

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

Best in Parking – Holding AG, Vienna,

for the fiscal year from January 1, 2015 to December 31, 2015. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2015, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2015, and the notes.

Management's Responsibility for the Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles and for the internal controls which are deemed necessary by the legal representatives for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and International Standards on Auditing (ISA). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2015 and of its financial performance for the fiscal year from January 1, 2015 to December 31, 2015 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on the Management Report of the Group

Pursuant to statutory provisions, the management report of the group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report of the group is consistent with the consolidated financial statements.

In our opinion, the management report of the group is consistent with the consolidated financial statements.

Vienna, July 21, 2016

LeitnerLeitner Audit Partners GmbH
Wirtschaftsprüfer

Not signed copy - electronically issued

Kurt Schweighart
Austrian Certified Public Accountant

Eva-Maria Schlitzer
Austrian Certified Public Accountant

This report is a translation of the original report in German, which is solely valid.

Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the management report of the group are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.



CONSOLIDATED FINANCIAL STATEMENTS

31 December 2015

Best in Parking – Holding AG

1030 Vienna

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Best in Parking - Holding AG
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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2015

(EURO)

ASSETS		(EURO)		LIABILITIES	
		Dec 31, 2014	Dec 31, 2014	Dec 31, 2014	
		EUR'000	EUR'000	EUR'000	
A. Fixed assets				A. Equity	
I. Intangible fixed assets				I. Share capital	1.000.000
1. Intellectual property rights, software	2.714.571	1.345			35
2. Goodwill	16.045.381	16.673		II. Capital reserves	82.508.993
3. Prepayments	46.772	33			
	18.806.724	18.052		III. Other reserves	
II. Tangible fixed assets				1. Surplus reserves	10.313
1. Land, buildings, concessions and building lease	293.659.254	293.561		2. Consolidated reserves affiliated companies	5.428.823
2. Technical equipment and machinery	4.452.566	3.224		3. Consolidated reserves associated companies	255.620
3. Other equipment, office equipment	2.526.494	1.200			5.694.756
4. Prepayments and construction in process	11.636.496	8.803		IV. Currency translation reserves	638.684
	312.274.810	306.789		V. Non-controlling interests	3.895.242
III. Fixed financial assets				VI. Retained earnings attributable to owners of the parent (thereof profit / loss carried forward EUR 447.750; previous year: TEUR 3.467)	10.006.463
1. Investments in affiliated companies	1.000	444			103.744.137
2. Investments in companies accounted for under the equity method	2.923.631	2.190		B. Investment grants (untaxed)	7.589.080
3. Other investments	984.937	1.309			
4. Loans to associated companies	1.013.873	844		C. Provisions	
5. Securities	7	154		1. Provisions for severance payments	426.950
6. Other loans	154.538	4.941		2. Tax provisions	
	5.077.987	329.782		a) deferred taxes	11.239.784
	336.159.521	329.782		b) current taxes	753.379
B. Current Assets				3. Other provisions	11.993.164
I. Inventories					38.831.634
1. Consumables and supplies	46.926	24			51.251.747
2. Finished goods	508.949	499		D. Liabilities	
	555.875	524		1. Bank loans and overdrafts	147.433.644
II. Receivables and other assets				2. Customer advances	260.756
1. Trade receivables	2.084.525	11.650		3. Trade payables	7.481.913
2. Receivables due from affiliated companies	334.143	2.232		4. Payables to associated companies	1.070.863
3. Receivables from associated companies	3.787.638	5.960		5. Subsidized loans	39.518.552
4. Other assets	7.301.920	19.843		6. Other liabilities	
	13.508.226	19.843		a) Current tax liabilities	1.535.117
III. Current financial assets				b) Social security liabilities	207.331
Available-for-sale financial assets	7.272.731	7.200		c) Financial lease liabilities	16.638.646
IV. Cash and cash equivalents	27.088.921	26.642		d) Other liabilities	7.785.896
	48.425.753	54.208			26.166.990
C. Prepaid expenses					221.932.719
	4.821.832	1.908		E. Deferred revenue	4.889.422
	389.407.106	385.898			389.407.106
				Contingencies	4.406.347
					4.268

Best in Parking - Holding AG
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CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR FROM JANUARY 1, 2015 TO DECEMBER 31, 2015

(EURO)

		Dec 31, 2014 EUR'000
1. Sales	54.980.555	48.610
2. Other operating income		
a) Income from disposal and revaluation of fixed assets excluding financial assets	1.097.772	3.700
b) Income from reversal of provisions	7.000	40
c) Other income	<u>4.528.520</u>	<u>5.488</u>
	5.633.292	9.228
3. Operating expenses and cost of purchased services		
a) Consumables and supplies	(590.041)	(604)
b) Operating expenses and cost of purchased services	<u>(19.726.556)</u>	<u>(16.063)</u>
	(20.316.597)	(16.667)
4. Personnel expenses		
a) Wages	(266.285)	(251)
b) Salaries	(3.705.100)	(3.261)
c) Expenses for severance payments	(259.201)	(243)
d) Expenses for pensions	(9.813)	(9)
e) Expenses for social security and other payroll related charges	(1.194.591)	(1.063)
f) Other social benefits	<u>(39.608)</u>	<u>(20)</u>
	(5.474.599)	(4.846)
5. Depreciation and amortization	(16.131.248)	(13.309)
6. Other operating expenses		
a) Taxes and duties other than income taxes	(1.513.216)	(1.418)
b) Other operating and administration expenses	<u>(4.846.176)</u>	<u>(4.658)</u>
	(6.359.392)	(6.077)
7. Operating income	12.332.010	16.938
8. Dividend income from associated companies	2.374.229	201
9. Other income from financial assets	35.013	46
10. Other interest and similar income	321.284	3.583
11. Income from disposal and revaluation of fixed and current financial assets	6.716.375	18
12. Other expense from fixed and current financial assets	(661.106)	(13.412)
13. Interest and similar expenses	<u>(9.282.363)</u>	<u>(9.091)</u>
14. Total financial income and expense (financial result)	(496.568)	(18.656)
15. Operating income from ordinary activities	11.835.442	(1.717)
16. Income taxes	<u>(1.890.049)</u>	(863)
17. Net income	9.945.393	(2.580)
18. Net income attributable to non-controlling interest	<u>(376.366)</u>	(460)
19. Net income attributable to owners of the parent	9.569.027	(3.040)
20. Reserval of surplus reserves	0	21
21. Allocation to retained earnings	(10.313)	0
22. Profit carried forward	<u>447.750</u>	<u>3.467</u>
23. Retained earnings attributable to owners of the parent	10.006.463	448

Best in Parking - Holding AG Vienna

CONSOLIDATED CASH FLOW STATEMENT

(EURO)

