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CONSOLIDATED FINANCIAL STATEMENTS

31 December 2014

Best in Parking – Holding GmbH

1030 Vienna

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Best in Parking - Holding GmbH
Vienna

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2014

(EURO)

ASSETS		Dec 31, 2013 EUR'000		LIABILITIES	
A. Fixed assets				A. Equity	
I. Intangible fixed assets				I. Share capital	35.000
1. Intellectual property rights, software	1.345.310	4.057		II. Capital reserves	80.000.000
2. Goodwill	16.673.014	17.671		III. Other reserves	
3. Prepayments	33.399	33		1. Surplus reserves	(0)
	18.051.723	21.762		2. Consolidated reserves affiliated companies	5.428.823
II. Tangible fixed assets				3. Consolidated reserves associated companies	3.802
1. Land, buildings, concessions and building lease	293.561.206	304.357		IV. Currency translation reserves	517.190
2. Technical equipment and machinery	3.224.031	4.306		V. Non-controlling interests	4.299.675
3. Other equipment, office equipment	1.200.411	1.498		VI. Retained earnings attributable to owners of the parent (thereof profit / loss carried forward EUR 3.466.658; previous year: TEUR -5.554)	447.750
4. Prepayments and construction in process	8.803.017	7.116			90.732.240
	306.788.665	317.277		B. Investment grants (untaxed)	8.082.669
III. Fixed financial assets				C. Provisions	
1. Investments in affiliated companies	443.800	444		1. Provisions for severance payments	440.319
2. Investments in companies accounted for under the equity method	2.189.774	1.821		2. Tax provisions	
3. Other investments	1.309.407	1.309		a) deferred taxes	8.106.674
4. Loans to associated companies	843.778	772		b) current taxes	913.421
5. Other loans	154.474	133		3. Other provisions	45.688.545
	4.941.233	4.479			55.148.959
	329.781.622	343.518		D. Liabilities	
B. Current Assets				1. Bank loans and overdrafts	152.432.751
I. Inventories				2. Customer advances	273.146
1. Consumables and supplies	24.312	36		3. Trade payables	2.724.235
2. Finished goods	499.219	552		4. Payables to associated companies	919.568
	523.530	588		5. Subsidized loans	39.922.608
II. Receivables and other assets				6. Other liabilities	
1. Trade receivables	11.650.440	3.479		a) Current tax liabilities	3.003.211
2. Receivables from associated companies	2.231.800	2.035		b) Social security liabilities	220.759
3. Other assets	5.960.283	5.680		c) Financial lease liabilities	17.182.954
	19.842.523	11.193		d) Other liabilities	9.432.758
III. Current financial assets					226.111.989
Available-for-sale financial assets	7.200.131	8.183		E. Deferred revenue	5.821.668
IV. Cash and cash equivalents	26.641.818	25.204			
	54.208.003	45.168			
C. Prepaid expenses	1.907.900	1.766			
	385.897.525	390.452			
				Contingencies	4.267.920
					4.180

**Best in Parking - Holding GmbH
 Vienna**

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 2014

(EURO)

		Dec 31, 2013 EUR'000
1. Sales	48.609.861	47.791
2. Other operating income		
a) Income from disposal and revaluation of fixed assets excluding financial assets	3.700.081	2.433
b) Income from reversal of provisions	40.000	0
c) Other income	<u>5.487.674</u>	<u>3.826</u>
	9.227.756	6.259
3. Operating expenses and cost of purchased services		
a) Consumables and supplies	(604.257)	(589)
b) Operating expenses and cost of purchased services	<u>(16.062.868)</u>	<u>(17.800)</u>
	(16.667.126)	(18.389)
4. Personnel expenses		
a) Wages	(250.769)	(259)
b) Salaries	(3.261.310)	(3.313)
c) Expenses for severance payments	(242.554)	(238)
d) Expenses for pensions	(8.723)	(8)
e) Expenses for social security and other payroll related charges	(1.063.117)	(1.072)
f) Other social benefits	<u>(19.781)</u>	<u>(27)</u>
	(4.846.255)	(4.918)
5. Depreciation and amortization	(13.309.069)	(15.315)
6. Other operating expenses		
a) Taxes and duties other than income taxes	(1.418.431)	(1.447)
b) Other operating and administration expenses	<u>(4.658.362)</u>	<u>(3.654)</u>
	(6.076.792)	(5.100)
7. Operating income	16.938.375	10.328
8. Dividend income from associated companies	200.521	105
9. Other income from financial assets	46.303	226
10. Other interest and similar income	3.583.104	96
11. Income from disposal and revaluation of fixed and current financial assets	17.564	10.370
12. Other expense from fixed and current financial assets	(13.412.086)	(187)
13. Interest and similar expenses	<u>(9.090.965)</u>	<u>(9.308)</u>
14. Total financial income and expense (financial result)	(18.655.559)	1.302
15. Operating income from ordinary activities	(1.717.185)	11.631
16. Income taxes	<u>(862.785)</u>	<u>(2.160)</u>
17. Net income	(2.579.969)	9.471
18. Net income attributable to non-controlling interest	(459.728)	(456)
19. Net income attributable to owners of the parent	(3.039.698)	9.015
20. Reversal of capital reserves	0	5
21. Reserval of surplus reserves	20.790	0
22. Profit- / loss carried forward	<u>3.466.658</u>	<u>(5.554)</u>
23. Retained earnings attributable to owners of the parent	447.750	3.467

