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## **CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013

**Best in Parking – Holding GmbH**

1030 Wien

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**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2013**

(EURO)

<b>ASSETS</b>		31.12.2012 EUR'000		<b>LIABILITIES</b>	
<b>A. Fixed assets</b>				<b>A. Equity</b>	
I. Intangible fixed assets				I. Share capital	35.000
1. Intellectual property rights, software	4.057.347	4.456		II. Capital reserves	80.000.000
2. Goodwill	17.671.049	18.653		III. Other reserves	
3. Prepayments	33.427	33		1. Surplus reserves	20.790
	21.761.823	23.143		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	304.357.070	312.398		IV. Currency translation reserves	201.501
2. Technical equipment and machinery	4.306.098	6.481		V. Non-controlling interests	4.347.504
3. Other equipment, office equipment	1.497.656	1.938		VI. Retained earnings attributable to owners of the parent (thereof profit / loss carried forward EUR -5.553.752; previous year: TEUR 4.501)	3.466.658
4. Prepayments and construction in process	7.115.999	13.091			93.504.078
	317.276.824	333.909		<b>B. Investment grants (untaxed)</b>	8.714.055
III. Financial fixed assets				<b>C. Provisions</b>	
1. Investments in affiliated companies	443.800	444		1. Provision for severance payments	432.026
2. Investments in companies accounted for under the equity method	1.821.186	1.873		2. Tax provisions	
3. Other investments	1.309.407	1.309		a) deferred taxes	9.543.036
4. Loans to associated companies	771.925	757		b) current taxes	436.618
5. Other financial assets	0	51		3. Other provisions	32.270.308
6. Other loans	133.115	134			42.681.988
	4.479.433	4.569		<b>D. Liabilities</b>	
	343.518.080	361.620		1. Bank loans and overdrafts	165.500.443
<b>B. Current Assets</b>				2. Customer advances	45.088
I. Inventories				3. Trade payables	2.678.571
1. Consumables and supplies	36.148	39		4. Payables to associated companies	926.332
2. Finished goods	551.700	552		5. Subsidized loans	40.222.022
	587.847	591		6. Other liabilities	
II. Receivables and other assets				a) Current tax liabilities	1.507.178
1. Trade receivables	3.478.727	3.479		b) Social security liabilities	224.483
2. Receivables from affiliated companies	0	72		d) Other Liabilities	29.409.780
3. Receivables from associated companies	2.034.579	1.836			31.141.440
4. Other assets	5.679.834	4.465			240.513.896
	11.193.141	9.853		<b>E. Deferred revenue</b>	5.038.103
III. Current financial assets					
Available-for-sale financial assets	8.182.567	3.972			
IV. Cash and cash equivalents	25.204.443	17.429			
	45.167.998	31.844			
<b>C. Prepaid expenses</b>	1.766.041	1.848			
	390.452.119	395.312			
				<b>Contingencies</b>	4.180.432
					4.835

**Best in Parking - Holding GmbH  
Vienna**

**CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 2013**

(EURO)

		2012 EUR'000
1. Sales	47.790.990	46.257
2. Changes in inventory	0	(33)
3. Other operating income		
a) Income from disposal and revaluation of fixed assets excluding financial assets	2.432.589	267
b) Other income	<u>3.826.156</u>	<u>1.967</u>
	6.258.744	2.234
4. Operating expenses and cost of purchased services		
a) Cost of materials	(588.906)	(683)
b) Cost of purchased services	<u>(17.799.940)</u>	<u>(14.923)</u>
	(18.388.846)	(15.606)
5. Personnel expenses		
a) Wages	(258.987)	(195)
b) Salaries	(3.313.030)	(3.445)
c) Expenses for severance payments	(238.176)	(237)
d) Expenses for pensions	(8.499)	0
e) Expenses for social security and other payroll related charges	(1.072.005)	(1.062)
f) Other social benefits	<u>(26.805)</u>	<u>(12)</u>
	(4.917.502)	(4.951)
6. Depreciation and amortization	(15.314.583)	(14.173)
7. Other operating expenses		
a) Taxes and duties other than income taxes	(1.446.701)	(1.321)
b) Other operating and administration expenses	<u>(3.653.799)</u>	<u>(4.074)</u>
	(5.100.500)	(5.394)
<b>8. Operating income</b>	<b>10.328.303</b>	<b>8.335</b>
9. Dividend income from associated companies	104.860	302
10. Other income from financial assets	225.966	189
11. Other interest and similar income	95.925	134
12. Income from the disposal and revaluation of fixed and current financial assets	10.370.438	982
13. Other expenses from fixed and current financial assets	(186.786)	(11.044)
14. Interest and similar expenses	<u>(9.308.100)</u>	<u>(9.897)</u>
<b>15. Total financial income and expense (financial result)</b>	<b>1.302.304</b>	<b>(19.335)</b>
<b>16. Operating income from ordinary activities</b>	<b>11.630.607</b>	<b>(11.000)</b>
17. Income taxes	<u>(2.159.988)</u>	744
<b>18. Net income</b>	<b>9.470.619</b>	<b>(10.255)</b>
19. Net income attributable to non-controlling interest	<u>(455.569)</u>	(267)
<b>20. Net income attributable to owners of the parent</b>	<b>9.015.050</b>	<b>(10.523)</b>
21. Reversal of untaxed reserves	0	468
22. Reversal of capital reserves	5.360	0
23. Profit- / loss carried forward	<u>(5.553.752)</u>	4.501
<b>24. Retained earnings attributable to owners of the parent</b>	<b>3.466.658</b>	<b>(5.554)</b>

## Best in Parking - Holding GmbH Vienna

### CONSOLIDATED CASH FLOW STATEMENT

(EURO)

