INFRA PARK

Activity report for the first half of 2017

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Details on figures in the report

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

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

A reconciliation with the figures in the consolidated cash flow statement is presented in note 7 "Notes to the cash flow statement" of the H1 2017 consolidated accounts.

Key figures

Key global proportionate figures in Infra Park's consolidated income statement are as follows:

€ millions	H1 2016	H1 2017	Change at current forex (%)	Change at constant forex (%)
Revenue	**416.9**	**453.4**	**+8.8%**	**+7.9%**
EBITDA	**143.3**	**155.7**	**+8.7%**	**+8.7%**
% Margin	*34.4%*	*34.3%*	*-0.0pts*	
Operating income	**58.8**	**63.8**	**+8.6%**	**+9.4%**
% Margin	*14.1%*	*14.1%*	*-0.0pts*	-
Cost of net financial debt	(19.9)	(19.2)	-3.5%	-
Other financial income and expense	(1.3)	(4.0)	+197.4%	-
Net income before tax	**37.5**	**40.6**	**+8.2%**	**+10.0%**
Corporate income tax	(17.0)	(17.1)	+0.5%	-
Net income	**20.5**	**23.5**	**+14.6%**	**+18.1%**
Net income attribuable to non-controlling interests	(0.4)	(0.3)	-13.9%	-
Net income attributable to owners of the parent	**20.1**	**23.2**	**+15.2%**	**+18.8%**

At 30 June 2017, the Group managed 2,231,000 parking spaces across 5,415 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). Out of those spaces, 56.8% were in North America and the United Kingdom, 19.4% in France, 14.8% in Continental Europe and 9.0% in Other International Markets (Brazil, Colombia, Panama, Qatar and Russia).

The Group's global proportionate consolidated revenue totalled €453.4 million in the first half of 2017, up 8.8% year-on-year because of expansion in Other International Markets (mainly Brazil, Colombia and Panama) where revenue rose 197.3% (117.8% at constant scope), firm growth in North America and the United Kingdom (revenue up 5.5%), and ongoing good momentum in Continental Europe, where revenue rose 3.4%. In France, revenue fell 4.6%, despite good business levels outside Paris. The contribution of the Digital unit (€1.0 million) remained at its 2016 level.

Global proportionate consolidated EBITDA rose 8.7% from €143.3 million in the first half of 2016 to €155.7 million in the first half of 2017, equal to 34.3% of revenue. EBITDA margin was 54.9% in France, 45.6% in Continental Europe, 10.1% in North America and the United Kingdom and 12.1% in Other International Markets. These figures reflect the different business models used in the latter two geographical zones, which mainly involve contracts characterized by no traffic-level risk, little investments but in return lower margins.

Consolidated net income attributable to owners of the parent amounted to €23.2 million in the first half of 2017, up from €20.1 million in the year-earlier period.

IFRS net financial debt was €1,707.8 million at 30 June 2017 as opposed to €1,651.7 million at 31 December 2016. The increase was due in particular to a €80.0 million dividend payment and investments, net of disposals, amounting to €72.6 million in the first half of 2017, before taking into account the €11.3 million impact relating to the accounting treatment of fixed fees (IFRIC 12). Those outflows were partly financed by €80 million of drawings on the revolving credit facility. Financial debt also includes a €345.7 million impact at 30 June 2017 (versus €358.0 million at 31 December 2016) from the accounting treatment of fixed fees adopted by the Group in accordance with IFRIC 12. After including the net debt of joint ventures, global proportionate financial debt amounted to €1,722.2 million.

1. Key events

1.1 Key events in the period

- Strategic review / new investors

Given the rapid growth in its business since the Indigo Infra acquisition in June 2014, Infra Park's indirect shareholders Ardian and Crédit Agricole Assurances announced in January 2017 that they had started a strategic review of the various options to support the Group's next phase of development.

Based on the conclusions of that strategic review, Infra Park's indirect shareholders decided to start the process of selling or attracting new investors in the company, which could result in the arrival of one or more new shareholders.

- Change in the stake in LAZ Parking

As part of that process, Infra Park formed an agreement with its co-shareholders of LAZ Parking, under which the Group could increase its equity stake in LAZ Parking from 50% at 30 June 2017 to 90%. This agreement, which will come into force if there is a change in control of Infra Park before March 31, 2018, will enable the founders and management of LAZ Parking to remain shareholders and to continue driving LAZ Parking's strong, profitable growth.

- Acquisition of Alpha Park

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

- 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 Autolib' et Velib' Metropole association to provide self-service bicycles in the city of Paris, for a 15-year period starting 1 January 2018. Indigo Infra is the consortium's largest shareholder with a stake of 35%, and played a key role in winning this contract, which is worth an estimated €600 million for the 2018-2032 period.

- Confirmation of the Group's credit rating

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

- Number of parking spaces

In the first half of 2017, the net increase in the number of parking spaces was around 73,000, and more than 158,000 spaces were renewed.

1.2 Key events in the previous period

- Change in Infra Park's indirect ownership structure

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

The transaction was subject to prior examination by the competition authorities and was completed in the third quarter of 2016. At 31 December 2016, Ardian and Crédit Agricole Assurances each owned 49.2% of Infra Foch Topco, with the remainder owned by management.