**Best in Parking - Holding GmbH
Vienna**

CONSOLIDATED CASH FLOW STATEMENT

(EURO)

	2014	2013
1. Cash flow from operating activities		
Operating income from ordinary activities	-1.717.185	11.630.607
+ Depreciation and amortization fixed assets	13.429.663	15.366.826
- Revaluations fixed assets	-987.741	-1.438.808
- Income from disposal of fixed assets	-2.712.341	-993.780
- Other non-cash income	-588.966	-631.191
Cash flow from operations	7.423.430	23.933.654
- Changes in current assets *)	-1.126.924	-1.376.811
+ Changes in provisions	13.426.530	-10.098.091
- Changes in current and other liabilities	-550.650	3.417.018
Cash flow from ordinary activities	19.172.386	15.875.770
- Income taxes paid	-1.822.343	-1.143.872
Total cash flow from operating activities	17.350.043	14.731.898
2. Cash flow from investing activities		
+ Proceeds from disposal of fixed assets	7.076.308	6.212.136
- Changes of accounts receivables from sale of fixed assets *)	-7.600.000	0
+ Proceeds from disposal of financial assets	0	644.571
- Capital expenditures (additions to fixed assets except financial assets)	-2.902.485	-3.166.858
- Increase in investments and other financial assets (additions to financial assets)	-401.235	-15.247
Total cash flow from investing activities	-3.827.412	3.674.602
3. Cash flow from financing activities		
- Repayments of short- and long-term borrowings	-13.067.692	-6.420.185
Total cash flow from financing activities	-13.067.692	-6.420.185
+ Net change in cash (Z 1. + Z 2. + Z 3.)	454.939	11.986.314
+ Cash, cash equivalents and current financial assets at beginning of the year	33.387.010	21.400.696
4. Cash, cash equivalents and current financial assets at end of the year	33.841.949	33.387.010

*) For a true and fair view of the financial position of the group an amount of EUR 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.

**Best in Parking - Holding GmbH
Wien**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2014

(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 1 January 2013	35.000	80.000.000	5.321.955	0	-5.553.752	79.803.203	4.296.367	84.099.570
Changes in scope of consolidation						0	-271.519	-271.519
Changes due to consolidation			131.460			131.460	-5.360	126.100
Dividend payment						0	-127.065	-127.065
Changes in share capital						0		0
Net income for the period					9.020.410	9.020.410	455.569	9.475.979
Changes in foreign exchange rates				201.501		201.501	-489	201.012
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
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

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Notes to the Consolidated Financial Statements

as at

31 December 2014

Best in Parking - Holding GmbH

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 2014.

All affiliated companies included in the consolidated financial statements have prepared individual financial statements as at 31 December 2014.

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 GmbH 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:

- acquisition of 24% shares in Park and Ride Spittelau GmbH
- incorporation of Garage Migerkastraße GmbH (24% share)
- incorporation of Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH (100%)
- incorporation of BIP – Garage Volkertstraße GmbH (100%)
- incorporation of Parcheggio Galileo Ferraris Srl (99% share)

2.1.2. Capital consolidation

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

According to this 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 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 hid-

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den reserves will be depreciated depending on the duration of the concessions and building leases for each car park from 21 to 93 years. For owned car parks 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 consolidation has been recognized as goodwill. Consequently a total goodwill of t€ 19.194 has been recognised 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.

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 consolidation as at 1 January 2012 are presented as consolidated reserves of affiliated companies.

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

Development of hidden reserves and goodwill:

	Hidden reserves of concessions, building leases, property	Goodwill
	t€	t€
Carrying amount 01.01.2014	65.398,4	17.289,5
Annual depreciation	-1.290,1	-960,5
Carrying amount 31.12.2014	64.108,3	16.329,0

2.1.3. Debt consolidation

All loans, receivables and 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.

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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 BetriebsgmbH	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 und Ride Spittelau GmbH	24,0
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 2014 a foreign exchange rate EUR/CHF 1,2024 has been applied.

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€ 19.783,5 (previous year: t€ 20.364). 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 GmbH“ 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 4,0%). 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.