	<u>2013</u>
<b>1. Cash flow from operating activities</b>	
Operating income from ordinary activities	11.630.607
+ Depreciation and amortization fixed assets	15.366.826
- Revaluation of fixed assets	-1.438.808
- Income from disposal of fixed assets	-993.780
- Other non-cash income	-631.191
<b>Cash flow from operations</b>	<b>23.933.654</b>
- Changes in current assets	-1.376.811
- Changes in provisions	-10.098.091
+ Changes in current and other liabilities	3.417.018
<b>Cash flow from ordinary activities</b>	<b>15.875.770</b>
- Income taxes paid	-1.143.872
<b>Total cash flow from operating activities</b>	<b>14.731.898</b>
<b>2. Cash flow from investing activities</b>	
+ Proceeds from disposal of fixed assets	6.212.136
+ Proceeds from disposal of financial assets	644.571
- Capital expenditures (additions to fixed assets except financial assets)	-3.166.858
- Increase in investments and other financial assets (additions to financial assets)	-15.247
<b>Total cash flow from investing activities</b>	<b>3.674.602</b>
<b>3. Cash flow from financing activities</b>	
- Repayments of short- and long-term borrowings	-6.420.185
<b>Total cash flow from financing activities</b>	<b>-6.420.185</b>
+ Net changes in cash (Z 1. + Z 2. + Z 3.)	11.986.314
+ Cash, cash equivalents and current financial assets at beginning of the year	21.400.696
<b>4. Cash, cash equivalents and current financial assets at end of the year</b>	<b>33.387.010</b>

**Best in Parking - Holding GmbH  
Wien**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2013**

(EURO)

	Share capital	Capital reserves	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
<b>As at 1 January 2012 *)</b>	35.000	80.000.000			4.500.758	<b>84.535.758</b>		84.535.758
Changes by initial Consolidation			5.321.955			<b>5.321.955</b>	4.029.085	9.351.041
Dividend payment						<b>0</b>		0
Changes in share capital						<b>0</b>		0
Net income for the period					-10.054.510	<b>-10.054.510</b>	267.282	-9.787.229
Changes in foreign exchange rates						<b>0</b>		0
<b>As at 31 December 2012</b>	<b>35.000</b>	<b>80.000.000</b>	<b>5.321.955</b>	<b>0</b>	<b>-5.553.752</b>	<b>79.803.203</b>	4.296.367	<b>84.099.570</b>
Changes in scope of consolidation						<b>0</b>	-271.519	-271.519
Changes due to consolidation			131.460			<b>131.460</b>	-5.360	126.100
Dividend payment						<b>0</b>	-127.065	-127.065
Changes in share capital						<b>0</b>		0
Net income for the period					9.020.410	<b>9.020.410</b>	455.569	9.475.979
Changes in foreign exchange rates				201.501		<b>201.501</b>	-489	201.012
<b>As at 31 December 2013</b>	<b>35.000</b>	<b>80.000.000</b>	<b>5.453.415</b>	<b>201.501</b>	<b>3.466.658</b>	<b>89.156.574</b>	4.347.504	<b>93.504.078</b>

\*) The opening balance at the time of initial consolidation at January 1<sup>st</sup>, 2012, is equal to the equity of the parent company Best in Parking Holding GmbH.

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## **Notes to the Consolidated Financial Statements**

as at  
**31 December 2013**

**Best in Parking - Holding GmbH**

**Vienna**

## **I. 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, valuation and 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 using 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 2013.

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.



## **II. Consolidation, accounting and valuation principles**

### **1. Consolidation principles**

#### **a) 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 and if 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 the remaining 20% shares in Parcheggi Alba srl, Milano
- acquisition of the remaining 20% shares in S.I.S.P.A. Srl Sistema Parcheggi Alba, Milano
- disposal of 100% shares in Società Produzione Idroelettrica Uno Srl, Milano (SPIDE)

#### **b) 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 companies 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 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 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 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 is 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 01.01.2013	67.007,0	18.234,3
Additions	49,9	15,7
Disposals	-368,4	0,0
Annual depreciation	-1.290,1	-960,5
<b>Carrying amount 31.12.2013</b>	<b>65.398,4</b>	<b>17.289,5</b>

### c) Debt consolidation

All loans, receivables and liabilities between companies included in the scope of consolidation were eliminated.

### d) 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.

### e) Elimination of intercompany profits

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

### f) At-Equity consolidation

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

	<b>Investment share %</b>
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H. & Co KG	33,3
Pratergarage Errichtungs- und BetriebsgmbH	47,5
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H	33,3
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.

### g) 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 2013 a foreign exchange rate EUR/CHF 1,2276 has been applied.

## 2. Accounting and valuation methods

### a) Fixed assets

#### Intangible fixed assets and tangible fixed assets

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

	<b>Useful life in years</b>			
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

The fixed assets also include car parks which are financed by finance lease contracts at a carrying amount of t€ 20.364 (previous year: t€ 20.598). The corresponding liabilities regarding finance lease contracts are included in other liabilities.

#### 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 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.

### b) 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.

## **c) 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 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 only 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 the 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.

## **d) 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.

### III. Notes to the consolidated balance sheet and income statement

#### 1. Notes to the consolidated balance sheet

##### a) Fixed assets

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

##### b) Fixed financial assets

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

	Investment share in %	2013 t€	2012 t€
Laurengasse 8-10 Verwertungs GmbH & Co KG	100,0	443,8	443,8
<b>Total</b>		<b><u>443,8</u></b>	<b><u>443,8</u></b>

The company is out of scope because of immaterial size.

