Update H1 - 2015

Credit Update Infra Foch Group

October 2015

Contents

1. Executive Summary

1.

Reminder : Group's business model

Owned

- Revenue: ticket fare
- Full control over pricing and service levels
- Traffic exposure
- High investments

→ **EBITDA margin 50-70%**

++ **Depreciations are high in line with investments**

Concession greenfield

- Revenue: ticket fare + subsidies (usually) less royalties
- Traffic exposure
- Long term contracts
- Medium to high investments

→ **EBITDA margin 40-60%**

++ **Depreciations are medium to high in line with investments**

Brownfield concession / Lease

- Revenue: ticket fare less annual royalties / rent
- Traffic exposure
- Mid term contracts
- Medium investments

→ **EBITDA margin 10-20%**

\+ **Depreciations are medium**

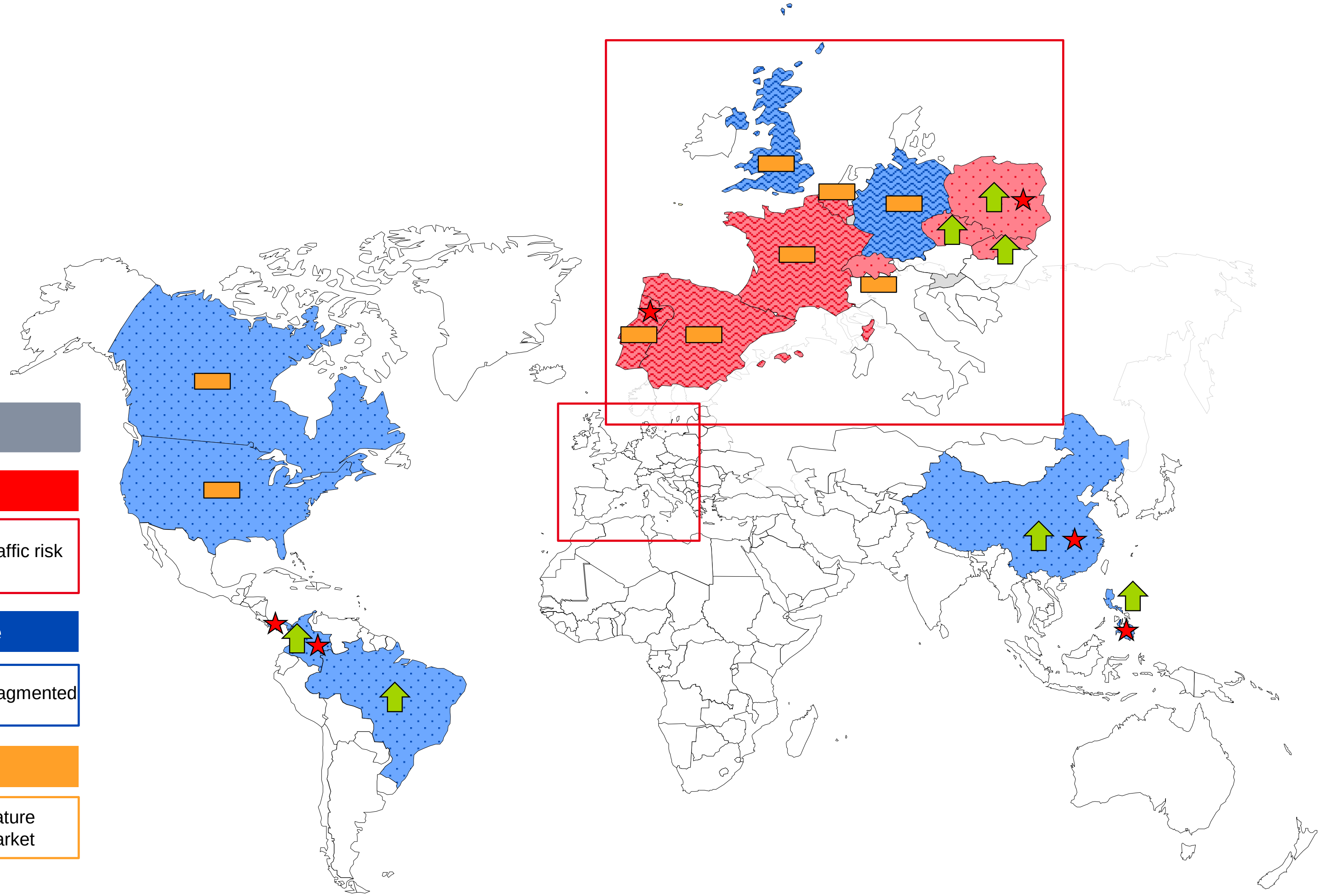
Management contract

- Revenue: cost + fee with potential performance boni
- No traffic exposure
- Mainly renewable short term contracts
- No or low investments

→ **EBITDA margin 5-10%**

Ø **No or low depreciations**

1.1. Worldwide & diversified Group



Legend

1 Business model

Non traffic risk or short term contracts — Traffic risk

2 Market structure

Consolidated — Fragmented

3 Market trend

Growing market — Mature market

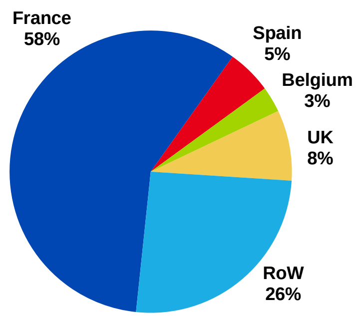
Target market

1.1.

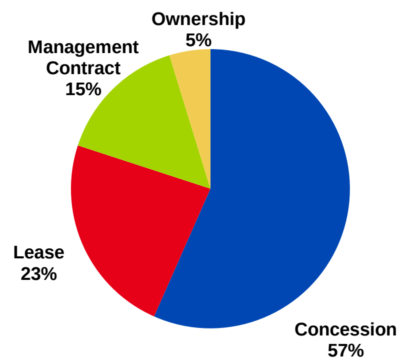
A global company - key highlights

2014 Global Proportionate[1] revenue: €733m

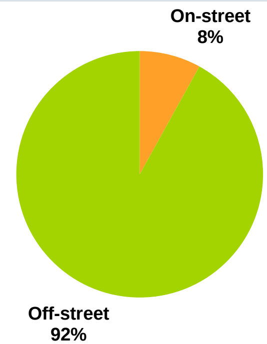
By Geography



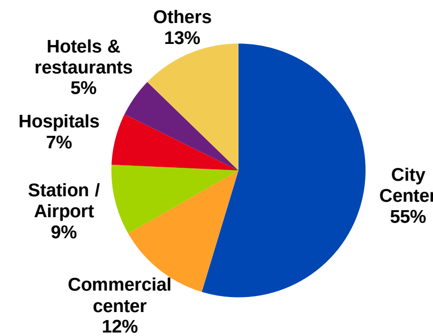
By Business Model



By Business Type

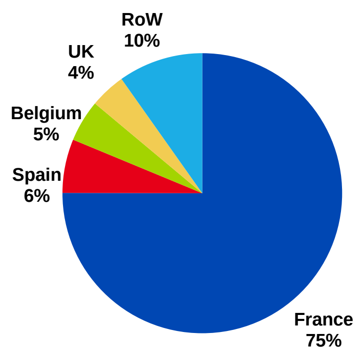


By Client Segment

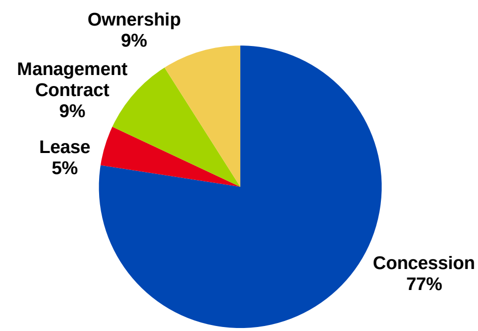


2014 Global Proportionate[1] EBITDA: €219m[2]

By Geography



By Business Model



Source: Company

Notes:

