Half Year Results, Business Presentation & Capital Raising

February 2014

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Executive Summary

- Smart Parking (ASX: SPZ) is a world leader in the development and marketing of intelligent car parking solutions and parking management services

- SPZ runs two business divisions:
  - Parking Technology – established in 2003, specialises in on-street and off-street technology and data transfer for parking space availability. Offices in Auckland, Melbourne and Birmingham (UK) and employs 27 people
  - Management Services – UK based and specialises in managing car parks on behalf of retail customers, land owners and managing agents. Operational hubs in Birmingham and Perth (Scotland) and employs 383 people.

- 2013 has seen Smart Parking's technology proven through winning marquee contracts with Westminster (London), Camden (London), Bondi (Sydney) and Rotorua (New Zealand)

- Funding to accelerate growth, maximise revenue streams and drive profitability via an underwritten ~$12.5m accelerated entitlement offer

Agenda

- Introduction
- Half Year Financial Results
- Operational Update
- Future Growth
- Capital Raising
- Summary

Smart Parking Overview

- Smart Parking is a world leader in the development and marketing of intelligent car parking solutions and Parking Management Services

- The group is segregated into two business areas:
  - Parking Technology – established in 2003, specialises in on-street and off-street technology and data transfer for parking space availability. Operates from offices in Auckland, Melbourne and Birmingham (UK) and currently employs 27 people; and
  - Management Services – UK based and specialises in managing car parks on behalf of retail customers, land owners and managing agents. Operational hubs in Birmingham and Perth (Scotland) and currently employs 383 people.

