



CAR PARKING TECHNOLOGIES

The World's Smartest Parking Tools

Results Presentation August 2012

Agenda

- Introduction – Chris Morris Chairman
- Financial Report Richard Ludbrook CFO
- CPT Update Paul Collins CEO CPT
- TCP Update Chris Morris acting CEO TCP

Changes to Company Structure

- Paul Collins CEO CPT reporting to the board
- Chris Morris acting CEO TCP reporting to the board
- Richard Ludbrook Group CFO reporting to board plus Paul Collins re CPT and Chris Morris re TCP
- Charlie Leaper COO of TCP reporting to Chris Morris

Reasons for change

- CPT is a technology company and TCP is a management company
- When Paul was managing TCP the business in New Zealand suffered and there was reduced sales
- Since Paul Returned to New Zealand at the end of May sales prospects have increased substantially
- Chris Morris has had previous experience in UK in turning a non performing business around while working for CPU

Structure going forward

- Chris Morris will remain CEO of TCP until at least end of Calendar year
- Looking to appoint CEO of TCP new year either internally or outside candidate
- New TCP CEO will continue to report to the board
- Long term structure reviewed beginning of FY 2014



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Richard Ludbrook: CFO

Financial Summary

- Acquisition of Town and City Parking completed in Jan2012 (results include 6 months)
- \$15m capital raising completed to fund TCP acquisition and roll out of technology
- Starting to see benefits of technology roll out in the UK
- Revenue growth of 35% below expectations for technology business
- Forward orders for technology business of \$1m (50% of 2012 revenue)
- Continued investment in R&D
- Cash reserves of \$6.6m (\$4.9m at end of July) - excludes client cash held by TCP
- No debt

Group Financial Performance

- 2012 includes results for TCP from date of acquisition (Jan 2012)
- 2011 includes results for CPT (NZ) (formerly Meter Eye) from date of acquisition (mid Feb)
- 2012 \$13.9m one-offs:

	(A\$000's)	2012	2011
Revenue		12,429	1,349
Other Investment Income		-	1,044
Total Revenue		12,429	2,393
EBITDA		(15,881)	(419)
Net Profit/(Loss)		(17,029)	(1,173)
<i>Excluding 2012 one-offs</i>		(3,154)	-

- Write off of \$11.3m of goodwill associated with acquisition of Meter Eye
- Costs associated with TCP acquisition of \$0.2m
- An impairment charge on receivable from TCP vendor of \$0.6m
- Restructuring and non recurring costs related to TCP of \$0.7m
- Amortisation of intangible assets of \$1.1m.

Revenue – Technology

(\$000's)	2012	2011	2010	2009
Revenue	2,806	2,083	1,300	889
% Growth on prior year	35%	60%	46%	N/A

Note: Revenues Based on a 12 month period.

Revenue – Technology (cont.)

- Based on 12 month period
- Revenue from UK was constrained by lack of capital in TCP prior to acquisition.
- Gross margin increased 16.5% for technology business.

(\$000's)	2012	2011	% Change	% of Total
New Zealand	742	884	(16%)	27%
Australia	848	596	42%	30%
United Kingdom	787	411	91%	28%
South Africa	321	-	-	12%
Middle East	97	-	-	3%
Other	11	192	(94%)	0%
Total Revenue	2,806	2,083	35%	100%

