

2018 marks the 60th anniversary of the founding of Interparking, started alongside the 1958 International Exhibition



Parking 58.

Sixty years ago, we built our first car park in the heart of Brussels. This first multi-storey car park, built to welcome visitors to the 1958 World Fair, became a symbol of modernity. It closed its doors in July 2017. The exhibition was long gone, the car park and its name remained for decades.

CLIMATE TRANSITION: AN OPPORTUNITY

HOW DO YOU VIEW THE PAST YEAR?

“We took advantage of 2018 to strengthen our presence considerably in all the markets in which we operate. On the one hand, this strategy took the form of opening new car parks or renovating existing operations in large European cities. On the other hand, we also took significant steps forward in digitizing our services. In fact, the investments made as part of our 3+1 strategy have produced very tangible results which are directly visible to our customers. At the end of 2018, 505 car parks lots were accessible with the Pcard+, 716 offered online subscriptions and 100 car parks, mainly those near train stations, airports and show venues, offered the ability to book a space via our digital channels. We have also digitized our internal procedures by equipping our parking lot employees with connected

tablets, enabling them to react even more quickly to our customers’ requests.”

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

“It would be impossible to mention them all, but we can name a few projects that are emblematic of our strategy: strengthening our position by offering high-quality car parks that contribute to the evolution of urban dynamics. For example, we acquired very large car parks in Italy, at Bergamo Hospital – which is home to the most renowned oncology center in the country – and an other near Milan Linate Airport. In France, we won concessions for two car parks in Montauban – one of which to be built –, two others in Versailles, four in Menton, as well as one car park in

Azay-le-Rideau. In Belgium, we reopened the Industrie car park in Brussels following its complete renovation. We also started work on the construction of the Grognon car park in Namur, at the same time as obtaining the concession for another car park located beneath the Place du Palais de Justice. In Spain, we acquired the San Fernando car park in Jerez. In Poland, we more than doubled our offering of spaces to support the growth of Gdansk Airport. In Germany, we worked together with the Cologne City Council to revitalize the city

center and renovate old car parks into new modern operations, freeing up space on the surface for pedestrians. Finally, in the Netherlands, we now manage the Olympic Stadium parking lot, which was built for the 1928 Olympic Games!"

ARE INTERPARKING'S GOOD SERVICES IN 2018 ALSO REFLECTED IN THE FIGURES?

"Absolutely. Our turnover increased from €437.8 million to €463.5 million in 2018, which represents a 6% growth of our sales.

EBITDA rose by 8% from €132.5 million to €142.7 million. All indicators are also positive at operating level: at the end of the year, we had nearly 121 million customers – a new record. We went from 898 sites operated in 2017 to 933 last year, spread across 397 cities in 9 countries. All this brings our offering to a total of 383 088 parking spaces. 198 of our car parks have been awarded ESPA certification, the highest certification for car parks."

DID INTERPARKING ALSO STAND OUT THIS YEAR FOR INNOVATION?

"We launched a new tarification model in Belgium: tarification by the quarter-hour. We started with a test phase in a few car parks in Brussels, before extending the model to other cities. The formula is unique in Belgium: we're switching from a price that considered that every hour initiated was an hour charged to a price that is much closer to our customers' actual consumption. Moreover, the feedback from our customers regarding this new charging system has been very positive."

WHAT ABOUT THE OUTLOOK FOR 2019?

"2019 will be a year of major environmental challenges. We're already pioneers in this area and we're going to take our efforts even further. We're already CO₂-neutral certified in all nine of the countries in which we operate since 2015. In 2018, we also took out the first green loan on the Belgian banking market. To be specific, this is a loan from BNP Paribas Fortis where the interest rate is linked to the company's environmental performance. 2019 will mark an additional step toward even greener car

parks. In addition, at Beffroi car park, in Namur, we're going to be introducing our first "lung in the city", an ionization process which will eliminate fine and ultrafine particles. Developed in collaboration with the University of Delft in the Netherlands, this technique neutralizes 70% of the particles, 40% of the fine particles and 20% of the ultrafine particles emitted by the vehicles that use our car parks. It's going to bring a breath of fresh air to the cities where we operate.

