

# Continuing our founder's strategic vision

**Digitizing the experience and technological innovations are helping to increase customer satisfaction. Furthermore, the car park offering is constantly expanding as a result of new acquisitions, building work and concessions.**

## **HOW DO YOU VIEW THE PAST YEAR?**

"First of all, I'd like to pay tribute to Claude De Clercq, the founder of Interparking, who unfortunately passed away in December. His vision has brought us to where we are today and is continuing through our current growth strategy.

Operationally, we've made a great many investments which will help us to strengthen our leadership. On the one hand, we've invested in building new car parks or renovating existing operations. In Belgium, building work on the Confluence car park in Namur is progressing

faster than planned, we've launched the project to extend the P3 car park in Zaventem and we'll soon be opening the Brabant - Gare du Nord car park in Brussels and the Weylerhof car park in Bruges. In France, we've started building work on new car parks in Nice and Montauban, and have started renovating our operations in Menton. In Spain, we're building a new car park in Barcelona. In Poland, we've acquired the land for the car park at Krakow Airport.

On the other hand, we're keeping up momentum in terms of digitizing the experience we offer our customers, as part of the "3+1" strategy. At the end of 2019, 548 car parks accepted the Pcard,



*“We’re continuing our strategy: strengthening our presence in Europe and providing innovative car parks that contribute toward the mobility policies of the cities with which we work. Innovation is obviously a key issue. We’ve also rolled out two major innovations in our car parks in 2019.”*

**ROLAND CRACCO**  
MANAGING DIRECTOR

745 offered online subscriptions and 120 car parks, mainly those near train stations, airports and show venues, offered the ability to reserve a space via our digital channels. The next step, the Pcard going paperless, is on track, thanks to the roll-out of license plate recognition technology.”

### WHAT WERE THE MAJOR HIGHLIGHTS OF THE YEAR IN TERMS OF THE CAR PARK OFFERING?

“We’re continuing our strategy: strengthening our presence in Europe and providing innovative car parks that contribute toward the mobility policies of the cities with which we work. Several examples illustrate this approach. In France, we’ve opened two new car parks in Versailles and won the concession for three operations near the sumptuous Château d’Azay-le-Rideau, which has been listed as a historic monument for more than a century. In Italy, we now run the complex of car parks serving Gemelli Hospital, one of the largest hospitals in the country. In the Netherlands, we’ve opened a new car park near Scheveningen beach, a very popular seaside resort. In Poland, we won the concession for the Freedom Square car park in Poznan. Another major acquisition is the Cano y Cueto car park in the historic center of Seville, Spain.

Another highlight of the year was the acquisition of a stake in the company by a new minority shareholder: the Dutch pension fund APG, which also acquired a stake in Brussels Airport this year.”

### IS INTERPARKING’S GOOD PERFORMANCE IN 2019 ALSO REFLECTED IN THE FIGURES?

“Our turnover increased from €463.5 million to €482.8 million in 2019, which represents 4.2% growth in our volumes. Our economic EBITDA is in line with last year’s and stands at €148.4 million in 2019. In terms of operations, we had 956 operating sites at the end of the year across 415 cities in nine European countries. Our offering now totals 418,511 parking spaces. We have 209 car parks with ESPA certification, the highest European certification for car parks. For the first time in our history, there are more than 500,000 Pcard+ in circulation.”

### IS INNOVATION STILL ESSENTIAL TO CULTIVATING INTERPARKING’S LEADERSHIP?

“Innovation is obviously a key issue. In fact, we rolled out two major innovations in our car parks in 2019. Firstly, we launched our first particle neutralization system in Namur, before going on to fit out our car parks in Antwerp, Brussels, Cannes, Fontainebleau, Nice and Nimes with the same technology. Secondly, we’ve started to fit out our car parks in Belgium with cameras capable of recognizing license plates and linking them to a Pcard+ account. This is an important first step toward the Pcard+ going paperless, which is the “+1” component of our “3+1” strategy.

### WHAT ABOUT THE OUTLOOK FOR 2020?

“We’re continuing our efforts to digitize the experience we offer our customers. This approach is reflected in our service offering, but also in our internal processes. Employees in our car parks therefore have tablets permanently connected to our information systems, so that they can respond more efficiently to the situations they face.



Our environmental responsibility continues to be a major priority. In addition to being certified carbon neutral in all nine countries where we operate, we’re stepping up our specific actions in the fight against climate change. For example, we’re involved in a mangrove planting program in Benin, in partnership with the independent certification firm CO<sub>2</sub>Logic.”

# Management Report

## Management report on the Consolidated accounts for the 2019 financial year



Dear Sirs,

We have the pleasure of presenting you the consolidated accounts of the Interparking Group as of 31 December 2019.

Interparking was able to stabilise its results despite increasing competition, sometimes difficult political and economic environment and, in particular, the loss of several important contracts.

Our Group's activity is clearly linked to the economic trends affecting the European countries in which we are active and to private consumption indices. Our diversification and long-term investment policy ensure that our income is characterised by recognised growth thanks to the various revenue drivers to which our car park operations are associated (city centre, leisure, shopping, office, airports, railway stations, hospitals, etc.) and the range of policies pursued by the cities and regions in which we work in Europe.