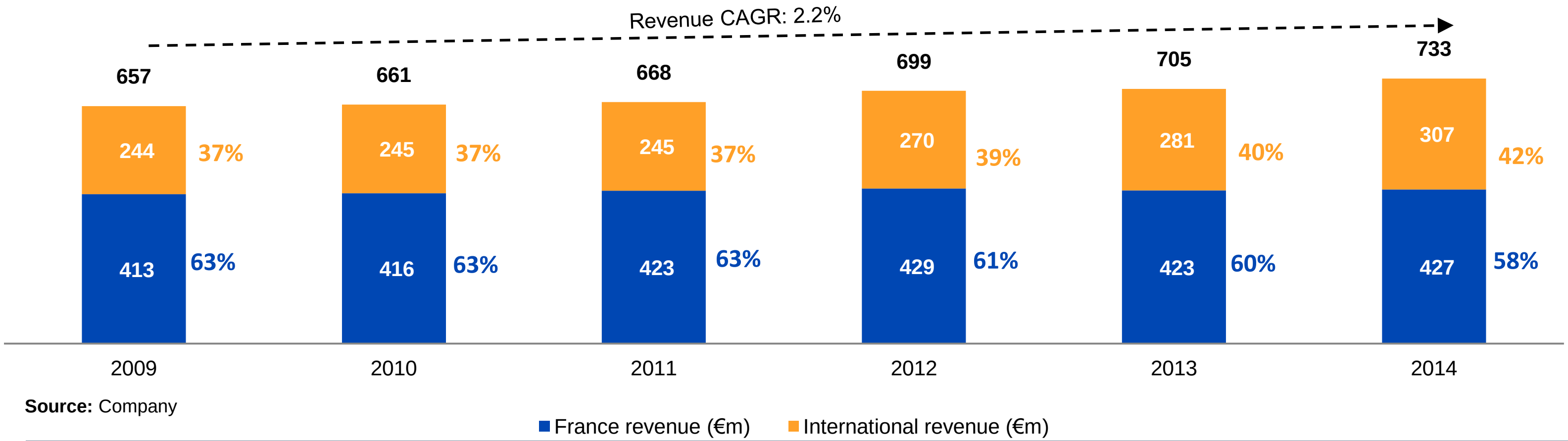
1. **Global Proportionate** figures integrate Joint Venture (JV) according to proportional consolidation method (option not permitted by IFRS 11). As of 30th June 2015, the main JV are located in the United States (LAZ Parking) and in Brazil (AGE). The Group considers that this measure is relevant to analyze its geographical presence worldwide, the United States being the largest market in the world and Brazil being a large potential market
2. Since June 2015, Infra Foch EBITDA does no longer include IFRS 2 expenses (share based payments). EBITDA for previous periods have been adjusted accordingly

1.2. Consistent track record

Solid financial performance thanks to a premium global portfolio of long-term contracts

Net revenue stable in France and growing internationally

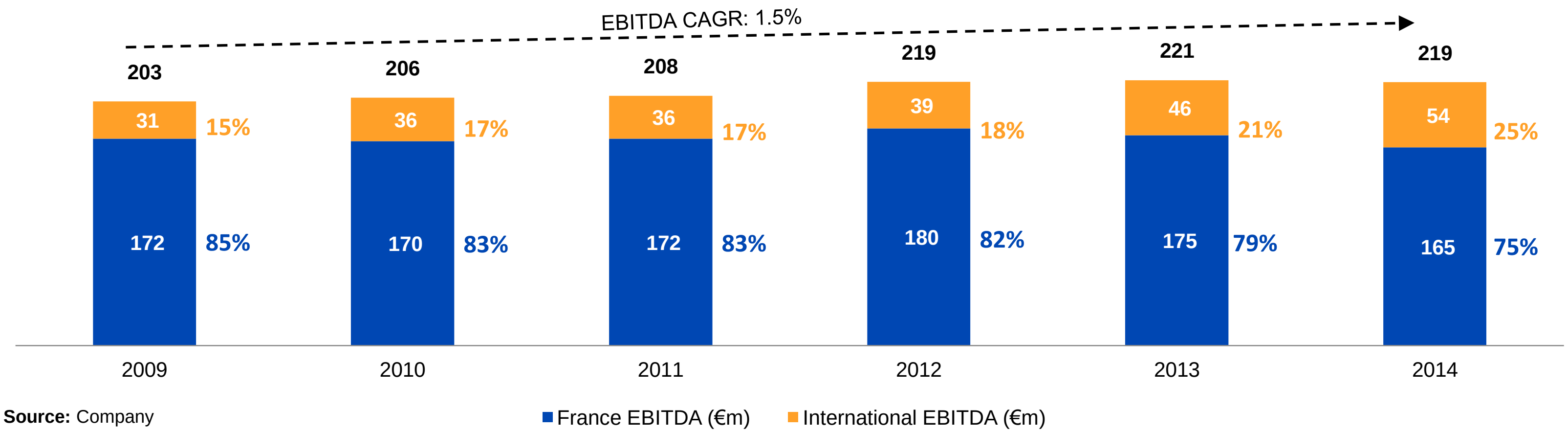
2014 Global Proportionate revenue: €733m[1]



Source: Company

In 2014, EBITDA has been impacted by exceptional costs due to the capital opening by VINCI Concessions shares and in this context to direct and indirect expenses as team building or headquarter relocation (c. €5.0m)

2014 Global Proportionate EBITDA: €219m[1,2] – Pro Forma



Source: Company

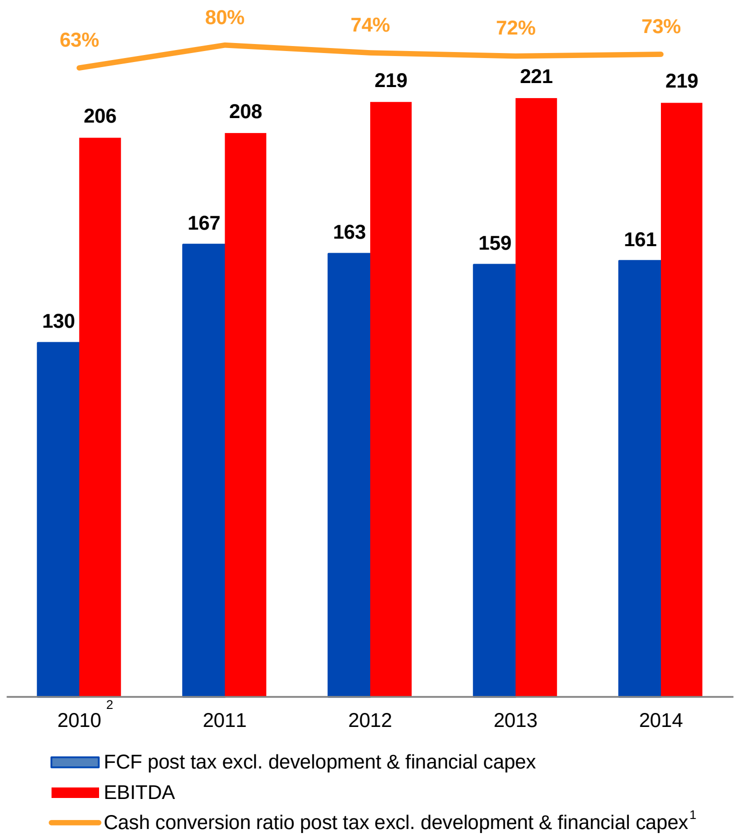
Notes:
1. Before 2014, VINCI Park Group figures
2. Since June 2015, Infra Foch EBITDA does no longer include IFRS 2 expenses (share based payments). EBITDA for previous periods has been adjusted accordingly