- Acquisition of City Parking in Colombia / Panama

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

The two companies and their subsidiaries are accounted for under the equity method in the financial statements for the period ended 31 December 2016.

- Acquisition of control over AGE in Brazil

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

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

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

- Launch of OPnGO

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

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

- Refinancing of the €300 million revolving credit facility

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

The refinancing gives the Group greater financial flexibility and improved credit terms, and strengthens its ability to finance strategic investments and targeted acquisitions, while also increasing the number of banks in its syndicate. At 31 December 2016, drawings on this facility amounted to €50.0 million. At 30 June 2017, drawings on the facility amounted to €130 million.

1.3 Events taking place after 30 June 2017

- Two successful new bond issues

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

Those two bond issues confirm Infra Park's status as a regular issuer in the bond markets, as well as extending the average maturity of its debt and enabling it to continue its development. They also enabled Infra Park to repay drawings on its revolving credit facility, which amounted to €130 million at 30 June 2017.

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

- Purchase of an additional 10% stake in AGE

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

- Significant gains in on-street tenders in France

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

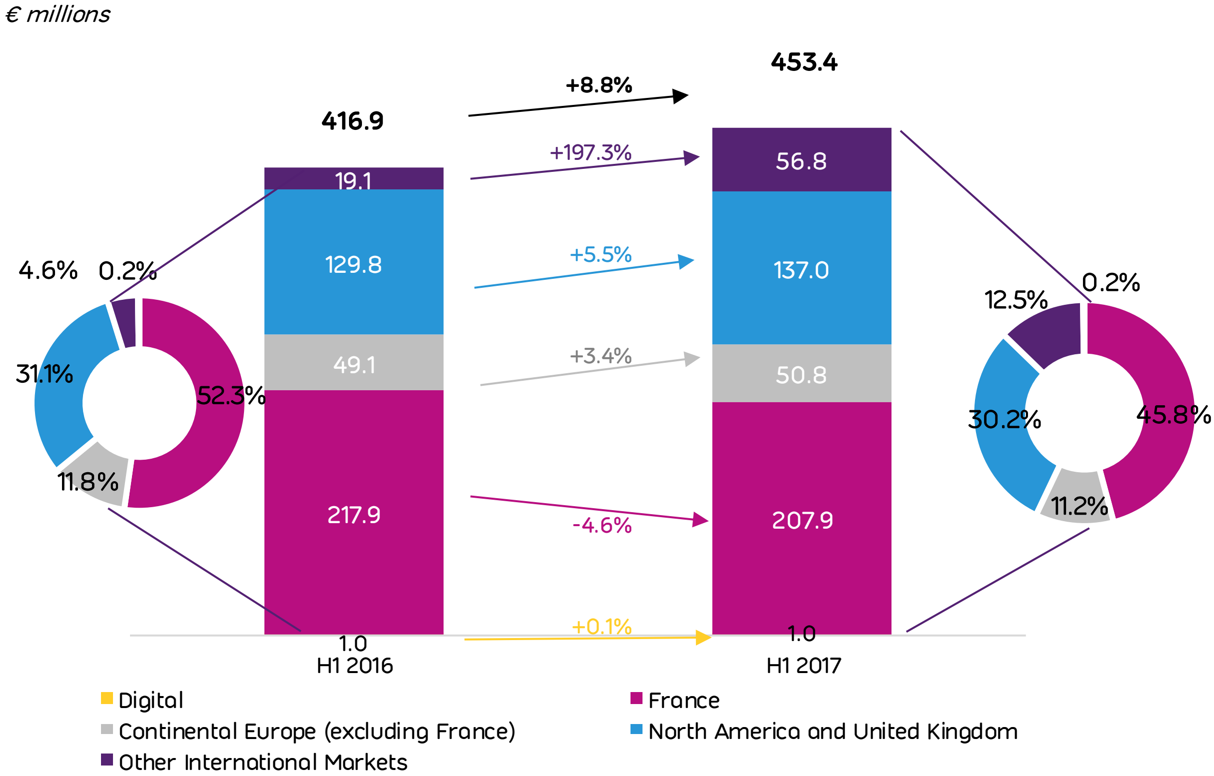
- Launch of a new business line dedicated to services of shared individual mobility

As of July 2017, a dedicated organization was set up to provide among other things bicycle sharing services in the cities where the Group operates.

2. Revenue (GP)

In the first half of 2017, the Group's consolidated global proportionate revenue amounted to €453.4 million, an increase of 8.8% (€36.5 million) compared with the first half of 2016. At constant exchange rates, the increase was 7.9% (€33.2 million), taking into account an exchange difference of €3.3 million. At constant scope and exchange rates – i.e. after adjusting the Group's performance in Brazil, Colombia and Panama given the changes in scope in those countries (see section 1.2 above) – revenue was up 6.3% (€26.2 million).