	2015	2014
1. Cash flow from operating activities		
Operating income from ordinary activities	11.835.442	-1.717.185
+ Depreciation and amortization fixed assets	16.792.354	13.429.663
- Revaluations fixed assets	-1.191.397	-987.741
- Income from disposal of fixed assets	-12.600	-2.712.341
- Other non-cash income	-1.235.688	-588.966
Cash flow from operations	26.188.111	7.423.430
- Changes in current assets *)	-1.757.530	-1.126.924
- Changes in provisions	-6.872.081	13.426.530
+ Changes in current and other liabilities	1.443.043	-550.650
Cash flow from ordinary activities	19.001.543	19.172.386
- Income taxes paid	-2.107.451	-1.822.343
Total cash flow from operating activities	16.894.092	17.350.043
2. Cash flow from investing activities		
+ Proceeds from disposal of fixed assets	219.527	7.076.308
+ Changes of accounts receivables from sale of fixed assets *)	7.600.000	-7.600.000
+ Proceeds from disposal of financial assets	92.473	0
- Capital expenditures (additions to fixed assets except financial assets)	-13.384.533	-2.902.485
- Increase in investments and other financial assets (additions to financial assets)	-867.279	-401.235
- Payments for acquisition of subsidiaries	-2.566.222	0
- Payments for acquisition of non controlling interest	-555.708	0
Total cash flow from investing activities	-9.461.742	-3.827.412
3. Cash flow from financing activities		
+ Deposit of Equity	1.010.913	0
- Distribution to non controlling interest	-93.995	0
- Repayments of short- and long-term borrowings	-7.849.302	-13.067.692
Total cash flow from financing activities	-6.932.384	-13.067.692
+ Net change in cash (Z 1. + Z 2. + Z 3.)	499.966	454.939
+ Effect of Exchange Rate Changes on Cash and Cash Equivalents	19.736	0
+ 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	34.361.651	33.841.949

*) For a true and fair view of the financial position of the group an amount of EUR 7,6 Mio. of accounts receivable from the disposal of fixed assets paid in 2015 has been separated from the changes in current assets, and has been presented in the cash flow from investing activities.

**Best in Parking - Holding AG
Vienna**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

(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
Changes due to consolidation						0	0	0
Dividend payment						0	-513.091	-513.091
Changes in share capital						0	0	0
Net income for the period			-20.790		-3.018.908	-3.039.698	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	5.432.625	517.190	447.750	86.432.565	4.299.675	90.732.240
Changes in scope of consolidation			251.818			251.818	-689.804	-437.986
Changes due to consolidation						0	0	0
Dividend payment						0	-93.995	-93.995
Increase of Capital / Shareholder grants	965.000	2.508.993				3.473.993	0	3.473.993
Changes in share capital			10.313		-10.313	0	0	0
Net income for the period					9.569.027	9.569.027	376.366	9.945.393
Changes in foreign exchange rates				121.493		121.493	2.999	124.492
As at 31 December, 2015	1.000.000	82.508.993	5.694.756	638.684	10.006.463	99.848.896	3.895.241	103.744.137

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Notes to the Consolidated Financial Statements

as at

31 December 2015

Best in Parking - Holding AG

Vienna

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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 the respective positions 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 applying the historical cost method. The statement of profit or loss has been prepared according to the total cost method.

The consolidated financial statements were prepared as at 31 December 2015.

All affiliated companies included in the consolidated financial statements have prepared individual financial statements as at 31 December 2015.

If applicable, the financial statements of the affiliated companies 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, where Best in Parking - Holding AG and / or its subsidiaries hold the majority of the voting rights, insofar they are material for a true and fair view of the group's financial position and financial performance.

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

Changes in the scope of consolidation during the reporting year:

- incorporation of Best in Parking - Konzernfinanzierungs GmbH (100%)
- incorporation of Garage 1050 GmbH (100%)
- incorporation of Garage 1050 GmbH & Co KG (100%)
- incorporation of Best in Parking GmbH & Co KG (100%)
- acquisition of 90% R&P Garagen GmbH & Co KG
- incorporation of Nord Ovest Parcheggi Srl (51%)
- acquisition of additional shares (12,69%) in Pesaro Parcheggi Spa (increase of shareholding to 28,24%)
- increase of shareholding in Bergamo Parcheggi Spa to 60,98% through acquisition of 18% treasury shares

The following reorganisations have been executed in the business year:

- Down-stream merger of the shareholder JBB Gamma 3 GmbH (as transferring company) into Best in Parking - Holding AG (as absorbing company).
- Contribution in kind of 99,122% of the shares in TKV Teilzahlungs-Kredite Vermittlungsgesellschaft m.b.H. held by "TGP" Privatstiftung into Best in Parking - Holding AG and subsequent merger of TKV Teilzahlungs-Kredite Vermittlungsgesellschaft m.b.H. (as transferring company) into TGP - Beteiligungs GmbH (as absorbing company).
- Up-stream merger of Parcheggio Piazza Walther srl into its parent company Parcheggi Italia Spa.

2.1.2. Capital consolidation

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

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According to this carrying amount method costs of acquisition are offset against the proportionate equity of the affiliated company at the time of acquisition, or initial inclusion of the company in the consolidated financial statements respectively. 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 will be recognized as goodwill.

Positive differences resulting from the 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 capital 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. Beginning with 1 January 2012 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 car parks that have been owned already per 1 January 2012 the useful life has been uniformly estimated until end of 2070.

After considering future (deferred) tax liabilities from capitalized hidden reserves, an exceeding positive difference resulting from the initial capital consolidation has been recognized as goodwill. Consequently a total goodwill of t€ 19.194 has been recognised at the time of initial capital 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.

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

Deferred tax liabilities from capitalized hidden reserves from the initial capital consolidation will be annually reversed according to the annual depreciation of the assets where the hidden reserves have been attributed to.

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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

Detail of investments in companies accounted for under the equity method:

	Investment share %
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	47,5
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H. & Co KG	30,0
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H	33,3
Garage Migerkastraße GmbH	24,0
Park u. Ride Spittelau Ges.mbH	24,0
Pesaro Parcheggi Spa	28,2
Lagopark Srl (in Liquidation)	49,0
Parcheggio 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 the Euro. Subsidiaries that prepare their financial statements in a 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 December, equity at the historical exchange rate at the date of initial consolidation. Exchange differences from currency translation of assets and liabilities are recognized in equity not effecting net income.

As per 31 December 2015 a foreign exchange rate EUR/CHF 1,0835 has been applied.

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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€ 19.164,7 (previous year: t€ 19.783,5). The corresponding liabilities regarding finance lease contracts are included in the other liabilities position.

Fixed financial assets

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

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

2.2.2. Current assets

Inventories

Finished goods and work in progress 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.

2.2.3. Provisions

Provisions are recognized applying 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. The 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. The 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.

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

Detail to non-consolidated investments in affiliated companies according to § 249 Abs 2 UGB:

	Investment share in %	2015 t€	2014 t€
Laurengasse 8-10 Verwertungs GmbH & Co KG	100,0	1,0	443,8
Total		1,0	443,8

The company is out of scope of consolidation due to immaterial size.

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Detail to investments in companies accounted for under the at-equity method:

	investment share %	2015 t€	2014 t€
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	47,5	200,0	245,6
Hamerlingplatz-Tiefgarage Bau- u. Betriebs- ges.m.b.H. & Co KG	30,0	124,6	280,6
Park u. Ride Spittelau Ges.mbH	24,0	54,8	208,6
Hamerlingplatz-Tiefgarage Bau- u. Betriebs- ges.m.b.H	33,3	15,5	15,6
Garage Migerkastraße GmbH	24,0	9,0	7,5
Parcheggio e Immobiliare Prato della Valle Srl	48,0	1.391,3	1.402,9
Pesaro Parcheggi Spa ¹⁾	28,2	1.106,2	0,0
Trevisosta Srl	33,0	22,0	27,4
Lagopark Srl (in Liquidation)	49,0	0,0	1,6
Total		2.923,6	2.189,8

¹⁾ Pesaro Parcheggi Spa has been accounted for under the at-equity method for the first time in the business year.