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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 %	2014 t€	2013 t€
Laurenzgasse 8-10 Verwertungs GmbH & Co KG	100,0	443,8	443,8
Total		443,8	443,8

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

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

	investment share %	2014 t€	2013 t€
Pratergarage Errichtungs- und BetriebsgmbH	47,5	245,6	187,1
Hamerlingplatz-Tiefgarage Bau- u. Betriebs- ges.m.b.H. & Co KG	33,3	280,6	173,6
Hamerlingplatz-Tiefgarage Bau- u. Betriebs- ges.m.b.H	33,3	15,6	13,8
Garage Migerkastraße GmbH	24,0	7,5	0,0
BIP – Park & Ride Spittelau GmbH	24,0	208,6	0,0
Lagopark Srl (in Liquidation)	49,0	1,6	6,1
Parcheggio e Immobiliare Prato della Valle Srl	48,0	1.402,9	1.415,5
Trevisosta Srl	33,0	27,4	25,1
Total		<u>2.189,8</u>	<u>1.821,2</u>

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Other investments break down as follows:

	investment share %	2014 t€	2013 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

	2014 t€	2013 t€
Tax authorities	660,4	917,8
Loans City of Linz	1.448,3	1.893,8
Receivables Spide Uno srl	1.433,7	1.494,5
Receivables Comune di Biella *)	1.227,2	0,0
Other receivables	1.190,7	1.373,7
Total	<u>5.960,3</u>	<u>5.679,8</u>

*) the receivables from Commune di Biella at the amount of t€ 1.349,7 have been recognized as accounts receivable in the previous year. In the reporting year those receivables at an amount of t€ 1.227,2 have been recognized as other receivables.

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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 recognized 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

	2014 t€	2013 t€
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft mbH & Co KG	127,5	109,6
Parcweggi Italia Spa	186,6	208,1
BI Park Srl	85,9	77,3
Lombardia Parcweggi Srl	40,3	37,0
Total	<u>440,3</u>	<u>432,0</u>

3.1.9. 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 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.

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 were presented as total deferred tax provisions.

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Development of deferred taxes:

	Deferred tax assets	Deferred tax liabilities	Total deferred tax liabilities
	t€	t€	t€
Carrying amount 01.01.2014	8.033,9	-17.576,9	-9.543,0
Changes	1.078,9	357,4	1.436,4
Carrying amount 31.12.2014	9.112,8	-17.219,5	-8.106,7

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3.1.10. Other provisions

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

	2014 t€	2013 t€
Provision for anticipated losses from interest rate hedging	44.889,1	31.610,2
Provision for auditing and consulting costs	84,4	143,9
Provision for vacation days	29,4	27,0
Other provisions	685,6	489,2
Total	<u>45.688,5</u>	<u>32.270,3</u>

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 at the amount of tCHF 8.293,0 (previous year tCHF 8.613,0).

3.1.13. Subsidized loans

Detail to subsidized loans provided by the City of Vienna:

	2014 t€	2013 t€
BIP-Park & Ride Hütteldorf GmbH	29.933,1	30.022,5
BIP Garagengesellschaft Breiteneder Ges.m.b.H. & Co KG	9.989,5	10.199,6
Total	<u>39.922,6</u>	<u>40.222,1</u>

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3.1.14. Other liabilities

Detail to other liabilities break down as follows:

	2014 t€	2013 t€
Current tax liabilities	3.003,2	1.507,1
Social security liabilities	220,8	224,5
Finance lease liabilities	17.182,9	17.709,7
Other liabilities	9.432,8	11.700,1
Loan from B-Privatstiftung, Vienna	1.844,2	1.830,9
Accrued interest SWAP	1.239,7	1.236,8
Subsidized loan from Comune di Locarno	1.122,8	1.099,7
Clearing account January 2015	783,5	0,0
Customer card deposits	615,8	626,0
Liabilities to employees	598,5	625,9
Liabilities to other shareholders (Bergamo Parcheggi Spa)	499,9	499,9
Integral Privatstiftung (current account), Vienna	405,9	340,7
Signa Kaufhaus Tirol (current account)	325,2	0,0
Loan from Österreichische Hagelversicherung, Vienna	0,0	290,7
Loan from Wiener Heim, Vienna	0,0	153,2
Subtotal other liabilities	1.997,3	1.817,0
Total	<u>29.839,7</u>	<u>31.141,4</u>

In the reporting year the finance lease liabilities have been presented as a separate position within the other liabilities position. The previous-year figures have been adjusted accordingly.

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3.2. Notes to consolidated income statement

3.2.1. Breakdown sales

	2014 parking sales in t€	2013 parking sales in t€
Austria	26.136,6	25.643,0
Italy	21.784,2	21.541,3
Switzerland	689,1	606,7
Total	<u>48.609,9</u>	<u>47.791,0</u>

3.2.2. Other operating income

Breakdown of other operating income:

	2014 t€	2013 t€
Income from disposal and revaluation of fixed assets	3.700,1	2.432,6
Income from disposal of fixed assets	2.712,4	993,8
Revaluation of fixed assets	987,7	1.438,8
Income from reversal of provisions	40,0	0
Other income	5.487,7	3.826,2
Income from option rights	2.850,0	0,0
Insurance indemnification P&R Leopoldau	0,0	2.095,2
Income from the reversal of investment grants	631,4	631,4
Insurance indemnifications	212,2	70,6
Other income	1.794,1	1.029,0
Total	9.227,8	6.258,8

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3.2.3. Personnel expenses

Breakdown of expenses for severance pay:

	2014	2013
	t€	t€
General manager and leading employees	0,0	0,0
Other employees	242,6	238,2
Total	242,6	238,2

3.2.4. Depreciation and amortization

This item includes t€ 13.309,1 (previous year t€ 15314,6) scheduled depreciation of “land, buildings, concessions and building leases” and extraordinary depreciation of t€ 332,0 (previous year t€ 1.974,2).