Variation of revenue by business unit



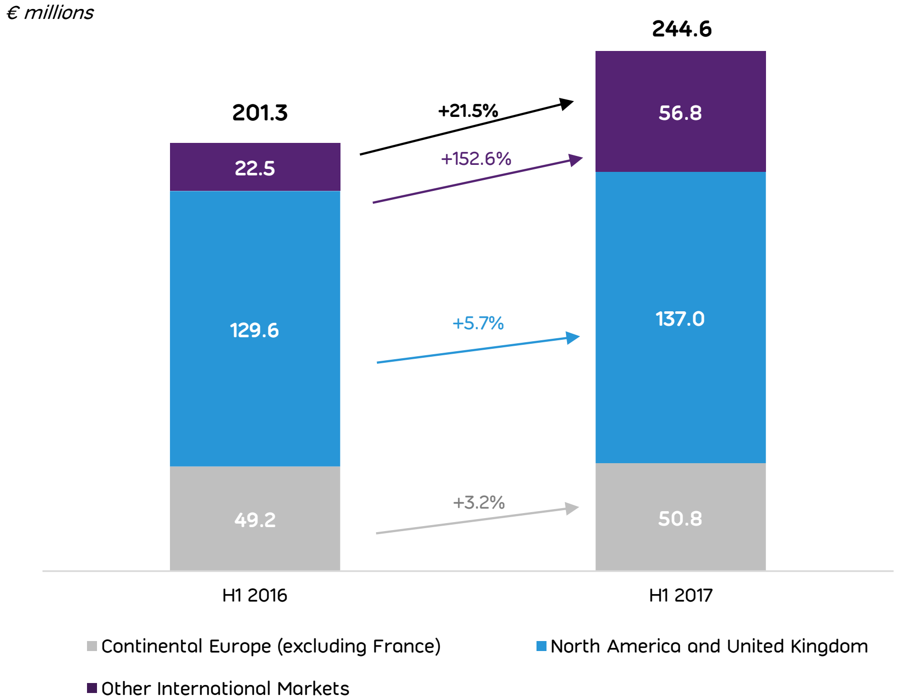
Revenue growth was driven by all geographical zones outside France.

In France, revenue fell 4.6% or €10.1 million. Based on car parks operated in both the first halves of 2016 and 2017, revenue was down 1.4% or €2.8 million. That included €2.3 million of hourly parking revenue, with hourly parking visits falling 2.6%, mainly in Paris, whereas performance was reasonable in outside Paris and in French regions.

Contracts won and lost between the first halves of 2016 and 2017 had a €6.8 million net negative impact on revenue. The group ceased operating car parks in the cities of Toulon, Amiens, Clermont-Ferrand, Dunkerque, Nice and Nantes, whereas new contracts in Metz, Nogent sur Marne, Bordeaux, Vernon and Toulouse were still in a build-up phase in the first half of 2017.

Outside France, revenue rose 23.5% or €46.5 million in the first half of 2017 compared with the first half of 2016. At constant exchange rates, the increase was 21.5% or €43.2 million, breaking down as follows across the various geographical zones:

Variation of revenue at constant exchange rates



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Continental Europe (excluding France):
Revenue in this zone rose 3.4% between the first half of 2016 and the first half of 2017 (up 3.2% at constant exchange rates), or by €1.7 million. That includes a €1.7 million (14.3%) increase in Belgium driven by growth at constant scope and the opening of Bruxelles Docks in October 2016. Revenue in Spain rose slightly year-on-year, by 0.5% or €0.1 million. That increase was driven in particular by performance at constant scope, the start of operations at the El Carmen car park in Zaragoza and the acquisition of the Francesco Norte car park in Marbella, and despite the negative impact caused by the expected reduction in its on-street parking operations in Madrid.

North America and United Kingdom:
Revenue in this zone rose 5.5% unadjusted for exchange rates between the first half of 2016 and the first half of 2017 (5.7% at constant exchange rates), or by €7.2 million. Revenue in the UK fell 1.4% at constant exchange rates to €28.9 million. The €0.4 million decrease came despite new contracts, contract renewals and substantial growth at constant scope, because of the loss of some major contracts and the non-recurrence of certain revenue generated in 2016. Revenue in Canada (up 5.1% at constant exchange rates to €26.3 million) was boosted by the Via Rail car parks taken over in May 2016, along with substantial growth in revenue from the existing portfolio, particularly given contract renegotiations in late 2016. Revenue from the LAZ Parking joint venture in the United States, in which the Group owns a 50% stake, grew 8.6% at constant exchange rates, giving global proportionate revenue of €81.8 million. Revenue was boosted by very strong growth in the Los Angeles, Midwest and Northern California regions, and by the integration of portfolios from VPS (acquired in December 2016) and Alpha Park (acquired in January 2017).

Other International Markets:
Revenue in this zone rose 197.3% unadjusted for exchange rates between the first half of 2016 and the first half of 2017 (152.6% at constant exchange rates), or by €37.7 million.

Revenue in Brazil rose €35.8 million, boosted in particular by the consolidation of the AGE joint venture – the Group owns a 50% stake in this entity, which was accounted for under the equity method in the first quarter of 2016 but has been fully consolidated since the second quarter of 2016 (impact of €4.4 million) – and the performance of contracts signed in 2016 and 2017, which accounted for most of the increase. Since the second quarter of 2016, the Other International Markets zone has also included the City Parking companies in Colombia and Panama, which contributed revenue of €3.9 million and €0.7 million respectively in the first half of 2017, up €0.9 million and €0.4 million respectively compared with the first half of 2016.

The **Digital unit** generated revenue of €1.0 million in the first half of 2017, the same as in the first half of 2016.

