INFRA PARK

Activity report 2017

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Details on figures in the report

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Brazil until 12 April 2016 and Colombia and Panama from 1 April 2016) as if they were consolidated proportionally and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

In a similar vein, the Group defined the performance indicator "Free Cash-Flow" to measure Cash-Flows from recurring operating activities. It equals EBITDA less disbursements related to fixed fees as part of concession contracts, the change in the working capital requirement, maintenance expenditure and other operating item having a cash impact but not included in EBITDA.

A reconciliation with the figures in the consolidated Cash-Flow statement is disclosed in note 7 "Notes to the Cash-Flow statement" of the 2017 consolidated accounts.

Key Figures

Key Global Proportionate figures in Infra Park's consolidated income statement are as follows:

Income Statement

€ million	2016	2017	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue	**860.1**	**897.5**	**+4.4%**	**+4.8%**
EBITDA	**305.4**	**310.0**	**+1.5%**	**+1.7%**
% Margin	*35.5%*	*34.5%*	*-1.0 pts*	
Operating income	**127.1**	**124.1**	**-2.4%**	**-2.8%**
% Margin	*14.8%*	*13.8%*	*-1.0 pts*	
Cost of net financial debt	(38.6)	(41.6)	+8.0%	+7.2%
Other financial income and expense	(4.8)	(6.0)	+24.4%	+23.4%
Net income before tax	**83.7**	**76.4**	**-8.8%**	**-9.0%**
Income tax expense	(13.7)	(16.2)	+18.0%	+18.0%
o/w impact of change in income tax rates	*17.5*	*15.7*	*-10.3%*	*-10.3%*
Net income	**70.0**	**60.2**	**-14.0%**	**-14.2%**
Net income attribuable to non-controlling interests	(1.3)	(1.3)	+1.6%	+1.6%
Net income attributable to owners of the parent	**68.7**	**58.9**	**-14.3%**	**-14.5%**
Net income attributable to owners of the parent - excluding change in income tax rates	**51.2**	**43.2**	**-15.7%**	**-16.0%**

At 31 December 2017, the Group managed 2,254,000 parking spaces across 5,595 facilities (based on a 100% share of operations, including in countries where the Group operates through joint ventures). Out of those spaces, 57.5% were located in North America and the United Kingdom, 19.3% in France, 13.8% in Continental Europe, and 9.5% in Other International Markets (Brazil, Colombia, Panama, Qatar and Russia).

The Group's Global Proportionate consolidated revenue for 2017 amounted to €897.5 million, up 4.8% year-on-year at constant exchange rates thanks to the expansion to Other International Markets (mainly Brazil, Colombia and Panama), where revenue rose 63.0%, Continental Europe's dynamism (revenue up 2.8%) and firm growth in North America and the United Kingdom (revenue up 4.6%), mitigating a slight slowdown in France (revenue down 2.8%) due to traffic decrease in Paris. The contribution of the Digital & Mobility unit accounted for €1.9 million.

Global Proportionate consolidated EBITDA rose 1.7% at constant exchange rates from €305.4 million in 2016 to €310.0 million in 2017 with a margin of 34.5% compared to 35.5% in 2016 despite the inclusion of certain non-recurring items including significant fees and costs associated with the preparation of the launch of the on-street enforcement activities (Streeteo), as well as with the Velib contract carried by Smovengo. Without these non-recurring items, EBITDA would have amounted to €317.6 million (4.2% increase compared to 2016 at constant exchange rates). EBITDA margin accounted for 54.5% of revenue in France, 45.0% in Continental Europe, 11.5% in North America and the United Kingdom and 10.4% in Other International Markets. These figures reflect the different business models used in the latter two geographical zones, which mainly involve contracts characterised by no traffic-level risk, little investments but in return lower margins.

After taking into account 2017 Global Proportionate €124.1 million operating profit compared to €127.1 million in 2016, Infra Park has recorded consolidated net income attributable to owners of the parent of €58.9 million in 2017 compared to €68.7 million in 2016. In 2017, as in 2016, this consolidated net income attributable to owners of the parent includes the impact of changes in corporate tax rates, which represents a net income of €15.7 million in 2017 compared to €17.5 million for the previous period.

IFRS net financial debt amounted to €1,665.7 million at 31 December 2017 as opposed to €1,651.7 million at 31 December 2016. This increase in net financial debt was due in particular to a €80.0 million dividend payment for the 2016 financial year and operational investments, net of disposals, amounting to €161.3 million (€148.5 million excluding fixed royalties) in 2017. This net financial debt also included the impact relating to the accounting treatment of fixed fees (IFRIC 12) for an amount of €323.7 million at 31 December 2017 compared with €358.0 million at 31 December 2016. After including the net debt of joint ventures, Global Proportionate financial debt amounted to €1,678.3 million.

1. Key events

1.1 Key events of the period

- Termination of the sale process

On 23 November 2017, Infra Park Group shareholders decided to end the sale process that they had launched in early 2017. Consequently, the acquisition of an additional 40% equity stake in LAZ Parking, which had been conditional upon a change of control of Infra Park, will not be effective and Infra Park thus keeps its indirect interest in LAZ Parking at its current level, namely 50%.

- Confirmation of the Group's credit rating

On 17 May 2017, S&P confirmed the BBB rating of the Infra Park Group and upgraded its outlook from stable to positive. The decision emphasises the success of the Group's development strategy, along with the strength of its infrastructure model.

- Two successful new bond issues

Infra Park carried out two new bond issues in July 2017 in the form of private placements: on 6 July 2017, €100 million of 12-year bonds with a coupon of 2.000%, and on 27 July, €125 million of 20-year bonds with a coupon of 2.951%.

These two bond issues confirm Infra Park's status as a regular issuer on the bond markets, as well as extending the average maturity of its debt and enabling it to continue its development.

Both issues are rated BBB by Standard & Poor's.

- Distributions

During the 2017 financial year, the Company distributed a total of €80.0 million, of which €41.6 million were taken from the "share premium" account and which had the characteristics of a repayment of contributions, and a dividend of €38.4 million, taken from the "retained earnings" account.

- Launch of a business line dedicated to shared individual mobility

In July 2017, a dedicated organisation was set up to provide shared individual mobility solutions, in particular to offer free-floating bicycle sharing services in cities in which the Group is present. A first operation was launched in Metz in December 2017.