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

	investment share %	2013 t€	2012 t€
Hamerlingplatz-Tiefgarage Bau- u. Betriebs- ges.m.b.H. & Co KG	33,3	173,6	90,8
Pratergarage Errichtungs- und BetriebsgmbH	47,5	187,1	315,3
Hamerlingplatz-Tiefgarage Bau- u. Betriebs- ges.m.b.H	33,3	13,8	12,6
Lagopark Srl (in Liquidation)	49,0	6,1	6,8
Parcheggio e Immobiliare Prato della Valle Srl	48,0	1.415,5	1.427,7
Trevisosta Srl	33,0	25,1	20,2
<b>Total</b>		<b><u>1.821,2</u></b>	<b><u>1.873,4</u></b>

### c) Inventories

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

### d) Receivables and other assets

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

### e) Equity

The registered share capital and the capital reserves in the consolidated financial statements are equal to the positions 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.

### f) Investment grants (untaxed)

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

### g) Provisions for severance payments

	2013 t€	2012 t€
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft mbH & Co KG	109,6	121,4
Parccheggi Italia Spa	322,5	323,8
<b>Total</b>	<b><u>432,1</u></b>	<b><u>445,2</u></b>

### h) 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 and 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.

Development of deferred taxes:

	Deferred tax assets	Deferred tax liabilities	<b>Total deferred tax liabilities</b>
	t€	t€	t€
Carrying amount 01.01.2013	9.020,6	-17.918,6	-8.898,0
Changes	0,0	-15,7	-15,7
Reversals	-986,8	357,4	-629,3
<b>Carrying amount 31.12.2013</b>	<b>8.033,8</b>	<b>-17.576,9</b>	<b>-9.543,0</b>

#### i) Other provisions

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

	2013 t€	2012 t€
Provision for anticipated losses from interest rate hedging	31.610,2	41.973,9
Provision for auditing and consulting costs	143,9	144,5
Provision for vacation days	27,0	32,3
Other provisions	489,2	204,5
<b>Total</b>	<b><u>32.270,3</u></b>	<b><u>42.355,2</u></b>

#### j) Liabilities

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

Bank loans include borrowings in CHF at the amount of tCHF 8.613,0 (previous year tCHF 8.913,0).



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## k) Subsidized loans

Detail to subsidized loans provided by the City of Vienna:

	<b>2013</b> t€	<b>2012</b> t€
BIP-Park & Ride Hütteldorf GmbH	30.022,5	30.036,2
BIP Garagengesellschaft Breiteneder Ges.m.b.H. & Co KG	10.199,6	10.409,6
<b>Total</b>	<b><u>40.222,1</u></b>	<b><u>40.445,8</u></b>

## I) Other liabilities

Detail to other liabilities:

	2013 t€	2012 t€
<b>Current tax liabilities</b>	<b>1.507,1</b>	<b>965,4</b>
<b>Social security liabilities</b>	<b>224,5</b>	<b>218,2</b>
<b>Other liabilities</b>	<b>29.409,8</b>	<b>29.316,9</b>
Finance lease liabilities	17.709,7	18.232,4
Loan from B-Privatstiftung (TKV) , Vienna	3.179,3	3.156,4
Loan from B-Privatstiftung, Vienna	1.830,9	0,0
Accrued interest SWAP	1.236,8	1.237,5
Subsidized loan from Comune di Locarno	1.099,7	1.117,9
Customer card deposits	626,0	629,9
Liabilities to employees	625,9	641,3
Liabilities to other shareholders (Bergamo Parcheggi Spa)	499,9	0,0
Integral Privatstiftung (current account), Vienna	340,7	0,0
Loan from Österreichische Hagelversicherung, Vienna	290,7	581,4
Loan from Wiener Heim, Vienna	153,2	197,4
Subtotal other liabilities	1.817,0	3.522,7
<b>Total</b>	<b><u>31.141,4</u></b>	<b><u>30.500,5</u></b>

#### IV. Notes to the consolidated income statement

##### a) Breakdown sales

	2013 parking sales in t€	2012 parking sales in t€
Austria	25.643,0	24.179,6
Italy	21.541,3	21.505,5
Switzerland	606,7	571,9
<b>Total</b>	<b><u>47.791,0</u></b>	<b><u>46.257,0</u></b>

##### b) Other operating income

Breakdown of other operating income:

	2013 t€	2012 t€
<b>Income from disposal and revaluation of fixed assets</b>	<b>2.432,6</b>	<b>266,8</b>
Income from disposal of fixed assets	993,8	0,0
Revaluation of fixed assets	1.438,8	266,8
<b>Income from reversal of provisions</b>	<b>0,0</b>	<b>0,2</b>
<b>Other income</b>	<b>3.826,2</b>	<b>1.966,8</b>
Insurance indemnification P&R Leopoldau	2.095,2	0,0
Income from the reversal of investment grants	631,4	560,0
Insurance indemnifications	70,6	302,3
Other income	1.029,0	1.104,7
<b>Total</b>	<b><u>6.258,8</u></b>	<b><u>2.234,0</u></b>

### c) Personnel expenses

Breakdown of expenses for severance pay:

	2013 t€	2012 t€
General manager and leading employees	0,0	0,0
Other employees	238,2	236,9
<b>Total</b>	<b><u>238,2</u></b>	<b><u>236,9</u></b>

### d) Depreciation and amortization

This position includes t€ 15.314,6 (previous year t€ 14.172,7) scheduled depreciation of "land, buildings, concessions and building leases" and an extraordinary depreciation of t€ 1.974,2.

### e) Expenditures for the group auditor

The expenditures for the group auditor break down as follows:

	2013 t€	2012 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
<b>Total</b>	<b><u>27,5</u></b>	<b><u>27,5</u></b>

### f) Dividend income from associated companies

This position consists of dividends and proportionate income from companies accounted for under the at-equity-method in the amount of t€ 89,2 (previous year t€ 71,2) and of dividends from other investments in the amount of t€ 15,6 (previous year t€ 230,8).