3.2.5. Expenditures for the group auditor

The expenditures for the group auditor break down as follows:

	2014	2013
	t€	t€
Expenditures for group auditing	27,5	27,5
Expenditures for other confirmation services	0,0	0,0
Expenditures for tax services	0,0	0,0
Expenditures for other services	0,0	0,0
Total	27,5	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:

	2014 t€	2013 t€
Hamerlingplatz-Tiefgarage		
Bau- u. Betriebsges.m.b.H. & Co KG	107,0	82,8
Pratergarage Errichtungs- und BetriebsgmbH	65,8	0,0
Pesaro Parcheggi SpA	18,7	15,6
Trevisosta srl	2,4	4,8
Others	6,6	1,6
Total	200,5	104,8

3.2.7. Other interest and similar income

The position includes an one-off income from an early repayment of loans to Sberbank at the amount of t€ 2.900,0 and a refund of incorrect interest expenses from previous periods at the amount of t€ 277,11.

3.2.8. Other expense from fixed and current financial assets

The position includes expenses from the revaluation of interest rate swaps at fair value at an amount of t€ -13.278,8. In the previous year the positive change in fair value in the amount of t€ 10.363,6 was recognized under the position "income from the disposal and revaluation of fixed and current financial assets".

3.2.9. 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.

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3.2.10. Income taxes

	2014 t€	2013 t€
Current corporate income tax	2.292,6	723,7
Deferred taxes	-1.429,8	1.436,3
Income taxes	862,8	2.160,0

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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	6.744,8	33.723,9

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 1 to 13 years. The fair value of these financial instruments has been confirmed by the contracting banks as at 31 December 2014:

Financial instrument	Maturity	Currency	Reference value in t€	Fair value t€
Interest swap ¹⁾	2027	EUR	111.465,8	-40.925,4
Interest swap	2015	CHF	6.000,0	-16,3
CAP	2020	EUR	20.000,0	53,6
CAP	2015	CHF	9.000,0	-13,7
Digital Floor	2020	EUR	20.000,0	-1.663,4
Floor	2020	EUR	20.000,0	-3.483,1
Total				-46.048,3

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€ 44.889,1; previous year: t€ 31.610,2).

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4.3. Contingencies

Break down of contingencies:

	2014	2013
	t€	t€
Bank guarantees	1.437,8	1.350,3
Guarantees provided by insurance coverage	2.444,7	2.444,7
Pledges	385,4	385,4
Total	4.267,9	4.180,4

4.4. Management and employees

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

	2014	2013
Blue collar	15	24
White collar	104	97
Total staff employed	119	121

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

The management of Best in Parking – Holding GmbH in reporting year consisted of:

Johann Breiteneder

Mag. Bettina Breiteneder

Vienna, 9 June 2015

The managing directors

Johann Breiteneder m.p.

Mag. Bettina Breiteneder m.p.

WT: Grant Thornton Unitreu GmbH, 1200 Wien

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-Garagengesellschaft Breiteneder Ges.m.b.H. & Co. KG.	Vienna	Austria	EUR -17.645	-3.122	100,0%	F
BIP-Garagengesellschaft 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
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.m.b.H.	Vienna	Austria	EUR 35	-148	24,0%	E
Laurengasse 8-10 Verwertungs GmbH & Co KG	Vienna	Austria	EUR -57	-102	100,0%	N

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
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
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

Summary of fixed assets

Balance sheet date December 31, 2014
(amounts in €)

