Infra Park

French simplified limited liability company (*Société par Actions Simplifiée*) with share capital of €160,044,282

Registered office: 4, Place de la Pyramide – Immeuble Ile de France – Bât A
92800 Puteaux La Défense

Registration number RCS Nanterre 801 364 332

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2018

UNAUDITED FINANCIAL STATEMENTS

CONTENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	First half 2018	First half 2017 adjusted (***)	Full year 2017 adjusted (***)
REVENUE (*)		**363.6**	**367.2**	**726.4**
Concession subsidiaries' construction revenue		17.5	19.5	33.9
Total revenue		381.1	386.7	760.2
Revenue from ancillary activities		6.4	5.0	12.8
Recurring operating expenses	*7.1*	(235.3)	(242.8)	(476.8)
EBITDA		**152.2**	**148.9**	**296.2**
Depreciation and amortisation	*7.2*	(92.0)	(90.3)	(185.2)
Net provisions and impairment of non-current assets	*7.3*	2.2	0.3	6.2
Other operating items	*7.4*	1.0	1.2	(0.1)
Share-based payments (IFRS 2)	*7.5*	(0.6)	(0.6)	(2.3)
Income/(loss) of companies accounted for under the equity method	*9.7.2*	0.3	3.8	7.8
Goodwill impairment losses	*9.3*	0.0	-	-
Impact from changes in scope and gain/(loss) on disposals of shares		(0.4)	-	0.0
OPERATING INCOME		**62.6**	**63.1**	**122.8**
Cost of gross financial debt		(39.1)	(19.0)	(41.1)
Financial income from cash investments		0.4	0.1	0.2
Cost of net financial debt		**(38.7)**	**(18.9)**	**(40.9)**
Other financial income	*7.6*	1.2	3.9	7.4
Other financial expense	*7.6*	(3.7)	(7.9)	(13.4)
Income tax expense	*7.7*	(23.8)	(16.7)	(15.8)
Of which impact of change in the French tax rate (**)	*7.7*	-	-	15.7
NET INCOME FOR THE PERIOD		**(2.3)**	**23.5**	**60.2**
Net income attributable to non-controlling interests		0.3	0.3	1.3
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(2.7)**	**23.2**	**58.9**
Earnings per share attributable to owners of the company	*7.8*			
Basic earnings per share (in €)		(0.01)	0.14	0.37
Diluted earnings per share (in €)		(0.01)	0.14	0.37

(*) Excluding concession subsidiaries' construction revenue.
(**) In the year ended 31 December 2017, the impact of the reduction in the French corporate income tax rate from 34.43% in 2017 to 25.83% in 2022, including the 3.3% social contribution, the reduction in the Belgian corporate income tax rate from 33% to 29% in 2018 then 25% in 2019 along with the gradual phasing-out of the additional crisis-related tax, the reduction in the tax rate in Vaud canton, Switzerland from 20.95% to 13.79% from 2019, and the reduction in the federal corporate income tax rate in the United States from 35% in 2017 to 22% from 1 January 2018 (see Note 6.7 "Income tax").
(***) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

Comprehensive income statement

(in € millions)	First half 2018 Attributable to owners of the company	First half 2018 Attributable to non-controlling interests	First half 2018 Total	First half 2017 Attributable to owners of the company	First half 2017 Attributable to non-controlling interests	First half 2017 Total	2017 Attributable to owners of the company	2017 Attributable to non-controlling interests	2017 Total
Net income	(2.7)	0.3	(2.3)	**23.2**	**0.3**	**23.5**	**58.9**	**1.3**	**60.2**
Change in fair value of cash-flow hedging instruments (*)	(0.0)		(0.0)	(0.3)	-	(0.3)	(0.4)	-	(0.4)
Currency translation differences	(1.0)	0.1	(0.9)	(16.6)	(0.2)	(16.8)	(27.1)	(0.6)	(27.7)
Tax (**)	0.0		0.0	0.1	(0.0)	0.1	0.1	(0.0)	0.1
Income from companies accounted for under the equity method, net	(0.2)		(0.2)	(0.2)	-	(0.2)	0.2	-	0.2
Other comprehensive income that may be recycled subsequently to net income	**(1.2)**	**0.1**	**(1.1)**	**(17.0)**	**(0.2)**	**(17.2)**	**(27.5)**	**(0.6)**	**(28.2)**
Actuarial gains and losses on retirement benefit obligations	0.0	0.0	0.0	-	-	0.0	5.2	-	5.2
Tax	0.0	0.0	0.0	-	-	0.0	(1.6)	-	(1.6)
Income from companies accounted for under the equity method, net			0.0	-	-	0.0	-	-	0.0
Other comprehensive income that may not be recycled subsequently to net income	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.6**	**0.0**	**3.6**
Total other comprehensive income recognised directly in equity	(1.2)	0.1	(1.1)	**(17.0)**	**(0.2)**	**(17.2)**	**(24.0)**	**(0.6)**	**(24.6)**
Comprehensive income	(3.9)	0.4	(3.5)	**6.2**	**0.1**	**6.3**	**34.9**	**0.7**	**35.7**

(*) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).

Consolidated balance sheet

Assets

(in € millions)	Notes	30/06/2018	30/06/2017	31/12/2017
Non-current assets				
Concession intangible assets	*9.1*	1,094.4	1,127.4	1,074.6
Net goodwill	*9.3*	790.8	801.4	797.8
Other intangible assets	*9.4*	34.3	30.3	30.7
Property, plant and equipment	*9.5*	484.1	460.8	481.6
Concession property, plant and equipment		168.8	164.4	169.2
Investment properties		0.3	0.3	0.3
Investments in companies accounted for under the equity method	*9.7*	116.4	121.9	113.0
Financial receivables - Concessions (part at more than 1 year)	*9.8*	37.2	37.8	37.5
Other non-current financial assets	*9.8*	8.8	13.8	9.0
Fair value of derivative financial instruments (non-current assets)	*9.8*	-	2.4	2.2
Deferred tax assets		41.8	52.1	45.0
Total non-current assets		**2,777.0**	**2,812.5**	**2,760.9**

Current assets				
Inventories and work in progress		1.3	1.0	1.3
Trade receivables		101.9	86.0	88.5
Other current operating assets		109.6	103.6	86.4
Other current non-operating assets		10.7	3.3	9.2
Current tax assets		10.1	8.2	17.0
Financial receivables - Concessions (part at less than 1 year)		0.6	0.7	0.7
Other current financial assets		40.2	13.6	20.7
Fair value of derivative financial instruments (current assets)		0.4	2.8	0.7
Cash management financial assets	*9.9*	2.2	2.3	2.3
Cash and cash equivalents	*9.9*	144.8	46.7	170.1
Assets related to discontinued operations and other assets held for sale		-	-	-
Total current assets		**421.8**	**268.2**	**396.9**

TOTAL ASSETS		**3,198.7**	**3,080.8**	**3,157.8**

Consolidated balance sheet
Equity and liabilities

(in € millions)	Notes	30/06/2018	30/06/2017	31/12/2017
Equity	*9.10*			
Share capital		160.0	160.0	160.0
Share premium		338.0	381.2	381.2
Consolidated reserves		41.4	17.3	19.4
Currency translation reserves		0.3	11.7	1.2
Net income attributable to owners of the parent		(2.7)	23.2	58.9
Amounts recognised directly in equity		2.5	(0.9)	2.7
Equity attributable to owners of the company		**539.6**	**592.6**	**623.5**
Non-controlling interests		10.6	10.7	11.3
Total equity		**550.2**	**603.3**	**634.7**

Non-current liabilities				
Provisions for retirement and other employee benefit obligations	*9.11*	23.4	26.2	22.9
Non-current provisions	*9.12*	30.9	36.2	27.9
Bonds	*9.15*	1,565.3	1,154.6	1,377.9
Other loans and borrowings	*9.15*	326.8	540.6	390.3
Fair value of derivative financial instruments (non-current liabilities)	*9.15*	-	0.0	-
Other non-current liabilities	*9.13*	45.2	56.8	49.7
Deferred tax liabilities		149.3	183.8	153.7
Total non-current liabilities		**2,141.0**	**1,998.3**	**2,022.6**

Current liabilities				
Current provisions	*9.12*	17.6	22.7	24.5
Trade payables		63.9	51.2	62.3
Other current operating liabilities		297.1	275.5	266.6
Other current non-operating liabilities	*9.16*	39.9	49.1	58.0
Current tax liabilities		14.1	13.9	13.1
Fair value of derivative financial instruments (current liabilities)	*9.15*	0.1	0.3	0.3
Current borrowings	*9.15*	74.7	66.5	75.7
Liabilities related to discontinued operations and other liabilities held for sale		-	-	-
Total current liabilities		**507.5**	**479.2**	**500.5**

TOTAL EQUITY AND LIABILITIES		**3,198.7**	**3,080.8**	**3,157.8**

Consolidated cash flow statement

(in € millions)	Notes	30/06/2018	30/06/2017	31/12/2017
Net income for the period (including non-controlling interests)		**(2.3)**	**23.5**	**60.2**
Depreciation and amortisation	*7.2*	92.0	90.4	185.2
Net increase in provisions (*)		(1.9)	(0.4)	(4.6)
Share-based payments (IFRS 2) and other adjustments		0.6	0.3	1.7
Gain or loss on disposals		(1.7)	(1.0)	(0.1)
Unrealised foreign exchange gains and losses		(0.1)	(0.2)	(0.3)
Impact of discounting non-current receivables and payables		2.9	4.0	5.7
Change in fair value of financial instruments		-	-	-
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)		-	-	-
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(0.6)	(3.8)	(7.9)
Capitalised borrowing costs		(0.3)	(0.1)	(0.4)
Cost of net financial debt recognised		38.7	18.9	40.9
Current and deferred tax expense recognised		23.8	16.7	15.7
Cash flows from operations before tax and financing costs	*8.1*	**151.1**	**148.2**	**296.2**
Change in WCR and current provisions	*9.14*	(9.4)	(6.4)	8.6
Income taxes paid		(17.2)	(10.7)	(38.9)
Net interest paid		(27.9)	(27.4)	(38.2)
- of which impact relating to the treatment of fixed fees		*(3.4)*	*(3.4)*	*(6.7)*
Dividends received from companies accounted for under the equity method		2.3	2.0	10.4
Cash flows (used in)/from operating activities	**I**	**98.9**	**105.7**	**238.1**
Purchases of property, plant and equipment and intangible assets	*8.3*	(38,1)	(17.1)	(54.2)
Proceeds from sales of property, plant and equipment and intangible assets	*8.3*	0,4	0.1	1.1
Investments in concession fixed assets *(net of grants received)*	*8.3*	(97,2)	(66.4)	(108.8)
- of which impact relating to the accounting treatment of fixed fees on new contracts	*8.4*	*(55,9)*	*(11.3)*	*(30.5)*
- of which impact relating to the accounting treatment of fixed fees on existing contracts		*1,5*		*17.7*
Change in financial receivables under concessions	*8.3*	0,3	0.4	0.7
Operating investments (net of disposals)	*8.3*	**(134,6)**	**(83.1)**	**(161.2)**
Free cash flow (after investments)		***(35,8)***	***22.7***	***76.8***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*5.1*	(0,4)	(0.9)	(11.4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		0,4	-	-
Net effect of changes in scope of consolidation		0,2	0.1	(0.0)
Net financial investments		**0,2**	**(0.8)**	**(11.4)**
Dividends received from non-consolidated companies		0,4	(0.0)	0.0
Other		(22,7)	(8.5)	(3.2)
Net cash flows (used in)/from investing activities	**II**	**(156,7)**	**(92.3)**	**(175.8)**
Capital increase	*9.10*	-	-	-
Non-controlling interests in share capital increases of subsidiaries		0,0	(0.0)	2.3
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		-	-	-
Amounts received from the exercise of stock options		-	-	-
Distributions paid		(80,6)	(81.2)	(81.3)
- to shareholders		*(80,0)*	*(80.0)*	*(80.0)*
- to non-controlling interests		*(0,6)*	*(1.2)*	*(1.3)*
Proceeds from new borrowings	*9.15*	760,2	28.5	272.1
- of which impact relating to the accounting treatment of fixed fees	*8.3*	*56,1*	*25.8*	*30.5*
Repayments of borrowings		(550,9)	(44.3)	(77.1)
- of which impact relating to the accounting treatment of fixed fees		*(26,5)*	*(37.6)*	*(63.7)*
Change in borrowings at consolidated subsidiaries		(100,0)	(0.0)	0.0
Change in credit facilities		-	80.0	(50.0)
Change in cash management assets (**)		0,2	(0.1)	(0.1)
Change in treasury-related derivatives		-	-	-
Net cash flows (used in)/from financing activities	**III**	**28,8**	**(17.2)**	**66.0**
Other changes (including impact of exchange rate movements)	**IV**	0,5	0.5	2.8
Net change in net cash position	**I + II + III + IV**	**(28.6)**	**(3.2)**	**131.0**
Net cash and cash equivalents at beginning of period		**171.9**	**40.9**	**40.9**
Net cash and cash equivalents at end of period		**143.3**	**37.7**	**171.9**

Change in consolidated equity in the period ended 30 June 2018

(in € millions)	Share capital	Share premium	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 31/12/2017	**160.0**	**381.2**	**0.0**	**19.4**	**58.9**	**1.2**	**2.6**	**623.4**	**11.3**	**634.7**
Net income for the period	-	-	-	-	(2.7)	-	-	(2.7)	0.3	**(2.3)**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(1.0)	-	(1.0)	0.1	**(0.9)**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(0.2)	(0.2)	(0.5)	**(0.7)**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**(2.7)**	**(1.0)**	**(0.2)**	**(3.9)**	**(0.1)**	**(4.0)**
Capital increase	-	-	-	-	-	-	-	0.0		**0.0**
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0		**0.0**
Allocation of net income and dividend payments	-	(43.2)	-	22.2	(59.0)	-	-	(80.0)	(0.6)	**(80.6)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0.0		**0.0**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(0.1)	-	-	-	(0.1)	(0.0)	**(0.1)**
Changes in consolidation scope	-	-	-	(0.1)	-	0.1	-	0.0		**0.0**
Other	-	-	-	-	-	-	-	(0.1)	**0.1**	**0.1**
Equity at 30/06/2018	**160.0**	**338.0**	**0.0**	**41.4**	**(2.7)**	**0.3**	**2.5**	**539.6**	**10.6**	**550.2**

Change in consolidated equity in the year ended 31 December 2017

(in € millions)	Share capital	Share premium	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 31/12/2016	**160.0**	**422.8**	**0.0**	**(14.6)**	**68.7**	**28.3**	**(0.5)**	**664.7**	**13.7**	**678.4**
Net income for the period	-	-	-	-	58.9	-	-	58.9	1.3	**60.2**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(27.1)	0.0	(27.1)	(0.6)	**(27.7)**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	0.0	3.1	3.1	(0.0)	**3.1**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**58.9**	**(27.1)**	**3.1**	**34.9**	**0.7**	**35.6**
Capital increase	-	-	-	-	-	-	-	0.0	-	**0.0**
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0	-	**0.0**
Allocation of net income and dividend payments	-	(41.6)	-	30.3	(68.7)	-	-	(80.0)	(1.3)	**(81.3)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0.0	**-**	**0.0**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	0.0	**-**	**0.0**
Changes in consolidation scope	-	-	-	(5.3)	-	0.0	-	(5.3)	7.4	**2.1**
Other	-	-	-	9.1	-	-	-	9.1	**(9.2)**	**(0.0)**
Equity at 31/12/2017	**160.0**	**381.2**	**0.0**	**19.4**	**58.9**	**1.2**	**2.6**	**623.4**	**11.3**	**634.7**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS

1.1 Presentation of the Group

Infra Park (the "Company") is a simplified limited liability company (*société par actions simplifiée*) incorporated under French law. Its head office is at 4, Place de la Pyramide – Immeuble Ile de France – Bât A – 92800 Puteaux La Défense. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

Its parent company is Infra Foch Topco. At 30 June 2018, as at 31 December 2017 and 31 December 2016, Infra Foch Topco was owned by Ardian Infrastructure (49.2%), Crédit Agricole Assurances via its Predica subsidiary (49.2%) and management (1.6%).