By the end of 2017, this new business line was brought together with the digital cluster into the Mobility and Digital Solutions (MDS) business line.

In addition, on 24 March 2017, Infra Park acquired through its NOW! Innovations Solutions subsidiary a 12.0% stake in sPARK (Polly application), increased to 21.7% on 20 November 2017, for a total investment of €0.8 million.

Polly specialises in predictive guidance to a parking space (on-street or off-street). This acquisition enables Infra Park to broaden the range of features offered to OPnGO customers as well as to optimise their user experiences (from space search engine to payment solutions).

- Smovengo

In early May 2017, Smovengo consortium, consisting of Indigo Infra (subsidiary of Infra Park), Mobivia, Moventia and Smoove, signed a new contract with the Autolib' and Velib' Metropole association to provide self-service bicycles in the city of Paris for a 15-year period starting 1 January 2018. Indigo Infra is a shareholder of the consortium with a 35% stake.

- Acquisition of Alpha Park

Infra Park acquired the portfolio of contracts operated by Alpha Park in Denver via its indirect subsidiary LAZ Parking on 4 January 2017. The acquisition of Alpha Park added 49 new car parks to LAZ Parking's portfolio, making it one of Denver's largest parking operators with 80 locations and more than 125 employees in the city.

- Purchase of an additional 10% stake in the capital of AGE

On 28 August 2017, in accordance with its previous undertakings (see section 1.2) and via its Indigo Estacionamento Ltda subsidiary, Infra Park acquired an additional 10% stake in its Brazilian subsidiary AGE increasing its stake to 70%.

- Conclusion of an agreement for the sale of the Company's entire stake in Qatari Corporation QDVP P.Q.S.C.

On 23 October 2017, Indigo entered into an agreement for the sale of all of its shares of the Qatari law firm QDVP P.Q.S.C. for the benefit of its co-shareholder, the Qatari Corporation QDVC Q.S.C.

- Significant wins of on-street tenders in France

As part of the outsourcing in 2018 to private players of the current public-operated on-street enforcement activity, a dedicated organisation (Streeteo) was set up. Anticipating this evolution in regulation and leveraging its expertise acquired in countries such as Spain and Belgium enabled the Group to win a significant proportion of these tenders, including two out of three lots in Paris.

1.2 Key events of the previous period

- Change in Infra Park's indirect ownership structure

Ardian, an independent private-sector investment company, and Crédit Agricole Assurances, are shareholders in Infra Foch Topco, which owns 100% of Infra Park. On 13 June 2016, they announced that they had reached an agreement with VINCI Concessions to acquire all of VINCI Concessions' remaining shares (i.e. a 24.6% stake) in Infra Foch Topco.

The transaction was subject to prior examination by the competition authorities and was completed in the third quarter of 2016. At 31 December 2016, Ardian and Crédit Agricole

Assurances each owned 49.2% of Infra Foch Topco, with the remainder owned by management.

- <u>Refinancing of the €300 million revolving credit facility</u>

On 7 October 2016, Infra Park signed a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was extended to October 2021 with a potential two-year extension subject to the agreement of banks in the syndicate. This new credit facility, granted by a syndicate of seven banks, replaced the previous €300 million RCF, which was due to expire in October 2019.

This refinancing gives the Group greater financial flexibility and improved credit terms, and strengthens its ability to finance strategic investments and targeted acquisitions, while also increasing the number of banks in its syndicate. At 31 December 2016, drawings on this facility amounted to €50.0 million. At 31 December 2017, this line was no longer drawn.

- <u>Acquisition of City Parking in Colombia / Panama</u>

On 4 March 2016, Infra Park acquired a 50% stake in Colombian company City Parking SAS via the purchase of Urbania Management Inc. in Panama, and on 15 April 2016 it purchased a 50% stake in Panamanian company City Parking Panama SA via its newly created subsidiary, Indigo Infra Panama SA. City Parking is the leading parking operator in Colombia and Panama. It is a Colombian company that was founded 19 years ago in Bogota. It has been also operating in Panama City for 10 years.

These two companies and their subsidiaries are accounted for under the equity method in the financial statements for the period ended 31 December 2017.

- <u>Take-over of AGE in Brazil</u>

On 13 April 2016, Infra Park via its Indigo Estacionamento Ltda subsidiary, acquired one share in Brazilian company Administradora Geral de Estacionamentos S.A. ("AGE"), over which it had indirectly held joint control until that date.

In accordance with the shareholder agreement between Indigo Estacionamento Ltda and its partner that both owned 50% stakes in AGE until that date, this purchase of one share gave Indigo Estacionamento Ltda sole control over AGE and it is now obliged to acquire all of the remaining shares owned by its partner, which now holds a non-controlling interest, in successive tranches of 10% per year from 2016 based on a predetermined valuation formula. Accordingly, Indigo Estacionamento Ltda acquired a 10% stake in AGE on 31 May 2016, taking its interest to 60% at 31 December 2016.

As a result, AGE has been fully consolidated in the Group's financial statements since the second quarter of 2016. It was previously accounted for under the equity method.

- <u>Launch of OPnGO</u>

The OPnGO app was officially launched in June 2016 by OPnGO SAS, a wholly owned indirect subsidiary of Infra Park, with around 100 connected car parks in the Paris area.

OPnGO is an easy way for Parisians to find the best parking space at the best price in two clicks, with functionality including geolocation of available spaces, automatic access, mobile payment and discounts. OPnGO is the first app that covers all city parking options, i.e. both public and private, and both on-street and off-street.

1.3 Events taking place after 31 December 2017

- Finalisation of the sale of the shares in Qatari QDVP P.Q.S.C.

The sale of all the shares held by the Group in the capital of the QDVP P.Q.S.C. Qatari Company for the benefit of its Qatari co-shareholder QDVC Q.S.C. was finalised on February 7 2018, with no material impact on the Group's financial statements in 2018.

- Launch of on-street enforcement operations as from 1 January 2018

In 2017, the Group won a great deal of on-street tenders as part of the outsourcing to private players of the public-operated on-street enforcement activity in France, for which a dedicated organisation, Streeteo, had been set up. The launch of these operations was carried out with some technical difficulties, associated with the large number of city-specific technical solutions, the complexity of financial flows corresponding to this new activity, and a higher than expected turnover of teams coupled with absenteeism that penalises control actions. These difficulties are currently being resolved and could result in the application of contractual penalties, in few cities and without any significant impact on the Group's profitability.