1.3. Cash generation and average contracts length

Strong track record of cash conversion and predictability of revenue

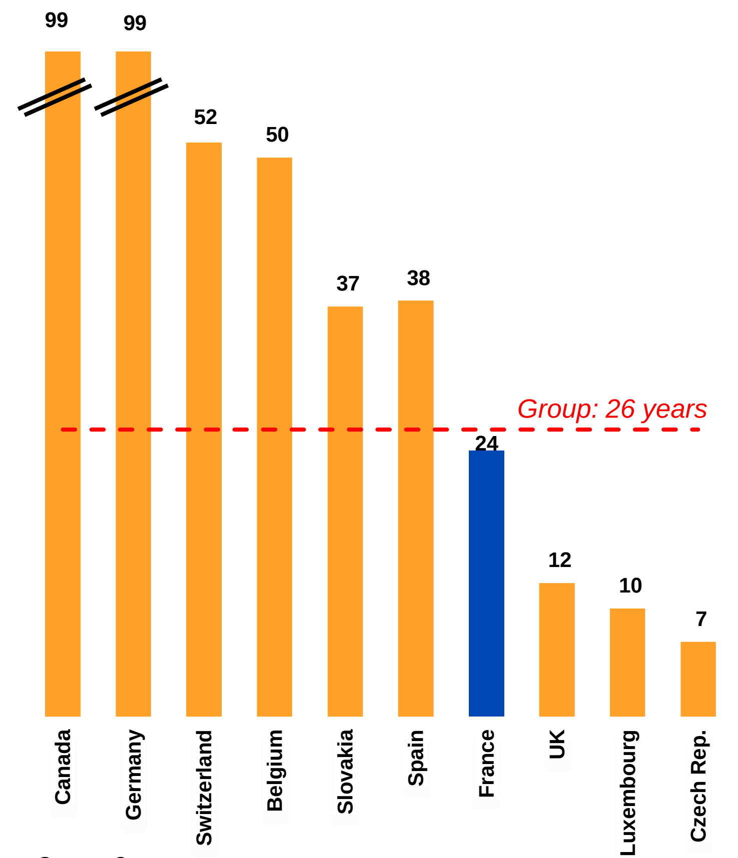
Compared to April investor presentation and Tap prospectus, FCF excludes development & financial capex but includes maintenance capex. We have also adjusted the working capital variation to present a normative level over 2010-2014 (€4.0m in average)

Strong cash-flow generation



Source: Company

Average remaining duration[4] of concessions by country



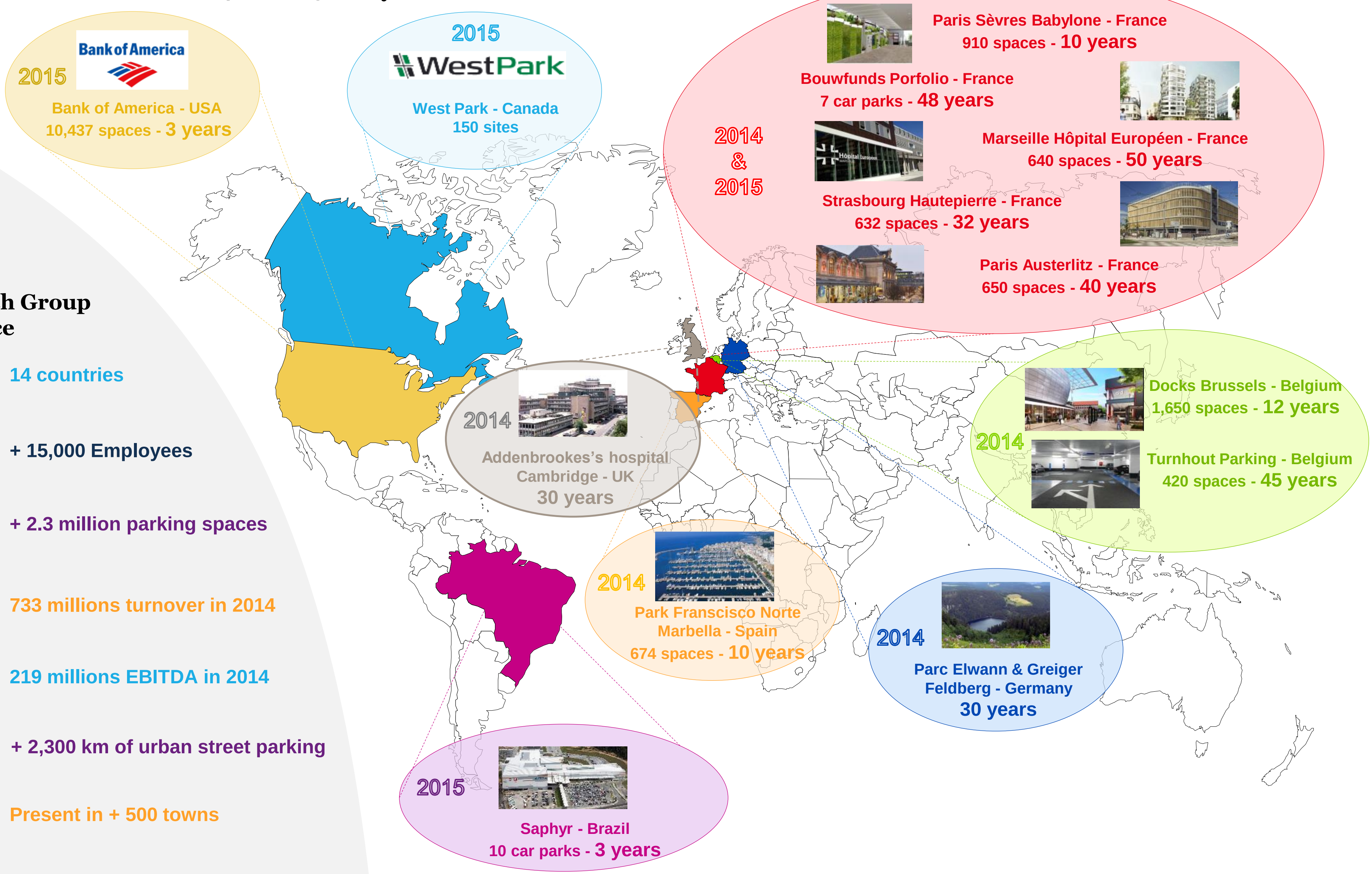
Source: Company

Notes:
1. Cash conversion ratio = EBITDA less cash income taxes less maintenance capital expenditures less normative change in net working capital[3] less non-cash items / EBITDA
2. Before a one-off payment of €20m in relation to an exit from a contract in Germany
3. Normative change in net working capital equals to €4.0m (average 2010-2014)
4. EBITDA 2015 budget weighted remaining duration for concessions and owned properties, assuming 99 years duration for owned properties. Compared to April investor presentation and Tap prospectus, the difference between figures is only explained by the change of the Group's policy as regards residual life for full ownership which has been extended to 99 years from 50 years to be consistent with maximum maturity for long term lease (*bail emphytéotique*)

2. Infra Foch Group Strategy

2.