The Group is a global player in parking and urban mobility, managing over 2.3 million parking spaces and providing related services in 14 countries.

The Group works with various public- and private-sector entities (local authorities, hospitals, stations, airports, shopping centres, stadiums, leisure facilities, tourist facilities, residences, companies, universities, government agencies etc.) to design, build, finance and operate on-street and off-street parking solutions based on concession, owner-occupied and service-provider models.

The Group is also engaged in mobility and digital solutions via its Infra Park Mobilité subsidiary (formerly known as Infra Park Digital).

1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the 30 June 2018 half-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements" and IAS 34 "Interim financial reporting", the condensed consolidated financial statements for the period ended 30 June 2018 include the following:

- the consolidated balance sheet at 30 June 2018 and a statement comparing balance sheet information with 30 June 2017 the end of the previous period (31 December 2017);
- the consolidated income statement and the consolidated comprehensive income statement for the first half (i.e. for the period from 1 January to 30 June 2018) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2017) and the previous full year (i.e. from 1 January to 31 December 2017).
- the statement of changes in equity since the start of the period (i.e. from 1 January 2017 to 30 June 2017) and in the previous full year (i.e. the year ended 31 December 2017);
- the statement of cumulative cash flows since the start of the period in question (i.e. from 1 January to 30 June 2018) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2017) and the previous full year (i.e. from 1 January to 31 December 2017).

1.3 Seasonal nature of the business

First-half performance is not greatly affected by seasonal business variations in most of the Group's countries. A slight shift may be occurring in the breakdown of Group revenue from the first to the second halves of the year.

Depending on the source of business (town centres, shops, transport, hospitals, leisure facilities), business levels may be affected temporarily by school holidays, weather conditions and the economy (growth and end-of-season sales).

As a result, first-half revenue and earnings cannot be extrapolated over the full year. However, the possible existence of seasonal variations does not give rise to any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the half-year accounts closing date. Income and expenses invoiced on an annual basis (e.g. arising from royalties or contracts) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned at the end of the period.

2. KEY EVENTS IN THE PERIOD

2.1 Key events in the first half of 2018

- **SUCCESSFUL REFINANCING**

On 19 April 2018, Infra Park launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%.

The order book exceeded €1.4 billion, meaning the offer was twice oversubscribed, confirming the market's confidence in the long-term strength of Infra Park's business model.

The funds raised allowed Infra Park to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from Infra Foch Topco.

- **CONFIRMATION OF THE GROUP'S BBB CREDIT RATING**

On 10 April 2018, S&P confirmed the BBB rating of Infra Park, and adjusted its outlook from positive to stable.

The confirmation of the BBB rating emphasises the Group's good performance in 2017 as well as the strength of its infrastructure model and its credit ratios, and takes into account the consequences of the aforementioned refinancing transaction.

- **INFRA PARK'S EXTRA-FINANCIAL RATING**

In March 2018, extra-financial rating agency Vigeo awarded Infra Park a score of 61/100, making the Group the leading European company in its sector. This rating reflects the Group's workforce-related and environmental commitments.

- **ACQUISITION OF BESIX PARK NV**

In accordance with the strategy that was confirmed in March 2018, consisting of consolidating the market in countries where the Group could become a leader or co-leader, Infra Park in June 2018 formed an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces and generating annual revenue of over €12 million. The transaction was completed on 4 July 2018, making the Group the number-one player in the Belgian parking market in terms of the number of spaces managed, and brought it closer to the number-two player in terms of revenue.

- **GEOGRAPHICAL REFOCUSING**

Consistent with that strategy, the Group has started to refocus its business geographically, resulting in the sale of all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. on 7 February 2018. That sale did not have a material impact on the Group's financial statements for the first half of 2018. In April 2018, it also sold the Russian car park held indirectly through the Russia Parkinvest joint venture, in which the Group owns 50.13%. That disposal had a positive impact of €2.7 million in the first half of 2018, presented under income from companies accounted for under the equity method.

In the first half of 2018, the Group also started exploring disposals of its subsidiaries in the United Kingdom, Germany, the Czech Republic and Slovakia. Together, those countries accounted for less than 6% of the Group's EBITDA in 2017.

2.2 Key events in the previous period

- **Discontinuation of the disposal process**

On 23 November 2017, the Infra Park group's owners decided to discontinue the disposal process they had started in early 2017. As a result, the acquisition of an additional 40% in LAZ Parking, which was contingent on a change of control over Infra Park, did not take place and Infra Park maintained its indirect 50% stake in LAZ Parking.

- **Two successful new bond issues**

Infra Foch Topco subsidiary 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%, and on 27 July 2017, €125 million of 20-year bonds with a coupon of 2.951%.

Those two bond issues confirmed Infra Park's status as a regular issuer in the bond markets, as well as extending the average maturity of its debt and giving it the resources it needs to continue its development.

The two bond issues are rated BBB by Standard & Poor's.

- **Acquisition of the Alpha Park contract portfolio**

On 4 January 2017, Infra Park acquired the portfolio of contracts operated by Alpha Park in Denver via its indirect subsidiary LAZ Parking. The acquisition 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 AGE**

On 28 August 2017, in accordance with its previous undertakings and via its Indigo Estacionamento Ltda subsidiary, Infra Park acquired an additional 10% stake in its Brazilian subsidiary AGE, taking its interest to 70% at 31 December 2017 and 30 June 2018.

- **Significant contract wins in French on-street parking**

With respect to the decriminalisation of on-street parking in France, effective from 1 January 2018, Infra Park has set up a dedicated organisation called Streeteo. By anticipating this development and with the expertise it has acquired in countries such as Spain and Belgium, the Group has been able to win a large proportion of the related tenders, including two out of three contracts in Paris.

- **Launch of a business line focusing on shared individual mobility**

In July 2017, the Group set up an organisation focusing on shared individual mobility solutions, in order to offer services including free-floating bike sharing in cities in which the Group operates. The business line's first project began in Metz in December 2017.

In late 2017, this new business line was combined with the Digital business line within a new business line called Mobility and Digital Solutions (MDS).

On 24 March 2017, via its NOW! Innovations Solutions BV subsidiary, Infra Park also purchased a 12.6% stake in sPARK, which develops the Polly app, and increased its stake to 22.01% on 20 November 2017, for a total investment of €0.8 million.

Polly is a predictive navigation app that guides drivers to parking spaces (on- or off-street). The acquisition allows Infra Park to broaden the functions offered to OPnGO customers and to optimise the user experience, from searching for a parking space to payment.

- **Smovengo**

In early May 2017, the Smovengo consortium, consisting of Indigo Infra, Mobivia, Moventia and Smoove, signed a new 15-year self-service bicycle operation contract in the city of Paris with the Autolib' et Velib' Metropole association starting on 1 January 2018. Indigo Infra owns a 35% stake in Smovengo.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

The accounting policies used at 30 June 2018 are the same as those used in preparing the financial statements at 31 December 2017, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from 1 January 2018.

The Group's condensed half-year consolidated financial statements at 30 June 2018 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2017,

These Group condensed half-year consolidated financial statements for the period ended 30 June 2018 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 30 June 2018.

The Group's consolidated financial statements are presented in millions of euros, rounded to the first decimal place. This may in certain circumstances lead to non-material differences between the sum of the figures and the sub-totals that appear in the tables. Zero values are stated in accounting format.

3.1.1 New standards and interpretations applicable from 1 January 2018

The impacts of applying IFRS 15 "Revenue from contracts with customers" from 1 January 2018 are described in Note 4 "Change in accounting method".

The other standards and interpretations mandatorily applicable from 1 January 2018 have no material impact on the condensed half-year consolidated financial statements for the six months ended 30 June 2018. They mainly include:

- IFRS 9 "Financial Instruments";
- Amendments to IFRS 2 "Classification and measurement of share-based payment transactions";
- IFRIC 22 "Foreign Currency Transactions and Advance Consideration";
- Amendment to IFRS 12 "'Annual Improvements to IFRS 2014-2016".

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2018

The Group has not applied early the following standards and interpretations of which application was not mandatory at 30 June 2018:

- **IFRS 16 "Leases";**
- **Amendments to IFRS 9 "Prepayment Features with Negative Compensation";**
- **Amendments to IAS 28 "Investments in Associates and Joint Ventures";**
- **Amendments to IAS 19 "Plan Amendment, Curtailment or Settlement";**
- **Annual Improvements 2015-2017;**
- **IFRIC 23 "Uncertainty over Income Tax Treatments".**

The Group is currently analysing the impacts and practical consequences of applying these texts, particularly IFRS 16, which is applicable from 1 January 2019.

IFRS 16 "Leases" is leading to changes in the way that lessees recognise leases. Whereas under IAS 17 the accounting treatment of leases is based on the assessment of the transfer of risks and benefits arising from ownership of the asset, IFRS 16 requires lessees to use a single method for recognising leases, affecting the balance sheet in a similar way to finance leases.

IFRS 16 includes some exceptions to that recognition method, particularly for short-term leases or for low-value leased assets.
The assessment of IFRS 16's impact is underway, and is complex because of the number of contracts and the fact that the Group has leases in most of the geographical zones in which it operates.

Because of the specific features of some leases (particularly regarding renewal arrangements), the timeframes used to measure leases under IFRS 16 could, in some cases, differ from those used to measure off-balance sheet commitments in which only the firm commitment period is taken into account. The commitments mentioned in Note 10.2.1 "Commitments made with respect to leases" may therefore not be fully representative of the liabilities to be recognised when IFRS 16 is adopted.

The Group is likely to opt for the retrospective transition approach, recognising the cumulative effect of first-time adoption of the standard on the first-time adoption date.

The Group is monitoring all industry discussions relating to the implementation of this standard, and will adjust its work on the basis of their conclusions.

3.1.3 Basis of preparation

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments, which were measured at fair value at the end of each financial reporting period, as explained in the consolidation methods set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a normal transaction between market participants at the measurement date, whether that price is directly observable or estimated using another measurement technique (see Note 3.3.1"Use of estimates" for more details).

3.2 Consolidation methods

3.2.1 Consolidation scope

The notion of control over an entity is defined on the basis of three criteria:

- power over the entity, i.e. the ability direct the activities that have the greatest impact on its profitability;
- exposure to variable returns from the entity, which may be positive in the form of dividends or any other financial benefit, or negative;
- and the connection between power and these returns, i.e. the ability to exert power over the entity in order to influence the returns obtained.

In practice, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To assess control, the Group carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders, to see whether they are purely protective. Where necessary, an analysis is performed in relation to instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments etc.) that, if exercised, could alter the type of influence exerted by each party.

An analysis is also performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

Joint control is established where decisions relating to the entity's main activities require the unanimous consent of the parties sharing control. Joint arrangements now fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. That classification is generally determined by the legal form of the project vehicle:

- a joint venture is an arrangement where the parties exerting joint control over the entity (joint venturers) have rights to the entity's net assets. Joint ventures are accounted for under the equity method.

- a joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Each joint operator must account for the portion of assets, liabilities, income and expenses that corresponds to its interest in the joint operation.

Associates are entities in which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy.

The Group's consolidated financial statements include the financial statements of all companies with annual revenue of more than €1 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

	30 June 2018			31 December 2017		
(number of companies)	**Total**	France	Outside France	**Total**	France	Outside France
Controlled companies	**129**	86	43	**128**	85	43
Equity method	**31**	2	29	**32**	2	30
Total	**160**	**88**	**72**	**160**	**87**	**73**

The main change in the consolidation scope in the first half of 2018 related to the disposal, completed on 7 February 2018, of the all shares held by the Group in Qatari company QDVP P.Q.S.C. – representing 49% of that company's capital – to its Qatari co-shareholder QDVC Q.S.C. The company had previously been accounted for under the equity method and left the consolidation scope on 1 January 2018.

On 8 January 2018, Infra Park subsidiary Indigo Infra acquired 100% of Central Parcs, which operates a car park in Bordeaux. That company is now fully consolidated.

These changes in the consolidation scope had no material impact on the Group's financial statements for the first half of 2018.

3.2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:
- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

3.2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of foreign companies and establishments is their local currency.

The financial statements of foreign companies whose functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting currency translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

3.2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

3.2.5 Business combinations

The Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events taking place after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value (full goodwill method). This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above, and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date on which control is acquired. Any resulting gain or loss is recognised in profit or loss.

3.2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

Acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

3.2.7 Discontinued operations (halted or sold) and assets held for sale

- Assets held for sale

Non-current assets of which the sale has been decided during the period, and the amount of which is regarded as material with respect to the Group's main financial indicators, are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

Income statement and cash flow items relating to assets held for sale are shown on separate lines (for all periods presented) if they also meet the criteria for classification as discontinued operations.

- **Discontinued operations**

  Whenever discontinued operations (halted or sold) or operations classified as held for sale are:
  - a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
  - a subsidiary acquired exclusively with a view to resale;

  they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement for all periods presented if their amount is regarded as material with respect to the Group's main financial indicators.

Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

3.3 Measurement rules and methods

3.3.1 Use of estimates

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates are made on a going concern basis and are based on information available at the time they are made. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

- **Values used for provisions**

The Group identifies and regularly analyses the risks it may face in its business activities, particularly in relation to litigation and loss-making contracts. Where applicable, the Group measures provisions based on the best estimate at the balance sheet date of the expected outflow of resources required to settle the relevant obligation. Those estimates take into account available information and the range of possible results.

