

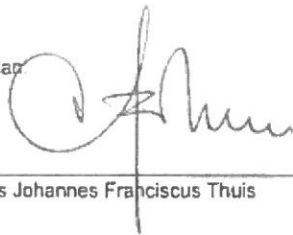
Q-Park Real Estate Denmark ApS

Gladsaxevej 378
2860 Søborg
CVR.nr. 31 62 94 46

Annual report for the year ended 31 December 2015

Approved at the annual general meeting of shareholders on 31 May 2015

As chairman



Theodorus Johannes Franciscus Thuis

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Company details

Name	Q-Park Real Estate Denmark ApS
Address	Gladsaxevej 378 2860 Søborg
Phone	+45 70 25 72 12
Fax	+45 70 25 72 11
Home page	www.q-park.dk
CVR No.	31 62 94 46
Registered office	Søborg
Financial year	1 January - 31 December
Executive board	Theodorus Johannes Franciscus Thuis Frank Karel De Moor
Auditors	Deloitte Weidekampsgade 6 2300 København S
Bankers	Handelsbanken

Management's review

Core activity

The company's core activity is leasing of car parks in Denmark.

Unusual matters having affected the financial statements

As of 16 June 2014, the company has completed a tax-free corporate restructuring. The properties contributed in the transaction was valued by DTZ. By mistake one of these valuations prepared for the properties was not based on the final lease agreement for the property, which had in fact been concluded and entered into at the time of the transaction. The final lease agreement leads to a higher valuation of the property of t.Dkk 23,700. The companies involved in the restructuring has corrected the contribution value correspondingly, with effect for 2015. The correction has no tax impact.

Uncertainties in relation to recognition and measurement

The Company's investment properties are measured at fair value. Fair value is determined for each property based on various assumptions, including expected cash-flows and discount rates, cf. the description of the accounting policies page 8. The discount rates is determined so they deemed to reflect the current market return on similar properties. The determination of the discount rate is subject to uncertainty cf. note 3.

Financial review

In 2015, the company's revenue came in at t.Dkk 20,763 versus t.Dkk 10,507 last year. The income statement for 2015 shows a profit of t.Dkk 25,507 versus a loss of t.Dkk -3,989 last year. The company's balance sheet at 31 December 2015 shows an equity of t.Dkk 57,925.

The management considers the financial performance in the year satisfactory.

Impact on the external environment

The company has no adverse impact on the external environment.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

Management expects a positive development.

Statement by management on the annual report

Today, management has discussed and approved the annual report of Q-Park Real Estate Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

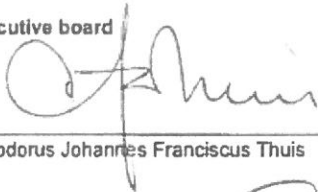
In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group's and the company's financial position at 31 December 2015 and of the results of the group's and the company's operations and of the consolidated cash flows for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.

Søborg, den 31 May 2016

Executive board



Theodorus Johannes Franciscus Thuis



Frank Karel De Moor

Independent auditor's reports

To the shareholder of Q-Park Operations Denmark A/S

Report on the financial statements

We have audited the financial statements of Q-Park Operations Denmark A/S for the financial year 1 January 2015 - 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity'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 the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, den 31 May 2016

Deloitte
Statsautoriseret Revisionspartnerselskab
Company number 33 96 35 56



Tim Kjær-Hansen
State Authorised Public Accountant

Income statement for 1 January 2015 - 31 December 2015

	Note	2015 t.Dkk	2014 t.Dkk
Revenue		20.763	10.507
Other operating expenses		-353	-100
Fair value adjustment of investment property		<u>27.542</u>	<u>0</u>
Gross margin		47.952	10.407
Financial expenses		<u>-15.337</u>	<u>-13.157</u>
Pre-tax profit/loss		32.615	-2.750
Tax for the year	2	<u>-6.906</u>	<u>-1.239</u>
Profit/loss for the year		<u>25.709</u>	<u>-3.989</u>
Recommended appropriation of the profit/loss for the year			
Retained earning/accumulated loss		25.709	-3.989
Dividend		<u>0</u>	<u>0</u>
Total appropriation		<u>25.709</u>	<u>-3.989</u>

Balance sheet as of 31 December 2015

Assets	Note	2015 t.Dkk	2014 t.Dkk
Fixed assets			
Investment properties	3	<u>386.970</u>	<u>335.450</u>
Total fixed assets		<u>386.970</u>	<u>335.450</u>
Current assets			
Receivables from group entities		48.150	82.724
Prepayments		0	16
Other receivables		<u>329</u>	<u>113</u>
		<u>48.479</u>	<u>82.853</u>
Total current assets		<u>48.479</u>	<u>82.853</u>
Total assets		<u>435.449</u>	<u>418.303</u>