**g) Income from the disposal and revaluation of fixed and current financial assets**

The position includes the positive change from the revaluation of the interest rate swaps at fair value at an amount of t€ 10.363,6. In the previous year the negative change in fair value in the amount of t€ 9.386,8 was recognized under the position "other expenses from fixed and current financial assets".

**h) Other expenses from fixed and current financial assets**

This position includes the proportionate negative net income from companies accounted for under the at-equity-method in the amount of t€ 130,2 (previous year 161,0).

**i) 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.

**j) Income taxes**

	2013 t€	2012 t€
Current corporate income tax	723,7	1.522,8
Deferred taxes	1.436,3	-2.267,3
<b>Income taxes</b>	<b>2.160,0</b>	<b>-744,5</b>

## V. Other information

### a) 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	6.954,5	34.772,5

### b) Notes to financial instruments

Several interest-rate swaps, caps and floors are used to hedge the risks of interest rate increases deriving from long term variable financing. These financial derivatives have maturities from 1 to 14 years. The fair value of these financial instruments has been confirmed by the contracting banks as at 31 December 2013:

Financial instrument	Maturity	Currency	Reference value in t€	Fair value t€
Interest swap <sup>1)</sup>	2027	EUR	112.490,5	-28.413,0
Interest swap	2015	CHF	6.000,0	-79,1
CAP	2020	EUR	20.000,0	224,0
CAP	2015	CHF	9.000,0	-66,8
Digital Floor	2020	EUR	20.000,0	-1.624,0
Floor	2020	EUR	20.000,0	-2.552,0
<b>Total</b>				<b><u>-32.510,9</u></b>

*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€ 31.610,2; previous year: t€ 41.973,9).

### c) Contingencies

Break down of contingencies:

	<b>2013</b> t€	<b>2012</b> t€
Bank guarantees	1.350,3	1.340,3
Guarantees provided by insurance coverage	2.444,7	2.839,7
Pledges	385,4	655,0
<b>Total</b>	<b><u>4.180,4</u></b>	<b><u>4.835,0</u></b>

### d) Management and employees

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

	<b>2013</b>	<b>2012</b>
Blue collar	24	18
White collar	97	102
<b>Total staff employed</b>	<b><u>121</u></b>	<b><u>120</u></b>

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, 10 March 2015

The managing directors

Johann Breiteneder m.p.

Mag. Bettina Breiteneder m.p.

**Breakdown of affiliated and associated companies**

Name of company	Registered seat	Country	Nominal capital as of	Net income 2013 in 1.000 units	Investment share %	Consolidation method
Best in Parking - Holding GmbH	Vienna	Austria	EUR 35	1.813	-	F
TGP Beteiligungs GmbH	Vienna	Austria	EUR 500	1.866	100,0%	F
Reumannplatz-Garage Wiener Garagenbau-u-BetriebsgmbH&CoKG	Vienna	Austria	EUR 1.093	1.234	58,4%	F
A - Garagenbesitz und Vermietungs GmbH	Vienna	Austria	EUR 35	352	99,0%	F
Garage Hanuschspital Errichtungs GmbH	Vienna	Austria	EUR 35	764	99,0%	F
KFJ Garagenbetriebsgesellschaft m.b.H.	Vienna	Austria	EUR 500	344	100,0%	F
BIP-Tiefgarage Promenade Bau- u. Betriebsges.m.b.H.	Vienna	Austria	EUR 35	123	100,0%	F
BIP-Garagensellschaft Breiteneder GmbH & Co KG	Vienna	Austria	EUR -1.209	5.593	100,0%	F
BIP-Garagensellschaft Breiteneder Ges.m.b.H.	Vienna	Austria	EUR 36	106	100,0%	F
Wiener Garagenbau- und Betriebsges.m.b.H.	Vienna	Austria	EUR 50	204	99,9%	F
Neuer Markt Garagenerrichtungs- u. -betriebs GmbH	Vienna	Austria	EUR 35	-6	100,0%	F
BIP-Park & Ride Hütteldorf GmbH	Vienna	Austria	EUR 50	-58	100,0%	F
TKV Teilzahlungs-Kredite Vermittlungsges.m.b.H.	Vienna	Austria	EUR 41	45	0,9%	F
Kärntnerstraße Tiefgarage Bau- u. Betriebsges.m.b.H. & Co KG	Vienna	Austria	EUR 73	3.441	50,0%	P
Otto-Wagner-Platz Tiefgarage Bau u. Betriebsges.m.b.H. & Co KG	Vienna	Austria	EUR 73	332	50,0%	P
PKC - Parkgaragen Kundencenter GmbH	Vienna	Austria	EUR 51	1	50,0%	P
Kärntnerstraße Tiefgarage Bau- u. BetriebsgesmbH	Vienna	Austria	EUR 18	261	50,0%	P
Heldenplatz-Garage Bau- und Betriebsführungs GmbH & Co KG	Vienna	Austria	EUR -282	3.090	50,0%	P
Otto-Wagner-Platz Tiefgarage Bau- u. Betriebsges.m.b.H.	Vienna	Austria	EUR 18	25	50,0%	P
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Vienna	Austria	EUR 35	2	50,0%	P
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H. & Co KG	Vienna	Austria	EUR 87	248	33,3%	E
Pratergarage Errichtungs- und BetriebsgmbH	Vienna	Austria	EUR 1.000	-255	47,5%	E
Hamerlingplatz-Tiefgarage Bau- u. Betriebsges.m.b.H.	Vienna	Austria	EUR 20	19	33,3%	E
Laurengasse 8-10 Verwertungs GmbH & Co KG	Vienna	Austria	EUR 1	-57	100,0%	N
Parcheggi Italia Spa	Bolzano	Italy	EUR 5.100	-1.031	100,0%	F
Alto Park srl	Bolzano	Italy	EUR 20	21	100,0%	F



