Reference value in t€	Fair value t€
Interest swap ¹⁾	2027	EUR	111.202,5	-35.442,4
CAP	2020	EUR	20.000,0	67,8
Digital Floor	2020	EUR	20.000,0	-1.506,3
Floor	2020	EUR	20.000,0	-3.042,3
Total				<u>-39.923,2</u>

1) Various transactions have been summarized in each particular category; the longest maturity of the various contracts is presented.

For financial instruments which have a negative fair value at 30 June 2015, provisions for contingent losses have been recognized at the amount of t€ 38.775,7 (31 December 2014: t€ 44.889,1). Liabilities due to floor premiums are presented as other liabilities 30 June 2015: t€ 1.125,0 (31 December 2014: t€ 1.125,0).

Extracted translation from the unaudited and not reviewed German version
Only the complete German version is deemed authentic

4.3. Contingencies

Break down of contingencies:

	30.06.2015 t€	31.12.2014 t€
Bank guarantees	1.437,8	1.437,8
Guarantees provided by insurance coverage	2.444,7	2.444,7
Pledges	385,4	385,4
Total	<u>4.267,9</u>	<u>4.267,9</u>

4.4. Management and employees

The average number of staff employed (employees of fully consolidated companies) breaks down as follows:

	1 – 6 / 2015 t€	2014 t€
Blue collar	15	15
White collar	113	104
Total staff employed	<u>128</u>	<u>119</u>

The protection clause according to § 266 Z. 7 UGB has been applied.

Vienna, October 31, 2015

Managing directors

Johann Breiteneder m.p.

Mag. Bettina Breiteneder .m.p

Breakdown of affiliated and associated companies

Name of company	Registered seat	Country	Nominal capital as of 31.12.2014 in 1.000 units	Net income 2014 in 1.000 units	Investment share %	Consolidation method
Best in Parking - Holding GmbH	Vienna	Austria	EUR 35	1.409	-	F
TGP-Beteiligungs GmbH	Vienna	Austria	EUR 500	1.411	100,0%	F
Reumannplatz - Garage, Wiener Garagenbau- und Betriebsgesellschaft m.b.H. & Co KG	Vienna	Austria	EUR 2.327	226	58,7%	F
A - Garagenbesitz und Vermietungs GmbH	Vienna	Austria	EUR 35	429	99,0%	F
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR 35	323	99,0%	F
KFJ Garagenbetriebsgesellschaft m.b.H.	Vienna	Austria	EUR 500	351	100,0%	F
BIP-Tiefgarage Promenade Bau- u. Betriebs GmbH	Vienna	Austria	EUR 35	499	100,0%	F
BIP-Garagenesellschaft Breiteneder Ges.m.b.H. & Co. KG	Vienna	Austria	EUR -17.645	-3.122	100,0%	F
BIP-Garagenesellschaft Breiteneder Ges.m.b.H.	Vienna	Austria	EUR 36	-80	100,0%	F
Wiener Garagenbau- und Betriebs GmbH	Vienna	Austria	EUR 50	237	99,9%	F
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Vienna	Austria	EUR 35	-6	100,0%	F
BIP-Park & Ride Hütteldorf GmbH	Vienna	Austria	EUR 50	184	100,0%	F
TKV Teilzahlungs-Kredite Vermittlungsgesellschaft m.b.H.	Vienna	Austria	EUR 41	18	0,9%	F
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Vienna	Austria	EUR 100	-3	100,0%	F
BIP - Garage Volkertstraße GmbH	Vienna	Austria	EUR 100	-3	100,0%	F
Garage 1050 GmbH ¹	Vienna	Austria	EUR 35	-2	100,0%	F
Garage 1050 GmbH & Co KG ¹	Vienna	Austria	EUR 1	1	100,0%	F
Kärntnerstraße - Tiefgarage Bau- u. Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR 53	2.367	50,0%	P
Otto Wagnerplatz-Tiefgarage Bau- u. Betriebsgesellschaft m.b.H. & Co. KG.	Vienna	Austria	EUR 73	319	50,0%	P
PKC-Parkgaragen Kundencenter GmbH	Vienna	Austria	EUR 51	1	50,0%	P
Kärntnerstraße - Tiefgarage Bau- u. Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR 18	167	50,0%	P
Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR 46	2.124	50,0%	P
Otto Wagnerplatz Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR 18	24	50,0%	P
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR 35	3	50,0%	P
Hamerlingplatz - Tiefgarage Bau- u. Betriebsges.m.b.H. & Co KG	Vienna	Austria	EUR 87	321	33,3%	E
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	Austria	EUR 1.000	138	47,5%	E
Hamerlingplatz - Tiefgarage Bau- u. Betriebsges.m.b.H.	Vienna	Austria	EUR 20	24	33,3%	E
Garage Migerkastraße GmbH	Vienna	Austria	EUR 35	-4	24,0%	E