Other investments break down as follows:

	investment share %	2015 t€	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
Progeni Spa	0,5	150,0	150,0
S.I.P.A. Spa	0,1	14,0	12,0
Pesaro Parcheggi Spa ¹⁾	15,5	0,0	326,5
Total		984,9	1.309,4

¹⁾ Pesaro Parcheggi Spa has been accounted for under the at-equity method for the first time in the business year.

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3.1.3. Inventories

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

3.1.4. Receivables

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

3.1.5. Receivables from associated companies

Compared to 2014 receivables from associated companies in the amount of t€ 2.143,0 have not been set off anymore in the course of the proportional consolidation in 2015.

3.1.6. Other assets

	2015 t€	2014 t€
Tax authorities	1.912,5	660,4
Loans City of Linz	994,8	1.448,3
Receivables Spide Uno srl	1.435,2	1.433,7
Receivables Comune di Biella	1.095,6	1.227,2
Other receivables	1.863,8	1.190,7
Total	7.301,9	5.960,3

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3.1.7. Equity

The 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 share capital has been fully paid in and consists of par-value shares with a total nominal value of € 1.000.000,0. The shareholders are:

	Nominal share value	
	€	in %
Traso Holding B.V.	502.705	50,2705
JB & B-Beteiligungs GmbH	192.081	19,2081
JB & B-Privatstiftung	134.172	13,4172
B-Privatstiftung	109.311	10,9311
“TGP“ Privatstiftung	61.731	6,1731
	1.000.000	100,0000

According to the shareholder resolution from 22 September 2015 it has been mutually agreed to increase the share capital of the parent company through cash payment of € 965.000,0 from € 35.000,0 to € 1.000.000,0.

According to the extraordinary shareholder resolution from 22 November 2015 it has been mutually agreed to change the corporate form of the parent company from a limited company into a stock corporation based on a conversation balance sheet as of 30 September 2015.

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

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

3.1.8. Investment grants (untaxed)

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

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3.1.9. Provisions for severance payments

	2015 t€	2014 t€
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft mbH & Co KG	137,7	127,5
Parcheggi Italia Spa	155,5	186,6
BI Park Srl	96,7	85,9
Lombardia Parcheggi Srl	26,5	40,3
Nord Ovest Parcheggi Srl	10,6	0,0
Total	427,0	440,3

3.1.10. Deferred taxes

Due to the capitalization and recognition of disclosed hidden reserves and liabilities in the consolidated financial statements in the course of the initial capital consolidation as at 1 January 2012, the depreciation or reversal of these positions will lead to a higher or lower tax expense in the future, effecting the net income at group level (temporary differences). According to the principles of prudence and true and fair view reasonable deferred tax assets and liabilities are recognized.

In the consolidated financial statements as of 31 December 2014 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 - which have been disclosed at the time of initial consolidation as at 1 January 2012 - have been offset, and have been presented as deferred tax provisions only (net presentation).

In contrast to the previous year, deferred tax assets and liabilities within the same tax jurisdiction has been partially set off for the first time in the financial statements as at 31 December 2015, and the balances have been presented as prepaid expenses or deferred liabilities accordingly.

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Total development of deferred tax assets and liabilities:

	Deferred tax assets	Deferred tax liabilities
	<u>t€</u>	<u>t€</u>
Carrying amount 01.01.2015	9.112,8	-17.219,4
Changes in the scope of consolidation	0,0	-756,1
Annual changes ¹⁾	<u>-703,9</u>	<u>761,2</u>
Carrying amount 31.12.2015	<u><u>8.408,9</u></u>	<u><u>-17.214,3</u></u>

¹⁾ the annual changes include a on-time reversal of t€ 393,4. of deferred tax liabilities related to the extraordinary depreciation of buildings (see Sec. 2.1.2.)

	Deferred tax assets	Deferred tax liabilities
	<u>t€</u>	<u>t€</u>
Carrying amount 01.01.2014	8.033,8	-17.576,9
Changes	<u>1.078,9</u>	<u>357,4</u>
Carrying amount 31.12.2014	<u><u>9.112,8</u></u>	<u><u>-17.219,4</u></u>

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3.1.11. Other provisions

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

	2015 t€	2014 t€
Provision for anticipated losses from interest rate hedging	38.185,3	44.889,1
Provision for auditing and consulting costs	179,3	84,4
Provision for vacation days	23,1	29,4
Other provisions	443,9	685,6
Total	38.831,6	45.688,5

3.1.12. Liabilities

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

3.1.13. Bank loans and overdrafts

Bank loans include borrowings in CHF at the amount of tCHF 0,0 (previous year tCHF 8.293,0).

3.1.14. Subsidized loans

Detail to subsidized loans provided by the City of Vienna:

	2015 t€	2014 t€
BIP-Park & Ride Hütteldorf GmbH	29.809,6	29.933,1
BIP Garagengesellschaft Breiteneder Ges.m.b.H. & Co KG	9.709,0	9.989,5
Total	39.518,6	39.922,6

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3.1.15. Other liabilities

Detail to other liabilities break down as follows:

	2015 t€	2014 t€
Current tax liabilities	1.535,1	3.003,2
Social security liabilities	207,3	220,8
Finance lease liabilities	16.638,7	17.182,9
Other liabilities	7.785,9	9.432,8
Subsidized loan from Comune di Locarno	1.246,0	1.122,8
Accrued interest SWAP	1.238,7	1.239,7
Sias Parking S.r.l., Torino ¹⁾	1.144,8	0,0
Customer card deposits	722,0	615,8
Liabilities to employees	629,1	598,5
Signa Kaufhaus Tirol (current account)	378,1	325,2
Liabilities to other shareholders (Bergamo Parcheggi Spa)	319,9	499,9
Integral Privatstiftung (current account), Vienna	151,4	405,9
Loan from B-Privatstiftung, Vienna	2,3	1.844,2
Clearing account January 2015	0,0	783,5
Subtotal other liabilities	1.953,6	1.997,3
Total	26.167,0	29.839,7

¹⁾ Compared to 2014 other liabilities from associated companies from the proportional consolidation have not been set off anymore in 2015.

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3.2. Notes to consolidated income statement

3.2.1. Breakdown sales

	2015 parking sales in t€	2014 parking sales in t€
Austria	28.439,2	26.136,6
Italy	25.776,8	21.784,2
Switzerland	764,6	689,1
Total	54.980,6	48.609,9

3.2.2. Other operating income

Breakdown of other operating income:

	2015 t€	2014 t€
Income from disposal and revaluation of fixed assets	1.097,8	3.700,1
Income from disposal of fixed assets	0,0	2.712,4
Revaluation of fixed assets	1.097,8	987,7
Income from reversal of provisions	7,0	40,0
Other income	4.528,5	5.487,7
Income from option rights	1.300,0	2.850,0
Income from the reversal of investment grants	1.200,3	631,4
Insurance indemnifications	0,0	212,2
Other income	2.028,2	1.794,1
Total	5.633,3	9.227,8

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3.2.3. Personnel expenses

Breakdown of expenses for severance pay:

	2015 t€	2014 t€
General manager and leading employees	0,0	0,0
Other employees	259,2	242,6
Total	259,2	242,6

3.2.4. Depreciation and amortization

This item includes t€ 16.131,2 (previous year t€ 13.309,1) scheduled depreciation of “land, buildings, concessions and building leases” and extraordinary depreciation of t€ 2.972,1 (previous year t€ 332,0).