- **Measurement of retirement benefit obligations**

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in the note on "Retirement and other employee benefit obligations" in the consolidated financial statements for the year ended 31 December 2017.

The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

- **Measurement of fair value**

  The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet.

  Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

  To determine these fair values, the Group uses the following measurement methods:

  - market-based approaches, based on observable market prices or transactions;
  - revenue-based approaches, which convert future cash flows into a single present value;
  - cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.
    The following three-level hierarchy of fair values is used:

  - Level 1: price quoted on an active market. marketable securities, some available-for-sale financial assets and listed bond issues are measured in this way.

  - Level 2: internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps,

floors, etc.) traded over the counter is based on internal models commonly used by market participants to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent by the counterparties.

- Level 3: internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.3.2 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.3.2.1 Estimation of the tax expense

The tax expense for the first half-year period is generally determined by taking into account actual figures for that period. As an exception, it may be determined by applying the estimated average tax rate for the whole year (including deferred tax) to pre-tax income. This rate is adjusted if necessary for the tax effects of unusual items recognised in the period.

3.3.2.2 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for retirement benefit obligations when preparing the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the projected expense calculated for 2018 on the basis of actuarial assumptions at 31 December 2017.

3.4 Financial indicators not defined under IFRSs but used by the Group

To measure its performance, the Group uses certain financial indicators that are not defined under IFRSs.

These indicators are used for the purpose of the Group's financial communication (management report, press release, financial presentations etc.).

3.4.1 EBITDA

The Group uses "earnings before tax, interest, depreciation and amortisation" (EBITDA) as an indicator. It features as an intermediate balance in the presentation of the consolidated income statement. EBITDA consists of operating income before taking into net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses,
- gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee,
- other income and expense classified as non-recurring where it is deemed material.

3.4.2 Global proportionate

For financial reporting purposes and to present its performance in a way that is more effective and easier to understand, the Group states operational figures (revenue, EBITDA and operating income) on a "global proportionate" basis.

These include the Group's share of joint ventures as if they were consolidated proportionately (before adjustment in accordance with IFRS 11) and not accounted for under the equity method.

In the consolidated financial statements, IFRS 11 is applied and the Group's share of joint ventures is taken into account under the equity method.

A reconciliation can be done between "global proportionate" and "IFRS" figures presented in the Group's consolidated financial statements by referring to Note 9.7 "Investments in companies accounted for under the equity method", which sets out the contribution of joint ventures to the main balance-sheet and income-statement items.

3.4.3 Free cash flow

Free cash flow is a measure of cash flow 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 and current provisions, maintenance expenditure and any other operating items that have a cash impact but that are not included in EBITDA.

A reconciliation with the figures in the consolidated cash flow statement is presented in Note 8 "Notes to the cash flow statement".

3.4.4 Cash conversion ratio

The cash conversion ratio is free cash flow as a proportion of EBITDA. It shows the proportion of EBITDA that is converted into cash flow and is therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders.

4. CHANGE IN ACCOUNTING METHOD

The Group adopted IFRS 15 "Revenue from contracts with customers" on 1 January 2018, the date on which the standard came into force in the European Union. IFRS 15 is the new IFRS accounting standard governing revenue recognition. It replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" and the corresponding interpretations, particularly IFRIC 15 "Agreements for the Construction of Real Estate".

The Group has decided to apply IFRS 15 according to the "full retrospective" transitional approach. Figures for the first half of 2017 and for full-year 2017, presented for comparison purposes, have been adjusted and are presented in accordance with IFRS 15.

As part of the implementation of IFRS 15, the Group has carried out an in-depth analysis its qualitative and quantitative implications and identified the main differences in revenue recognition methods with respect to its main contract types (public-service contracts, long- and short-term leases and service contracts) according to the revenue measurement and recognition principles defined in that standard.

IFRS 15 requires the various performance obligations contained in a contract to be identified. The number of performance obligations depends on the types of contracts and activities. However, most of the Group's contracts involve only one performance obligation.
IFRS 15's fundamental principle is that the recognition of revenue from contracts with customers must reflect:
- performance obligations corresponding to the transfer to a customer of control of a good or service, along with the rate at which those performance obligations are fulfilled;
- the amount that the seller expects to receive as consideration for its activities.

The way in which transfer of control of a good or service is analysed is crucial, since that transfer determines the recognition of revenue. Accordingly, where the Group has control over a good or a service, all income received as remuneration for the activities it carries out is recognised as revenue. For certain service contracts under which the Group previously only recognised the commission received in relation to its service as revenue, IFRS 15 revenue now also includes the reimbursement of operating expenditure made by Group entities where they control the arrangements for performing the Group's services. In particular, that is the case for staff secondment contracts under which the Group recruits, trains and controls the staff seconded to its clients.

Conversely, where the Group does not have control, the income received as remuneration for its activities is recognised after the deduction of expenditure made to perform the activities concerned. That is the case, for example, of certain leases in which the Group does not control the service and does not define the main performance conditions, such as setting prices and opening hours, managing parking spaces and defining the necessary human resources. In such cases, the lease payments made by the Group are no longer recognised in revenue. The same is true of expenditure made on behalf of certain clients and invoiced onward to them with no margin being applied (on a "pass-through" basis).

Given the situations in which the Group now nets items that were previously recognised on a gross basis, or presents items on a gross basis that were previously netted, the total impact of the first-time adoption of IFRS 15 on the financial statements for the six months ended 30 June 2018 is a €3.5 million increase in consolidated revenue, equal to around 1% of revenue (and €4.4 million for the first half of 2017). That impact breaks down as follows by country and type of country:

- Service contracts in Canada: positive impact of €14.4 million (€12.5 million in the first half of 2017)

- Leases in Canada and Brazil: negative impact of €2.9 million and €8.8 million (€1.9 million and €6.9 million in the first half of 2017)

- Concession contracts in the United Kingdom: positive impact of €0.7 million (€0.7 million in the first half of 2017)

This change of method has no impact on EBITDA or net income, only on the presentation of the income statement.

Since the change applies retrospectively, its impact on the comparative periods from 1 January to 30 June 2017 and from 1 January to 31 December 2017 is set out below:

4.1 Adjusted consolidated income statement for the first half of 2017 (six months)

(in € millions)	First half 2017	Impact of the change in method	First half 2017 adjusted
REVENUE (*)	**362.8**	**4.4**	**367.2**
Concession subsidiaries' construction revenue	19.5		19.5
Total revenue	382.3		386.7
Revenue from ancillary activities	5.0		5.0
Recurring operating expenses	(238.4)	(4.4)	(242.8)
EBITDA	**148.9**	**0.0**	**148.9**
Depreciation and amortisation	(90.3)		(90.3)
Net provisions and impairment of non-current assets	0.3		0.3
Other operating items	1.2		1.2
Share-based payments (IFRS 2)	(0.6)		(0.6)
Income/(loss) of companies accounted for under the equity method	3.8		3.8
Goodwill impairment losses	-		-
Impact from changes in scope and gain/(loss) on disposals of shares	-		-
OPERATING INCOME	**63.1**	**0.0**	**63.1**
Cost of gross financial debt	(19.0)		(19.0)
Financial income from cash investments	0.1		0.1
Cost of net financial debt	**(18.9)**	**0.0**	**(18.9)**
Other financial income	3.9		3.9
Other financial expense	(7.9)		(7.9)
Income tax expense	(16.7)		(16.7)
NET INCOME FOR THE PERIOD	**23.5**	**0.0**	**23.5**
Net income attributable to non-controlling interests	0.3		0.3
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**23.2**	**0.0**	**23.2**
Earnings per share attributable to owners of the company			
Basic earnings per share (in €)	0.14	0.0	0.14
Diluted earnings per share (in €)	0.14	0.0	0.14

(*) Excluding concession subsidiaries' construction revenue.

4.2 Adjusted consolidated income statement for full-year 2017 (12 months)

(in € millions)	2017	Impact of the change in method	Full year 2017 adjusted
REVENUE (*)	**719.4**	**7.0**	**726.4**
Concession subsidiaries' construction revenue	33.9		33.9
Total revenue	753.2		760.2
Revenue from ancillary activities	12.8		12.8
Recurring operating expenses	(469.8)	(7.0)	(476.8)
EBITDA	**296.2**	**0.0**	**296.2**
Depreciation and amortisation	(185.2)		(185.2)
Net provisions and impairment of non-current assets	6.2		6.2
Other operating items	(0.1)		(0.1)
Share-based payments (IFRS 2)	(2.3)		(2.3)
Income/(loss) of companies accounted for under the equity method	7.8		7.8
Goodwill impairment losses	-		0.0
Impact from changes in scope and gain/(loss) on disposals of shares	0.0		0.0
OPERATING INCOME	**122.8**	**0.0**	**122.8**
Cost of gross financial debt	(41.1)		(41.1)
Financial income from cash investments	0.2		0.2
Cost of net financial debt	**(40.9)**	**0.0**	**(40.9)**
Other financial income	7.4		7.4
Other financial expense	(13.4)		(13.4)
Income tax expense	(15.8)		(15.8)
Of which income tax - Impact of the change in the tax rate (**)	15.7		15.7
NET INCOME FOR THE PERIOD	**60.2**	0.0	**60.2**
Net income attributable to non-controlling interests	1.3		1.3
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**58.9**	0.0	**58.9**
Earnings per share attributable to owners of the company			
Basic earnings per share (in €)	0.37	**0.0**	0.37
Diluted earnings per share (in €)	0.37	0.0	0.37

(*) Excluding concession subsidiaries' construction revenue.
(**) In the year ended 31 December 2017, the impact of the reduction in the French corporate income tax rate from 34.43% in 2017 to 25.83% in 2022, including the 3.3% social contribution, the reduction in the Belgian corporate income tax rate from 33% to 29% in 2018 then 25% in 2019 along with the gradual phasing-out of the additional crisis-related tax, the reduction in the tax rate in Vaud canton, Switzerland from 20.95% to 13.79% from 2019, and the reduction in the federal corporate income tax rate in the United States from 35% in 2017 to 22% from 1 January 2018 (see Note 6.7 "Income tax").

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

The Group did not make any material acquisitions during the period.

In accordance with the strategy that was confirmed in March 2018, consisting of consolidating the market in countries where the Group could become a leader or co-leader, Infra Foch Topco in June 2018 formed an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces and generating annual revenue of over €12 million. The transaction was completed on 4 July 2018, making the Group the number-one player in the Belgian parking market in terms of the number of spaces managed, and brought it closer to the number-two player in terms of revenue.

The impact of that acquisition will be included in the consolidated financial statements in the second half of 2018.

5.2 Acquisitions in the previous period

On 24 March 2017, via its NOW! Innovations Solutions BV subsidiary, Infra Park also purchased a 12.6% stake in sPARK, which develops the Polly app, and increased its stake to 22.01% on 20 November 2017, for a total investment of €0.8 million.

Polly is a predictive navigation app that guides drivers to parking spaces (on- or off-street). The acquisition allows Infra Park to broaden the functions offered to OPnGO customers and to optimise the user experience, from searching for a parking space to payment.

Because the purchase was not material and given the company's governance arrangements, the equity interest was not consolidated in the first half of 2018 or at 31 December 2017.

6. INFORMATION BY OPERATING SEGMENT

Based on the Group's internal organisation and internal reporting, segment information is presented by geographical zone.

As part of the organisational and internal reporting changes that took place in December 2017 and early 2018, the presentation of information by operating segment was reviewed and changes were made to the groups of countries and activities linked to operational decision-making bodies. As a result, segment reporting for prior periods has been adjusted for the purposes of presenting these condensed half-year consolidated financial statements.

The segments presented are as follows: France (with a distinction between operating activities and head-office or "corporate" activities), NAUK (USA, Canada and UK), Continental Europe (Germany, Belgium, Central and Eastern Europe, other European countries), Other International Markets (Russia and Qatar), IBSA (Spain, Brazil, Colombia and Panama) and MDS (Mobility Digital Services), which includes the Smovengo joint venture. For the Group, each zone is an operating segment.

The segment information as presented is consistent with that presented to the Group's Executive Management, the main operational decision-making body, to help it make decisions concerning the allocation of resources and the assessment of each segment's performance. It is prepared using the same accounting policies as those used for the Group's consolidated financial statements.

Each segment's revenue corresponds to revenue from car parks and related activities such as fees for the use of commercial installations.

None of the Group's external clients accounts for more than 10% of the Group's consolidated revenue. The segment revenue in the tables below represents revenue from external clients.

The breakdown of revenue by geographical zone is based on the countries in which services are provided.