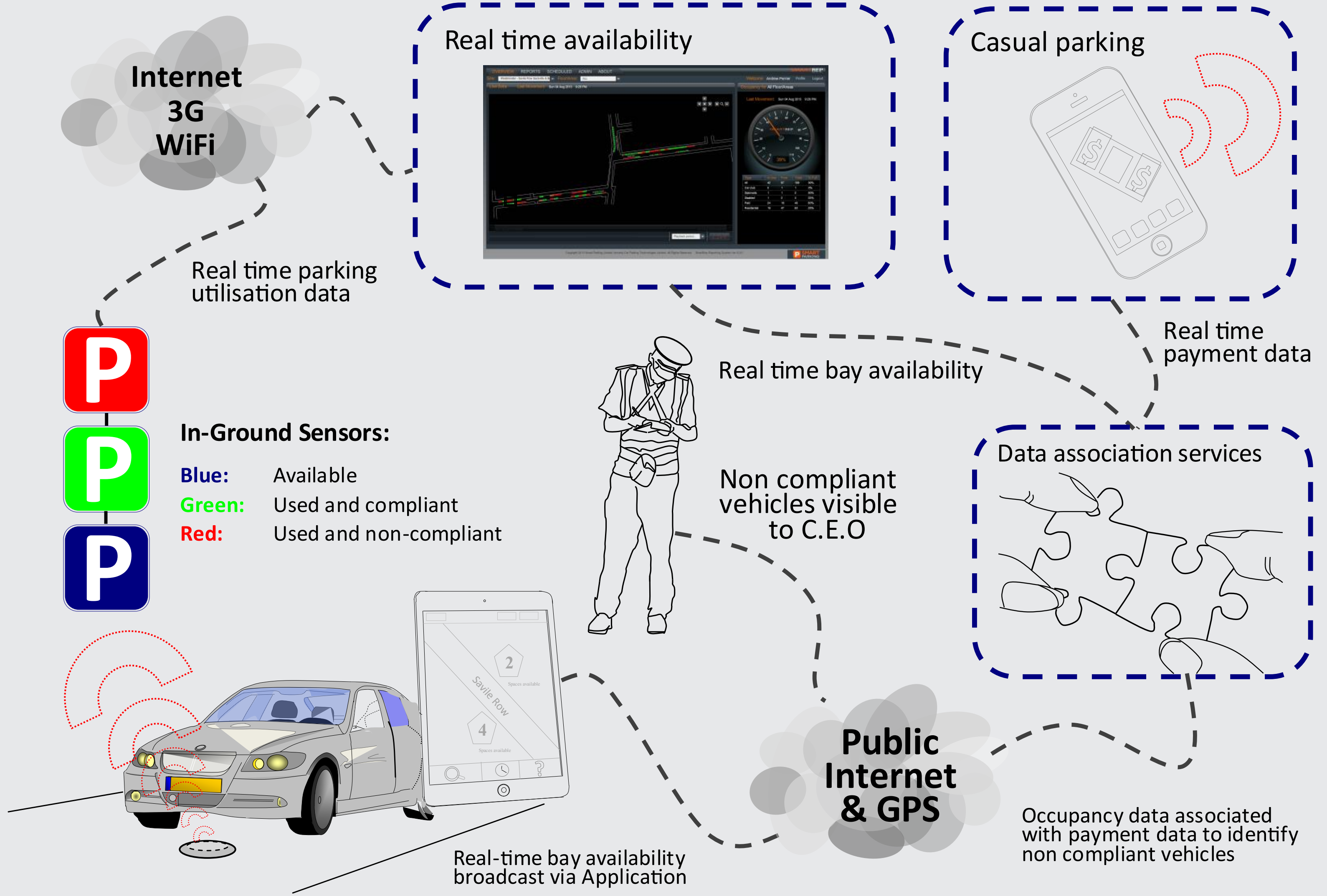
Capital Structure

Shares	208,308,602
Options	-
Market Capitalisation	$41.7m (14 Feb)
Cash	$1.9m
Enterprise Value	$39.8m

Financials

(A$000's)	2014 H1	2013 H1
Revenue	11,371	11,605
EBITDA	(992)	(1,635)
Net Profit/(Loss)	(1,371)	(2,605)
Excluding One Offs	(1,908)	(1,416)

How Does the Technology Work?



Board

- Chris Morris (Chairman)
  - Founder and Chairman of Computershare.
  - Chris was appointed Chief Executive Officer in 1990 and oversaw the listing of Computershare on the ASX in 1994. Chris became the Computershare Group's Executive Chairman in November 2006 and relinquished his executive responsibilities in September 2010.

- Paul Gillespie (Managing Director)
  - Appointed in January 2013.
  - Previously worked with Xerox UK – responsible for on-street and off street operations.
  - 10 years in the parking industry working with government, aviation, retail and property

- Tiffany Fuller (Director)
  - 20 year career across Chartered Accounting, Corporate Finance, Investment Banking and Private Equity. Tiffany joined Rothschild Australia in 1997 in the Investment Banking Group after 8 years at Arthur Andersen in Audit, Corporate Finance and Management Consulting in Australia, the UK and the United States.

- Penny Maclagan (Director)
  - Joined Computershare in 1983 and was appointed to the Board as an Executive Director in May 1995. Penny relinquished her executive responsibilities in September 2010.

- Jeremy King (Director)
  - Mr King is a Senior Executive of Grange Consulting Pty Ltd, where he specialises in corporate advisory, strategic advice and managing legal issues associated with Grange’s clients. Mr King is a corporate lawyer with over 15 years experience in domestic and international legal, financial and corporate matters.

February 2014
Half Year Financial Results

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Half Year Results

Financial Performance

(A$000's)	2014 H1	2013 H1
Revenue	11,371	11,605
EBITDA	(992)	(1,635)
Net Profit/(Loss)	(1,371)	(2,605)
Excluding One Offs	(1,908)	(1,416)

- $0.5m one offs:
  - An impairment reversal on receivable relating to UK acquisition of $0.8m.
  - Gain on sale of UK car park of $0.6m.
  - UK Parking Management results lower than expected. Prudent approach adopted with write off of $0.9m of goodwill.

Financial Position

($000's)	Dec 2013	Jun 2013
Current Assets	15,291	12,244
Non Current Assets	10,108	10,532
Total Assets	**25,399**	**22,776**
Current Liabilities	11,352	9,173
Term Liabilities	1,115	213
Total Equity	**12,932**	**13,390**

- Cash balances $3.2m (excluding client cash).
- Term liabilities includes $1m loan from entities associated with Directors (Facility $3m).
- UK Parking Management goodwill $1.6m (post write off).