Technology - Forward orders

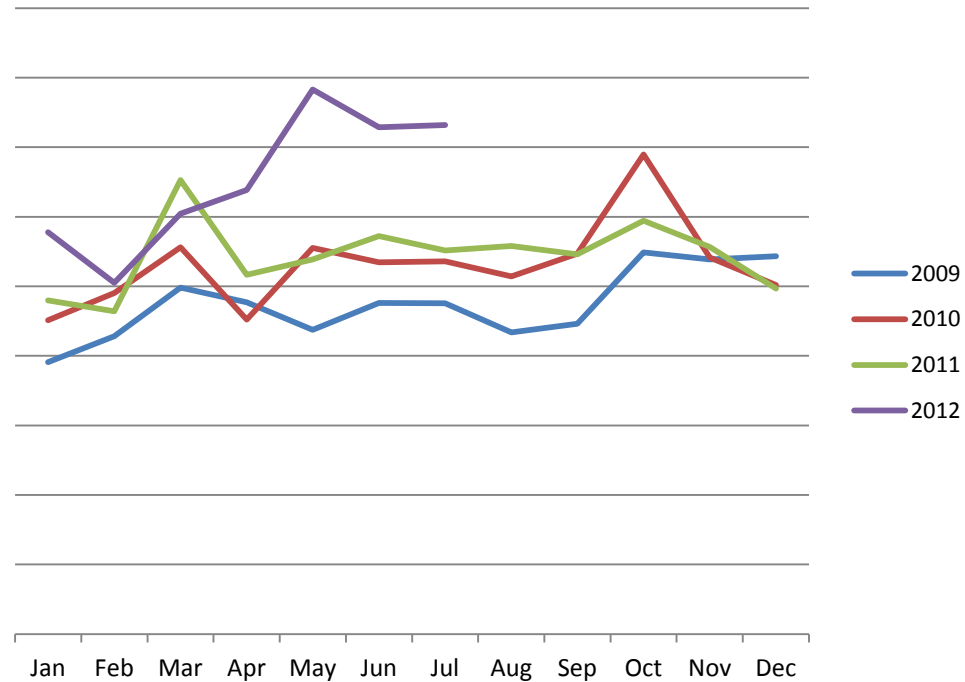
(\$000's)	2013 Orders	2012
New Zealand	566	742
Australia	76	848
South Africa	309	321
Middle East	50	97
Other	-	11
Revenue Excl TCP	1,001	2,019
United Kingdom	-	787
Total Revenue	1,001	2,806

Revenue - Car Park Management

- Based on 6 month period
- Reduction on management fees relates to sites converted to ANPR.

(\$000's)	2012	2011	% Change	% of Total
Management Fees	2,704	2,953	(8%)	24%
P&D Income	4,111	4,051	1%	40%
Civil Penalties	1,744	1,689	3%	19%
Marshalling	954	796	20%	9%
Other	696	498	40%	7%
Total Revenue	10,209	9,987	2%	100%

Gross Civil Penalty Income



- Initiatives underway to increase Civil Penalty Income are in the TCP presentation.

Group Financial Position

- Cash balances \$6.6m (excl client cash)
- Receivables of \$8.2m includes \$2.7m due from TCP vendor.
- Inventory \$1.4m

(\$000's)	2012	2011
Current Assets	20,613	6,043
Non Current Assets	11,429	17,282
Total Assets	32,042	23,325
Current Liabilities	12,154	1,176
Total Equity	19,888	22,149

- Goodwill of \$11.3m associated with acquisition of Meter Eye written off.
- No debt
- Equity: Includes the \$15m capital raising completed in Dec 2011.

TCP Acquisition

- Maximum consideration payable was £8.9m.
- Expect no contingent consideration as earn out targets unlikely to be met.
- Net asset adjustment is a receivable from the vendor. This is recovered either through the earn out or through a claw back of existing shares the vendor has in CPT.

	(\$000's)	(AUD)
Consideration Paid		2,887
Contingent Consideration		-
Net Asset Adjustment		(3,304)
Net Consideration		(417)
Net Liabilities Acquired		2,527
Goodwill on Acquisition		2,109

Capital Structure

Shares on Issue	208,108,602
Options on Issue	2,000,000 (@\$0.20)
Current Market Capitalisation	\$53.1M (\$0.255 @ 28 Aug)

- 45% (93,106,189) of shares on issue are held by the Board and Management
- 27% (55,865,055) of shares on issue are escrowed until Feb 2013

Group Working Capital

(\$000's)	2012	2011
Working Capital	8,373	4,867
Working Capital Ratio	1.7	5.1

Use of Funds

- The TCP acquisition cost \$2.9m although there is a net asset adjustment of up to \$3.3m to be recovered.
- Fixed asset additions relates mainly to the roll out of technology in the UK.
- Repaid all UK debt.
- Current cash on hand excluding client funds is \$4.9m