2014 - 2015: Key successful awarded contracts



Infra Foch Group at a glance

14 countries

+ 15,000 Employees

+ 2.3 million parking spaces

733 millions turnover in 2014

219 millions EBITDA in 2014

+ 2,300 km of urban street parking

Present in + 500 towns

2.1. Infra Foch Group – Strategy at a glance

Moving forward

2014 | 2015 | 2016 -2019 | 2020

Market evolution

Car-park market ≈ 15Md$ → Parking Segment (On-street, enforcement) ≈ 40Md$ → Individual Mobility ≈ 100Md$

New financial structure

- VINCI, ARDIAN and PREDICA
- Inaugural bond issuance – €950m
- 2025 Bond tap issue – €200m

A new identity

- Relocation of head office
- New brand
- New positioning / promises

New strategy

- Densify our presence in key cities
- Develop an unified digital platform
- Rebalance our footprint
- Optimize our costs & productivity

Main challenges

- ¼ Tariff in France
- On-street
- Digital / Technologic
- Internationalization
- Key contracts renewals
- New operating scheme

Goal 2020

- Bottom up / Top down approach
- Innovation in the heart of the company
- Strategy cascaded by country
- New offers & new services provided

→ New Business Plan

2.2. Update on Empark acquisition process

Negotiations stopped regarding a potential acquisition of Empark

1. **On July 1st 2015, Infra Foch announced that exclusive negotiations with Empark shareholders, which were effective since April 22nd 2015, have been suspended**

2. **Despite the interest of Infra Foch to acquire the first Iberian car park operator, the deal could not be concluded under conditions acceptable by all parties in a context of complex shareholding structure and economical & political environment**

3. **Since our press release, our discussions have been stopped**

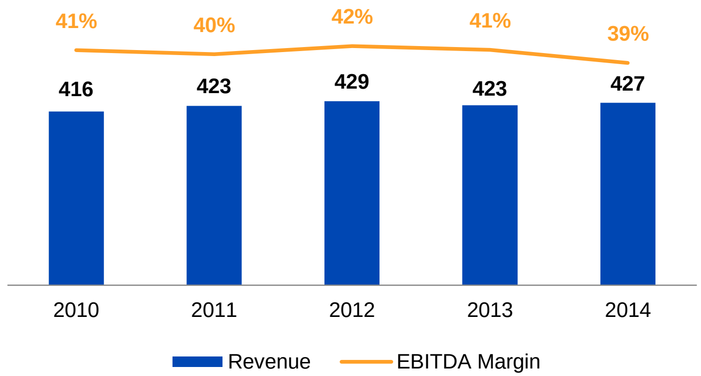
3. Highlights by region

3.1. France – Strong operating performance

Maintain our position & develop adjacent segments

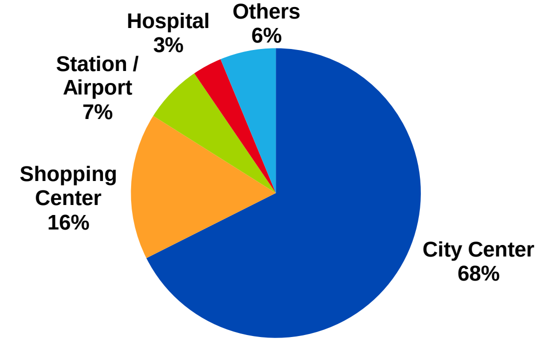
The EBITDA margin decrease in 2014 is mainly due to one-off costs and the shift of our business model from greenfield to brownfield contracts

Revenue & EBITDA margin (€m)



Source: Company

2014 revenue breakdown by segments



Source: Company

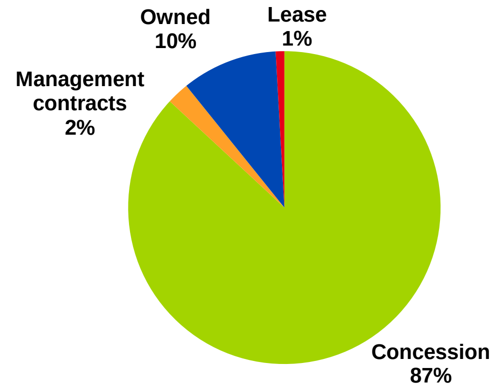
Key pillars of the French market:

- ✓ *Mature market*
- ✓ *Consolidated market*
- ✓ *Traffic risk*

Positioning

- ✓ Leader in the French car parking market with a c.50% market share
- ✓ Mostly manages off-street contracts
- ✓ Extremely steady core profitability with steady revenue growth
- ✓ Captive user base as a result of prime location of parks
- ✓ Enhance service offerings and excellent technological knowledge
- ✓ Supportive regulatory framework and pricing power

2014 EBITDA breakdown by business model



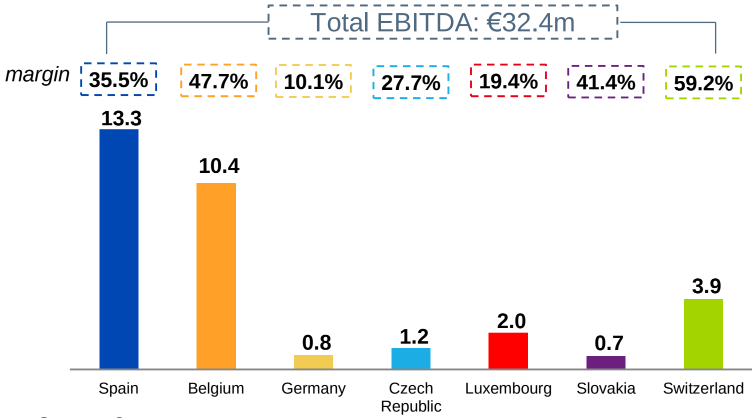
Source: Company

Core market with highly resilient business model

3.2. Continental Europe – Continue our densification

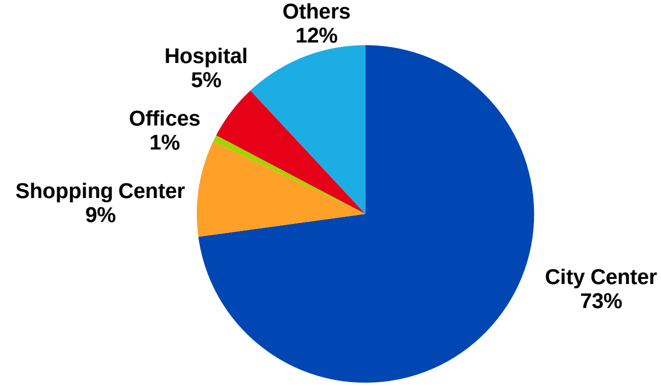
Continue our densification & consolidate

2014 GP EBITDA by country (€m)



Source: Company

2014 GP revenue breakdown by segments

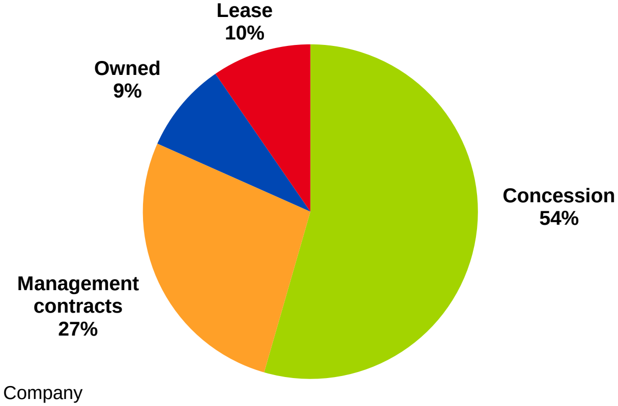


Source: Company

Positioning

- ✓ Within the top # 5 leaders in most countries
- ✓ Well diversified portfolio in terms of segments and business model
- ✓ Extremely steady core profitability with steady revenue growth especially in Spain, Belgium and Switzerland
- ✓ In Spain H1 2015 performance' confirms traffic recovery with c. +2.6% in hourly and c. +1.7% in subscribers
- ✓ Slovakia and Czech Republic are growing markets
- ✓ Mostly no traffic risk in Germany