In addition, 2019 will also coincide with the Pcard+ going paperless. This means we're going to roll out number plate recognition systems at the entrance to our car parks, which will mean that customers no longer have to scan their card. Of course, quality will always remain one of our top priorities, with new ESPA certifications in the pipeline. With regard to projects, the extension of the P3 car park at Brussels Airport, with 2 100 extra parking spaces, will be just one of the year's major projects."



Roland CRACCO
Managing Director

MANAGEMENT REPORT

MANAGEMENT REPORT ON THE CONSOLIDATED ACCOUNTS FOR THE 2018 FINANCIAL YEAR

Dear Sirs,

We have the pleasure of presenting you the consolidated accounts of the Interparking Group as of 31 December 2018.

The past year saw significant social, economic and political uncertainty, which weighed on Interparking's overall business environment.

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, work, airports, train stations, hospitals, etc.) and the range of policies pursued by the cities and regions in which we work in Europe.

Overall, the Group's consolidated sales, excluding non-recurring items, increased

from €437.8 million in 2017 to €463.5 million, a growth of 5.9%.

Including new acquisitions, as of 31 December 2018, Interparking operated 933 sites in 397 cities in 9 European Union countries and managed over 383 000 parking spaces compared to 898 sites and 373 000 parking spaces at the end of 2017.

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.

The cost of using the car as well as an awareness of ecological issues leads the population to a more rational use of the car and to a modification of certain behaviours. Confronted to this attitude, cities and leisure

or shopping centres that wish to maintain their attractiveness feel the need to continue to redevelop their conviviality spaces, which have, until now, often been occupied by a poorly organized or even disorganised parking, mitigating thus - at least partially - the effects of this change of behaviour on the operation of our car parks.

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 with, notably, the acquisition of a car park with over 2 800 spaces at the Bergamo hospital and the acquisition of a car park near the Milan airport.

In Belgium, the Industrie car park in Brussels reopened following a complete

renovation. Interparking became the first company in Belgium to offer quarter-hour pricing, enabling better management of parking time.

The Group also created a new company in Namur, the Parking Palais de Justice Namur, which will manage the future car park for which the city has granted a concession.

In France, Interparking will build and operate two new car parks in Montauban via a new subsidiary.

Our Spanish subsidiary took over the concession for a car park in San Fernando.

In Poland, Interparking more than doubled the number of parking spaces at the Gdansk airport.

In Germany, Contipark opened a new car park under a new hotel complex in Cologne.

By the end of 2018, 198 of the Group's car parks had been awarded the EPA's (European Parking Association) ESPA quality label. The Group also received three ESPA Gold awards for the Cité du vin in Bordeaux, Schildergasse in Cologne and Rheinmain Congresscenter in Wiesbaden car parks. Our Italian SIS subsidiary received the first ESPA On-Street award for the city of Castel Gandolfo.

In addition to strengthening its presence, Interparking has also made a substantial investment in the deployment of digital technology to provide an optimal experience to all customers. In 2018, the Group continued

to implement its investment plan to further its move into digitisation. Interparking will begin the next phase of its digital conversion in 2019 with a digital Pcard+.

The Group's consolidated recurring EBITDA amounted to €142.7 million in 2018 compared to €132.5 million in the previous financial year, i.e. an increase of 7.7%.

From an environmental point of view, the Group has been entirely CO2 neutral since 2015 thanks to energy savings and green energy purchases. This year, Interparking became the first Belgian company to subscribe to a green loan, the cost of which is tied to environmental performance criteria.

Net financial charges, excluding depreciation on consolidation differences and excluding non-recurring items, remained stable at €12.3 million in 2018 compared to €12.2 million in 2017. The Group's net debt amounts to €604 million, that is, a little over 4 times EBITDA. This low level of debt contributes to the Group's stable and sound capitalisation level.

In July 2018, our Uniparc Cannes subsidiary received a notification from the city of the early termination of its concession. An impairment was recorded in the books for this asset.

Taking into account recurring depreciation and exceptional items, earnings before tax amounted to €52.0 million in 2018, compared to €49.3 million in the previous year.

In 2018, the Group share in earnings after tax amounted to €35.8 million, compared to €30.2 million in 2017.

No major event has occurred since the accounts for the 2018 financial year were

closed that would be such as to have any significant effect on the Group's financial situation and results.

