Infra Park Group

2018 Half Year Results

INFRA PARK

September 2018

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Reported financial figures

Global proportionate

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "global proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Colombia, Panama and Smovengo) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRSs when preparing the consolidated financial statements.

Free Cash-Flow

For the same reason, the Group uses Free Cash-Flow – which is a measure of cash flow from recurring operating activities – as a performance indicator. 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" to the consolidated financial statements for the six months ended 30 June 2018.

Cash Conversion Ratio

The Cash Conversion Ratio provides useful information to investors to assess the proportion of EBITDA that is converted to Free Cash-Flow and therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders.

IFRS 15

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 (see Note 4 to the consolidated financial statements for the six months ended 30 June 2018).

The total impact of the first-time adoption of IFRS 15 on global proportionate revenue for the first half of 2018 is a net increase of €17.3 million, equal to around 3.9% of revenue, and a net increase of €16.5 million for the comparable figure for 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.

Contents

1. Strategy

1.1. The most efficient individual mobility solutions…

PAST MOBILITY CONCERNS

- Until 1990s: seconds to 100 km/h
- 2000s: liters per 100 km
- 2010s: gCO2 per 100 km
- 2020s: KWh per 100 km

TODAY'S MOBILITY NEEDS TO BE ADDRESSED

- Environmental impact
- Time
- Convenience
- Total cost of ownership

INDIGO

OUR RESPONSE

- Transforming our parking in mobility hubs
- Developping an open multimodal digital platform

1.2. …delivered to City infrastructures of tomorrow

- NO ON-STREET PARKING
- 100% UNDERGROUND PARKING
- SELECTIVE INFRASTRUCTURE
- CONNECTED ENVIRONMENT
- OPTIMISED FLOWS

1.3. An attractive market with strong fundamentals…

CITIZENS

- Desire of an increased geographical **flexibility**
- Focus on offers to comply with the **demand of freedom**
- Search for **proximity services**
- Alliance of **car ownership** and **shared solutions**

CITIES

- Type of cities:
  - **Compact**
  - **Multicenter**
- Level of **infrastructure**
- **Political** steering

INCREASE IN

- GDP per capita
- Worldwide population
- Urban population

MOBILITY

- **Cars:** issues solved with technological disruptions (pollution, costs, congestion, low usage)
- **Other individual mobility:** a complementary solution to customers' journey
- **Collective transportation:** cost-effective solution but efficiency to be completed

TECHNOLOGIES

- **Artificial Intelligence & blockchain** driving autonomous mobility
- **Internet of things** driving connectivity
- Multiple **interfaces** access

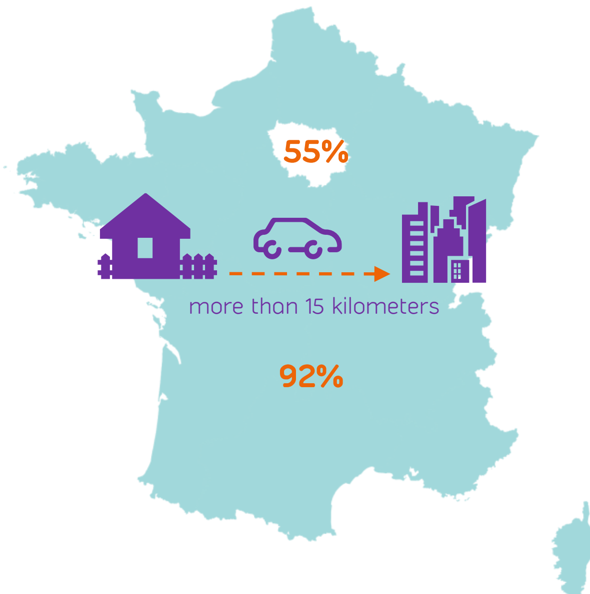
+100m
vehicles / year

+3bn
vehicles by 2050

+ 2bn
potential customers by 2050

Car will remain the principal transportation mode

1.4. …and mobility needs still to be addressed…



More people commute from their home to their workplace (+6% since 1999)

People travel farther (+2 km farther than in 1999)

80% of commuters use a **car** to get to work

Distance	Wide choice of transportation?	Low cost opportunities?
0-10 km	YES ▪ Walk ▪ Bike ▪ Car ▪ Bus ▪ Subway	YES ▪ Walk ▪ Bike
10-100 km	NO	NO
100-1000 km	YES ▪ Planes ▪ High speed train ▪ Intercity train ▪ Highways ▪ Secondary roads	YES ▪ Carpooling ▪ Intercity train

Our market: 10-100 km ride

Most impacted territories ?

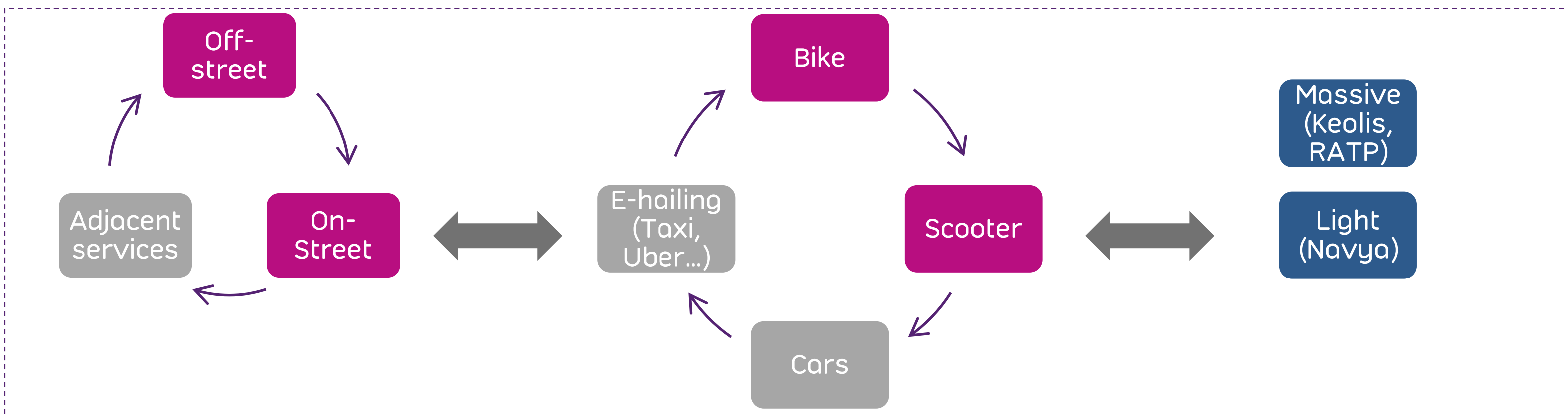
Rural areas and **suburbs** (traffic congestion)

Cars will remain the main solution for mobility needs for 10 to 100 km rides around large cities

1.5. …within a changing multimodal ecosystem

	Individual car	Shared mobility	Collective transportation
Global platform	Transit App, Citymapper, moovit, MaaS[1]		
Offer	INDIGO, OPnGO	INDIGO weel	Urbanpulse, vianavigo

Asset portfolio



Infra Park's assets

Infra Park's partnerships

% of usage per means of transportation

	Individual car	Shared mobility	Collective transportation
Toulouse (multicentric)	84%	4%	12%
Paris (compact)	32%	6%	62%

Note:
1. Mobility as a Service

1.6. A strategy focused on parking and mobility

Serving the metropolitan areas and smart cities of tomorrow

Parking Business INDIGO

A global leadership in off-street parking:
- Global expertise in the concession-based model
- Genuine service hubs for city-dwellers: services for vehicles, users and even for the local neighbourhood
- Conversion of car parks to smart digital services to facilitate the customer experience and urban mobility

A growing expertise in on-street parking:
- Control, maintenance, collection, consultancy and liaison with residents to park anywhere in city centres
- Guarantee of fluid and dynamic traffic flows in city centres

A provider of tailored solutions targeting all clients:
- Wide range of services dedicated to clients – Cities, Airports, Hospitals, Shopping centres, Railway stations, Universities,…
- Adjacent services to transform car parks in hub of mobility & services (EV charging stations, car wash, car repair…)
- Opening car parks to new clients (fleet, bikes, scooters…) meanwhile reducing on-street occupation

Mobility & Digital Solutions

OPnGO: **Large range of digital solutions** to offer new ways to pay and park anywhere, more quickly, less expensively and with less effort, on and off-street

INDIGO weel: A new **free-floating bike-sharing service**: access for city-dwellers to carbon-free vehicles available on-demand through their smartphones to complete their journeys

FAXI: A **daily commuting service** provider

watt mobile: A **clean motor vehicle rental** operator with Wattmobile's 100% electric cars and scooters

SMOVENGO velib' MÉTROPOLE: The **world's largest bike-sharing** contract in terms of bikes and stations[1].

Our mission: offer the right balance between environmental footprint, convenience and mobility costs, for citizens and cities

Note:
1. The Group holds 35% of the share capital of Smovengo.