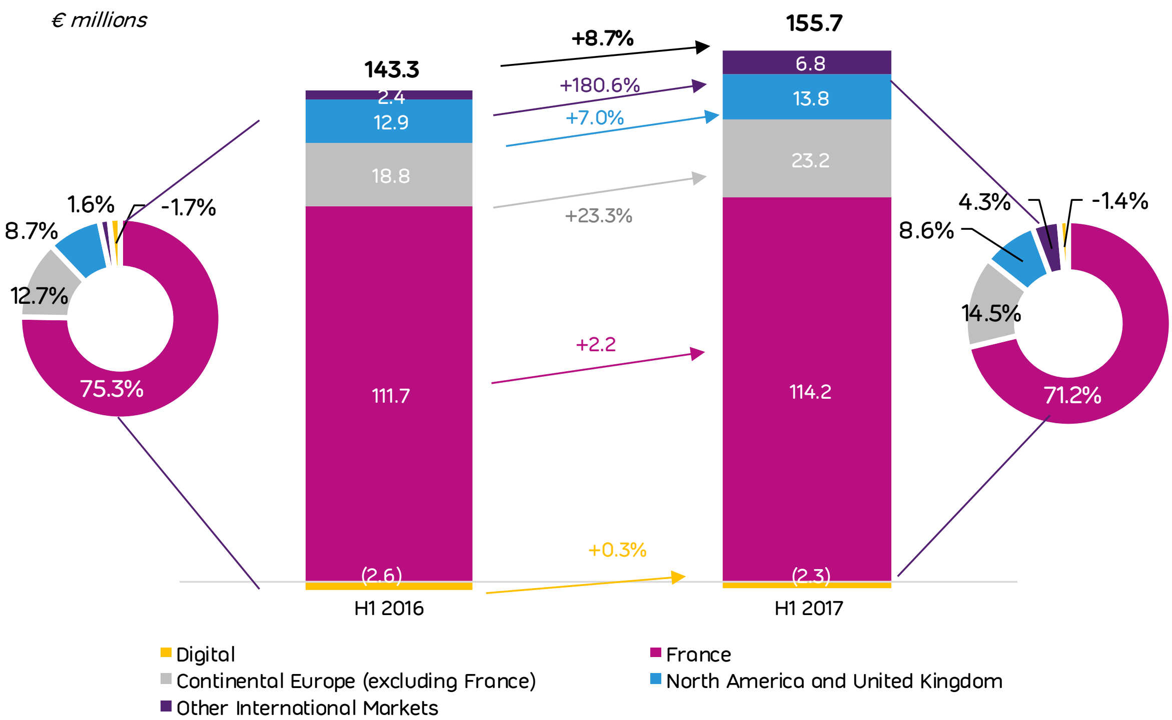
3. Earnings

3.1 EBITDA (GP)

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

In the first half of 2017, the Group's consolidated global proportionate EBITDA amounted to €155.7 million, an increase of 8.7% (€12.5 million) compared with the first half of 2016. The increase at constant exchange rates was almost identical. At constant scope and exchange rates – i.e. after adjusting the Group's performance in Brazil, Colombia and Panama given the changes in scope in those countries (see section 1.2 above) – revenue was up 7.9% (up €11.4 million).