Technology

Key achievements:

- New business wins at Westminster City Council (UK), Camden Council (UK), Bondi Beach (Aust) and Rotorua (NZ)
- Growth in recurring revenue

Other comments:

- Gross margin increased 4.7%.
- Recurring revenue for the period was $0.45m (2013 H1: $0.3m).
- Westminster revenue of $0.8m will be included in 2014 H2
- Orders received for parking guidance in Melbourne

($000's)	2014 H1	2013 H1	% Change	% of Total Rev.
New Zealand	712	612	16%	43%
Australia	438	181	142%	27%
United Kingdom	471	264	78%	29%
South Africa	0	346	(100%)	0%
Other	24	27	(11%)	1%
Total Revenue	**1,645**	**1,430**	**15%**	**100%**
Operating Costs	(2,195)	(2,012)	(9%)	
Management EBITDA	**(550)**	**(582)**	**5%**	

Management Services

Key achievements:

- Added 3 new sales heads
- Created new direct marketing campaign
- Further technology roll out

Other comments:

- Reduction in management fees relates to lost business and impact of ANPR roll out.
- Marshalling was impacted by the poor weather over the Christmas period in the UK.

($000's)	2014 H1	2013 H1	% Change	% of Total Revenue
Management Fees	2,387	2,718	(12%)	23%
P&D Income	4,518	4,275	6%	44%
Civil Penalties	2,304	2,413	(5%)	23%
Marshalling	591	783	(25%)	6%
Other	375	231	62%	4%
Total Revenue	**10,175**	**10,420**	**(2%)**	**100%**
Operating Costs	(9,995)	(9,939)	**(1%)**	
Management EBITDA	180	481	**(63%)**	

Operational Update

Technology

- Completed sales and installations:

Contract	Sensors	Date of Completion
Rotorua (NZ)	1,500	Dec 13
Bondi (AUS)	900	Feb 14
Westminster (UK)	3,000	Expected 30 March 2014

- Recurring data and maintenance revenue continue to grow with each new contract completion

- Product Trials running:

Contract	Sensors in trial	Potential Sensor Numbers
Birmingham (UK)	100	3,000
Dubai (UAE)	50	20,000
Camden (UK)	280	10,000
Madrid (Spain)	30	10,000
Amsterdam	100	12,000
Total trials planned & under negotiation	700	100,000

Product Development continuing to deliver:

- New mapping software being delivered for Westminster
- New reporting software developed for Westminster
- RFID tagging solution due to complete February 2014
- On-line web portal in development

Management Services

- Created a target driven environment focused on yield management, cost reduction and revenue increase
- Focus on maximising revenue opportunities across the existing estate
- Number Plate Recognition camera installation continuing – further 20 site installations due to complete by 30th March 2014
- New sales heads hired in order to continue to target new vertical markets including transport, government and health:
  - **Susan Taylor**
    Formally Chief Executive Officer of VINCI Park UK and more recently worked for Westfield Shopping towns in parking strategy.
  - **Paul Moran**
    Formally of Integral FM where his biggest account was Halfords where he was responsible for the delivery of all facilities management to over 400 stores.
  - **Angela Saunders**
    Previously with MITIE Group plc, has been appointed to strengthen Smart Parking's management services sales capability

Future Growth

Future Growth in Technology

Apply new and existing funds to accelerate growth, maximise revenue streams and drive profitability

- Installations
  - Strengthen sales resources to win new business across tier 1 focus areas (UK, Australia and NZ) and tier 2 focus areas (UAE, USA and Asia)
  - Strengthen trialling capability and increasing volume of trials with large customers – several trials under negotiation in tier 1 and tier 2 focus areas
  - Bolster marketing resources to reach customers in both tier 1 and tier 2 areas through website, additional trade shows, market publications and new marketing initiatives

Future Growth in Technology

Apply new and existing funds to accelerate growth, maximise revenue streams and drive profitability

- Recurring Revenue
  - Continue to sell and grow data hosting revenue in all new and existing sensor installations
  - Continue to sell and grow maintenance revenue in all new and existing sensors sites
  - Develop and grow future recurring income stream through B to C RFID tagging solution and on-line parking payment accounts
- Strengthen development and operational team
- Invest in product development to maintain competitive advantage and increase margins
- Manage the balance sheet and pursue corporate opportunities

