INFRA PARK

Société par Actions Simplifiée

4, Place de la Pyramide – Immeuble Ile de France- Bat A
92800 PUTEAUX La Défense

Statutory Auditors' Report on the consolidated financial statements

For the year ended December 31, 2016

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Statutory Auditors' Report
on the consolidated financial statements

For the year ended December 31, 2016

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.
The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.
This report also includes information relating to the specific verification of information given in the management report.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholder,

In accordance with our appointment by you as statutory auditors, we hereby report to you for the year ended December 31, 2016 on:

- the audit of the accompanying consolidated financial statements of INFRA PARK,
- the justification of our assessments,
- the specific procedure required by law.

These consolidated financial statements have been approved by the President. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2016 and of the results of its operations for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

II. Justification of assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code (*Code de Commerce*) governing the justification of our assessments, we draw your attention to the following:

- As disclosed in Note 3.3.1 to the consolidated financial statements, the INFRA PARK Group uses estimates that are based on the information available at the time its consolidated financial statements are prepared. These estimates primarily concern the fair value measurement of identified assets and liabilities recognized as part of the acquisition of control over the Brazilian entity AGE and the accounting for the commitment to acquire all the remaining shares owned by the minority partner, based on the terms provided in the shareholder agreement. We reviewed the correct accounting treatment of the acquisition, in accordance with the methods described in Note 3.2.5 to the consolidated financial statements. We also examined the amounts accounted for as part of this transaction as of December 31, 2016 and, in particular, the method by which they were determined, as well as the cash flow forecasts and assumptions used by the Company. We also verified the appropriateness of information disclosed in Note 4.1.1 to the consolidated financial statements.
- The Group also uses estimates for impairment tests on non-financial assets and performs goodwill impairment tests at least once annually. It also assesses whether there is any indication that long-term assets may be impaired, in accordance with the methodology described in Notes 3.3.17 and 7.6 to the consolidated financial statements. We have examined how these impairment tests are performed and the cash flow forecasts and assumptions used and reviewed the calculations. We have also verified that Note 7.6 to the consolidated financial statements provides an appropriate disclosure.

Such assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

III. Specific procedure

As required by law, we have also verified in accordance with professional standards applicable in France the information concerning the Group presented in the management report.

We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Le Perreux-sur-Marne and Neuilly-sur-Seine, March 27, 2017

The Statutory Auditors

PROXIMA	DELOITTE & ASSOCIES
Nicholas L.E. Rolt	Marc de Villartay

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 800 348 146

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	31/12/2016	31/12/2015
REVENUE (*)		**686.9**	**641.8**
Concession subsidiaries' construction revenue		35.5	34.8
Total revenue		722.3	676.6
Revenue from ancillary activities		8.4	5.5
Recurring operating expenses	*6.1*	(441.7)	(415.3)
EBITDA		**289.0**	**266.8**
Depreciation and amortisation	*6.2*	(174.0)	(163.0)
Net provisions and impairment of non-current assets	*6.3*	(8.4)	(2.3)
Other operating items	*6.4*	4.6	(9.1)
Share-based payments (IFRS 2)	*6.5*	(0.4)	(2.7)
Income/(loss) of companies accounted for under the equity method	*7.7*	5.3	7.7
Goodwill impairment losses	*7.3*	(0.2)	0.0
Impact from changes in scope and gain/(loss) on disposals of shares		9.5	(0.1)
OPERATING INCOME		**125.4**	**97.2**
Cost of gross financial debt		(37.8)	(45.4)
Financial income from cash investments		0.4	0.6
Cost of net financial debt		**(37.4)**	**(44.8)**
Other financial income	*6.6*	8.2	3.7
Other financial expense	*6.6*	(13.0)	(5.1)
Income tax expense	*6.7*	(13.2)	(31.0)
of which impact of change in the French tax rate (**)	*6.7*	*17.5*	-
NET INCOME FOR THE PERIOD		**70.0**	**20.0**
Net income attributable to non-controlling interests		1.3	0.6
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**68.7**	**19.3**
Earnings per share attributable to owners of the parent	*6.8*		
Basic earnings per share (in €)		0.43	0.12
Diluted earnings per share (in €)		0.43	0.12

(*) Excluding concession subsidiaries' construction revenue.
(**) Effect of the reduction in the French corporate income tax rate from 34.43% to 28.92% from 1 January 2019, as provided for by the mini-budget approved by the French parliament on 20 December 2016 (see Note 6.7. Income tax expense).

Comprehensive income statement

(in € millions)	2016			2015		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	68.7	1.3	70.0	19.3	0.6	20.0
Change in fair value of cash-flow hedging instruments (*)	0.5	0.0	0.5	0.0	0.0	0.0
Currency translation differences	1.1	0.2	1.3	16.6	0.3	16.9
Tax (**)	(0.2)	0.0	(0.2)	0.0	0.0	0.0
Income from companies accounted for under the equity method, net	(0.0)	0.0	(0.0)	(0.4)	0.0	(0.4)
Other comprehensive income that may be recycled subsequently to net income	**1.4**	**0.2**	**1.5**	**16.3**	**0.3**	**16.6**
Actuarial gains and losses on retirement benefit obligations	0.5	0.0	0.5	1.6	0.0	1.6
Tax	(0.2)	(0.0)	(0.2)	(0.5)	0.0	(0.5)
Income from companies accounted for under the equity method, net	0.0	0.0	0.0	0.0	0.0	0.0
Other comprehensive income that may not be recycled subsequently to net income	**0.3**	**0.0**	**0.3**	**1.0**	**0.0**	**1.0**
Total other comprehensive income recognised directly in equity	1.6	0.2	1.8	17.3	0.3	17.6
Comprehensive income	**70.4**	**1.5**	**71.8**	**36.6**	**0.9**	**37.5**

(*) 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 when the cash-flow hedge 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	31/12/2016	31/12/2015
Non-current assets			
Concession intangible assets	*7.1*	1,151.0	1,157.7
Net goodwill	*7.3*	811.5	759.0
Other intangible assets	*7.4*	31.4	20.1
Property, plant and equipment	*7.5*	451.8	147.1
Concession property, plant and equipment		172.4	443.6
Investment property		0.3	0.3
Investments in companies accounted for under the equity method	*7.7*	128.3	134.8
Financial receivables - Concessions (part at more than 1 year)	*7.8*	38.4	40.6
Other non-current financial assets	*7.8*	13.4	6.7
Fair value of derivative financial instruments (non-current assets)	*7.8*	3.4	1.8
Deferred tax assets		50.0	55.7
Total non-current assets		**2,852.0**	**2,767.5**

Current assets			
Inventories and work in progress		0.9	0.5
Trade receivables		87.2	69.2
Other current operating assets		92.1	79.7
Other current non-operating assets		3.0	2.1
Current tax assets		19.5	11.6
Financial receivables - Concessions (part at less than 1 year)		0.8	1.0
Other current financial assets		6.7	20.4
Fair value of derivative financial instruments (current assets)		3.5	0.5
Cash management financial assets	*7.9*	2.2	1.9
Cash and cash equivalents	*7.9*	62.1	33.5
Assets related to discontinued operations and other assets held for sale		0.0	0.0
Total current assets		**278.1**	**220.6**

TOTAL ASSETS		**3,130.1**	**2,988.1**

Consolidated balance sheet
Equity and liabilities

(in € millions)	Notes	31/12/2016	31/12/2015
Equity	*7.10*		
Share capital		160.0	160.0
Share premium		422.8	477.2
Consolidated reserves		(14.6)	(17.8)
Currency translation reserves		28.3	16.9
Net income attributable to owners of the parent		68.7	19.3
Amounts recognised directly in equity		(0.5)	(1.9)
Equity attributable to owners of the parent		**664.8**	**653.7**
Non-controlling interests		13.7	7.3
Total equity		**678.5**	**660.9**
Non-current liabilities			
Provisions for retirement and other employee benefit obligations	*7.11*	25.5	24.0
Non-current provisions	*7.12*	36.0	30.4
Bonds	*7.15*	1,155.5	1,153.9
Other loans and borrowings	*7.15*	469.8	406.2
Fair value of derivative financial instruments (non-current liabilities)	*7.15*	0.0	0.0
Other non-current liabilities	*7.13*	57.3	13.5
Deferred tax liabilities		192.5	221.7
Total non-current liabilities		**1,936.8**	**1,849.6**
Current liabilities			
Current provisions	*7.12*	22.6	29.2
Trade payables		57.6	56.6
Other current operating liabilities		262.7	223.5
Other current non-operating liabilities		62.1	47.6
Current tax liabilities		12.0	23.6
Fair value of derivative financial instruments (current liabilities)	*7.15*	3.9	5.9
Current borrowings	*7.15*	94.0	91.2
Liabilities related to discontinued operations and other liabilities held for sale		0.0	-
Total current liabilities		**514.8**	**477.6**
TOTAL EQUITY AND LIABILITIES		**3,130.1**	**2,988.1**

Consolidated cash-flow statement

(in € millions)	Notes		31/12/2016	31/12/2015
Net income for the period (including non-controlling interests)			**70.0**	**20.0**
Depreciation and amortisation	*6.2*		174.0	163.0
Net increase in provisions (*)	*6.3*		6.5	3.9
Share-based payments (IFRS 2) and other adjustments			(0.1)	0.5
Gain or loss on disposals			(11.4)	0.4
Unrealised foreign exchange gains and losses			0.1	0.0
Impact of discounting non-current receivables and payables			4.9	-
Change in fair value of financial instruments			0.0	-
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)			0.0	-
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies			(6.1)	(7.7)
Capitalised borrowing costs			(0.3)	(0.2)
Cost of net financial debt recognised			37.4	44.8
Current and deferred tax expense recognised			13.2	31.0
Cash flows from operations before tax and financing costs			**288.2**	**255.7**
Change in WCR and current provisions	*7.14*		9.0	4.6
Income taxes paid			(65.4)	(31.6)
Net interest paid			(36.3)	(43.3)
- *Including impact of the accounting treatment of fixed concession fees*			*(5.9)*	*(8.0)*
Dividends received from companies accounted for under the equity method			9.1	6.6
Cash flows (used in)/from operating activities		**I**	**204.6**	**191.9**
Purchases of property, plant and equipment and intangible assets			(44.2)	(50.6)
Proceeds from sales of property, plant and equipment and intangible assets			2.0	2.7
Investments in concession fixed assets *(net of grants received)*	7.1		(126.3)	(99.4)
- *Including impact of the accounting treatment of fixed concession fees*			*(61,6)*	*(33,2)*
Change in financial receivables under concessions			0.9	1.3
Operating investments (net of disposals)			**(167.6)**	**(145.9)**
Free cash flow (after investments)			***37.0***	***46.0***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*4.1*		(47.7)	(2.4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			31.6	3.6
Net effect of changes in scope of consolidation			0.0	0.1
Net financial investments			**(16.0)**	**1.3**
Dividends received from non-consolidated companies			0.8	0.0
Other			1.6	(6.4)
Net cash flows (used in)/from investing activities		**II**	**(181.2)**	**(150.9)**
Capital increase	*7.10*		(0.0)	0.0
Non-controlling interests in share capital increases of subsidiaries			1.5	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			-	-
Amounts received from the exercise of stock options			-	-
Distributions paid	*7.10*		(61.3)	(163.3)
- to shareholders			*(60.8)*	*(163.0)*
- to non-controlling interests			*(0.5)*	*(0.3)*
Proceeds from new borrowings	*7.15*		68.1	244.2
- of which impact relating to the accounting treatment of fixed fees			*66.6*	33.2
Repayments of borrowings			(50.8)	(172.9)
- of which impact relating to the accounting treatment of fixed fees			*(50.2)*	*(39.8)*
Change in borrowings at consolidated subsidiaries			(0.1)	0.0
Change in credit facilities			49.1	0.0
Change in cash management assets			7.6	(0.6)
Change in treasury-related derivatives			0.0	-
Net cash flows (used in)/from financing activities		**III**	**14.1**	**(92.6)**
Other changes (including impact of exchange rate movements)		**IV**	0.9	(4.6)
Net change in net cash position		**I + II + III + IV**	**38.4**	**(56.2)**
Net cash and cash equivalents at beginning of period			**2.5**	**58.8**
Net cash and cash equivalents at end of period			**40.9**	**2.5**

(*) Including changes in provisions for retirement and other employee benefits.