1.7. A truly global expert in parking with INDIGO

A 50-year experience and a worldwide presence in all market segments, managing off and on-street parkings, and offering adjacent services

Truly global:

- *In terms of **services** provided – off-street / on-street / adjacent services*
- *In terms of **market segments** served*
- *In terms of **geographies***

City centre

Multi-storey car park

University

Hospital

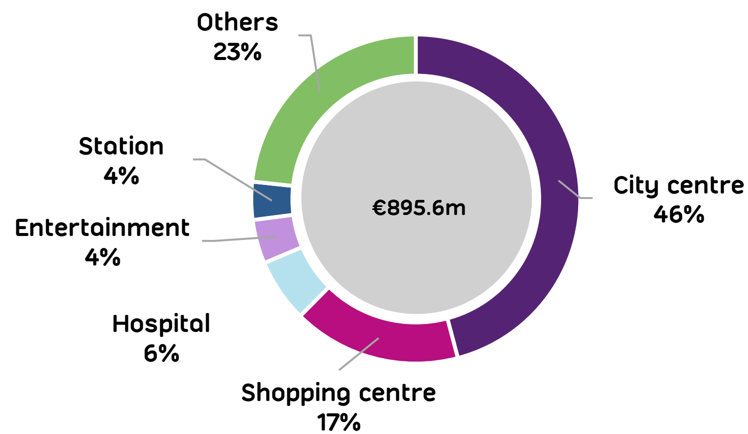
Airport

Station

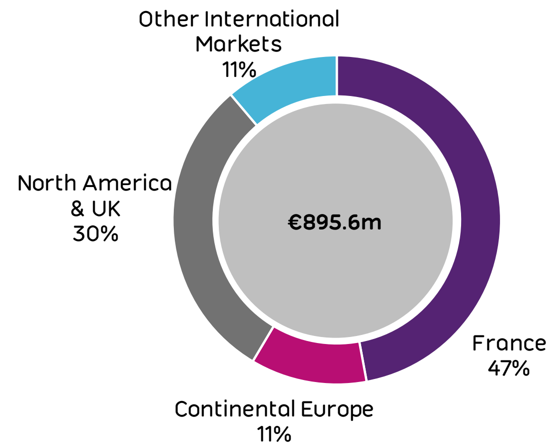
Shopping centre

Entertainment

Revenue by market segment [1]



Revenue by geography [1]



Note:
1. FY 2017 global proportionate figures excluding Mobility & Digital Solutions

1.8. A new way to pay and park anywhere with OPnGO

A seamless global platform

OPnGO

Off-street parking

Geolocation
Compare parking services by distance and price

Online-only access
License plate recognition,
Unlocking via smartphone

Mobile payment
No need for a ticket

Booking in advance
Make your travel safer

Adjustable rates
Benefit from a yield management tool

On-street parking

Geolocation
Geolocalise your vehicle in the pay area

Remote management
Stop or extend your session via smartphone

Fair price
Pay only for what you use

Parking fines management
Information on the amounts and payments via the app

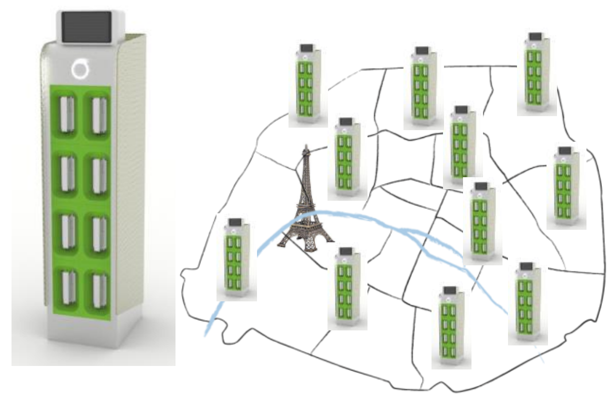
Suitable for all
Visitors, residents, professionals

1.9. A global mobility platform with INDIGO® weel

Leverage car parks to build a global mobility platform

A **versatile battery** for all types of vehicles…

… and a **global network of swapping stations** in all major cities…



… managed through a dedicated platform **using artificial intelligence**

1.10. A clear strategic roadmap

Goal 2025: the new strategic plan

1 Strengthen our model

- Maintain operational excellence
- Increase portfolio duration
- Improve our efficiency
- Focus on countries where we are a leader
- Become data driven through BI

2 Focus on clients and markets to grow organically

- Keep focusing on new business
- Digitize our core business and personalise offers to B2C clients
- Be city centric
- Develop new uses for our infrastructure

3 Expand our footprint

- Continue to target tuck-in acquisitions
- Launch our Asian platform
- Consider platform consolidation

4 Grow our talent and Group culture

- Improve our Group practices
- Grow our talent
- Faster international culture
- Create risk management culture

5 Make MDS[1] a leader in mobility and digital

- Continue to grow our platforms
- Develop synergies between our activities
- Develop alliances and partnerships

Infra Park implements its new strategic plan Goal 2025 to consolidate its position as a global mobility leader for the smart cities of tomorrow

Note:
1. Mobility & Digital Solutions

2. H1 2018 Highlights

2.1. Infra Park key successes in H1 2018

Examples of key contracts successfully awarded

14 countries

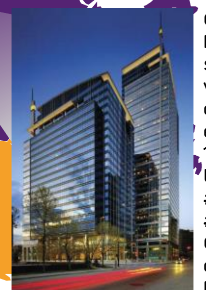
+20,000 employees[1]

+5,600 car parks[1]

+750 towns[1]

+2.3 million managed parking spaces[1]

USA – East Michigan University (EMU): Laz Parking won a management contract to operate the car park of Eastern Michigan University campus with a duration of 17.5 years renewable 1 time
 # spaces: 9,700
 # park: 1
Contract: Management Contract
Duration: 17.5 years



Canada – Oxford Properties: Indigo signed a partnership with Oxford Properties, a key Canadian real-estate fund, to operate 13 car parks located in their office buildings
 # spaces: 7,200
 # parks: 13
Contract: Management contract
Duration: 5 years

France – Lille Plaza: Indigo acquired a new car park in downtown Lille, strengthening its position in the city
 # spaces: 323
 # park: 1
Contract: Ownership
Duration: Infinite

Belgium – Besix Park: Indigo acquired Besix Park and became #1 player[2] in Belgium
 # cities: 35
 # spaces: +45,000
 # contracts: 49

France – Neuilly avenue de Madrid:
Opening of a new car park
 # spaces: 457
 # park: 1
Contract: Concession
Duration: 30 years

Brazil – São Paulo Arena Corinthians: Indigo won a contract with Sport Club Corinthians Paulista to operate the car park for one of Brazil's most modern stadium
 # spaces: 2,800
 # park: 1
Contract: Management contract
Duration: 10 years

France – INDIGO® weel[3]: Indigo launched its bike-sharing service in 7 French major cities: Metz, Tours, Bordeaux, Lyon, Toulouse, Angers and Grenoble
 # bikes: 8,000
 # app downloads: 174,000
 # regular users: +80,000

France – Vélib'2[3]: Indigo began to operate Paris bike-sharing fleet in January 2018
 # stations: +800
 # bikes: +10,000
of which +3,000 e-bikes
 # rides/day: +30,000

Note:
1. Figures based on a 100% share of operations including countries where the Group operates through Joint-Ventures as of 30 June 2018
2. In terms of parking spaces
3. Figures as of 31 August 2018

2.2. H1 2018 achievements

Overview of key corporate milestones

February 7th Sale of the Group's interests in **Qatar**

April 10th Standard & Poor's confirmed **BBB rating** with **stable outlook**

April 12th Sale of the car park in **Russia**

July 4th Acquisition of **Besix Park NV** (Belgium)

September 1st New partnership with **MOBIMO in Switzerland**

January | February | March | April | May | June | July | August | September

April 12th Successful pricing of a **new 10-year bond issue** of €700m

May 4th **Make-whole redemption** of the 2020 notes of €500m

June 6th Announce of a potential sale of the subsidiaries in **UK, Germany, Czech Republic and Slovakia**

Geographical refocus: After selling its interests in **Qatar** in February 2018, then its car park in **Russia** in April 2018, the Group is considering a potential sale of its subsidiaries in the **UK**, **Germany**, **Czech Republic** and **Slovakia**. All these countries account for less than 6% of the 2017 EBITDA of the Group.

Reinforcement of the Group's position in Belgium thanks to the **acquisition of 100% of the share capital of Besix Park NV**, a major player on the Belgian parking market. The transaction enables the Group to become the **number 1 player in Belgium**[1].

S&P affirmed the long-term rating of the Infra Park group at **BBB** while revising the **outlook from positive to stable**[2]. This decision highlights the Group's strong 2017 performance as well as its solid infrastructure business model. S&P confirmed the **BBB rating with stable outlook** in July 24th as part of its annual review.

Successful pricing of a **new €700m bond issue** with a **10-year maturity** (due April 2028). The bond bears a fixed coupon of 1.625% and is rated BBB by Standard & Poor's. The proceeds of the potential bond offering have been used for general corporate purposes and refinancing of existing indebtedness.

Following the settlement of its new 2028 bond issue of €700m, the Group exercised the **make-whole call** option notice of its **2020 bond of €500m** and redeemed 100% of this bond on May 4th

Note:

1. In terms of parking spaces operated (and to get closer to the number 2 player in terms of revenue)
2. The outlook change from positive to stable reflects the refinancing operation announced by Infra Park on 4 April 2018 to refinance some existing debt and reimburse a shareholder loan provided by its parent, Infra Foch TopCo, which was treated by S&P as equity.