2014 EBITDA breakdown by business model



Source: Company

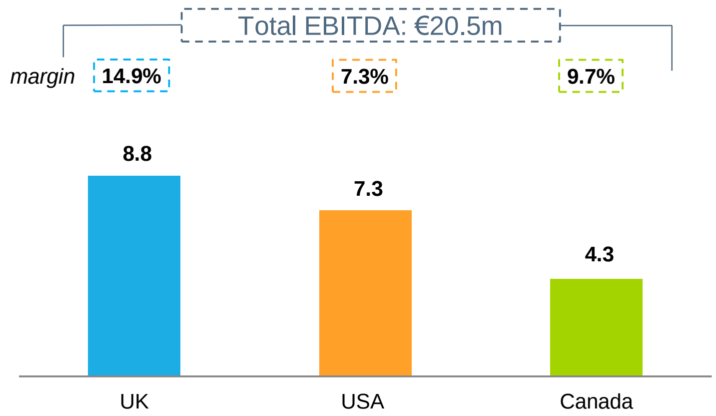
3.3. North America & UK – Export concession model

Densify & export our concession model

Key pillars of the North America & UK business unit:

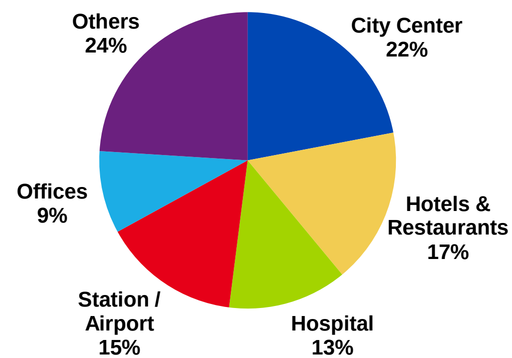
- ✓ *Mature markets with strong car ownership levels*
- ✓ *USA and Canada are still relatively fragmented markets with many local players*
- ✓ *Limited traffic risk in Canada and USA*
- ✓ *Traffic risk in UK with hospital concessions*
- ✓ *Well diversified portfolio both in terms of business models and segments*

2014 GP EBITDA by country (€m)



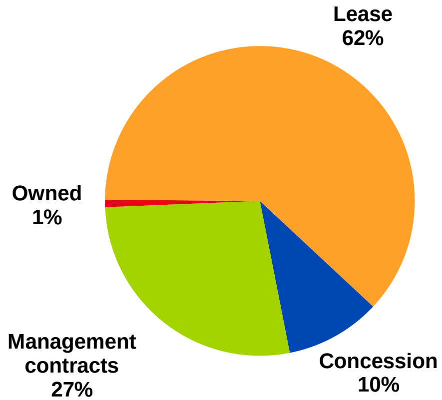
Source: Company

2014 GP revenue breakdown by segments



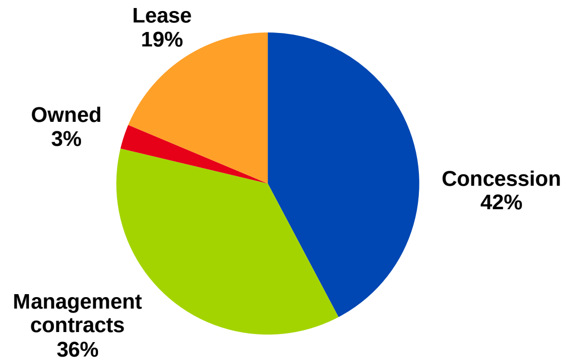
Source: Company

2014 GP revenue breakdown by business model



Source: Company

2014 GP EBITDA breakdown by business model



Source: Company

3.4. International – Build platform in growing markets

Platform for South America and South East Asia

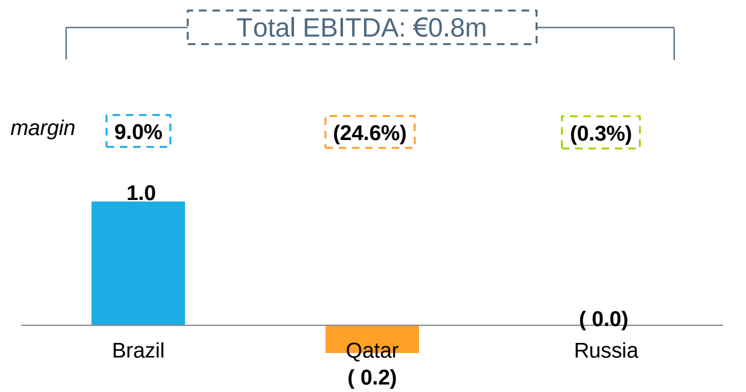
2014 Moving | VINCI Park faced a significant increase in SG&A expenses in order to create a robust commercial and operating platform, allowing it to reach attractive markets such as Sao Paulo and Rio the Janeiro

2014 margin decrease is thus explained by this structure deployment, and the results are clearly being seen in 2015 performance

Infra Foch has diversified its portfolio of clients in Brazil, focusing commercial efforts in consolidating market share in dynamic segments such as Shopping Centres, Hospitals and Universities

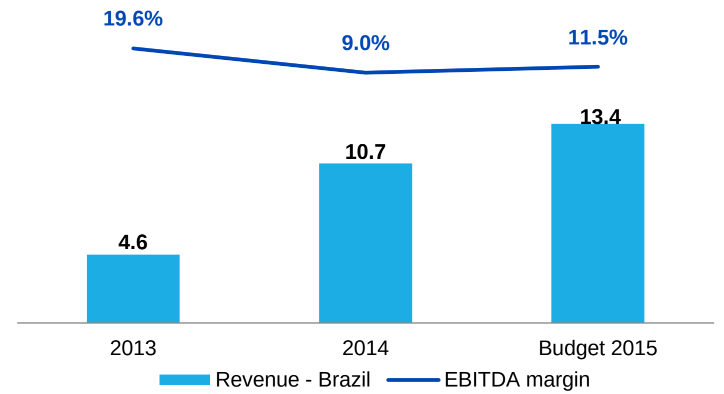
Note:
1. Rent variable on gross operating margin

2014 GP EBITDA by country (€m)



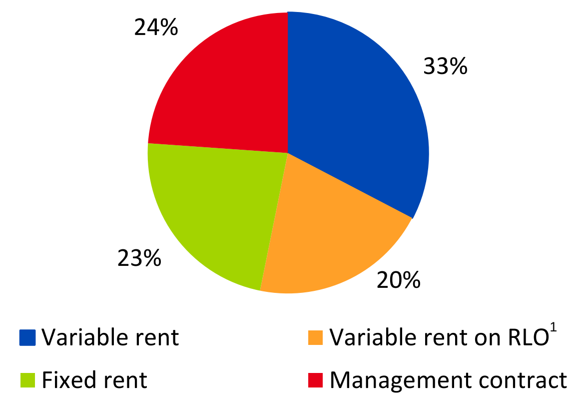
Source: Company

Brazil: GP revenue & EBITDA margin (€m)