More specifically, Streeteo holds a management contract with the City of Paris whereby, for 6 years from 2018, the company carries out control of paid on-street parking and the issuance of parking fines in 14 districts (two out of three lots of Paris). To fulfil this mission, Streeteo has set up an organisation in Paris with around 150 control enforcement officers and LAPI vehicles. Since the start of operations, the organisation has suffered from high turnover and absenteeism, which have reduced the sworn task force. Following the launch of alerts, in particular from its major partner the City of Paris, Streeteo has identified inappropriate internal practices, including those of certain managers, which were obviously carried out unknowingly. Appropriate measures were taken immediately to put an immediate end to these behaviors. The company launched an internal investigation to identify the real causes of these failures and to strengthen all its processes so that such acts do not recur.

- Launch of Velib activities on 1 January 2018 by Smovengo

Smovengo activities started on 1 January as defined in the Velib contract, with an operational system accepted by the Syndicate. However, this launch was characterised by a reduced number of stations, with a hundred or so operational stations as at 1 January 2018, out of the 50% expected (525 stations) and by a majority of stations put into service but still not connected to the electricity network, which have been resulting in degraded operation. The reasons for these delays are numerous and are being discussed with all parties involved in this project.

Two months after the launch, 376 stations had been put into service by 10 March 2018, with more than 3,500 bicycles in circulation. Almost all the equipment (bicycles, terminals, small terminals) required for the project are produced and available. The bike is unanimously praised by users for its lightness, its handling and the quality of its materials. However, the Syndicate has already notified Smovengo of the maximum penalties foreseen for January, February and March deployment (one million euros every month). Smovengo contests these penalties on the grounds that numerous facts related to an external cause are at the origin of those delays. The contractual and financial settlement with all stakeholders will take some time, but should not jeopardise the sustainability of this project, nor that of Smovengo, which is 35% owned by the Group.

- Infra Park extra-financial rating

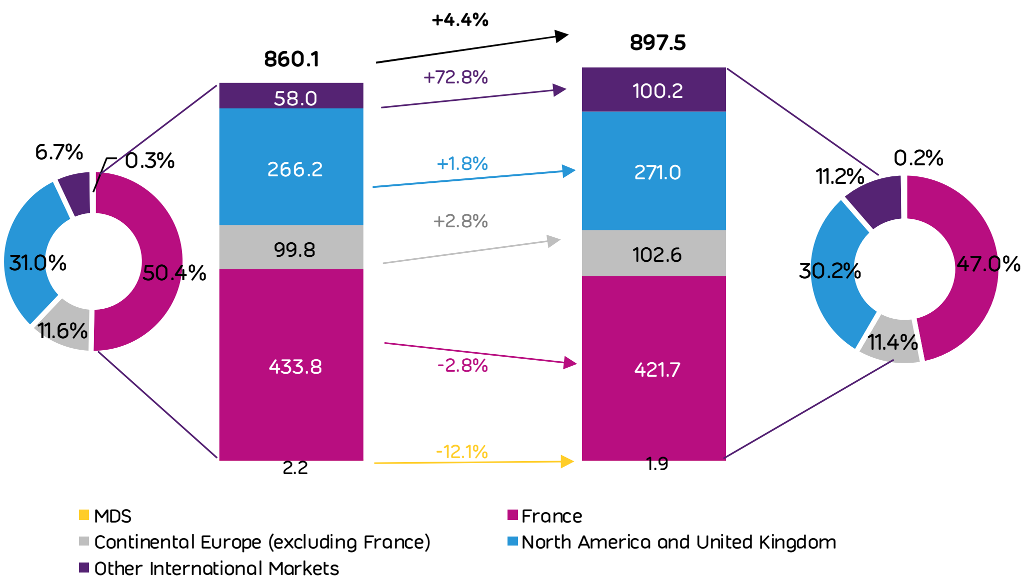
As part of the extra-financial rating process implemented by VIGEO rating agency, Infra Park was awarded a 61/100 rating in March 2018, positioning the Group as Europe's leading company in its sector. This rating illustrates the Group's commitment to social, environmental and environmental issues.

2. Revenue (GP)

In 2017, the Group's consolidated Global Proportionate revenue amounted to €897.5 million, up 4.4% (€37.4 million) from 2016. At constant exchange rates, this increase reached 4.8% (€41.2 million), taking into account an exchange difference of €3.7 million. At constant exchange rates and scope – i.e. after adjusting the Group's performance in Brazil, Colombia and Panama given the change in scope in those countries (see section 1.2 above) - revenue increased by 4.0% (€34.2 million euros).

Changes in revenue by business unit

(€ million)



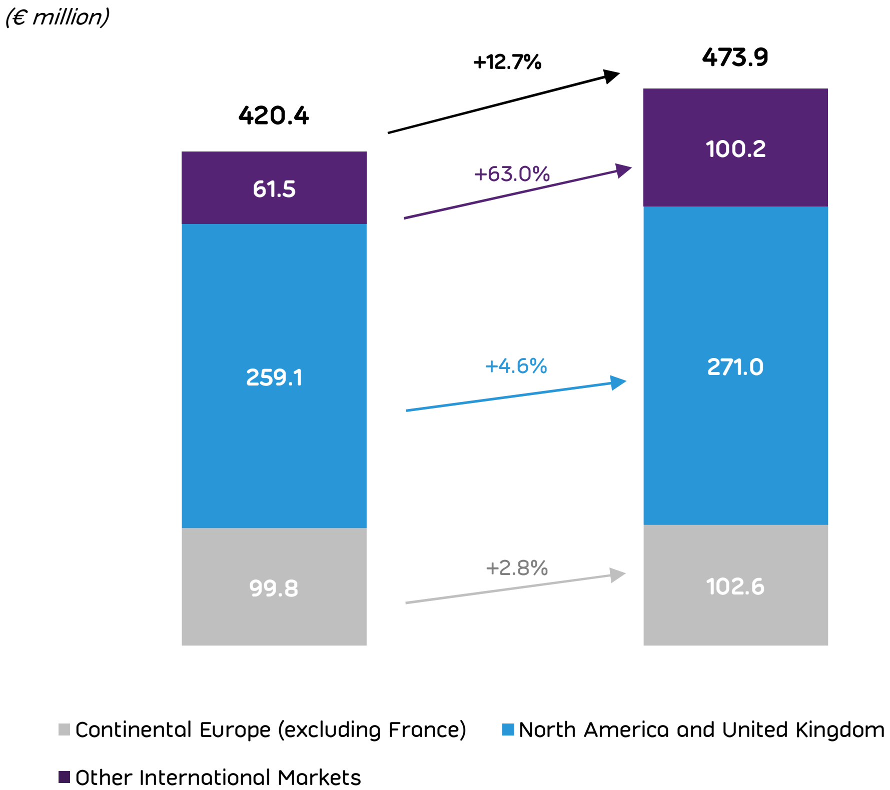
Revenue growth was driven by all geographical zones outside France.