Park u. Ride Spittelau Ges.mbH	Vienna	Austria	EUR	35	-148	24,0%	E
Laurengasse 8-10 Verwertungs GmbH & Co KG	Vienna	Austria	EUR	-57	-102	50,0%	N
Parcchegi Italia Spa	Bolzano	Italy	EUR	5.100	2.753	100,0%	F
Alto Park Srl	Bolzano	Italy	EUR	20	24	100,0%	F
Bergamo Parcchegi Spa	Milano	Italy	EUR	1.600	296	50%+1	F
Bl.Park Srl	Bolzano	Italy	EUR	52	29	100,0%	F
Finpark Milano Srl	Milano	Italy	EUR	100	14	100,0%	F
Lombardia Parcchegi Srl	Milano	Italy	EUR	300	-46	100,0%	F
Parcchegi Italia Partecipazioni Srl	Milano	Italy	EUR	100	10	100,0%	F
Parccheggio Corso Galileo Ferraris Srl (in Liquidation)	Milano	Italy	EUR	500	-68	98,0%	F
Parccheggio Galileo Ferraris Srl	Milano	Italy	EUR	500	-27	99,0%	F
Parccheggio Piazza della Vittoria Srl	Milano	Italy	EUR	2.000	-5	90,0%	F
Parccheggio Piazza Walther Società di Costruzione e Gestione A.R.L.	Milano	Italy	EUR	11	-1	100,0%	F
Park Invest Srl	Milano	Italy	EUR	11	25	100,0%	F
Signal Park Srl	Milano	Italy	EUR	21	-11	100,0%	F
Sistema Parcchegi Alba Srl	Milano	Italy	EUR	100	49	100,0%	F
Parcchegi Alba Srl	Milano	Italy	EUR	500	-39	100,0%	F
Nord Ovest Parcchegi Srl ¹	Milano	Italy	EUR	1.000	19	51,0%	F
Parccheggio Piazza Trento e Trieste Srl	Tortona	Italy	EUR	600	675	50,0%	P
Parccheggio Piazza Vittorio Srl	Tortona	Italy	EUR	250	310	50,0%	P
Parccheggio Via Manuzio Srl	Tortona	Italy	EUR	250	-76	50,0%	P
Parccheggio Piazza Meda Srl	Tortona	Italy	EUR	1.200	579	50,0%	P
Lagopark Srl (in Liquidation)	Viverone	Italy	EUR	11	-9	49,0%	E
Parccheggio e Immobiliare Prato della Valle Srl	Milano	Italy	EUR	3.000	-18	48,0%	E
Trevisosta Srl	Treviso	Italy	EUR	50	7	33,0%	E
Autosilo Piazza Castello SA	Locarno	Switzerland	CHF	100	1	100,0%	F
Ticino Parcchegi SA	Locarno	Switzerland	CHF	800	5	62,5%	F

Key to the consolidation method

F full consolidation
E at-equity consolidation
P proportional consolidation
N non-consolidated

¹ information per 30.6.2015

Summary of fixed assets

Balance sheet date June 30, 2015
(amounts in €)

	Acquisition	Currency	Reclassifications	Additions	Disposals ²⁾	Acquisition	Accumulated	30.06.2015	01.01.2015	Annual amortization & depreciation	Revaluations
	cost per 01.01.2015	conversion differences		1/2 Y 2015	1/2 Y 2015	cost per 30.06.2015	amortization & depreciation 30.06.2015				
I. Intangible fixed assets											
1. Intellectual property rights, software	2.760.588	0	34.066	(297.021)	0	2.497.634	1.601.182	896.451	1.345.310	185.238	0
2. Goodwill	23.500.585	0	0	0	0	23.500.585	7.326.587	16.173.998	16.673.015	499.017	0
3. Prepayments	34.066	0	198.534	0	0	232.600	0	232.600	33.400	0	0
	26.295.240	0	232.600	(297.021)	0	26.230.819	8.927.769	17.303.049	18.051.725	684.255	0
II. Tangible fixed assets											
1. Land, buildings, concessions and building lease	399.352.686	1.705.823	0	1.089.523	0	402.148.032	111.080.083	291.067.949	293.561.206	4.990.601	0
2. Technical equipment and machinery	18.427.659	386	118	1.134.147	182.684	19.379.626	15.580.633	3.798.993	3.224.032	559.432	0
3. Other equipment, office equipment	6.161.638	579	1.320.963	191.200	68.077	7.606.303	5.163.401	2.442.902	1.200.412	254.283	2.847
4. Prepayments and construction in process	8.806.029	0	(1.556.854)	3.140.510	5.207	10.384.479	103.012	10.281.466	8.803.017	100.000	0
	432.748.013	1.706.787	(235.773)	5.555.381	255.968	439.518.440	131.927.128	307.591.311	306.788.667	5.904.316	2.847
III. Fixed financial assets											
1. Investments in affiliated companies	857.843	0	0	(0)	0	857.843	414.043	443.800	443.800	0	0
2. Investments in companies accounted for under the equity method ¹⁾	2.199.888	0	0	0	7.434	2.192.454	10.596	2.181.857	2.189.774	69.916	69.433
3. Other investments	1.309.407	0	0	0	0	1.309.407	0	1.309.407	1.309.407	0	0
4. Loans to associated companies	843.778	0	0	168.253	35.659	976.372	0	976.372	843.778	0	0
5. Other loans	154.474	0	0	0	0	154.473	0	154.473	154.474	0	0
	5.365.391	0	0	168.253	43.094	5.490.549	424.639	5.065.910	4.941.234	69.916	69.433
	464.408.643	1.706.787	(3.173)	5.426.613	299.062	471.239.807	141.279.537	329.960.270	329.781.626	6.658.487	72.280