Summary

Summary

- SPZ is a world leader in the development, installation and maintenance of intelligent car parking solutions for cities around the globe and Parking Management Services in the UK
- Financial results for the half year are encouraging for the technology business with new contracts and a growing recurring revenue line
- Technology proven through winning marquee contracts with Westminster (London), Camden (London), Bondi (Sydney) and Rotorua (New Zealand)
- Funding to accelerate growth, maximise revenue streams and drive profitability through existing cash and via an underwritten ~$12.5m accelerated entitlement offer

CAPITAL RAISING

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Capital Raising

- Smart Parking is undertaking a fully underwritten pro rata, non renounceable 2 for 5 entitlement offer to raise $12.5m (pre offer costs) (“Entitlement Offer”)
- Funds raised will be applied to Smart Parking’s growth strategy as set out below:

Activity	Yr1	Yr2	One off funding	Total
Sales and Marketing	$1.5m	$1.5m	-	$3m
Trial site funding	-	-	$2m	$2m
Product Development	$1.5m	$1.5m	-	$3m
Debt reduction			$1m	$1m
Working Capital	-	-	$3m	$3m
Total	**$3m**	**$3m**	**$6m**	**$12m**

Details

Offer Structure	▪ 2 for 5 underwritten pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of circa $12.5m pre offer costs (“Entitlement Offer”) ▪ Entitlement Offer to eligible institutional shareholders (“Institutional Entitlement Offer”) and eligible retail shareholders (“Retail Entitlement Offer”) ▪ Approximately 83.3m new Smart Parking ordinary shares (“New Shares”) to be issued ▪ Approximately 40% of current issued share capital ▪ Where fractions arise in the calculation of entitlements, they will be rounded up to the nearest whole number of new shares
Pricing	▪ Offer price of $0.15 per share
Attractive Discount	▪ The offer price represents: ▪ 9.1% discount to the last close before announcement of the Entitlement Offer ▪ 11.2% discount to the 1 day VWAP ▪ 25.7% discount to the 1 month VWAP ▪ 6.7% discount to the Theoretical Ex-Rights Price (TERP)
Non-Renounceable Rights	▪ Shareholders who do not participate will not receive value for their rights under the Entitlement Offer
Securities	▪ Ranking equally with existing ordinary shares
Lead Manager and Underwriter	▪ Baillieu Holst Ltd. Please see following page for details of sub-underwriting with particular reference to potential effects on control
Board Support	▪ All directors who are shareholders at the Record Date have indicated that they intend to take up all or part of their entitlement in the Entitlement Offer
Institutional Entitlement Offer	▪ Institutional Entitlement Offer open from Wednesday, 19 February to Thursday, 20 February ▪ Entitlements not taken up by eligible institutional shareholders, and entitlements that would otherwise have been offered to ineligible institutional shareholders, will be placed into the institutional shortfall bookbuild ▪ Entitlements not taken up under the institutional bookbuild will be placed to the Underwriter
Retail Entitlement Offer	▪ Record Date 7pm, Monday, 24 February ▪ Retail Entitlement Offer open from Tuesday, 25 February to Wednesday, 12 March ▪ Top up facility available ▪ Entitlements not taken up by eligible retail shareholders, and entitlements that would otherwise have been offered to ineligible retail shareholders, will be placed into the retail shortfall bookbuild ▪ Entitlements not taken up under the retail bookbuild will be placed to the Underwriter

Arrangements with Finico Pty Ltd and potential effects on control

Finico Pty Ltd (Finico), who owns approximately 19.91% of the issued capital in SPZ prior to the Entitlement Offer, and who's Director is Chris Morris, also a Director of SPZ, has entered into a sub-underwriting agreement with the underwriter of the Entitlement Offer.

Pursuant to that agreement, Finico has agreed to sub-underwrite up to $12.5 million of the Entitlement Offer (Finico Sub-underwriting Commitment) representing 100% of the Entitlement Offer.

The Underwriter has agreed to pay Finico a fee of 0.5% of the Shortfall Allocation of the Finico Sub-underwriting Commitment

The potential effect that the issue of new shares under the Entitlement Offer will have on the control of SPZ will depend in part on the number of New Shares that are allocated to Finico through the sub-underwriting commitment. This number will be reduced as described above.

If there is a shortfall of entitlement take-up under the Entitlement Offer such that Finico is required to subscribe for the full amount of its Finico Sub-underwriting Commitment, Finico would hold, and be in position to control, approximately 42.8% of the expanded capital of SPZ following the completion of the Entitlement Offer. See below a table outline the potential change in control on various take-up and sub-underwriting assumptions.