In France, revenue fell by 2.8% or €12.1 million. On constant car park portfolio over the two financial years, revenue rose 0.2% (€0.9 million) with hourly parking revenue up €0.6 million with steady hourly parking visits; despite a decline in Paris, the rest of France presented a reasonable performance.

Contracts won and lost between 2016 and 2017 had a €13.1 million net negative impact on revenue due to the end of operations of car parks in the cities of Toulon, Amiens and Clermont-Ferrand. New contracts in the cities of Metz, Nogent sur Marne, Bordeaux, Vernon and Toulouse were still in the ramp-up phase in 2017.

Outside France, revenue in 2017 rose 11.7% or +€49.8 million compared to 2016. At constant exchange rates, the increase reached 12.7% or €53.5 million, breaking down as follows across the various geographical zones:

Change in international revenue at constant exchange rates



Continental Europe (excluding France)

Revenue in this zone rose 2.8% between 2016 and 2017 (up 2.8% at constant exchange rates), accounting for +€2.8 million. It includes a €2.6 million (10.7%) increase in Belgium driven by growth at constant scope and the opening of Bruxelles Docks in October 2016. Revenue in Spain increased slightly year-on-year by €0.4 million (1.1%) driven in particular by strong performance at constant scope and the start of operations of El Carmen car park in Zaragoza, despite the negative impact caused by the expected reduction in on-street parking operations in Madrid since early 2017.

North America and United Kingdom

Revenue in this zone rose 1.8% unadjusted for exchange rates between 2016 and 2017 (4.6% at constant exchange rates) accounting for +€4.8 million. Revenue in the UK fell 0.4% at constant exchange rates to €56.7 million because of the loss of some major contracts and the non-recurrence of certain revenue, despite new contract wins, contract renewals and substantial growth at constant scope. Revenue in Canada (up 5.0% at constant exchange rates to €53.8 million) was boosted by the Via Rail car parks taken over in May 2016, along with substantial growth in revenue from the existing Group portfolio. Finally, revenue from the LAZ Parking joint venture in the United States, in which the Group owns a 50% stake, grew by 6.4% at constant exchange rates. Global Proportionate revenue reached €160.4 million. Revenue was boosted by very strong growth in the Los Angeles area, the Midwest and Northern California, along with the integration of the portfolios of VPS and Alpha Park (acquired in December 2016 and January 2017, respectively).

Other International Markets

Revenue in this zone rose 72.8% unadjusted for exchange rates between 2016 and 2017 (63.0% at constant exchange rates), accounting for +€42.2 million. Revenue in Brazil rose €39.9 million, or 80.7%, boosted in particular by the performance of new contracts signed in 2016 and 2017, and the global integration of the AGE joint venture in Brazil since 13 April 2016 (impact of €4.4 million). Since the second quarter of 2016, Other International Markets has also been including the City Parking companies in Colombia and Panama, which generated revenue of €7.7 million and €1.4 million respectively in 2017 up €2.0 million and €0.3 million respectively from 2016.

Mobility and Digital Solutions generated revenue of €1.9 million in 2017. At the end of 2017, the Group launched its new free-floating bike sharing activity under the brand INDIGO® weel in the city of Metz.

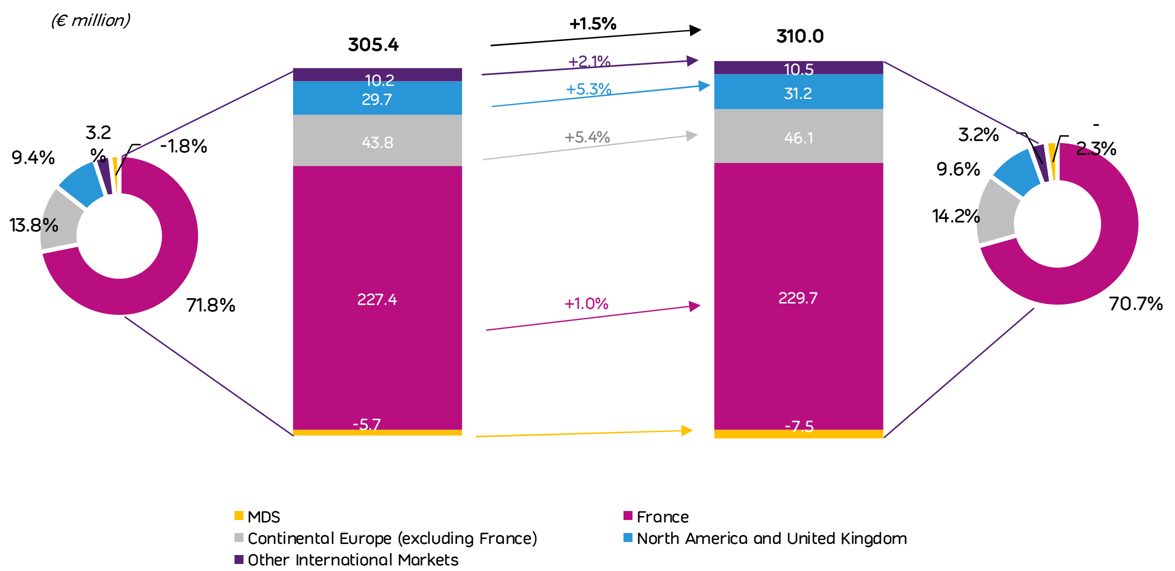
3. Earnings

3.1 EBITDA (*GP*)

Earnings before tax, interest, depreciation and amortisation (EBITDA) is intended to measure the Group's operational performance. It is based on operating income before taking into account net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, capital gains or losses on disposals of non-current assets, goodwill impairment, income from equity-accounted companies, expense associated with share-based payments (IFRS 2) and income and expense deemed to be non-recurring, material and exceptional.