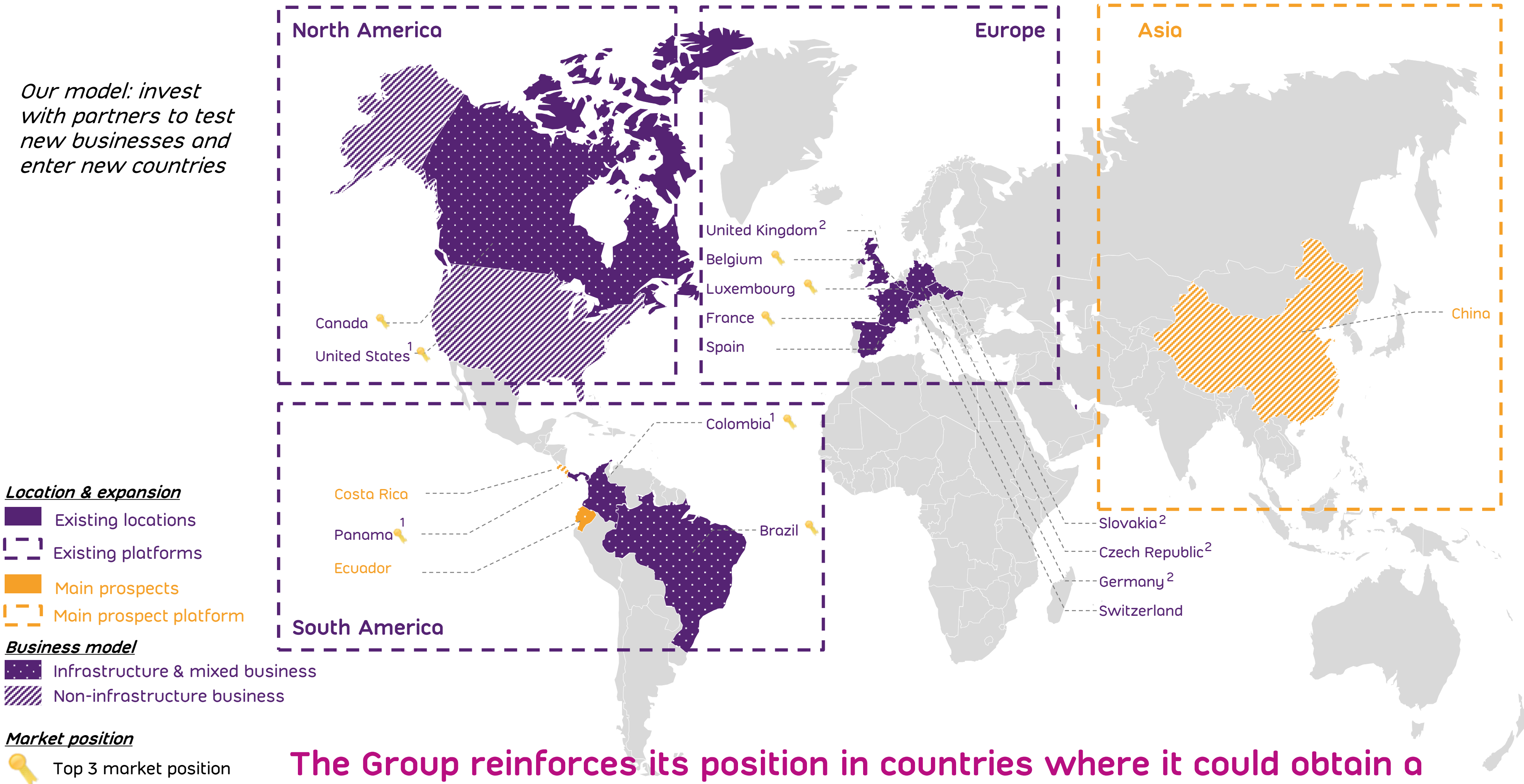
2.3. A strong performance in H1 2018…

			H1 2017-18 variation	At constant FX rates
Global proportionate	Stable Group revenue…	€467.5m	-0.5%	+4.2%
	…reflected in Group EBITDA	€156.6m	+0.6%	+1.9%
	Growing EBITDA margin	33.5%	+40bps	
	Average remaining duration[1]	25.7 years[2]		
	Financial leverage[4]	x5.88	+0.47x	
IFRS	Strong Free Cash-Flow[3] generation	€107.1m	+1.3%	+2.7%
	Cash Conversion Ratio	70.4%	-60bps	

Notes:
1. Average remaining duration of infra business weighted by the normative cash flow ; i.e. EBITDA – fixed royalties – normative maintenance capex (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion)
2. Calculation as of 31 December 2017
3. Free Cash-Flow = EBITDA - other P&L cash items - change in WC – fixed royalties - maintenance capex
4. Financial leverage: GP net financial debt (€1,828.3m) / GP LTM EBITDA

2.4. …in selected geographies around the world

Our model: invest with partners to test new businesses and enter new countries



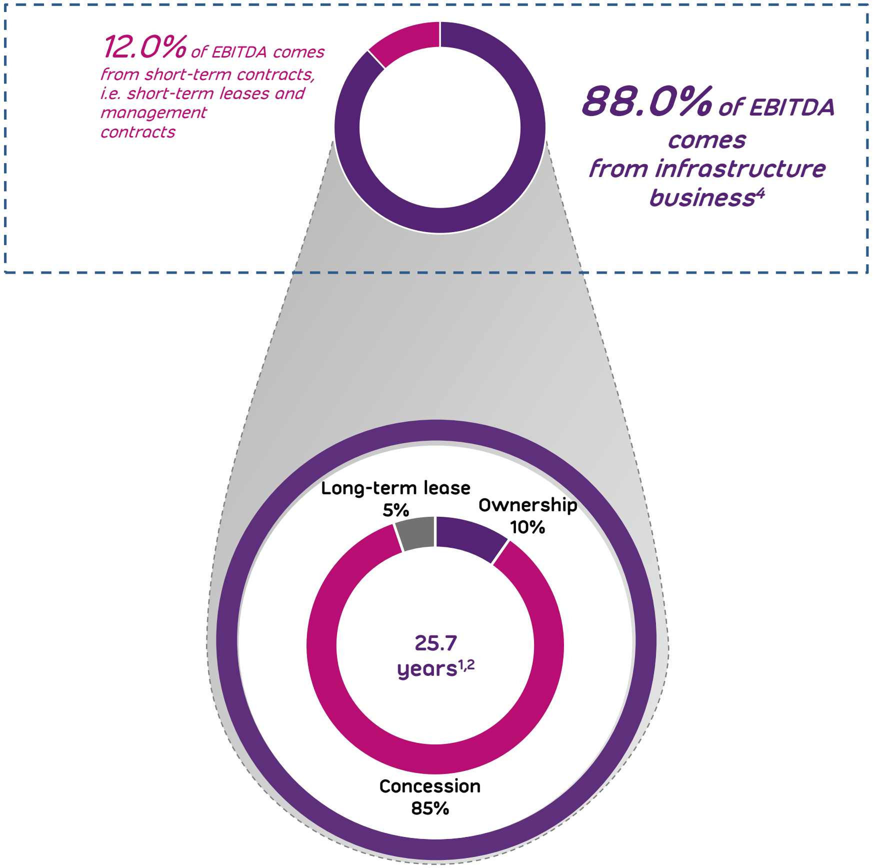
The Group reinforces its position in countries where it could obtain a leading position while pursuing the refocus of its geographical footprint

Note:
1. USA, Colombia, Panama are under joint ventures.
2. Qatar was sold in February 2018 and Russia in April 2018. UK, Germany, Czech Republic and Slovakia are under sale process consideration.

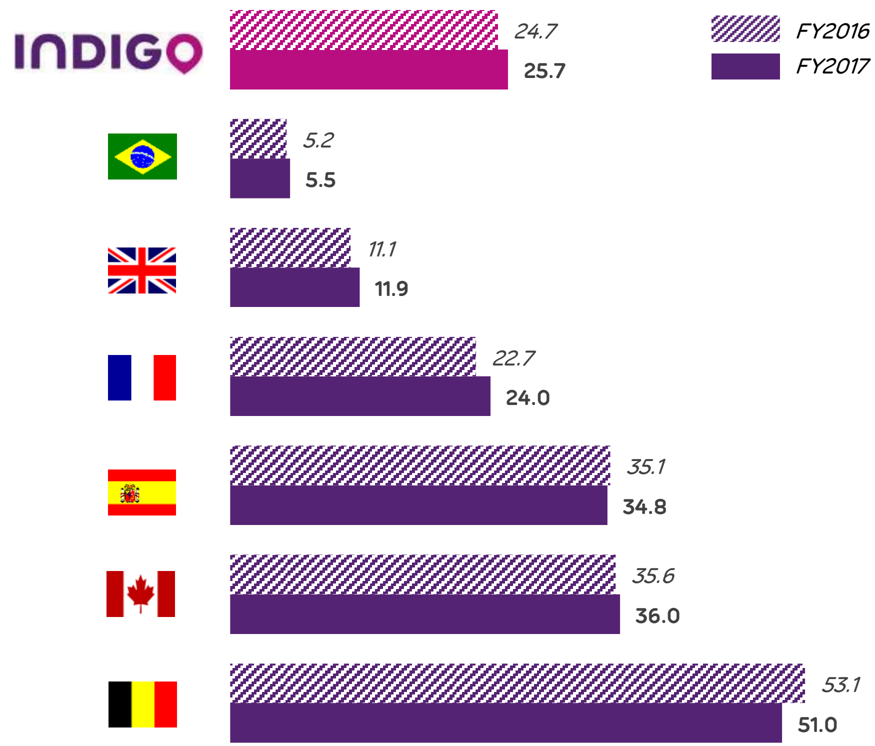
3. Infra Park: an infrastructure asset

3.1. A robust infrastructure model…

2017 EBITDA breakdown by contract type



2017 average remaining duration of infrastructure business[1]



€5.6bn[2] of secured normative Free Cash-Flow[3] with 25.7[1] years of average remaining maturity at the end of 2017