¹⁾ The annual depreciation of position III.2. Investments in companies accounted for under the equity method include amortization of goodwill at an amount of € 33.581,45 and the netted proportionate results at an amount of € 25.664,85.

²⁾ The disposals of the financial year also include changes within the consolidation scope.

Summary of receivables and other assets

in €

	Maturity			Total amount	thereof bills receivable
	up to 1 year	1-5 years	more than 5 years		
1. Trade receivable	4.570.818	0	0	4.570.818	0
<i>Previous year</i>	<i>11.650.440</i>	<i>0</i>	<i>0</i>	<i>11.650.440</i>	<i>0</i>
2. Receivables from associated companies	2.327.129	0	0	2.327.129	0
<i>Previous year</i>	<i>2.231.800</i>	<i>0</i>	<i>0</i>	<i>2.231.800</i>	<i>0</i>
3. Other assets	6.039.629	489.517	608.682	7.137.828	0
<i>Previous year</i>	<i>4.862.085</i>	<i>489.517</i>	<i>608.682</i>	<i>5.960.283</i>	<i>0</i>
Total per 30.6.2015	12.937.576	489.517	608.682	14.035.775	
<i>Previous year</i>	<i>18.744.325</i>	<i>489.517</i>	<i>608.682</i>	<i>19.842.523</i>	

Development of investment grants (untaxed)

in €

	01.01.2015	Additions	Reversals	30.06.2015
Investment grants (untaxed)	8.082.669	0,00	309.663	7.773.005

Summary of liabilities
 in €

	Maturity			Total amount	thereof collateralized in rem
	up to 1 year	1-5 years	more than 5 years		
1. Bank loans and overdrafts	18.388.035	63.227.477	72.231.284	153.846.795	151.458.129
<i>Previous year</i>	<i>12.833.668</i>	<i>64.334.088</i>	<i>75.264.996</i>	<i>152.432.751</i>	<i>150.764.535</i>
2. Customer advances	5.699	0	0	5.699	0
<i>Previous year</i>	<i>273.146</i>	<i>0</i>	<i>0</i>	<i>273.146</i>	<i>0</i>
3. Trade payables	3.143.179	0	0	3.143.179	0
<i>Previous year</i>	<i>2.724.235</i>	<i>0</i>	<i>0</i>	<i>2.724.235</i>	<i>0</i>
4. Payables to associated companies	905.978	0	0	905.978	0
<i>Previous year</i>	<i>919.568</i>	<i>0</i>	<i>0</i>	<i>919.568</i>	<i>0</i>
5. Subsidized loans	381.794	1.396.344	37.915.874	39.694.012	0
<i>Previous year</i>	<i>375.408</i>	<i>1.520.537</i>	<i>38.026.663</i>	<i>39.922.608</i>	<i>0</i>
6. Other liabilities	7.849.401	2.258.825	17.245.939	27.354.164	0
<i>Previous year</i>	<i>10.221.696</i>	<i>4.021.606</i>	<i>15.596.379</i>	<i>29.839.681</i>	<i>0</i>
Total per 30.6.2015	30.674.085	66.882.646	127.393.096	224.949.827	151.458.129
<i>Previous year</i>	<i>27.347.720</i>	<i>69.876.231</i>	<i>128.888.038</i>	<i>226.111.989</i>	<i>150.764.535</i>