At 31 December 2017, the Group's consolidated Global Proportionate EBITDA amounted to €310.0 million, an increase of 1.5% (€4.6 million) compared to 2016. The increase reached 1.7% at constant exchange rates. At constant scope and exchange rates, (after adjusting the change in scope in Brazil, Colombia and Panama - see section 1.2), EBITDA was up 1.3% (up €4.0 million).
Excluding non-recurring items (significant fees and costs associated with the preparation of the launch of the on-street enforcement activities as well as the Velib contract carried by Smovengo), Global Proportionate consolidated EBITDA would have reached €317.6 million in 2017, a 4.2% increase at constant exchange rates, in line with revenue growth.

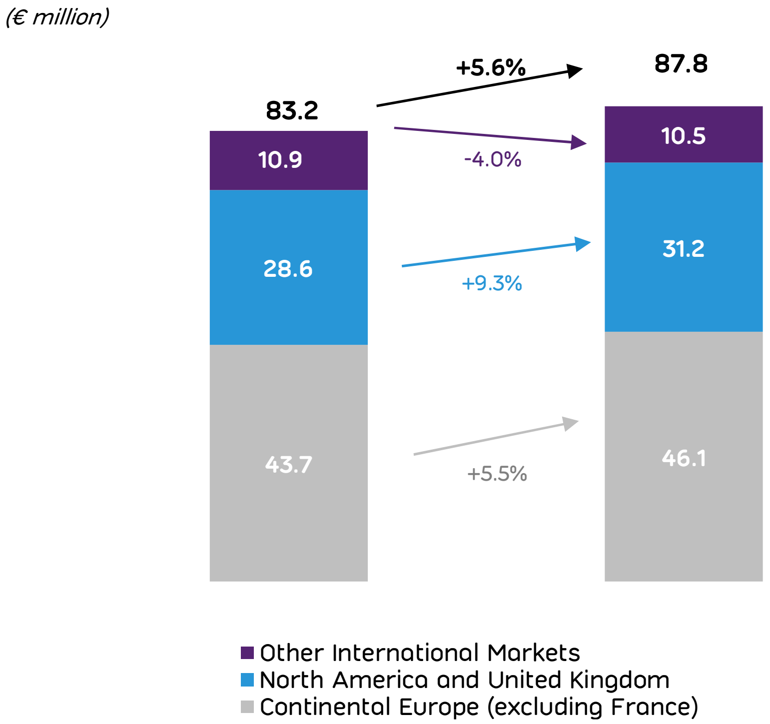
Change in EBITDA by business unit



In France, EBITDA equalled 54.5% of revenue in 2017 as opposed to 52.4% in 2016 and rose +1.0% or €2.3 million. The year-on-year increase in EBITDA, despite a €12.1 million decrease in revenue was due to around €12.0 million of cost savings partly mitigated by non-recurring items including significant fees and costs associated with the preparation of the launch of the on-street enforcement activities (Streeteo) and the Velib contract carried by Smovengo, and changes in fixed fees amounting to +€2.1 million.

Outside France, EBITDA rose 4.9% or €4.1 million in 2017 compared to 2016. This increase reached 5.6% at constant exchange rates, breaking down as follows across the various geographical zones:

Change in international EBITDA at constant exchange rates



Continental Europe (excluding France):
EBITDA amounted to €46.1 million in 2017 versus €43.8 million in 2016, up 5.5% or €2.4 million at constant exchange rates (up 5.4%, or €2.4 million unadjusted for exchange rates). EBITDA in Belgium rose 8.8% (€1.2 million) because of revenue. The increase in Spain reached 3.4% (€0.7 million) thanks to good operational gearing and non-recurring items.

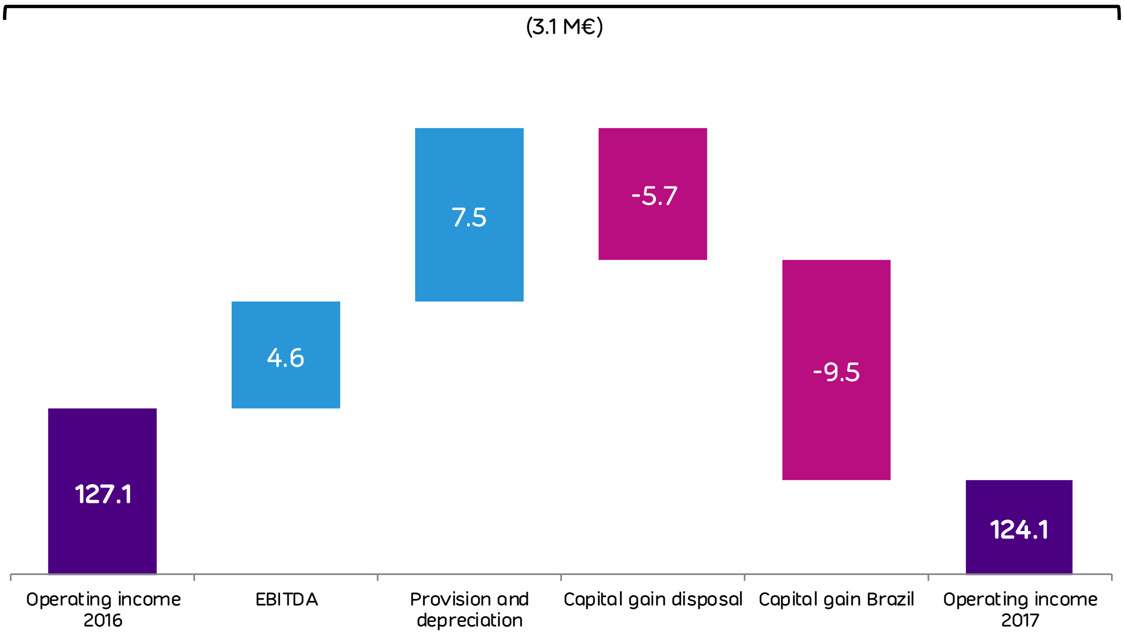
***North America and United Kingdom**:*
EBITDA grew by 9.3% (€2.6 million) year-on-year at constant exchange rates (5.3%, or €1.6 million unadjusted for exchange rates). In the United Kingdom, EBITDA grew by 11.1% at constant exchange rates to €13.8 million, and EBITDA margin rose from 21.8% in 2016 to 24.3% in 2017, an increase of 2.5 points, thanks to a constant perimeter showing decent growth and despite the loss of important contracts. At constant exchange rates, EBITDA in Canada rose 30.6% year-on-year to €7.6 million, driven partly by the renegotiation of contracts at the end of 2016 and revenue growth of the historical Group perimeter. EBITDA generated by LAZ Parking joint venture in the United States, which is 50%-owned by the Group, decreased by 5.0% or €0.5 million at constant exchange rates year-on-year due to non-recurring costs, despite increase in revenue.