Bergamo Parcheggi Spa	Milano	Italy	EUR	1.600	206	50%+1	F
BI Park srl	Bolzano	Italy	EUR	52	61	100,0%	F
Finpark Milano srl	Milano	Italy	EUR	100	-46	100,0%	F
Lombardia Parcheggi Srl	Milano	Italy	EUR	300	-42	100,0%	F
Parcheggi Italia Partecipazioni Srl	Milano	Italy	EUR	100	10	100,0%	F
Parcheggio Corso Galileo Ferraris Srl	Milano	Italy	EUR	500	-22	98,0%	F
Parcheggio Piazza della Vittoria srl	Milano	Italy	EUR	2.000	-7	90,0%	F
Parcheggio Piazza Walther srl	Milano	Italy	EUR	11	-2	100,0%	F
Park Invest srl	Milano	Italy	EUR	11	26	100,0%	F
Signal Park srl	Milano	Italy	EUR	21	-2	100,0%	F
SISPA srl	Milano	Italy	EUR	100	52	100,0%	F
Parcheggi Alba srl	Milano	Italy	EUR	500	4	100,0%	F
Parcheggio Piazza Trento e Trieste Srl	Tortona	Italy	EUR	600	578	50,0%	P
Parcheggio Piazza Vittorio Srl	Tortona	Italy	EUR	250	220	50,0%	P
Parcheggio Via Manuzio Srl	Tortona	Italy	EUR	250	-100	50,0%	P
Parcheggio Piazza Meda Srl	Tortona	Italy	EUR	1.200	562	49%+1%	P
Lagopark Srl	Viverone	Italy	EUR	11	-2	49,0%	E
Parcheggio e Immobiliare Prato della Valle Srl	Milano	Italy	EUR	3.000	-17	48,0%	E
Trevisosta Srl	Treviso	Italy	EUR	50	15	33,0%	E
Autosilo Piazza Castello SA	Locarno	Switzerland	CHF	100	-12	100,0%	F
Ticino Parcheggi SA	Locarno	Switzerland	CHF	800	-78	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, 2013  
(amounts in €)

	Acquisition cost per 01.01.2013	Currency conversion differences	Reclassifications	Additions 2013	Disposals <sup>2)</sup> 2013	Acquisition cost per 31.12.2013	Accumulated amortization & depreciation 31.12.2013	31.12.2013	31.12.2012	Annual amortization & depreciation	Revaluations
<b>I. Intangible fixed assets</b>											
1. Intellectual property rights, software	6.292.242	(1)	(238.768)	174.120	5.601	6.221.992	2.164.645	4.057.347	4.455.768	329.541	0
2. Goodwill	23.484.904	0	0	15.682	0	23.500.586	5.829.537	17.671.049	18.653.401	998.032	0
3. Prepayments	34.066	0	0	0	0	34.066	639	33.427	33.454	27	0
	29.811.211	(1)	(238.768)	189.802	5.601	29.756.643	7.994.820	21.761.823	23.142.623	1.327.601	0
<b>II. Tangible fixed assets</b>											
1. Land, buildings, concessions and building lease	403.627.508	(155.930)	5.724.644	1.008.486	4.581.298	405.623.410	101.266.340	304.357.070	312.397.802	11.998.303	1.438.808
2. Technical equipment and machinery	20.201.553	(324)	244.772	218.840	2.078.578	18.586.262	14.280.164	4.306.098	6.481.072	1.430.781	0
3. Other equipment, office equipment	6.147.301	(104)	12.916	127.007	67.035	6.220.086	4.722.429	1.497.657	1.938.479	557.898	0
4. Prepayments and construction in process	13.094.316	0	(5.694.733)	1.622.723	1.903.296	7.119.010	3.012	7.115.998	13.091.305	0	0
	443.070.678	(156.357)	287.599	2.977.056	8.630.207	437.548.768	120.271.944	317.276.824	333.908.658	13.986.982	1.438.808
<b>III. Fixed financial assets</b>											
1. Investments in affiliated companies	857.845	(0)	0	0	0	857.845	414.044	443.800	443.801	0	0
2. Investments in companies accounted for under the equity method <sup>1)</sup>	1.891.487	0	0	0	0	1.891.487	70.301	1.821.186	1.873.429	52.243	0
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	756.678	0	0	15.247	0	771.925	0	771.925	756.678	0	0
5. Other financial assets	55.157	0	0	0	55.157	0	0	0	51.247	0	0
6. Other loans	133.950	(835)	0	0	0	133.115	0	133.115	133.950	0	0
	5.004.524	(835)	0	15.247	55.157	4.963.779	484.346	4.479.433	4.568.511	52.243	0
	<b>477.886.413</b>	<b>(157.194)</b>	<b>48.831</b>	<b>3.182.105</b>	<b>8.690.966</b>	<b>472.269.190</b>	<b>128.751.110</b>	<b>343.518.080</b>	<b>361.619.793</b>	<b>15.366.826</b>	<b>1.438.808</b>

<sup>1)</sup> The annual depreciation of position III.2. Investments in companies accounted for under the equity method include amortization of goodwill at an amount of € 11.276 and the netted proportionate results at an amount of € 40.967.

<sup>2)</sup> The disposals of the financial year also include changes within the consolidation scope.