	(\$000's)	(AUD)
Opening cash		4,236
Capital raising		14,582
TCP Acquisition		(2,887)
Fixed asset additions		(1,930)
Debt reduction/overdraft repayment		(2,266)
Tax		(575)
TCP Client Cash		4,432
Other movements		(4,619)
Closing cash		10,973



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Paul Collins: CEO

Key Points

- Significant increase in staffing including highly skilled R&D personnel.
- Several new market driven products developed and released including P&D machine integration
- Long term investment in Middle East bearing fruit with significant trial in Abu Dhabi underway. Expect positive outcome resulting in extensive opportunities.
- First in roads made into USA market
- Several new distributorships signed including Korea, Turkey, Netherlands as well as Secure Parking in Australia

Region: New Zealand

- Winner of Hi Tech Service Category at NZ Hi Tech Awards
- Groundswell of interest from councils following long term success of Taupo CBD installation
- New Plymouth City Council first to order with 1500 on-street bays and installation already underway
- Car Counters installed at Manakau City Council
- Several paid trials completed with likes of Wanganui, Hastings and Havelock Councils and now working through budgeting process
- Multiple initiatives with Hamilton City Council including Clearways, Pay and Walk etc
- Several paid surveys for Auckland City Council with more to come
- First installation of SmartBarrier (pay by plate) at Farmers Car Park in Hamilton. This has generated significant interest from other customers
- Supplied first ANPR and backend system for car stacker in Auckland

Region: Australia

- Sites installed:
 - Extension to on-street sensors at Cottesloe & Subiaco Councils
 - Extension to on-street sensors at Lane Cove Council plus car counters
 - Guidance at Cherrybrook Shopping Centre, Forestway Shopping Centre and Green Acres Golf Club
- 6x mobile ANPR systems supplied to Secure Parking
- First parking phone APP for Lane Cove Council
- First taxi-rank solution installed at Perth Airport with other regional Airports including Coffs Harbour ordering.
- Non-exclusive distribution agreement signed with Secure Parking

Region: South Africa

- Relationship with Street Parking Solutions (SPS) continues to strengthen
- First 1000 on-street sensors installed and operating in Cape Town
- Further 1500 sensors ordered and shipped
- Currently tendering with SPS for on-street enforcement for Johannesburg

Region: Middle East

- First 1000 sensors shipped to Dammam, KSA
- Abu Dhabi 203 bay pilot now live and integrated to both Parkeon and Baumann meters. Potential size of full project is very significant pending successful completion of pilot
- Order received for valet solution in to DIFC in Dubai. Customised development underway and due to go live 10 Sep
- Local Business Development Manager now based in Dubai
- Working with local reseller in Qatar (Black Arrow) to bid for projects

Region: United States

- Citipark order for Car Counters shipped
- Citipark also providing a carpark in San Jose for proof of concept for sensors
- Ace Parking trialling sensors in San Francisco
- Discussions currently underway with several other significant organisations including regulatory authorities but still early stages.