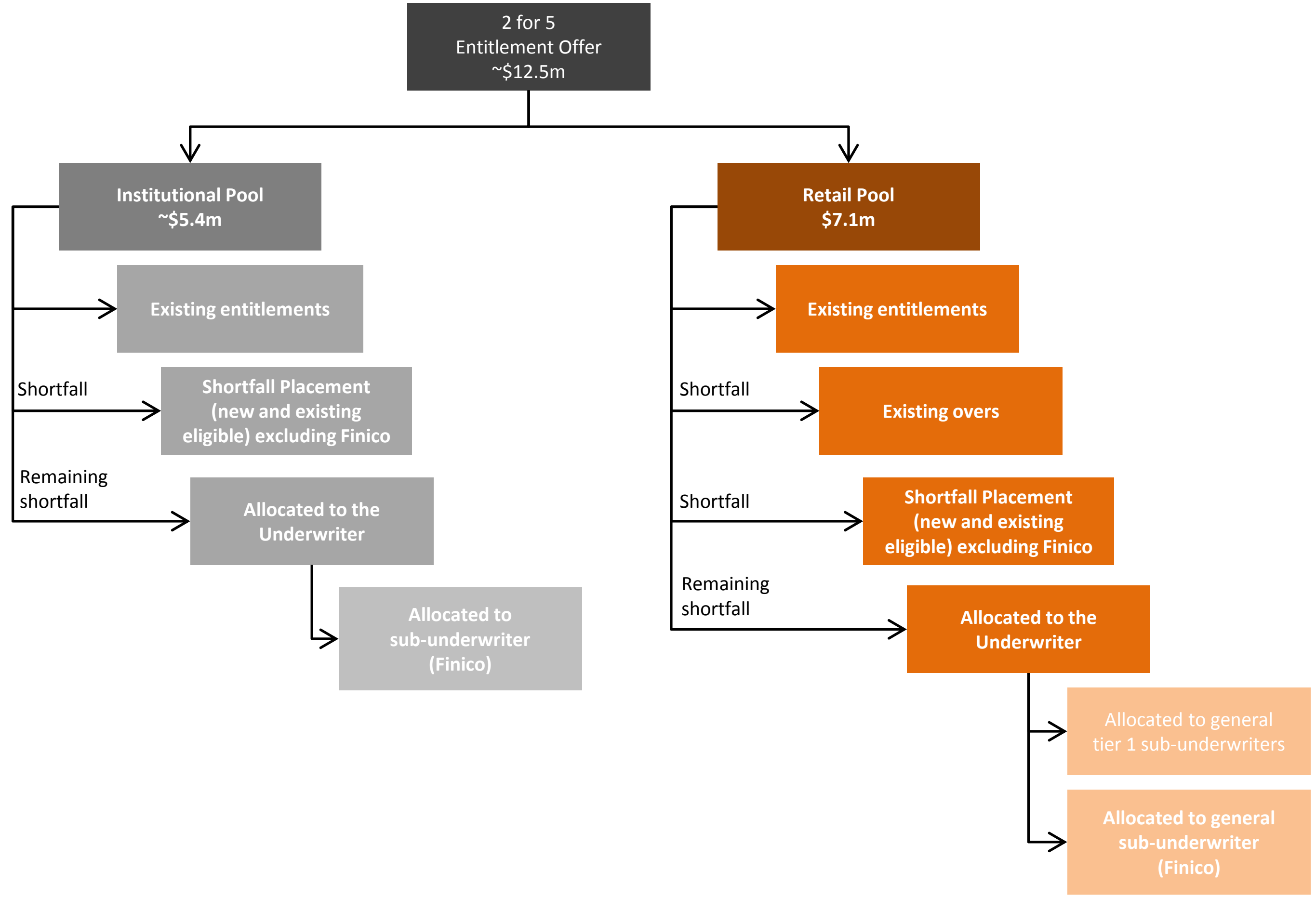
Entitlement Offer component	Case 1	Case 2
Institutional Entitlement Offer Take-up (in excess of Finico)	0%	75%
Retail Entitlement Offer Take-up	0%	50%
Retail Entitlement Offer sub-underwriting	0%	25%
Potential Finico Holding post Entitlement Offer	**42.8%**	**25.6%**