**Summary of receivables and other assets**

in €

	Maturity			Total amount	thereof bills receivable
	up to 1 year	1-5 years	more than 5 years		
1. Trade receivables	2.261.364	1.217.363	0	3.478.727	0
2. Receivables from associated companies	2.034.579	0	0	2.034.579	0
3. Other assets	4.248.442	1.431.393	0	5.679.834	0
<b>Total per 31.12.2013</b>	<b>8.544.385</b>	<b>2.648.756</b>	<b>0</b>	<b>11.193.141</b>	

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

0

**Development of investment grants (untaxed)**

in €

	1.1.2013	Additions	Reversals	31.12.2013
Investment grants (untaxed)	9.345.446	0	631.391	<b>8.714.055</b>

**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	5.203.639	25.193.606	135.103.197	165.500.443	162.670.940
2. Customer advances	45.088	0	0	45.088	0
3. Trade payables	2.678.571	0	0	2.678.571	0
4. Payables to associated companies	86.332	840.000	0	926.332	0
5. Subsidized loans	307.337	1.392.702	38.521.983	40.222.022	0
6. Other liabilities *)	10.937.112	5.351.768	14.852.560	31.141.440	0
<b>Total per 31.12.2014</b>	<b>19.258.078</b>	<b>32.778.077</b>	<b>188.477.740</b>	<b>240.513.895</b>	<b>162.670.940</b>

\*) the position other liabilities include financial lease liabilities at the amount of t€ 17.709,71 in the reporting year (previous year: t€ 18.232,4), the leased car parks capitalized at par value within the fixed tangible assets position (see also section 2.a) of the Notes) are not legally owned by the group.

anticipated expenses due after  
the balance sheet date in t€

1.613



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

## **Management Report for the Group 2013**

### **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 2013**

#### 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 2013, the company spent more than EUR 3 million in maintenance and development of new car parks in Austria and Italy.

## **VII. Profit development**

Due to the growth in sales the operating profit could be improved by 20 % compared to the previous year. The altered general interest rate landscape had a strong positive impact on the financial result, resulting in a substantial increase of the consolidated net income.



## Financial performance indicators

### Financial conditions

Consolidated cash flow statement (EUR):

	<b>2013</b>
<b>1. Cash flow from operating activities</b>	
Operating income from ordinary activities	11.630.607
+ Depreciation and amortization fixed assets	15.366.826
- Revaluation of fixed assets	-1.438.808
- Income from disposal of fixed assets	-993.780
- Other non-cash income	-631.191
<b>Cash flow from operations</b>	<b>23.933.654</b>
- Changes in current assets	-1.376.811
- Changes in provisions	-10.098.091
+ Changes in current and other liabilities	3.417.018
<b>Cash flow from ordinary activities</b>	<b>15.875.770</b>
- Income taxes paid	-1.143.872
<b>Total cash flow from operating activities</b>	<b>14.731.898</b>
<b>2. Cash flow from investing activities</b>	
+ Proceeds from disposal of fixed assets	6.212.136
+ Proceeds from disposal of financial assets	644.571
- Capital expenditures (additions to fixed assets except financial assets)	-3.166.858
- Increase in investments and other financial assets (additions to financial assets)	-15.247
<b>Total cash flow from investing activities</b>	<b>3.674.602</b>
<b>3. Cash flow from financing activities</b>	
- Repayments of short- and long-term borrowings	-6.420.185
<b>Total cash flow from financing activities</b>	<b>-6.420.185</b>
+ Net changes in cash (Z 1. + Z 2. + Z 3.)	11.986.314
+ Cash, cash equivalents and current financial assets at beginning of the year	21.400.696
<b>4. Cash, cash equivalents and current financial assets at end of the year</b>	<b>33.387.010</b>





In 2013 the group generated a net cash flow from operating activities of EUR 14,7 million and cash equivalents of EUR 33,4 million. The net cash flow from the result amounts to EUR 23,9 million.

Key financial indicators

	2013		2012	
	TEUR		TEUR	
<b>Equity ratio</b>				
Shareholders' equity (incl. investment grants - deferred taxes)	100.040		91.109	
Total assets	390.452	25,6%	395.312	23,0%
<b>Expected duration of debt repayment in years (§ 24 Abs 1 URG)</b>				
Net debt	257.026			
Cash flow from operating activities	14.623	<b>17,6</b>		
<b>Net debt (§ 24 Abs 1 URG)</b>				
Liabilities	290.413			
- Cash	-33.387			
	<u>257.026</u>			
<b>Cash flow from operating activities (§ 24 Abs 1 URG)</b>				
Operating income from ordinary activities	11.631			
+ Depreciation and amortization	15.315			
- Income from disposal and revaluation of fixed assets excluding financial assets	-2.433			
+/- Change in non-current provisions	-9.890			
	<u>14.623</u>			



**Internal financing of capital expenditures**

<u>Cash flow from operating activities</u>	<u>14.732</u>		<u>0</u>	
Investments (intangible and tangible assets)	3.167	465,2%	0	n.a.

**Coverage of capital expenditures**

Net investments in intangible and tangible fixed assets	<u>3.167</u>		<u>5.571</u>	
Depreciation and amortization	15.315	20,7%	14.173	39,3%

The equity ratio (economic equity divided by total assets, where economic equity includes equity as well as government grants less deferred taxes) increased from 23,0% to 25,6% compared to the previous year.