3.2.5. Expenditures for the group auditor

The expenditures for the group auditor break down as follows:

	2015 t€	2014 t€
Expenditures for group auditing	34,0	27,5
Expenditures for other confirmation services	26,0	0,0
Expenditures for tax services	0,0	0,0
Expenditures for other services	0,0	0,0
Total	60,0	27,5

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3.2.6. Dividend income from associated companies

Detail to dividend and proportionate income from investments in associated and other companies:

	2015 t€	2014 t€
Laurengasse 8-10 Verwertungs GmbH & Co KG	2.234,1	0,0
Hamerlingplatz-Tiefgarage		
Bau- u. Betriebsges.m.b.H. & Co KG	83,9	107,0
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	0,0	65,8
Pesaro Parcheggi SpA	46,3	18,7
Trevisosta srl	0,0	2,4
Others	939	6,6
Total	2.374,2	200,5

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

The position includes income from the revaluation of interest rate swaps at fair value at an amount of t€ 6.703,8. In the previous year the negative change in fair value in the amount of t€ 13.278,8 has been recognized under the position "Other expense from fixed and current financial assets".

3.2.8. Interest and similar expenses

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

3.2.9. Other expense from fixed and current financial assets

The position includes the write-off of the non-consolidated related company Laurengasse 8-10 Verwertungs GmbH & Co KG in the amount of t€ 442,8 (previous year: 0,0). This write-off was caused by the distribution of the total retained earnings derived from the capital gains of almost the whole apartments formerly owned by the company (see Sec. 3.2.6).

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3.2.10. Income taxes

	2015 t€	2014 t€
Current corporate income tax	1.947,4	2.292,6
Deferred taxes	- 57,4	-1-429,8
Income taxes	1.890,0	862,8

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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, concessions, rental and other leasehold expenses	10.183,9	50.919,2

4.2. Details 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 10 years. The fair value of these financial instruments has been confirmed by the contracting banks as at 31 December 2015:

Financial instrument	Maturity	Currency	Reference value in t€	Fair value t€
Interest swap ¹⁾	2025	EUR	105.000,00	-34.981,07
CAP	2020	EUR	20.000,0	31,25
Digital Floor	2020	EUR	20.000,0	-1.400,39
Floor	2020	EUR	20.000,0	-3.008,39
Total				-39.358,59

¹⁾ Various interest rate swap transactions have been summarized in this particular category; a detailed breakdown of the particular maturities cannot be given, thus the longest maturity is presented.

Provisions for contingent losses have been recognized for financial instruments which have a negative fair value at the balance sheet date (reporting year: t€ 38.185,3; previous year: t€ 44.889,1).

There are three additional interest rate swaps in place which have been treated as cash-flow hedge due to their effective correlation to the underlying bank loans in the respective entities.

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4.3. Contingencies

Break down of contingencies:

	2015	2014
	t€	t€
Bank guarantees	1.460,8	1.437,8
Guarantees provided by insurance coverage	2.560,1	2.444,7
Pledges	385,4	385,4
Total	4.406,3	4.267,9

4.4. Management and employees

Detail to the average number of staff employed (employees of fully consolidated companies):

	2015	2014
Blue collar	15	15
White collar	112	104
Total staff employed	127	119

4.5. Executive board

Johann Breiteneder – Chief Executive Officer (appointed as of 20 November 2015)

4.6. Supervisory board

Mag. Werner Leiter - Chairman (appointed as of 20 November 2015)

Mag. Bettina Breiteneder - Vice Chairman (appointed as of 20 November 2015)

Dr. Peter Hoffmann-Ostenhof - Member (appointed as of 20 November 2015)

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4.7. Executive board and supervisory board remunerations

The protection clause according to § 266 Z. 7 UGB has been applied for the executive board remuneration.

The supervisory board has not received any remuneration in 2015.

Vienna, July 2016

The managing director

Johann Breiteneder m.p.

Breakdown of affiliated and associated companies

Name of company	Registered seat	Country	Nominal capital as of 31.12.2015 in 1.000 units	Net income 2015 in 1.000 units	Investment share %	Consolidation method
Best in Parking - Holding AG	Wien	Österreich	EUR 1000	196	-	F
Best in Parking - Konzernfinanzierungs GmbH	Wien	Österreich	EUR 100	-17	100,0%	F
TGP-Beteiligungs GmbH	Wien	Österreich	EUR 500	2.965	100,0%	F
Reumannplatz - Garage, Wiener Garagenbau- und Betriebsgesellschaft m.b.H. & Co KG	Wien	Österreich	EUR 2.553	203	58,4%	F
A - Garagenbesitz und Vermietungs GmbH	Wien	Österreich	EUR 35	548	99,0%	F
Garage Hanuschspital Errichtungs GmbH	Wien	Österreich	EUR 35	255	99,0%	F
KFJ Garagenbetriebsgesellschaft m.b.H.	Wien	Österreich	EUR 500	368	100,0%	F
BIP-Tiefgarage Promenade Bau- u. Betriebs GmbH	Wien	Österreich	EUR 35	257	100,0%	F
BIP-Garagengesellschaft Breiteneder Ges.m.b.H. & Co. KG	Wien	Österreich	EUR -21.366	5.109	100,0%	F
BIP-Garagengesellschaft Breiteneder Ges.m.b.H.	Wien	Österreich	EUR 36	241	100,0%	F
Best in Parking GmbH & Co KG (in Gründung)	Wien	Österreich	EUR 12	0	100,0%	F
Wiener Garagenbau- und Betriebs GmbH	Wien	Österreich	EUR 50	259	99,9%	F
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Wien	Österreich	EUR 35	100	100,0%	F
BIP-Park & Ride Hütteldorf GmbH	Wien	Österreich	EUR 50	727	100,0%	F
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Wien	Österreich	EUR 100	-2	100,0%	F
BIP - Garage Volkertstraße GmbH	Wien	Österreich	EUR 100	-30	100,0%	F
Garage 1050 GmbH	Wien	Österreich	EUR 35	0	100,0%	F
Garage 1050 GmbH & Co KG	Wien	Österreich	EUR 1	-27	100,0%	F
R & P Garagen GmbH & Co KG	Graz-Kreisbach	Österreich	EUR -485	622	90,0%	F
Kärntnerstraße - Tiefgarage Bau- u. Betriebsgesellschaft m.b.H. & Co. KG	Wien	Österreich	EUR 65	2.708	50,0%	P
Otto Wagnerplatz - Tiefgarage Bau- u. Betriebsgesellschaft m.b.H. & Co. KG	Wien	Österreich	EUR -124	337	50,0%	P
PKC-Parkgaragen Kundencenter GmbH	Wien	Österreich	EUR 51	2	50,0%	P
Kärntnerstraße - Tiefgarage Bau- u. Betriebsgesellschaft m.b.H.	Wien	Österreich	EUR 18	206	50,0%	P
Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG	Wien	Österreich	EUR 46	2.431	50,0%	P
Otto Wagnerplatz - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Wien	Österreich	EUR 18	25	50,0%	P
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Wien	Österreich	EUR 35	2	50,0%	P
Hamerlingplatz - Tiefgarage Bau- u. Betriebsges.m.b.H. & Co KG	Wien	Österreich	EUR 87	329	33,3%	E
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Wien	Österreich	EUR 1.000	-81	47,5%	E
Hamerlingplatz - Tiefgarage Bau- u. Betriebsges.m.b.H.	Wien	Österreich	EUR 20	25	33,3%	E