Change in consolidated equity in the year ended 31 December 2016

(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	To
Equity at 31/12/2015	**160.0**	**477.2**	**0.0**	**(17.8)**	**19.3**	**16.9**	**(1.9)**	**653.7**	**7.2**	**66**
Net income for the period	-	-	-	-	68.7	-	-	68.7	1.3	7
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	1.1	0.5	1.6	0.2	
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(0.9)	0.9	(0.0)	-	(
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**68.7**	**0.2**	**1.4**	**70.4**	**1.5**	
Capital increase	-	-	-	-	-	-	-	0.0	-	
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0	-	
Allocation of net income and dividend payments	-	(54.4)	-	12.9	(19.3)	-	-	(60.8)	(0.5)	(6
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0.0	-	
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	0.0	-	
Changes in consolidation scope	-	-	-	(6.0)	-	11.2	-	5.2	1.6	
Other	-	-	-	(3.7)	-	-	-	(3.7)	**4.0**	
Equity at 31/12/2016	**160.0**	**422.8**	**0.0**	**(14.6)**	**68.7**	**28.3**	**(0.5)**	**664.8**	**13.7**	**67**

Change in consolidated equity in the year ended 31 December 2015

(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 31/12/2014 adjusted (*)	**160.0**	**640.2**	**0.0**	**(7.4)**	**(9.5)**	**0.3**	**(1.3)**	**782.3**	**4.6**	**786.9**
Net income for the period	-	-	-	-	19.3	-	-	19.3	0.6	**20.0**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	15.9	1.0	16.9	0.3	**17.2**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	0.7	(0.4)	0.3	-	**0.3**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**19.3**	**16.6**	**0.6**	**36.6**	**0.9**	**37.6**
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	-	(163.0)	-	(9.5)	9.5	-	-	(163.0)	(0.3)	**(163.3)**
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	-	-	-	(2.1)	-	-	-	(2.1)	2.0	**(0.1)**
Other	-	-	-	1.2	-	-	(1.2)	0.0	-	**0.0**
Equity at 31/12/2015	**160.0**	**477.2**	**0.0**	**(17.8)**	**19.3**	**16.9**	**(1.9)**	**653.7**	**7.2**	**660.9**

(*) Amounts adjusted in accordance with the change in accounting policy arising from the application of IFRIC 12 to the recognition of fixed fees, described in Note 4 to the financial statements for the period ended 31 December 2015.

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 31 December 2015, Infra Foch Topco was owned by investment funds managed by Ardian Infrastructure (36.92%), by Crédit Agricole Assurances via its Predica subsidiary (36.92%), by VINCI Concessions (part of the VINCI group, 24.61%) and by management (1.55%).

On 13 June 2016, Ardian Infrastructure and Crédit Agricole Assurances signed an agreement with VINCI Concessions with a view to buying equal share of its 24.61% stake in Infra Foch Topco. The transaction was subject to the approval of the competition authorities and was completed in the third quarter of 2016.

At 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 consisting of Infra Park and its subsidiaries (hereinafter "Infra Park" or the "Group") is a global player in parking and urban mobility, managing over 2.1 million parking spaces and providing related services in 16 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 concessive, owner-occupied and service-provider models.

In the fourth quarter of 2015, the Group also set up a Digital division, via its Infra Park Digital subsidiary (see Note 2.2 "Key events in the previous period").

1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the 31 December 2016 full-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended 31 December 2016 include the following:

- the consolidated balance sheet at 31 December 2016 and the consolidated balance sheet at 31 December 2015;
- the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2016 and the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2015;
- the statement of changes in equity during the period (i.e. from 1 January 2016 to 31 December 2016) and in the previous period (i.e. the period from 1 January 2015 to 31 December 2015);
- the cash-flow statement for the period in question (i.e. from 1 January 2016 to 31 December 2016) and a statement of comparison with the previous period (i.e. from 1 January 2015 to 31 December 2015).

Since 2015, for performance measurement purposes, the Group has also used earnings before tax, interest, depreciation and amortisation (EBITDA) as an indicator. 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.

From the full-year consolidated financial statements for the period ended 31 December 2015, the Group has decided to change the presentation of its consolidated income statement by adding EBITDA, defined above, as an indicator.

2. KEY EVENTS IN THE PERIOD ENDED 31 DECEMBER 2016

2.1 Key events in the 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% du 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 that became a minority shareholder, in successive tranches of 10% per year from 2016, based on a predetermined valuation formula. Accordingly, on 31 May 2016, Indigo Estacionamento Ltda acquired a 10% stake in AGE, taking its interest to 60% on 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 city-dwellers 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.

2.2 Key events in the previous period

- **New brand**

On 5 November 2015, Infra Foch adopted Infra Park as its new name, to underline its position as a leading player in the parking industry. The strategy of the Group formed with its Indigo Infra subsidiary (formerly VINCI Park) remains unchanged, in line with that followed since VINCI Park was acquired in mid-2014. One aspect of that strategy was to give the Group a new identity.

As a result, VINCI Park, a global provider of individual mobility and parking services, adopted the Indigo brand on 5 November 2015. As it seeks to meet the mobility needs of tomorrow as effectively as possible and to offer city-dwellers services that enable them to take full advantage of their cities, this change of identity reflects the company's new market position, new brand promise and more customised range of services.

The new identity led to a change in VINCI Park's corporate name to Indigo Infra, and to changes in the names of some of its subsidiaries, as set out in Note 12 "List of consolidated companies".

- **7 May 2015 bond issue**

On 7 May 2015, the Company 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. The bonds were issued at a spread of 107bps over the mid-swap rate and generated an issue premium of €10.2 million.

- **Creation of an employee savings mutual fund at Indigo Infra**

To supplement the existing Employee Share Ownership Plan, Indigo Infra has set up a mutual fund invested in Indigo Infra's unlisted shares (the "Fund"). The Fund's main aim is to track the performance of Indigo Infra's unlisted shares less ordinary expenses. The fund's net asset value moves, both upward and downward, in line with the valuation of the unlisted Indigo Infra shares in proportion to the percentage of its assets invested in those shares.

The subscription period opened for the Indigo group's employees in France on 26 May 2015 and closed on 10 June 2015. Investments totalled €3.6 million, including €2.0 million of employer contributions, which was recognised as an expense in the first half of 2015.

On 2 July 2015, the Fund bought 35,100 Indigo Infra shares at a price of €102.37 each from Infra Park, making a total investment of €3.6 million.

On the same date, under a shareholder agreement signed by the Fund and Infra Park, Infra Park undertook to ensure the liquidity of the shares through a unilateral purchase undertaking. Given the purchases, the Fund owned 33,600 Indigo Infra shares, i.e. 0.28% of the company's capital, on 31 December 2015. On 31 December 2016, the Fund owned 28,800 Indigo Infra shares, i.e. 0.24% of its capital.

- **Acquisition of West Park**

On 2 July 2015, the Group, via its subsidiary Indigo Park Canada, acquired the assets of Canada Inc. in Calgary (Alberta). The two companies also contributed their businesses in Vancouver (British Columbia) to a newly created joint venture owned 50/50 by each of them. This new company has been accounted for under the equity method since 2 July 2015.

- **Digital unit**

Infra Park set up a new digital business in the fourth quarter of 2015 by acquiring Infra Park Digital (formerly VINCI Park Biarritz) from Indigo Infra for a price of €4.0 million, corresponding to the company's equity on the acquisition date.

In turn, Infra Park Digital SAS acquired a 100% stake in U-Park (formerly SEGER and renamed OPnGO in 2016) from Indigo Infra for €0.1 million, corresponding to the company's equity on the acquisition date. That company's aim was be to roll out a mobility services platform, and it has since been renamed OPnGO (see Note 2.1).

On 1 December 2015, Infra Park also acquired the business of Now! Innovations, a global management and payment software platform focusing on parking and individual mobility services. After the transaction, Now! Innovations' staff and that of its Mobile Now LLC subsidiary, based in the USA, are joining Infra Park Digital.

Through this acquisition, Infra Park has obtained technology that is known around the world for its ability to manage all mobility transactions in a unified manner, in order to meet the mobility needs of tomorrow as effectively as possible and to offer city-dwellers services that enable them to take full advantage of their cities.

Now! Innovations is marketing its cloud platform to local authorities and parking and mobility service providers worldwide, with the support of its IT development teams in Tallinn, Estonia.

3. *ACCOUNTING POLICIES AND MEASUREMENT METHODS*

3.1 General principles

These Group consolidated financial statements for the period ended 31 December 2016 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 31 December 2016.

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 2016

No new standards applied for the first time from 1 January 2016. There were only a few amendments of standards applying mandatorily to periods beginning in 2016:

- Amendments to IAS 1 "Improvements to disclosures in the notes";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IFRS 11 "'Accounting for Acquisitions of Interests in Joint Operations";
- Annual improvements 2010-2012 and 2012-2014.

The presentation of comprehensive income takes into account the amendments to IAS 1 "Improvements to disclosures in the notes". Specific line items have been created to present the following information separately for entities accounted for under the equity method:

- the proportion of other comprehensive income (net) that may be recycled subsequently to net income;
- the proportion of other comprehensive income (net) that may not be recycled subsequently to net income.

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2016

The Group has not applied early the following standards and interpretations of which application was not mandatory at 31 December 2016:

- IFRS 9 "Financial Instruments";
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 16 "Leases";
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture".
- Amendments to IAS 7 "Disclosure Initiative";
- Amendments to IAS 12 "Recognition of deferred tax assets for unrealised losses";
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture";
- Amendments to IFRS 2 "Classification and measurement of share-based payment transactions";
- IFRIC 22 "Foreign currency transactions and advance consideration";
- Annual improvements 2014-2016.

The Group is currently analysing the impacts and practical consequences of applying these texts.

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 accounting policies 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 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 revenue of more than €1 million in the period, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

	31 December 2016			31 December 2015		
(number of companies)	**Total**	France	Outside France	**Total**	France	Outside France
Controlled companies	**123**	77	46	**111**	73	38
Equity method	**29**	1	28	**20**	1	19
Total	**152**	**78**	**74**	**131**	**74**	**57**

The main changes in the consolidation scope in 2016 arose from the change in consolidation method applied to AGE, which went from being accounted for under the equity method to being fully consolidated from the second quarter of 2016, and from the acquisition of City Parking in Panama and City Parking SAS in Colombia, which have been accounted for under the equity method since the second quarter of 2016. City Parking was acquired via Indigo Infra Panama, a company created in the first quarter of 2016, and City Parking SAS was acquired via the purchase of Urbania Management Inc. in Panama. Both Indigo Infra Panama and Urbania Management Inc. were fully consolidated at 31 December 2016 (see Note 2.1).

In late 2016, the Group decided to discontinue its joint activities with a co-shareholder in Qatar. As a result, Qatari Diar Indigo Infra, in which the Group owns a 49% stake and which is accounted for under the equity method, is likely to leave the consolidation scope in 2017. This entity does not have a meaningful impact on the Group's main financial indicators, and so it is not presented as an "asset held for sale" under IFRS 5.

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 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 Note 7.11 "Retirement and other employee-benefit obligations".

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 Revenue

The Group's consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction contracts". The method for recognising revenue under concession contracts is explained in Note 3.3.4 "Concession contracts". Revenue comprises:

- revenue from car parks (under concession, owner-occupied or through the provision of services) and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of new concession infrastructure, for which the corresponding entry in the Group's balance sheet appears under concession intangible assets or financial receivables.

3.3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, study work and fees other than those generated by concession operators.

3.3.4 Concession contracts

3.3.4.1 General principles

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;

- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from either:

- Users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).

  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.

  This model applies to most of the car parks managed under concession by the Group.

- The grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

  Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.

  This model applies to some of the Group's contracts.

In the case of bifurcated models, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants and rent) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "concession intangible assets". This model applies to some of the Group's contracts.

3.3.4.2 Accounting 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. Fees can be either fixed or variable (based on revenue or operating income) and are generally index-linked according to variable formulas.

As regards fixed fees, the IFRS Interpretation Committee concluded in March 2013 that payments made by a concession-holder to a grantor for the use of a concession asset falling within the scope of IFRIC 12 and allowing the concession-holder to use the concession asset should be recognised under assets, with a balancing entry under liabilities corresponding to the commitment to pay those fees, provided that they do not depend on the concession-holder's future activity and do not give the right to goods or services distinct from the service concession agreements. The IFRS Interpretation Committee has confirmed that position, which was published in "IFRIC Update" in January 2016.

In the circumstances, 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.

This accounting treatment of fixed fees 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 fees and generating an accretion cost recognised under cost of financial debt.

Fixed fees associated with contracts that have become fully enforceable but whose underlying assets are not in service on the accounts closing date for the consolidated financial statement are included in the off-balance sheet commitments presented in Note 8.

3.3.5 Share-based payments

The methods for measuring remuneration based on equity instruments are defined by IFRS 2 "Share-based Payment".

Under the Employee Share Ownership Plan, the Group set up a mutual fund invested in Indigo Infra's unlisted shares (the "Fund") in the first half of 2015. The Fund's main aim is to track the performance of Indigo Infra's unlisted shares less ordinary expenses. The fund's net asset value moves, both upward and downward, in line with the valuation of the unlisted Indigo Infra shares in proportion to the percentage of its assets invested in those shares (see Note 2 "Keys events in the period ended 31 December 2016"

When subscribing to the plan, employees have benefited from an employer contribution. This contribution is deemed to be a benefit to employees and has been expensed as a share-based payment in the period. Withdrawals of investments made by employees are settled in cash.

North-American subsidiaries have also set up long-term remuneration plans, also cash-settled, for certain executives based on equity instruments, the value of which is derived from the subsidiaries' enterprise value.

The method for measuring and recognising cash-settled instruments is as follows:

- The value of instruments granted is estimated on the grant date initially, then re-estimated at each accounts closing date until the payment date, and the expense is adjusted accordingly at the relevant closing date.