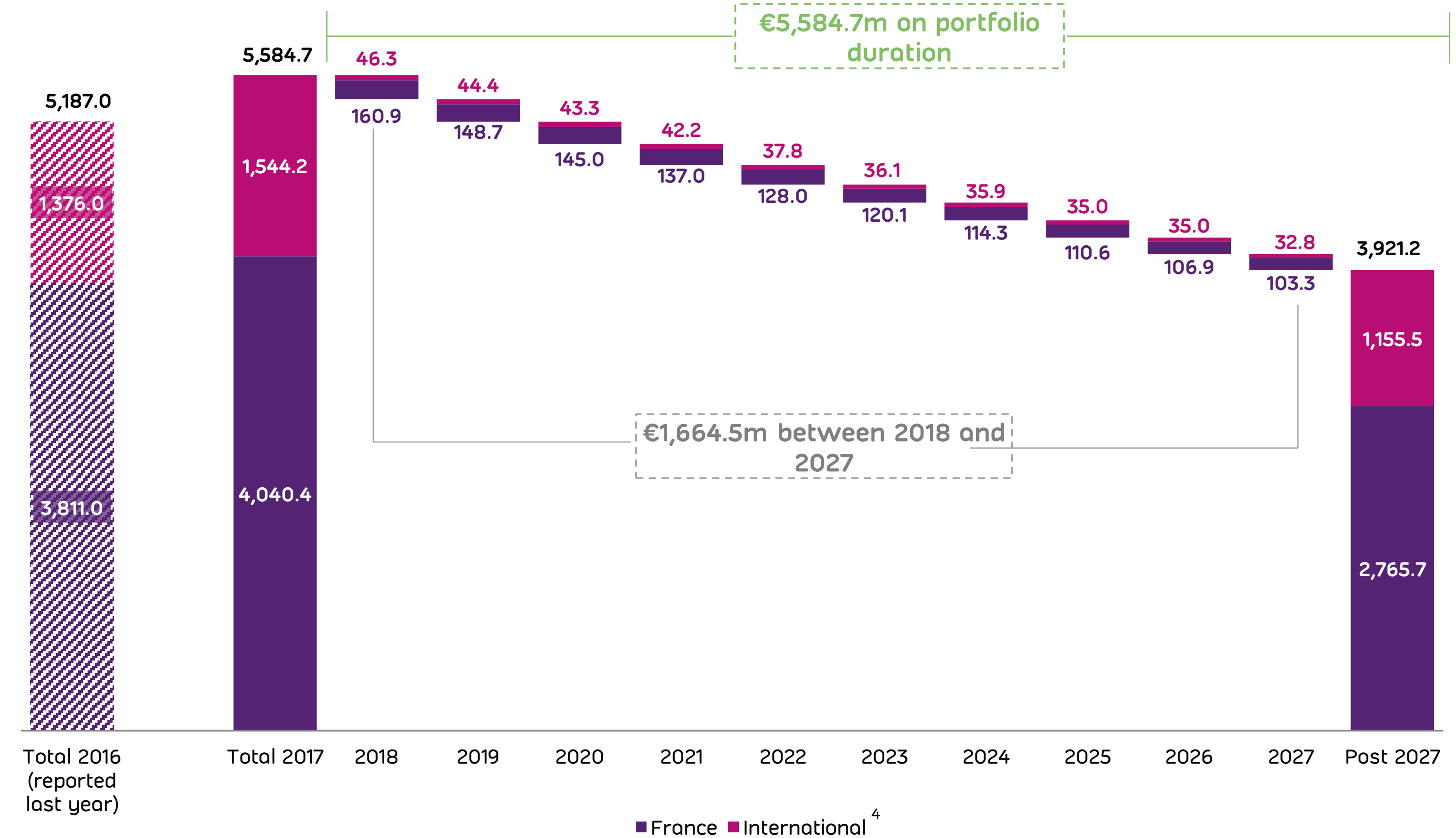
Notes

1. Weighted average residual maturity of infrastructure business based on GP 2017A normative Free Cash-Flow, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion, excluding car parks under construction but not yet operating
2. Excluding car parks under construction but not yet operating
3. Normative Free Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
4. 91% of the 2017 IFRS EBITDA are generated by the infrastructure business

3.2. …providing a strong predictable cash flow

Infrastructure[1] run-off portfolio will generate c. €5.6bn of normative cash flow

2017 normative Free Cash-Flow[2] run-off[3] (global proportionate)



Notes:

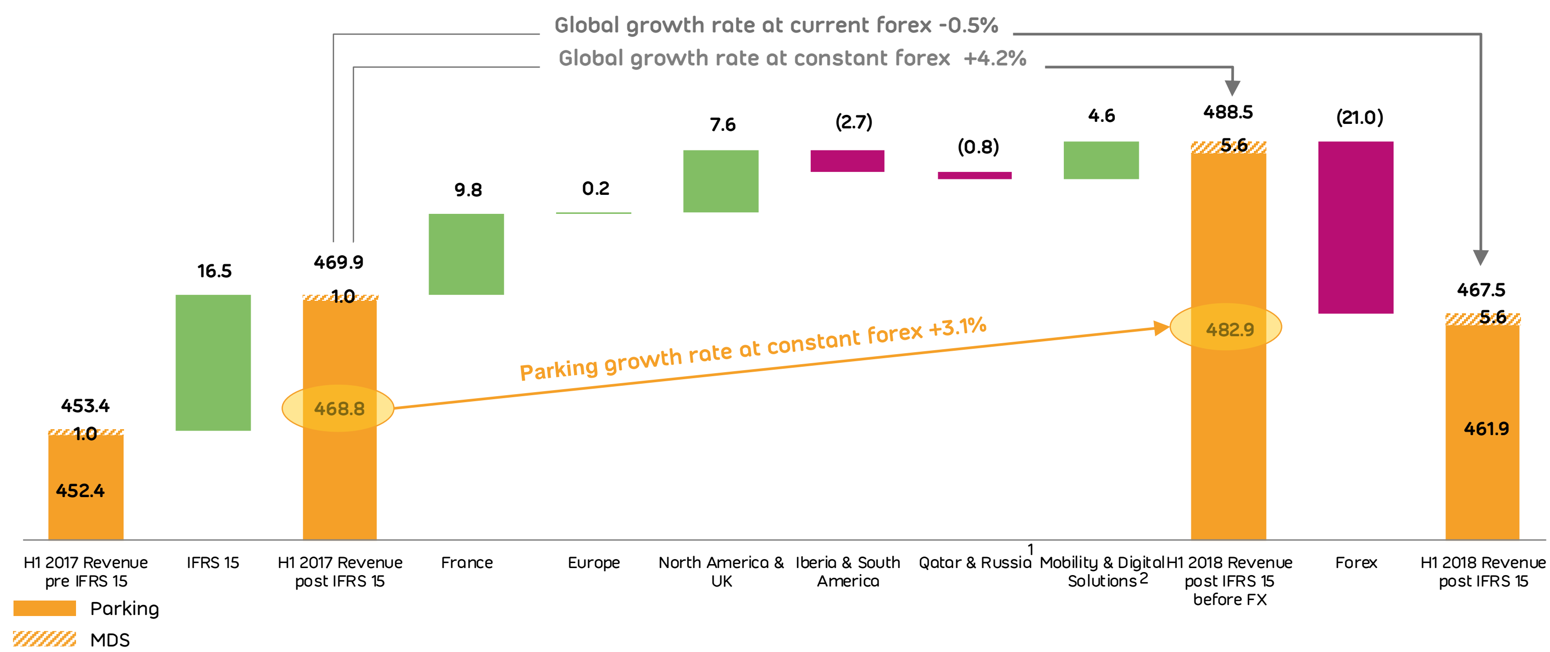
1. Infrastructure: ownerships, concessions and long-term leases (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion). Excluding car parks under construction but not yet operating
2. Normative Free Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
3. Based on FY 2017 normative Free Cash-Flow and considering no change in volume and prices
4. International including: Belgium, Brazil, Canada, Colombia, Czech Republic, Germany, Luxembourg, Russia, Slovakia, Spain, Switzerland and the UK

4. H1 2018 Financial data

4.1. Revenue 1/2

A strong revenue growth

Global proportionate – Bridge H1 2017 to H1 2018 (in €m)



In H1 2018, global proportionate revenue increased by +4.2% at constant forex, thanks to:

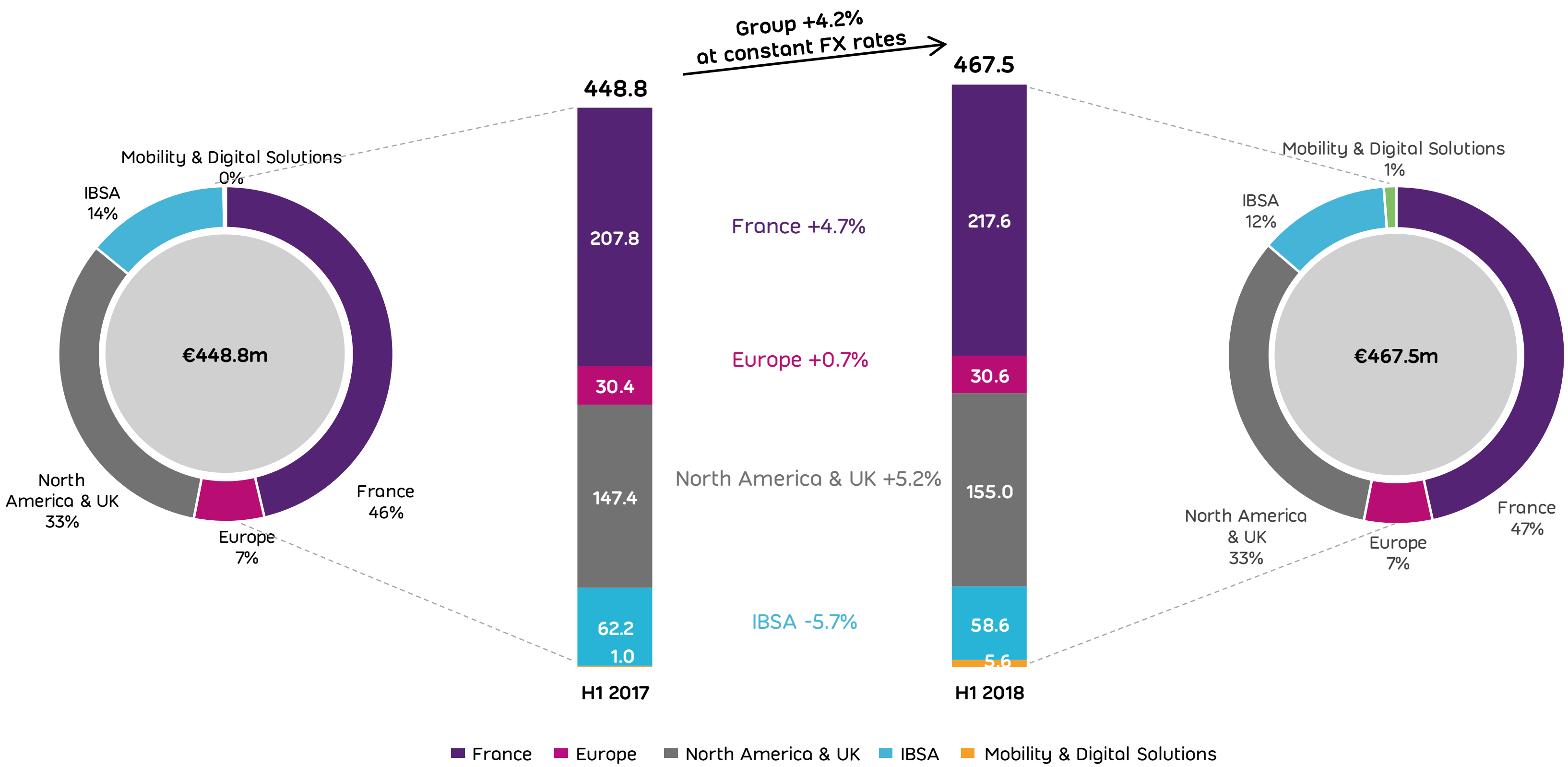
- parking activities including the launch of new enforcement activities in France
- development of parking activities in North America
- bike-sharing activities

