La Défense, September 25th, 2017

Press release

First half 2017 financial results
Revenue increased by 8.8 % and EBITDA rose by 8.7%

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 attributable 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). 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

Infra Park
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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.

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. Consolidated equity was €603.3 million at 30 June 2017 versus €678.5 million 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). 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.

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 of 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.

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The unaudited consolidated statements at 30 June 2017 and the management report are available in English and French on the Group's website at www.infraparkgroup.com under Investor relations/ Financial results.

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About reported financial figures

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "global proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Brazil until 12 April 2016 and Colombia and Panama from 1 April 2016) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements. Note 8.7 to the Group's consolidated financial statements for the period ended 30 June, 2017 sets out the contribution of these joint ventures to the main balance sheet and income statement items, and so allows reconciliation with the global proportionate figures presented in this press release and the consolidated financial statements.

About Infra Park

Infra Park (previously named Infra Foch), holding about 100% of Indigo Infra (previously named VINCI Park), is a key global player in car parking and urban mobility, which manages more than 2.2 million parking spaces in 16 different countries. In 2016, Infra Park revenues and EBITDA amounted to €860 million and €305 million respectively (Global Proportionate figures, pre-IFRS 11).

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

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