Balance sheet as of 31 December 2015

Equity and liabilities	Note	2015 t.Dkk	2014 t.Dkk
Equity			
Share capital	4	126	126
Retained earning		57.799	32.090
		<u>57.925</u>	<u>32.216</u>
Liabilities			
Long-term liabilities			
Mortgage debt	5	179.774	192.901
Other credit institutions		0	150.514
Payables to group entities		22.459	23.279
		<u>202.233</u>	<u>366.694</u>
Short-term liabilities			
Current portion of long-term liabilities	5	12.915	12.328
Other debts		150.514	0
Trade payables		2.343	3.376
Deferred tax		8.144	1.239
Other payables		1.375	2.450
		<u>175.291</u>	<u>19.393</u>
Total liabilities		<u>377.524</u>	<u>386.087</u>
Total equity and liabilities		<u>435.449</u>	<u>418.303</u>
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Notes

1 Accounting policies

The annual report of Q-Park Real Estate Denmark ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Consolidated financial statements

According to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements has been prepared. The financial statements of Q-Park Real Estate Denmark ApS and its group enterprises are included in the consolidated financial statements of Q-Park N.V., Stationsplein 8-E, NL-6221 BT Maastricht.

Income statement

Revenue

Revenue is recognized as revenue at the time of delivery, provided that that the income can be made up reliably.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Fair value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties and liabilities attached to such properties, the liabilities being recognised at fair value and gain or loss from disposal of properties.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investment property

Investment properties are valued at fair value and value adjustments are made through the income statement.

The determination of fair value is prepared by the management, using the DCF-model, supported by external valuation based on estimates of existing leases, and current market rents for similar properties, in the same location, condition and investments profile along with general market reports from the properties area.

In the 2014 financial statement the accounting policy was by mistake noted to be that the properties were measured at cost less accumulated depreciation and impairment losses, though the investments properties was recognized at fair value in the balance sheet.

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Notes

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under 'Receivables from group entities'.

Equity

Proposed dividend

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan

Other liabilities are measured at net realisable value.

	2015 t.Dkk	2014 t.Dkk
2 Tax for the year		
Deferres tax adjustments in the year	6.906	1.239
	<u>6.906</u>	<u>1.239</u>
	Investment properties	Total
3 Fixed assets		
Cost at 1 January 2015	335.450	335.450
Additions in the year	23.978	23.978
Disposals in the year	0	0
Cost at 31 December 2015	<u>359.428</u>	<u>359.428</u>
Revaluations at 1 January 2015	0	0
Revaluations in the year	27.542	27.542
Reversal of prior years revaluations	0	0
	<u>0</u>	<u>0</u>
Revaluations at 31 December 2015	<u>27.542</u>	<u>27.542</u>
Carrying amount at 31 December 2015	<u>386.970</u>	<u>386.970</u>

Investment properties is, cf. accounting policies, measured at fair value using the DCF model. The average discount rate for the company's properties constitutes 5.71 % per year. 31.12.2015 (5.78 % per year. 31.12.2014). An increase in the discount rate by an average of 0.25 % - points will reduce the total fair value by 16.400 t.DKK.

External valuator has participated in the assessment of properties to a total fair value of 386.970 t.DKK

The determination of the discount rate is subject to uncertainty, due to limited marketability, in the areas where the company's properties is located. The fair value adjustment amounts to 27.500 t.DKK (Before tax) which is recognized in the income statement.

Notes

4 Equity	Share Capital	Retained earnings	Total	
Equity at 1 January 2015	126	32.090	32.216	
Profit/loss for the year, cf. appropriation of profit/loss	<u>0</u>	<u>25.709</u>	<u>25.709</u>	
Equity at 31 December 2015	<u>126</u>	<u>57.799</u>	<u>57.925</u>	
Share capital		2015	2014	
		t.Dkk	t.Dkk	
<i>analysis of the share capital:</i>				
251 shares á nom. kr. 500		<u>126</u>	<u>126</u>	
		<u>126</u>	<u>126</u>	
<i>Analysis of changes in the share capital over the past 5 years:</i>				
Opening balance		125		
Capital increase 17 June 2014		<u>1</u>		
		<u>126</u>		
5 Long-term liabilities	Falling due 1 and 5 years	Falling due after more than 5 years	Total long-term liabilities at 31-12-2015	Current portion of long-term liabilities
Mortgage debt	64.091	115.683	179.774	12.915
Payables to group entities	<u>22.459</u>	<u>0</u>	<u>22.459</u>	<u>0</u>
	<u>86.550</u>	<u>115.683</u>	<u>202.233</u>	<u>12.915</u>

6 Consolidated financial statements

The financial statements of Q-Park Real Estate Denmark A/S are included in the consolidated financial statements of Q-Park N.V., Stationsplein 8-E, NL-6221 BT Maastricht.