Note:
1. Qatar was sold in February 2018 and Russia in April 2018.
2. Of which bike-sharing activities (Velib contract, INDIGO® weel) and OPnGO

4.1. Revenue 2/2

A balanced portfolio

Global proportionate revenue per business unit (in €m)

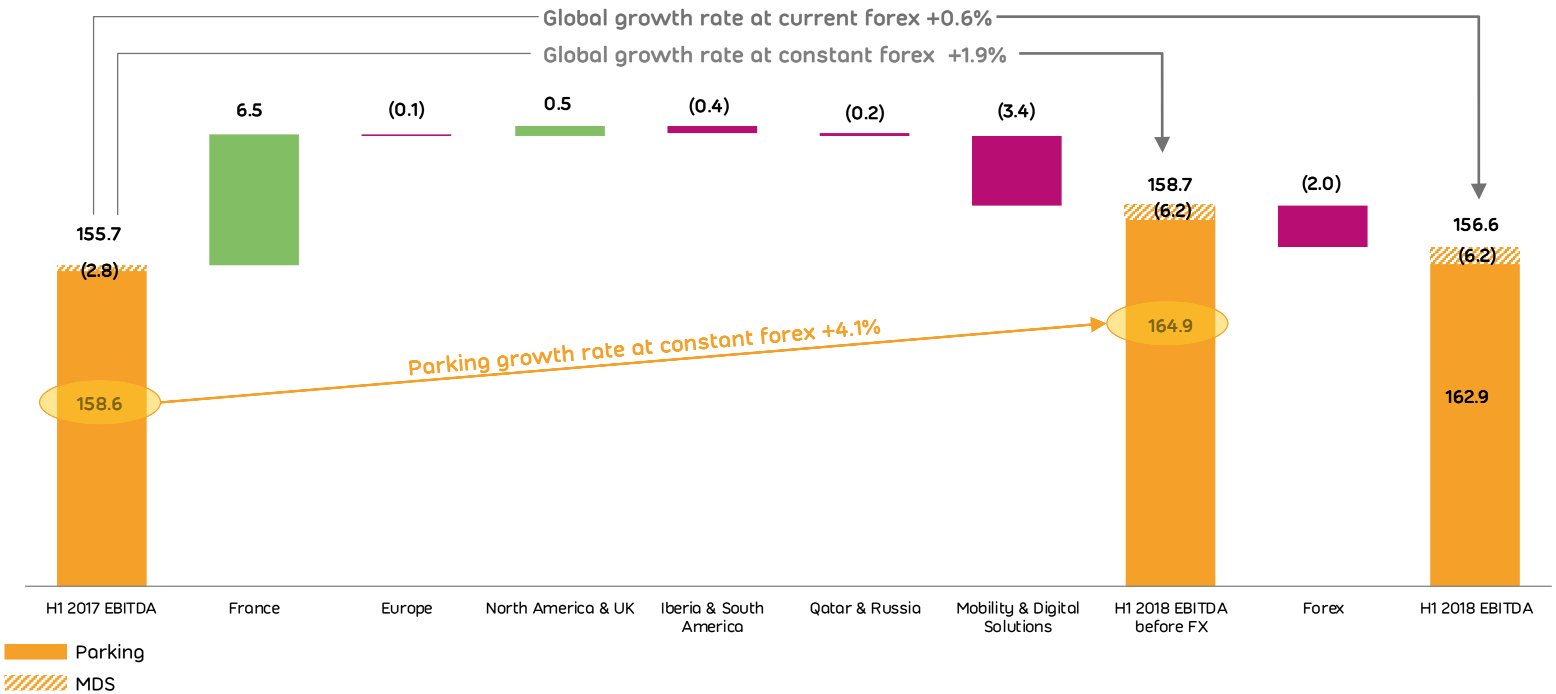


At the end of June, France represented 47% of the Group's total revenue, followed by North America & UK (33%). France enjoyed a strong growth for H1 2018 thanks to parking and enforcement activities (+4.7%).

4.2. EBITDA 1/2

A growing EBITDA despite the launch of new activities still in ramp-up

Global proportionate – Bridge H1 2017 to H1 2018 (in €m)



In H1 18, global proportionate EBITDA increased by 1.9% at constant forex compared to H1 17, despite the costs associated with the launch of new enforcement and bike-sharing activities (+5.8% excluding these new activities[1]).

Note:

1. Smovengo, Streeteo and INDIGO® weel

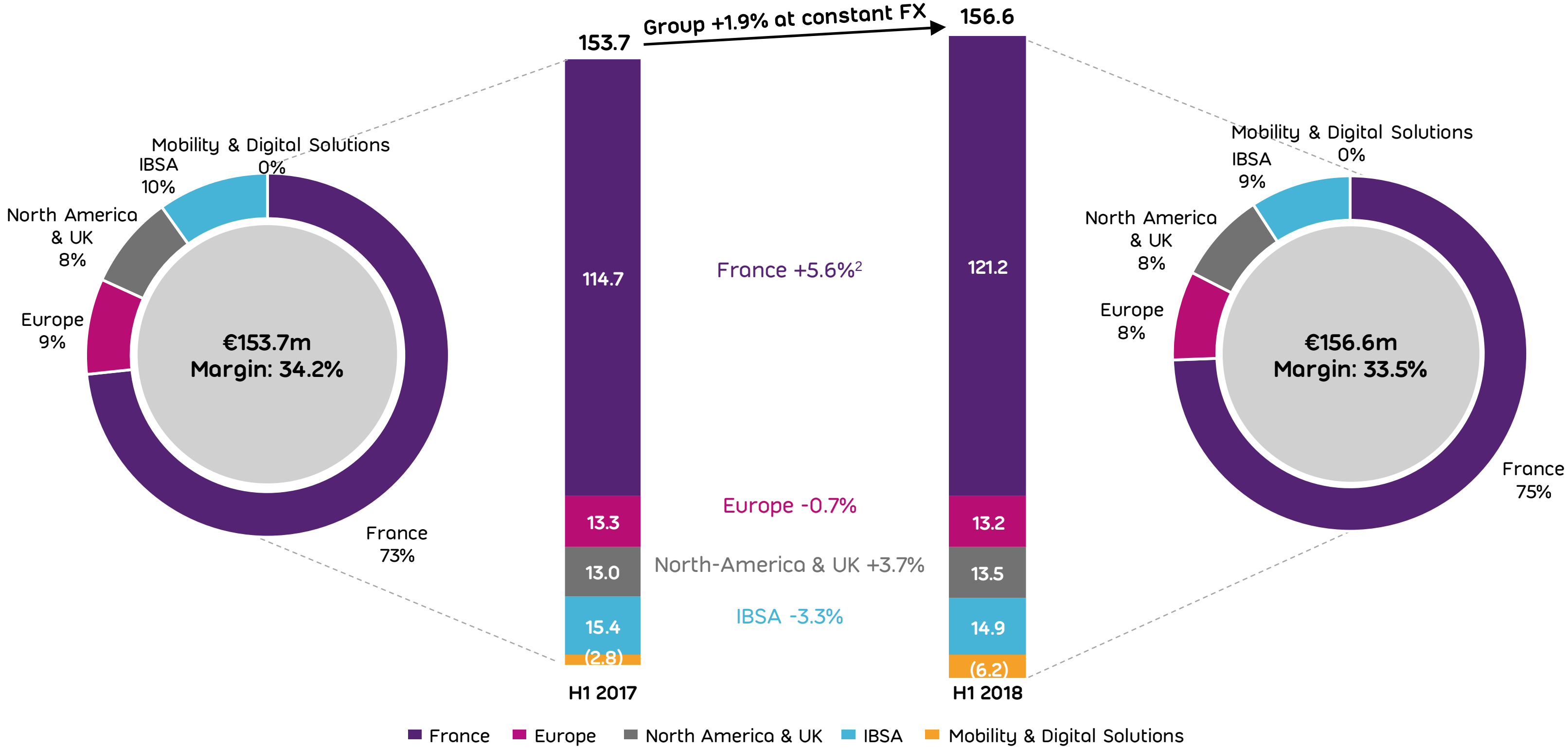
4.2. EBITDA 2/2

A continuously growing EBITDA margin

Global proportionate EBITDA per business unit (in €m)

EBITDA margin evolution[1]

	H1 2017	H1 2018
France	55.2%	55.7%
Europe	44.0%	43.1%
North-America & UK	8.6%	8.7%
IBSA	23.6%	25.5%
MDS	-277.5%	-111.0%
Total EBITDA margin	33.1%	33.5%



The Group EBITDA margin increased by 40 bps (+235 bps excluding new activities[3]). EBITDA margin grew in most of the geographies despite the one-off costs related to the launch of new enforcement (Streeteo), bike-sharing (Velib) and INDIGO® weel activities in France in January 2018.

Note:

1. EBITDA margin at current FX rates
2. France includes Overheads
3. Smovengo, Streeteo and INDIGO® weel .

4.3. P&L 1/2

H1 2018 net income impacted by one-off items

Revenue GP - IFRS

in €m	H1 2017	H1 2018	Δ
Revenue - GP	**469.9**	**467.5**	**(0.5%)**
USA	(93.8)	(91.3)	(2.6%)
Colombia & Panama	(4.7)	(4.6)	(0.6%)
Smovengo	n.a.	(4.2)	n.a.
Other	(4.2)	(3.7)	(11.4%)
Revenue - IFRS	**367.2**	**363.6**	**(1.0%)**

EBITDA GP - IFRS

in €m	H1 2017	H1 2018	Δ
EBITDA - GP	**155.7**	**156.6**	**0.6%**
USA	(4.9)	(5.0)	0.7%
Colombia & Panama	(0.4)	(0.3)	(14.8%)
Smovengo	n.a.	2.4	n.a.
Other	(1.5)	(1.6)	1.7%
EBITDA - IFRS	**148.9**	**152.2**	**2.2%**