The Group's consolidated sales excluding non-recurring items increased from €463.5 million in 2018 to €482.8 million, i.e. a growth of 4.2%.

Including new acquisitions, as of 31 December 2019, Interparking operated 956 sites in 415 cities, in nine European Union countries,

managed more than 418,000 spaces, compared to 927 sites and 383,000 spaces at the end of 2018.

The most significant specific risk that can affect our Group's development is the risk related to the use of the car and the accessibility of city centres using this means of transportation. We strive to meet these mobility challenges, particularly by improving our parking guidance systems and by developing partnerships with the cities in which we are present.

An increased awareness of environmental stakes has resulted in a more rational use of the car and to certain changes in user behaviour.

Given this shift in attitude, cities, leisure and shopping centres that want to maintain their appeal have found it necessary to reorganize the public space.

These actions lessen the effects of changes in user behaviour in our parking areas.

The commercial, economic and cultural attractiveness of each of the locations of the Group's car parks is also essential. Interparking therefore favours operations in quality cities that have a strong and diversified attractiveness.

Our presence in Italy increased significantly during the past financial year after we took over the Gemelli Hospital car parks in Rome.

In Belgium, the Roosevelt car park in Antwerp re-opened after a complete renovation.

The Meir car park, also in Antwerp, now provides a carwash service.

Large-scale extension works are under way, which includes the P3 car park at Zaventem airport and the Centrum car park in Bruges.

In France, Interparking operates new car parks at Azay-le-Rideau and Versailles.

The construction works for the Roosevelt car park in Montauban and the Nouvel' R Arenas car park in Nice are under way.

Our Spanish subsidiary acquired a parking concession in Seville city centre, strengthening our presence in the south of the country, and purchased another car park in the city centre of Barcelona.

In Poland, in the middle of the year, Interparking acquired the shares of a company holding a car park in concession in the city of Poznan.

In Germany, Contipark now operates two car parks at the Mercedes-Benz Arena in Berlin, which is among the world's premier multi-sport complexes.

In the Netherlands, Interparking opened a new car park in Scheveningen, a very popular seaside resort in The Hague.

At the end of 2019, the Group had 209 car parks with the EPA's (European Parking Association) ESPA quality label. The Group received IHK certification, awarded by the Chamber of Industry and Commerce of Cologne for the Schildergasse car park and an EPA Award in the "marketing" category for Interparking's sixtieth anniversary celebration marketing campaign.

Interparking made significant investments in 2019 to reduce the environmental impact of its activities. This includes the inauguration of a unique particle and fine particle neutralisation system jointly developed with the University of Delft in the Netherlands. The system uses positive ionisation technology to absorb the polluting particle in car parks. After a first successful test, the technology is now being deployed in several other Group's car parks.

In addition, in Belgium, Interparking is now providing its customers with the option to offset their CO<sub>2</sub> emissions by funding a reforestation project in Benin.

The Group has been completely CO<sub>2</sub> neutral since 2015, thanks to its energy saving and consumption efforts and to its use of green energy.

Interparking has also made a significant investment in optimising the digital experience of its customers. In terms of digitalisation, the company uses licence plate recognition (LPR) technology for car park access and has developed a new online booking system.

The Group's consolidated recurring EBITDA amounted to €141.7 million in 2019, compared to €142.7 million in the previous financial year, i.e. a decrease of 0.7% due to the expiration of several concession contracts, primarily in Belgium and in France.

Net financial charges, excluding depreciation on consolidation differences and excluding non-recurring items, were of €12.5 million in 2019 compared to €12.3 million in 2018.

According to the terms of our bank loan covenants, the Group's net debt amounted to €632 million, corresponding to a EBITDA ratio of 4.5. This low level of debt contributes to the Group's stability and sound capitalisation level.

Interparking makes sure to limit the interest rate risk inherent to its financial debt via hedging instruments. At the end of 2019, 75% of its debt was hedged against rate fluctuations.

Taking into account recurring depreciation and exceptional items, earnings before tax amounted to €57.2 million in 2019 compared to €52.0 million the previous year.

In 2019, the Group's share in earnings after tax amounted to €38.9 million, compared to €35.8 million in 2018.

No major event has occurred since the accounts for the 2019 financial year were closed that would be such as to have any significant effect on the Group's financial situation and results.

Subsequently to the Board Meeting approving the 2019 Financial Statements and the Management Report, the Coronavirus Disease 2019 (COVID-19 pandemic) crisis stroke the countries where Interparking is active. As a consequence, the Board considered useful to provide the readers with an additional information on COVID-19 pandemic and its potential impact on the going concern of the company. While, at this stage of the crisis, the impact on our business cannot be fully assessed, we still expect a significant impact on the 2020 Financial Statements. However, based on the current expected duration of the crisis, our solid economic substance and the generally long duration of our contracts, the company does not foresee any significant impact on its going concern.