First half 2018 *(in € millions)*	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	NAUK (United Kingdom, Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (Russia, Qatar) (***)	*MDS (**)*	Total
Income statement									
Revenue	217.6	-	217.6	28.6	62.0	53.9	0.1	1.4	**363.6**
Concession subsidiaries' construction revenue	17.5	-	17.5	-	-	-	-	-	**17.5**
Total revenue	**235.2**	**0.0**	**235.2**	**28.6**	**62.0**	**53.9**	**0.1**	**1.4**	**381.1**
Revenue from ancillary activities	*3.5*	*0.0*	3.5	*0.9*	*0.3*	*1.0*	-	*0.6*	**6.4**
Recurring operating expenses	*(117.5)*	*0.8*	(118.3)	*(17.7)*	*(54.0)*	*(40.1)*	*(0.1)*	*(5.9)*	**(235.3)**
EBITDA	**121.2**	**0.8**	**120.4**	**11.8**	**8.2**	**14.8**	**(0.1)**	**(3.8)**	**152.2**
Depreciation and amortisation	*(72.6)*	-	(72.6)	*(3.8)*	*(3.6)*	*(10.6)*	-	*(1.4)*	**(92.0)**
Net non-current provisions and impairment of non-current assets	2.3	(0.0)	2.3	(0.1)	0.0	(0.0)	0.0	(0.0)	**2.2**
Other operating items	2.5	(0.0)	3.0	0.0	0.1	(1.3)	-	(0.4)	**1.0**
Share-based payments (IFRS 2)	-	-	0.0	-	*(0.6)*	-	-	-	**(0.6)**
Income/(loss) of companies accounted for under the equity method	(0.4)	-	(0.4)	*0.7*	*2.5*	*(0.2)*	*2.7*	*(5.1)*	**0.3**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**0.0**
Impact from changes in scope and gain/(loss) on disposals of shares	0.0	-	0.0	-	(0.4)	-	-	-	**(0.4)**
Operating income	**53.0**	**0.8**	**52.2**	**8.7**	**6.4**	**2.7**	**2.7**	**(10.8)**	**62.6**
Cost of net financial debt	(34.9)	(26.5)	(8.3)	(0.7)	(0.7)	(2.4)	0.0	(0.1)	**(38.7)**
Other financial income and expense	0.1	(0.0)	0.1	(0.0)	0.0	(2.5)	0.0	0.0	**(2.5)**
Income tax expense	(18.0)	(1.8)	(16.2)	(2.5)	(1.0)	(3.3)	(0.0)	1.0	**(23.8)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**0.1**	**(27.6)**	**27.7**	**5.4**	**4.7**	**(5.5)**	**2.7**	**(9.8)**	**(2.4)**
Cash flow statement									
Cash flows (used in)/from operating activities	**53.2**			**13.6**	**8.0**	**6.0**	**(0.1)**	**(1.6)**	**79.1**
Net operating investments	(117.9)			(1.3)	(3.4)	(10.4)	-	(1.7)	**(134.7)**
Free cash flow after operating investments	**(64.7)**			**12.3**	**4.6**	**(4.4)**	**(0.1)**	**(3.3)**	**(55.6)**
Net financial investments and impact from changes in scope	0.3			-	-	-	-	-	**0.3**
Other	(25.1)			0.0	(0.2)	(1.4)	-	(0.0)	**(26.8)**
Net cash flows (used in)/from investing activities	**(142.7)**			**(1.3)**	**(3.6)**	**(11.8)**	**0.0**	**(1.7)**	**(161.2)**
Net cash flows (used in)/from financing activities	59.0			(11.5)	(3.5)	9.0	0.0	0.0	**53.1**
Other changes (including impact of exchange rate movements)	0.3			-	(0.1)	0.3	-	-	**0.5**
Net change in net cash position	**(30.2)**			**0.8**	**0.8**	**3.5**	**(0.0)**	**(3.4)**	**(28.6)**
Balance sheet									
Non-current assets	2,190.6			200.7	182.7	201.9	(0.3)	1.4	**2,777.0**
Current assets	322.8			23.1	44.6	24.8	0.3	6.2	**421.8**
Total assets	**2,513.4**			**223.8**	**227.3**	**226.7**	**(0.0)**	**7.6**	**3,198.7**
Non-current liabilities	1,901.0			75.6	70.6	93.8	-	0.1	**2,141.0**
Current liabilities	368.8			29.4	44.0	34.7	0.0	30.6	**507.5**
Total liabilities excluding equity	**2,269.9**			**105.0**	**114.5**	**128.5**	**0.0**	**30.7**	**2,648.5**
Total equity	243.6			118.9	112.7	98.2	(0.1)	(23.1)	**550.2**
Total equity and liabilities	**2,513.4**			**223.8**	**227.3**	**226.7**	**(0.0)**	**7.6**	**3,198.7**
Net financial debt	**(1,667.3)**			**(40.3)**	**(41.5)**	**(52.2)**	**0.3**	**(18.4)**	**(1,819.5)**

(*) Exclusively Infra Park holding structure
(**) Mobility and Digital Solutions
(***) Qatari company QDVP P.Q.S.C. no longer part of the consolidation scope at 1 January 2018 (see Note 3.2.1)

First half 2017 adjusted (***) *(in € millions)*	**France**	*of which corporate (*)*	*of which operating*	**Continental Europe (excluding Spain)**	**NAUK (United Kingdom, Canada, USA)**	**IBSA (Spain, Brazil, Colombia, Panama)**	**Other International Markets (Qatar, Russia)**	*MDS (**)*	**Total**
Income statement		-						-	
Adjusted revenue (***)	207.9	0.0	207.9	28.7	65.2	64.5	0.1	1.0	**367.2**
Concession subsidiaries' construction revenue	*19.5*	-	19.5	-	-	-	-	-	**19.5**
Total revenue	**227.3**	**0.0**	**227.3**	**28.7**	**65.2**	**64.5**	**0.1**	**1.0**	**386.7**
Revenue from ancillary activities	*1.5*	*0.0140*	1.5	*0.6*	*1.9*	*0.9*	-	-	**5.0**
Recurring operating expenses	*(114.4)*	*(2.6)*	(111.9)	*(17.1)*	*(58.7)*	*(49.2)*	*(0.1)*	*(3.2)*	**(242.8)**
EBITDA	**114.4**	**(2.6)**	**117.0**	**12.2**	**8.3**	**16.2**	**(0.0)**	**(2.3)**	**148.9**
Depreciation and amortisation	*(71.1)*	-	*(71.1)*	*(3.8)*	*(5.1)*	*(9.7)*	-	*(0.7)*	**(90.3)**
Net non-current provisions and impairment of non-current assets	0.5	(0.0)	0.5	(0.2)	0.0	(0.0)	0.0	(0.0)	**0.3**
Other operating items	1.1	0.0	1.1	(0.0)	0.3	(0.2)	0.0	-	**1.2**
Share-based payments (IFRS 2)	-	-	-	-	*(0.6)*	-	-	-	**(0.6)**
Income/(loss) of companies accounted for under the equity method	(0.0)	-	*(0.0)*	*0.6*	*3.2*	*(0.0)*	*(0.0)*	-	**3.8**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**0.0**
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	-	-	-	-	-	-	**0.0**
Operating income	**44.8**	**(2.6)**	**47.4**	**8.8**	**6.1**	**6.3**	**0.0**	**(2.9)**	**63.1**
Cost of net financial debt	(15.6)	(7.4)	(8.2)	(0.8)	(1.1)	(1.3)	0.0	(0.0)	**(18.9)**
Other financial income and expense	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(4.0)	0.0	(0.0)	**(4.0)**
Income tax expense	(12.8)	(0.5)	(12.3)	(2.3)	(0.5)	(1.8)	(0.0)	0.7	**(16.7)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**16.5**	**(10.5)**	**26.9**	**5.7**	**4.5**	**(0.8)**	**(0.0)**	**(2.3)**	**23.5**

Cash flow statement									
Cash flows (used in)/from operating activities	**72.3**			**9.3**	**11.8**	**14.5**	**(0.0)**	**(2.1)**	**105.7**
Net operating investments	(66.5)			(2.5)	(5.9)	(7.3)	-	(0.9)	**(83.1)**
Free cash flow after operating investments	**5.7**			**6.7**	**6.0**	**7.2**	**(0.0)**	**(2.9)**	**22.7**
Net financial investments and impact from changes in scope	0.6			(0.1)	(0.3)	-	(0.7)	(0.4)	**(0.8)**
Other	(4.9)			0.0	(0.0)	(3.5)	-	(0.0)	**(8.5)**
Net cash flows (used in)/from investing activities	**(70.8)**			**(2.6)**	**(6.1)**	**(10.8)**	**(0.7)**	**(1.3)**	**(92.3)**
Net cash flows (used in)/from financing activities	6.5			(10.2)	(7.7)	(6.0)	0.2	0.0	**(17.2)**
Other changes (including impact of exchange rate movements)	0.3			-	(0.0)	0.2	-	-	**0.5**
Net change in net cash position	**8.3**			**(3.5)**	**(2.0)**	**(2.2)**	**(0.6)**	**(3.4)**	**(3.2)**

Balance sheet									
Non-current assets	1,938.8			371.6	296.7	202.2	(3.1)	6.4	**2,812.5**
Current assets	172.2			21.8	43.3	27.6	0.4	3.0	**268.2**
Total assets	**2,111.0**			**393.4**	**340.0**	**229.8**	**(2.7)**	**9.3**	**3,080.8**
Non-current liabilities	1,726.6			87.4	90.6	93.6	-	0.1	**1,998.3**
Current liabilities	372.5			29.1	41.6	20.1	0.0	15.8	**479.2**
Total liabilities excluding equity	**2,099.1**			**116.5**	**132.3**	**113.7**	**0.0**	**15.9**	**2,477.5**
Total equity	12.0			276.9	207.7	116.1	(2.8)	(6.6)	**603.3**
Total equity and liabilities	**2,111.0**			**393.4**	**340.0**	**229.8**	**(2.7)**	**9.3**	**3,080.8**
Net financial debt	(1,563.1)			(50.1)	(57.7)	(28.2)	0.4	(9.1)	**(1,707.8)**

(*) Exclusively Infra Park holding structure
(**) Mobility and Digital Solutions
(***) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

Full year 2017 adjusted (***) *(in € millions)*	**France**	***of which corporate (*)***	***of which operating***	**Continental Europe (excluding Spain)**	**NAUK (United Kingdom, Canada, USA)**	**IBSA (Spain, Brazil, Colombia, Panama)**	**Other International Markets (Qatar, Russia)**	***MDS (**)***	**Total**
Income statement									
Adjusted revenue (***)	421.7	0.0	421.7	57.1	129.5	115.8	0.2	1.9	**726.3**
Concession subsidiaries' construction revenue	*33.9*	-	33.9	-	-	-	-	-	**33.9**
Total revenue	**455.6**	**0.0**	**455.6**	**57.1**	**129.5**	**115.8**	**0.2**	**1.9**	**760.2**
Revenue from ancillary activities	*4.7*	*0.0*	4.6	*1.2*	*5.5*	*1.4*	-	-	**12.8**
Recurring operating expenses	*(228.7)*	*(1.4)*	(227.3)	*(34.4)*	*(116.0)*	*(87.8)*	*(0.2)*	*(9.5)*	**(476.7)**
EBITDA	**231.5**	**(1.4)**	**232.9**	**23.9**	**19.0**	**29.3**	**(0.0)**	**(7.5)**	**296.2**
Depreciation and amortisation	*(144.5)*	-	(144.5)	*(9.2)*	*(9.6)*	*(19.2)*	-	*(2.6)*	**(185.2)**
Net non-current provisions and impairment of non-current assets	5.8	0.0	5.9	0.0	1.4	(1.1)	-	(0.0)	**6.2**
Other operating items	-	-	0.1	0.1	0.4	0.1	-	(0.8)	**(0.1)**
Share-based payments (IFRS 2)	-	-	0.0	-	*(2.3)*	-	-	-	**(2.3)**
Income/(loss) of companies accounted for under the equity method	(1.5)	-	(1.5)	*1.2*	*8.2*	-	*(0.1)*	-	**7.8**
Goodwill impairment losses	-	-	0.0	-	-	-	-	-	**0.0**
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	0.0	-	-	-	-	-	**0.0**
Operating income	**91.4**	**(1.4)**	**92.9**	**16.1**	**17.1**	**9.2**	**(0.1)**	**(11.0)**	**122.8**
Cost of net financial debt	(33.7)	(17.3)	(16.4)	(1.7)	(2.1)	(3.4)	0.0	(0.1)	**(40.9)**
Other financial income and expense	(0.2)	0.0	(0.2)	0.0	(0.2)	(5.6)	0.0	0.0	**(5.9)**
Income tax expense	(12.2)	(1.2)	(11.0)	2.7	(2.8)	(6.0)	0.0	2.5	**(15.8)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**45.3**	**(20.0)**	**65.3**	**17.1**	**12.1**	**(5.8)**	**0.0**	**(8.6)**	**60.2**
Cash flow statement									
Cash flows (used in)/from operating activities	**177.9**			**19.4**	**25.4**	**20.0**	**0.0**	**(4.6)**	**238.1**
Net operating investments	(111.3)			(10.7)	(7.8)	(28.7)	-	(2.7)	**(161.2)**
Free cash flow after operating investments	**66.7**			**8.6**	**17.7**	**(8.8)**	**0.0**	**(7.4)**	**76.8**
Net financial investments and impact from changes in scope	(1.1)			(0.2)	(1.2)	(7.1)	(1.2)	(0.8)	**(11.4)**
Other	(9.9)			6.6	-	0.3	-	(0.0)	**(3.2)**
Net cash flows (used in)/from investing activities	**(122.2)**			**(4.4)**	**(9.0)**	**(35.6)**	**(1.2)**	**(3.6)**	**(175.8)**
Net cash flows (used in)/from financing activities	99.2			(14.2)	(24.1)	5.1	0.0	0.0	**66.0**
Other changes (including impact of exchange rate movements)	2.0			-	0.3	0.5	-	-	**2.8**
Net change in net cash position	**156.9**			**0.8**	**(7.4)**	**(10.0)**	**(1.1)**	**(8.2)**	**131.0**
Balance sheet									
Non-current assets	1,892.6			365.4	287.3	211.8	(2.7)	6.6	**2,760.9**
Current assets	303.0			23.0	39.6	25.3	0.4	5.7	**396.9**
Total assets	**2,195.6**			**388.4**	**326.9**	**237.0**	**(2.3)**	**12.3**	**3,157.8**
Non-current liabilities	1,773.9			78.2	73.3	97.2	-	0.1	**2,022.6**
Current liabilities	375.3			26.9	39.5	33.6	-	25.3	**500.5**
Total liabilities excluding equity	**2,149.2**			**105.1**	**112.7**	**130.7**	**0.0**	**25.4**	**2,523.1**
Total equity	46.4			283.3	214.2	106.3	(2.4)	(13.1)	**634.7**
Total equity and liabilities	**2,195.6**			**388.4**	**326.9**	**237.0**	**(2.3)**	**12.3**	**3,157.8**
Net financial debt	**(1,512.5)**			**(43.9)**	**(46.0)**	**(48.7)**	**0.3**	**(15.0)**	**(1,665.7)**

(*) Exclusively Infra Park holding structure
(**) Mobility and Digital Solutions
(***) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	First half 2018	First half 2017 adjusted (***)
Purchases consumed	(18.3)	(12.0)
External services	(57.2)	(69.5)
Temporary employees	(3.9)	(3.4)
Subcontracting	(16.7)	(20.3)
Construction expenses for concession companies	(17.5)	(19.5)
Taxes and levies	(17.5)	(13.2)
Employment costs (*)	(107.8)	(106.2)
Other recurring operating items	3.6	1.1
Total	**(235.3)**	**(242.8)**

(*) Including provisions for retirement benefit obligations
(**) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	First half 2018	First half 2017 adjusted (*)
Intangible assets	(5.5)	(4.7)
Concession intangible assets	(29.2)	(33.0)
Accounting treatment of fixed fees	(26.6)	(25.5)
Concession property, plant and equipment and intangible assets	(30.7)	(27.2)
Investment properties	-	-
Total	**(92.0)**	**(90.3)**

(*) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

7.3 Net provisions and impairment of non-current assets

Net provisions and impairment of non-current assets are an integral part of the company's ordinary operations, and break down as follows:

	First half 2018			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	0.0	2.1	0.1	**2.2**
Total	**0.0**	**2.1**	**0.1**	**2.2**

	First half 2017 adjusted (*)			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	(0.0)	0.0	0.3	**0.3**
Total	**(0.0)**	**0.0**	**0.3**	**0.3**

(*) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

In the six months ended 30 June 2018, net additions to non-current provisions and asset impairment included €2.1 million of reversals from provisions for non-current contingencies.