Brussels, 21 February 2019
The Board of Directors



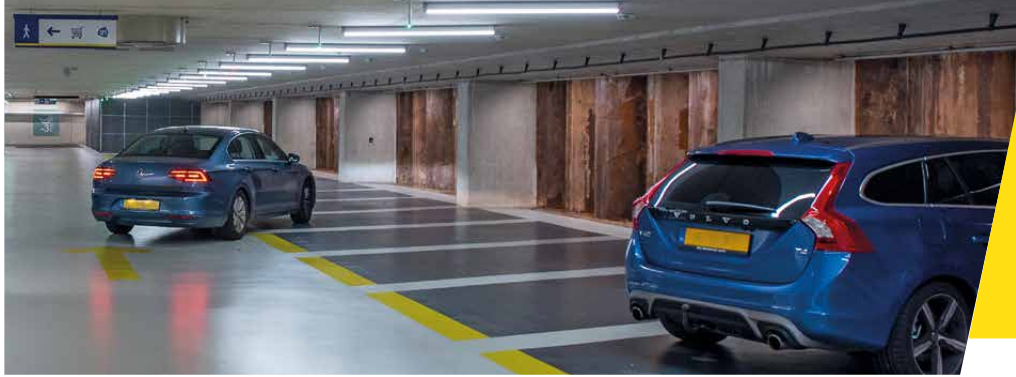
CONSOLIDATED BALANCE SHEET

in ,000 €	2014	2015	2016	2017	2018
Assets					
Fixed assets	743 357	762 655	811 269	852 582	898 475
I. Formation expenses	49	14	2	101	96
II. Intangible fixed assets	152 538	150 487	146 529	174 145	170 136
III. Positive consolidation differences	144 862	128 173	118 731	103 756	99 428
IV. Tangible fixed assets	435 873	473 478	534 895	559 998	615 900
a. Land and buildings	339 623	348 105	421 286	438 940	477 294
b. Plant, machinery and equipment	48 603	50 741	60 217	60 729	61 383
c. Furniture and vehicules	5 776	5 443	6 842	7 288	8 345
d. Leasing and other similar rights	16 626	16 521	15 860	15 293	14 798
e. Other tangible fixed assets	13 081	12 817	12 992	13 464	16 548
f. Assets under construction and advance payments	12 164	39 851	17 698	24 284	37 532
V. Financial fixed assets	10 035	10 503	11 112	14 583	12 915
a. Companies accounted for using the equity method	2 067	2 320	2 632	6 644	5 922
- Participating interests	2 067	2 320	2 632	6 644	5 922
b. Other enterprises	7 968	8 183	8 480	7 939	6 993
- Participating interests and shares	101	92	118	133	140
- Amounts receivable	7 867	8 091	8 362	7 806	6 853
Current assets	89 702	82 246	86 665	109 788	120 639
VI. Amounts receivable after more than one year	3 790	4 667	3 853	11 327	13 218
a. Trade debtors	-	-	-	-	-
b. Other amounts receivable	273	395	383	4 004	5 028
c. Differed taxation	3 517	4 272	3 470	7 323	8 190
VII. Stocks and contracts in progress	1 298	1 137	1 088	2 929	2 928
a. Stocks	1 298	1 137	1 088	2 929	2 928
VIII. Amounts receivable within one year	41 309	32 105	38 540	35 147	48 084
a. Trade debtors	19 164	17 165	18 654	19 493	29 869
b. Other investments and deposits	22 145	14 940	19 886	15 654	18 215
IX. Current investments	785	837	1 440	881	1 360
a. Own shares	-	-	-	-	-
b. Other investments and deposits	785	837	1 440	881	1 360
X. Cash at bank and in hand	28 068	30 410	29 277	43 613	37 670
XI. Deferred charges and accrued income	14 452	13 090	12 467	15 891	17 379
Total assets	833 059	844 901	897 934	962 371	1 019 114