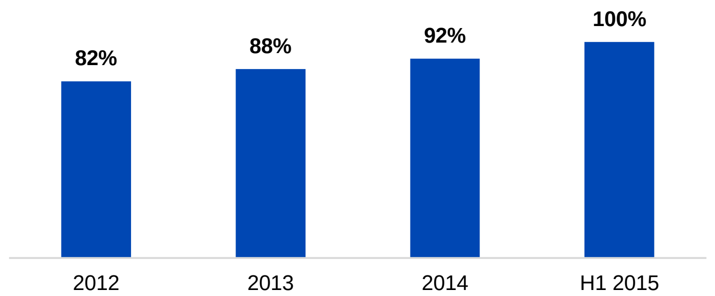
Source: Company

Brazil: 2014 GP revenue breakdown by segments



Source: Company

Brazil: Renewal rate



Source: Company

Moving\ Vinci Park has shown an excellent commercial and operating performance over the last 2 years

4. H1 Financial Update

4.1. H1 – Key events of the period

1 **Change in perimeter / new contracts**

- In H1 2015, 94 600 new spaces have been won vs. 65 850 lost, i.e. a net gain of 28 750 spaces and 63 000 renewed spaces
- In UK, sale of the Meet & Greet loss-making activities (valet parking in airport) for €1.3m
- Inauguration of the new Strasbourg Hautepierre Hospital car park (632 spaces)
- Launch of the share parking service in Paris
- In France all car parks comply with the per quarter billing since 1st July 2015 without detrimental impact on revenue

2 **External growth**

- Negotiations stopped with Empark's shareholders
- Completion of the acquisition of West Park Parking Services including assets in Calgary and the creation of a joint venture in British Columbia
- Tuck-in acquisitions in process in 4 different areas : North & South America, Europe and Asia

3 **Financing**

- 2025 bond successful tap issue for €200m
- Laz Parking successfully raised a new financing of $70m with Wells Fargo which includes a $20m revolving facility and a $50m acquisition facility (tuck in acquisition)

4 **Set-up of VINCI Park new employee savings plan**

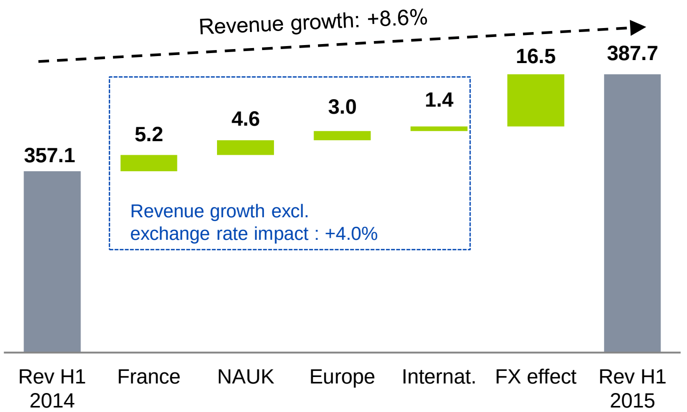
- 846 French employees (or 40% of eligible employees) invested in the mutual fund for an amount of €3.6m (including the contribution paid by the employer)

5 **In France, the Opex optimization plan has started to be implemented**

4.2. Focus on H1 2015 1/2

H1 2015 – Infra Foch – A solid performance confirming budget expectations

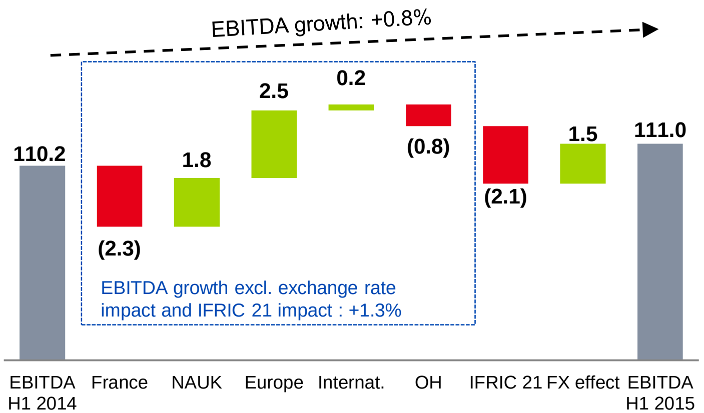
Global Proportionate revenue – bridge per region



Comments

- **Revenue has increased by 8.6% between 2014 and 2015 (+ €30.6m) driven by:**
  - positive foreign exchange impact: +4.6% (+€16.5m)
  - positive growth in France of +2.5% (+€5.2m) with a constant perimeter increased by +2.7% of which:
    - hourly revenue by +4.2% (+€4.6m): -0.6% of hourly traffic and positive price impact of +4.8%
    - subscribers revenue by +1.4% (+€0.8m): subscribers decrease by -1.6% with average monthly ticket of +2.9%
  - positive international growth of +6.1% (+€9.0m without foreign exchange impact)
    - increase at constant perimeter by 3.9% (+€3.1m)
    - USA +€3.0m
    - Brazil +€1.4m

Global Proportionate EBITDA – bridge per region



Comments

- **EBITDA has increased by 0.8% between 2014 and 2015 driven by:**
  - positive foreign exchange impact of +€1.5m
  - impact of the application of the IFRIC21[1] standard represents -€2.1m
  - despite revenue's growth, EBITDA decreased by €2.3m in France mainly due to favorable outcome of litigations (€4.2m) in 2014
  - positive international growth of +€3.8m EBITDA:
    - Spain for +€1.4m (cost savings, CPI)
    - Switzerland for +€0.4m (tariff increase)
    - Belgium +€0.5m (including Turnhout +€0.1m)
    - UK +€0.9m (disposal of Meet & Greet, unprofitable contract)
    - USA +€0.4m

Note:

1. Local taxes concerned by the application of the IFRIC 21 standard represent a -€5.1m impact full year. Since 2015 they are accounted for on the first day of fiscal year and no longer accrued over the year, generating an additional cost of €2.1m on the first semester of 2015 compared to 2014. There will be no impact on the full year

4.2.

1 PPA impact

- Purchase Price Allocation impact reflects the recognition of the amortization charge relating to valuation differences allocated to assets fair values for long-term contracts and management or service contracts. This valuation was performed following the acquisition of VINCI Park by Infra Foch in June 2014
- H1 2015 total amortization amounts to €16.8m for a full year impact of €33.6m calculated based on the duration of the contracts portfolio

2 Others

- Others include :
  - Net provisions charges and non-current depreciation asset: -€1.4m
  - Share-based payment expense (IFRS 2): -€2.5m
  - Others operating items: +€0.2m

3 Net financial costs

- Net financial costs include:
  - VINCI Park & subsidiaries outstanding debt including hedging instruments (€-5.8m)
  - Non hedging derivative instruments fair value change (€+2.4m)
  - Infra Foch Bonds including amortized costs (€-8.4m)
  - Infra Foch RCF fees and hedging instruments (€-0.5m)
  - Infra Foch Topco shareholder loan (€-4.2m)

4 Corporate taxes

- H1 2015 effective tax rate across Infra Foch Group amounts to 69.0%[1]
- Effective tax rate includes:
  - unfavorable impact of the non deductibility of financial interests (25%),
  - unfavorable impact of intragroup items as Infra Foch is not the head of the French tax group : 3% dividend contribution, *quote-part de frais & charges* on dividend, tax losses utilized against taxable profits at Infra Foch Topco level

Note:
1. Corporate tax of €19.1m / [EBT of €30.7m - Results from Equity Method of €3.1m] = 69%

