INFRA PARK

La Défense, March 13th, 2018

Press release

2017 Annual Results

KEY FIGURES

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

€ millions	**2016**	**2017**	**Change at current forex (%)**	**Change at constant forex (%)**
Revenue	**860.1**	**897.5**	**+4.4%**	**+4.8%**
EBITDA	**305.4**	**310.0**	**+1.5%**	**+1.7%**
% Margin	*35.5%*	*34.5%*	*-1.0pts*	
Operating income	**127.1**	**124.1**	**-2.4%**	**-2.8%**
% Margin	*14.8%*	*13.8%*	*-1.0pts*	-
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%**
Corporate income tax	(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 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 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.

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. 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.

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.

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.

Infra Park
A joint stock corporation with a capital of 160,044,282 euros
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INFRA PARK

<u>Outlook</u>

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:

- 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;
- 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.

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The non-audited consolidated statements at 31 December 2017 and management report for 2017 are available in English and French on the Group's website at www.infraparkgroup.com under Investors relation /Financial results.

The slide presentation of the 2017 annual results for the investors' conference call is available under Investor relations /Investor presentations section.

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About reported financial figures

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 proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements. Note 8.7 to the Group's consolidated financial statements for the period ended 31 December, 2017 sets out the contribution of these joint ventures to the main balance sheet and income statement items, and so allows reconciliation with the global proportionate figures presented in this press release and the consolidated financial statements.

About Infra Park

Infra Park (previously named Infra Foch), holding about 100% of Indigo Infra (previously named VINCI Park), is a key global player in car parking and urban mobility, which manages more than 2.2 million parking spaces in 16 different countries. In 2017, Infra Park revenues and EBITDA amounted to €897.5 million and €310.0 million respectively (Global Proportionate figures).

Infra Park is indirectly held at 49.2% by investment funds managed by Ardian, 49.2% by Crédit Agricole Assurances, and the remainder by the employees and management of the Group.

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