Brussels, April 6th, 2020  
The Board of Directors



# Consolidated balance sheet

in ,000 €	2015	2016	2017	2018	2019
<b>Assets</b>					
<b>Fixed assets</b>	<b>762 655</b>	<b>811 269</b>	<b>852 582</b>	<b>898 475</b>	<b>956 774</b>
<b>I. Formation expenses</b>	<b>14</b>	<b>2</b>	<b>101</b>	<b>96</b>	<b>79</b>
<b>II. Intangible fixed assets</b>	<b>150 487</b>	<b>146 529</b>	<b>174 145</b>	<b>170 136</b>	<b>219 519</b>
<b>III. Positive consolidation differences</b>	<b>128 173</b>	<b>118 731</b>	<b>103 756</b>	<b>99 428</b>	<b>91 033</b>
<b>IV. Tangible fixed assets</b>	<b>473 478</b>	<b>534 895</b>	<b>559 998</b>	<b>615 900</b>	<b>633 172</b>
a. Land and buildings	348 105	421 286	438 940	477 294	475 661
b. Plant, machinery and equipment	50 741	60 217	60 729	61 383	60 005
c. Furniture and vehicles	5 443	6 842	7 288	8 345	9 062
d. Leasing and other similar rights	16 521	15 860	15 293	14 798	14 065
e. Other tangible fixed assets	12 817	12 992	13 464	16 548	17 508
f. Assets under construction and advance payments	39 851	17 698	24 284	37 532	56 871
<b>V. Financial fixed assets</b>	<b>10 503</b>	<b>11 112</b>	<b>14 583</b>	<b>12 915</b>	<b>12 971</b>
a. Companies accounted for using the equity method	2 320	2 632	6 644	5 922	6 486
- Participating interests	2 320	2 632	6 644	5 922	6 486
b. Other enterprises	8 183	8 480	7 939	6 993	6 485
- Participating interests and shares	92	118	133	140	146
- Amounts receivable	8 091	8 362	7 806	6 853	6 339
<b>Current assets</b>	<b>82 246</b>	<b>86 665</b>	<b>109 788</b>	<b>120 639</b>	<b>129 737</b>
<b>VI. Amounts receivable after more than one year</b>	<b>4 667</b>	<b>3 853</b>	<b>11 327</b>	<b>13 218</b>	<b>15 096</b>
a. Trade debtors	-	-	-	-	-
b. Other amounts receivable	395	383	4 004	5 028	7 696
c. Differed taxation	4 272	3 470	7 323	8 190	7 400
<b>VII. Stocks and contracts in progress</b>	<b>1 137</b>	<b>1 088</b>	<b>2 929</b>	<b>2 928</b>	<b>2 494</b>
a. Stocks	1 137	1 088	2 929	2 928	2 494
<b>VIII. Amounts receivable within one year</b>	<b>32 105</b>	<b>38 540</b>	<b>35 147</b>	<b>48 084</b>	<b>53 430</b>
a. Trade debtors	17 165	18 654	19 493	29 869	28 125
b. Other investments and deposits	14 940	19 886	15 654	18 215	25 305
<b>IX. Current investments</b>	<b>837</b>	<b>1 440</b>	<b>881</b>	<b>1 360</b>	<b>684</b>
a. Own shares	-	-	-	-	-
b. Other investments and deposits	837	1 440	881	1 360	684
<b>X. Cash at bank and in hand</b>	<b>30 410</b>	<b>29 277</b>	<b>43 613</b>	<b>37 670</b>	<b>41 960</b>
<b>XI. Deferred charges and accrued income</b>	<b>13 090</b>	<b>12 467</b>	<b>15 891</b>	<b>17 379</b>	<b>16 073</b>
<b>Total assets</b>	<b>844 901</b>	<b>897 934</b>	<b>962 371</b>	<b>1 019 114</b>	<b>1 086 511</b>