Region: Rest of World

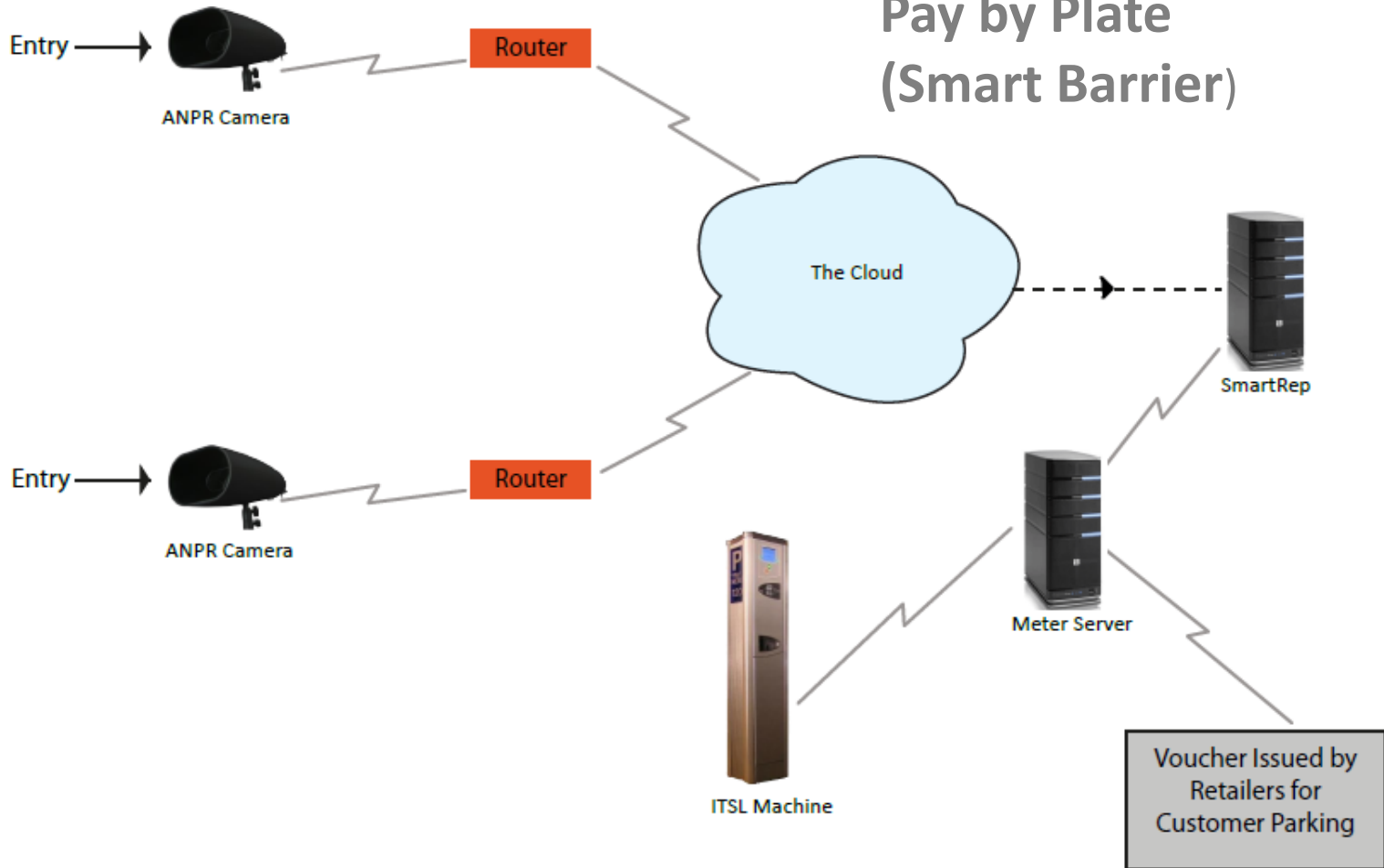
- Nominee for Innovation Award at Intertraffic 2012 tradeshow in Amsterdam
- Taxameter have installed their first demonstration site in Netherlands
- Korean distributor signed and awaiting order for demonstration site.
- Parkeon have installed pilot sensor site in Lyon, France
- Distributor Agreement with BTG in Turkey, supplier of on-street payment solutions to Istanbul Council

R&D Projects Completed

- Integration into multiple third party meters
- Pay by Phone
- Observation Site Software for Handhelds
- Pidion Handheld Photo Capture
- Parking App for Smartphone
- Remote Master Controller (no PC required on site)
- Data cleansing & plate matching software
- Server increase from 300 to 800 sites