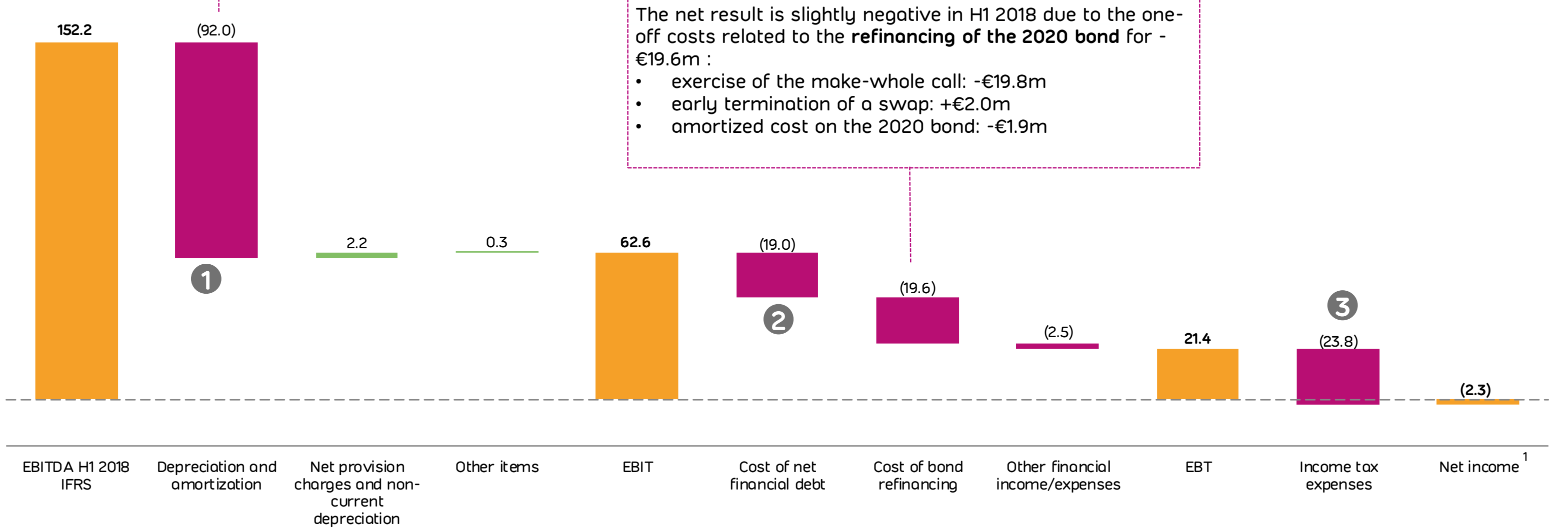
EBITDA to net income (IFRS) – H1 2018 (€m)

o.w. PPA amortization €16.0m

IFRIC 12 (fixed royalties) €26.6m

The net result is slightly negative in H1 2018 due to the one-off costs related to the **refinancing of the 2020 bond** for -€19.6m :

- exercise of the make-whole call: -€19.8m
- early termination of a swap: +€2.0m
- amortized cost on the 2020 bond: -€1.9m



Note:

1. Net income attributable to non-controlling interest amounted to -€0.3m for H1 2018. Net income attributable to owners of the parent amounted to -€2.7m

4.3. P&L 2/2

1 PPA impact

- Purchase Price Allocation impact mainly reflects the recognition of the amortization charge relating to valuation differences allocated to assets fair values for long-term contracts and management or service contracts. This valuation was performed following the acquisition of Indigo Infra by Infra Park in June 2014
- H1 2018 total PPA amortization amounts to €16.0m which includes €11.5m related to the acquisition of Indigo Infra by Infra Park, €2.0m amortization charge on valuation differences resulting from the takeover of the Brazilian business in the second quarter of 2016 and €2.5m historical PPA from Indigo Infra

2 Cost of net financial debt

- Cost of net financial debt amounted to €38.7m in H1 2018 compared to €18.9m in H1 2017
- Excluding the one-off costs related to the refinancing of the 2020 bond (impact of the exercise of the make-whole call for €19.8m, early termination of a swap -€2.0m, amortized cost on the 2020 bond for €1.9m) and the impact of IFRIC 12 for €3.4m, the cost of net financial debt is €15.6m for H1 2018 against €15.5m for H1 2017
- The average cost of debt slightly increased from 2.4% to 2.6% reflecting the extension of the average maturity of the debt

3 Income tax expenses

- H1 2018 effective tax rate across Infra Park Group amounted to 112.3% against 45.8% for H1 2017. It includes the adverse impact of the non activated fiscal deficit of Infra Park during the period with regard to expenses related to the exercise of the make-whole call as well as the non activation of fiscal deficit in certain countries where the Group operates, especially Brazil

4.4. Capex

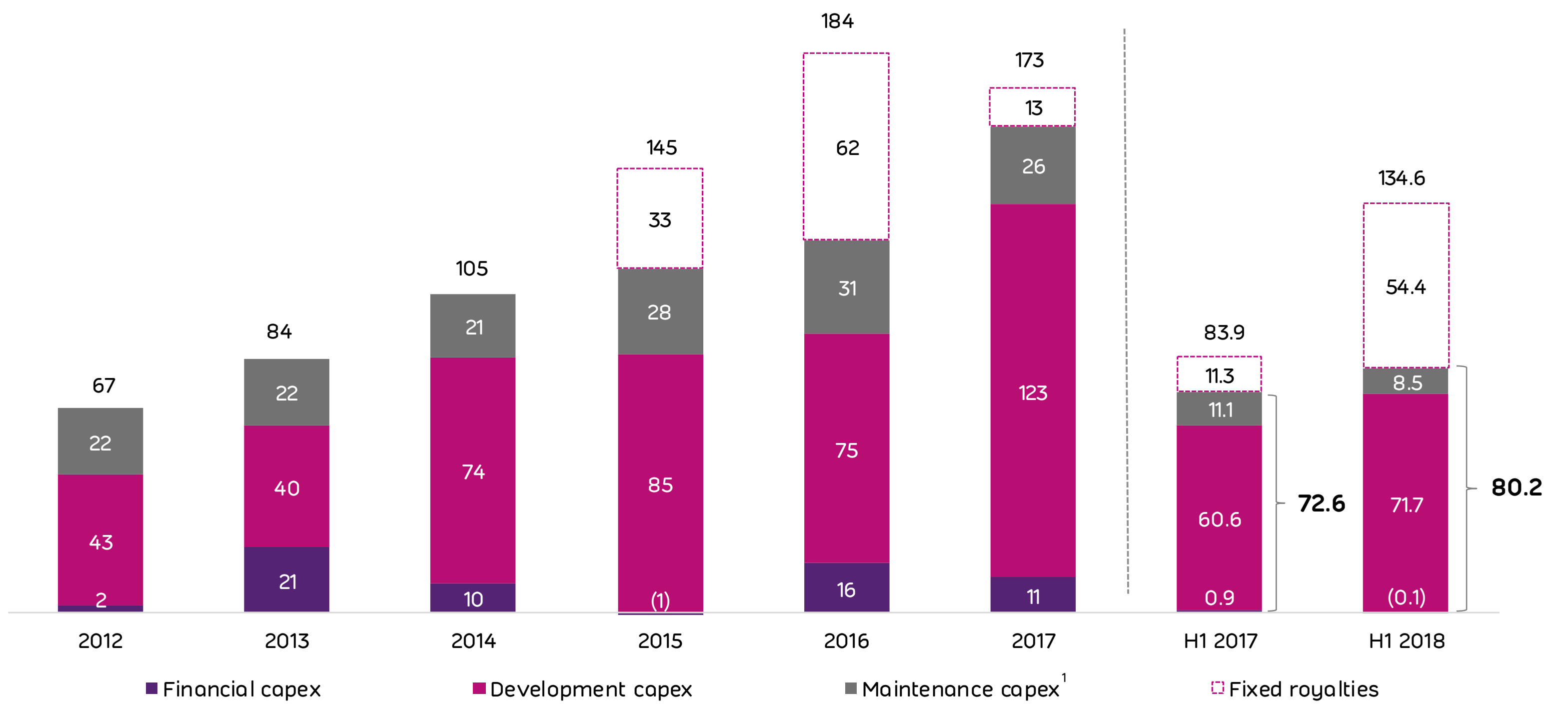
The Group keeps on investing in infrastructure while optimizing its maintenance capex

The €71.7 m of development capex were mainly related to:

- *the new Toulouse contract, the developments of car parks in Bordeaux and Neuilly, the acquisition of a car park in Lille*
- *the new owned property of Jorge Vigon in Spain*
- *new projects in Brazil*

The €54.4m of IFRIC 12 capex were mainly related to two new concessions in France

Capex 2012 – H1 2018 (€m)



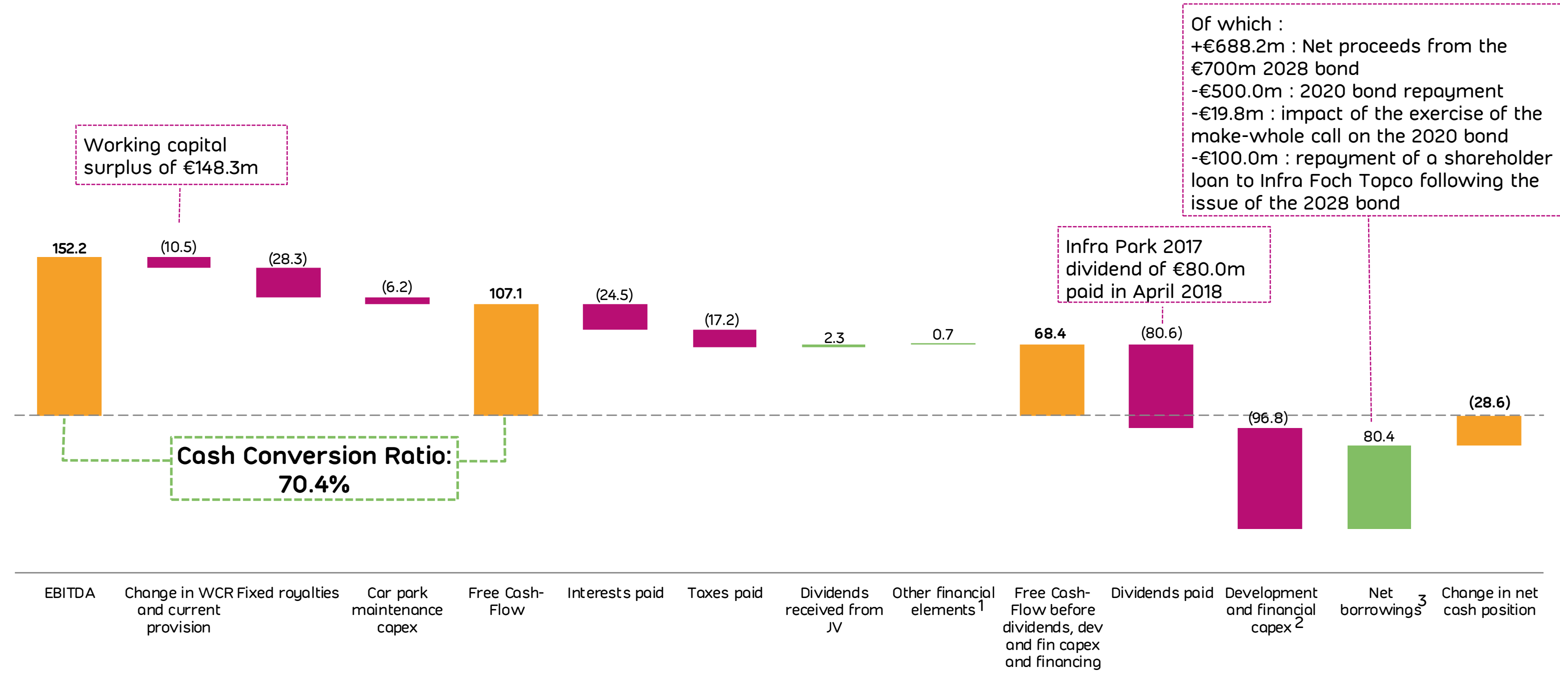
Cumulated capex amounted to €80.2m in H1 2018 excluding IFRIC 12 impacts. It reached €134.6m after taking into account the effect relating to the accounting treatment of fixed fees (IFRIC 12) which represented net capex of €54.4m.