in ,000 €	2015	2016	2017	2018	2019
<b>Equity and liabilities</b>					
<b>Equity</b>	<b>204 984</b>	<b>221 187</b>	<b>221 228</b>	<b>230 847</b>	<b>247 527</b>
<b>I. Capital</b>	<b>15 885</b>	<b>15 885</b>	<b>15 885</b>	<b>15 885</b>	<b>15 885</b>
a. Issued capital	15 885	15 885	15 885	15 885	15 885
b. Uncalled capital	-	-	-	-	-
<b>II. Share premium account</b>	<b>38 729</b>	<b>38 729</b>	<b>38 729</b>	<b>38 729</b>	<b>38 729</b>
<b>IV. Consolidated reserves</b>	<b>137 195</b>	<b>146 075</b>	<b>152 661</b>	<b>163 975</b>	<b>177 445</b>
<b>V. Consolidated differences</b>	<b>3 577</b>	<b>3 577</b>	<b>3 577</b>	<b>3 577</b>	<b>3 577</b>
<b>VI. Translation differences</b>	<b>-580</b>	<b>-764</b>	<b>-248</b>	<b>-538</b>	<b>-522</b>
<b>VII. Investment grants</b>	<b>2 155</b>	<b>9 060</b>	<b>14</b>	<b>13</b>	<b>14</b>
<b>Groups stockholders' equity</b>	<b>196 961</b>	<b>212 561</b>	<b>210 618</b>	<b>221 641</b>	<b>235 128</b>
<b>VIII. Minority interests</b>	<b>8 023</b>	<b>8 626</b>	<b>10 610</b>	<b>9 206</b>	<b>12 399</b>
<b>Provisions</b>	<b>21 792</b>	<b>28 600</b>	<b>29 275</b>	<b>20 392</b>	<b>18 372</b>
a. Provisions for liabilities and charges	5 859	14 060	13 986	7 943	7 794
- Pensions and similar obligations	3 343	3 336	3 730	3 595	4 015
- Taxation	5	5	5	5	-
- Other risks and costs	2 511	10 719	10 251	4 343	3 779
b. Deferred tax and latent taxation liabilities	15 933	14 540	15 289	12 449	10 578
<b>Amounts payable</b>	<b>618 125</b>	<b>648 146</b>	<b>711 868</b>	<b>767 875</b>	<b>820 612</b>
<b>X. Amounts payable after more than one year</b>	<b>488 187</b>	<b>469 953</b>	<b>575 554</b>	<b>624 996</b>	<b>666 265</b>
a. Financial debts	476 984	463 911	568 115	618 329	660 943
- Subordinated loans	-	-	-	-	-
- Unsubordinated debentures	-	-	-	-	-
- Leasing and other similar obligations	11 532	11 389	10 098	9 999	8 671
- Credit institutions	392 521	379 422	484 604	534 741	576 599
- Other loans	72 931	73 100	73 413	73 589	75 673
b. Trade debts	-	-	-	-	-
d. Other amounts payable	11 203	6 042	7 439	6 667	5 322
<b>XI. Amounts payable within one year</b>	<b>110 836</b>	<b>156 533</b>	<b>112 090</b>	<b>119 731</b>	<b>129 385</b>
a. Current portion of amounts payable after more than one year falling due within one year	10 927	58 237	11 075	10 526	9 462
b. Financial debts	7 502	11 594	8 577	7 996	11 890
- Credit institutions	7 500	11 593	7 500	6 904	10 901
- Other loans	2	1	1 077	1 092	989
c. Trade debts	48 279	41 961	46 523	51 781	52 361
d. Advances received on contracts in progress	103	-	15	81	257
e. Taxes, remuneration and social security	16 560	17 109	16 150	18 411	21 306
- Taxes	10 448	10 449	9 107	10 775	12 982
- Remuneration and social security	6 112	6 660	7 043	7 636	8 324
f. Other amounts payable	27 465	27 632	29 750	30 936	34 109
<b>XII. Accrued charges and deferred income</b>	<b>19 102</b>	<b>21 660</b>	<b>24 224</b>	<b>23 148</b>	<b>24 962</b>
<b>Total Equity and liabilities</b>	<b>844 901</b>	<b>897 934</b>	<b>962 371</b>	<b>1 019 114</b>	<b>1 086 511</b>

# Consolidated profit and loss accounts

in ,000 €	2015	2016	2017	2018	2019
<b>I. Operating income</b>	<b>393 466</b>	<b>410 273</b>	<b>439 184</b>	<b>464 202</b>	<b>484 829</b>
a. Turnover	380 704	393 601	422 996	447 914	468 139
d. Other operating income	12 762	16 672	14 853	15 594	14 655
<b>Recurring operating income</b>	<b>393 466</b>	<b>410 273</b>	<b>437 849</b>	<b>463 508</b>	<b>482 794</b>
e. Non-recurring operating income	-	-	1 335	694	2 035
<b>II. Operating charges</b>	<b>-319 311</b>	<b>-335 903</b>	<b>-361 239</b>	<b>-384 011</b>	<b>-399 374</b>
a. Raw materials, consumables	921	1 265	1 103	1 306	1 482
b. Services and other goods	177 600	185 456	197 476	206 687	222 767
c. Remuneration, social security expenses and pensions	77 973	82 701	88 386	93 910	99 309
d. Depreciation and reductions in value of formation expenses, intangible and tangible assets	45 779	47 598	53 666	53 958	56 848
e. Reductions in inventory values	271	571	369	223	720
f. Provisions for liabilities and expenses	1 175	2 047	-96	1 072	-735
g. Other operating charges	15 592	16 265	18 138	17 654	17 594
<b>Costs of recurring operating income</b>	<b>-319 311</b>	<b>-335 903</b>	<b>-359 042</b>	<b>-374 810</b>	<b>397 985</b>
h. Non-recurring operating charges	-	-	2 197	9 201	1 389
<b>III. Operating profit</b>	<b>74 155</b>	<b>74 370</b>	<b>77 945</b>	<b>80 191</b>	<b>85 455</b>
<b>IV. Financial income</b>	<b>1 210</b>	<b>760</b>	<b>737</b>	<b>642</b>	<b>593</b>
a. Income from financial fixed assets	15	7	7	83	60
b. Income from current assets	173	361	11	44	82
c. Other financial income	1 022	392	719	515	451
d. Non-recurring financial income	-	-	-	-	-
<b>V. Financial charges</b>	<b>-30 617</b>	<b>-28 786</b>	<b>-29 366</b>	<b>-28 803</b>	<b>-28 864</b>
a. Debt charges	9 697	8 647	9 313	9 278	9 103
b. Depreciation of positive consolidation differences	16 926	16 795	16 383	15 902	15 779
c. Reductions in value of current assets other than those referred to in II e	-	-	-	-	-
d. Other financial charges	3 994	3 344	3 670	3 623	3 982
e. Non-recurring financial charges	-	-	-	-	-
<b>VI. Profit for the period before taxes</b>	<b>44 748</b>	<b>46 344</b>	<b>49 316</b>	<b>52 030</b>	<b>57 184</b>