A balancing entry for the expense is made under non-current debt on the liabilities side of the balance sheet.

3.3.6 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate and the accretion cost of the financial liability recognised with respect to the commitment to pay fixed fees to grantors, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

Net financial debt is defined and detailed in Note 7.15 « Net financial debt".

3.3.7 Other financial income and expense

Other financial income and expense comprises mainly foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate risk.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;

- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession infrastructure accounted for using the financial asset model (see Note 3.3.23.1 "Financial assets").

3.3.8 Income tax expense

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change occurs.

Where applicable, deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.

Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

3.3.9 Earnings per share

Basic earnings per share represent the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period. In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company.

3.3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.

Goodwill in fully consolidated companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying amount and recoverable amount is recognised as an operating expense in the period and is not reversible.

Negative goodwill is recognised directly in profit or loss in the year of acquisition.

3.3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. They are amortised on a straight-line basis over their useful lives.

3.3.13 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.3.14 Concession tangible and intangible assets

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include in particular concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions	Between 30 and 50 years
Fixtures and fittings	Between 7 and 30 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences on the date when the asset enters service. Land is not depreciated.

Estimated useful lives, residual values and the depreciation method are revised at the end of each annual accounts closing, and the impact of any change in estimates is recognised prospectively.

3.3.15 Finance leases

Assets acquired under finance leases are recognised as non-current assets, whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

3.3.16 Investment property

Investment property is property held to earn rentals or for capital appreciation. Such property is shown on a separate line in the balance sheet.

Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.3.17 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible non-current assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. For other non-current assets, a test is performed only when there is an indication of a loss of value.

In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. significant change in market date) or internal (e.g. significant decrease in revenue).

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. In France, a CGU corresponds to a group of contracts from a single ordering customer. In other countries, a CGU corresponds to a set of car parks in a single city or consistent geographical area. Whenever the recoverable value of a CGU is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.3.18 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note 3.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

The income or loss of companies accounted for under the equity method is reported on a specific line, between EBITDA and operating income.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.3.19 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance-sheet date, they are measured at the lower of cost and net realisable value.

3.3.20 Trade receivables and other current operating assets

"Trade receivables" and "other current operating assets" are current financial assets classified in the "loans and receivables" category.
An estimate of the likelihood of non-recovery is made at each balance-sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.3.21 Retirement and other employee benefit obligations

- Defined-benefit retirement obligations

  Provisions are taken in the balance sheet for obligations connected with defined-benefit retirement plans, for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance-sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country where the plan is operated. Each plan's obligations are recognised separately.

  For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

  All post-employment benefits granted to Group employees are recognised in the consolidated balance sheet.

  Interest income from pension plan assets is calculated using the discount rate used to calculate obligations with respect to defined-benefit plans;

  Impacts of remeasurements are recognised in other comprehensive income:

- Actuarial gains and losses on obligations corresponding to the difference between actuarial assumptions adopted and that which has actually occurred and resulting from the effects of changes in actuarial assumptions and from experience adjustments;

- Plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect.

For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets is recognised under other financial income and expenses.

- Defined-contribution pension plan obligations

Contributions made to defined-contribution pension plans are recognised as an expense where employees have given service entitling them to contributions.

- Provisions for other employee benefit obligations

Provisions for other employee benefit obligations are taken in the balance sheet and these obligations are measured in accordance with IAS 19. They comprise commitments for long-service bonuses and coverage of medical expenses in some subsidiaries. This provision is assessed using the projected unit credit method.

The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.3.22 Provisions

A provision is a liability of uncertain timing or amount.

Provisions are recognised whenever the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. The amount of a provision is the best estimate of the outflow required to settle the present obligation at the balance-sheet date. It is discounted whenever the effect is material and the maturity is after one year.

- Non-current provisions

Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally after one year. They also include provisions for loss-making contracts.

Present obligations resulting from loss-making contracts are recognised and measured as provisions. A contract is regarded as loss-making where the inevitable costs required to meet the contractual obligations are higher than the expected economic benefits from the contract.

The portion of non-current provisions that matures within less than one year is shown under current provisions.

- Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation.

Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.
Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

3.3.23 Financial assets and liabilities

Financial assets and liabilities are recognised where a Group entity becomes a party to contractual provisions relating to financial instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities measured at fair value through profit or loss) are, as applicable, added to or deducted from the fair value of financial assets and liabilities at initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are immediately recognised in profit or loss.

3.3.23.1 Financial assets

Financial assets are classified in the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets, and is determined at initial recognition.

The Group does not use the "held-to-maturity investments" category.

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note 3.3.26 "Derivative financial instruments").

- Available-for-sale securities

Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date.

For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in equity
Dividends on available-for-sale equity instruments are recognised in income where the Group's right to receive those dividends is established.

Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

  - For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
    - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
    - the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
  - For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

"Loans and receivables" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance-sheet date, these assets are measured at their amortised cost using the effective interest method, less any impairment loss.

The effective interest-rate method is a way to calculate the amortised cost of a debt instrument and to allocate interest income during the period concerned. The effective interest rate is the rate that exactly discounts future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument or, where appropriate, a shorter period to the net carrying amount at the time of first recognition.

Interest income is recognised by applying the effective interest rate, except as regards short-term receivables, for which the impact of discounting is negligible.

In the particular case of financial receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return calculated at inception.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this positive change can objectively be linked to an event arising after recognition of the impairment loss.

The part at less than one year of loans and receivables is included under other current financial assets.

- Financial assets at fair value through profit and loss

Financial assets are classified as financial assets at fair value through profit or loss where they are held for trading or designated as at fair value through profit or loss. A financial asset is classified as held for trading where:

  - it was acquired mainly with a view to selling it in the short term;
  - at initial recognition, it is part of a portfolio of specific financial instruments that are managed together by the Group and show a recent profile of short-term profit-taking;
  - it is a derivative that is not a designated and effective hedging instrument.

Money-market mutual funds acquired for cash management purposes are classified in this category, along with certain non-hedging derivative instruments.

3.3.23.2 Cash management financial assets

"Cash management financial assets" comprise, as the case may be, investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note 3.3.23.3 "Cash and cash equivalents"). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.23.3 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents may include, as the case may be, monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.

The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.24 Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as financial liabilities or equity, depending on the substance of the contractual relationships and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that shows a residual interest in an entity's assets after the deduction of all its liabilities. Equity instruments issued by a Group entity are recognised at the amount of the consideration received minus direct issuance costs.

3.3.25 Financial liabilities (current and non-current)

Financial liabilities are recognised at amortised cost using the effective interest method, and do not include embedded derivatives that are not closely linked (particularly with respect to early redemption options). The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the related investments, in accordance with IAS 20.

The amount of the grant corresponds to the difference between the amounts received under the borrowing and the fair value of the borrowing based on market interest rates currently in force.
The part at less than one year of borrowings is included in "current financial liabilities".

The Group derecognises financial liabilities if and only if the Group's obligations are settled, cancelled or expire. The difference between the carrying amount of the derecognised financial liability and the consideration paid and due is taken to income.

3.3.26 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date at which a derivative contract is entered into and are subsequently measured at their fair value at the end of each financial reporting period. The resulting profit or loss is immediately taken to income unless the derivative is a designated and effective hedging instrument. In that case, the time at which it is taken to income depends on the type of hedging relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives if they meet the definition of a derivative, if their risks and characteristics are not closely related to the risks and characteristics of the host contracts and if the contracts are not measured at fair value through profit and loss.

- <u>Fair value of derivative financial instruments (assets and liabilities)</u>

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by the Group are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

- <u>Financial instruments designated as hedging instruments</u>

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note 3.3.1 "
Use of estimates"). Nevertheless, recognition of the variation in their fair value from one period to another varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment to buy or sell an asset;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

  - *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

  - *Cash-flow hedge*

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the derivative financial instrument are recognised net of tax in other comprehensive income, under equity for the effective part and in profit or loss for the period for the ineffective part. Cumulative gains or losses in equity must be reclassified to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expenses otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is interrupted, in particular because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flows hedged. If the future cash flow is no longer highly probable, the gains and losses previously recognised in equity are immediately taken to profit or loss.

  - Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange-rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash-flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

Hedging instrument profits and losses related to the effective portion of the hedge that are accumulated in reserves with respect to translation differences are taken to income when a foreign entity is sold.

4. *BUSINESS COMBINATIONS*

4.1 Acquisitions in the period

4.1.1 Acquisition of control over AGE

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 that became a minority shareholder, in successive tranches of 10% per year from 2016, based on a predetermined valuation formula. Accordingly, on 31 May 2016, Indigo Estacionamento Ltda acquired a 10% stake in AGE, taking its interest to 60%.

As a result, AGE has been fully consolidated in the Group's financial statements from 13 April 2016. It was previously accounted for under the equity method.

Because of the change in the nature of the asset held before and after the acquisition of control, the acquisition of control through successive purchases has led, in accordance with IFRS 3 amended, to the recognition of two separate transactions in the consolidated financial statements for the period:

- the disposal of the stake held before the acquisition of control, leading to the recognition of a disposal gain (€9.5 million) equal to the difference between the fair value of the shares on the date control was acquired (€31.6 million) and the net carrying amount of the stake previously held (€22.1 million);
- the full consolidation of the combined business, resulting in the consolidation of AGE at its fair value (€63.2 million for a 100% stake at the exchange rate on the transaction date). The Group opted for the "full goodwill" method, and so non-controlling interests were measured at their fair value. Based on the fair value of identifiable assets and liabilities on the transaction date, the goodwill recognised at 31 December 2016 amounted to €56.3 million after taking into account a foreign exchange difference of €8.0 million.

(in € millions)	**Fair values**
Total net assets	**14.9**
Acquisition price (50% of the shares)	**31.6**
Fair value - non-controlling interests	31.6
Acquisition price (100% of the shares) - full goodwill method	**63.2**
Goodwill	**48.3**
Currency translation difference associated with goodwill calculated at 31/12/2016	8.0
Goodwill adjusted for the foreign exchange difference at 31/12/2016	**56.3**

	AGE
Income statement	
Revenue	55,0
EBITDA	10,2
Operating income	1,8
Net income	(1,6)

The undertaking to acquire all remaining shares owned by the partner that became a minority shareholder (40% of the share capital at 31 December 2016), valued at €45.4 million on the basis of terms provided for in the shareholder agreement and carried out through annual tranches of 10%, is recognised under other non-current liabilities, with a balancing deduction from non-controlling interests in the consolidated balance sheet.

After taking into account, for €45.4 million at 31 December 2016, the fair value of the remaining 40% non-controlling interest associated with the initial recognition of the business combination under the full goodwill method (see above), the negative net amount of non-controlling interests (€5.8 million at 31 December 2016) has been reclassified under consolidated equity attributable to owners of the parent at 31 December 2016.

4.1.2 Acquisition of City Parking in Colombia and 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% du 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 acquisition of the stake in City Parking SAS cost €6.5 million and the acquisition of the stake in City Parking Panama SA cost €3.5 million.

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

After the provisional allocation of fair values to these companies' assets and liabilities, provisional goodwill was recognised on the value of shares in the equity-accounted companies in amounts of €4.3 million and €2.9 million respectively.

In the specific case of Panama, after taking into account the difficult economic context and business developments, an impairment loss covering the full amount of goodwill (€2.9 million) was recognised at 31 December 2016. That impairment loss is presented on the income statement under "Income/(loss) of companies accounted for under the equity method".

Urbania/City Parking SAS:

(in € millions)	**Fair values**
Share of net assets (50%)	**2.1**
Acquisition price (50% of the shares)	**6.5**
Goodwill	**4.4**
Currency translation difference associated with goodwill calculated at 31/12/2016	(0.1)
Goodwill adjusted for the foreign exchange difference at 31/12/2016	**4.3**

City Parking Panama:

(in € millions)	**Fair values**
Share of net assets (50%)	**0.5**
Acquisition price (50% of the shares)	**3.5**
Goodwill	**3.0**
Currency translation difference associated with goodwill calculated at 31/12/2016	(0.1)
Goodwill adjusted for the foreign exchange difference at 31/12/2016	**2.9**
Goodwill impairment loss	(2.9)
Net goodwill	**0.0**

4.2 Acquisitions in previous periods

4.2.1 Portfolio of contracts in Calgary

On 2 July 2015, the Group, via its subsidiary Indigo Park Canada, acquired the assets of Canada Inc. in Calgary (Alberta).

After the allocation of fair value to property, plant and equipment and intangible assets, provisional goodwill of CAD11.8 million (€8.3 million) was recognised at 31 December 2015. Business levels in 2016 prompted the Company to reduce the amount of the earn-out payment by CAD1.5 million (€1.1 million). At 31 December 2016, definitive goodwill on this acquisition was therefore €7.2 million after taking into account foreign exchange differences in 2016.

(in € millions)	**Fair values**
Total net assets	**1.0**
Acquisition price (100% of the shares)	**8.3**
Goodwill	**7.3**
Currency translation difference associated with goodwill calculated at 31/12/2016	(0.1)
Goodwill adjusted for the foreign exchange difference at 31/12/2016	**7.2**

Indigo Park Canada and Canada Inc. also contributed their businesses in Vancouver (British Columbia) to a newly created joint venture owned 50/50 by each of them, called WestPark Parking Services. The company has been accounted for under the equity method since 2 July 2015.