	Acquisition cost per 01.01.2014	Currency conversion differences	Reclassifications	Additions 2014	Disposals ²⁾ 2014	Acquisition cost per 31.12.2014	Accumulated amortization & depreciation 31.12.2014	31.12.2014	31.12.2013	Annual amortization & depreciation	Revaluations
I. Intangible fixed assets											
1. Intellectual property rights, software	6.221.992	0	(3.245.382)	90.915	306.939	2.760.585	1.415.276	1.345.310	4.057.347	186.489	0
2. Goodwill	23.500.586	0	0	0	0	23.500.586	6.827.571	16.673.014	17.671.049	998.034	0
3. Prepayments	34.066	0	0	0	0	34.066	667	33.399	33.427	28	0
	29.756.643	0	(3.245.382)	90.915	306.939	26.295.237	8.243.513	18.051.723	21.761.823	1.184.550	0
II. Tangible fixed assets											
1. Land, buildings, concessions and building lease	405.623.410	393.883	3.756.414	238.150	10.659.171	399.352.687	105.791.481	293.561.206	304.357.070	10.419.131	987.741
2. Technical equipment and machinery	18.586.262	461	0	144.258	303.323	18.427.659	15.203.628	3.224.031	4.306.098	1.208.024	0
3. Other equipment, office equipment	6.220.086	77	2	231.109	289.635	6.161.638	4.961.227	1.200.411	1.497.656	497.363	332
4. Prepayments and construction in process	7.119.010	0	(511.035)	2.198.053	0	8.806.029	3.011	8.803.017	7.115.999	(0)	0
	437.548.769	394.421	3.245.382	2.811.570	11.252.130	432.748.012	125.959.347	306.788.665	317.276.824	12.124.518	988.072
III. Fixed financial assets											
1. Investments in affiliated companies	857.845	0	0	(0)	0	857.845	414.044	443.801	443.801	0	0
2. Investments in companies accounted for under the equity method ¹⁾	1.891.487	0	0	308.400	0	2.199.887	10.114	2.189.774	1.821.186	120.594	180.782
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	771.925	0	0	71.853	0	843.778	0	843.778	771.925	0	0
5. Other loans	133.115	377	0	20.982	0	154.474	0	154.474	133.115	0	0
	4.963.779	377	0	401.235	0	5.365.391	424.157	4.941.234	4.479.434	120.594	180.782
	472.269.191	394.798	(0)	3.303.720	11.559.069	464.408.641	134.627.018	329.781.623	343.518.081	13.429.663	1.168.854

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 € 67.162,89 and the netted proportionate results at an amount of € 127.350,68.

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

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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	11.650.440	0	0	11.650.440	0
<i>Previous year</i>	<i>2.261.364</i>	<i>1.217.363</i>	<i>0</i>	<i>3.478.727</i>	<i>0</i>
2. Receivables from associated companies	2.231.800	0	0	2.231.800	0
<i>Previous year</i>	<i>2.034.579</i>	<i>0</i>	<i>0</i>	<i>2.034.579</i>	<i>0</i>
3. Other assets	4.862.085	489.517	608.682	5.960.283	0
<i>Previous year</i>	<i>4.248.442</i>	<i>1.431.393</i>	<i>0</i>	<i>5.679.834</i>	<i>0</i>
Total per 31.12.2014	18.744.325	489.517	608.682	19.842.523	
<i>Previous year</i>	<i>8.544.385</i>	<i>2.648.756</i>	<i>0</i>	<i>11.193.141</i>	

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

280

Development of investment grants (untaxed)

in €

	1.1.2014	Additions	Reversals	31.12.2014
Investment grants (untaxed)	8.714.055	0,00	631.386	8.082.669

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	12.833.668	64.334.088	75.264.996	152.432.751	150.764.535
<i>Previous year</i>	5.203.639	25.193.606	135.103.197	165.500.443	162.670.940
2. Customer advances	273.146	0	0	273.146	0
<i>Previous year</i>	45.088	0	0	45.088	0
3. Trade payables	2.724.235	0	0	2.724.235	0
<i>Previous year</i>	2.678.571	0	0	2.678.571	0
4. Payables to associated companies	919.568	0	0	919.568	0
<i>Previous year</i>	86.332	840.000	0	926.332	0
5. Subsidized loans	375.408	1.520.537	38.026.663	39.922.608	0
<i>Previous year</i>	307.337	1.392.702	38.521.983	40.222.022	0
6. Other liabilities	10.221.696	4.021.606	15.596.379	29.839.681	0
<i>Previous year</i>	10.937.112	5.351.768	14.852.560	31.141.440	0
Total per 31.12.2014	27.347.720	69.876.231	128.888.038	226.111.989	150.764.535
<i>Previous year</i>	19.258.079	32.778.076	188.477.740	240.513.896	162.670.940

*) the position other liabilities include financial lease liabilities at the amount of t€ 17.182,9 in the reporting year (previous year: t€ 17.709,7), 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€

1.350



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

Management Report for the Group 2014

I. Business operations

The Best in Parking - Holding GmbH is a holding company with its registered seat in Vienna. The company's core business is the strategic development of the Best in Parking group, the management of its regional business divisions in Austria, Italy and Switzerland and rendering particular services to the group subsidiaries such as advertising/marketing, project development, human resources development and strategic and finance management.

II. Strategic development

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

III. Industry development

In recent years the tendency of market concentration in Austria and Italy leads to larger car park companies. 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 traffic and 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 the car parks is mainly financed by long-term loans, partially by publicly subsidized loans, non-repayable government grants and equity financing.

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

The effective repayment of subsidized loans often depends on the car park performance which limits the economic risk.

VI. Business performance and commercial situation

Business performance 2014

Centralized purchasing

The continuous business growth and the partially centralized purchase process for Austria, Italy and Switzerland lead 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, the improvement of the local occupancy rate and increasing prices.