7.4 Other operating items

In the first half of 2018, other operating items produced income of €1.0 million as opposed to €1.2 million in the first half of 2017.

7.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €0.6 million in the first half of 2018, as opposed to €0.6 million in the first half of 2017, and related to the phantom share plan set up in Canada.

7.6 Financial income and expense

Financial income and expense breaks down as follows by accounting category of assets and liabilities:

	First half 2018				
	Financial income and expense recognised in income				**Financial income and expense recognised in equity**
(in € millions)	Cost of net financial debt	Other financial income *(1)*	Other financial expense *(2)*	Total other financial income and expense *(1)+(2)*	
Liabilities at amortised cost	(18.1)	-	-	-	-
Accounting treatment of fixed fees	(3.4)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	-	-	-	-	(0.2)
Derivatives at fair value through profit and loss: assets and liabilities	2.2	-	-	-	-
Other	(19.3)	-	-	-	-
Foreign exchange gains and losses		0.9	(0.6)	0.4	-
Effect of discounting to present value		-	(3.1)	(3.1)	-
Borrowing costs capitalised		0.3	-	0.3	-
Total financial income and expense	**(38.7)**	**1.2**	**(3.7)**	**(2.5)**	**(0.2)**

As mentioned in Note 2.1, on 19 April 2018, Infra Park launched a new issue of bonds with a nominal value of €700 million and a 10-year maturity. The funds raised allowed Infra Park to repay early €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, in return for making a one-off payment of €19.8 million. At the same time, Infra Park terminated the interest-rate swap with nominal value of €150 million that partly hedged those bonds, and accordingly received a one-off payment of €2.0 million. All those amounts were recognised in the first half of 2018 under the cost of financial debt. The €2.3 million of costs relating to the new €700 million bond issue are being spread, according to the amortised cost method, over the issue's 10-year lifetime.

The effect of discounting to present value includes a €2.9 million accretion cost relating to puts held by AGE's non-controlling shareholder (see Note 9.13) as opposed to €4.0 million in the first half of 2017.

Other financial income includes capitalised borrowing costs in an amount of €0.3 million in first half of 2018, as opposed to €0.1 million in the first half of 2017.

(in € millions)	First half 2017 adjusted (*)				
	Financial income and expense recognised in income				***Financial income and expense recognised in equity***
	Cost of net financial debt	Other financial income *(1)*	Other financial expense *(2)*	Total other financial income and expense *(1)+(2)*	
Liabilities at amortised cost	(16.3)	-	-	-	-
Accounting treatment of fixed fees	(3.4)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	0.0	-	-	-	(0.5)
Derivatives at fair value through profit and loss: assets and liabilities	0.1	-	-	-	-
Other	0.6	-	-	-	-
Foreign exchange gains and losses	-	3.8	(3.8)	0.0	-
Effect of discounting to present value	-	-	(4.1)	(4.1)	-
Borrowing costs capitalised	-	0.1	-	0.1	-
Total financial income and expense	(18.9)	3.9	(7.9)	(4.0)	(0.5)

(*) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

7.7 Income tax expense

(in € millions)	**First half 2018**	**First half 2017 adjusted (*)**
Current tax	(25.1)	(26.9)
Deferred tax	1.4	10.2
of which timing differences	*1.4*	*10.2*
of which changes in tax rate and others		*0.0*
of which tax losses and tax credits	*(0.0)*	*(0.0)*
Total income tax expense	**(23.8)**	**(16.7)**

(*) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

Companies in the Infra Park group are part of the tax consolidation group headed by Infra Foch Topco. The Infra Park Group's theoretical tax rate is 34.43%, corresponding to the standard tax rate in France at 30 June 2018.

Changes resulting from government budgets adopted in late 2017 in various countries in which the Group operates led the Group to adjust its deferred tax calculations, resulting in a net gain of €15.7 million being recognised in the full-year 2017 consolidated financial statements.

The total tax expense for the first half of 2018 was €23.8 million (€16.7 million in the first half of 2017).

The effective tax rate was 112.3% in the first half of 2018, as opposed to 45.8% in the first half of 2017.

This effective tax rate includes, in particular, the effects of the non-activation of Infra Park's own tax deficits, given the absence of a positive tax result perspective for the company, which the result is composed mainly by the dividends received from its non-taxable subsidiaries, while the company bears the cost of financing its holdings.

The rate trend is mainly linked to the significant increase in Infra Park's non-activated tax deficit over the period as well as the non-activation of the fiscal deficits in some countries where the group operates (notably in Brazil).

7.8 Earnings per share

For the period under review:

- the average number of ordinary shares used to calculate basic earnings per share was 160,044,282;
- the Company did not hold any of its own shares in treasury,
- and there were no financial instruments with a dilutive effect.

As a result, diluted earnings per share were identical to basic earnings per share in the first half of 2018, i.e. a loss of €0.01 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	First half 2018	First half 2017	31/12/2017
EBITDA	**152.2**	**148.9**	**296.2**
Cash items related to operating activities with no impact on EBITDA	(1.1)	(0.6)	(0.1)
Cash flows from operations before tax and financing costs (*)	**151.1**	**148.2**	**296.2**
Change in WCR and current provisions	(9.4)	(6.4)	8.6
Fixed fees (see Note 8.4)	(28.3)	(26.5)	(52.6)
Maintenance investments (undertaken)	(6.2)	(9.7)	(25.9)
Free cash flow	**107.1**	**105.7**	**226.3**

(*) Corresponds to "Cash flows from operations before tax and financing costs" as presented in the consolidated cash flow statement.

8.2 Cash conversion ratio

The cash conversion ratio (see Note 3.4.4) is free cash flow as analysed in Note 8.1 above as a proportion of EBITDA. It was 70.4% in the first half of 2018, as opposed to 71.0% in the first half of 2017.

8.3 Analysis of cash flows from investing activities

	First half 2018	First half 2017	31/12/2017
Purchases of property, plant and equipment and intangible assets	(38.1)	(17.1)	(54.2)
Proceeds from sales of property, plant and equipment and intangible assets	0.4	0.1	1.1
Investments in concession fixed assets (net of grants received)	(97.2)	(66.4)	(108.8)
of which impact relating to the treatment of fixed fees on new contracts	*(55.9)*	*(25.8)*	*(30.5)*
of which impact relating to the treatment of fixed fees on existing contracts	*1.5*	*14.5*	*17.7*
Change in financial receivables under concessions	*0.3*	*0.4*	*0.7*
Investments (net of disposals) (*)	**(134.6)**	**(83.1)**	**(161.2)**
of which net impact relating to the treatment of fixed fees	(54.4)	(11.3)	(12.8)
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees	**(80.2)**	**(71.7)**	**(148.4)**
of which growth investments (undertaken)	*(53.2)*	*(50.2)*	*(113.4)*
of which car park maintenance investments (undertaken)	*(6.2)*	*(9.7)*	*(25.9)*
of which other maintenance investments (undertaken)	*(2.3)*	*(1.4)*	*(2.7)*
of which change in payables and receivables relating to non-current assets	*(18.5)*	*(10.4)*	*(6.4)*

(*) Corresponds to "Operating investments (net of disposals)" as presented in the consolidated cash flow statement.

When monitoring performance, the Group distinguishes between maintenance and growth investments.

Maintenance investments (car parks and other) mainly include investments intended to keep assets in line with current standards and technologies.

Growth investments correspond to the acquisition, construction or renewal of car parks.

8.4 Impact arising from the treatment of fixed fees paid to grantors under concession contracts

Under its concession contracts, the Group undertakes to pay the grantor an annual operating fee with respect to its occupation and use of the public domain. The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees.

This accounting treatment of fixed fees, described in detail in Note 3.3.4 "Measurement rules and methods" of the 2017 consolidated financial statements, has the following impact on the Group's consolidated financial statements:

- recognition of an intangible asset corresponding to the capitalisation of fees at their present value, which is amortised on a straight-line basis over the contract term,
- recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fixed fees and generating an accretion cost recognised under cost of financial debt.

In the consolidated cash flow statement, the €28.3 million impact of adjusting for fixed fees paid to concession grantors with respect to the first half of 2018 (as opposed to €26.5 million in the first half of 2017) is analysed as follows:

- a cash outflow of €24.9 million in the first half of 2018 (versus €23.1 million in the first half of 2017) corresponding to debt repayments for the period and presented in the cash flow statement under "repayments of borrowings" relating to the accounting treatment of fixed fees, which represented a total of €26.5 million in the first half of 2018 (versus €37.6 million in the first half of 2017) including repayments associated with terminated or amended contracts in an amount of €1.6 million (versus €14.5 million in the first half of 2017),

- a cash outflow of €3.4 million corresponding to net financial expenses relating to accretion costs in the first half of 2018 (as opposed to €3.4 million in the first half of 2017) and presented in the cash flow statement under "net interest paid".

9. NOTES TO THE BALANCE SHEET

9.1 Concession intangible assets

(in € millions)

Gross	
01/01/2017	**1,385.5**
Acquisitions as part of business combinations	-
Other acquisitions during the period	36.4
Disposals during the period	(22.8)
Net investments relating to the accounting treatment of fixed fees	10.3
Other movements	(12.1)
31/12/2017	**1,397.3**
Acquisitions as part of business combinations	-
Other acquisitions during the period	17.8
Disposals during the period	(4.9)
Net investments relating to the accounting treatment of fixed fees	16.1
Other movements	0.3
30/06/2018	**1,426.5**

Amortisation and impairment losses	
01/01/2017	**(234.6)**
Amortisation for the period	(117.3)
Impairment losses	21.5
Other movements	7.7
31/12/2017	**(322.7)**
Amortisation for the period	(56.1)
Impairment losses	-
Other movements	46.7
30/06/2018	**(332.1)**

Net	
01/01/2017	**1,151.0**
31/12/2017	**1,074.6**
30/06/2018	**1,094.4**

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 3.3.5 "Note on the main features of concession and PPP contracts" to the consolidated financial statements for the period ended 31 December 2017.

9.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €2.5 million at 30 June 2018 (€2.5 million at 31 December 2017).

9.3 Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2018	31/12/2017
Net at beginning of period	797.8	811.5
Goodwill recognised during the period	-	-
Impairment losses	-	-
Currency translation differences	(6.6)	(13.7)
Entities no longer consolidated	(0.4)	-
Other movements	-	-
Net at end of period	**790.8**	**797.8**

Currency translation differences associated with goodwill recognised in foreign currencies were negative at €6.6 million at 30 June 2018.

9.4 Other intangible assets

Other intangible assets amounted to €34.3 million at 30 June 2018 as opposed to €30.7 million at 31 December 2017.

9.5 Property, plant and equipment

9.5.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Total
Gross					
01/01/2017	**191.5**	**17.1**	**408.8**	**64.2**	**681.6**
Acquisitions as part of business combinations	-	-	-	-	**-**
Other acquisitions during the period	41.8	1.3	39.1	15.8	**97.9**
Disposals during the period	(12.2)	-	(2.8)	(5.7)	**(20.7)**
Other movements	(21.6)	(0.0)	7.8	1.2	**(12.6)**
31/12/2017	**199.6**	**18.4**	**452.9**	**75.4**	**746.3**
Acquisitions as part of business combinations	0.5			-	**0.5**
Other acquisitions during the period	14.8	-	16.7	4.8	**36.3**
Disposals during the period	(3.2)	-	(0.7)	(1.3)	**(5.1)**
Other movements	(1.1)	(0.0)	(3.1)	0.2	**(4.0)**
30/06/2018	**210.7**	**18.4**	**465.8**	**79.2**	**774.0**

Depreciation and impairment losses					
01/01/2017	**(19.1)**	**-**	**(26.2)**	**(12.4)**	**(57.7)**
Depreciation for the period	(26.6)	-	(18.4)	(13.5)	**(58.4)**
Impairment losses	10.7	-	2.3	5.0	**17.9**
Disposals during the period	1.1	-	(0.1)	(1.6)	**(0.6)**
Other movements	3.4		(1.5)	1.3	**3.2**
31/12/2017	**(30.5)**	**-**	**(43.9)**	**(21.2)**	**(95.5)**
Depreciation for the period	(14.6)	-	(10.2)	(6.3)	**(31.1)**
Disposals during the period	3.2	-	0.1	0.8	**4.2**
Impairment losses	0.0	-	(0.0)	0.0	**0.0**
Other movements	(0.0)		0.8	0.5	**1.3**
30/06/2018	**(41.9)**	**-**	**(53.2)**	**(26.1)**	**(121.2)**

Net					
01/01/2017	**172.4**	**17.1**	**382.6**	**51.8**	**623.9**
31/12/2017	**169.1**	**18.4**	**408.9**	**54.3**	**650.7**
30/06/2018	**168.8**	**18.4**	**412.6**	**53.1**	**652.8**

Property, plant and equipment included €72.7 million of assets under construction and not yet in service at 30 June 2018 (€57.0 million at 31 December 2017).

9.5.2 Property, plant and equipment held under finance leases

Property, plant and equipment held under finance leases represented a net amount of €3.3 million at 30 June 2018 (€1.7 million at 31 December 2017).

9.6 Impairment tests on other non-current assets

In the first half of 2018, no impairment test was carried out because no indication of a loss of value was seen during the period.

9.7 Investments in equity-accounted companies

For the periods presented, the Group had joint control over most companies accounted for under the equity method (joint ventures) and had significant influence over a few entities (associates).

9.7.1 Movements during the period

(in € millions)	**30/06/2018**	**31/12/2017**
Value of shares at beginning of period	**113.0**	**128.3**
Increase in share capital of companies accounted for under the equity method	-	1.4
Group share of profit or loss for the period	0.3	7.8
Dividends paid	(2.3)	(10.4)
Changes in consolidation scope and currency translation differences	2.6	(14.4)
Net change in fair value of financial instruments	(0.2)	-
Reclassifications (*)	3.0	0.3
Value of shares at end of period	**116.3**	**113.0**

(*) Reclassifications corresponding to the portion of equity-accounted shareholdings in companies with negative net assets, taken to other non-current provisions.

9.7.2 Financial information on companies accounted for under the equity method (joint ventures and associates)

Investments in joint ventures and associates are as follows:

(in € millions)	**30/06/2018**	**31/12/2017**
Laz Karp Associates LLC	84.6	80.8
Parking Du Centre	22.9	23.2
Parking Partners	1.0	1.0
Westpark	1.3	1.2
City Parking SAS	6.3	6.1
City Parking Panama SA	0.3	0.4
Smovengo (*)	-	-
Other	-	0.3
Investments in equity-accounted companies	**116.3**	**113.0**

(*) Company created in 2017 in which the 35% equity stake was measured as a negative amount of €5.1 million at 30 June 2018.