## Revenue and profit analysis

	2013		2012		Change	
	TEUR	%	TEUR	%	TEUR	%
Sales	47.791	100,0	46.257	100,0	1.534	3,3
Changes in inventory	0	0,0	-33	-0,1	33	100,0
Other operating income	6.259	13,1	2.234	4,8	4.025	180,2
<b>Gross Revenue</b>	<b>54.050</b>	<b>113,1</b>	<b>48.458</b>	<b>104,7</b>	<b>5.591</b>	<b>11,5</b>
Operating expenses and cost of purchased services	-18.389	-38,5	-15.606	-33,7	-2.783	-17,8
Personnel expenses	-4.918	-10,3	-4.951	-10,7	33	0,7
Other operating expenses	-5.100	-10,7	-5.394	-11,7	294	5,4
<b>EBITDA</b>	<b>25.643</b>	<b>53,7</b>	<b>22.508</b>	<b>48,7</b>	<b>3.135</b>	<b>13,9</b>
Depreciation and amortization	-15.315	-32,0	-14.173	-30,6	-1.142	-8,1
<b>Operating income</b>	<b>10.328</b>	<b>21,6</b>	<b>8.335</b>	<b>18,0</b>	<b>1.993</b>	<b>23,9</b>
Financial income	433	0,9	1.607	3,5	-1.173	-73,0
Financial expense	-9.495	-19,9	-11.554	-25,0	2.059	17,8
Change of provision for anticipated losses from interest rate hedge	10.364	-39,8	-9.387	-50,0	19.751	210,4
<b>Total financial income and expense</b>	<b>1.302</b>	<b>2,7</b>	<b>-19.335</b>	<b>-41,8</b>	<b>20.637</b>	<b>106,7</b>
<b>Operating income from ordinary activities</b>	<b>11.631</b>	<b>24,3</b>	<b>-11.000</b>	<b>-23,8</b>	<b>22.630</b>	<b>205,7</b>
Income taxes	-2.160	-4,0	744	1,5	-2.904	-390,1
<b>Net income / expenses</b>	<b>9.471</b>	<b>19,8</b>	<b>-10.255</b>	<b>-22,2</b>	<b>68.122</b>	<b>664,3</b>
Net income attributable to non-controlling interest	-456	-1,0	-267	-0,6	-188	-70,4
<b>Net income attributable to owners of the parent</b>	<b>9.015</b>	<b>18,9</b>	<b>-10.522</b>	<b>-22,7</b>	<b>66.367</b>	<b>630,7</b>
Reversal of reserves	5	18,9	468	-21,7	-463	-98,9
Profit- / loss carried forward	-5.554	-11,6	4.501	9,7	-10.055	-223,4
<b>Retained earnings attributable to owners of the parent</b>	<b>3.467</b>	<b>7,3</b>	<b>-5.554</b>	<b>-12,0</b>	<b>57.416</b>	<b>1.033,8</b>

Sales increased by EUR 1,5 million or 3,3 % to EUR 47,8 million (previous year: EUR 46,3 million).

Depreciation includes the depreciation of buildings, technical equipment, machinery as well as office equipment at the amount of EUR 14,0 million and the depreciation of intangible assets at the amount of EUR 1,3 million (including depreciation of goodwill of EUR 1,0 million).

Other operating expenses declined in the reporting period by EUR 0,3 million to EUR 5,1 million.

Operating income increased from EUR 8,3 million to EUR 10,3 million in 2013.

The financial result substantially increased to EUR 1,3 million (previous year: EUR -19,3 million). This increase is mainly due to the positive changes (reversals) of provisions for anticipated losses from interest rate hedging instruments accordingly.



The consolidated annual net profit amounts to EUR 9,0 million after the deduction of minority interests (previous year: consolidated net loss of EUR -10,5 million)

Key figures on revenue and profit

	2013		2012	
	TEUR		TEUR	
<b>EBITDA:</b>				
Operating income	10.328		8.335	
Depreciation and amortization	15.315		14.173	
	<u>25.643</u>		<u>22.508</u>	
<b>EBITDA Margin</b>				
Operating income				
+Depreciation and amortization	25.643		22.508	
Sales	47.791	53,7%	46.257	48,7%
<b>Return on sales</b>				
Operating income	10.328		8.335	
Sales	47.791	21,6%	46.257	18,0%
<b>Return on equity (before taxes)</b>				
Operating income from ordinary activities	11.631		-11.000	
average shareholders' capital (incl investment grants - deferred taxes)	95.574	12,2%	91.109	-12,1%
<b>Return on total assets (before taxes)</b>				
Operating income from ordinary activities	11.631		-11.000	
Average total assets	392.882	3,0%	395.311	-2,8%

In 2013 the EBITDA increased by 13,9% to EUR 25,6 million (2012: EUR 22,5 million) and the EBITDA margin increased to 53,7% of net sales.

The return on sales raised to 21,6% (previous year: 18,0%). The return on equity before taxes is 12,2% (previous year -12,1%) and the overall profitability before taxes increased from -2,8% in 2012 to 3,0% in 2013.