***Other International Markets**:*
At constant exchange rates, EBITDA fell 4.0% between 2016 and 2017 (up 2.1% or €0.2 million unadjusted for exchange rates) to €10.5 million. EBITDA in Brazil rose 4.4% (€0.4 million) unadjusted for exchange rates and fell 2.4%, or €0.2 million at constant exchange rates. It notably includes the consolidation of the AGE joint venture in Brazil since 13 April 2016 (€0.8 million impact) and some costs associated with the launch of the new contracts in a context of particularly dynamic activity growth. Since the second quarter of 2016, the Other International Markets have been also including the City Parking companies in Colombia and Panama, which EBITDA amounted to €0.8 million in 2017 showing a slight decrease from 2016.

The EBITDA of t**he Mobility and Digital Solutions business unit** set up in late 2015 amounted to -€7.5 million in 2017, as opposed to -€5.7 million in 2016, notably due to the investments made by the Group to accelerate the deployment of the OPnGO application and the launch of new individual mobility solutions such as INDIGO® weel.

3.2 Operating income (*GP*)

The Group's operating income amounted to €124.1 million in 2017 as opposed to €127.1 million in 2016, a decrease of 2.4% or €3.1 million.



Operating income had benefited from a number of positive elements in 2016, including a gain of €5.7 million recorded on the sale of a property complex in Belgium, and a gain of €9.5 million recorded during the takeover of AGE in Brazil. These elements exceeded the €4.6 million EBITDA increase in 2017.

The Global Proportionate operating income of €124.1 million converts to €122.8 million under IFRS, down 2.1% compared to 2016.

3.3 Net financial income/expense (IFRS)

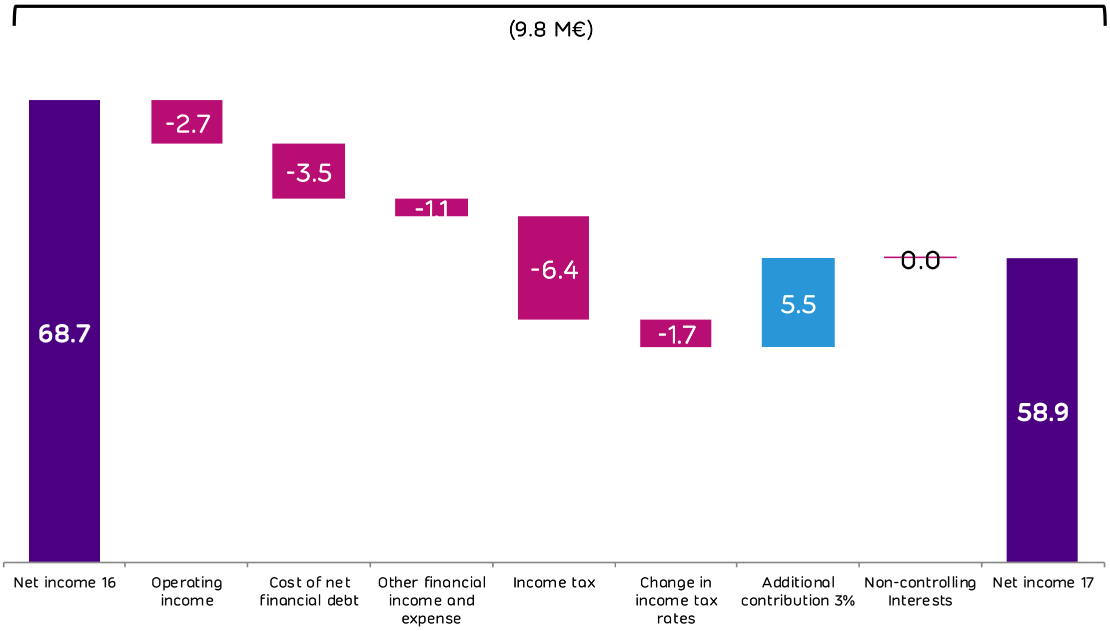
The cost of net financial debt amounted to €40.9 million in 2017 compared to €37.4 million in 2016. This change mainly stems from the €2.6 million impact of the two private bond issues concluded in July 2017 of respectively €100 million at twelve years and €125 million at twenty years. These two operations enabled to extend the average duration of the Group's debt, but had a negative carrying cost in the second half of 2017.

In 2017, the average cost of long-term gross financial debt was 2.4%, including the shareholder loan and excluding the accounting treatment of fixed fees, versus 2.6% in 2016.

At the same time, other items of financial income and expense decreased by €1.1 million, mainly due to the impact of the accretion expense of the AGE minority puts over a full year (€5.7 million in 2017 compared to €4.9 million in 2016 for the period from 13 April to 31 December 2016).

3.4 Net Income (IFRS)

Consolidated net income attributable to owners of the parent amounted to €58.9 million in 2017 compared to €68.7 million in 2016.



Net income fell by €9.8 million between 2016 and 2017 due to a €2.7 million decrease in IFRS operating income (versus a €3.1 million decrease in Global Proportionate operating income), an increase in the cost of net financial debt and other financial income and expense of €4.6 million, and a net income tax expense of €2.6 million.

Total net income tax expenses for 2017 amounted to €15.8 million, with benefits of €15.7 million caused by income tax rate changes in France, Belgium, Switzerland and the United States, compared to total tax expenses of €13.2 million in 2016 (with €17.5 million benefits caused by income tax rate changes in France).