in €000	2014	2015	2016	2017	2018
Equity and liabilities					
Equity	213 690	204 984	221 187	221 228	230 847
I. Capital	15 885	15 885	15 885	15 885	15 885
a. Issued capital	15 885	15 885	15 885	15 885	15 885
b. Uncalled capital	-	-	-	-	-
II. Share premium account	38 729	38 729	38 729	38 729	38 729
IV. Consolidated reserves	148 497	137 195	146 075	152 661	163 975
V. Consolidated differences	3 577	3 577	3 577	3 577	3 577
VI. Translation differences	-556	-580	-764	-248	-538
VII. Investment grants	1	2 155	9 060	14	13
Groups stockholders' equity	206 133	196 961	212 561	210 618	221 641
VIII. Minority interests	7 557	8 023	8 626	10 610	9 206
Provisions	20 145	21 792	28 600	29 275	20 392
a. Provisions for liabilities and charges	4 625	5 859	14 060	13 986	7 943
- Pensions and similar obligations	2 996	3 343	3 336	3 730	3 595
- Taxation	5	5	5	5	5
- Other risks and costs	1 624	2 511	10 719	10 251	4 343
b. Deferred tax and latent taxation liabilities	15 520	15 933	14 540	15 289	12 449
Amounts payable	599 224	618 125	648 146	711 868	767 875
X. Amounts payable after more than one year	346 483	488 187	469 953	575 554	624 996
a. Financial debts	335 579	476 984	463 911	568 115	618 329
- Subordinated loans	-	-	-	-	-
- Unsubordinated debentures	-	-	-	-	-
- Leasing and other similar obligations	11 883	11 532	11 389	10 098	9 999
- Credit institutions	277 452	392 521	379 422	484 604	534 741
- Other loans	46 244	72 931	73 100	73 413	73 589
b. Trade debts	-	-	-	-	-
d. Other amounts payable	10 904	11 203	6 042	7 439	6 667
XI. Amounts payable within one year	232 477	110 836	156 533	112 090	119 731
a. Current portion of amounts payable after more than one year falling due within one year	145 121	10 927	58 237	11 075	10 526
b. Financial debts	8 545	7 502	11 594	8 577	7 996
- Credit institutions	4 008	7 500	11 593	7 500	6 904
- Other loans	4 537	2	1	1 077	1 092
c. Trade debts	44 718	48 279	41 961	46 523	51 781
d. Advances received on contracts in progress	533	103	-	15	81
e. Taxes, remuneration and social security	13 814	16 560	17 109	16 150	18 411
- Taxes	8 227	10 448	10 449	9 107	10 775
- Remuneration and social security	5 587	6 112	6 660	7 043	7 636
f. Other amounts payable	19 747	27 465	27 632	29 750	30 936
XII. Accrued charges and deferred income	20 263	19 102	21 660	24 224	23 148
Total liabilities	833 059	844 901	897 934	962 371	1 019 114

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

in €000	2014	2015	2016	2017	2018
I. Operating income	371 827	393 466	410 273	439 184	464 202
a. Turnover	359 345	380 704	393 601	422 996	447 914
d. Other operating income	12 482	12 762	16 672	14 853	15 594
Recurring operating income	371 827	393 466	410 273	437 849	463 508
e. Non-recurring operating income	-	-	-	1 335	694
II. Operating charges	-298 343	-319 311	-335 903	-361 239	-384 011
a. Raw materials, consumables	1 192	921	1 265	1 103	1 306
b. Services and other goods	165 539	177 600	185 456	197 476	206 687
c. Remuneration, social security expenses and pensions	72 750	77 973	82 701	88 386	93 910
d. Depreciation and reductions in value of formation expenses, intangible and tangible assets	42 048	45 779	47 598	53 666	53 958
e. Reductions in inventory values	17	271	571	369	223
f. Provisions for liabilities and expenses	1 351	1 175	2 047	-96	1 072
g. Other operating charges	15 446	15 592	16 265	18 138	17 654
Costs of recurring operating income	-298 343	-319 311	-335 903	-359 042	-374 810
h. Non-recurring operating charges	-	-	-	2 197	9 201
III. Operating profit	73 484	74 155	74 370	77 945	80 191
IV. Financial income	537	1 210	760	737	642
a. Income from financial fixed assets	8	15	7	7	83
b. Income from current assets	26	173	361	11	44
c. Other financial income	503	1 022	392	719	515
d. Non-recurring financial income	-	-	-	-	-
V. Financial charges	-28 232	-30 617	-28 786	-29 366	-28 803
a. Debt charges	8 741	9 697	8 647	9 313	9 278
b. Depreciation of positive consolidation differences	16 696	16 926	16 795	16 383	15 902
c. Reductions in value of current assets other than those referred to in II e	81	-	-	-	-
d. Other financial charges	2 714	3 994	3 344	3 670	3 623
e. Non-recurring financial charges	-	-	-	-	-
VI. Profit for the period before taxes	45 789	44 748	46 344	49 316	52 030