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12 "List of consolidated companies at 30 June 2018".

Material equity-accounted companies (joint ventures) are LAZ Karp Associates LLC ("LAZ Parking"), the City Parking companies in Colombia and Panama and, since the second half of 2017, Smovengo.

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at both 30 June 2018 and 31 December 2017. Its main business consists of operating car parks in the USA.
- WestPark Parking Services is an unlisted Canadian company in which the Group owned a 50% stake at 30 June 2018. Its main business consists of operating car parks in Vancouver, Canada.

- Parking du Centre is an unlisted Swiss company in which the Group owned a 50% stake at 30 June 2018. Its main business consists of operating car parks in Lausanne, Switzerland.
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at 30 June 2018. Its main business consists of operating car parks in Colombia.
- City Parking Panama SA is an unlisted Panamanian company in which the Group owned a 50% stake at 30 June 2018. Its main business consists of operating car parks in Panama.
- Smovengo is a French simplified joint-stock corporation (Société par Actions Simplifiée) in which Indigo Infra owns a 35% stake. Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract (see Note 2.2 "Key events in the previous period").

The Group has started a geographical refocusing of its business, resulting in the sale of all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. on 7 February 2018. That sale did not have a material impact on the Group's financial statements for the first half of 2018. In April 2018, it also sold the Russian car park held indirectly through the Russia Parkinvest joint venture, in which the Group owns 50.13%.

The main financial data on equity-accounted companies are as follows (figures attributable to owners of the parent):

	30/06/2018								
(in € millions)	**LAZ KARP ASSOCIATES LLC**	**WESTPARK Parking Services**	**PARKING DU CENTRE**	**COLOMBIA PANAMA (*)**	**SMOVENGO**	**OTHER (**)**	**Total Joint ventures**	**Associates**	**Total companies accounted for under the equity method**
Income statement									
Revenue	91.3	1.7	1.6	4.6	4.2	0.4	103.8	-	**103.8**
EBITDA	5.0	0.3	1.1	0.3	(2.4)	0.1	4.5	-	**4.5**
Operating income	3.5	0.2	0.9	0.0	(4.9)	2.5	2.3	(0.0)	**2.3**
Net income	3.4	0.1	0.7	(0.2)	(5.1)	2.3	1.2	(0.0)	**1.2**
Balance sheet									
Non-current assets	21.8	1.1	12.0	3.8	30.7	7.4	76.7	(0.0)	**76.7**
Current assets	20.3	2.1	1.4	2.1	19.8	2.9	48.5	-	**48.5**
Equity	8.5	1.3	7.1	2.4	(5.1)	(3.0)	11.1	(0.0)	**11.1**
Non-current liabilities	8.8	0.0	2.9	0.7	-	7.7	20.1	-	**20.1**
Current liabilities	24.7	1.9	3.4	2.7	55.6	5.7	94.0	-	**94.0**
Net financial debt	(3.0)	1.0	(3.7)	(1.4)	(31.6)	(10.0)	(48.7)	-	**(48.7)**
Dividends received from companies accounted for under the equity method	(1.0)	-	(1.2)	-	-	-	(2.3)	-	**(2.3)**
Group's share of the net assets of companies accounted for under the equity method									
Net assets of companies accounted for under the equity method with positive equity	17.1	2.5	14.2	4.8	-	0.1	38.7	-	**38.7**
Group's ownership percentage	50%	50%	50%	50%	0%	50%	0%	-	**0%**
Group's share of the net assets of companies accounted for under the equity method with positive equity	**8.5**	**1.3**	**7.1**	**2.4**	**-**	**0.0**	**19.3**	**-**	**19.3**
Goodwill	77.0	-	15.8	4.2	-	1.0	98.0	-	**98.0**
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	85.5	1.3	22.9	6.6	-	1.0	117.3	-	**117.3**
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	(10.3)	(6.1)	(16.4)	(0.2)	**(16.5)**
Group's ownership percentage	0%	0%	0%		35%	50%		20%	
Group's share of the net assets of companies accounted for under the equity method with negative equity	**-**	**-**	**-**	**-**	**(5.1)**	**(3.1)**	**(8.2)**	**(0.0)**	**(8.2)**
Carrying amount of the Group's interests in companies accounted for under the equity method	85.5	1.3	22.9	6.6	(5.1)	(2.1)	109.1	(0.0)	**109.1**

(*) City Parking SAS and City Parking Panama SA
(**) Russia Parkinvest, Mosparkinvest and Parking Partners

(in € millions)	30/06/2017								
	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services	PARKING DU CENTRE	COLOMBIA PANAMA (*)	SMOVENGO	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
Adjusted income statement (***)									
Adjusted revenue (***)	93.8	1.3	1.6	4.7	-	1.3	102.6	-	**102.6**
EBITDA	4.9	0.3	1.1	0.4	-	0.2	6.8	-	**6.8**
Operating income	3.3	0.2	0.9	0.0	-	0.1	4.5	(0.0)	**4.5**
Net income	3.0	0.2	0.7	(0.0)	-	(0.1)	3.8	(0.0)	**3.8**
Balance sheet									
Non-current assets	23.3	1.1	13.0	3.6	-	7.5	48.5	(0.0)	**48.5**
Current assets	16.8	1.5	1.2	3.6	-	1.1	24.2	-	**24.2**
Equity	9.1	1.5	7.6	2.6	-	(4.8)	15.9	(0.0)	**15.9**
Non-current liabilities	9.3	0.0	5.4	1.9	-	7.7	24.2	-	**24.2**
Current liabilities	21.7	1.1	1.3	2.8	-	5.8	32.7	-	**32.7**
Net financial debt	(3.2)	0.9	(4.4)	(1.1)	-	(12.0)	(19.8)	-	**(19.8)**
Dividends received from companies accounted for under the equity method	(1.0)	-	(0.9)	-	-	-	(2.0)	-	**(2.0)**

Group's share of the net assets of companies accounted for under the equity method									
Net assets of companies accounted for under the equity method with positive equity	18.2	3.0	15.1	5.1	-	0.7	42.1	-	**42.1**
Group's ownership percentage	50%	50%	50%	50%	-	49%	-	-	**-**
Group's share of the net assets of companies accounted for under the equity method with positive equity	**9.1**	**1.5**	**7.6**	**2.6**	**-**	**0.4**	**21.1**	**-**	**21.1**
Goodwill	78.8	-	16.8	5.4	-	1.0	101.9	-	**101.9**
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	**87.9**	**1.5**	**24.3**	**8.0**	**-**	**1.3**	**123.0**	**-**	**123.0**
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	(10.4)	(10.4)	(0.1)	**(10.4)**
Group's ownership percentage	-	-	-	-	-	50%	-	20%	**-**
Group's share of the net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	(5.2)	(5.2)	(0.0)	**(5.2)**
Carrying amount of the Group's interests in companies accounted for under the equity method	87.9	1.5	24.3	6.9	-	(3.9)	116.7	(0.0)	**116.7**

(*) City Parking SAS and City Parking Panama SA

(**) Russia Parkinvest, Mosparkinvest, Qatari Diar VP and Parking Partners

(***) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

(in € millions)	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services	PARKING DU CENTRE	COLOMBIA PANAMA (*)	SMOVENGO	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
	31/12/2017								
Adjusted income statement (***)									
Adjusted revenue (***)	185.9	2.8	3.3	9.1	-	2.6	203.6	-	**203.6**
EBITDA	11.3	0.6	1.9	0.8	(1.4)	0.6	13.8	-	**13.8**
Operating income	8.2	0.3	1.6	0.1	(1.4)	0.3	9.2	(0.0)	**9.1**
Net income	7.9	0.2	1.2	(0.0)	(1.4)	(0.0)	7.8	(0.0)	**7.8**
Balance sheet									
Non-current assets	21.9	1.0	12.0	4.3	5.6	7.4	52.1	(0.0)	**52.1**
Current assets	17.3	1.4	1.9	1.7	12.5	1.3	36.1	-	**36.1**
Equity	6.0	1.2	7.6	2.5	(0.0)	(5.0)	12.1	(0.0)	**12.1**
Non-current liabilities	8.2	0.0	2.9	1.6	-	10.0	22.7	-	**22.7**
Current liabilities	25.0	1.2	3.4	1.9	18.1	3.7	53.4	-	**53.4**
Net financial debt	(3.3)	0.8	(3.3)	(1.1)	(10.5)	(12.1)	(29.5)	-	**(29.5)**
Dividends received from companies accounted for under the equity method	(8.9)	(0.3)	(0.9)	-	-	(0.2)	(10.4)	-	**(10.4)**

Group's share of the net assets of companies accounted for under the equity method									
Net assets of companies accounted for under the equity method with positive equity	11.9	2.3	15.1	4.9	-	0.6	35.0	-	**35.0**
Group's ownership percentage	50%	50%	50%	50%	-	49%	-	-	**-**
Group's share of the net assets of companies accounted for under the equity method with positive equity	**6.0**	**1.2**	**7.6**	**2.5**	**-**	**0.3**	**17.5**	**-**	**17.5**
Goodwill	74.9	-	15.6	4.1	-	1.0	95.5	-	**95.5**
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	**80.8**	**1.2**	**23.2**	**6.5**	**-**	**1.3**	**113.0**	**-**	**113.0**
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	(0.0)	(10.6)	(10.6)	(0.1)	**(10.7)**
Group's ownership percentage	-	-	-	-	50%	50%	-	20%	**-**
Group's share of the net assets of companies accounted for under the equity method with negative equity	-	-	-	-	(0.0)	(5.3)	(5.3)	(0.0)	**(5.3)**
Carrying amount of the Group's interests in companies accounted for under the equity method	80.8	1.2	23.2	6.5	(0.0)	(4.0)	107.7	(0.0)	**107.7**

(*) City Parking SAS and City Parking Panama SA
(**) Russia Parkinvest, Mosparkinvest, Qatari Diar VP and Parking Partners
(***) Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method").

9.7.2.1 Share of unrecognised losses at joint ventures and associates

There is no share of unrecognised losses in respect of companies accounted for under the equity method.

9.7.2.2 Undertakings with respect to joint ventures and associates

As part of shareholder agreements linking Infra Foch Topco, or some of its subsidiaries, to fellow shareholders in City Parking in Colombia and Panama and West Park in Canada, option arrangements have been set up, allowing the Group, in some cases, to take control and then acquire all shares in those companies on specific dates, based on predetermined valuation parameters that are generally based on an EBITDA multiple, like the arrangement in place for AGE. Those shareholder agreements also contain, as the case may be, specific provisions in the event of a change in indirect control over the Group. That is particularly the case with the shareholder agreement formed with the co-shareholders of LAZ Parking.

In June 2017, Infra Park, via its Indigo Infra subsidiary, formed an agreement with its co-shareholders of LAZ Parking, under which the Group could increase its equity stake in LAZ Parking from 50% currently to 90%. This agreement was only due to come into force if there was a change in control over Infra Foch Topco before 31 December 2017, with that deadline extended to 31 March 2018 in August 2017. That agreement lapsed on 31 December 2017.

9.8 Non-current financial assets

(in € millions)	**30/06/2018**	**31/12/2017**
Available-for-sale assets	0.5	0.6
Loans and receivables at amortised cost	45.5	45.8
of which financial receivables - Concessions	*37.2*	*37.5*
Non-current assets excluding the fair value of derivatives	**46.1**	**46.4**
Fair value of derivative financial instruments (non-current assets) (*)	-	2.2
Non-current assets including the fair value of derivatives	**46.1**	**48.6**

(*) See Note 9.16 "Financial risk management".

Available-for-sale assets amounted to €0.5 million at 30 June 2018 as opposed to €0.6 million at 31 December 2017. These mainly comprised unlisted shareholdings in Group subsidiaries that do not meet the Group's minimum financial criteria for consolidation (see Note 3.2.1 "Consolidation scope".

Loans and receivables, measured at amortised cost, amounted to €45.5 million at 30 June 2018 (€45.8 million at 31 December 2017). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €37.2 million at 30 June 2018 as opposed to €37.5 million at 31 December 2017.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €0.6 million.

9.9 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	**30/06/2018**	**31/12/2017**
Cash management financial assets other than cash equivalents	2.2	2.3
Cash management financial assets	**2.2**	**2.3**
Cash equivalents	80.0	118.9
Cash	64.8	51.2
Cash and cash equivalents	**144.8**	**170.1**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.15 "Net financial debt".

The "Cash equivalents" item consists of surplus cash held in interest-bearing bank accounts.

9.10 Equity

9.10.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At 30 June 2018 and 31 December 2017, the Company was wholly owned by Infra Foch Topco.

Changes in the share capital and share premiums in the period from 1 January to 30 June 2018 were as follows:

		(in € millions)		
	Number of shares	**Share capital**	**Share premiums**	**Total**
Balance at 31 December 2017	**160,044,282**	**160.1**	**381.2**	**541.20**
Change in share capital and share premiums			(43.3)	(43.2)
Balance at 30 June 2018	**160,044,282**	**160.1**	**337.9**	**498.0**

After the deduction of €43.2 million from the "share premiums" item (see Note 9.10.3), the share capital and share premiums combined amounted to €498.0 million at 30June 2018.

9.10.2 Amounts recognised directly in equity

(in € millions)		**30/06/2018**	**31/12/2017**
Available-for-sale financial assets			
Reserve at beginning of period		**-**	**-**
Changes in fair value in the period		-	-
Impairment losses recognised in profit or loss		-	-
Changes in fair value recognised in profit or loss on disposal			-
Changes in consolidation scope and miscellaneous		-	-
Gross reserve before tax effect at balance sheet date	**I**	**-**	**-**
Cash-flow hedging			
Reserve at beginning of period		**(1.0)**	**0.5**
Changes in fair value relating to companies accounted for under the equity method			
Other changes in fair value in the period		-	-
Fair value items recognised in profit or loss		-	-
Changes in consolidation scope and miscellaneous		(0.0)	(0.6)
Gross reserve before tax effect at balance sheet date	**II**	**(1.0)**	**(0.1)**
of which gross reserve relating to companies accounted for under the equity method		*(1.1)*	(0.2)
Total gross reserve before tax effects (items that may be recycled to profit or loss)	**I + II**	**(1.0)**	**(1.1)**
Associated tax effect		0.0	(0.1)
Reserve net of tax (items that may be recycled to profit or loss)	**III**	**(1.0)**	**(1.0)**
Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		**3.5**	**0.1**
Actuarial gains and losses recognised in the period		-	5.2
Associated tax effect		-	(1.6)
Changes in consolidation scope and miscellaneous		-	(0.1)
Reserve net of tax (items that may not be recycled to profit or loss)	**IV**	**3.5**	**3.5**
Total amounts recognised directly in equity	**III + IV**	**2.5**	**2.6**

9.10.3 Distributions

In the first half of 2018, the Company distributed €43.2 million as a repayment of contributions paid out of share premiums, and €36.8 million of dividends paid out of retained earnings.