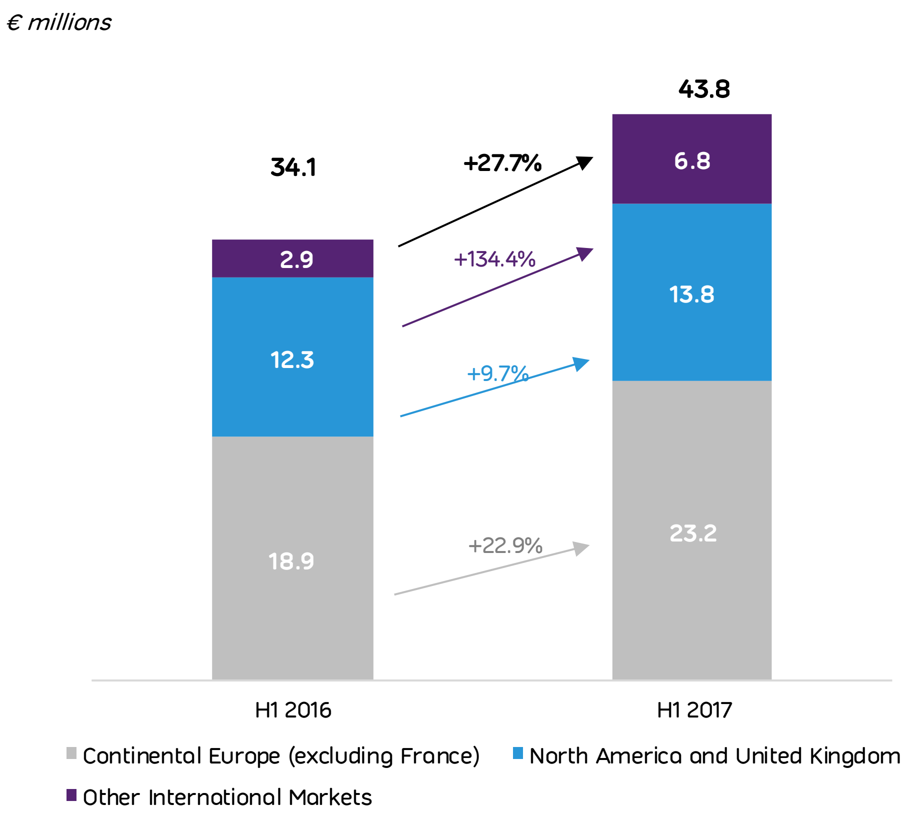
Variation of EBITDA by business unit



In France, EBITDA equalled 54.9% of revenue in the first half of 2017 as opposed to 51.3% in the year-earlier period, and rose by 2.2% or €2.4 million. The year-on-year increase in EBITDA, despite a €10.1 million decrease in revenue, was due to around €6.3 million of cost savings, €1.4 million of non-recurring items and €1.2 million of changes in fixed fees (under IFRIC 12, which determines the accounting treatment of fixed fees paid with respect to concession contracts).

Outside France, EBITDA rose 28.4% or €9.7 million in the first half of 2017 compared with the first half of 2016. The increase was almost identical at constant exchange rates, breaking down as follows across the various geographical zones:

Variation of EBITDA at constant exchange rates



Continental Europe (excluding France):
EBITDA amounted to €23.2 million in the first half of 2017 versus €18.9 million in the year-earlier period, up 22.9% or €4.3 million at constant exchange rates (up 23.3% or €4.4 million unadjusted for exchange rates). EBITDA in Belgium rose 18.2% (€1.1 million) because of revenue. The increase in Spain was 9.8% (€0.9 million) because of good operational gearing and certain non-recurring items. In Luxembourg, the €1.9 million provision set aside in the first half of 2016 for the improvement of a car park was reversed in the second half of 2016.

North America and United Kingdom:
EBITDA grew by 11.8% (€1.5 million) year-on-year at constant exchange rates (7.0% or €0.9 million unadjusted for exchange rates). In the United Kingdom, EBITDA grew by 0.4% at constant exchange rates to €6.9 million, and EBITDA margin rose from 23.4% in the first half of 2016 to 23.8% in the first half of 2017, an increase of 0.4 points. Cost savings of €0.7 million were offset by an increase in fixed fees in the same amount. At constant exchange rates, EBITDA in Canada rose 53.6% year-on-year to €2.9 million, driven partly by the renegotiation of rent on leases in Calgary and revenue growth at established locations. EBITDA at the LAZ

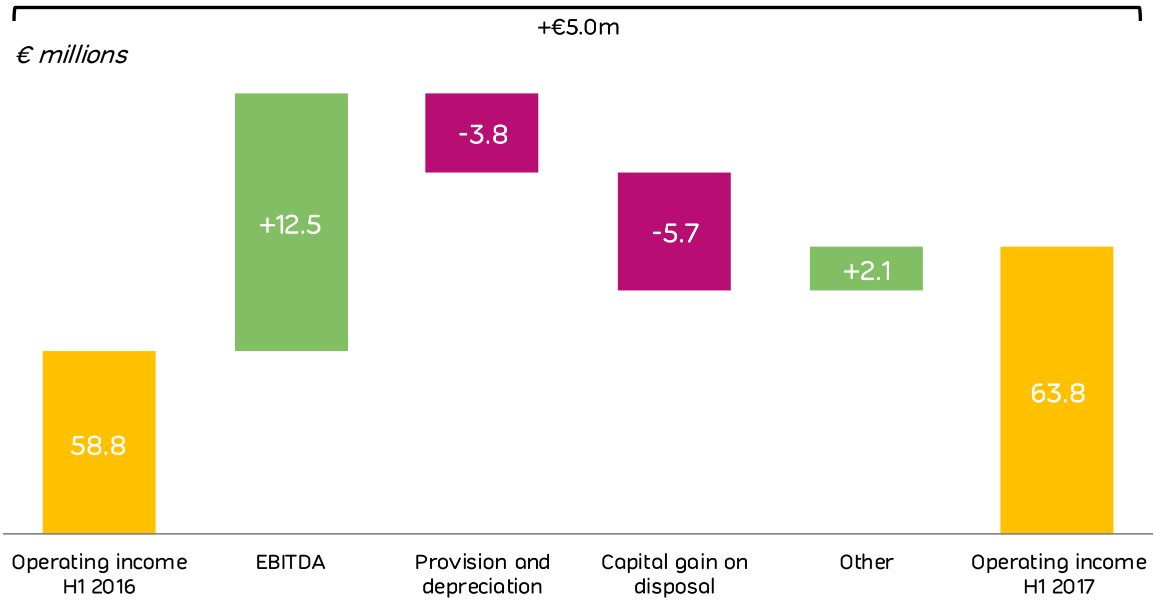
Parking joint venture in the United States, which is 50%-owned by the Group, rose 11.6% or €0.4 million at constant exchange rates year-on-year, as a direct result of revenue growth.

Other International Markets:
EBITDA in this zone rose by 134.4% between the first half of 2016 and the first half of 2017 (180.8% unadjusted for exchange rates) to €6.8 million. EBITDA in Brazil rose 157.2% (€4.0 million) unadjusted for exchange rates (114.8%, €2.3 million at constant exchange rates), partly due to the consolidation of the AGE joint venture (€0.8 million impact) and the performance of contracts signed in 2016 and 2017. Since the second quarter of 2016, the Other International Markets zone has also included the City Parking companies in Colombia and Panama, whose EBITDA contribution increased €0.4 million compared with 2016.