The annual and consolidated accounts of Interparking SA/NV are presented in summary format above. In accordance with the Corporate Code, the annual and consolidated accounts of Interparking SA/NV as well as the Statutory Auditor's report are filed with the National Bank of Belgium. These documents are also available on request from the company's registered office. The Statutory Auditor gave an unqualified opinion on March 4, 2020 on the annual and consolidated accounts of Interparking SA/NV.

in ,000 €	2015	2016	2017	2018	2019
<b>VII. Extraordinary items</b>	<b>4 840</b>	<b>2 961</b>	-	-	-
a. Write-back of amounts written off on intangible and tangible fixed assets	-	21	-	-	-
b. Write-back of amounts written off on financial fixed assets	-	-	-	-	-
c. Write-back of provisions for extraordinary liabilities and expenses	-	-	-	-	-
d. Capital gains on disposal of fixed assets	2 519	234	-	-	-
e. Other extraordinary items	2 321	2 706	-	-	-
<b>VIII. Extraordinary expenses</b>	<b>-420</b>	<b>-935</b>	-	-	-
a. Extraordinary depreciation and amounts written off on formation expenses, intangible and tangible assets	6	297	-	-	-
b. Extraordinary depreciation on positive consolidation differences	-	-	-	-	-
b. Amounts written off financial fixed assets	-	-	-	-	-
d. Provisions for extraordinary liabilities and expenses	-	-	-	-	-
e. Capital losses on disposal of fixed assets	213	289	-	-	-
f. Other extraordinary expenses	201	349	-	-	-
<b>IX. Pre-tax profit for the financial year</b>	<b>49 168</b>	<b>48 370</b>	<b>49 316</b>	<b>52 030</b>	<b>57 184</b>
<b>X.</b>	<b>60</b>	<b>1 117</b>	<b>2 400</b>	<b>2 951</b>	<b>730</b>
a. Deductions from deferred and latent taxes	60	1 117	2 400	2 951	730
b. Transfer to deferred and latent taxes	-	-	-	-	-
<b>XI. Income taxes</b>	<b>-19 902</b>	<b>-20 439</b>	<b>-23 404</b>	<b>-21 013</b>	<b>-21 385</b>
a. Income taxes	-19 903	-20 439	-23 404	-21 013	-21 811
b. Adjustment of income taxes and write-backs of tax provisions	1	-	-	-	426
<b>XII. Profit for the financial year</b>	<b>29 326</b>	<b>29 048</b>	<b>28 312</b>	<b>33 968</b>	<b>36 529</b>
<b>XIII. Share in the profit of the companies accounted for using the equity method</b>	<b>2 308</b>	<b>2 631</b>	<b>2 915</b>	<b>3 277</b>	<b>3 703</b>
a. Profits	2 308	2 631	2 915	3 277	3 703
b. Losses	-	-	-	-	-
<b>Consolidated profit</b>	<b>31 634</b>	<b>31 679</b>	<b>31 227</b>	<b>37 245</b>	<b>40 232</b>
Share of third parties	1 178	1 066	1 035	1 454	1 306
Share of the group	30 455	30 613	30 192	35 791	38 926