4.2.2 Now! Innovations

As stated in Note 2.2, Infra Park acquired Now! Innovations' activities through a contract to acquire assets and companies, entered into on 1 December 2015.

In relation to this transaction, Now! Innovations Group BV (formerly VINCI Park Netherlands), wholly owned by Infra Park Digital, set up two new wholly owned entities, i.e. Dutch entity Now! Innovations Solutions BV, which acquired the contracts and intellectual property rights to the solution developed by Now! Innovations along with the brand, and Estonian entity Now! Innovations OÜ, which employs development staff in Tallinn, for a total price of €4.5 million.

Infra Park Digital also acquired 100% of the shares in Mobile Now LLC for €0.1 million.

Now! Innovations Group BV and its subsidiaries, along with Mobile Now LLC have been fully consolidated within the Group's consolidation scope since 1 January 2016.

After taking into account the provisional fair value of assets and liabilities on the acquisition date, at which time the company was not consolidated, Mobile Now LLC's provisional goodwill was €2.6 million and was subject to a contingency provision of €2.5 million. In view of business performance in 2016, the remaining goodwill of €0.1 million was written down in full on 31 December 2016.

Now! Innovations Group BV and its subsidiaries:

(in € millions)	**Fair values**
Total net assets	**4.5**
Acquisition price (100% of the shares)	**4.5**
Goodwill	**0.0**

Mobile Now:

(in € millions)	**Fair values**
Total net assets	**(2.5)**
Acquisition price (100% of the shares)	**0.1**
Goodwill	**2.6**
Currency translation difference associated with goodwill calculated at 31/12/2016	0.0
Goodwill adjusted for the foreign exchange difference at 31/12/2016	**2.6**
Goodwill impairment loss	(2.6)
Net goodwill	**0.0**

5. INFORMATION BY OPERATING SEGMENT

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

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, Spain, Central and Eastern Europe, other European countries), and other international markets (Brazil, Russia, Qatar, Colombia and Panama) and Digital. 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 account 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.

31/12/2016 *(in € millions)*	**France**	*of which corporate (*)*	*of which operating*	**Continental Europe**	**NAUK (United Kingdom, Canada, USA)**	**Other International Markets (Brazil, Qatar, Russia, Colombia, Panama)**	***Digital***	**Total**
Income statement		-					-	
Revenue	433.8	0.0	433.8	95.9	109.7	45.3	2.1	**686.9**
Concession subsidiaries' construction revenue	*35.5*	-	35.5	-	-	-	-	**35.5**
Total revenue	**469.3**	**0.0**	**469.3**	**95.9**	**109.7**	**45.3**	**2.1**	**722.3**
Revenue from ancillary activities	*2.9*	*0.0*	2.9	*2.3*	*2.8*	*0.4*	-	**8.4**
Recurring operating expenses	*(245.9)*	*2.9*	(248.9)	*(57.1)*	*(95.0)*	*(37.1)*	*(6.7)*	**(441.7)**
EBITDA	**226.2**	**2.9**	**223.3**	**41.2**	**17.5**	**8.6**	**(4.5)**	**289.0**
Depreciation and amortisation	*(140.8)*	-	(140.8)	*(15.2)*	*(10.7)*	*(6.2)*	*(1.0)*	**(174.0)**
Net non-current provisions and impairment of non-current assets	(5.5)	(0.0)	(5.5)	(0.3)	(2.6)	0.0	(0.0)	**(8.4)**
Other operating items	(1.6)	(0.0)	(1.6)	6.5	(0.0)	(0.3)	-	**4.6**
Share-based payments (IFRS 2)	-	-	0.0	*0.0*	*(0.4)*	-	-	**(0.4)**
Income/(loss) of companies accounted for under the equity method	(0.0)	-	(0.0)	*1.1*	*7.1*	*(2.9)*	-	**5.3**
Goodwill impairment losses	-	-	0.0	-	-	-	(0.2)	**(0.2)**
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	0.0	(0.0)	-	9.5	-	**9.5**
Operating income	**78.3**	**2.9**	**75.4**	**33.3**	**10.8**	**8.8**	**(5.8)**	**125.4**
Cost of net financial debt	(30.3)	(15.5)	(14.8)	(2.7)	(2.7)	(1.8)	(0.0)	**(37.4)**
Other financial income and expense	(0.4)	(0.0)	(0.4)	(0.0)	0.5	(4.9)	0.0	**(4.8)**
Income tax expense	(9.7)	(2.1)	(7.6)	(3.0)	(1.4)	0.2	0.8	**(13.2)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**37.8**	**(14.7)**	**52.5**	**27.7**	**7.2**	**2.3**	**(4.9)**	**70.0**
Cash-flow statement	-	-						
Cash flows (used in)/from operating activities	**163.0**	-	-	**25.4**	**16.7**	**2.7**	**(3.1)**	**204.6**
Net operating investments	(172.5)	**-**	**-**	15.6	4.6	(13.9)	(1.4)	**(167.6)**
Free cash flow after operating investments	**(9.5)**	-	-	**41.0**	**21.2**	**(11.2)**	**(4.5)**	**37.0**
Net financial investments and impact from changes in scope	(0.6)	**-**	**-**	(0.0)	(0.5)	(9.4)	(5.5)	**(16.0)**
Other	0.8	**-**	**-**	(0.0)	(0.1)	1.8	(0.0)	**2.4**
Net cash flows (used in)/from investing activities	**(172.3)**	-	-	**15.6**	**4.0**	**(21.5)**	**(6.9)**	**(181.2)**
Net cash flows (used in)/from financing activities	63.2	-	-	(40.0)	(7.8)	(2.5)	1.3	**14.1**
Other changes (including impact of exchange rate movements)	1.0	**-**	**-**	(0.1)	(0.0)	-	-	**0.9**
Net change in net cash position	**54.8**	-	-	**0.8**	**12.8**	**(21.3)**	**(8.8)**	**38.4**
Balance sheet								
Non-current assets	1,988.3	-	-	476.5	276.1	105.5	5.5	**2,851.9**
Current assets	170.1	-	-	38.0	51.2	15.5	3.3	**278.1**
Total assets	**2,158.4**	**-**	**-**	**514.5**	**327.3**	**121.0**	**8.9**	**3,130.1**
Non-current liabilities	1,649.7	-	-	131.5	99.3	56.2	0.0	**1,936.8**
Current liabilities	402.5	-	-	36.6	43.6	19.0	13.1	**514.8**
Total liabilities excluding equity	**2,052.2**	**-**	**-**	**168.1**	**142.9**	**75.2**	**13.2**	**2,451.6**
Equity	106.2	-	-	346.3	184.4	45.8	(4.3)	**678.4**
Total equity and liabilities	**2,158.4**	**-**	**-**	**514.5**	**327.3**	**121.0**	**8.9**	**3,130.1**
Net financial debt	**(1,495.4)**	-	-	**(78.9)**	**(65.6)**	**(6.4)**	**(5.5)**	**(1,651.7)**

(*) Exclusively Infra Park holding structure

31/12/2015 *(in € millions)*	France	*of which corporate (*)*	*of which operating*	Continental Europe	NAUK (United Kingdom, Canada, USA)	Other International Markets (Brazil, Qatar, Russia)	Total
Income statement							
Revenue	**436.3**	**0.0**	***436.3***	***91.4***	***113.9***	***0.3***	**641.8**
Concession subsidiaries' construction revenue	*34.4*	-	34.4	-	*0.4*	-	**34.8**
Total revenue	470.7	0.0	470.7	91.4	114.2	0.3	**676.6**
Revenue from ancillary activities	*2.6*	-	2.6	*1.9*	*1.0*	-	**5.5**
Recurring operating expenses	*(263.4)*	*(4.8)*	(258.6)	(54.1)	(97.4)	(0.4)	**(415.3)**
EBITDA	**209.9**	**(4.8)**	**214.7**	**39.1**	**17.8**	**(0.1)**	**266.8**
Depreciation and amortisation	*(134.4)*	-	(134.4)	*(15.9)*	*(12.7)*	-	**(163.0)**
Net non-current provisions and impairment of non-current assets	(30.0)	*(2.5)*	(27.5)	0.5	27.2	-	**(2.3)**
Other operating items	4.3	*5.0*	(0.7)	(0.1)	(13.2)	(0.0)	**(9.0)**
Share-based payments (IFRS 2)	(2.2)	-	(2.2)	-	*(0.5)*	-	**(2.7)**
Income/(loss) of companies accounted for under the equity method	(0.0)	-	(0.0)	*1.2*	*6.6*	*(0.0)*	**7.7**
Goodwill impairment losses	-	-	0.0	-	-	-	**0.0**
Impact from changes in scope and gain/(loss) on disposals of shares	(0.1)	-	(0.1)	-	-	-	**(0.1)**
Operating income	**47.3**	**(2.3)**	**49.6**	**24.8**	**25.3**	**(0.2)**	**97.2**
Cost of net financial debt	(38.4)	(15.4)	(23.0)	(4.0)	(2.6)	0.3	**(44.8)**
Other financial income and expense	(0.6)		(0.6)	(0.0)	(0.9)	0.0	**(1.4)**
Income tax expense	(17.5)		(17.5)	(5.6)	(7.8)	(0.1)	**(31.0)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**(9.2)**	**(17.7)**	**8.5**	**15.2**	**13.9**	**0.0**	**20.0**

Cash-flow statement							
Cash flows (used in)/from operating activities	**153.1**			**36.0**	**3.1**	**(0.2)**	**191.9**
Net operating investments	(122.0)			(12.0)	(11.9)	-	**(145.9)**
Free cash flow after operating investments	31.1			23.9	(8.8)	(0.2)	**46.0**
Net financial investments and impact from changes in scope	3.4			(0.0)	(1.9)	(0.1)	**1.3**
Other	2.5			(0.2)	(5.0)	(3.7)	**(6.4)**
Net cash flows (used in)/from investing activities	**(116.0)**			**(12.2)**	**(18.8)**	**(3.8)**	**(150.9)**
Net cash flows (used in)/from financing activities	**(78.3)**			**(24.6)**	**10.6**	**(0.3)**	**(92.6)**
Other changes (including impact of exchange rate movements)	(5.5)			0.8	(0.3)	0.4	**(4.6)**

Net change in net cash position	**(46.8)**			**(0.1)**	**(5.4)**	**(3.9)**	**(56.3)**

Balance sheet							
Non-current assets	1,977.5			434.9	343.9	11.3	**2,767.6**
Current assets	143.1			28.8	44.4	4.2	**220.5**
Total assets	**2,120.6**			**463.7**	**388.3**	**15.5**	**2,988.1**
Non-current liabilities	1,595.2			135.5	118.5	0.3	**1,849.6**
Current liabilities	395.7			35.2	46.4	0.2	**477.6**
Total liabilities excluding equity	**1,990.9**			**170.8**	**164.9**	**0.5**	**2,327.1**
Equity	399.9			134.1	111.9	15.0	**660.9**
Total equity and liabilities	**2,390.9**			**304.9**	**276.8**	**15.5**	**2,988.1**
Net financial debt	**(1,416.9)**			**(105.0)**	**(98.2)**	**0.7**	**(1,619.4)**

(*) Exclusively Infra Park holding structure

6. NOTES TO THE INCOME STATEMENT

6.1 Recurring operating expenses

(in € millions)	31/12/2016	31/12/2015
Purchases consumed	(27.4)	(26.3)
External services	(122.4)	(97.8)
Temporary employees	(7.7)	(8.5)
Subcontracting	(36.0)	(45.7)
Construction expenses for concession companies	(35.5)	(34.8)
Taxes and levies	(26.4)	(18.2)
Employment costs (*)	(190.2)	(174.0)
Other recurring operating items	3.8	(9.9)
Total	**(441.7)**	**(415.3)**

(*) Including provisions for retirement benefit obligations

6.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	31/12/2016	31/12/2015
Intangible assets	(7.2)	(4.7)
Concession intangible assets	(92.6)	(85.5)
Impact of accounting treatment of fixed concession fees	(50.0)	(46.2)
Concession property, plant and equipment and intangible assets	(24.2)	(26.6)
Investment properties	-	-
Total	**(174.0)**	**(163.0)**

6.3 Net provisions and impairment of non-current assets

Net additions to non-current provisions and asset impairment are an integral part of current operations of the company, and break down as follows:

	31/12/2016		
(in € millions)	Contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	(6.6)	(1.7)	**(8.4)**
Total	**(6.6)**	**(1.7)**	**(8.4)**

	31/12/2015		
(in € millions)	Contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	17.6	(19.9)	**(2.3)**
Total	**17.6**	**(19.9)**	**(2.3)**

In the period ended 31 December 2016, net additions to non-current provisions and asset impairment mainly comprised an additional provision for the loss on completion on a contract in the United Kingdom in an amount of €3.5 million.

In 2015, net additions to non-current provisions and asset impairment included a release of the provision for the loss on completion on the Eagle's Meadow lease, in an amount of €24.8 million, due to the early termination of the lease in 2015 (see Note 6.4 "Other operating items").