In addition, following the declaration of unconstitutionality of the exceptional 3% contribution on the dividend distributions made on 6 October 2017, Infra Park and its French subsidiaries will be reimbursed by their shareholder for the contributions paid in 2015, in accordance with the tax consolidation agreements effective on that date. The result is a tax income of €5.5 million in 2017.

The effective tax rate during the period was of 23.1% in 2017 (46.2% excluding change in income tax rates) as opposed to 16.9% in 2016 (39.4% excluding change in income tax rates).

The consolidated net income (attributable to owners of the parent) includes €1.3 million expense in non-controlling interests in 2017, as in 2016.

4. Investments (IFRS)

Investments, net of disposals, amounted to €172.6 million in 2017, after taking into account the impact relating to the accounting treatment of fixed fees (IFRIC 12), which represented a net investment flow of €12.8 million.

Net financial investments amounted to €11.4 million euros in 2017.

(€ million)	2016 Paid	2016 Undertaken	2017 Paid	2017 Undertaken
France	0.5	0.5	1.1	1.1
International	15.5	15.0	9.5	8.3
MDS	-	-	0.8	0.8
Financial investments	**16.0**	**15.5**	**11.4**	**10.1**
France	72.0	81.4	98.3	91.5
International	32.4	32.5	47.4	47.2
MDS	1.7	1.8	2.7	3.4
Operational investments	**106.1**	**115.7**	**148.5**	**142.1**
France	72.5	81.9	99.4	92.5
International	47.9	47.5	56.8	55.5
MDS	1.7	1.8	3.5	4.2
Net investments	**122.1**	**131.2**	**159.8**	**152.2**
Fixed royalties (IFRIC12)	66.6	66.6	30.5	30.5
IFRIC 12 Modification of contract	(5.0)	(5.0)	(17.7)	(17.7)
Net investments including impact of fixed royalties	**183.7**	**192.8**	**172.6**	**165.0**

The main paid investments in France in 2017 were related to the start of works under the new contract with the city of Toulouse, the development of car parks in La Défense, Bordeaux (Gare Saint-Jean and Jardins de l'Ars), Neuilly and Vincennes, and ongoing car park equipment upgrades.

Outside France, expenditure on investments totalled €56.8 million in 2017 and included the acquisition of two fully owned car parks (The Quadrant in the United Kingdom and San Ignacio car park in Spain) as well as investments in new contracts in Brazil.

When monitoring performance, the Group now distinguishes between car park maintenance investments and development investments in its operational investments.

Car park maintenance investments mainly include investments intended to keep assets in line with current standards and technologies. Development investments correspond to the acquisition, construction or renewal of car parks.

In 2017, those investments broke down as follows:

(€ million)	2016 Paid	2016 Undertaken	2017 Paid	2017 Undertaken
Development investments	83.7	83.7	113.4	113.4
Car park maintenance investments	30.9	30.9	25.9	25.9
Other maintenance investments	1.1	1.1	2.7	2.7
Variation of debts	(9.6)	-	6.4	-
Net operational investments excluding impact of fixed royalties	**106.1**	**115.7**	**148.5**	**142.1**

5. Cash-Flow (IFRS)

5.1 Consolidated Cash-Flow statement (IFRS)

Cash-Flow from operations before tax and financing costs amounted to €296.2 million in 2017, compared with €288.2 million in 2016.

The change in the operating working capital requirement and in current provisions produced a cash outflow of €8.6 million, and the working capital surplus remained high at €177.2 million.

Net financial interest payments amounted to €38.2 million in 2017, a slight increase compared to 2016 (€36.3 million euros), while tax paid amounted to €38.9 million, substantially lower than the €65.4 million paid in 2016.

Dividends received from equity-accounted companies totalled €10.4 million and came almost exclusively from 50%-owned subsidiary LAZ Parking.

Cash-Flow from operating activities totalled €238.1 million versus €204.6 million in 2016.

Operating investments (net of disposals) and net financial investments totalled €172.6 million, leading to a net cash outflow of €175.8 million, down by €5.4 million compared to 2016, after taking into account the other financing flows of the Group's subsidiaries, and especially the cash advance paid to the Smovengo company to finance the initial development costs related to the Velib contract.

Cash-Flows from financing activities produced an outflow of €66.0 million, as opposed to an outflow of €14.1 million euros in 2016. The 2017 figure includes €80.0 million of dividends paid by Infra Park in April 2017, as well as the positive Cash-Flows associated with the two private placements made in July 2017 for €225.0 million, which made it possible to repay the drawdown made at the end of June 2016 on the revolving credit facility for an amount of €50.0 million.

At the end of year 2017, the net variation of Group's net cash position was positive, at €131.2 million compared to €38.4 million in 2016.

5.2 Free Cash-Flow (IFRS)

For performance monitoring purposes, the Group uses Free Cash-Flow as a measure of Cash-Flow from recurring operating activities. It equals EBITDA less disbursements related to fixed fees as part of concession contracts, changes in the working capital requirement and changes in payables and receivables on non-current assets, maintenance expenditure and other operating items that have a cash impact but that are not included in EBITDA.

In 2017, Free Cash-Flow amounted to €226.2 million as opposed to €215.3 million in 2016. The reconciliation between that figure and the consolidated Cash-Flow statement analysed above breaks down as follows:

(€ million)	31/12/2016	31/12/2017
EBITDA	**289.0**	**296.2**
Cash element from operating activities without impact on EBITDA	(0.8)	(0.1)
Cash-Flow from operating activities (before tax and financing cost)	**288.2**	**296.2**
Change in WCR and current provision	9.0	8.6
Fixed fees	(51.1)	(52.6)
Car park maintenance investments (undertaken)	(30.9)	(25.9)
Free Cash-Flow	**215.3**	**226.2**

In 2017, the Group still benefited from a strong Cash Conversion Ratio (the ratio of free Cash-Flow reported to EBITDA) which stood at 76.4% against 74.5% in 2016.

6. Balance Sheet and Net Financial Debt (IFRS)

Consolidated non-current assets were €2,760.9 million at 31 December 2017 as opposed to €2.852.0 million at 31 December 2016. They include concession intangible assets of €1,074.6 million, including €306.5 million in respect of the adjustment of fixed fees on the consolidated balance sheet, along with a total goodwill of €797.8 million against €811.5 million at 31 December 2016.