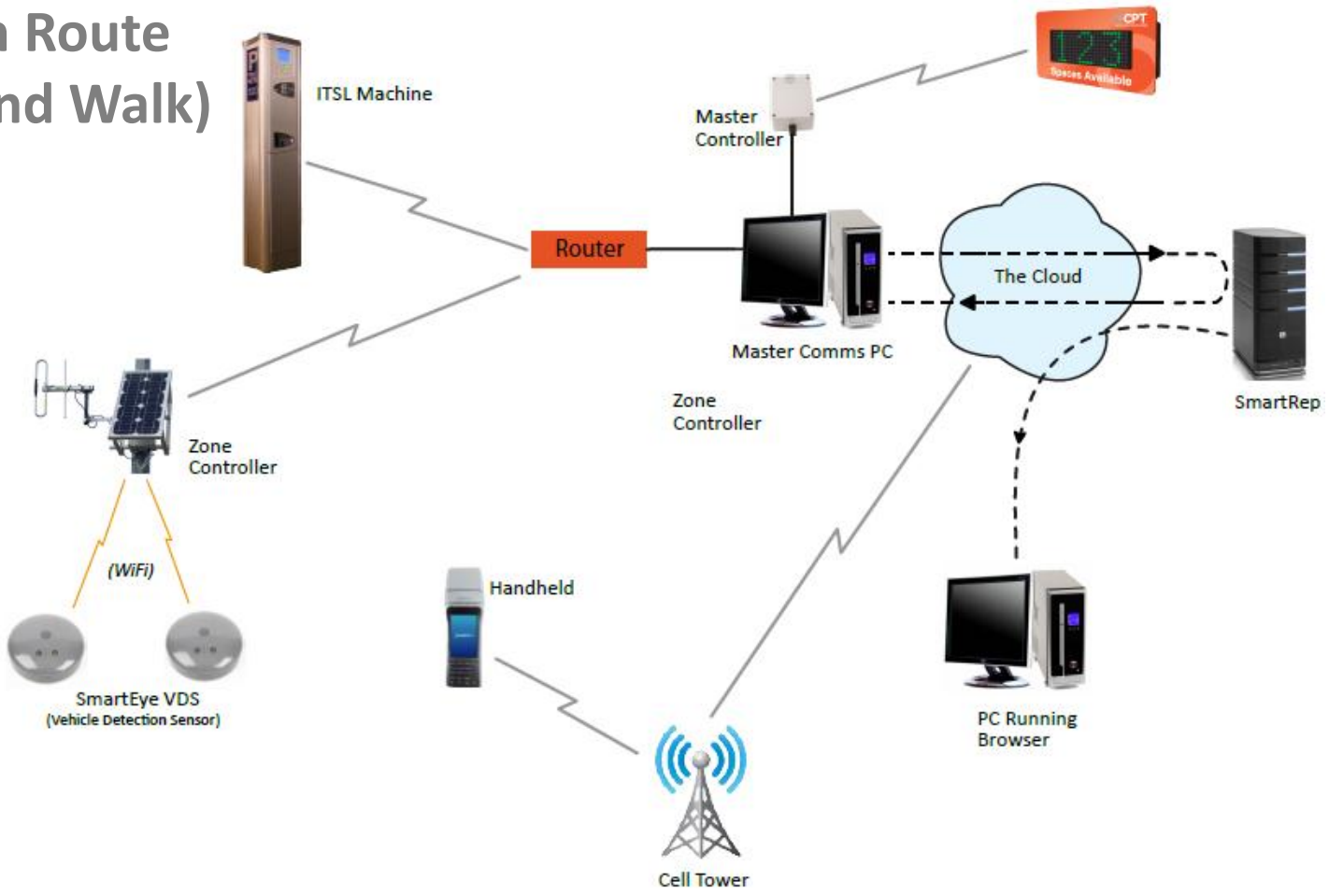
R&D Projects Completed (cont.)