6.4 Other operating items

In 2016, this item mainly includes the impact of selling land in Belgium, which produced a capital gain of €5.7 million, in return for which Indigo Infra Belgique received the right to build a car park that it will operate once it has been built.

In 2015, the Eagle's Meadow operating lease in Wrexham (UK), formed in 2009 for a 24-year term, was terminated early on 24 December 2015. That gave rise to a £10.2 million (€13.8 million) compensation payment to the lessor, included in "Other operating items".

In 2015, this item also included income of €5.0 million from the payment of compensation by VINCI Concessions relating to the signature of an agreement with Infra Park to terminate certain representations and warranties guarantee clauses.

6.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €0.4 million 2016 and related to the phantom share plan that was set up in Canada. In 2015, this item also included expenses associated with setting up the Indigo Infra's employee savings mutual fund on 26 June 2015 (see Note 2 "Key events in the period ended 31 December 2016").

6.6 Financial income and expense

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

(in € millions)	31/12/2016				
	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)*	Other financial income and expense *(1)+(2)*	
Liabilities at amortised cost	(31.9)	-	-	-	-
Impact of accounting treatment of fixed concession fees	(5.9)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	0.0	-	-	-	1.4
Derivatives at fair value through profit and loss: assets and liabilities	0.1	-	-	-	-
Other	0.3	-	-	-	-
Foreign exchange gains and losses	-	7.2	(7.4)	(0.2)	-
Effect of discounting to present value	-	0.8	(5.7)	(4.9)	-
Borrowing costs capitalised	-	0.3	-	0.3	-
Total financial income and expense	**(37.4)**	**8.2**	**(13.0)**	**(4.8)**	**1.4**

Discounting costs include €4.9 million relating to puts held by AGE's non-controlling shareholder (see Note 4.1.1).

Other financial income includes capitalised borrowing costs in an amount of €0.3 million in 2016.

(in € millions)	31/12/2015				
	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	(28.7)	-	-	-	-
Impact of accounting treatment of fixed concession fees	(8.0)	-	-	-	-
Assets and liabilities at fair value through profit or loss	0.6	-	-	-	-
Derivatives designated as hedges: assets and liabilities	(0.2)	-	-	-	-
Derivatives at fair value through profit and loss: assets and liabilities	(1.5)	-	-	-	-
Other	(7.0)	-	-	-	-
Foreign exchange gains and losses	-	3.7	(3.6)	(0.1)	-
Effect of discounting to present value	-	-	(1.5)	(1.5)	-
Borrowing costs capitalised	-	0.2	-	0.2	-
Total financial income and expense	**(44.8)**	**3.8**	**(5.1)**	**(1.4)**	**0.0**

Gains and losses on derivative financial instruments used for hedging break down as follows:

(in € millions)	**31/12/2016**	**31/12/2015**
Net interest on derivative instruments designated as fair value hedges	1.0	0.6
Change in fair value of derivative instruments designated as fair value hedges	1.6	0.7
Change in value of financial debt covered by fair value hedges	(1.6)	(0.7)
Reserve recycled through profit or loss in respect of cash-flow hedges	-	(0.2)
Ineffective portion of cash-flow hedges	0.2	-
Income/loss from derivative hedging instruments	**1.2**	**0.4**

6.7 Income tax expense

6.7.1 Breakdown of net tax expense

(in € millions)	**31/12/2016**	**31/12/2015**
Current tax	(45.7)	(52.4)
Deferred tax	15.0	21.4
of which timing differences	*11.0*	*20.2*
of which changes in tax rate and others	*4.0*	*2.0*
of which tax losses and tax credits	*(0.0)*	*(0.8)*
Total income tax expense excluding the impact of the change in the French tax rate ***(1)***	**(30.7)**	**(31.0)**
Total income tax expense - impact of the change in the French tax rate ***(2)***	**17.5**	**-**
Total income tax expense ***(1) + (2)***	**(13.2))**	**(31.0)**

The 2017 Financial Act, adopted at the end of December 2016, plans the reduction of the corporate income tax rate in France from 33.33% to 28.00% for all companies from 2020, and for Infra Park from 2019 due to its level of turnover. This measure leads to a revaluation of the Group's deferred taxes, which implies the recognition of net proceeds of €17.5 million in the 2016 consolidated financial statements.
The total net expense for the year ended 31 December 2016 amounted to €13.2 million (€31.0 million for the year ended 31 December 2015).

6.7.2 Effective tax rate

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

	31/12/2016	31/12/2015
Income before tax and income/(loss) of companies accounted for under the equity method	77.9	43.3
Theoretical tax rate in France	34.43%	34.43%
Theoretical tax expense expected	**(26.8)**	**(14.8)**
Impact of taxes due on income taxed at lower rate		
Impact of tax loss carryforwards and other timing differences that are not recognised or that have previously been subject to limitation	(5.0)	(7.2)
Tax rate differential on foreign income	2.0	4.1
Permanent differences and other	(0.8)	(13.1)
Tax recognised excluding impact of change in the French tax rate (1)	**(30.7)**	**(31.0)**
Effective tax rate (*)	39.36%	71.59%
Income tax - Impact of change in the French tax rate (2)	17.5	0
Total tax recognised including impact of change in the French tax rate (1) + (2)	**(13.2)**	**(31.0)**
Effective tax rate (**)	16.89%	71.59%

(*) excluding impact of the change in the French tax rate
(*) including impact of the change in the French tax rate

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 31 December 2016. In 2016, tax consolidation agreements between Infra Foch Topco and Infra Park and its French subsidiaries were amended with effect from 1 January 2016. Following these amendments, Infra Park and its subsidiaries no longer bear the cost of the 3% surtax on dividend payments within the Group, whereas they did bear that the cost of that surtax until 31 December 2015.

The new tax consolidation agreements include new provisions relating to the inclusion of a proportion of fees and expenses representing 1% of dividends paid.

The effective tax rate was 16.89% in the period ended 31 December 2016.

After adjusting for non-recurring items, particularly relating to the expected change in the French tax rate in 2019 (see above) the effective tax rate was 39.36% and mainly included the effects of not using Infra Park's tax loss carryforwards, given the absence of any prospect of the Company making a taxable profit in future, since the Company's earnings mainly consist of non-taxable dividends received from its subsidiaries, whereas the Company bears the financing cost relating to its equity investments.

6.7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	**31/12/2016**	**Income statement**	**Equity**	**Other**	**31/12/2015**
Deferred tax assets					
Losses carried forward and tax credits	19.6	0.8	-	-	18.8
Retirement-benefit obligations	6.8	(0.9)	(0.2)	-	7.9
Temporary differences on provisions	10.8	0.3	-	(0.4)	10.9
Fair value adjustment on financial instruments	1.1	(0.8)	(0.2)	0.2	1.9
Fees	3.4	(0.1)	-	(0.1)	3.6
Finance leases	0.4	(0.1)	-	-	0.5
Non-current assets	23.9	(1.8)	-	3.1	22.6
Other	10.9	5.3	-	(4.3)	9.9
Total	**77.0**	**2.8**	**(0.5)**	**(1.5)**	**76.1**
Deferred tax liabilities					
Losses carried forward and tax credits	-	-	-	-	-

Retirement-benefit obligations	-	-	-	-	(0.0)
Temporary differences on provisions	(0.3)	0.1	-	-	(0.4)
Fair value adjustment on financial instruments	(2.2)	(0.8)	-	(0.7)	(0.8)
Finance leases	(0.6)	(0.1)	-	(0.1)	(0.4)
Non-current assets	(186.0)	36.5	-	(8.1)	(214.4)
Other	(3.5)	0.7	-	1.6	(5.7)
Total	**(192.6)**	**36.4**	**0.0**	**(7.2)**	**(221.7)**

Net deferred tax asset or liability before impairment losses	**(115.6)**	**39.2**	**(0.5)**	**(9.0)**	**(145.7)**
Unrecognised deferred taxes	**(27.0)**	**(6.7)**	**-**	**-**	(20.3)
Net deferred taxes	**(142.6)**	**32.5**	**(0.5)**	**(9.0)**	**(166.0)**

6.7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being certain amounted to €27.0 million at 31 December 2016 (€20.3 million at 31 December 2015). They concerned Infra Foch Topco and some of its French subsidiaries for €25.8 million (including €18.3 million with respect to their tax loss carryforwards) and foreign subsidiaries for €1.2 million with respect to their tax loss carryforwards.

6.8 Earnings per share

In 2016:

- the average number of ordinary shares used to calculate basic earnings per share was 160,044,282, unchanged relative to 2015;
- 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 period ended 31 December 2016, i.e. €0.43 per share.

7. *NOTES TO THE BALANCE SHEET*

7.1 Concession intangible assets

(in € millions)

Gross	
01/01/2015	**1,328.0**
Acquisitions as part of business combinations	-
Other acquisitions during the period	35.0
Disposals during the period	(11.4)
Net investments relating to the accounting treatment of fixed fees	33.2
Other movements	(52.2)
31/12/2015	**1,332.5**
Acquisitions as part of business combinations	19.4
Other acquisitions during the period	36.6
Disposals during the period	(0.4)
Net investments relating to the accounting treatment of fixed fees	61.6
Other movements	(64.2)
31/12/2016	**1,385.5**

Amortisation and impairment losses	
01/01/2015	**(60.5)**
Amortisation for the period	(109.7)
Impairment losses	(9.4)
Other movements	4.8
31/12/2015	**(174.8)**
Amortisation for the period	(114.7)
Impairment losses	3.1
Other movements	51.8
31/12/2016	**(234.6)**

Net	
01/01/2015	**1,267.4**
31/12/2015	**1,157.7**
31/12/2016	**1,151.0**

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 3.3.4"Note on the main features of concession and Public-Private Partnership contracts" to the consolidated financial statements.

7.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €2.9 million at 31 December 2016 (€2.7 million at 31 December 2015).

7.3 Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2016	31/12/2015
Net at beginning of period	**759.0**	**729.1**
Goodwill recognised during the period	51.0	8.3
Impairment losses	(2.7)	-
Currency translation differences	5.2	4.1
Entities no longer consolidated	-	-
Other movements	(1.1)	17.5
Net at end of period	**811.5**	**759.0**

Goodwill recognised in 2016 resulted mainly from the acquisition of control over AGE in Brazil (Other International Markets segment) at the start of the second quarter (BRL193.3 million or €48.3 million). After taking into account foreign exchange differences between the date control was acquired and 31 December 2016, goodwill associated with that acquisition of control amounted to €56.3 million at 31 December 2016.

The impairment loss recognised for the period (€2.7 million) corresponds to the goodwill impairment resulting from the acquisition of Mobile Now. The negative impact on the income statement was limited to €0.2 million, since at 31 December 2015 the Group had recognised a provision of €2.5 million on the liabilities side of the consolidated balance sheet before Mobile Now joined the scope of consolidation on 1 January 2016 (see Note 4.1 "Acquisitions in the period").

In 2016, "Other movements" of (€1.1 million) corresponded to the adjustment of the temporary goodwill recorded in 2015 on the acquisition of the contracts in Calgary.

In 2015, goodwill recognized during the year corresponded to the recognition of the temporary goodwill resulting from the acquisition of a portfolio of contracts in Calgary (cf. note 4.2 "Acquisitions in previous periods").

Other changes in 2015 consisted of the adjustment of the provisional goodwill recognised in the financial statements at 31 December 2014 as a result of the Indigo Infra acquisition on 4 June 2014.

Currency translation differences associated with goodwill recognised in foreign currencies amounted to €5.2 million at 31 December 2016.