4.2. Focus on H1 2015 2/2

A solid performance confirming budget expectations

Revenue GP - IFRS

	Revenue		
In €m	Real H1 2014	Real H1 2015	Δ H1 2015 vs. H1 2014
Revenue - GP	**357.1**	**387.7**	**8.6%**
USA	(47.3)	(61.1)	29.2%
Brazil	(5.0)	(6.1)	22.6%
Other	(2.2)	(2.5)	10.6%
Revenue of JV	**(54.5)**	(69.7)	**27.9%**
Revenue - IFRS	**302.6**	**318.0**	**5.1%**

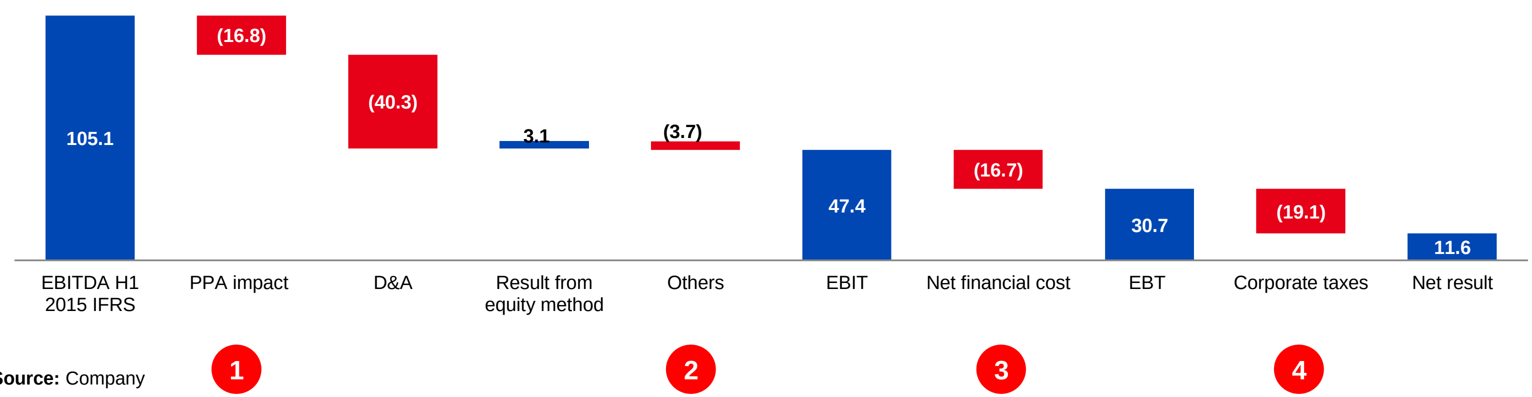
Source: Company

EBITDA GP - IFRS

	EBITDA		
In €m	Real H1 2014	Real H1 2015	Δ H1 2015 vs. H1 2014
EBITDA - GP	**110.2**	**111.0**	**0.2%**
USA	(2.9)	(3.9)	34.9%
Brazil	(0.4)	(0.5)	48.4%
Other	(1.3)	(1.5)	19.5%
EBITDA of JV	**(4.5)**	(5.9)	**31.6%**
EBITDA - IFRS	**105.7**	**105.1**	**(0.6%)**
excl. IFRIC21	**105.7**	**107.1**	**1.3%**

Source: Company

EBITDA to Net Result (IFRS) – H1 2015 (€m)



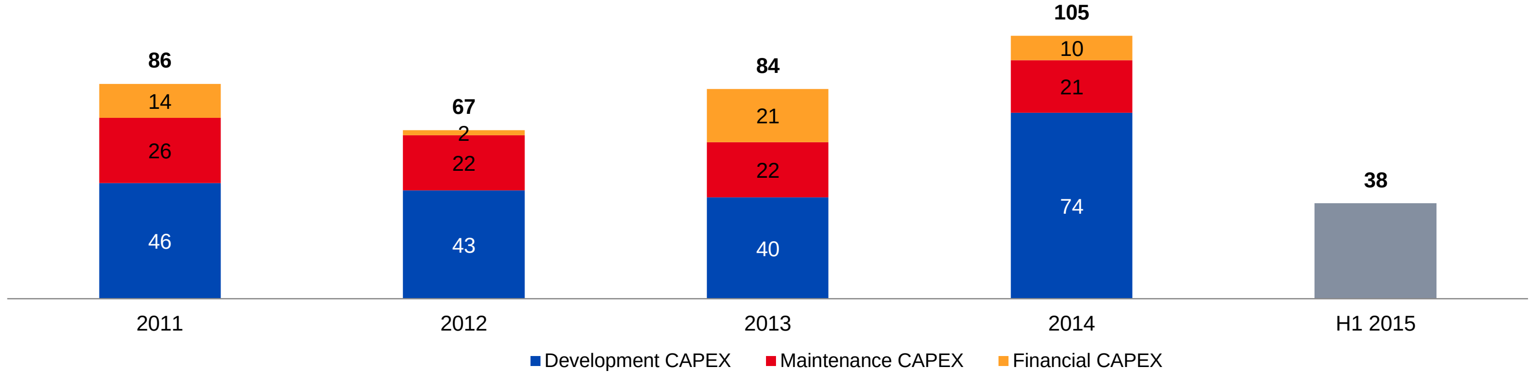
Source: Company

4.2.

Focus on capex

CAPEX 2011 – H1 2015

CAPEX divided between maintenance, development and financial



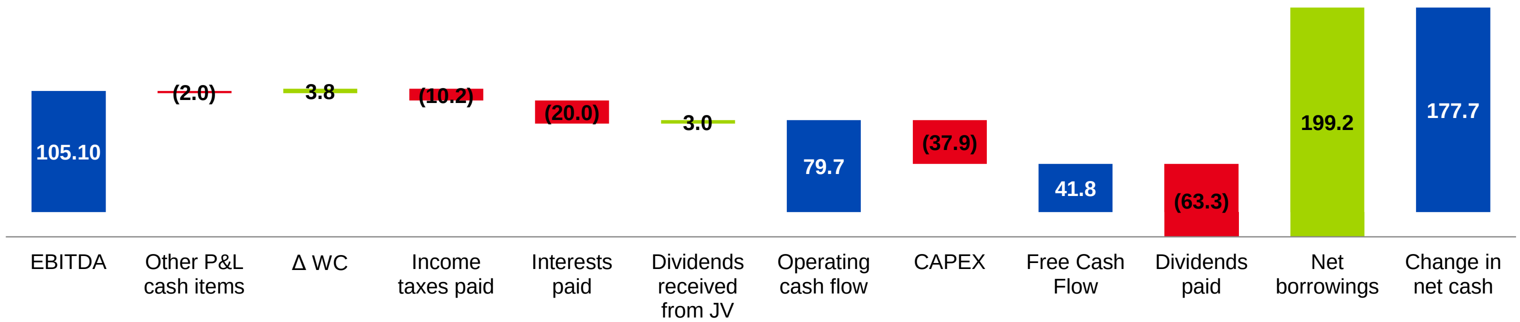
Cumulated capex amount to €38m over the first six months 2015. Annual capex 2015 should range between €100m to €120m