Note:
1. Including car park maintenance capex and other maintenance capex

4.5. Cash flow

Strong cash flow generation in H1 2018 resulting in a cash conversion ratio of 70.4%

Infra Park cash flow bridge (IFRS) – H1 2018 (€m)



The Group benefits from a strong Cash Conversion Ratio of 70.4% for H1 2018.

Note:
1. Other financial elements include changes in other financial assets and liabilities
2. Including Smovengo financing for €23.0m and other maintenance capex non relating to car parks
3. Including impact of exchange rate movements for €0.5m

5. Financial policy

5.1. Infra Park consolidated balance sheet

As of 30 June 2018

Assets	€m
Concession intangible assets	1,094.4
Goodwill	790.8
Property, plant and equipment	484.4
Concession tangible assets	168.8
Investments in companies EM	116.3
Others assets	122.1
Non-current derivatives	-
Total non-current assets	**2,777.0**
Current derivatives	0.4
Current assets	274.4
Cash management financial assets and cash[2]	147.0
Total	**3,198.7**

Liabilities	€m
Share capital	160.0
Share premium	338.0
Other	41.5
Consolidated shareholder's equity	**539.6**
Minority interests	10.6
Total equity incl. minority interests	**550.2**
Provisions	72.0
Financial debt excl. IFRIC 12[1]	1,613.5
IFRIC 12 impact on debt	353.4
Current derivatives	0.1
Current liabilities	460.3
Deferred tax	149.3
Total	**3,198.7**

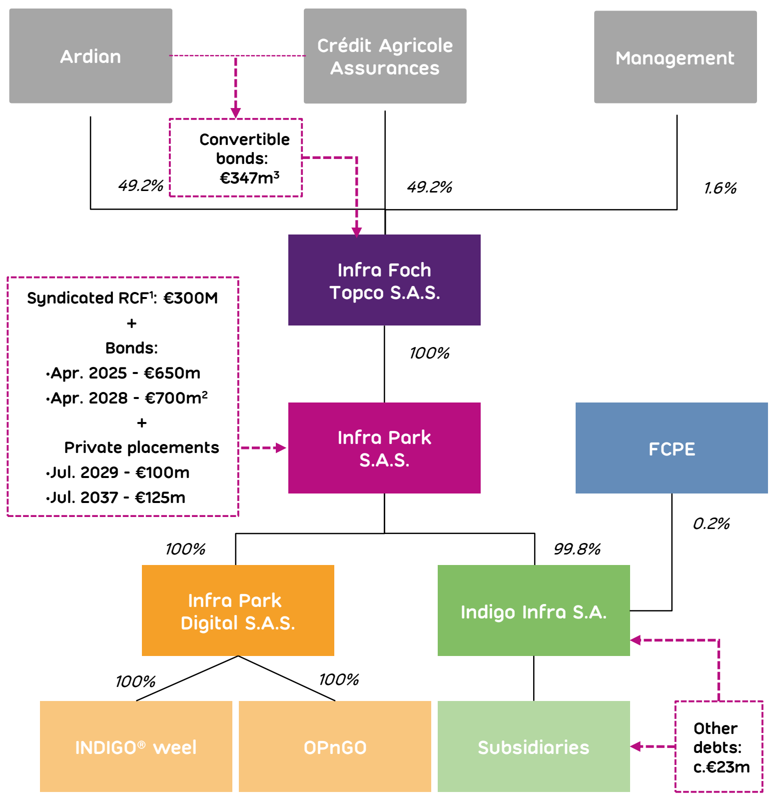
As of 30 June 2018, Infra Park Group has a strong financial structure with a gearing[3] of 2.7x vs. 2.3x as of June 2017.

Notes:
1. Financial debt includes overdrafts
2. Of which €2.2m "cash management financial assets other than cash equivalent" refer to the Note 8.9 of H1 2018 Infra Park Consolidated Accounts
3. Gearing = Net financial debt pre IFRIC 12 / Consolidated shareholder's equity

5.2. Current financial structure

Infra Park financial structure

Financial structure – As of 30 June 2018



Infra Park Group's net financial debt

IFRS

In € millions	31/12/2017	30/06/2018	Δ
Bonds	1,377.9	1,565.3	187.4
Revolving credit facility	(0.6)	(0.6)	-
Other external debts	23.5	35.0	11.5
Shareholder loan	104.2	-	(104.2)
Accrued interests	13.7	12.0	(1.7)
Long-term financial debt excl. fixed royalties	**1,519**	**1,612**	**93**
Financial debt related to fixed royalties	323.7	353.4	29.6
Total long-term financial debt	**1,842**	**1,965**	**123**
Net cash	(174.2)	(145.4)	28.8
Hedging instruments FV	(2.6)	(0.4)	2.3
Net financial debt	**1,666**	**1,819**	**154**
LTM EBITDA	296.2	299.6	3.3
Net financial leverage	5.62x	6.07x	0.45x

Global proportionate

In € millions	31/12/2017	30/06/2018	Δ
Net financial debt	1,678	1,828	150.0
LTM EBITDA	310.0	311.0	0.9
Net financial leverage	5.41x	5.88x	0.47x

Infra Park Group financial leverage slightly increased to c. 5.88x (global proportionate) following the refinancing of the 2020 bond and taking into account the investment in new activities in H1 2018

Notes:
1. Unused as of 30/06/2018. Initial maturity extended to Oct 2023.
2. New bond issued by Infra Park in April 2018
3. Further to the bond refinancing Infra Park reimbursed in May 2018 a €100m shareholder loan to Infra Foch Topco (IFT). IFT then reimbursed €100m of convertible bond to its shareholders out of the initial amount of €447m

5.3. 2018 refinancing deal summary

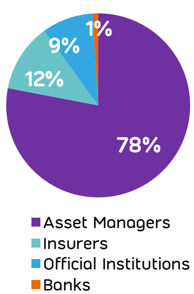
€700m 10-year 1.625% Senior Unsecured Notes

Key terms – April 2018 – €700m

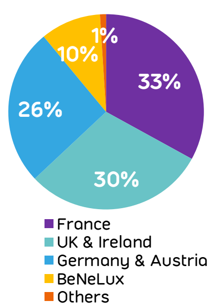
Issuer	Infra Park
Rating	BBB - Stable (S&P)
Instrument	Senior, Unsecured
Tenor	10 years
Pricing Date	12 April 2018
Settlement	19 April 2018
Maturity	19 April 2028
Amount	€700 million
R/O Spread	MS+83bps
R/O Price	98.546%
R/O Yield	1.785%
Coupon	1.625%
NWM Role	Joint Active Bookrunner

Investor allocation

By type



By geography



Deal summary

- On 12 April 2018, following a successful 3-day pan-european roadshow with over 50 investors met in Paris, Munich, Frankfurt and London, Infra Park issued **€700m of new 10-year notes** at a coupon of 1.625%
- Infra Park then exercised the **make-whole call** on 100% of its 2020 notes of €500m and **reimbursed the shareholder loan of €100m** granted by its parent Infra Foch Topco in order to optimize its financial costs
- After weeks of lower supply and higher volatility, Infra Park took advantage of a better market backdrop to launch a new EUR 10-year benchmark
- Initial pricing was set at MS+100bps. The orderbook grew steadily allowing to announce to set final terms at **MS+83bps**
- This re-offer spread represents a new issue premium of 8bps, one of the lowest levels seen in weeks
- Final book was **2x oversubscribed** with a total of c.€1.4bn of orders at final spread. The book was geographically well diversified.
- This transaction marks Infra Park's return to the EUR bond public market after the last public transaction in 2015

5.4. An enhanced financial strike force

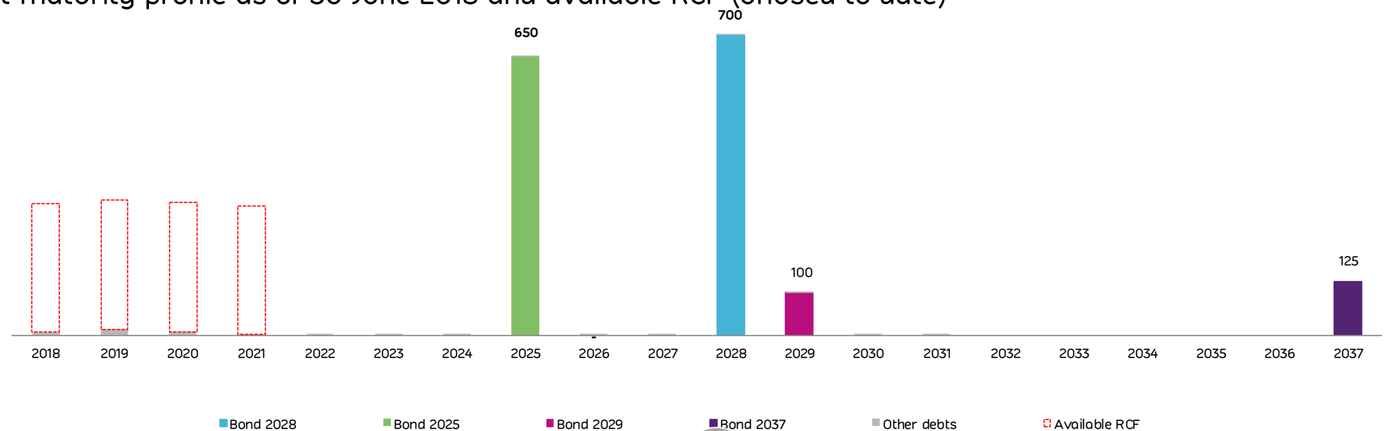
A cash position of c. €145m as of 30 June 2018

A €300m RCF fully unused to date, initially maturing in 2021 and extended to Oct 2023.