Pay by Plate (Smart Barrier)



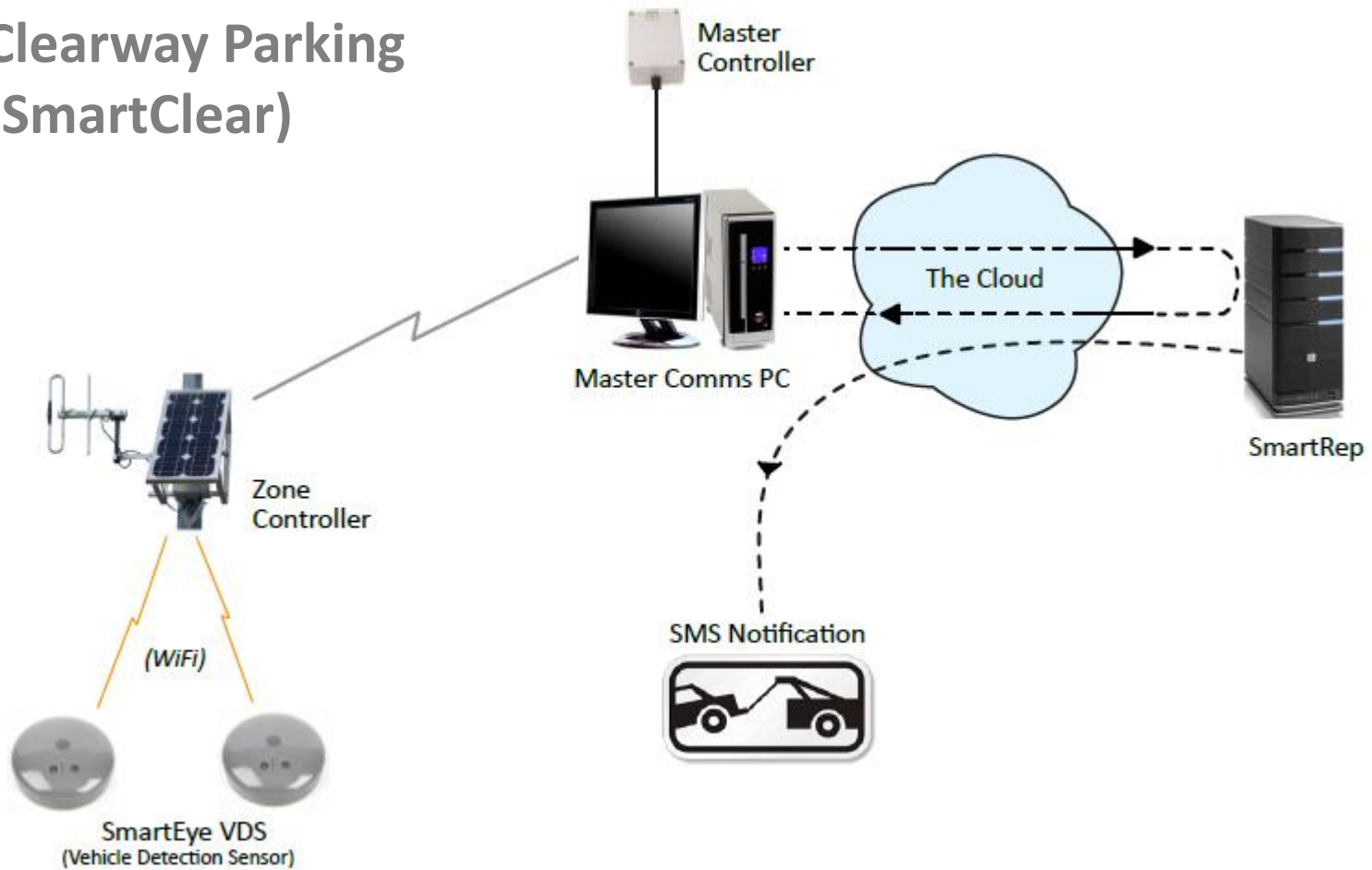
R&D Projects Completed (cont.)

Pay on Route (Pay and Walk)



R&D Projects Completed (cont.)

Clearway Parking (SmartClear)



The Competitors

- **Nedap**
 - Recently released sensor
 - Mix of infrared and magnetic detection
- **Frog**
 - Company still in start-up phase
 - Solar powered sensor and magnetic detection limits accuracy
- **Park Assist**
 - Focus on guidance
 - No in ground sensor

The Competitors (cont.)