Garage Migerkastraße GmbH	Wien	Österreich	EUR	35	6	24,0%	E
Park u. Ride Spittelau Ges.mbH	Wien	Österreich	EUR	35	-408	24,0%	E
Laurengasse 8-10 Verwertungs GmbH & Co KG	Wien	Österreich	EUR	-4.114	3.491	100,0%	N
Parcheggi Italia Spa	Bolzano	Italien	EUR	5.100	619	100,0%	F
Alto Park Srl	Bolzano	Italien	EUR	20	77	100,0%	F
Bergamo Parcheggi Spa	Milano	Italien	EUR	1.600	210	61,0%	F
Bl.Park Srl	Bolzano	Italien	EUR	52	4	100,0%	F
Finpark Milano Srl	Milano	Italien	EUR	100	114	100,0%	F
Lombardia Parcheggi Srl	Milano	Italien	EUR	300	130	100,0%	F
Parcheggi Italia Partecipazioni Srl	Milano	Italien	EUR	100	10	100,0%	F
Parcheggio Galileo Ferraris Srl	Milano	Italien	EUR	500	-55	99,0%	F
Parcheggio Corso Galileo Ferraris Srl (in Liquidation)	Milano	Italien	EUR	500	-11	98,0%	F
Parcheggio Piazza della Vittoria Srl	Milano	Italien	EUR	2.000	-7	90,0%	F
Park Invest Srl	Milano	Italien	EUR	11	171	100,0%	F
Signal Park Srl	Milano	Italien	EUR	21	2	100,0%	F
Sistema Parcheggi Alba Srl	Milano	Italien	EUR	100	61	100,0%	F
Parcheggi Alba Srl	Milano	Italien	EUR	500	62	100,0%	F
Nord Ovest Parcheggi Srl	Milano	Italien	EUR	1.000	-143	51,0%	F
Parcheggio Piazza Trento e Trieste Srl	Tortona	Italien	EUR	600	725	50,0%	P
Parcheggio Piazza Vittorio Srl	Tortona	Italien	EUR	250	394	50,0%	P
Parcheggio Via Manuzio Srl	Tortona	Italien	EUR	250	-64	50,0%	P
Parcheggio Piazza Meda Srl	Tortona	Italien	EUR	1.200	760	50,0%	P
Parcheggio e Immobiliare Prato della Valle Srl	Milano	Italien	EUR	3.000	-16	48,0%	E
Trevisosta Srl	Treviso	Italien	EUR	50	-17	33,0%	E
Pesaro Parcheggi Spa	Pesaro	Italien	EUR	1.891	247	28,2%	E
Lagopark Srl (in Liquidation)	Viverone	Italien	EUR	11	-5	49,0%	E
Autosilo Piazza Castello SA	Locarno	Schweiz	CHF	100	23	100,0%	F
Ticino Parcheggi SA	Locarno	Schweiz	CHF	800	3	62,5%	F

Key to the consolidation method

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

Summary of fixed assets

Balance sheet date December 31, 2015
(amounts in €)

	Acquisition cost per 01.01.2015	Currency conversion differences	Additions (Changes in scope of consolidation)	Re-classifications	Additions 2015	Disposals 2015	Acquisition cost per 31.12.2015	Accumulated amortization & depreciation 31.12.2015	31.12.2015	31.12.2014	Annual amortization & depreciation	Revaluations & Reversals of impairment loss & Appreciations
I. Intangible fixed assets												
1. Intellectual property rights, software	2.760.585	0	0	97.931	1.857.916	9.955	4.706.478	1.991.907	2.714.571	1.345.310	578.623	0
2. Goodwill	23.500.586	0	756.067	0	38.452	473.281	23.821.823	7.776.442	16.045.381	16.673.014	1.422.151	0
3. Prepayments	34.066	0	(0)	0	13.400	0	47.466	694	46.772	33.399	27	0
	26.295.237	0	756.067	97.931	1.909.768	483.236	28.575.766	9.769.042	18.806.724	18.051.723	2.000.801	0
II. Tangible fixed assets												
1. Land, buildings, concessions and building lease	399.352.687	997.123	8.406.850	0	4.026.257	0	412.782.916	119.123.663	293.659.254	293.561.206	12.365.211	1.097.772
2. Technical equipment and machinery	18.427.659	274	0	0	2.456.703	764.795	20.119.840	15.667.274	4.452.566	3.224.031	1.221.738	0
3. Other equipment, office equipment	6.161.638	411	18.531	1.232.839	670.859	130.030	7.954.248	5.427.754	2.526.494	1.200.411	543.498	0
4. Prepayments and construction in process	8.806.029	0	0	(1.330.770)	4.320.947	156.698	11.639.508	3.011	11.636.497	8.803.017	(0)	0
	432.748.012	997.807	8.425.382	(97.932)	11.474.766	1.051.524	452.496.512	140.221.702	312.274.810	306.788.665	14.130.447	1.097.772
III. Fixed financial assets												
1. Investments in affiliated companies	443.801	45.632	0	0	(0)	0	489.433	488.433	1.000	443.801	442.801	0
2. Investments in companies accounted for under the equity method ¹⁾	2.199.887	0	(0)	326.500	867.033	0	3.393.420	469.789	2.923.631	2.189.774	218.305	93.625
3. Other investments	1.309.407	0	0	(326.500)	10.050	8.020	984.937	(0)	984.937	1.309.407	0	0
4. Loans to associated companies	843.778	0	0	0	241.948	71.853	1.013.873	0	1.013.873	843.778	0	0
5. Securities	0	0	7	0	0	0	7	0	7	0	0	0
6. Other loans	154.474	0	0	0	65	0	154.539	1	154.538	154.474	0	0
	4.951.347	45.632	7	0	1.119.096	79.873	6.036.210	958.223	5.077.987	4.941.234	661.106	93.625
	463.994.596	1.043.440	9.181.456	(0)	14.503.630	1.614.633	487.108.488	150.948.967	336.159.521	329.781.622	16.792.354	1.191.397

¹⁾ The annual depreciation of position III.2. Investments in companies accounted for under the equity method includes amortization of goodwill at an amount of € 67.163 and the anticipated proportionate negativ results at an amount of € -151.142. The anticipated positive results of the companies accounted for under the equity method are presented under appreciations and amounts to EUR 93.625.

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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 receivables	2.084.525	0	0	2.084.525	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 affiliated companies	334.143	0	0	334.143	0
<i>Vorjahr</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
3. Receivables from associated companies	3.787.638	0	0	3.787.638	0
<i>Previous year</i>	<i>2.231.800</i>	<i>0</i>	<i>0</i>	<i>2.231.800</i>	<i>0</i>
4. Other assets	6.325.459	976.462	0	7.301.920	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 31.12.2015	12.531.765	976.462	0	13.508.227	
<i>Previous year</i>	<i>18.744.325</i>	<i>489.517</i>	<i>608.682</i>	<i>19.842.523</i>	

thereof anticipated income due after
the balance sheet date in t€

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Development of investment grants (untaxed)

in €

	1.1.2015	Additions due to changes in the scope of consolidation	Additions	Reversals	31.12.2015
Investment grants (untaxed)	8.082.669	706.684	0	1.200.273	7.589.080

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	13.933.901	63.147.342	70.352.401	147.433.644	141.328.069
<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	260.756	0	0	260.756	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	7.482.658	0	0	7.482.658	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	1.070.118	0	0	1.070.118	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	399.980	1.631.475	37.487.097	39.518.552	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	7.819.942	2.620.675	15.726.373	26.166.990	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 31.12.2015	30.967.354	67.399.493	123.565.871	221.932.719	141.328.069
<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>

*) the position other liabilities include financial lease liabilities at the amount of t€ 16.638,6 in the reporting year (previous year: t€ 17.182,9), the leased car parks capitalized at par value within the fixed tangible assets position (see also section 2.2.1 in the Notes) are not legally owned by the group.

anticipated expenses due after
the balance sheet date in t€

1.332



Best in Parking - Holding AG
Schwarzenbergplatz 5 / 7.1, 1030 Wien

Management Report for the Group 2015 according to § 267 UGB

I. Business operations

Best in Parking - Holding AG is an executive holding company with its registered seat in Vienna. The company's core business is the strategic development of Best in Parking group's activities in parking-space management in Austria, Italy, Switzerland and – since April 2016 – also in Slovakia. It provides particular services to the group subsidiaries such as advertising/marketing, project development, human resources development and strategic and finance management and is the group's hard- and software provider.