Fees:

- SPZ has agreed to pay to Baillieu Holst Ltd a gross fee of 2.0% on the amount raised under the Entitlement Offer in lieu of its role as Lead Manager and Underwriter.
- The Underwriter will pay away a fee of 0.5% for sub-underwriting commitments (outside of Finico) and a selling fee of 0.5% on successful shortfall placement stock

Arrangements with Finico Pty Ltd and potential effects on control

Finico's sub-underwriting commitment is considered by SPZ to be 'last resort' in nature. Finico will be allocated shortfall shares according to the allocation policy set out below:



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Timetable

Capital Raising	Time (AEST) / Date (2014)
Announcement of the Entitlement Offer	Wednesday, 19 February
Institutional Entitlement Offer opens	Wednesday, 19 February
Institutional Entitlement Offer closes	Thursday, 20 February
Trading halt lifted. Shares resume trading on an ex-entitlement basis	Friday, 21 February
Record Date for the Retail Entitlement Offer (7:00pm AEDST)	7pm, Monday, 24 February
Information booklet and entitlement and acceptance form despatched to eligible shareholders under Retail Entitlement Offer	Tuesday, 25 February
Retail Entitlement Offer opens	Tuesday, 25 February
Settlement of Institutional Entitlement Offer	Thursday, 27 February
Allotment and trading of New Shares issued under the Institutional Entitlement Offer	Friday, 28 February
Retail Entitlement Offer closes (5:00pm AEDST)	Wednesday, 12 March
Announcement of results of the Retail Entitlement Offer and under-subscriptions (if any)	Monday, 17 March
Settlement of Retail Entitlement Offer (including any New Shares issued under the top up facility or to the underwriter, if any)	Wednesday, 19 March
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 20 March
New Shares issued under the Retail Entitlement Offer commence trading on a normal basis	Friday, 21 March
Dispatch of holding statements under the Retail Entitlement Offer	Friday, 21 March

Ineligible Securityholders

Nominee to administer Ineligible Securityholder entitlements

Some securityholders as determined by SPZ are not eligible to participate in the Entitlement Offer due to securities law restrictions on the offer of entitlements in certain jurisdictions (Ineligible Securityholders)

If required to satisfy the Corporations Act conditions in connection with underwriting the Entitlement Offer, SPZ may appoint a nominee for Ineligible Securityholders. SPZ may issue the nominee with the right to subscribe for the New Shares that would have been available for subscription by Ineligible Securityholders had they been eligible to participate in the Entitlement Offer.

- Entitlements will be offered (off-market) for sale by the nominee to sophisticated or professional and wholesale investors
- The nominee will distribute any proceeds of sale (above the Offer Price and net of expenses) proportionately to Ineligible Securityholders

Institutional bookbuild

Securityholders should note that the underwriter (whether in that capacity, as nominee in accordance with section 615 of the Corporations Act (if applicable) or otherwise) is not acting as agent for securityholders (including Ineligible Securityholders); manages the institutional bookbuild, and the sale process under section 615 of the Corporations Act in respect of the Offer (if applicable), for and at the request of SPZ only; owes no duties (fiduciary or otherwise) to securityholders (including Ineligible Securityholders); is not obliged to return any entitlements to, or act at the direction, or consider the interests, or the requests, of any securityholders (including Ineligible Securityholders); may determine in its discretion to whom it allocates entitlements in accordance with its arrangements with SPZ and subject to pro-rata entitlements of eligible securityholders under the Entitlement Offer; that there is no guarantee that any proceeds will be realised from the sale of entitlements in relation to any sale process under section 615 of the Corporations Act in respect of the Entitlement Offer (if applicable); and that it is not liable for failure to sell such entitlements at any particular price or at all.

Key Risks

Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Offer, before deciding whether to apply for Securities. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Technology Changes

A portion of the Company's business is centred on parking technology products, software and associated hardware. The technology industry is constantly evolving with new technologies and products which could act as substitutes for the products and services that the Group provides. There is no guarantee that the Group can keep up with technological developments within the industry and a failure to do so may have a negative effect on the Company's business and its ability to compete effectively within its target markets.