	30/06/2018	31/12/2017
Recognised during the period		
Amount of distribution (*)	36.8	38.4
Distribution per share (**)	0.23	0.24

(*) In € millions
(**) In €

After the distribution of the amount taken from "share premiums", which was effectively a repayment for asset contributions (€43.2 million), the Company's issue premiums fell from €381.2 million at 31 December 2017 to €337.9 million at 30 June 2018.

9.11 Retirement and other employee-benefit obligations

At 30 June 2018, provisions for retirement and other employee-benefit obligations amounted to €23.4 million (including €0.5 million for the part at less than one year) against €22.9 million at 31 December 2017 (including €0.8 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €20.7 million at 30 June 2018 versus €20.3 million at 31 December 2017, and provisions for other employee benefits for €2.2 million at 30 June 2018, the same as at 31 December 2017.

The part at less than one year of these provisions is reported under other current non-operating liabilities.

9.12 Other provisions

Changes in provisions reported in the balance sheet were as follows in the period:

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
31/12/2017	**22.5**	**5.4**	**27.9**	**24.5**	**52.5**
Provisions taken	1.1		1.1	(0.7)	0.4
Provisions used	(3.4)		(3.4)	(3.7)	(7.1)
Other reversals	0.0		0.0	0.0	0.0
Total impact on operating income	**(2.3)**	**0.0**	**(2.3)**	**(4.3)**	**(6.7)**
Provisions taken	0.0		0.0		0.0
Provisions used	0.0		0.0		0.0
Other reversals	0.0		0.0		0.0
Total other income statement items	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Currency translation differences	0.0		0.0	(0.1)	(0.1)
Changes in consolidation scope and miscellaneous	(0.0)	2.9	2.9	0.0	2.9
Change in the part at less than one year of non-current provisions	2.5		2.5	(2.5)	0.0
30/06/2018	**22.6**	**8.3**	**30.9**	**17.6**	**48.5**

(*) of which part at less than one year of non-current provisions for €3.7 million at 30 June 2018

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2017:

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
31/12/2016	**30.9**	**5.1**	**36.0**	**22.6**	**58.5**
Provisions taken	11.7	-	11.7	5.5	17.3
Provisions used	(23.9)	-	(23.9)	(3.4)	(27.3)
Other reversals	0.0	-	-	(0.0)	(0.0)
Total impact on operating income	**(12.2)**	**0.0**	**(12.2)**	**2.1**	**(10.2)**
Provisions taken	4.1	-	4.1	-	4.1
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
Total other income statement items	**4.1**	**0.0**	**4.1**	**0.0**	**4.1**
Currency translation differences	(0.1)	-	(0.1)	(0.1)	(0.3)
Changes in consolidation scope and miscellaneous	(0.2)	0.3	0.1	-	0.1
Change in the part at less than one year of non-current provisions	0.0	-	0.0	(0.0)	0.0
31/12/2017	**22.5**	**5.4**	**27.9**	**24.5**	**52.5**

(*) of which part at less than one year of non-current provisions for €6.2 million at 31 December 2017

The Group is sometimes involved in litigation arising from its activities, particularly with concession-granting authorities. The related risks are assessed by the Group on the basis of its knowledge of the cases, and provisions may be taken in consequence.

9.12.1 Operational non-current provisions

Provisions for other non-current risks mainly include:

- provisions for loss-making contracts;
- provisions at more than one year relating to disputes and arbitration with concession grantors;
- other provisions for other risks (non-current).

9.12.2 Current provisions

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle.

They mainly include:

- provisions for restoring the condition of assets at the end of contracts;
- provisions for workforce-related litigation.

9.13 Other non-current liabilities

(in € millions)	30/06/2018	31/12/2017
Puts held by non-controlling interests in AGE *(1)*	35.1	35.7
Liquidity guarantee granted to the Indigo Infra employee savings mutual fund	4.0	3.4
Liabilities relating to long-term remuneration plans based on equity instruments	4.4	3.9
Earn-out payments on acquisitions *(2)*	-	-
Other	1.8	6.7
Other non-current liabilities	**45.2**	**49.7**

(1) The €0.6 million decrease during the period was mainly due to combined effect of the accretion of puts held by non-controlling interests for €2.7 million, valuation adjustments for €0.8 million and a €4.0 million negative impact from currency translation differences.

(2) Earn-out payments on acquisitions due within one year are recognised under "Other current non-operating liabilities".

9.14 Working capital requirement

9.14.1 Change in working capital requirement

(in € millions)	**30/06/2018**	**31/12/2017**
Inventories and work in progress (net)	1.3	1.3
Trade receivables	101.9	88.5
Other current operating assets	109.6	86.4
Inventories and operating receivables (I)	**212.7**	**176.2**
Trade payables	63.9	(62.3)
Other current operating liabilities	297.1	(266.6)
Trade and other operating payables (II)	**361.0**	**(328.9)**
Working capital requirement (excluding current provisions) (I + II)	**(148.3)**	**(152.7)**
Current provisions	**(17.6)**	**(24.5)**
of which part at less than one year of non-current provisions	*(3.7)*	*(6.2)*
Working capital requirement (including current provisions)	**(165.9)**	**(177.2)**

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature.

9.15 Net financial debt

Net financial debt as defined by the Group breaks down as follows:

(in € millions)		30/06/2018			31/12/2017		
Accounting categories		Non-current	Current (*)	**Total**	Non-current	Current (*)	**Total**
Liabilities at amortised cost	Bonds	(1,565.3)	(10.6)	(1,575.9)	(1,377.9)	(13.7)	(1,391.7)
	Other bank loans and other financial debt	(15.1)	(14.8)	(29.9)	(108.8)	(13.2)	(122.0)
	Finance lease debt	(3.9)	(2.1)	(6.0)	(3.5)	(1.7)	(5.2)
	Total long-term financial debt excluding fixed fees	**(1,584.3)**	**(27.4)**	**(1,611.7)**	**(1,490.2)**	**(28.6)**	**(1,518.8)**
	Financial debt related to the adjustment of fixed fees	(307.8)	(45.6)	(353.4)	(278.1)	(45.6)	(323.7)
	Total long-term financial debt (**)	**(1,892.1)**	**(73.0)**	**(1,965.1)**	**(1,768.3)**	**(74.3)**	**(1,842.5)**
	Other current financial liabilities	-	(0.0)	(0.0)	-	(0.0)	(0.0)
	Bank overdrafts	-	(1.6)	(1.6)	-	(1.3)	(1.3)
	Financial current accounts – liabilities	-	(0.1)	(0.1)	-	-	-
	I - Gross financial debt	**(1,892.1)**	**(74.7)**	**(1,966.8)**	**(1,768.3)**	**(75.6)**	**(1,843.9)**
Assets held at fair value through profit or loss	Financial current accounts, assets	-	-	-	-	3.3	3.3
	Cash management financial assets	-	2.2	2.2	-	2.3	2.3
	Cash equivalents	-	80.0	80.0	-	118.9	118.9
	Cash	-	64.8	64.8	-	51.2	51.2
	II - Financial assets	**-**	**147.0**	**147.0**	**-**	**175.7**	**175.7**
Derivatives	Derivative financial instruments – liabilities	-	(0.1)	(0.1)	-	(0.3)	(0.3)
	Derivative financial instruments – assets	-	0.4	0.4	2.2	0.7	2.9
	III - Derivative financial instruments	**-**	**0.4**	**0.4**	**2.2**	**0.4**	**2.6**
Net financial debt (I + II + III)		**(1,892.1)**	**72.6**	**(1,819.5)**	**(1,766.1)**	**100.4**	**(1,665.7)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

At 30 June 2018, Infra Park's net financial debt amounted to €1,819.5 million.

Liabilities associated with undertakings to buy out non-controlling interests, earn-out payments relating to acquisitions and liquidity guarantees granted to the employee savings mutual fund are recognised under "Other non-current liabilities" and are not included in net financial debt (see Note 9.13 "Other non-current liabilities").

9.15.1 Detail of long-term financial debt

Financial debt breaks down as follows:

(in € millions)	30/06/2018									31/12/2017
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums) (a)	Cumulative repayments (b)	Impact of amortised cost (*) (c)	**Net debt on the balance sheet** (a)+(b)+(c)	Accrued interest not matured (d)	Changes in consolidation scope (e)	**Total balance-sheet value (including accrued interest not matured)** (a)+(b)+(c)+(d)+(e)	**Carrying amount**
II - Bonds			**1,566.5**	**-**	**(1.2)**	**1,565.3**	**10.5**	**-**	**1,575.9**	**1,391.7**
of which:										
2020 issue: €500 million	1.250%	October 2020	-	-	-	-	-	-	-	501.7
2025 issue: €650 million	2.125%	April 2025	655.3	-	(1.5)	**653.8**	2.9	-	**656.7**	663.9
2028 issue: €700 million	1.625%	April 2028	687.7	-	0.2	**687.9**	2.3	-	**690.2**	-
2029 issue: €100 million	2.000%	July 2029	99.0	-	0.1	**99.1**	2.0	-	**101.1**	100.1
2037 issue: €125 million	2.951%	July 2037	124.4	-	0.0	**124.5**	3.4	-	**127.9**	126.0
III - Other borrowings										
of which:										
City advances		March 2031	8.8	(6.0)	0.5	**3.3**	0.1	-	**3.4**	1.8
Bank borrowings			36.1	(10.4)	-	**25.7**	1.3	-	**27.1**	16.5
Revolving credit facility (unamortised cost + charges)		October 2021	(0.9)	-	0.3	**(0.6)**	0.1	-	**(0.4)**	49.3
IV - Finance lease debt		June 2023	**20.6**	**(14.7)**	**-**	**6.0**	**-**	**-**	**6.0**	**5.2**
Total long-term financial debt excluding fixed fees (I + II + III + IV)			**1,631.1**	**(31.0)**	**(0.4)**	**1,599.7**	**12.0**	**-**	**1,611.7**	**1,518.8**
V - Financial debt related to the adjustment of fixed fees			**353.4**	**-**	**-**	**353.4**	**-**	**-**	**353.4**	323.7
Total long-term financial debt (I + II + III + IV + V)			**1984.5**	**(31.0)**	**(0.4)**	**1,953.1**	**12.0**	**353.4**	**1,965.1**	**1,842.5**

(*) The impact of amortised cost also includes amortisation of premiums/discounts, amortisation of expenses allocated to the €300 million credit facility and the impact of fair-value hedging.

9.15.1.1 Borrowings from financial institutions and other loans and borrowings

On 9 October 2014, €950 million of bonds (€500 million of bonds with a 6-year maturity and €450m of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. Concomitantly, drawing facilities had been renegotiated into a single €300 million facility carrying no particular guarantees.

On 7 May 2015, Infra Park carried out a new bond issue. The issue, in a nominal amount of €200 million, involved tapping the initial €450 million tranche of bonds maturing in April 2025 and carrying a coupon of 2.125%, issued in October 2014 (see above). The bonds were issued at a spread of 107bp over the mid-swap rate and generated an issue premium of €10.2 million.

On 7 October 2016, Infra Park set up a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was set at October 2021 with a further two-year extension possible subject to the agreement of seven banks in the syndicate. At 31 December 2016, drawings on this facility amounted to €50 million. At 31 December 2017, the RCF was not being used.

On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility, agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. If Infra Park requests a second one-year extension, all of the banks, including the bank that refused the first extension, will be able to take a position before 7 October 2018.

In July 2017, Infra Park carried out two new bond issues in the form of private placements: on 6 July 2017, €100 million of 12-year bonds with a coupon of 2%, and on 27 July, €125 million of 20-year bonds with a coupon of 2.951%.

On 19 April 2018, Infra Park launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%. The funds raised allowed Infra Park to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from Infra Foch Topco.

9.15.1.2 Finance lease debt

At 30 June 2018, finance lease debt amounted to €6.0 million (€5.2 million at 31 December 2017).

The assets financed by finance leases mainly relate to concession fixed assets.

9.15.1.3 Financial debt related to the adjustment of fixed fees

The accounting treatment of fixed fees results in the recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fees.

The financial liability associated with that accounting treatment amounted to €353.4 million at 30 June 2018, versus €323.7 million at 31 December 2017.

Concession intangible assets recognised with respect to this financial liability amounted to €336.9 million at 30 June 2018, versus €306.5 million at 31 December 2017.

9.15.2 Resources and liquidity

9.15.2.1 Maturity of debts

At 30 June 2018, the average maturity of the Group's long-term financial debt excluding fixed fees (€353.4 million) was 9.2 years (versus 8.4 years at 31 December 2017).

(in € millions)	30/06/2018							
Long-term debt	**Carrying amount (*) (including accrued interest not matured)**	**Total (**)**	**1 to 3 months**	**3 to 6 months**	**Between 6 months and 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**After 5 years**
Bonds	**(1,575.9)**							
Repayments of principal		(1,575.0)	-	-	-	-	0.0	(1,575.0)
Interest payments		(308.2)	**(5.7)**	0.0	(25.2)	(30.9)	(92.6)	(153.8)
Other bank loans	**(29.9)**							
Repayments of principal		(28.5)	(3.0)	(3.4)	(6.9)	(13.0)	(1.1)	(1.1)
Interest payments		(6.4)	(0.8)	(0.8)	(1.8)	(2.1)	(0.9)	0.0
Finance lease debt	**(6.0)**							
Repayments of principal		(6.0)	(0.5)	(0.6)	(1.0)	(1.9)	(2.0)	0.0
Interest payments		(0.9)	(0.2)	(0.1)	(0.2)	(0.3)	(0.1)	0.0
Total long-term financial debt excluding fixed fees	**(1,611.7)**	**(1,925.0)**	**(10.1)**	**(4.9)**	**(35.2)**	**(48.1)**	**(96.7)**	**(1,729.9)**
Financial debt related to the adjustment of fixed fees	**(353.4)**	(353.4)			(46.9)	(43.3)	(53.6)	(209.6)
Total long-term financial debt	**(1,965.1)**	**(2,278.4)**	**(10.1)**	**(4.9)**	**(82.1)**	**(91.4)**	**(150.3)**	**(1,939.5)**
Other current financial liabilities								
Bank overdrafts	(1.6)	(1.6)	(1.6)	-	-	-	-	-
Financial current accounts – liabilities	(0.1)	(0.1)	(0.1)	-	-	-	-	-
Other liabilities	(0.0)	(0.0)	(0.0)	-	-	-	-	-
I - Financial debt	**(1,966.8)**	**(2,280.1)**	**(11.8)**	**(4.9)**	**(82.1)**	**(91.4)**	**(150.3)**	**(1,939.5)**
II - Financial assets	**147.0**							
Derivative financial instruments – liabilities	(0.0)	(0.0)	(0.0)	0.0	-	0.0	-	-
Derivative financial instruments – assets	0.4	0.4	0.0	0.2	0.0	0.0	0.2	-
III - Derivative financial instruments	**0.4**	**0.4**	**(0.0)**	**0.2**	**0.0**	**0.0**	**0.2**	**0.0**
Net financial debt (I + II + III)	**(1,819.5)**	**(2,279.7)**	**(11.8)**	**(4.7)**	**(82.1)**	**(91.4)**	**(150.1)**	**(1,939.5)**

(*) Including interest accrued but not matured, issue premiums and impact of amortised cost including amortisation of premiums/discounts.
(**) The non-use fee on the €300 million credit facility is included in future flows.