The company changed its legal form from a limited liability company ("GmbH") into a stock corporation ("Aktiengesellschaft") in 2015 (2 November 2015). Prior to this conversion the nominal capital has been increased from EUR 35,000 to EUR 1,000,000 (according to the protocol of the shareholders meeting held on 22 September 2015). On the shareholders' level the holding structure has been simplified, allowing another equity injection.

II. Strategic development

The business strategy is focused on growth in all relevant markets, i.e. managing self-owned car parks, car parks operating on the basis of building lease and concession, as well as - in order to supplement the portfolio and to strengthen the market position – operating car parks owned by third parties. In Italy the management of urban "on-street" parking ("Blue Zone model") on behalf of and in cooperation with the respective local government is part of the core business. Increasing regulation of stationary traffic and parking in city areas will result in further growth potential.

III. Industry development

In recent years the concentration of parking operations in Austria and Italy lead to few but larger car park operators. Reasons for the market concentration were especially high investment costs, high qualification requirements for the tender-, planning-, construction-, and operating process, increasing complexity and the need to provide customized products as well as to optimize the occupancy rate. The use of modern car park operating systems, internal software programs and computerized analysis enables continuous monitoring and a rapid response to changes. A spatial density of car parks provides the opportunity to use smaller teams, who are able to manage multiple car parks at the same time, and can help to improve cost efficiency. Centralized monitoring and service teams - connected with video- and voice communication systems - can provide immediate support even for spatially extended locations and give additional opportunity to improve cost efficiency.



IV. General economic environment

Due to the high number of car parks owned by the group itself and increasing regulatory restrictions to stationary traffic itself in public parking areas, we expect a positive long term business development regarding the number of car parks and location quality, the tariff-level and sales.

V. Financing

The capital-intensive construction of car parks is mainly financed by long-term loans, partially by publicly subsidized loans, non-repayable government grants and equity financing.

Since the beginning of 2016 (bond issuance) the capital market is used as direct source of financing.

Interest rate hedging products are used to cover the interest rate risk on a long-term basis.

The effective repayment of subsidized loans from the public authority often depends on the car park performance and is based on long-term agreements limiting the economic risk.

VI. Business performance and commercial situation

Business performance 2015

Centralized purchasing

The continuous business growth and the partially centralized purchase process lead both to continuous improvement on the purchasing conditions for goods and services.

Sales

The increase in sales results from the increasing number of car park locations as well as from a mix between the improvement of the local occupancy rate and – only to a secondary extent – also from the increase in tariffs.

Capital expenditures

In 2015 the company spent approximately EUR 17,4 million for maintenance, acquisitions and development of new car parks and the increase of shares in existing operating companies. Other car park locations in Austria and Italy are under development.



VII. Profit development

After adjustments for one-off effects, adjusted EBITDA 2015 (EUR 26,1 Mio) increased by 8% compared to EBITDA 2014 (EUR 24 Mio).

In 2015 the group generated sales in the amount of TEUR 54.981 (2014: TEUR 48.610), gross revenues in the amount of TEUR 60.614 (2014: TEUR 57.838), an EBITDA in the amount of TEUR 28.463 (2014: 30.247) as well as an operating income in the amount of TEUR 12.332 (2014: TEUR 16.938).

In the financial year 2015 impairments in the amount of TEUR 2.972 (previous year TEUR 332) have been carried out.

Long term interest rate hedging transactions and the general development of interest rates have had a positive impact on the financial result, leading to a substantial improvement of the consolidated net income. Due to the changed market situation for interest, future interest expenses in regard to existing interest hedging transactions have been considered through the decrease of provisions for possible future losses in the amount of TEUR 6.704. As the interest rate hedging transactions are so called "plain – vanilla – IRS – products", there will be no overall loss at the expiry of the (interest hedging) transactions, instead the expected annual reversal of these accrued provisions will positively affect the groups income in the future periods. Total financial income and expenses in 2015 amounted TEUR -497 (2014: TEUR -18.656).

Operating income from ordinary activities amounted TEUR 11.835 (2014: TEUR -1.717), net income TEUR 9.945 (2014: TEUR -2.580), net income attributable to the owners of the parent amounted TEUR 9.569 (2014: TEUR - 3.040) and retained earnings attributable to the owners of the parent TEUR 10.006 (2014: TEUR 448).

VIII. Financial performance indicators

Financial conditions

CONSOLIDATED CASH FLOW STATEMENT

(EURO)

	<u>2015</u>	<u>2014</u>
1. Cash flow from operating activities		
Operating income from ordinary activities	11.835.442	-1.717.185
+ Depreciation and amortization fixed assets	16.792.354	13.429.663
- Revaluations fixed assets	-1.191.397	-987.741
- Income from disposal of fixed assets	-12.600	-2.712.341
- Other non-cash income	-1.235.688	-588.966
Cash flow from operations	26.188.111	7.423.430
- Changes in current assets *)	-1.757.530	-1.126.924
- Changes in provisions	-6.872.081	13.426.530
+ Changes in current and other liabilities	1.443.043	-550.650
Cash flow from ordinary activities	19.001.543	19.172.386
- Income taxes paid	-2.107.451	-1.822.343
Total cash flow from operating activities	16.894.092	17.350.043
2. Cash flow from investing activities		
+ Proceeds from disposal of fixed assets	219.527	7.076.308
+ Changes of accounts receivables from sale of fixed assets *)	7.600.000	-7.600.000
+ Proceeds from disposal of financial assets	92.473	0
- Capital expenditures (additions to fixed assets except financial assets)	-13.384.533	-2.902.485
- Increase in investments and other financial assets (additions to financial assets)	-867.279	-401.235
- Payments for acquisition of subsidiaries	-2.566.222	0
- Payments for acquisition of non controlling interest	-555.708	0
Total cash flow from investing activities	-9.461.742	-3.827.412
3. Cash flow from financing activities		
+ Deposit of Equity	1.010.913	0
- Distribution to non controlling interest	-93.995	0
- Repayments of short- and long-term borrowings	-7.849.302	-13.067.692
Total cash flow from financing activities	-6.932.384	-13.067.692
+ Net change in cash (Z 1. + Z 2. + Z 3.)	499.966	454.939
+ Effect of Exchange Rate Changes on Cash and Cash Equivalents	19.736	0
+ 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	34.361.651	33.841.949

*) For a true and fair view of the financial position of the group an amount of EUR 7,6 Mio. of accounts receivable from the disposal of fixed assets paid in 2015 has been separated from the changes in current assets, and has been presented in the cash flow from investing activities.

In 2015 the group generated a net cash flow from operating activities of EUR 16,9 million and presented cash equivalents of EUR 34,4 million.