At 31 December 2016, goodwill broke down by segment as follows:

- France: €481.5 million
- Continental Europe: €162.9 million
- North America – United Kingdom (NAUK): €110.8 million
- Other International Markets €56.3 million
- Digital €0.0 million

7.4 Other intangible assets

Changes in the period were as follows:

(in € millions)	Software	Patents Licences and other	Total
Gross			
01/01/2015	**11.5**	**9.1**	**20.6**
Acquisitions as part of business combinations	-	-	-
Other acquisitions during the period	3.9	12.3	16.2
Disposals during the period	(0.2)	(2.8)	(3.0)
Other movements	0.5	(7.9)	(7.4)
31/12/2015	**15.7**	**10.7**	**26.5**
Acquisitions as part of business combinations	0.9	6.2	7.1
Other acquisitions during the period	6.0	6.6	12.5
Disposals during the period	(1.0)	(0.1)	(1.1)
Other movements	(0.0)	(0.3)	(0.4)
31/12/2016	**21.6**	**23.1**	**44.7**

Amortisation and impairment losses			
01/01/2015	**(1.3)**	**(0.7)**	**(1.9)**
Amortisation for the period	(2.7)	(2.0)	(4.7)
Amortisation and impairment losses (change in method of consolidation)	-	-	-
Additions to impairment losses	(0.6)	(0.4)	(1.0)
Reversals of impairment losses	-	0.3	0.3
Disposals during the period	0.2	1.3	1.5
Other movements	0.0	(0.5)	(0.5)
31/12/2015	**(4.4)**	**(2.0)**	**(6.4)**
Amortisation for the period	(3.8)	(3.3)	(7.1)
Amortisation and impairment losses (change in method of consolidation)	(0.2)	(0.5)	(0.7)
Additions to impairment losses	0.0	(0.0)	0.0
Reversals of impairment losses	0.2	0.0	0.2
Disposals during the period	0.1	0.0	0.1
Other movements	0.1	0.6	0.7
31/12/2016	**(8.1)**	**(5.1)**	**(13.3)**

Net			
01/01/2015	**10.2**	**8.4**	**18.7**
31/12/2015	**11.4**	**8.7**	**20.1**
31/12/2016	**13.5**	**17.9**	**31.4**

7.5 Property, plant and equipment

7.5.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Total
Gross					
01/01/2015	**140.8**	**15.8**	**360.1**	**37.2**	**554.0**
Acquisitions as part of business combinations					
Other acquisitions during the period	38.6	2.0	52.9	13.1	**106.6**
Disposals during the period	(16.6)	-	0.4	(6.5)	**(22.8)**
Other movements	0.2	-	4.8	4.6	**9.6**
31/12/2015	**162.9**	**17.7**	**418.3**	**48.5**	**647.4**
Acquisitions as part of business combinations	6.8			4.8	**11.6**
Other acquisitions during the period	44.5	0.7	16.7	16.2	**78.1**
Disposals during the period	(32.7)	(1.3)	(5.5)	(6.7)	**(46.2)**
Other movements	10.0	0.0	(20.8)	1.4	**(9.3)**
31/12/2016	**191.5**	**17.1**	**408.8**	**64.2**	**681.6**

Depreciation and impairment losses					
01/01/2015	**(10.7)**	**-**	**(9.3)**	**(2.7)**	**(22.7)**
Depreciation for the period	(22.7)	-	(17.3)	(9.3)	**(49.2)**
Impairment losses	8.6	-	0.2	0.2	**9.1**
Disposals during the period	9.4	-	0.4	5.4	**15.3**
Other movements	(0.6)	-	(8.1)	(0.4)	**(9.1)**
31/12/2015	**(15.9)**	**-**	**(34.1)**	**(6.9)**	**(56.8)**
Depreciation for the period	(26.5)	-	(15.8)	(11.0)	**(53.3)**
Disposals during the period	26.4	-	4.8	5.7	**36.9**
Impairment losses	0.8	-	2.3	0.0	**3.1**
Other movements	(3.9)		16.7	0.3	**12.5**
31/12/2016	**(19.1)**	**-**	**(26.2)**	**(12.4)**	**(57.7)**

Net					
01/01/2015	**130.2**	**15.8**	**350.8**	**34.5**	**531.2**
31/12/2015	**147.1**	**17.7**	**384.2**	**41.6**	**590.6**
31/12/2016	**172.4**	**17.1**	**382.6**	**51.8**	**623.9**

Property, plant and equipment included €48.0 million of assets under construction and not yet in service at 31 December 2016 (€32.2 million at 31 December 2015).

7.5.2 Property, plant and equipment held under finance leases

Property, plant and equipment held under finance leases represented a net amount of €1.9 million at 31 December 2016 (€2.0 million at 31 December 2015).

7.6 Impairment tests on goodwill and other non-current assets

At 31 December 2016, in accordance with IAS 36 "Impairment of assets", goodwill and other non-financial non-current assets were tested for impairment.

Forecast cash flows used to determine the values of goodwill and other non-current assets are calculated as follows: EBITDA – operational investments – change in operating working capital requirement – normal tax based on operating income.

7.6.1 Impairment tests on goodwill

At 31 December 2016, the amount of goodwill tested on Infra Park's balance sheet amounted to €811.5 million.

The assumptions used for the various scopes (constant, renewal, development) were defined with operational departments and validated by the Group's Executive Management. The valuation corresponds to the present value per country of forecast cash flow over the next 7 years plus a terminal value based on an EBITDA multiple of 9.0x in the central scenario.

Cash flows are discounted at the weighted average cost of capital (WACC). The WACC is calculated for each country and corresponds with the minimum return required by providers of funds to the company (shareholders and creditors). It is calculated on the basis of a financial position that is standard for the industry. The average WACC, weighted by EBITDA in each country, was 5.47% for the period ended 31 December 2016.

Sensitivity of the value of goodwill to the assumptions made

At 31 December 2016, the group's valuation was much higher than the carrying amount of goodwill.

The following table shows the sensitivity of the value of goodwill by segment to the assumptions:

(in € millions)	**Discount rate for cash flows**		**Change in the terminal value multiple**		**Change in forecast operating cash flows (before tax)**	
	0.50%	-0.50%	1.0x	-1.0x	5.00%	-5.00%
Goodwill France	(44.5)	46.1	81.3	(81.3)	122.9	(122.9)
Goodwill Europe	(12.3)	12.8	22.3	(22.3)	34.4	(34.4)
Goodwill NAUK	(10.3)	10.7	18.5	(18.5)	28.2	(28.2)
Goodwill Other International Markets	(3.9)	4.1	7.4	(7.4)	11.9	(11.9)

At 31 December 2016

- an increase (or decrease) of 50pbs in the assumptions adopted regarding each country's WACC would not lead to a material impairment of goodwill in the Group's consolidated financial statements;
- a 5% increase or decrease in forecast operating cash flows would not lead to a material impairment of goodwill in the Group's consolidated financial statements;
- a 1.0x increase or decrease in the terminal value multiple would not lead to a material impairment of goodwill in the Group's consolidated financial statements.

7.6.2 Value tests on other non-current assets

The recoverable amounts of cash-generating units (CGUs) are based on a value-in-use calculation. Within the Group, a CGU corresponds to a group of contracts from a single ordering customer in France and located in the same city or geographical region outside France. There were around 246 CGUs at end-December 2016. The value in use of CGUs is determined on the basis of the present value, discounted using the CGU country's WACC, of forecast operating cash flows over the remainder of contracts included in the CGU.

At 31 December 2016, the Group recognised a net €0.2 million release from provisions on other non-current assets.

7.7 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).

7.7.1 Movements during the period

(in € millions)	31/12/2016	31/12/2015
Value of shares at beginning of period	**134.8**	**118.7**
Increase in share capital of companies accounted for under the equity method	3.0	2.1
Group share of profit or loss for the period (***)	5.3	7.7
Dividends paid	(9.1)	(6.6)
Changes in consolidation scope and foreign exchange differences (**)	(6.0)	13.6
Net change in fair value of financial instruments	0.9	(0.4)
Reclassifications (*)	(0.6)	(0.3)
Value of shares at end of period	**128.3**	**134.8**

(*) Reclassifications corresponding to the portion of equity-accounted shareholdings in companies with negative net assets, taken to other non-current provisions.
(**) Of which deconsolidation without disposal of AGE in Brazil (-€15.8 million) and acquisitions in Colombia and Panama (+€7.0 million) after taking into account of a goodwill impairment loss of €2.9 million in Panama.
(***) Of which a goodwill impairment loss of €2.9 million in Panama in 2016.

7.7.2 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)	31/12/2016	31/12/2015
Laz Karp Associates LLC	93.1	91.6
Administradora Gaucha De Estacionamientos SA	-	15.8
Parking Du Centre	25.0	23.8
Parkeerbedrijf Nieuwpoort	1.1	1.4
Westpark	1.4	1.1
City Parking SAS (*)	7.0	N/A
City Parking Panama SA (*)	0.5	N/A
Other	0.2	1.0
Investments in equity-accounted companies	**128.3**	**134.8**

(*) Companies acquired in 2016

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12 "List of consolidated companies at 31 December 2016".

Material equity-accounted companies (joint ventures) are LAZ Karp Associates LLC ("LAZ Parking"), the City Parking companies in Colombia and Panama since 1 April 2016 and, until 13 April 2016, Administradora Gaucha de Estacionamientos SA ("AGE"), which has been fully consolidated since that date:

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at 31 December 2016 and 31 December 2015. Its main business consists of operating car parks in the USA;
- AGE is an unlisted Brazilian company in which the Group owned a 50% stake and which was accounted for as a joint venture at 31 December 2015. Since 13 April 2016, after the Group took control of AGE, it has been fully consolidated in the Group's consolidated financial statements;
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at 31 December 2016. 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 31 December 2016. Its main business consists of operating car parks in Panama.

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

31/12/2016 *(in € millions)*	**LAZ Parking**	**AGE (*)**	**Other**	**Total joint ventures**	**Associates**	**Total companies accounted for under the equity method**
Income statement						
Revenue	154.1	4.4	14.8	173.3	0.3	**173.6**
EBITDA	11.8	0.6	3.7	16.1	(0.0)	**16.1**
Operating income	7.1	0.3	2.5	10.0	(0.0)	**10.0**
Net income	6.9	0.1	1.4	8.4	(0.0)	**8.4**
Balance sheet						
Non-current assets	19.9		23.2	43.1	0.0	**43.1**
Current assets	21.1		6.8	27.9	0.0	**27.9**
Equity	6.7		5.2	12.0	0.0	**12.0**
Non-current liabilities	9.0		11.3	20.3	-	**20.3**
Current liabilities	25.2		13.5	38.7	0.0	**38.7**
Net financial debt	(2.9)		(11.0)	(13.9)	0.0	**(13.9)**
Dividends received from the joint venture	5.7			5.7		**5.7**
Joint venture net assets	13.5		10.4	23.9	0.0	**34.1**
Group's ownership percentage	50%		50%		20%	
Group's share of the joint venture's net assets	**6.7**		**5.2**	**12.0**	**0.0**	17.1
Goodwill	85.2		22.8	108.0	0.0	**88.2**
Other adjustments	1.1		7.2	8.3		**-**
Carrying amount of the Group's interest in the joint venture	**93.1**		**35.2**	**128.3**	**0.0**	**128.2**

(*) Amounts representing only the period before the company was fully consolidated

31/12/2015 *(in € millions)*	LAZ Parking	AGE	Other	Total companies accounted for under the equity method
Income statement				
Revenue	132.3	14.6	6.3	**153.2**
EBITDA	10.2	1.9	2.0	**14.1**
Operating income	6.9	1.1	1.4	**9.5**
Net income	6.6	0.2	0.9	**7.7**
Balance sheet				
Non-current assets	16.9	4.2	17.4	**38.5**
Current assets	19.8	1.7	2.3	**23.8**
Equity	8.0	(0.2)	(1.1)	**6.7**
Non-current liabilities	8.0	3.2	8.5	**19.7**
Current liabilities	20.7	2.9	12.3	**35.8**
Net financial debt	(6.3)	(3.6)	(9.8)	**(19.7)**
Dividends received from the joint venture	5.7			**5.7**
Joint venture net assets	15.9	(0.3)		
Group's ownership percentage	50%	50%		
Group's share of the joint venture's net assets	**8.0**	**(0.2)**	**0.7**	**8.5**
Goodwill	82.6	15.4	18.6	**116.6**
Other adjustments	1.1	0.5	8.0	**9.6**
Carrying amount of the Group's interest in the joint venture	**91.6**	**15.8**	**27.4**	**134.8**

7.7.2.1 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.

7.7.2.2 Undertakings with respect to joint ventures and associates

The Group did not have significant commitment to repurchasing shares of a joint venture or an associate on 31 December 2016 and on 31 December 2015.

7.8 Non-current financial assets

(in € millions)	31/12/2016	31/12/2015
Available-for-sale assets	0.5	0.4
Loans and receivables at amortised cost	49.8	46.9
of which financial receivables - Concessions	*38.4*	*40.6*
Non-current assets excluding the fair value of derivatives	**50.2**	**47.3**
Fair value of derivative financial instruments (non-current assets) (*)	3.4	1.8
Non-current assets including the fair value of derivatives	**53.7**	**49.1**

(*) See Note 7.16 "Financial risk management".

Available-for-sale assets amounted to €0.5 million at 31 December 2016 as opposed to €0.4 million at 31 December 2015.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 €49.8 million at 31 December 2016 (€46.9 million at 31 December 2015). 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 €38.4 million at 31 December 2016 as opposed to €40.6 million at 31 December 2015).