A demonstrated access to the bond markets, with a confirmed BBB rating

1 No refinancing need before 2025 (in €m)

Debt maturity profile as of 30 June 2018 and available RCF (unused to date)

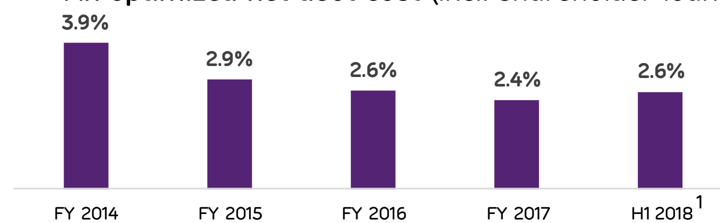


2 Maintain BBB rating

- In April 2018, S&P confirmed the Infra Park group credit rating of BBB and revised the outlook from positive to stable
- To maintain this credit rating Infra Park :
  - ✓ Targets adjusted FFO/Debt ratio to remain comfortably above 10% at all times
  - ✓ Calibrates dividend policy to commensurate with target credit ratios (€80m dividend paid in 2018 as forecasted)
  - ✓ Ensures that the share of infrastructure businesses will continue representing the great majority of EBITDA (>70% of IFRS EBITDA)
  - ✓ Maintains at least an "adequate" liquidity level (current liquidity level is strong)
- Infra Park Group will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

3 Optimize financing costs

- **An optimized net debt cost** (incl. shareholder loan):



- **Limit Infra Park exposure to interest rates**
  - ✓ Maintain at least 60% of fixed or capped rate debt
  - ✓ As of 30 June 2018, c.97% of Group's debts bear fixed rate

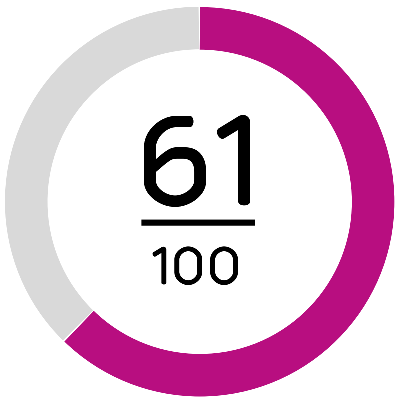
Notes:

1. H1 2018 restated from one-off costs related to the refinancing of the 2020 bond (impact of the exercise of the make-whole call for €19.8m, early termination of a swap -€2m, amortized cost on the 2020 bond for €1.9m)

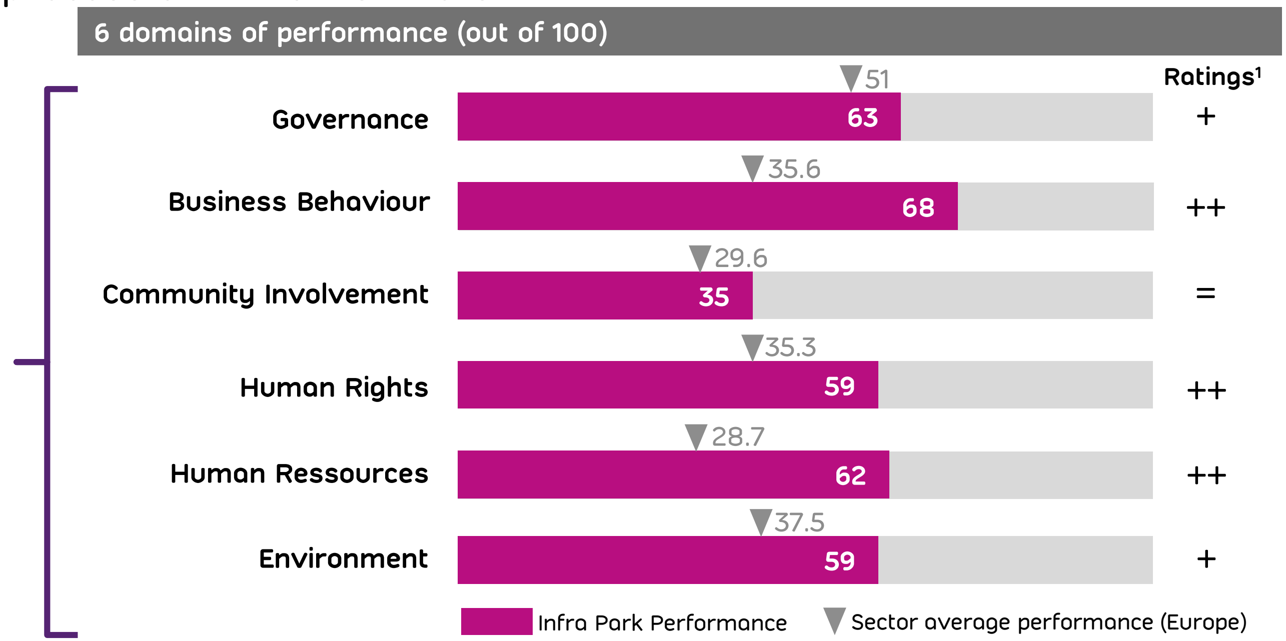
5.5. "Europe's leading company in its sector" - VIGEO

VIGEO rating agency awarded Infra Park a 61/100 rating as part of the extra-financial rating process on March 13th 2018

Benchmark sector:
Business Support Services Europe



Information Rate	**93%**
Company Cooperation Level	**Proactive**
Ranking in Sector (Europe)	**1/54**
Ranking in Universe	**55/4,159**



Extract from VIGEO synthesis

Responsiveness	"The Company has shown interest in its Company's CSR performance based on Vigeo Eiris' rating and has been cooperative by providing enough details and documents related to its ESG strategy. This has positively impacted its performance."
Relations with employees' representatives	"The Company has a detailed commitment to freedom of association and the right to collective bargaining. Infra Park has shown the importance of negotiation and the inclusion of employees' representatives in its decisions' making."
Environmental strategy	"The Company has extensively addressed its environmental strategy and has formalised its commitments to decrease its impact on the environment and has adopted different strategies to decrease its energy consumption and impacts from transport."
Governance and CSR	"The Company shows an advanced performance in its governance pillar. Infra Park respects the number of non-executives and independent members within the Board and CSR issues are included in many aspects of the Company's governance, as they are discussed at Board level and taken into account while setting executives' remuneration."

Note:
1. Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "--", "-", "=", "+", "++"

6. Outlook

6.1. Outlook

Main strategic axes of the Goal 2025 plan

At constant scope, business levels are expected to continue rising in full-year 2018. That growth will be driven by the Group's new strategic plan called Goal 2025, accompanied by its new organization, as the previous Goal 2020 plan was completed two years ahead of schedule. The main strategic axes of this Goal 2025 plan are:

- Strengthen our model based on facilities operated under concession and owned outright through organic growth in key countries, in order to ensure recurring cash flow over the long term,
- Step up acquisitions in "major countries" to allow us to maintain or gain a position as leader or co-leader, while adjusting the scope of operations at the margins as the case may be
- Use our expertise in international markets, supported by our three existing platforms (Europe, North America and South America), to move into the Asian market
- Continue our policy of customer-focused innovation and quality
- Become a leading player in digital and individual mobility services, based on our two main entities of OPnGO and INDIGO® weel

In addition, we will continue to invest in our car parks to prepare them for the arrival of electric, smart and self-driving cars, which is likely to cause a major and positive shift in our business model.

Finally, in geographical terms, Asia and particularly China remain strategically important markets that we aim to conquer.

7. Appendix

7.1. Financial performance by country

H1 2018 – Global proportionate

	H1 2018 Global Proportionate			
in €m	Revenue	% Revenue	EBITDA	% EBITDA
France	**217.6**	**46.6%**	**121.2**	**74.4%**
Germany	4.7	1.0%	0.6	0.4%
Belgium	14.2	3.0%	7.3	4.5%
Luxembourg	5.9	1.3%	1.5	0.9%
Czech Republic	1.1	0.2%	0.4	0.2%
Slovakia	1.0	0.2%	0.6	0.4%
Switzerland	3.7	0.8%	2.9	1.7%
Europe	**30.6**	**6.6%**	**13.2**	**8.1%**
United Kingdom	26.8	5.7%	6.6	4.0%
Canada	36.8	7.9%	2.9	1.8%
USA	91.3	19.5%	4.0	2.5%
North America & United Kingdom	**155.0**	**33.2%**	**13.5**	**8.3%**
Brazil	32.6	7.0%	5.1	3.2%
Spain	21.4	4.6%	9.7	5.9%
Colombia	4.1	0.9%	0.4	0.2%
Panama	0.6	0.1%	(0.1)	n.a.
Qatar	-	-	-	-
Russia	0.0	0.0%	(0.2)	n.a.
IBSA	**58.6**	**12.5%**	**14.9**	**9.2%**
Total Indigo Group	**461.9**	**98.8%**	**162.9**	**100.0%**
Mobility & Digital Solutions	5.6	1.2%	(6.2)	n.a.
Total Infra Foch Topco	**467.5**	**100.0%**	**156.6**	**100.0%**