# Appendices to the consolidated accounts

Consolidation structure	Group's right		
<b>I. List of Group companies under global consolidation</b>			
Servipark International S.A.	Brussels	100.00%	BE 458 245 915
Serviparc S.A.	Brussels	100.00%	BE 441 030 096
Uniparc Belgique S.A.	Brussels	100.00%	BE 427 825 725
Beheercentrale N.V.	Antwerp	100.00%	BE 406 391 002
Parking Kouter S.A.	Brussels	100.00%	BE 460 024 775
Parking Monnaie S.A.	Brussels	100.00%	BE 403 459 721
Parking Palais de Justice Namur S.A.	Brussels	100.00%	BE 713 773 213
Maatschappij voor onroerende verrichtingen B.V.B.A.	Antwerp	100.00%	BE 406 455 536
Parking Roosevelt N.V.	Antwerp	87.50%	BE 406 715 456
Parking 2 Portes S.A.	Brussels	75.00%	BE 403 317 486
Parking Entre-2-Portes S.A.	Brussels	75.00%	BE 546 547 389
Interparking France S.A.	Paris	100.00%	
Interparking Services S.A.S	Paris	100.00%	
Uniparc Cannes S.N.C	Paris	100.00%	
Solopark S.A.S	Nîmes	100.00%	
Servipark France S.A.S.	Paris	100.00%	
Société du Parc Sulzer S.A.S	Nice	100.00%	
Park Alizés S.A.S.	Paris	100.00%	
Menton Parc Auto S.A.S.	Paris	100.00%	
SCI Parkings 132	Paris	100.00%	
Versailles Parc Auto S.A.S.	Paris	100.00%	
Montauban Parc Auto S.A.S.	Paris	100.00%	
Interparking Nederland B.V.	Rotterdam	100.00%	
Parking & Protection B.V.	Rotterdam	100.00%	
Interparking Producten & Diensten B.V.	Rotterdam	100.00%	
Interparking Italia S.R.L.	Venice	100.00%	
Interparking Servizi S.R.L.	Venice	100.00%	
SIS S.R.L.	Corciano	100.00%	
HIS 21 S.R.L.	Corciano	100.00%	
Park San Giusto S.P.A.	Triest	100.00%	
Bergamo Hospital Parking S.P.A.	Venice	100.00%	
Interparking Prodotti & Servizi S.R.L.	Venice	100.00%	
Project Parcheggi Recanati S.R.L.	Venice	99.00%	
Gemelli Parking S.R.L.	Venice	80.00%	
Gestipark S.R.L.	Venice	80.00%	
New Linate Parking S.R.L.	Venice	65.00%	

Consolidation structure	Group's right	
Centre 85 Parkgaragen und Immobilien GmbH	Berlin	100.00%
Servipark Deutschland GmbH	Berlin	96.62%
Contipark International Parking GmbH	Berlin	94.00%
Contipark Parkgaragen GmbH	Berlin	93.10%
Contipark Parkgarage Marienplatz München GmbH	Berlin	93.10%
Contipark Parkgarage Kurhaus Wiesbaden GmbH	Berlin	88.36%
Servipark Austria GmbH	Salzburg	98.49%
Contipark International Austria GmbH	Salzburg	96.92%
Ö Park Garagen GmbH	Vienna	96.92%
Optimus Parkhausverwaltungs GmbH	Vienna	96.92%
Optimus Parkhausverwaltungs GmbH & Co KG	Vienna	96.92%
Villacher Parkgaragen GmbH & Co KG	Salzburg	96.92%
Interparking Hispania S.A.	Barcelona	98.24%
Interparking Iberica S.L.	Barcelona	98.24%
Aparcament Parc Sanitari S.L.	Barcelona	98.24%
Estacionamientos Isleños S.L.	Barcelona	98.24%
P-APP & Web Servicios Digitales S.L.U.	Barcelona	98.24%
Interparking Lleidatana S.A.	Lleida	92.12%
Alpha Parking S.R.L.	Bucharest	100.00%
Interparking Produse & Servicii S.R.L.	Bucharest	100.00%
Sc Square Parking S.R.L.	Bucharest	98.24%
Interparking Polska sp. z o.o.	Warsaw	100.00%
Interparking Produkty I Usugli sp. z o.o.	Warsaw	100.00%
Auto Park Poznan sp zo.o.	Warsaw	100.00%
<b>III. List of group companies valued by the equity method</b>		
Strandweg Parking B.V.	Rotterdam	50.00%
Interparking - Vesting S.A.	Brussels	50.00%
Aparcamento Parque Santurtzi S.A.	Santurtzi	49.12%
Aparcamientos Plaza de Euskadi y Ametzola S.A.	Bilbao	49.12%
CPC Aparcamientos Santiago S.L.	Santiago	49.12%
CPC Aparcamientos Sitges S.L.	Barcelona	49.12%
DB BahnPark GmbH	Berlin	46.06%

## V. CONSOLIDATION STRUCTURE

The consolidated financial statements have been drawn up according to the principles set forth in the Royal Decree of 6 March 1990 governing consolidated financial statements. In addition to the parent company's accounts, the consolidated financial statements include the subsidiaries' accounts on the basis of different methods:

### A. FULL CONSOLIDATION

The companies in which the Group controls at least 50% of the capital and which it manages on a daily basis are consolidated according to the full consolidation method.

### B. PROPORTIONAL CONSOLIDATION

The companies which are jointly controlled by the Group are consolidated according to the proportional consolidation method.

### C. EQUITY METHOD

The companies in which the Group holds between 10% and 49% of the capital either directly or indirectly and which it does not manage on a daily basis are consolidated according to the equity method.

### D. NON-CONSOLIDATED COMPANIES

Holdings of less than 10% are not included in the consolidation structure. The same applies to companies undergoing liquidation or constitution. Given the lack of material impact on the company's consolidated results, the following entities are accounted for according to the equity method: Aparcamiento Parque Santurtzi S.A. ; Aparcamientos Plaza Euskadi y Ametzola S.A. ; Cpc Aparcamientos Santiago S.L. ; Cpc Aparcamientos Sitges S.L. ; Strandweg Parking B.V.; Interparking-Vesting SA

## VI. CRITERIA GOVERNING THE EVALUATIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS

A. The evaluation rules applying to the company INTERPARKING S.A., which feature in the appendices to the annual financial statements, apply to the consolidated financial statements subject to the information provided below:

▶ Depreciation rates for tangible and intangible assets: accelerated depreciation which is agreed upon in the corporate financial statements of the Group's Belgian companies are reprocessed as linear depreciation of the same duration in the consolidated financial statements in order to take into account the economic life of these assets.