- **Streetline/StreetSmart**
 - Similar products, one sensor is in-ground, one is underground
 - Use magnetic field detection so prone to interference
 - Designed to show where overstays are occurring. Sensor talks to the handheld so have to be within close proximity of the bay
- **Summary**
 - CPT has sophisticated back-end reporting software -- Smartrep
 - CPT has integrated sensors and Smartrep with multiple third party parking meter and other suppliers
 - CPT has been independently tested and verified
 - CPT's sensor system is highly accurate
 - CPT offers hot swapping and low cost maintenance

The Future

Version II sensor, anticipated release Q1 2013:



- Integrated RFID tag for permit parking, i.e. disabled parking, residents parking, universities etc.
- 16 million encrypted ID's available for e-wallet interface
- Provides 2-way communication between sensor and network
- Allows sensors to be interrogated and programmed remotely
- Means charge rates, parking times and bay type in guidance applications, can be dynamically changed in response to activity.
- Flat-head sensor, more suited to city installs where roadway is shared with cyclists etc, eliminates "trip hazard".

Key Focus Next 12 Months

- While focussed on closing existing deals we will also look for opportunities to make our products more attractive and financially viable to ensure we continue to thrive.
- We will add value to what we offer and expand the markets in which we operate.
- We are very aware of the need to maintain a point of difference. R&D is focused on market driven development and to that end we will increase our R&D spend as our technology is a differentiator.
- With the likely interest generated by the Westminster trial we are focussed on ensuring it becomes a flagship model for on-street monitoring and enforcement.
- <http://www.youtube.com/watch?v=R3O1NRaBVpk&feature=youtu.be>

More Information

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TCP Update

Update 2012 Results

Taking care of parking



Deal

- Signed HOA 20/9/2011
- Due Diligence
- Closed deal on 9th January 2012
- Paid £1.90m
 - £1.30m to fix balance sheet
 - £0.60m to owner
- Balance of payment dependent on balance sheet adjustments and Profit for 2012 calendar year

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What we bought : the bad things

- Not fit for purpose accounting system
- Absolutely no visibility of the financial figures to any of the management team
- No understanding of the profitability of each individual car park mainly due to the fact that overhead expenses were not allocated and the accounting system was inaccurate
- Running on two back office systems, problems with both
- Manual and inefficient processes all around the business
- Technology installed in our car parks but not operational, only 30% of our ANPR sites installed were actually earning revenue

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What we bought : the bad things

- Total lack of any accountability within the business
- Lack of organisational structure
- People who were on the payroll and never actually came to the office and nobody knew what they did
- No controls over who spent what and no managed procurement system
- Deals being sold with no understanding of costs or profitability
- Poor client management
- In summary big areas for improvement

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What we bought : the good things

- Some great customers including ASDA, CO-OP Sainsbury's
- 1,100 managed car parks in the UK and Northern Ireland
- Some excellent people who just need some direction and proper incentives
- An opportunity to deploy technology from CPT
- A business that was restricted because of lack of funds
- A basis to build on which to create the best car parking company in the UK and a platform to take to other places globally

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What we have done in the Last 6 months

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HR

- All positions in the company have been reviewed with appropriate redundancies made.
- Standardised holiday entitlements, sick pay and pensions
- Company cars in future will only be provided to staff that need them to perform their job and the type of car provided will be specified by the company.
- Stopped paying people that were not working
- All shared services, maintenance and facilities maintenance staff now fill in timesheets so we can allocate cost correctly
- Introducing employee share scheme

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Staff

- About 30 staff have been made redundant as a result of redefined roles and outsourcing
- Regional Business Managers appointed with full P&L accountability and results driven remuneration introduced.
- The old Business Manager positions have been replaced with Sales Executives who are remunerated on a performance basis
- In the process of recruiting;
 - Sales staff
 - Account managers
 - Operations Manager
- Great candidates people want to work for TCP as they see us leading the technology revolution in car parking

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Operations

- Facilities management
 - Time sheets have identified unprofitable jobs
 - Looking to use local contractors to reduce travelling time
- Repairs and Maintenance
 - Will start program of replacing old parking machines to reduce maintenance costs
 - New equipment purchases will be covered by supplier maintenance contracts
- GPS trackers will be installed in most company cars to monitor movements so we can allocate costs accurately to each car park.