Key financial indicators

	2015		2014	
	TEUR		TEUR	
Capital-asset ratio				
Shareholders' equity (incl. Investment grants - deferred taxes)	109.436		96.794	
<u>Total capital</u>	389.407	28,1%	385.898	25,1%
Expected duration of debt repayment in years (§ 24 Abs 1 URG)				
Net debt	245.610		255.261	
Cashflow from operating activities	23.604	10,4	19.585	13,0
Net debt (§ 24 Abs 1 URG)				
Liabilities	279.971		289.103	
- Cash	-34.362		-33.842	
	<u>245.610</u>		<u>255.261</u>	
Cash flow from operating activities (§ 24 Abs 1 URG)				
Operating income from ordinary activities	11.835		-1.717	
+ Depreciation and amortization	16.574		13.309	
- Income from disposal and revaluation of fixed assets excluding financial assets	-1.098		-3.700	
+/- Change in non-current provision	-3.707		11.693	
	<u>23.604</u>		<u>19.585</u>	
Internal financing ratio from investment activity				
Cash flow from operating activities	16.894		17.350	
<u>Investments (intangible and tangible assets)</u>	13.385	126,2%	2.902	597,8%
Investment guarantee				
Net investments in intangible and tangible fixed assets	13.385		2.902	
Depreciation and amortization	16.131	83,0%	13.309	21,8%

The equity ratio (economic equity divided by total assets, where economic equity includes equity government grants less deferred taxes) increased from 25,1% to 28,1% compared to the previous year.



Revenue and profit analysis

	2015		2014		Change	
	TEUR	%	TEUR	%	TEUR	%
Sales	54.981	100,0	48.610	100,0	6.371	13,1
Other operating income	5.633	10,2	9.228	19,0	-3.595	-39,0
Gross Revenue	60.614	110,2	57.838	119,0	2.776	4,8
Operating expenses and cost of purchased services	-20.317	-37,0	-16.667	-34,3	-3.650	-21,9
Personnel expenses	-5.475	-10,0	-4.846	-10,0	-629	-13,0
Other operating expenses	-6.359	-11,6	-6.077	-12,5	-282	-4,6
EBITDA	28.463	51,8	30.248	62,2	-1.785	-5,9
Depreciation and amortization	-16.131	-29,3	-13.309	-27,4	-2.822	-21,2
Operating income	12.332	22,4	16.939	34,8	-4.607	-27,2
Financial income	2.743	7,0	3.847	49,6	-1.104	-28,7
Financial expense	-9.944	-16,8	-9.224	-19,5	-720	-7,8
Change in provision for anticipated losses of interest rate hedge	6.704	-33,6	-13.279	-39,0	19.983	150,5
Total financial income and expense	-497	-0,9	-18.656	-38,4	18.159	97,3
Operating income from ordinary activities	11.835	21,5	-1.717	-3,5	13.552	789,3
Income taxes	-1.890	-3,1	-863	-1,5	-1.027	-119,1
Net income (- expenses)	9.945	18,1	-2.580	-5,3	12.525	485,5
Net income attributable to non-controlling interest	-376	-0,7	-460	-0,9	84	18,2
Net income attributable to owners of the parent	9.569	17,4	-3.040	-6,3	12.609	414,8
Reversal of reserves	0	0,0	21	0,0	-21	-100,0
Allocation of reserves	-10	0,0	0	0,0	-10	k A
Profit-/loss carried forward	448	0,8	3.467	7,1	-3.019	-87,1
Retained earnings attributable to owners of the par	10.007	18,2	448	0,9	9.559	2.134,4

Sales increased by 6,4 million or 13,1% to EUR 55 million (previous year: EUR 48,6 million). The gross revenue increased by EUR 2,8 million to EUR 60,6 million.

Depreciation and amortization include the depreciations of buildings, technical equipment, machinery as well as office equipment at the amount of EUR 14,1 million and the depreciation of intangible assets in the amount of EUR 2,0 million (including amortization of goodwill of EUR 1,4 million).

Other operating expenses increased in the reporting period by EUR 0,3 million to EUR 6,4 million accordingly.

Operating income decreased from EUR 16,9 million to EUR 12,3 million.



The financial result strongly improved from EUR -18,7 million to EUR -0,5 million. This improvement is mainly due to the decrease in the provision of anticipated losses from interest rate hedging instruments.

The consolidated annual net profit attributable to owners of the parent amounts to EUR 9,6 million after the deduction of minority interests (previous year: consolidated net loss of EUR 3,0 Mio).

Key figures on revenue and profit

	2015		2014	
	TEUR		TEUR	
EBITDA				
Operating income	12.332		16.938	
Depreciation and amortization	16.131		13.309	
	<u>28.463</u>		<u>30.247</u>	
EBITDA margin				
Operating income				
+Depreciation and amortization	28.463		30.247	
Sales	54.981	51,8%	48.610	62,2%
Return on sales				
Operating income	12.332		16.938	
Sales	54.981	22,4%	48.610	34,8%
Return on equity before taxes				
Operating income from ordinary activities	11.835		-1.717	
average shareholders' capital (incl investment grants - deferred taxes)	103.115	11,5%	98.417	-1,7%
Return on investment before taxes				
Operating income from ordinary activities	11.835		-1.717	
Average total capital	387.652	3,1%	388.175	-0,4%

In 2015, EBITDA decreased by 5,9% to EUR 28,5 million (2014: EUR 30,2 million) due to a lower number of one-off effects. EBITDA margin amounted 51,8% related to sales.

Due to the lower number of one-off effects and impairments carried out, return on sales amounted 22,4% (previous year: 34,8%), return on equity amounted 11,5% (previous year minus -1,7%) and the overall profitability before taxes amounted 3,1% (previous year -0,4%).



Financial position

	31.12.2015		31.12.2014		Change	
	TEUR	%	TEUR	%	TEUR	%
A. FIXED ASSETS						
Intangible fixed assets	18.807	4,8%	18.052	4,7%	755	4,2%
Tangible fixed assets	312.275	80,2%	306.789	79,5%	5.486	1,8%
Financial fixed assets	5.078	1,3%	4.941	1,3%	137	2,8%
	336.160	86,3%	329.782	85,5%	6.378	1,9%
B. CURRENT ASSETS						
Inventories	556	0,1%	524	0,1%	32	6,2%
Trade receivables	2.084	0,5%	11.650	3,0%	-9.566	-82,1%
Other assets ¹⁾	11.423	2,9%	8.192	2,1%	3.231	39,4%
Prepaid expenses	4.822	1,2%	1.908	0,5%	2.914	152,7%
Cash and cash equivalents ²⁾	34.362	8,8%	33.842	8,8%	520	1,5%
	53.247	13,7%	56.116	14,5%	-2.869	-5,1%
C. TOTAL ASSETS (A+B)	389.407	100,0%	385.898	100,0%	3.509	0,9%
D. CURRENT LIABILITIES						
Provisions	1.400	0,4%	1.713	0,4%	-313	-18,3%
Bank loans and overdrafts	13.934	3,6%	12.834	3,3%	1.100	8,6%
Trade payables	7.743	2,0%	2.997	0,8%	4.746	158,3%
Deferred revenue	4.889	1,3%	5.822	1,5%	-933	-16,0%
Other liabilities ¹⁾	9.290	2,4%	11.517	3,0%	-2.227	-19,3%
	37.256	9,6%	34.883	9,0%	2.373	6,8%
E. WORKING CAPITAL (B-D)	15.991	4,1%	21.233	5,5%	-5.242	-24,7%
F. NET ASSETS (A+E)	352.151	90,4%	351.015	91,0%	1.136	0,3%
G. SHAREHOLDERS' EQUITY						
Share capital	1.000	0,3%	35	0,0%	965	2757,2%
Capital reserves	82.509	21,2%	80.000	20,7%	2.509	3,1%
Other reserves	5.695	1,5%	5.433	1,4%	262	4,8%
Currency translation reserves	639	0,2%	517	0,1%	121	23,5%
Non-controlling interests	3.895	1,0%	4.300	1,1%	-404	-9,4%
Retained earnings attributable to owners of the parent	10.006	2,6%	448	0,1%	9.559	2134,8%
Investment grants ³⁾	5.692	1,5%	6.062	1,6%	-370	-6,1%
	109.436	28,1%	96.795	25,1%	12.641	13,1%
H. NONCURRENT LIABILITIES						
Bank loans	133.500	34,3%	139.599	36,2%	-6.099	-4,4%
Provision for severance pay	427	0,1%	440	0,1%	-13	-3,0%
Tax Provisions for deferred taxes ³⁾	13.137	3,4%	10.127	2,6%	3.010	29,7%
Other provisions	38.185	9,8%	44.889	11,6%	-6.704	-14,9%
Other liabilities	57.466	14,8%	59.165	15,3%	-1.700	-2,9%
	242.715	62,3%	254.220	65,9%	-11.506	-4,5%
I. NET CAPITAL (G+H)	352.151	90,4%	351.015	91,0%	1.136	0,3%