▶ Consolidation differences: when a new subsidiary is integrated in the consolidated balance sheet or when an additional holding is acquired, the book value of the shares and units in these companies acquired by firms already featuring in this consolidation is compared with the fraction of stockholders' equity that they represent, taking into account a re-estimation of the asset and liability values if applicable. A consolidation difference is determined in this basis. If it is negative, it is entered on the liabilities side of the balance sheet under the heading "consolidation differences". If it is positive, it is entered on the assets side of the balance sheet under the heading "consolidation differences".

▶ Evaluation rules specific to foreign companies have not been reprocessed insofar as they are of no particular significance with the exception of leasing contracts.

The conversion method used is the one applying on the closing date for the balance sheet accounts with the exception of the financial year's profit which is converted at the average rate for items in the profit and loss account

Only positive differences are subject to annual depreciation in the profit and loss account over a period of 20 years (5% per year). This depreciation is justified by the contribution to the increase in the Group's profits when these acquisitions are considered from a long-term perspective. The holdings correspond to the acquisition price of non-consolidated fixed assets after appropriate value reductions have been deducted. The associated dividends are entered in the accounts during the year of their collection. The value of securities in companies consolidated by the equity method corresponds to their share in the net equity of the issuing company including the financial year's profit.

The Group's employees receive pensions according to retirement systems complying with the laws and customs of the countries in which the Group companies carry out their business. In the case of formal retirement plans and if payments according to these plans are to be settled by the Group, a provision is established for the corresponding commitments. In terms of any early retirement agreements which may be negotiated by certain companies, the necessary provisions are established and the residual expenses are re-evaluated each year.

The annual financial statements of consolidated companies were closed on 31 décembre 2019.

	Closing price	Average price
Polish Zloty (PLN)	0.2348	0.2324
Romanian Lei (RON)	0.2092	0.2105

B. Deferred taxes are recorded in relation to all temporary differences stemming from income and expenses which are included in or excluded from the accounting result of a particular financial year but which may be deducted from or reintegrated in the tax base for the financial years during which these differences are reversed. The liability method is applied, which means that the deferred tax is calculated on the basis of the last known rate at the time of closure of the accounts.

VII. Formation expenses' statement	
At the end of the previous financial year	96
Movements during the financial year:	-17
- New expenses incurred	11
- Depreciation	-28
- Translation differences	-
- Other	-
<b>Net book value</b>	<b>79</b>

VIII. Intangible assets' statement	Concessions	Goodwill
a. Acquisition value		
At the end of the previous financial year	303 272	35 880
Movements during the financial year:		
- Acquisitions	62 282	-
- Sales and disposals	-20 763	-264
- Transfers from one heading to another	17 059	-
- Translation differences	-119	-158
- Other movements	-	-
<b>At the end of the financial year</b>	<b>361 731</b>	<b>35 458</b>
c. Depreciation and value reduction		
At the end of the previous financial year	144 164	24 852
Movements during the financial year:		
- Recorded	10 454	204
- Acquired from third parties	16 199	-
- Sales and disposals	-21 127	-264
- Translation differences	-13	-155
- Transfers from one heading to another	3 404	-48
- Other movements	-	-
<b>At the end of the financial year</b>	<b>153 081</b>	<b>24 589</b>
<b>Net book value</b>	<b>208 650</b>	<b>10 869</b>

IX. Tangible assets' statement	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Financial leasing and similar rights	Other tangible assets	Fixed assets under construction and advanced payments
a. Acquisition value						
At the end of the previous financial year	919 793	164 571	30 656	35 914	59 117	37 532
Movements during the financial year:						
- Acquisitions	28 634	10 149	4 040	29	3 718	37 148
- Sales and disposals	-7 965	-10 402	-1 882	-	-9 539	-1 189
- Transfers from one heading to another	-6 572	1 310	71	-97	1 567	-13 456
- Translation differences	12	-32	-15	-9	-28	-8
- Other movements	-	-	-	-	-	-3 156
<b>At the end of the financial year</b>	<b>933 902</b>	<b>165 596</b>	<b>32 870</b>	<b>35 837</b>	<b>54 835</b>	<b>56 871</b>
b. Revaluation gains						
	7 460					
c. Depreciation and value reduction						
At the end of the previous financial year	449 958	103 188	22 311	21 116	42 569	-
Movements during the financial year:						
- Recorded	26 973	12 466	3 114	632	2 976	-
- Acquired from third parties	-	81	31	-	25	-
- Sales and disposals	-7 751	-10 144	-1 648	-	-8 186	-
- Transfers from one heading to another	-3 522	19	15	35	-22	-
- Translation differences	42	-19	-15	-11	-35	-
- Other movements	-	-	-	-	-	-
<b>At the end of the financial year</b>	<b>465 700</b>	<b>105 591</b>	<b>23 808</b>	<b>21 772</b>	<b>37 327</b>	<b>0</b>
<b>Net book value</b>	<b>475 662</b>	<b>60 005</b>	<b>9 062</b>	<b>14 065</b>	<b>17 508</b>	<b>56 871</b>