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Outsourcing

- Cash Collections
 - Over the last 2 months we have run trials with two major suppliers.
 - Decision made to go with Loomis and all sites converted by 31/10/12
 - Budgeted savings of £200,000
 - Better reporting and less risk
- Print and Mail
 - Contract signed to outsource
 - Will commence from 1/10/12

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Finance

- Paid off all bank debt including overdraft £1.43m
- Selling 3 properties expected return over £1m
- One off expenses in total about £0.8m
 - Acquisition and implementation costs
 - Redundancies
 - Introduction of technology to remove manual tickets
 - Purchase of camera's for ANPR sites
 - Purchased hand held devices to remove manual tickets
 - Purchase second hand cars rather than lease or hire and handed back leased cars over contracted miles
- Expenses are being controlled critically.
- Hired a very competent procurement manager, who now manages all supplier contracts and approves major payments

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Systems

- New accounting system implemented which includes P&L reporting for all car parks
 - All costs are now allocated to car parks
 - We will now be able to see which car parks are profitable
 - Introduced a common car parking numbering system for all internal systems
- New Back office system for collection of all Parking Charge Notices (PCN's)
 - New functionality
 - Bureau service
 - Reduced costs
 - All PCN's are input electronically from handheld devices or ANPR feeds
 - Greatly enhanced reporting
- All internal systems under review

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Clients

- Focus on retaining clients by improving service and introducing new functionality with technology
- Documenting commercial arrangements with clients
- Where possible renegotiating uncommercial arrangements
- Improving our reporting to clients using new back office and accounting systems
- Reviewing penalty and pay and display rates to ensure that we are charging market rates

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Marketing and Sales

- New Web site
 - Live by October
 - Will invest in Search Engine Optimisation
 - Will combine CPT technology and how it is used to manage car park
- Will change company name and Logo later this year

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Taking care of parking with 20 year's experience and our own industry-leading technologies.

Pay and walk

No need to display – every bay has its own virtual attendant showing you live occupancy data. Lorem ipsum dolor futeam adipiscing motisc sit et amet consetetur do tempor.

[MORE >](#)



Automatic Number Plate Recognition



Our web-based management and reporting tool



Parking bay sensors



Our parking solutions

- Self Management
- Pay and Display
- Pay and Walk
- Site Surveys
- Event Marshalling
- Disabled, Parent and Child Bays

Our parking technologies

- Web-based management and reporting
- Parking bay sensors
- Guidance and infringement systems
- Car counting
- Automatic number plate recognition
- Parking meters
- Valet management
- Portable parking analysis
- Attendant handhelds
- Attendant handhelds

Enquiries

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor.

0845 230 3081

EMAIL US

Have a parking charge to pay?

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor.

PAY NOW



[MORE >](#)



Smart Parking was formerly Town and City Parking Ltd and is part of CPT, one of the world's leading parking technologies companies.



Westminster Trial

- Installation completed
- Software development in testing
- Exciting to work with people in the industry that can see that the future of on street parking is about using technology to enhance the customer experience and to increase enforcement efficiency
- If trial is successful this will be a model for on street car parking in the future
- Version 2 of our sensors will open up many more exciting opportunities especially in the area of resident and permit parking
- ITV Clip <http://www.youtube.com/watch?v=zjy2UCzQPo4>

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Strategy for next 6 months

- Get all ANPR sites live
- Install sensors in TCP controlled sites
- Improve customer service
- Sell the 3 properties we own as we are not a property company
- Successful trial with Westminster Council
- Hire some top quality staff
- Will focus on sales in 2013 when all current systems and sites are in order

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Guidance

- TCP was profitable in July
- Income is increasing as new ANPR sites come on line and removal of manual tickets
- Expenses will reduce with the introduction of new systems
- Will focus on sales in 2013 when all current systems and sites are in order
- Too early to give profit guidance

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