4.3. Infra Foch consolidated cash-flow

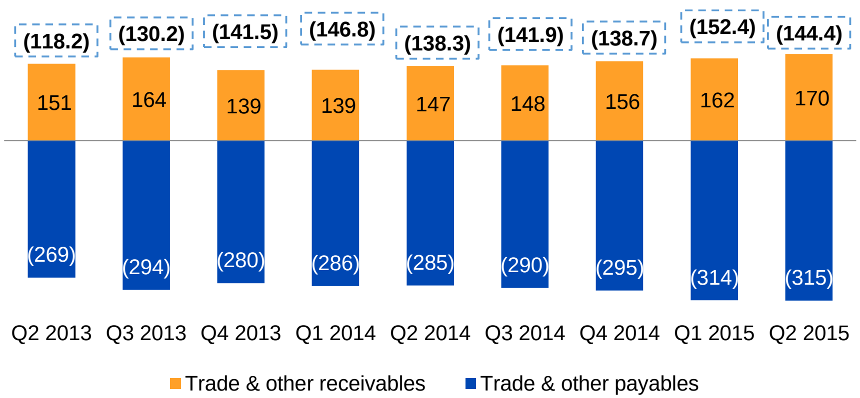
Infra Foch cash-flow bridge (IFRS) – H1 2015 (€m)

Net borrowings include :

- *Proceeds of the May Tap issue : + €210.2m*
- *Repayment of borrowings : -€11.0m (priority liabilities)*



Working capital overview (€m)



- ✓ Stable and structural excess working capital with limited seasonality
- ✓ Infra Foch does not expect significant change in working capital going forward
- ✓ No additional liquidity requirements to be expected in the coming years for operating reasons at constant perimeter

5. Financial Policy

5.

Infra Foch consolidated balance sheet as of 30th June 2015

Assets	€m	Liabilities	€m
Concession intangible assets	912	Share capital	160
Goodwill	747	Share premium	577
Property, plant and equipment	402	Other	26
Concession tangible assets	133	**Total Equity**	**763**
Investments in companies EM	131	Shareholder loan (Infra Foch Topco)	100
Others assets	122	**Total equity incl. shareholder loan**	**863**
Total non-current assets	**2,445**		
		Provisions	82
		Financial debt	1,294
		FV hedging	17
Current assets	**168**	Current liabilities	371
Cash	**256**	Deferred tax	243
Total	**2,869**	**Total**	**2,869**

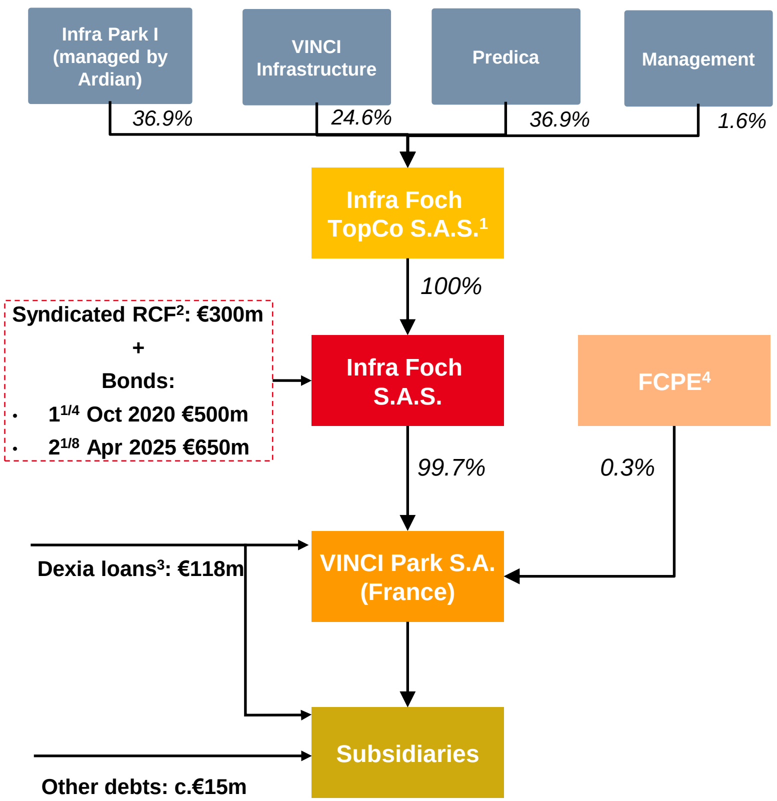
As of 30th June 2015, Infra Foch Group has a strong financial structure with a gearing[1] of 55%

Note:
1. Gearing = Net financial debt / [Net financial debt + Equity incl. shareholder loan)

5.1. Current financial structure

Infra Foch financial structure – As of 30th June 2015

Financing structure



Notes:
1. Infra Foch Topco financed through 50% equity and 50% shareholder loans
2. Maturity in 2019 – Undrawn as of 30/06/2015
3. Two-tranche amortizing loan maturing in 2025
4. Employee savings plan has been put in place in June 2015, and 0.3% of VINCI Park sold by Infra Foch on July 2nd, 2015 to this *FCPE*

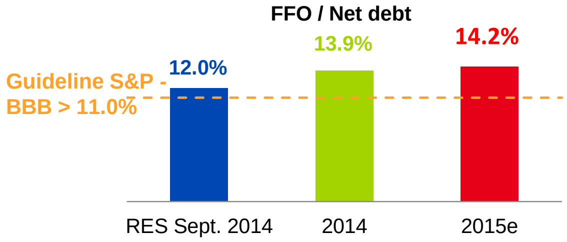
Infra Foch Group net financial debt as of 30th June 2015

Infra Foch Group - €m		30/06/2015	31/12/2014	Δ
Bonds - 2020 - 1.250%		500	500	-
Bonds - 2025 - 2.125%		650	450	200
Intercompany loan - IFT		100	105	(5)
RCF - 300 M€		-	-	-
Issue premium / amortized costs		(2)	(11)	9
Sub-total Infra Foch	**a**	**1 248**	**1 044**	**204**
Dexia - Tranche 1		75	75	-
Dexia - Tranche 2		43	44	(0)
Other debts		14	23	(9)
Intercompany debt with EM		(2)		(2)
Sub-total VINCI Park	**b**	**130**	**141**	**(11)**
Accrued interests	c	7	3	4
Gross debt	**d = a + b + c**	**1 386**	**1 189**	**197**
Cash & equivalents	e	(246)	(67)	(179)
Hedging instruments FV	f	16	16	(0)
Net financial debt	**g = d + e +f**	**1 156**	**1 138**	**18**

5.2. Conservative financial policy

1 **Maintain Infra Foch Group rating at BBB**

- BBB / Stable rating confirmed by S&P on September, 25th 2015
- Infra Foch Group key credit ratios remain comfortably above S&P guidelines for BBB rating



- Dividend policy commensurate with the rating and leverage targets : after taking into account any capital expenditure requirement and maintaining a minimum level of cash at Infra Foch

2 **Rationale for an extraordinary dividend**

- Considering that Empark acquisition will not materialize, Infra Foch Group is in a situation of excess cash balance (c. €250m) and 2 actions could take place before the end of 2015:
  - As mentioned during April presentation, Infra Foch contemplates an early repayment of the Dexia loans, qualified as priority liabilities, for a total amount of €118m. This repayment would improve the subordination of Infra Foch bonds
  - Infra Foch could also distribute in Q4 2015 an extraordinary dividend, subject to shareholders' approval. This dividend would be calibrated in order to maintain sufficient headroom above S&P guidelines for BBB rating

3 **Financing policy**

- Infra Foch to be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines
- Maintain at least 60% of fix or capped rate debt (as of 30th June, 96% of Group's debts bear fix rate)

5.3. Debt maturity profile

Long term maturities with no liquidity need until 2020

€300m RCF is undrawn as of 30th June 2015. The maturity is on 16th October 2019

Current debt profile 2015 – 2025 period (€m)