The **Digital unit** set up in late 2015 made a loss of €2.3 million at the EBITDA level in the first half of 2017, as opposed to a loss of €2.6 million in the first half of 2016.

3.2 Operating income (*GP)*

The Group's operating income amounted to €63.8 million in the first half of 2017, as opposed to €58.8 million in the year-earlier period, an increase of 8.6% or €5.0 million.



That increase resulted from a €12.5 million rise in EBITDA, despite the negative impact caused by the non-recurrence of the €5.7 million capital gain recorded in the second quarter of 2016 in relation to a real-estate transaction in Belgium, and by a net €3.8 million increase in depreciation, amortisation and provisions.

The operating income figure of €63.8 million works out as €63.1 million under IFRS, up 8.2% relative to the first half of 2016.

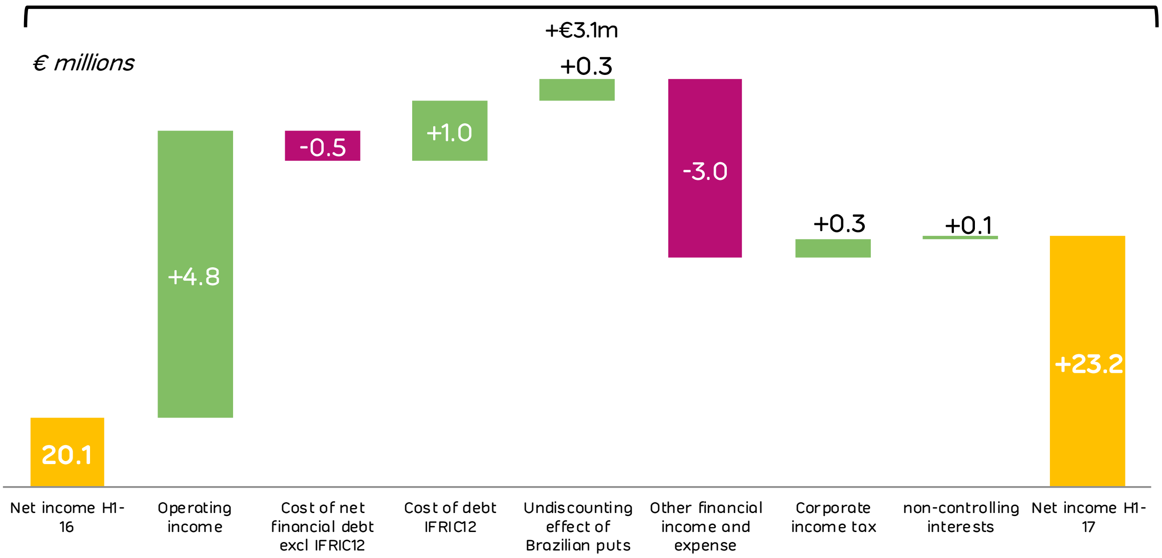
3.3 Net financial income/expense (IFRS)

The cost of net financial debt fell from €19.4 million in the first half of 2016 to €18.9 million in the first half of 2017.

The average cost of long-term gross financial debt was 2.30% in the first half of 2017, including the shareholder loan and excluding the impact of the change in accounting treatment of fixed fees, versus 2.45% in the first half of 2016.

3.4 Net income (IFRS)

Consolidated net income attributable to owners of the parent amounted to €23.2 million in the first half of 2017, up from €20.1 million in the year-earlier period.



Net income rose €3.1 million between the first half of 2016 and the first half of 2017. That was due to a €4.8 million increase in IFRS operating income (versus a €5.0 million increase in Global Proportionate operating income) and a €0.5 million decrease in the cost of net financial debt, and came despite a €2.7 million deterioration in other financial income and expense caused by the accretion expense relating to puts held by non-controlling interests in AGE over a full half-year period (€4.0 million in the first half of 2017 as opposed to €1.1 million in the first half of 2016, relating to the period from 13 April to 30 June 2016).

The effective tax rate during the period was 45.8%, as opposed to 49.5% in the first half of 2016. It includes the adverse impact of the following items:

- a non-deductible share (25%) for tax purposes of net financial expenses;
- non-deductibility for tax purposes of "quote-part de frais et charges", i.e. a share of costs and charges equal to 1% of the dividend amounts received from same tax group companies. This relates to dividend flows received by Indigo Infra and to those paid to its shareholders;
- as well as, the non-possibility for Infra Park's to offset its available tax losses against profits generated within the same period.

In accordance with the tax consolidation group agreement, the tax losses generated by companies member of the tax group and to be used at group level, have been booked at Infra Foch Topco level, as of the head company of the tax group to which Infra Park and its French subsidiaries belong to.

Outside France (effective tax rate of 40.4% in the first half of 2017 versus 38.9% in the first half of 2016), the tax rate was adversely affected by the full consolidation of the Brazilian business in the IFRS consolidated financial statements (accounted for under the equity method until 12 April 2016), since the effective tax rate in Brazil is higher than the Group's average effective tax rate outside France.