X. Financial fixed assets' statement	Companies valued by the equity method	Holdings, shares and units	Receivables
a. Acquisition value			
At the end of the previous financial year			6 853
Movements during the financial year:			
- Acquisitions			213
- Sales and disposals			-727
- Other movements			-
<b>At the end of the financial year</b>	<b>5 984</b>	<b>146</b>	<b>6 339</b>
c. Value reduction			
At the end of the previous financial year	36	-	-
Movements during the financial year:			
- Recorded	-	-	-
- Cancelled as a result of transfers and withdrawals	-	-	-
<b>At the end of the financial year</b>	<b>36</b>	<b>-</b>	<b>-</b>
e. Stockholders' equity variations			
At the end of the previous financial year	-26	-	-
- Share in financial year's profit	3 703	-	-
- Elimination of dividends	-3 140	-	-
<b>At the end of the financial year</b>	<b>537</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>	<b>6 485</b>	<b>146</b>	<b>6 339</b>

**XI. Statement of consolidated reserves**

At the end of the previous financial year	163 975
Movements during the financial year:	
- Shares of the group in the consolidated income	38 926
- Dividend	-25 456
- Other movements	-
<b>At the end of the financial year</b>	<b>177 445</b>

**XII. Statement of consolidation differences**

	Positive consolidation differences	Negative consolidation differences
At the end of the previous financial year	99 429	3 577
Movements during the financial year:		
- Variations due to a percentage increase	7 383	-
- Variations due to a percentage decrease	-	-
- Depreciation	-15 779	-
- Other movements	-	-
<b>At the end of the financial year</b>	<b>91 033</b>	<b>3 577</b>

**XIII. Statement of amounts payable**

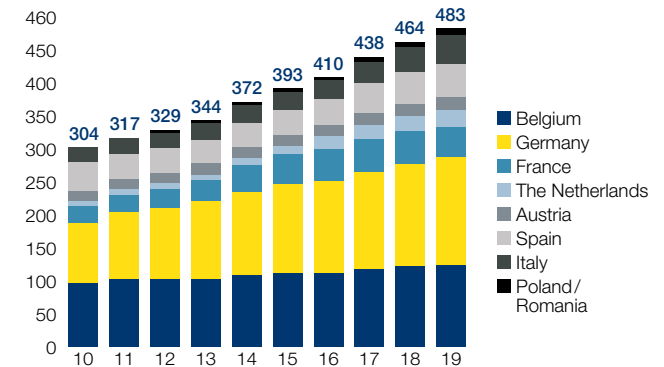
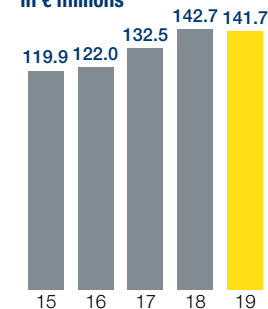
	Due within one year	Between one and 5 years	More than 5 years
<b>a. Breakdown</b>			
<b>Financial debts</b>	<b>9 462</b>	<b>459 902</b>	<b>201 041</b>
1. Subordinated loans	-	-	-
2. Unsubordinated loans	-	-	-
3. Leasing and other similar debt	678	7 107	1 563
4. Credit institutions	8 577	409 082	167 518
5. Other loans	207	43 713	31 960
<b>Other debts</b>	<b>-</b>	<b>3 761</b>	<b>1 561</b>
<b>b. Secured liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial debts</b>	<b>-</b>	<b>-</b>	<b>8 748</b>
4. Credit institutions	-	-	8 748

**XIV. Operating profit**

<b>a. Operating income by country</b>		<b>b. Average payroll and staff costs</b>	
<b>1. Geographical distribution</b>		<b>1. Fully consolidated companies</b>	
• Germany	34.0%	Average number of staff	2 506
• Belgium	25.8%	• Management	215
• Spain	10.2%	• Employees	1 892
• France	9.6%	• Workers	399
• Italy	9.3%		
• The Netherlands	5.1%		
• Austria	4.1%		
• Poland	1.4%		
• Romania	0.5%		
		Staff costs (in €000)	99 309

**XV. Rights and commitments not reflected in the balance sheet**

<b>A2. Total amount of actual guarantees established or irrevocably promised by firms included in the consolidation of their own assets as a security for debts and commitments:</b>	
- of companies included in the consolidation	53 182
- of third parties	-
<b>A4. a) Fixed asset acquisition commitments</b>	<b>194 167</b>
b) Fixed asset disposal commitments	-
<b>A7. a) Commitments resulting from interest rates derivatives</b>	<b>407 406</b>

**OPERATING RECURRING INCOME BY COUNTRY in € millions****CONSOLIDATED RECURRING EBITDA in € millions****NET PROFIT in € millions**