The Group's consolidated equity was €634.7 million at 31 December 2017, including €623.5 million attributable to owners of the parent versus €678.5 million and €664.8 million at 31 December 2016, respectively. The share capital consisted of 160,044,282 shares at 31 December 2017, the same number as 31 December 2016.

Consolidated net financial debt was €1,665.7 million at 31 December 2017 (€1,651.7 million at 31 December 2016).

€ million	31/12/2016	31/12/2017
Bonds	1,155.5	1,378.0
Revolving credit Facility	49.2	(0.5)
Other external debts	17.2	23.4
Shareholder's loan	104.2	104.2
Accrued interests	11.4	13.7
Long-term financial debt excl. fixed royalties	**1,337.5**	**1,518.8**
Financial debt related to fixed royalties	358.0	323.7
Total long-term financial debt	**1,695.5**	**1,842.5**
Net cash (incl. overdraft)	(40.9)	(174.3)
Hedging instruments FV	(3.0)	(2.6)
Net financial debt	**1,651.7**	**1,665.7**

At 31 December 2017, the Group's liquidity amounted to €474.2 million (€290.9 million at 31 December 2016). It consisted of €171.1 million net cash and a €300.0 million revolving credit facility at 31 December 2017, which is due to expire in October 2021 for €25.0 million, and in October 2022 for €275.0 million.

Based on consolidated equity attributable to owners of the parent amounting to €623.5 million at 31 December 2017 (€664.8 million at 31 December 2016), gearing (net debt/equity) was 2.67x at 31 December 2017, as opposed to a ratio of 2.48x at 31 December 2016. The IFRS leverage ratio (net debt/EBITDA) was 5.62x, slightly lower compared to end-December 2016 (5.72x). The Global Proportionate leverage ratio was 5.41x at end-December 2017, versus 5.45x at end-December 2016.

7. Main transactions with related parties

The nature of the main transactions with related parties was unchanged with respect to those described in note 10.1 to the full-year consolidated financial statements at 31 December 2017. They comprise financing granted by Infra Foch Topco, the sole shareholder of Infra Park.

8. Risk factors

The main risk factors to which the Infra Park Group might be exposed are set out in the "Risk Factors" section on pages 7-25 of the prospectus filed with the AMF in July 2017, and in note 8.16 "Financial risk management" to the full-year 2017 consolidated financial statements.

9. IFRS data

Revenue, EBITDA and operating income figures presented above are Global Proportionate figures. Global Proportionate figures are IFRS consolidated figures presented in the Group's consolidated financial statements adjusted for the Group's share of joint ventures (mainly in the USA, Brazil until 12 April 2016 and Colombia and Panama since 1 April 2016) as if they were consolidated proportionally and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

The IFRS consolidated revenue and EBITDA figures and joint venture items included in Global Proportionate figures are shown below:

	REVENUE		
	Actual	Actual	Var
(€ million)	2016	2017	2017-2016
France	433.8	421.7	*-2.8%*
Europe	95.9	98.4	*+2.6%*
NAUK	109.7	107.7	*-1.8%*
Other international	45.3	89.6	*+97.9%*
MDS	2.2	1.9	*-12.1%*
CA IFRS	**686.9**	**719.4**	***+4.7%***
- USA	154.1	160.5	*+4.2%*
- Brasil	4.4	-	*-100.0%*
- COPA	6.8	9.1	*+34.0%*
- Others	7.9	8.5	*+7.8%*
CA Join Venture	**173.2**	**178.1**	***+2.9%***
France	433.8	421.7	*-2.8%*
Europe	99.8	102.6	*+2.8%*
NAUK	266.2	271.0	*+1.8%*
Other international	58.0	100.2	*+72.8%*
MDS	2.2	1.9	*-12.1%*
CA Global Proportionate	**860.1**	**897.5**	***+4.4%***

	EBITDA		
	Actual	Actual	Var
(€ million)	2016	2017	2017-2016
France	227.4	231.1	*+1.6%*
Europe	41.2	43.6	*+5.8%*
NAUK	17.5	19.4	*+11.0%*
Other international	8.6	9.6	*+11.8%*
MDS	(5.7)	(7.5)	*+32.0%*
EBITDA IFRS	**289.0**	**296.2**	***+2.5%***
- USA	11.8	11.3	*-4.0%*
- Brasil	0.6	-	*-100.0%*
- COPA	1.0	0.8	*-14.2%*
- Others	3.0	1.6	*-45.3%*
EBITDA Join Venture	**16.4**	**13.8**	***-15.9%***
France	227.4	229.7	*+1.0%*
Europe	43.8	46.1	*+5.4%*
NAUK	29.7	31.2	*+5.3%*
Other international	10.2	10.5	*+2.1%*
MDS	(5.7)	(7.5)	*+32.0%*
EBITDA Global Proportionate	**305.4**	**310.0**	***+1.5%***

10. Outlook

On a comparable structure basis, business levels in full-year 2018 should continue to progress on similar bases to those achieved since 2014. This performance will be supported by a new Goal 2025 strategic plan; the Group's previous Goal 2020 plan having been achieved 2 years in advance.

This new strategic plan is accompanied by a new organisation of the Group divided into two Business Lines:

1) Parking solutions off-street and on-street and adjacent services (services for car, for neighbourhood, and city-dweller) with the aim to offer a global solution for cities;
2) Mobility and Digital Solutions (MDS) with the purpose of providing shared and clean individual mobility solutions (bicycles, scooters, cars).

With these two Business Lines, Infra Park is clearly positioning itself as the preferred provider for individual mobility solutions for cities and people.

The main strategic axes of the Goal 2025 plan are:

- Consolidate, through organic growth, the Group's concessive and fully owned model in key countries to ensure recurring Cash-Flows over the long term,
- Intensify external growth investments in "large countries" to enable the Group to maintain or acquire a leading or co-leading position, while at the same time making minor adjustments on the Group footprint,
- Use its international expertise by relying on the three existing platforms (Europe, North America and South America) to penetrate the Asian market,
- Continue the Group's policy of innovation and quality focused on its customers,
- Become a leader in digital and individual mobility by relying on the Group's two flagship entities: OPnGO and INDIGO® weel.

In order to provide the means to achieve its ambitions, the Group considers securing its financial structure, always within the framework of its investment grade rating.