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 1, 2019 on the annual and consolidated accounts of Interparking SA/NV.

in €000	2014	2015	2016	2017	2018
VII. Extraordinary items	324	4 840	2 961	-	-
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	101	2 519	234	-	-
e. Other extraordinary items	223	2 321	2 706	-	-
VIII. Extraordinary expenses	-898	-420	-935	-	-
a. Extraordinary depreciation and amounts written off on formation expenses, intangible and tangible assets	449	6	297	-	-
b. Extraordinary depreciation on positive consolidation differences	-	-	-	-	-
b. Amounts written off financial fixed assets	34	-	-	-	-
d. Provisions for extraordinary liabilities and expenses	-	-	-	-	-
e. Capital losses on disposal of fixed assets	314	213	289	-	-
f. Other extraordinary expenses	101	201	349	-	-
IX. Pre-tax profit for the financial year	45 215	49 168	48 370	49 316	52 030
X.	1 405	60	1 117	2 400	2 951
a. Deductions from deferred and latent taxes	1 405	60	1 117	2 400	2 951
b. Transfer to deferred and latent taxes	-	-	-	-	-
XI. Income taxes	-20 046	-19 902	-20 439	-23 404	-21 013
a. Income taxes	-20 061	-19 903	-20 439	-23 404	-21 013
b. Adjustment of income taxes and write-backs of tax provisions	15	1	-	-	-
XII. Profit for the financial year	26 574	29 326	29 048	28 312	33 968
XIII. Share in the profit of the companies accounted for using the equity method	2 055	2 308	2 631	2 915	3 277
a. Profits	2 055	2 308	2 631	2 915	3 277
b. Losses	-	-	-	-	-
Consolidated profit	28 629	31 634	31 679	31 227	37 245
Share of third parties	1 033	1 178	1 066	1 035	1 454
Share of the group	27 596	30 455	30 613	30 192	35 791

APPENDICES TO THE CONSOLIDATED ACCOUNTS

Consolidation structure		Group's right				
I. List of Group companies under global consolidation						
Servipark International S.A.	Brussels	100.00%	BE 458 245 915	Centre 85 Parkgaragen und Immobilien GmbH	Berlin	100.00%
Serviparc S.A.	Brussels	100.00%	BE 441 030 096	Servipark Deutschland GmbH	Berlin	96.62%
Uniparc Belgique S.A.	Brussels	100.00%	BE 427 825 725	Contipark International Parking GmbH	Berlin	94.00%
Beheercentrale N.V.	Antwerp	100.00%	BE 406 391 002	Contipark Parkgaragen GmbH	Berlin	93.10%
Parking Kouter S.A.	Brussels	100.00%	BE 460 024 775	Contipark Parkgarage Marienplatz München GmbH	Berlin	93.10%
Parking Monnaie S.A.	Brussels	100.00%	BE 403 459 721	Contipark Parkgarage Kurhaus Wiesbaden GmbH	Berlin	88.36%
Parking Palais de Justice Namur S.A.	Brussels	100.00%	BE 717 773 213			
Parking Roosevelt N.V.	Antwerp	87.50%	BE 406 715 456	Servipark Austria GmbH	Salzburg	98.49%
Parking 2 Portes S.A.	Brussels	75.00%	BE 403 317 486	Contipark International Austria GmbH	Salzburg	96.92%
Parking Entre-2-Portes S.A.	Brussels	75.00%	BE 546 547 389	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 France S.A.	Paris	100.00%				
Interparking Services S.A.S	Paris	100.00%		Interparking Hispania S.A.	Barcelona	98.24%
Uniparc Cannes S.N.C	Cannes	100.00%		Interparking Iberica S.L.	Barcelona	98.24%
Solopark S.A.S	Nîmes	100.00%		Aparcament Parc Sanitari S.L.	Barcelona	98.24%
Servipark France S.A.S.	Paris	100.00%		Estacionamientos Isleños S.L.	Cadiz	98.24%
Société du Parc Sulzer S.A.S	Nice	100.00%		Interparking Lleidatana S.A.	Lleida	92.12%
Park Alizés S.A.S.	Paris	100.00%				
SCI Parking 132	Paris	100.00%		Alpha Parking S.R.L.	Bucharest	100.00%
Versailles Parc Auto S.A.S.	Paris	100.00%		Interparking Produce & Servicii S.R.L.	Bucharest	100.00%
Montauban Parc Auto S.A.S.	Paris	100.00%		Sc Square Parking S.R.L.	Bucharest	98.24%
Menton Parc Auto S.A.S.	Paris	95.01%				
Interparking Nederland B.V.	Rotterdam	100.00%		Interparking Polska sp. z o.o.	Warsaw	100.00%
Parking & Protection B.V.	Rotterdam	100.00%		Interparking Produkty I Usugly sp. z o.o.	Warsaw	100.00%
Interparking Producten & Diensten B.V.	Rotterdam	100.00%				
Interparking Italia S.R.L.	Venice	100.00%		III. List of group companies valued by the equity method		
Interparking Servizi S.R.L.	Venice	100.00%		Strandweg Parking BV	Rotterdam	50.00%
Nuova Navigliaccio S.R.L.	Venice	100.00%		Interparking - Vesting S.A.	Brussels	50.00%
SIS S.R.L.	Corciano	100.00%		Aparcamento Parque Santurtzi S.A.	Santurtzi	49.12%
HIS 21 S.R.L.	Corciano	100.00%		Aparcamentos Plaza de Euskadi y Ametzola S.A.	Bilbao	49.12%
V Alpini Parking S.R.L.	Venice	100.00%		CPC Aparciamentos Santiago S.L.	Santiago de Compostella	49.12%
Nuovo Garage Europa S.R.L.	Venice	100.00%				
Park San Giusto S.P.A.	Triest	100.00%		CPC Aparciamentos Sitges S.L.	Barcelona	49.12%
Bergamo Hospital Parking S.P.A.	Venice	100.00%		DB BahnPark GmbH	Berlin	46.06%
Interparking Prodotti & Servizi S.R.L.	Venice	100.00%				
Project Parcheggi Recanati S.R.L.	Venice	99.00%				
New Linate Parking S.R.L.	Venice	65.00%				