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €0.8 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

	Available-for-sale securities		Loans and receivables at amortised cost		
(in € millions)	Unlisted equity securities	Other available-for-sale financial assets	Financial receivables / Concessions	Other non-current financial assets	Total
Gross					
31/12/2014	**0.3**	**0.0**	**41.5**	**7.5**	**49.3**
Acquisitions as part of business combinations	(0.0)	-	-	(0.0)	**(0.0)**
Other acquisitions during the period	0.1	-	0.3	0.7	**1.0**
Disposals during the period	-	-	(1.2)	(2.7)	**(3.9)**
Currency translation differences	0.0	-	0.6	(0.0)	**0.6**
Other movements	-	-	(0.6)	-	**(0.6)**
31/12/2015	**0.3**	**0.0**	**40.6**	**5.5**	**46.5**
Acquisitions as part of business combinations	0.1			0.0	**0.1**
Other acquisitions during the period	0.1		0.2	6.7	**7.0**
Disposals during the period	(0.0)		(0.9)	(0.0)	**(1.0)**
Currency translation differences	0.0		(1.6)	0.0	**(1.5)**
Other movements	(0.1)		0.0		**(0.1)**
31/12/2016	**0.4**	**0.0**	**38.4**	**12.2**	**51.0**

Impairment losses					
31/12/2014	**0.1**	**0.0**	**0.0**	**0.8**	**0.9**
Impairment losses	(0.1)	-	-	-	**(0.1)**
Reversals of impairment losses	0.0	0.0	-	-	**0.1**
Disposals during the period					**-**
Currency translation differences					**-**
Other movements	-	-	-		**-**
31/12/2015	**0.0**	**0.0**	**0.0**	**0.8**	**0.9**
Impairment losses	(0.0)				**(0.0)**
Reversals of impairment losses	0.0	0.0			**0.0**
Disposals during the period					**0.0**
Currency translation differences					**0.0**
Other movements					**0.0**
31/12/2016	**0.0**	**0.0**	**0.0**	**0.8**	**0.8**

Net					
30/06/2015	**0.3**	**0.0**	**41.5**	**8.3**	**50.2**
31/12/2015	**0.4**	**0.0**	**40.6**	**6.3**	**47.3**
31/12/2016	**0.4**	**0.0**	**38.4**	**11.4**	**51.8**

The main concession contracts reported using the financial asset model and the related commitments are described in Note 8.2 "Concession contracts – Financial asset model".

Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	31/12/2016	Maturity Between 1 and 5 years	After 5 years
Financial receivables / Concessions	38.4	28.4	10.0
Other non-current financial assets	13.4	13.1	0.4
Loans and receivables at amortised cost	**51.8**	**41.4**	**10.4**

(in € millions)	31/12/2015	Maturity Between 1 and 5 years	After 5 years
Financial receivables / Concessions	40.6	2.9	37.8
Other non-current financial assets	6.3	5.8	0.5
Loans and receivables at amortised cost	**46.9**	**8.7**	**38.2**

7.9 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	31/12/2016	31/12/2015
Cash management financial assets other than cash equivalents	2.2	1.9
Cash management financial assets	**2.2**	**1.9**
Cash equivalents	0.0	0.0
Cash	62.1	33.5
Cash and cash equivalents	**62.1**	**33.5**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 7.15 "Net financial debt".

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

7.10 Equity

7.10.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At 31 December 2016 as at 31 December 2015, the Company was wholly owned by Infra Foch Topco.

Changes in the share capital and share premiums in the period from 1 January to 31 December 2016 were as follows:

	Number of shares	(in € millions)		
		Share capital	Share premium	Total
Balance at 31 December 2015	**160,044,282**	**160.0**	**477.2**	**637.2**
Change in share capital		0.0	(54.4)	(54.4)
Balance at 31 December 2016	**160,044,282**	**160.0**	**422.8**	**582.8**

The share capital and share premiums combined amounted to €582.9 million at 31 December 2016.

7.10.2 Amounts recognised directly in equity

(in € millions)		31/12/2016	31/12/2015
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		**(1.6)**	**0.7**
Changes in fair value relating to companies accounted for under the equity method			-
Other changes in fair value in the period		0.0	(1.9)
Fair value items recognised in profit or loss			-
Changes in consolidation scope and miscellaneous		1.4	(0.4)
Gross reserve before tax effect at balance sheet date	**II**	**(0.2)**	**(1.6)**
of which gross reserve relating to companies accounted for under the equity method		*(0.7)*	*(1.6)*

Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(0.2)**	**(1.6)**
Associated tax effect		(0.2)	0.0
Reserve net of tax (items that may be recycled to income)	**III**	**(0.5)**	**(1.6)**

Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		**(0.2)**	(1.3)
Actuarial gains and losses recognised in the period		0.5	1.6
Associated tax effect		(0.2)	(0.5)
Changes in consolidation scope and miscellaneous			-
Reserve net of tax (items that may not be recycled to income)	**IV**	**0.1**	**(0.2)**

Total amounts recognised directly in equity	**III + IV**	**(0.4)**	**(1.9)**

In 2015, "other changes in fair value in the period" relating to cash-flow hedges recorded in equity relate mainly to the termination in November 2015 of interest-rate hedging instruments held by Indigo Infra.

7.10.3 Distribution

During the year ended 31 December 2016, the company realised exceptional dividend payments of €6.4 million deducted from the reserves available and distributable by imputation of "Retained earning" item and payments of €54.4 million deducted from "Share premium" item, which led to a total amount of €60.8 million, as shown in the table below:

	31/12/2016	31/12/2015
Recognised during the period		
Amount of distribution (*)	60.8	163.0
Distribution per share (**)	0.38	1.02

(*) In € millions

(**) In €

After that distribution – part of which represented the repayment of contributions (€54.4 million), with the rest (€6.4 million) being taken from reserves available for distribution – the Company's issue premiums fell from €477.2 million at 31 December 2015 to €422.8 million at 31 December 2016.

7.10.4 Non-controlling interests

At 31 December 2016, non-controlling interests amounted to €13.7 million (€7.2 million at 31 December 2015).

7.11 Retirement and other employee-benefit obligations

At 31 December 2016, provisions for retirement and other employee-benefit obligations amounted to €27.0 million (including €1.4 million for the part at less than one year) against €25.3 million at 31 December 2015 (including €1.4 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 €23.9 million at 31 December 2016 versus €23.0 million at 31 December 2015, and provisions for other employee benefits for €3.1 million at 31 December 2016 versus €2.3 million at 31 December 2015.

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

7.11.1 Retirement-benefit obligations

The Group's supplementary retirement-benefit obligations under defined-benefit plans fall into two categories:

- obligations borne by the Company's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement;
- obligations borne through independent pension funds. They relate to the Company's UK subsidiaries. Plans are closed to new members.

The retirement benefit obligations covered by provisions mainly relate to France.
Provisions have been calculated using the following assumptions:

Eurozone	31/12/2016	31/12/2015
Discount rate	1.20%	2.10%
Inflation rate	1.60%	1.80%
Rate of salary increases	2.60%	2.80%
Rate of pension increases	2.00% - 2.50%	2.00% - 2.50%
Probable average remaining working life of employees	10-15 years	10-15 years

United Kingdom	31/12/2016	31/12/2015
Discount rate	2.25%	3.70%
Inflation rate	3.20%	3.20%
Rate of salary increases	3.60%	3.70%

Discount rates have been determined on the basis of the yield on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are based on the various rates applicable to each maturity.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.

The turnover assumptions used to calculate retirement benefit obligations in France at 31 December 2016 were updated based on actual data observed during the 2013-2016 period.

Plan assets are valued at their fair value at 31 December 2016.

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows:

Reconciliation of obligations and provisions on the balance sheet

(in € millions)		31/12/2016			31/12/2015		
		France	Outside France	Total	France	Outside France	Total
Actuarial liability from retirement benefit obligations		**23.6**	**6.3**	**29.9**	**22.9**	**5.6**	**28.5**
Plan assets at fair value		0.0	6.0	6.0	0.0	6.0	6.0
Surplus (or deficit)		**23.6**	**0.3**	**23.9**	**22.9**	**(0.5)**	**22.5**
Provisions recognised under liabilities on the balance sheet	I	23.6	0.3	23.9	22.9	0.1	23.0
Surplus management reserves	II	0.0	0.0	0.0	0.0	0.5	0.5
Asset-capping effect (IFRIC 14)	III			0.0			0.0
Total	**I - II - III**	**23.6**	**0.3**	**23.9**	**22.9**	**(0.5)**	**22.5**

Change in actuarial debt and plan assets during the period

(in € millions)		31/12/2016	31/12/2015
Actuarial liability from retirement benefit obligations			
Balance at the beginning of the period		**28.5**	**28.1**
of which obligations covered by plan assets		*5.6*	*5.1*
Current service cost		1.5	1.5
Actuarial liability discount cost		0.9	0.7
Past service cost (plan changes and curtailments)		(0.1)	0.0
Plan settlements		0.0	0.0
Actuarial gains and losses recognised in other comprehensive income		0.4	(1.5)
of which impact of changes in demographic assumptions		*(0.2)*	*(0.1)*
of which impact of changes in financial assumptions		*3.7*	*(0.1)*
of which experience gains and losses		*(3.1)*	*(1.3)*
Benefits paid during the period		(0.8)	(0.7)
Employee contributions		0.0	0.0
Effect of exchange-rate fluctuations		(0.8)	0.3
Changes in consolidation scope and other		0.2	0.1
Balance at the end of the period	I	**29.9**	**28.5**
of which obligations covered by plan assets		*6.3*	*5.6*

Plan assets			
Balance at the beginning of the period		**6.0**	**5.5**
Interest income during period		0.4	0.2
Actuarial gains and losses recognised in other comprehensive income (*)		0.4	(0.2)
Plan settlements		0.0	0.0
Benefits paid during the period		(0.1)	(0.1)
Contributions paid to funds by the employer		0.4	0.2
Contributions paid to funds by employees		0.0	0.0
Currency translation differences		(0.9)	00.3
Changes in consolidation scope and other		(0.2)	0.0
Balance at the end of the period	II	**6.0**	**6.0**

Deficit (or surplus)	I + II	**23.9**	**22.5**

(*) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial debt.

Infra Park estimated projected payments at 31 December 2016 in respect of retirement benefit obligations at €1.3 million, comprising €1.1 million relating to benefits paid to retired employees and €0.2 million to contributions payable to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

(in € millions)	31/12/2016	31/12/2015
Balance at the beginning of the period	**23.0**	**23.3**
Total charge recognised with respect to retirement benefit obligations	1.9	1.9
Actuarial gains and losses recognised in other comprehensive income	(0.7)	(1.6)
Benefits paid to beneficiaries by the employer	(0.6)	(0.6)
Contributions paid to funds by the employer	(0.4)	(0.2)
Currency translation differences	(0.1)	0.0
Changes in consolidation scope and other	0.7	0.1
Plan curtailments	-	-
Balance at the end of the period	**23.9**	**23.0**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	31/12/2016	31/12/2015
Current service cost	(1.5)	(1.5)
Actuarial liability discount cost	(0.9)	(0.7)
Interest income on plan assets	0.4	0.2
Past service cost (plan changes and curtailments)	0.1	0.0
Impact of plan settlements and other	0.0	0.0
Past service cost – rights vested	-	-
Other	-	-
Total	**(1.9)**	**(1.9)**

7.11.2 Other employee benefits

Long-service bonuses are covered by a provision. At 31 December 2016, this provision amounted to €3.1 million (€2.3 million at 31 December 2015) and related to France. It is calculated using the same actuarial assumptions as for retirement-benefit obligations.

7.12 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
31/12/2015	**24.7**	**5.7**	**30.4**	**29.2**	**59.6**
Provisions taken	10.1	-	10.1	6.2	16.3
Provisions used	(4.9)	-	(4.9)	(7.0)	(11.9)
Other reversals	0.0	-	0.0	(1.4)	(1.4)
Total impact on operating income	**5.2**	**0.0**	**5.2**	**(2.2)**	**2.8**
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	(0.1)	-	(0.1)	(0.5)	(0.6)
Changes in consolidation scope and miscellaneous	(0.8)	(0.6)	(1.4)	(1.9)	(3.3)
Change in the part at less than one year of non-current provisions	1.9	-	1.9	(1.9)	0.0
31/12/2016	**30.9**	**5.1**	**36.0**	**22.6**	**58.5**

(*) of which part at less than one year of non-current provisions for €6.2 million at 31 December 2016

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2015:

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
31/12/2014	**41.5**	**5.3**	**46.8**	**18.2**	**65.0**
Provisions taken	11.2	0.0	11.2	16.7	27.9
Provisions used	(28.7)	0.0	(28.7)	(4.3)	(33.1)
Other reversals	0.0	0.0	0.0	(2.5)	(2.5)
Total impact on operating income	**(17.5)**	**0.0**	**(17.5)**	**9.8**	**(7.7)**
Provisions taken	(1.0)	0.0	(1.0)	0.0	(1.0)
Provisions used	0.0	0.0	0.0	0.0	0.0
Other reversals	0.0	0.0	0.0	0.0	0.0
Total other income statement items	**(1.0)**	**0.0**	**(1.0)**	**0.0**	**(1.0)**
Currency translation differences	1.8	0.0	1.8	0.2	2.0
Changes in consolidation scope and miscellaneous	1.0	0.4	1.4	(0.1)	1.3
Change in the part at less than one year of non-current provisions	(1.1)	0.0	(1.1)	1.1	0.0
31/12/2015	**24.7**	**5.7**	**30.4**	**29.2**	**59.6**

(*) of which part at less than one year of non-current provisions for €8.1 million at 31 December 2015

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.

7.12.1 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).

7.12.2 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.

7.13 Other non-current liabilities

(in € millions)	**31/12/2106**	**31/12/2015**
Liabilities associated with the purchase of AGE non-controlling interests	45,4	-
Liquidity facilities granted to Indigo Infra employee participation plan	3,3	3,4
Debt related to long term remuneration plans based on equity instruments	2,4	2,2
Earn-out paymnents related to acquisitions (*)	-	-
Others	6,2	7,9
Other non-current liabilities	**57,3**	**13,5**

(*) At 31 december 2016, an earn-out of €1.2 to acquire portfolio of contracts in Calgary (cf. note 4.2.1) ending 2017 is accounted in other current non-operating liabilities.