## Financial position

	31.12.2013		31.12.2012		Change	
	TEUR	%	TEUR	%	TEUR	%
<b>A. FIXED ASSETS</b>						
Intangible fixed assets	21.762	5,6%	23.143	5,9%	-1.381	-6,0%
Tangible fixed assets	317.277	81,3%	333.909	84,5%	-16.632	-5,0%
Financial fixed assets	4.479	1,1%	4.569	1,2%	-89	-1,9%
	<b>343.518</b>	<b>88,0%</b>	<b>361.620</b>	<b>91,5%</b>	<b>-18.102</b>	<b>-5,0%</b>
<b>B. CURRENT ASSETS</b>						
Inventories	588	0,2%	591	0,1%	-3	-0,5%
Trade receivables <sup>1)</sup>	5.513	1,4%	5.387	1,4%	126	2,3%
Other assets	5.680	1,5%	4.465	1,1%	1.215	27,2%
Prepaid expenses	1.766	0,5%	1.848	0,5%	-82	-4,4%
Cash and cash equivalents	33.387	8,6%	21.401	5,4%	11.986	56,0%
	<b>46.934</b>	<b>12,0%</b>	<b>33.692</b>	<b>8,5%</b>	<b>13.242</b>	<b>39,3%</b>
<b>C. TOTAL ASSETS (A+B)</b>	<b>390.452</b>	<b>100,0%</b>	<b>395.312</b>	<b>100,0%</b>	<b>-4.859</b>	<b>-1,2%</b>
<b>D. CURRENT LIABILITIES</b>						
Provisions	1.097	0,3%	447	0,1%	650	145,4%
Bank loans and overdrafts	5.204	1,3%	9.015	2,3%	-3.812	-42,3%
Trade payables <sup>1)</sup>	2.810	0,7%	3.202	0,8%	-392	-12,2%
Deferred revenue	5.038	1,3%	3.184	0,8%	1.854	58,2%
Other liabilities	11.237	2,9%	10.267	2,6%	970	9,4%
	<b>25.385</b>	<b>6,5%</b>	<b>26.115</b>	<b>6,6%</b>	<b>-730</b>	<b>-2,8%</b>
<b>E. WORKING CAPITAL (B-D)</b>	<b>21.549</b>	<b>5,5%</b>	<b>7.577</b>	<b>1,9%</b>	<b>13.972</b>	<b>184,4%</b>
<b>F. NET ASSETS (A+E)</b>	<b>365.067</b>	<b>93,5%</b>	<b>369.196</b>	<b>93,4%</b>	<b>-4.130</b>	<b>-1,1%</b>
<b>G. SHAREHOLDERS' EQUITY</b>						
Share capital	35	0,0%	35	0,0%	0	0,0%
Capital reserves	80.000	20,5%	80.000	20,2%	0	0,0%
Other reserves	5.453	1,4%	5.322	1,3%	131	2,5%
Currency translation reserves	202	0,1%	0	0,0%	202	100,0%
Non-controlling interests	4.348	1,1%	4.296	1,1%	51	1,2%
Retained earnings attributable to owners of the parent	3.467	0,9%	-5.554	-1,4%	9.020	-162,4%
Investment grants <sup>2)</sup>	6.536	1,7%	7.009	1,8%	-474	-6,8%
	<b>100.040</b>	<b>25,6%</b>	<b>91.109</b>	<b>23,0%</b>	<b>8.931</b>	<b>9,8%</b>
<b>H. NONCURRENT LIABILITIES</b>						
Bank loans	160.297	41,1%	162.905	41,2%	-2.609	-1,6%
Provision for severance payment	432	0,1%	445	0,1%	-13	-3,0%
Tax Provisions for deferred taxes <sup>2)</sup>	11.722	3,0%	11.234	2,8%	487	4,3%
Other provisions	31.610	8,1%	41.974	10,6%	-10.364	-24,7%
Non-current trade payables	840	0,2%	0	0,0%	840	100,0%
Other liabilities	60.127	15,4%	61.528	15,6%	-1.401	-2,3%
	<b>265.028</b>	<b>67,9%</b>	<b>278.087</b>	<b>70,3%</b>	<b>-13.059</b>	<b>-4,7%</b>
<b>I. NET CAPITAL (G+H)</b>	<b>365.067</b>	<b>93,5%</b>	<b>369.196</b>	<b>93,4%</b>	<b>-4.128</b>	<b>-1,1%</b>

1) includes receivables and payables with affiliated non consolidated 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 around EUR 4,9 million to EUR 390,5 million. Intangible assets decreased by EUR 1,4 million to EUR 21,8 million. The decrease in fixed assets is attributable to the scheduled depreciation at the amount of 14,0 million in the reporting year.

The accounts receivable with an amount of EUR 3,5 million remained almost unchanged, while receivables to associated companies increased slightly by EUR 0,2 million to EUR 2,0 million.



Key figures to financial position

	2013		2012	
	TEUR		TEUR	
<b>Investment intensity</b>				
<u>Fixed assets</u>	343.518		361.620	
Total assets	390.452	88,0%	395.312	91,5%
<b>Investment intensity of tangible fixed assets</b>				
<u>Tangible fixed assets</u>	317.277		333.909	
Total assets	390.452	81,3%	395.312	84,5%
<b>Depreciation ratio (without financial assets)</b>				
<u>Depreciation and amortization</u>	15.315		14.173	
Average acquisition cost of intangible and tangible fixed assets	470.094	3,3%	472.672	3,0%
<b>Asset total usage ratio (without financial assets)</b>				
<u>Accumulated depreciation</u>	128.267		115.621	
Acquisition costs of intangible and tangible fixed assets	467.305	27,4%	472.672	24,5%
<b>Asset coverage ratio I</b>				
<u>Shareholders' equity (incl. Investment grants - deferred taxes)</u>	100.040		91.109	
Tangible fixed assets	343.518	29,1%	361.620	25,2%
<b>Asset coverage ratio II</b>				
<u>Risk capital (shareholders' equity incl. Investment grants - deferred taxes + non-current provision)</u>	143.803		144.762	
Tangible fixed assets	343.518	41,9%	361.620	40,0%
<b>Asset coverage ratio III</b>				
<u>Shareholders' equity (incl. Investment grants - deferred taxes) + non-current liabilities</u>	365.067		369.196	
Tangible fixed assets	343.518	106,3%	361.620	102,1%
<b>Gearing</b>				
<u>Liabilities</u>	290.413		304.202	
Total assets	390.453	74,4%	395.312	77,0%



## **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 we expect stable or slight increasing index-adjusted 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, 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. Hedging transactions with speculative purpose do not exist.

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.



## **XI. Research and development**

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

Vienna, 10 March 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, 2013 to December 31, 2013. These consolidated financial statements comprise the consolidated balance sheet at December 31, 2013, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2013, 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.

Extracted translation from the original German version  
Only the complete German version is deemed authentic

## 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, 2013 and of its financial performance and its cash flows for the fiscal year from January 1, 2013 to December 31, 2013 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, March 10, 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.*