4. Investments (IFRS)

Investments, net of disposals, amounted to €83.0 million in the first half of 2017 after taking into account the impact relating to the accounting treatment of fixed fees (IFRIC 12), which represented expenditure of €11.3 million.

Net financial investments amounted to €0.9 million in the first half of 2017.

€ millions	H1 2016 Paid	H1 2016 Undertaken	H1 2017 Paid	H1 2017 Undertaken
France	-	-	0.2	0.2
International	14.5	14.5	0.7	0.4
Financial investments	**14.5**	**14.5**	**0.9**	**0.6**
France	26.1	18.2	55.2	45.2
International	13.3	18.5	16.5	16.1
Operational investments	**39.5**	**36.7**	**71.7**	**61.4**
France	26.1	18.2	55.4	45.4
International	27.8	33.0	17.2	16.6
Net investments	**54.0**	**51.2**	**72.6**	**62.0**
Fixed royalties (IFRIC12)	20.8	20.8	11.3	11.3
Net investments including impact of fixed royalties	**74.8**	**72.0**	**83.9**	**73.3**

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

Outside France, expenditure on investments totalled €16.5 million in the first half of 2017 and included the acquisition of The Quadrant car park in the United Kingdom and investments in new contracts in Brazil.

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

Maintenance investments 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.

In the first half of 2017, those investments broke down as follows:

€ millions	H1 2016 Paid	H1 2016 Undertaken	H1 2017 Paid	H1 2017 Undertaken
Development	21.2	21.2	50.2	50.2
Maintenance parks	14.1	14.1	9.7	9.7
Maintenance others	1.5	1.5	1.4	1.4
Variation of debts	2.9		10.4	
Operational investments	**39.5**	**36.7**	**71.7**	**61.4**

5. Cash flows (IFRS)

5.1 Consolidated cash flow statement (IFRS)

In the first half of 2017, cash flow from operations before tax and financing costs amounted to €148.2 million, versus €137.5 million in the first half of 2016.

The change in the operating working capital requirement and in current provisions produced a cash outflow of €6.4 million, and the working capital surplus remained high at €136.1 million.

Net financial interest payments amounted to €27.4 million in the first half of 2017, similar to the year-earlier figure (€27.8 million), while tax paid amounted to €10.7 million, substantially lower than the €37.3 million paid in the first half of 2016.

Dividends received from equity-accounted companies totalled €2.0 million and came almost exclusively from 50%-owned subsidiary LAZ Parking.

Cash flow from operating activities totalled €105.7 million in the first half of 2017 versus €85.0 million in the first half of 2016.

Operating investments (net of disposals) and net financial investments totalled €83.9 million, leading to a net cash outflow of €92.3 million (€19.0 more than in the first half of 2016), after taking into account the other financing flows of Group subsidiaries.

Cash flows from financing activities produced an outflow of €17.2 million, as opposed to an outflow of €0.6 million in the first half of 2016. The 2017 figure includes €80.0 million of dividends paid by Infra Park in April 2017, as well as the positive cash flows associated with the drawdown of €80.0 million on the €300.0 million revolving credit facility, in addition to 50.0 million euros already drawn down at December 31, 2016, and the net change in debt associated with fixed royalties, amounting to 11.8 million euros.

Taking into account all of these cash flows, the Group's net cash position decreased by €3.2 million in the first half of 2017 after increasing by €11.9 million in the first half of 2016.

5.2 Free Cash-Flow (IFRS)

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

In the first half of 2017, Free Cash-Flow amounted to €95.9 million as opposed to €104.4 million in the year-earlier period. The reconciliation between that figure and the consolidated cash flow statement analysed above is as follows:

€ millions	**H1 2016**	**H1 2017**
Cash flow from operating activities (before taxe and financing cost)	**137.4**	**148.2**
Cash element from operating activities without impact on EBITDA	(0.3)	0.6
EBITDA	**137.1**	**148.9**
Change in WCR and current reserve	10.2	(6.4)
Change in debts et claims on assets	(2.9)	(10.4)
Fixed fees	(26.0)	(26.5)
Maintenance investments (undertaken)	(14.1)	(9.7)
Free Cash-Flow	**104.4**	**95.9**

6. Balance sheet and net financial debt (IFRS)

Consolidated non-current assets were €2,812.5 million at 30 June 2017 as opposed to €2,852.0 million at 31 December 2016. They include concession intangible assets of €1,127.4 million, including €301.5 million in respect of the adjustment of fixed fees on the consolidated balance sheet, along with total goodwill of €801.4 million versus €811.5 million at 31 December 2016.

Consolidated equity was €603.3 million at 30 June 2017, including €592.6 million attributable to owners of the parent, versus €678.5 million at 31 December 2016. The share capital consisted of 160,044,282 shares at 30 June 2017, the same number as at 31 December 2016.

Consolidated net financial debt was €1,707.8 million at 30 June 2017 (€1,651.7 million at 31 December 2016).