1) Including receivables/payables with associated companies.

2) In cash and cash equivalents are the balance sheet item other securities and shares included.

3) The investment grants according to Austrian GAAP were reduced by deferred taxes and allocated to the shareholders' equity.



The development of the financial position in 2015 is under the strong impact of investment activities. In the course of an organizational restructuring some fixed assets – i.e. mainly software and operational hardware – have been transferred to Best in Parking - Holding AG. The implementation process of this software and connected hardware has been started in Italy in 2015 accordingly, the roll-out to Italy also made updates of the ERP software in the Austrian companies necessary.

As the transfer of the cited assets has been effectuated with the end of 2015 and the beginning of 2016, no effects - apart from the capitalization under the assets – are reflected in the financial statements 2015.

The shareholders' equity does also include net government grants (less deferred taxes).

The total consolidated assets of the group increased by approximately EUR 3,5 million to EUR 389,4 million. Intangible assets increased by EUR 0,8 million to EUR 18,8 million. The increase of tangible fixed assets is mainly attributable to costs of maintenance, acquisition and development of new car parks and appreciations, minus impairments and scheduled depreciation.

Accounts receivable decreased by EUR 9,6 million. This mainly results from the settlement (in 2015) of purchase price claims shown in consolidated financial statements on 31 December 2014 due to the sale of two car parks, whereas the other receivables and loans to associated companies increased by EUR 3,2 million to EUR 11,4 million.

As of 31 December 2015 deferred tax assets – in contrast to 31 December 2014 – have been classified (without an offset) under prepaid expenses, which led to an increase of this position accordingly.



Key figures to financial position

	2015		2014	
	TEUR		TEUR	
Investment intensity				
Fixed assets	336.160		329.782	
<u>Total assets</u>	389.407	86,3%	385.898	85,5%
Investment intensity of tangible fixed assets				
Tangible fixed assets	312.275		306.789	
<u>Total assets</u>	389.407	80,2%	385.898	79,5%
Depreciation ratio (without financial assets)				
Depreciation and amortization	16.131		13.309	
<u>Average acquisition cost of intangible and tangible fixed assets</u>	470.058	3,4%	463.174	2,9%
Asset usage ratio (without financial assets)				
Accumulated depreciation	149.991		134.203	
<u>Acquisition costs of intangible and tangible fixed assets</u>	481.072	31,2%	459.043	29,2%
Asset coverage ratio I				
Shareholders' equity (incl. Investment grants - deferred taxes)	109.436		96.794	
<u>Tangible fixed assets</u>	336.160	32,6%	329.782	29,4%
Asset coverage ratio II				
Risk capital (shareholders' equity incl. Investment grants - deferred taxes + non-current provision)	161.185		152.251	
<u>Tangible fixed assets</u>	336.160	47,9%	329.782	46,2%
Asset coverage ratio III				
Shareholders' equity (incl. Investment grants - deferred taxes) + non-current liabilities	352.151		351.015	
<u>Tangible fixed assets</u>	336.160	104,8%	329.782	106,4%
Gearing				
Liabilities	279.971		289.103	
<u>Total capital</u>	389.407	71,9%	385.898	74,9%



Non-financial performance indicators

Information regarding environmental concerns and human resources

Environment

Sustainable and ecological management are important components of the group's corporate policy, therefore sustainable business practices and policy-corresponding investments are one of the most important corporate targets.

Human resource development

We promote the professional and personal development by specific training programs and international secondments of our employees. The focus of human resource development is within the improvement of specific technical expertise, intensive language training as well as development of social and leadership skills.

Because key indicators regarding personnel are monitored continuously we are able to respond quickly to any deviation of and to enhance the development of fluctuation, over-time hours, absence due to sickness and leave status.

IX. Subsequent events

In 2016, the Group successfully issued a corporate bond (2016 – 2023) in the volume of MEUR 90; until June 2016 this bond issuance was successfully increased in two steps to MEUR 120 by private placements.

Because of the bond issuance (liquidity), existing financial liabilities have been settled ahead of schedule, other financial operations have been optimized and acquisitions have been carried out.

Remaining funds are ready for further expansion, project development, acquisitions and optimization of the structural conditions of assets and technical features of the portfolio in Austria and abroad.

X. Expected business development and significant risks

Expected development of the group

Because of the planned development of new locations and the regulatory restrictions on stationary traffic in public parking areas we expect a long term positive business development regarding the number of park locations, tariff-level, business performance and profitability.

Due to the strong market position we are able to exploit synergies resulting in an improvement of the cost structure. We continuously try to improve software and hardware in order to optimize operating procedures.



XI. Significant risks and uncertainties

Economic risk

Based on the current economic outlook, which predicts market growth and economic recovery, we expect stable or slightly increasing, almost inflation-proofed sales from long-term parking as well as from short-term parking.

Regulatory risks

In the area of developing new car parks we have to consider some risks resulting from regulatory and political restriction in regard to public areas, however, the limitations for parking there will lead to an increasing demand for “off-street parking” as well as “on-street parking”.

Risks from derivative financial instruments

Derivative financial instruments, in particular interest rate swaps, are used to hedge the potential interest rate risk on long-term financing. The settlement of the transactions is performed according to internal guidelines and decisions are exclusively made by the management. All derivative financial instruments are used for financial hedging. We do not use derivatives for speculative purpose. Therefore market value of the individual transactions will be “zero” at expiry, which will result in reversals of accrued provisions affecting the future results.

Due to the continuing low level of interest rates on the markets, negative fair value developments of particular long-term derivative financial instruments have been appropriately accrued in the balance sheet.

XII. Research and development

The Best in Parking – Holding AG is not engaged in any research and development activities.

XIII. Branch offices of the Company

Best in Parking – Holding GmbH does not have any branch offices.

Vienna, July 2016

The management

Best in Parking – Holding AG

Johann Breiteneder m.p.
Chief Executive Officer