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 December 2018.

	Closing price	Average price
Polish Zloty (PLN)	0.2326	0.2351
Romanian Lei (RON)	0.2144	0.2148

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. Statement of formation expenses	
At the end of the previous financial year	100
Movements during the financial year:	-4
- <i>New expenses incurred</i>	23
- <i>Depreciation</i>	-27
- <i>Translation differences</i>	-
- <i>Other</i>	-
Net book value	96

VIII. Intangible assets' statement	Concessions	Goodwill
a. Acquisition value		
At the end of the previous financial year	294 913	35 176
Movements during the financial year:		
- <i>Acquisitions</i>	7 873	704
- <i>Sales and disposals</i>	-747	-
- <i>Transfers from one heading to another</i>	1 234	-
- <i>Translation differences</i>	-1	-
- <i>Other movements</i>	-	-
At the end of the financial year	303 272	35 880
c. Depreciation and value reduction		
At the end of the previous financial year	131 771	24 173
Movements during the financial year:		
- <i>Recorded</i>	12 330	649
- <i>Acquired from third parties</i>	513	30
- <i>Sales and disposals</i>	-456	-
- <i>Translation differences</i>	6	-
- <i>Transfers from one heading to another</i>	-	-
- <i>Other movements</i>	-	-
At the end of the financial year	144 164	24 852
Net book value	159 108	11 028

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	849 305	152 126	27 851	35 770	53 364	24 284
Movements during the financial year:						
- <i>Acquisitions</i>	72 359	14 423	3 895	149	3 942	24 275
- <i>Sales and disposals</i>	-7 949	-3 251	-1 282	-	-73	-327
- <i>Transfers from one heading to another</i>	6 139	1 275	194	-	1 892	-10 695
- <i>Translation differences</i>	-61	-2	-2	-5	-7	-5
- <i>Other movements</i>	-	-	-	-	-1	-
At the end of the financial year	919 793	164 571	30 656	35 914	59 117	37 532
b. Revaluation gains						
	7 460					
c. Depreciation and value reduction						
At the end of the previous financial year	417 825	91 396	20 563	20 478	39 900	-
Movements during the financial year:						
- <i>Recorded</i>	28 851	15 033	2 880	632	2 614	-
- <i>Acquired from third parties</i>	5 806	144	26	-	75	-
- <i>Sales and disposals</i>	-2 524	-3 397	-1 158	-	-62	-
- <i>Transfers from one heading to another</i>	-2	11	1	-	31	-
- <i>Translation differences</i>	3	1	-1	6	12	-
- <i>Other movements</i>	-	-	-	-	-	-
At the end of the financial year	449 959	103 188	22 311	21 116	42 570	-
Net book value	477 294	61 383	8 345	14 798	16 547	37 532