€ millions (at amortised costs)	**31/12/2016**	**30/06/2017**
Bonds - 2020 & 2025	1 155,5	1 154,6
Revolving credit Facility	49,2	129,3
Other external debts	17,2	15,3
Shareholder's loan	104,2	100,0
Accrued interests	11,4	7,8
Long-term financial debt excl. fixed royalties	**1 337,5**	**1 406,9**
Financial debt related to fixed royalties	358,0	345,7
Total long-term financial debt	**1 695,5**	**1 752,6**
Net cash (incl. overdraft)	(40,9)	(40,0)
Hedging instruments FV	(3,0)	(4,9)
Net financial debt	**1 651,7**	**1 707,8**

Group liquidity amounted to €210.0 million at 30 June 2017 (€290.9 million at 31 December 2016). It consisted of €40.0 million of net cash and a revolving credit facility of which €170.0 million was unused at 30 June 2017 and which is due to expire in October 2021.

Based on consolidated equity attributable to owners of the parent amounting to €592.6 million at 30 June 2017 (€664.8 million at 31 December 2016), gearing (net debt/equity) was 2.88x at 30 June 2017 as opposed to 2.48x at 31 December 2016. The IFRS leverage ratio (net debt/EBITDA over a rolling 12-month period) was 5.68x at end-June 2017, close to the end-December 2016 ratio of 5.72x. The Global Proportionate leverage ratio was 5.42x at end-June 2017 versus 5.45x at end-December 2016.

7. Main transactions with related parties

The nature of the main transactions with related parties was unchanged with respect to those described in note 9.1 to the full-year consolidated financial statements at 31 December 2015. They comprise financing granted by Infra Foch Topco, the sole shareholder of Infra Park.

8. Risk factors

The main risk factors to which the Infra Park group might be exposed are set out in the "Risk Factors" section on pages 7-25 of the prospectus filed with the AMF in July 2017, and in note 7.16 "Financial risk management" to the full-year 2016 consolidated financial statements.

9. IFRS data

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

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

€ millions	H1 2016 Revenue	H1 2017 Revenue	Var 2017-2016
France	217.9	207.9	-4.6%
Europe	47.2	48.9	+3.5%
NAUK	55.5	53.9	-3.0%
Other international	11.1	51.3	+362.4%
Digital	1.0	1.0	+0.1%
CA IFRS	**332.7**	**362.8**	**+9.0%**
			-
- USA	73.1	81.8	+11.9%
- Brasil	4.4	-	-100.0%
- COPA	3.3	4.7	+40.4%
- Others	3.4	4.2	+23.5%
CA Join Venture	**84.2**	**90.6**	**+7.6%**
			-
France	217.9	207.9	-4.6%
Europe	49.1	50.8	+3.4%
NAUK	129.8	137.0	+5.5%
Other international	19.1	56.8	+197.3%
Digital	1.0	1.0	+0.1%
CA Global Proportionate	**416.9**	**453.4**	**+8.8%**

€ millions	H1 2016 EBITDA	H1 2017 EBITDA	Var 2017-2016
France	114.2	114.4	+0.2%
Europe	16.1	21.9	+36.1%
NAUK	7.2	8.3	+15.6%
Other International	1.9	6.5	+243.5%
Digital	(2.3)	(2.3)	-0.3%
EBITDA IFRS	**137.1**	**148.9**	**+8.6%**
			-
- USA	4.1	4.9	+19.2%
- Brasil	0.6	-	-100.0%
- COPA	(0.0)	0.4	-995.6%
- Others	1.4	1.5	+6.7%
EBITDA Join Venture	**6.2**	**6.8**	**+10.9%**
			-
France	111.7	114.2	+2.2%
Europe	18.8	23.2	+23.3%
NAUK	12.9	13.8	+7.0%
Other international	2.4	6.8	+180.6%
Digital	(2.6)	(2.3)	-12.5%
EBITDA Global Proportionate	**143.3**	**155.7**	**+8.7%**

10. Outlook

On a comparable structure basis, business levels in full-year 2017 are expected to be significantly higher than those seen in 2016, due in particular to firm growth in the Group's activities outside France and stronger positions in Europe, including France, despite the slowdown partly temporary in the usage of Paris car parks.

The Group's strong growth is driven by:

- In France and Europe, the success on numerous renewals and the addition of several new contracts to the Group's portfolio. The Group is also taking full advantage of its expertise in the on-street sector, and will benefit from the outsourcing to private players the current public-operated on-street enforcement activity in France from the beginning of 2018, where it has already achieved considerable commercial successes, particularly in Paris.

  In organisational terms, the Group is continuing to set up its new operating arrangements, alongside the implementation of new technologies within its car parks, allowing a significant reduction in operating costs while maintaining service quality, as shown by its performance in the first half of 2017.

  It is also worth noting the launch of new services for users and vehicles in the Group's portfolio, such as repairs to motorized two-wheelers and bicycles, car maintenance, parcel collection (Dropbox), creation of a business and event space in a car park (*Lieu Alternatif*), etc.

- In North America and United Kingdom, the strong performance has been generated by the ongoing densification in strategic cities through organic growth and targeted acquisitions and by the extension of the concessive business model.

- In Other International Markets, the consolidation of the Latin-American platform continues throughout targeted external growth and an organic growth oriented towards longer-term contracts.

The Group is also continuing to develop services that rely more heavily on technology through its Digital unit, and is expanding its services into shared individual mobility through its Smovengo, Wattmobile and OPnGO subsidiaries. To serve this strategy, the Group has implemented a new business line dedicated to services of shared individual mobility. A fifth platform dedicated to the Asian market is also under consideration.