9.15.2.2 Net cash managed

Net cash managed, which includes cash management financial assets, breaks down as follows:

(in € millions)	30/06/2018	31/12/2017
Cash equivalents	80.0	118.9
Marketable securities (UCITS)	*80.0*	*118.9*
Cash	*64.9*	51.2
Bank overdrafts	*(1.6)*	(1.3)
Cash management current accounts, liabilities	0.0	3.2
Net cash	**143.3**	**171.9**
Other current financial liabilities	-	
Cash management financial assets	2.2	2.3
Marketable securities (UCITS) (*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*2.2*	*2.3*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**145.4**	**174.2**

(*) Units in short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

Cash equivalents (see Note 9.9 "Cash management financial assets and cash") are managed with the objective of earning a return close to that available in the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group consist of mutual funds (UCITS) or interest-bearing bank accounts.

9.15.2.3 Financial covenants and credit ratings

At 30 June 2018, the Group's only covenant involved maintaining an investment-grade credit rating, and related to the parent-company guarantee provided by Infra Park to Wells Fargo, guaranteeing its share of the undertakings made by its Laz Karp Associates subsidiary (equity-accounted) with respect to an acquisition facility of $50 million and a revolving credit facility of $20 million.

On 10 April 2018, S&P confirmed the BBB rating of Infra Foch Topco subsidiary Infra Park, and adjusted its outlook from positive to stable.

9.15.2.4 Available resources

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 7 October 2022. On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility, agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. If Infra Park requests a second one-year extension, all of the banks, including the bank that refused the first extension, will be able to take a position before 7 October 2018.

At 30 June 2017, as at 31 December 2017, there were no drawings on the facility.

9.16 Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.
On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

As mentioned in Note 2.1, on 19 April 2018, Infra Park launched a new issue of bonds with a nominal value of €700 million and a 10-year maturity. The funds raised allowed Infra Park to repay early €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, in return for making a one-off payment of €19.8 million. At the same time, Infra Park terminated the interest-rate swap with nominal value of €150 million that partly hedged those bonds, and received a one-off payment of €2.0 million.

At 30 June 2018, the fair value of derivative instruments broke down as follows:

	30/06/2018			31/12/2017		
(in € millions)	**Assets**	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	-	-	**-**	**2.4**	-	**2.4**
Interest rate derivatives: cash flow hedges	-	-	**-**	-	-	**-**
Interest rate derivatives not designated as hedges	-	-	**-**	-	-	**-**
Interest rate derivatives	**-**	**-**	-	**2.4**	-	**2.4**
Foreign currency exchange rate derivatives: fair value hedges	-	(0.0)	**(0.0)**	-	(0.0)	**(0.0)**
Foreign currency exchange rate derivatives: hedges of net foreign investments	-	-	**-**	-	-	**-**
Foreign currency exchange rate derivatives not designated as hedges	0.4	(0.1)	**0.4**	0.2	-	**0.2**
Currency derivatives	**0.4**	**(0.1)**	**0.4**	**0.2**	**(0.0)**	**0.1**
Total derivative instruments	**0.4**	**(0.1)**	**0.4**	**2.6**	**(0.0)**	**2.6**

(*) Fair value includes interest accrued but not matured of €0.1 million at 30 June 2018 and €0.2 million at 31 December 2017.

10. OTHER NOTES

10.1 Related-party transactions

Related-party transactions are referred to in Note 10.1 "Related party transactions" and Note 9.7 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended 31 December 2017.

At the date, they mainly consisted of the financing of 100 million euros granted by Infra Foch Topco, single shareholder of Infra Park.

This loan has been prepaid by Infra Park in May 2018. (See note 9.15.1.1 "Borrowings from financial institutions and other loans and borrowings").

10.2 Off-balance sheet commitments

10.2.1 Commitments made

Commitments made break down as follows:

(in € millions)	**30/06/2018**	**31/12/2017**
Contractual obligations		
Leases (**)	223.4	213.4
Investment commitments (**)	79.7	81.1
Other commitments made		
Personal sureties (*)	43.1	38.1
Collateral security (*)	5.3	5.4
Fixed fees (**)		
Joint guarantees relating to partner liabilities (*)	3.2	6.5
Other commitments made (*) (***)	51.7	4.9
Total commitments made	**406.4**	**349.4**

(*) Not discounted
(**) Discounted
(***) At 30 June 2018 including €46.8 million in relation to the undertaking to acquire 100% of Besix Park NV (see Note 2.1 "Key events in the first half of 2018").

10.2.1.1 Leases

		Payments due by period		
(in € millions)	**Total**	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**
30/06/2018	**223.4**	36.2	99.5	87.7
31/12/2017	**213.4**	34.2	94.6	84.6

Operating lease commitments amounted to €223.4 million at 30 June 2018 (against €213.4 million at 31 December 2017); of this, €220.1 million was for property (against €209.4 million at 31 December 2017) and €3.3 million for movable items (against €3.0 million at 31 December 2017).

10.2.1.2 Contractual investment and renewal obligations under concession contracts

Investment commitments consist of contractual investment and renewal obligations under concession and PPP contracts and break down as follows:

Intangible asset model

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At 30 June 2018, the main investment obligations had a total present value of €75.7 million.

Concession operators are also obliged to maintain infrastructure in a good state of repair in accordance with the terms of their contracts.

Financial asset model

Under their concession contracts, Group subsidiaries have undertaken to carry out investments representing a total present value of €3.1 million.
In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

10.2.1.3 Personal sureties

At 30 June 2018, as at 31 December 2017, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

10.2.1.4 Real security interests

At 30 June 2018, as at 31 December 2017, the amount stated under "Real security interests" was made up mainly of mortgages on owner-occupied car parks and pledges of receivables guaranteeing overdraft facilities.

10.2.1.5 Fixed fees paid to grantors under concession contracts

The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees when the asset comes into service.

Between the date on which the contract is signed and the date on which the asset comes into service, the present value of fixed fees is presented as an off-balance sheet commitment.

10.2.2 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	**30/06/2018**	**31/12/2017**
Personal sureties	6.4	12.9
Real security interests	1.6	2.9
Other commitments received	-	0.0
Total commitments received	**8.0**	**15.8**

Real security interests relate to the pledge of LAZ Karp Associates shares received from the partner LAZ Karp Partners Inc.

11. POST-BALANCE SHEET EVENTS

- **Besix acquisition**

In accordance with the strategy that was confirmed in March 2018, consisting of consolidating the market in countries where the Group could become a leader or co-leader, Infra Foch Topco in June 2018 formed an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces and generating annual revenue of over €12 million. The transaction was completed on 4 July 2018, making the Group the number-one player in the Belgian parking market in terms of the number of spaces managed, and brought it closer to the number-two player in terms of revenue.

- **Smovengo**

In early May 2017, the Smovengo consortium – consisting of Indigo Infra (subsidiary of Infra Park), Mobivia, Moventia and Smoove – signed a new contract with the Syndicat Autolib' et Velib' Metropole (SAVM) association to provide self-service bicycles (the Velib service) in the city of Paris, for a 15-year period starting on 1 January 2018. Smovengo experienced difficulties in early 2018 due to delays introducing new docking stations, followed by technical and mechanical problems that adversely affected the quality of service provided by Smovengo to Velib users.

Against that background, in agreement with SAVM, in June 2018 Smovengo adopted a relaunch plan intended to achieve certain operational targets by the end of August.

All of those targets were hit, as regards the number of open docking stations (over 800 currently), the number of bicycles in circulation (over 10,000 including 3,000 electrically assisted bikes) and the number of journeys made every day, which exceeded the target of 30,000 in late August. At the same time, the company successfully took action to build up and strengthen its operational activities.

Those efforts, the initial results of which were welcomed by SAVM, will continue in the second half of 2018.

12. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2018

	30/06/2018		31/12/2017	
Sociétés	**Mode de consolidation**	**% de détention**	**Mode de consolidation**	**% de détention**
Corporate				
Infra Park	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
FRANCE				
Indigo Infra	Full consolidation (FC)	99,77%	Full consolidation (FC)	99,77%
Indigo Park	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - GEFIPARC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GEFI-OUEST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE MEDITERRANEENNE DE PARKINGS (SMP)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARC AUTO AMBROISE PARE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARC AUTO METEOR	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LA SOCIETE DES PARCS DU SUD-OUEST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
METZ STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra CGST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Gestion	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARC AUTO DE STRASBOURG	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Cergy Pontoise	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Hautepierre	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE TOURCOING	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC ILE DE FRANCE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
MAVIPARC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARC SAINT MICHEL	Full consolidation (FC)	90,00%	Full consolidation (FC)	90,00%
EFFIPARC BRETAGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES GARAGES AMODIES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC CENTRE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC SUD OUEST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC SUD EST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra France	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SNC DU PARKING DE LA PUCELLE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SNC DU PARC DES GRANDS HOMMES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Grenoble	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARKING RENNES MONTPARNASSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE NEUILLY	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
CAGNES SUR MER STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOGEPARC NARBONNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SAP BOURGOGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
UNIGARAGES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GIS PARCS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GIS PARIS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOPARK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING MAILLOT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full consolidation (FC)	99,28%	Full consolidation (FC)	99,28%
SNC PARKINGS DE LOURDES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT (SOCANP	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI (SPPM)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
INDIGO CAGNES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PERPIGNAN VOIRIE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
HYERES STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
CENTRAL PARCS	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%

	30/06/2018		31/12/2017	
Sociétés	Mode de consolidation	% de détention	Mode de consolidation	% de détention
SA NEUILLY STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARIS PARKING BOURSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SPS COMPIEGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SPS SAINT QUENTIN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SPS TARBES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Neuilly	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Noisy-le-Grand	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Russie	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
RUSSIA PARKINVEST (RPI)	Equity method (EM)	50,13%	Equity method (EM)	50,13%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SN WATTMOBILE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE TOULOUSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
STREETEO	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
NOGENT STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
BEAUVAIS STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Les Parcs d'Agen	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SMOVENGO	Equity method (EM)	35,00%	Equity method (EM)	35,00%
CANADA				
Indigo Infra Canada	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park canada	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
NORTHERN VALET	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
WESTPARK Parking Services	Equity method (EM)	50,00%	Equity method (EM)	50,00%
GRANDE BRETAGNE				
LES PARCS GTM UK LIMITED	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Holding UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Cambridgeshire	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Gloucestershire	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Hertfordshire	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
UNIGARAGE UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Dundee	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Cardiff	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Services UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
KARSPACE MANAGEMENT LIMITED	Not consolidated (NC)	0,00%	Full consolidation (FC)	100,00%
Indigo Park Solutions UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
indigo Infra Liverpool	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
USA				
Indigo Infra USA Holding	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LAZ KARP ASSOCIATES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ FLORIDA PARKING LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CALIFORNIA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CHICAGO LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CT LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MID-ATLANTIC LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NY/NJ LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING TEXAS LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SUNSET PARKING SERVICES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ULTIMATE	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ALPHAPARK	Equity method (EM)	50,00%	Equity method (EM)	50,00%
STORRS GARAGE CENTER	Equity method (EM)	50,00%	Equity method (EM)	50,00%
BELGIQUE				
Indigo Park Belgium	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Wallonie	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Belgium	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Security Belgium	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
TURNHOUT PARKING NV	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Parking Partners (ex - PARKEERBEDRIJF NIEUWPOORT)	Equity method (EM)	50,00%	Equity method (EM)	50,00%
PARKING SCAILQUIN	Equity method (EM)	20,00%	Equity method (EM)	20,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full consolidation (FC)	75,00%	Full consolidation (FC)	75,00%
SUISSE				
INTERTERRA PARKING SA	Full consolidation (FC)	52,89%	Full consolidation (FC)	52,89%
PARKING DU CENTRE	Equity method (EM)	50,00%	Equity method (EM)	50,00%
PARKING GARE DE LAUSANNE SA	Full consolidation (FC)	95,00%	Full consolidation (FC)	95,00%
REPUBLIQUE TCHEQUE				
Indigo Infra CZ	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%

	30/06/2018		31/12/2017	
Sociétés	**Mode de consolidation**	**% de détention**	**Mode de consolidation**	**% de détention**
ESPAGNE				
Indigo Infra Espana	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Espana	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Luxembourg				
Indigo Park Luxembourg	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SLOVAQUIE				
Indigo Infra Slovakia	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Slovakia	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Allemagne				
Indigo Park Deutschland	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
RUSSIE				
Indigo Park Russia	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
MOSPARKINGINVEST	Equity method (EM)	50,13%	Equity method (EM)	50,13%
QATAR				
QATARI DIAR INDIGO Infra	Not consolidated (NC)	0,00%	Equity method (EM)	49,00%
BRESIL				
Indigo Infra Brasil Participaçoes Ltda	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Estacionamento Ltda	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	Full consolidation (FC)	60,00%	Full consolidation (FC)	60,00%
COLOMBIE + PANAMA				
Indigo Infra Colombia SAS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Urbania Management Inc.	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
City Parking SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SIPPA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CITY CANCHA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
MOVILIDAD URBANA INTELIGENTE SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ECO WASH Ltda	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 77	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 85	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 90	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 97	Equity method (EM)	50,00%	Equity method (EM)	50,00%
Indigo Infra Panama SA	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
City Parking Panama SA	Equity method (EM)	50,00%	Equity method (EM)	50,00%
DIGITAL ET NOUVELLES MOBILITES				
INFRA PARK Mobilité	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
OPnGO	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Mobilités	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
DIGITAL NETHERLAND				
NOW! INNOVATIONS GROUP BV	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
NOW! INNOVATIONS SOLUTIONS BV	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
DIGITAL ESTONIE				
NOW! INOVATIONS TECHNOLOGY OÜ	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
DIGITAL USA				
MOBILE NOW! LLC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%