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		5 899	133
Movements during the financial year:			
- <i>Acquisitions</i>		85	7
- <i>Sales and disposals</i>		-	-
- <i>Other movements</i>		-	-
At the end of the financial year		5 984	140
c. Value reduction			
At the end of the previous financial year		36	-
Movements during the financial year:			
- <i>Recorded</i>		-	-
- <i>Cancelled as a result of transfers and withdrawals</i>		-	-
At the end of the financial year		36	-
e. Stockholders' equity variations			
At the end of the previous financial year		780	-
- <i>Share in financial year's profit</i>		3 277	-
- <i>Elimination of dividends</i>		-4 083	-
At the end of the financial year		-26	-
Net book value		5 922	140
			6 853

XI. Statement of consolidated reserves

At the end of the previous financial year	152 661
Movements during the financial year:	
- Shares of the group in the consolidated income	35 791
- Dividend	-
- Other movements	-24 477
At the end of the financial year	163 975

XII. Statement of consolidation differences

	Positive consolidation differences	Negative consolidation differences
At the end of the previous financial year	103 756	3 577
Movements during the financial year:		
- Variations due to a percentage increase	11 574	-
- Variations due to a percentage decrease	-	-
- Depreciation	-15 902	-
- Other movements	-	-
At the end of the financial year	99 428	3 577

XIII. Statement of amounts payable

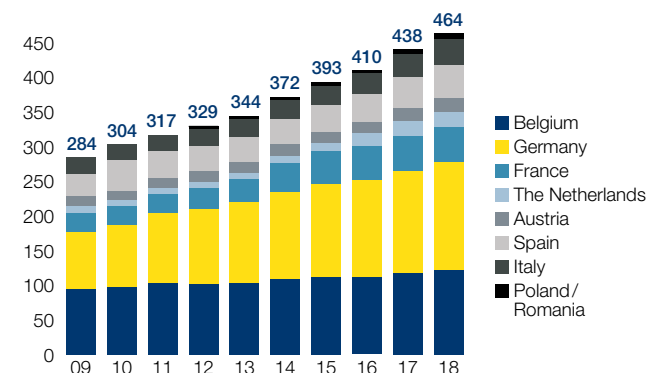
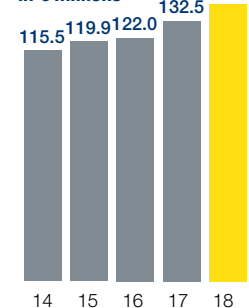
	Due within one year	Between one and 5 years	More than 5 years
a. Breakdown			
Financial debts	10 526	455 488	162 841
1. Subordinated loans	-	-	-
2. Unsubordinated loans	-	-	-
3. Leasing and other similar debt	125	8 436	1 563
4. Credit institutions	9 749	377 642	157 099
5. Other loans	652	69 410	4 179
Other debts	-	4 050	2 617
b. Secured liabilities	-	-	-
Financial debts	-	-	9 370
4. Credit institutions	-	-	9 370

XIV. Operating profit

a. Operating income by country	b. Average payroll and staff costs		
1. Geographical distribution	1. Fully consolidated companies		
• Germany	33.4%	Average number of staff	2 461
• Belgium	26.3%	• Management	217
• France	11.1%	• Employees	1 870
• Spain	10.4%	• Workers	374
• Italy	8.3%		
• The Netherlands	4.8%		
• Austria	4.1%	Staff costs (in €000)	93 910
• Poland	1.2%		
• Romania	0.4%		

XV. Rights and commitments not reflected in the balance sheet

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:	
- of companies included in the consolidation	41 855
- of third parties	-
A4. a) Fixed asset acquisition commitments	170 818
b) Fixed asset disposal commitments	-
A7. a) Commitments resulting from interest rates derivatives	362 141

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