Software Programming and Technology and Internet Failure

The Company's parking technology products and software are technically advanced and rely on complex programming and features, with much of the software reliant on consistent and good connectivity to the internet. Any errors, bugs, vulnerabilities or defects in such software or products or an inability to access the internet could result in malfunction of the products or software non-performance of such products or software. Such malfunction or non-performance could negatively affect the performance of the Company's business.

Written Contracts

The terms and conditions in respect of the provision of parking management services in the UK to certain clients are not fully documented. Where practically and commercially possible management is implementing comprehensive written service level agreements however this is time consuming and there can be no guarantee that this process will be fully completed, or completed to the satisfaction of the Company. Consequently among others there exists a risk that such clients could terminate the provision of services by the Company without cause and with the Company being left with no contractual recourse.

Lead Times

The Company tenders for contracts with local government entities and councils for the provision of parking management as well as the installation and management of parking technology products. The time and resource taken from the tendering process through to the award and implementation of the contract can be extensive and subject to external review. As such significant delays can occur which have may have a negative effect on the Company's business.

Local Infrastructure

The Company's parking products utilise local telecommunications infrastructure. To the extent that such infrastructure is not reliable and accessible, or there are consistent periods of unreliability or inaccessibility, the Company's business may be adversely affected.

Key Risks

Legal Disputes

The Company is currently in dispute with the vendor of its UK parking business (Vendor) which it acquired in early 2012. The Vendor has lodged claims against the Company seeking various declarations in respect of the sale and purchase documentation (SPA) in respect of the acquisition including in respect of the way the acquisition accounts were prepared and disputing the Company's right to transfer certain shares in the Company previously controlled by the Vendor. The Company is vigorously defending such claims and in addition has initiated a number of claims against the Vendor pursuant to its rights under the SPA. The ultimate outcome of these legal disputes is unknown at this time and there is a risk that such claims may result in adverse financial consequences to the Company, and that the pursuit of such claims may divert resource from the Company's core business.

Competition

The Company competes with other car parking technology and parking management companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company. In particular the Company operates in the parking management business in the United Kingdom, where it is a mature and competitive industry. There can be no assurance that the Company can compete with changes in the competition within the industry in which it operates. It is possible that new competitors may enter the car parking technology market which the Company that provide products which are similar to those that the Company currently provides or otherwise compete with the Company's developed technologies.

Assembly and Manufacturing

The Company currently assembles products within its premises in NZ. This poses health and safety risks to employees and the risk of accidents could compromise the company's capacity to staff ongoing installations.

The Company currently outsources manufacturing for its car parking technology products to manufacturers and suppliers based in New Zealand. Manufacturing encompasses various business risks including risks relating to the quality of the products manufactured and the inherent variable cost of manufacturing, particularly with respect to the cost of electrical componentry. These risks may impact on the performance of the business of Smart Parking.

Manufacturing Arrangements

Smart Parking utilises Nautech Electronics Limited (Nautech) in respect of its electronic componentry requirements. Smart Parking does not have a written agreement in place in respect of the supply of such products. If Nautech were to elect to halt the provision of such products to Smart Parking or produce products which were unacceptable to Smart Parking, in the absence of a written agreement Smart Parking may find it difficult to enforce legal remedies against Nautech which may ultimately impact the business of Smart Parking. This would also require the Company to source the electronic componentry from other providers. There is no guarantee that such componentry could be sourced at or less than the costs that Smart Parking currently sources these parts from Nautech.

Key Risks

Regulation

The parking management services industry in the UK where Smart Parking operates such business is generally highly regulated and the introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of those legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its shares. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been contemplated by the Offer. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Foreign Exchange

The Company currently conducts its operations across international borders, including at this time Australia, New Zealand, Singapore and the UK.

In the future, a proportion of the Company's revenues, cash inflows, other expenses, capital expenditure and commitments may be denominated in foreign currencies, namely with costs and income likely to be mainly in NZ dollars, Australian dollars and GBP initially.

To comply with Australian reporting requirements the income, expenditure and cash flows of the Company will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets.

Additional Requirements for Capital

The Company requires capital in order to finance the manufacture and installation of its technology products. The Company's precise capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programmes as the case may be.

Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment.

Key Risks

Management of Growth and Strategy

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

Share Market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer.

Therefore, the securities to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

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