Capital expenditures

In 2014 the company spent more than EUR 3,3 million in maintenance and development of new car parks and other assets in Austria and Italy.

VII. Profit development

Due to one-time effects and capital gains from sale of car parks, a reduction of material expenses and purchased services as well as impairments the operating profit could be improved by 35% compared to the previous year. Long term interest rate hedging transactions and the general development of interest rates had a negative impact on the financial result, leading to a substantial reduction of the consolidated net income. Due to the changed market situation for interest, future interest expenses in regard to existing interest hedging transactions had to be considered through higher provisions for anticipated losses. 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.



Financial performance indicators

Financial conditions

CONSOLIDATED CASH FLOW STATEMENT

(EURO)

	2014	2013
1. Cash flow from operating activities		
Operating income from ordinary activities	-1.717.185	11.630.607
+ Depreciation and amortization fixed assets	13.429.663	15.366.826
- Revaluations fixed assets	-987.741	-1.438.808
- Income from disposal of fixed assets	-2.712.341	-993.780
- Other non-cash income	-588.966	-631.191
Cash flow from operations	7.423.430	23.933.654
- Changes in current assets *)	-1.126.924	-1.376.811
+ Changes in provisions	13.426.530	-10.098.091
- Changes in current and other liabilities	-550.650	3.417.018
Cash flow from ordinary activities	19.172.386	15.875.770
- Income taxes paid	-1.822.343	-1.143.872
Total cash flow from operating activities	17.350.043	14.731.898
2. Cash flow from investing activities		
+ Proceeds from disposal of fixed assets	7.076.308	6.212.136
- Changes of accounts receivables from sale of fixed assets *)	-7.600.000	0
+ Proceeds from disposal of financial assets	0	644.571
- Capital expenditures (additions to fixed assets except financial assets)	-2.902.485	-3.166.858
- Increase in investments and other financial assets (additions to financial assets)	-401.235	-15.247
Total cash flow from investing activities	-3.827.412	3.674.602
3. Cash flow from financing activities		
- Repayments of short- and long-term borrowings	-13.067.692	-6.420.185
Total cash flow from financing activities	-13.067.692	-6.420.185
+ Net change in cash (Z 1. + Z 2. + Z 3.)	454.939	11.986.314
+ Cash, cash equivalents and current financial assets at beginning of the year	33.387.010	21.400.696
4. Cash, cash equivalents and current financial assets at end of the year	33.841.949	33.387.010

*) For a true and fair view of the financial position of the group an amount of EUR 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 2014 the group generated a net cash flow from operating activities of EUR 17,3 million and presented cash equivalents of EUR 33,8 million. Considering the revenues from the alienation of car parks which are accrued after the balance sheet date it would have been EUR 41,4 million. The net cash flow from operations amounts to EUR 7,4 million.



Key financial indicators

	2014		2013	
	TEUR		TEUR	
Capital-asset ratio				
Shareholders' equity (incl. Investment grants - deferred taxes)	96.794		100.040	
<u>Total capital</u>	<u>385.898</u>	25,1%	<u>390.452</u>	25,6%
Expected duration of debt repayment in years (§ 24 Abs 1 URG)				
Net debt	255.261		257.025	
<u>Cashflow from operating activities</u>	<u>19.585</u>	13,0	<u>14.623</u>	17,6
Net debt (§ 24 Abs 1 URG)				
Liabilities	289.103		290.413	
- Cash	-33.842		-33.387	
	<u>255.261</u>		<u>257.025</u>	
Cash flow from operating activities (§ 24 Abs 1 URG)				
Operating income from ordinary activities	-1.717		11.631	
+ Depreciation and amortization	13.309		15.315	
- Income from disposal and revaluation of fixed assets excluding financial assets	-3.700		-2.433	
+/- Change in non-current provision	11.693		-9.890	
	<u>19.585</u>		<u>14.623</u>	

Due to the increase of provisions, the equity ratio (economic equity divided by total assets, where economic equity includes equity government grants less deferred taxes) decreased from 25,6% to 25,1% compared to the previous year.



Revenue and profit analysis

	2014		2013		Change	
	TEUR	%	TEUR	%	TEUR	%
Sales	48.610	100,0	47.791	100,0	819	1,7
Other operating income	9.228	19,0	6.259	13,1	2.969	47,4
Gross Revenue	57.838	119,0	54.050	113,1	3.788	7,0
Operating expenses and cost of purchased service	-16.667	-34,3	-18.389	-38,5	1.722	9,4
Personnel expenses	-4.846	-10,0	-4.918	-10,3	71	1,4
Other operating expenses	-6.077	-12,5	-5.100	-10,7	-976	-19,1
EBITDA	30.247	62,2	25.643	53,7	4.605	18,0
Depreciation and amortization	-13.309	-27,4	-15.315	-32,0	2.006	13,1
Operating income	16.938	34,8	10.328	21,6	6.610	64,0
Financial income	3.847	7,9	433	0,9	3.414	788,2
Financial expense	-9.224	-19,0	-9.495	-19,9	271	2,9
Change in provision for anticipated losses of interest rate hedge	-13.279	-38,0	10.364	-39,8	-23.643	-228,1
Total financial income and expense	-18.656	-38,4	1.302	2,7	-19.958	-1.532,5
Operating income from ordinary activities	-1.717	-3,5	11.631	24,3	-13.348	-114,8
Income taxes	-863	-1,5	-2.160	-4,0	1.297	60,1
Net income (- expenses)	-2.580	-5,3	9.471	19,8	-12.051	-127,2
Net income attributable to non-controlling interest	-460	-0,9	-456	-1,0	-4	-0,9
Net income attributable to owners of the parent	-3.040	-6,3	9.015	18,9	-12.055	-133,7
Reversal of reserves	21	-6,3	5	18,9	15	287,9
Profit-/loss carried forward	3.467	7,1	-5.554	-11,6	9.020	162,4
Retained earnings attributable to owners of the parent	448	0,9	3.467	7,3	-3.019	-87,1

Sales increased by 0,8 million or 1,7 % to EUR 48,6 million (previous year: EUR 47,8 million). The gross revenue increased by EUR 3,7 million to EUR 57,8 million. Other operating expenses increased in the reporting period by EUR 1,0 million to EUR 6,1 million accordingly.

Depreciation includes the depreciation of buildings, technical equipment, machinery as well as office equipment at the amount of EUR 12,1 million and the depreciation of intangible assets in the amount of EUR 1,2 million (including depreciation of goodwill of EUR 1,0 million).

Operating income increased from EUR 10,3 million to EUR 16,9 million.



The financial result has declined from EUR 1,3 million to EUR -18,7 million. This decrease is mainly due to the increased allocation to the provision of anticipated losses from interest rate hedging instruments.

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

Key figures on revenue and profit

	2014		2013	
	TEUR		TEUR	
EBITDA				
Operating income	16.938		10.328	
Depreciation and amortization	13.309		15.315	
	30.247		25.643	
EBITDA Marge				
Operating income				
+Depreciation and amortization	30.247		25.643	
Sales	48.610	62,2%	47.791	53,7%
Return on sales				
Operating income	16.938		10.328	
Sales	48.610	34,8%	47.791	21,6%
Return on equity before taxes				
Operating income from ordinary activities	-1.717		11.631	
average shareholders' capital (incl investment grants - deferred taxes)	98.417	-1,7%	95.574	12,2%
Return on investment before taxes				
Operating income from ordinary activities	-1.717		11.631	
Average total capital	388.175	-0,4%	379.822	3,1%

In 2014 the EBITDA increased by 18,0% to EUR 30,2 million (2013: EUR 25,6 million) and the EBITDA margin increased to 62,2% related to sales.

The return on sales raised to 34,8% (previous year: 21,6%). The return on equity is -1,7% (previous year 12,2%) and the overall profitability before taxes decreased from 3,1% in 2013 to -0,4% in 2014 due to the allocation of the provisions for interest rate hedging instruments.



Financial position

	31.12.2014		31.12.2013		Change	
	TEUR	%	TEUR	%	TEUR	%
A. FIXED ASSETS						
Intangible fixed assets	18.052	4,7%	21.762	5,6%	-3.710	-17,0%
Tangible fixed assets	306.789	79,5%	317.277	81,3%	-10.488	-3,3%
Financial fixed assets	4.941	1,3%	4.479	1,1%	462	10,3%
	329.782	85,5%	343.518	88,0%	-13.736	-4,0%
B. CURRENT ASSETS						
Inventories	524	0,1%	588	0,2%	-64	-10,9%
Trade receivables	11.650	3,0%	5.513	1,4%	6.137	111,3%
Other assets ¹⁾	8.192	2,1%	5.680	1,5%	2.512	44,2%
Prepaid expenses	1.908	0,5%	1.766	0,5%	142	8,0%
Cash and cash equivalents	33.842	8,8%	33.387	8,6%	455	1,4%
	56.116	14,5%	46.934	12,0%	9.182	19,6%
C. TOTAL ASSETS (A+B)	385.898	100,0%	390.452	100,0%	-4.555	-1,2%
D. CURRENT LIABILITIES						
Provisions	1.713	0,4%	1.097	0,3%	616	56,2%
Bank loans and overdrafts	12.834	3,3%	5.204	1,3%	7.630	146,6%
Trade payables	2.997	0,8%	2.810	0,7%	187	6,7%
Deferred revenue	5.822	1,5%	5.038	1,3%	784	15,6%
Other liabilities ¹⁾	11.517	3,0%	11.237	2,9%	280	2,5%
	34.882	9,0%	25.385	6,5%	9.497	37,4%
E. WORKING CAPITAL (B-D)	21.234	5,5%	21.549	5,5%	-315	-1,5%
F. NET ASSETS (A+E)	351.015	91,0%	365.067	93,5%	-14.052	-3,8%
G. SHAREHOLDERS' EQUITY						
Share capital	35	0,0%	35	0,0%	0	0,0%
Capital reserves	80.000	20,7%	80.000	20,5%	0	0,0%
Other reserves	5.433	1,4%	5.453	1,4%	-21	-0,4%
Currency translation reserves	517	0,1%	202	0,1%	316	156,7%
Non-controlling interests	4.300	1,1%	4.348	1,1%	-48	-1,1%
Retained earnings attributable to owners of the parent	448	0,1%	3.467	0,9%	-3.019	-87,1%
Investment grants ²⁾	6.062	1,6%	6.536	1,7%	-474	-7,2%
	96.794	25,1%	100.040	25,6%	-3.245	-3,2%
H. NONCURRENT LIABILITIES						
Bank loans	139.599	36,2%	160.297	41,1%	-20.698	-12,9%
Provision for severance pay	440	0,1%	432	0,1%	8	1,9%
Tax Provisions for deferred taxes ²⁾	10.127	2,6%	11.722	3,0%	-1.594	-13,6%
Other provisions	44.889	11,6%	31.610	8,1%	13.279	42,0%
Other liabilities	59.165	15,3%	60.967	15,6%	-1.802	-3,0%
	254.221	65,9%	265.028	67,9%	-10.807	-4,1%
I. NET CAPITAL (G+H)	351.015	91,0%	365.067	93,5%	-14.052	-3,8%

1) including receivables/payables with associated companies

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



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

The total consolidated assets of the group declined by approximately EUR 4,6 million to EUR 385,9 million. Intangible assets decreased by EUR 3,7 million to EUR 18,0 million. The reduction of tangible fixed assets is attributable to the scheduled depreciation of EUR 11,8 million and an extraordinary depreciation of EUR 0,3 million.

The accounts receivable increased by EUR 6,1 million due to the outstanding net purchase price claim from the sale of two car parks in Vienna, while the other receivables and loans to associated companies increased by EUR 2,5 million to EUR 8,2 million.



Key figures to financial position

	2014		2013	
	TEUR		TEUR	
Investment intensitiy				
Fixed assets	329.782		343.518	
<u>Total assets</u>	385.898	85,5%	390.452	88,0%
Investment intensity of tangible fixed assets				
Tangible fixed assets	306.789		317.277	
<u>Total assets</u>	385.898	79,5%	390.452	81,3%
Depreciation ratio (without financial assets)				
Depreciation and amortization	13.309		15.315	
<u>Average acquisition cost of intangible and tangible fixed assets</u>	463.174	2,9%	470.094	3,3%
Asset usage ratio (without financial assets)				
Accumulated depreciation	134.203		128.267	
<u>Acquisition costs of intangible and tangible fixed assets</u>	459.043	29,2%	467.305	27,4%
Asset coverage ratio I				
Shareholders' equity (incl. Investment grants - deferred taxes)	96.794		100.040	
<u>Tangible fixed assets</u>	329.782	29,4%	343.518	29,1%
Asset coverage ratio II				
Risk capital (shareholders' equity incl. Investment grants - deferred taxes + non-current provision)	152.251		143.803	
<u>Tangible fixed assets</u>	329.782	46,2%	343.518	41,9%
Asset coverage ratio III				
Shareholders' equity (incl. Investment grants - deferred taxes) + non-current liabilities	351.015		365.067	
<u>Tangible fixed assets</u>	329.782	106,4%	343.518	106,3%
Gearing				
Liabilities	289.103		290.413	
<u>Total capital</u>	385.898	74,9%	390.452	74,4%



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 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 and to enhance the development of fluctuation, over-time hours, absence due to sickness and leave status.



VIII. Subsequent events

No subsequent events subject to mandatory disclosure occurred after the balance sheet date.

IX. 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.

X. Significant risks and uncertainties

Economic risk

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

Regulatory risks

In the area of constructing 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 existing 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.

Regarding financing in CHF we may note that there are investments in Switzerland generating cash flows in CHF, thus we are going to renew the current financing position in CHF.



XI. Research and development

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

Vienna, 9 June 2015

The management
Best in Parking – Holding GmbH

Johann Breiteneder m.p.

Bettina Breiteneder m.p.

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

**Best in Parking – Holding GmbH,
Vienna**

for the fiscal year from January 1, 2014 to December 31, 2014. These consolidated financial statements comprise the consolidated balance sheet at December 31, 2014, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2014, and the notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting System

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of the consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

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 Austrian Standards on Auditing. 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 judgment, 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 Group'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 Group'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, 2014 and of its financial performance and its cash flows for the fiscal year from January 1, 2014 to December 31, 2014 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on the Management Report for the Group

Pursuant to statutory provisions, the management report for 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 for the group is consistent with the consolidated financial statements.

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

Vienna, June 9, 2015

Attesta Wirtschaftstreuhandgesellschaft m.b.H
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Alice Kabele m.p.
Certified Public Accountant (Austria)

This report is a translation of the original report in German, which is solely valid. Publication of the financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the management report for the group are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.