7.14 Working capital requirement

7.14.1 Change in working capital requirement

(in € millions)	31/12/2016	31/12/2015
Inventories and work in progress (net)	0.9	0.5
Trade receivables	87.2	69.2
Other current operating assets	92.1	79.7
Inventories and operating receivables (I)	**180.3**	**149.5**
Trade payables	(57.6)	(56.6)
Other current operating liabilities	(262.7)	(223.5)
Trade and other operating payables (II)	**(320.3)**	**(280.1)**
Working capital requirement (excluding current provisions) (I + II)	**(140.0)**	**(130.7)**
Current provisions	**(22.6)**	**(29.2)**
of which part at less than one year of non-current provisions	*(6.2)*	*(8.1)*
Working capital requirement (including current provisions)	**(162.6)**	**(159.9)**

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.

The component parts of the working capital requirement by maturity are:

(in € millions)		31/12/2016	Within 1 year			Between 1 and 5 years	After 5 years
			1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)		0.9	0.3	0.2	0.3	0.1	0.
Trade and other receivables		87.2	82.1	1.9	3.3	0.0	0.(
Other current operating assets		92.1	77.9	0.6	4.3	3.2	6.
Inventories and operating receivables	**I**	**180.3**	**160.2**	**2.7**	**7.9**	**3.2**	**6.**
Trade payables		(57.6)	(56.1)	(0.1)	(1.3)	(0.2)	0.(
Other current operating liabilities		(262.7)	(166.8)	(12.0)	(57.6)	(8.7)	(17.6
Trade and other operating payables	**II**	**(320.3)**	**(222.8)**	**(12.0)**	**(58.9)**	**(8.9)**	**(17.6**
Working capital requirement connected with operations	**II - I**	**(140.0)**	**(62.6)**	**(9.4)**	**(51.0)**	**(5.6)**	**(11.4**

7.14.2 Trade receivables

(in € millions)	31/12/2016	31/12/2015
Trade receivables	75.0	66.4
Provisions for trade receivables	(11.2)	(12.7)
Trade receivables, net	**63.7**	**53.8**

At 31 December 2016, trade receivables between 6 and 12 months past due amounted to €3.0 million (compared with €5.0 million at 31 December 2015). €0.7 million of provisions were taken in consequence (€1.7 million at 31 December 2015). Trade receivables more than one year past due amounted to €8.6 million (€11.2 million at 31 December 2015) and provisions of €5.5 million were taken in consequence (€7.3 million at 31 December 2015).

7.15 Net financial debt

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

(in € millions)		31/12/2016			31/12/2015		
Accounting categories		Non-current	Current (*)	**Total**	Non-current	Current (*)	**Total**
Liabilities at amortised cost	Bonds	(1,155.5)	(11.2)	(1,166.7)	(1,153.9)	(11.1)	(1,165.0)
	Other bank loans and other financial debt	(153.1)	(11.9)	(165.1)	(102.2)	(7.1)	(109.3)
	Finance lease debt	(4.3)	(1.6)	(5.8)	(2.4)	(0.4)	(2.8)
	Total long-term financial debt excluding fixed concession fees	**(1,312.9)**	**(24.7)**	**(1,337.6)**	**(1,258.5)**	**(18.6)**	**(1,277.1)**
	Financial debt related to the adjustment of fixed concession fees	(312.4)	(45.6)	(358.0)	(301.6)	(41.5)	(343.1)
	Total long-term financial debt (**)	**(1,625.3)**	**(70.3)**	**(1,695.6)**	**(1,560.1)**	**(60.1)**	**(1,620.2)**
	Other current financial liabilities	-	(2.1)	(2.1)	-	-	-
	Bank overdrafts	-	(12.2)	(12.2)	-	(16.1)	(16.1)
	Financial current accounts – liabilities	-	(9.0)	(9.0)	-	(14.9)	(14.9)
	I - Gross financial debt	**(1,625.3)**	**(93.7)**	**(1,719.0)**	**(1,560.1)**	**(91.1)**	**(1,651.2)**
Assets held at fair value through profit or loss	Cash management financial assets	-	2.2	2.2	-	1.9	1.9
	Cash equivalents	-	-	-	-	0.0	0.0
	Cash	-	62.1	62.1	-	33.5	33.5
	II - Financial assets	**-**	**64.4**	**64.4**	**-**	**35.4**	**35.4**
Derivatives	Derivative financial instruments – liabilities	(0.0)	(3.9)	(3.9)	-	(5.9)	(5.9)
	Derivative financial instruments – assets	3.4	3.5	6.9	-	2.3	2.3
	III - Derivative financial instruments	**3.4**	**(0.4)**	**3.0**	**-**	**(3.6)**	**(3.6)**
	Net financial debt (I + II + III)	**(1,621.9)**	**(29.8)**	**(1,651.7)**	**(1,560.1)**	**(59.3)**	**(1,619.4)**

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

At 31 December 2016, Infra Park's net financial debt amounted to €1,651.7 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 (cf.note 7.13 "Other non-current liabilities").

7.15.1 Detail of long-term financial debt

Financial debt breaks down as follows:

	31/12/2016									31/12/2015
(in € millions)	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**
I - Bonds			**1,151.4**	**-**	**4.1**	**1,155.5**	**11.2**	**-**	**1,166.7**	**1,165.0**
of which:									-	
Tranche 1: €500 million	1.250%	October 2020	496.1		4.8	**500.9**	1.3		**502.2**	500.0
Tranche 2: €650 million	2.125%	April 2025	655.3		(0.7)	**654.6**	9.8		**664.5**	665.0
II - Other borrowings			**169.7**	**(11.8)**	**2.7**	**160.6**	**4.5**	**-**	**165.1**	**109.3**
of which:										
Shareholder loan	8.250%	December 2045	100.0			**100.0**	4.2		**104.2**	104.2
City advances		March 2031	7.9	(4.3)	(0.4)	**3.2**	-		**3.2**	3.3
Previous revolving credit facility (terminated in October 2016)		October 2016	(4.6)	1.5	3.1	**0.0**	-		**0.0**	(2.9)
Revolving credit facility (unamortised cost + drawings)		October 2021	49.1	-	0.0	**49.2**	0.1		**49.3**	-
Bank borrowings			17.2	(9.0)	-	**8.2**	0.1		**8.3**	4.7
III - Finance lease debt		June 2023	**19.4**	**(13.6)**	**-**	**5.8**	**0.0**	-	**5.8**	**2.8**
Total long-term financial debt excluding fixed concession fees (I + II + III)			**1,340.5**	**(25.4)**	**6.8**	**1,322.0**	**15.7**	**-**	**1,337.6**	**1,277.1**
IV - Financial debt related to the adjustment of fixed concession fees			**503.2**	**(145.1)**		**358.0**			**358.0**	343.1
Total long-term financial debt (I + II + III + IV)			**1,843.7**	**(170.5)**	**6.8**	**1,680.0**	**15.7**	**-**	**1,695.6**	**1,620.2**

(*) 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 the fair value hedging instrument.

7.15.1.1 Borrowings from financial institutions and other loans and borrowings

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 set at 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 RCF for the same amount, which was in place at 31 December 2015 and was due to expire in October 2019. At 31 December 2016, drawings on this facility amounted to €50.0 million.

On 7 May 2015, the Company 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 below). The bonds were issued at a spread of 107bps over the mid-swap rate and generated an issue premium of €10.2 million.

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 were renegotiated into a single €300 million facility carrying no particular guarantees.

Infra Park also still has €100 million of financing granted by its shareholder Infra Foch Topco, which was fully drawn at 31 December 2016. That financing is due to mature on 31 December 2045 and bears interest at a fixed rate of 8.25%.

7.15.1.2 Finance lease debt

At 31 December 2015, finance lease debt amounted to €5.8 million (€2.8 million at 31 December 2015).

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

7.15.1.3 Financial debt related to the adjustment of fixed concession 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 €358.0 million at 31 December 2016, versus €343.1 million at 31 December 2015.
On the other side, the concession intangible assets amounted to €344.5 million at 31 December 2016 (€333.3 million at 31 December 2015).

Amortisation of these intangible assets amounted to €-50.0 million in 2016 (€-46.2 million in 2015).

Financial expenses amounted to €-5.9 million in 2016 (€-8.0 million in 2015).
Deferred tax amounted to € -0.1 million in 2016 (€2.2 million in 2015).

It also had the following effects on the consolidated cash-flow statement:

- A cash outflow on concession fixed assets of €-61.6 million at 31 December 2016 (€-33.2 million at 31 December 2015);
- A cash inflow corresponding to the recognition of a financial liability associated with new contracts in the period, presented under proceeds from long-term borrowings, for €66.6 million at 31 December 2016 (€33.2 million in 2015);
- A cash outflow, presented under repayments of long-term borrowings, for €50.2 million at 31 December 2016 (€39.8 million in 2015);
- A cash outflow corresponding to the financial fees net paid of €-5.9 million at 31 December 2016 (€-8.0 million at 31 December 2015).

7.15.2 Resources and liquidity

7.15.2.1 Maturity of debts

At 31 December 2016, the average maturity of the Group's financial debt, including the shareholder loan, was 7.8 years (against 9.1 years at 31 December 2015).

At 31 December 2016, the average maturity of the Group's financial debt, excluding the shareholder loan, was 6.0 years (against 7.3 years at 31 December 2015).

(in € millions)	31/12/2016							
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	**(1,166.7)**							
Repayments of principal		(1,150.0)	-	-	-	-	(500.0)	(650.0)
Interest payments		(149.3)	-	(13.8)	(6.3)	(20.1)	(53.9)	(55.3)
Other bank loans (***)	**(165.1)**							
Repayments of principal		(112.0)	(4.0)	(2.1)	(1.3)	(1.4)	(2.1)	(101.1)
Interest payments		(247.6)	(0.2)	(8.4)	(0.1)	(8.5)	(25.3)	(205.1)
Finance lease debt	**(5.8)**							
Repayments of principal		(5.8)	(0.3)	(0.5)	(0.7)	(1.5)	(2.7)	(0.1)
Interest payments		(1.3)	(0.2)	(0.2)	(0.3)	(0.4)	(0.3)	(0.0)
Total long-term financial debt excluding fixed concession fees	**(1,337.6)**	**(1,666.0)**	**(4.7)**	**(25.0)**	**(8.7)**	**(31.9)**	**(584.3)**	**(1,011.5)**
Financial debt related to the adjustment of fixed concession fees	**(358.0)**	(358.0)	(11.5)	(11.5)	(22.7)	(45.1)	(124.7)	(142.7)
Total long-term financial debt	**(1,695.6)**	**(2,024.1)**	**(16.1)**	**(36.5)**	**(31.4)**	**(76.9)**	**(708.9)**	**(1,154.2)**
Other current financial liabilities								
Bank overdrafts	(12.2)	(12.2)	(12.2)	-	-	-	-	-
Financial current accounts – liabilities	(9.0)	(9.0)	(9.0)	-	-	-	-	-
Other liabilities	(2.1)	(2.1)	(2.1)					
I - Financial debt	**(1,719.0)**	**(2,047.4)**	**(39.5)**	**(36.5)**	**(31.4)**	**(76.9)**	**(708.9)**	**(1,154.2)**
II - Financial assets	**64.4**	-	-	-	-	-	-	-
Derivative financial instruments – liabilities	(3.9)	(3.9)	(0.3)	(3.5)	(0.0)	(0.0)	-	-
Derivative financial instruments – assets	6.9	6.9	0.2	1.4	-	1.8	3.4	-
III - Derivative financial instruments	**3.0**	**3.0**	**(0.1)**	**(2.1)**	**(0.0)**	**1.7**	**3.4**	**0.0**
Net financial debt (I + II + III)	**(1,651.7)**	**(2,044.4)**	**(39.6)**	**(38.5)**	**(31.4)**	**(75.2)**	**(705.5)**	**(1,154.2)**

(*) 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.

7.15.2.2 Net cash managed

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

(in € millions)	31/12/2016	31/12/2015
Cash equivalents	-	0.0
Marketable securities and mutual funds (UCITS)	-	*0.0*
Cash	*62.1*	33.5
Bank overdrafts	*(12.2)*	(16.1)
Cash management current accounts, liabilities	(9.0)	(14.9)
Net cash	**40.9**	**2.5**
Other current financial liabilities	(2.1)	-
Cash management financial assets	2.2	1.9
Marketable securities and mutual funds (UCITS) (*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*2.2*	*1.9*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**41.0**	**4.4**

(*) 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 7.9 "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.

7.15.2.3 Financial covenants and credit ratings

Financing agreements including early repayment clauses applicable in the event of non-compliance with financial ratios were fully repaid on 30 December 2015.

At 31 December 2016, the Group's sole 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.

In August 2016, the credit rating given by Standard & Poor's to the Infra Park Group and its instruments was confirmed as BBB with stable outlook.

7.15.2.4 Available resources

On 7 October 2016, Infra Park signed a new multi-currency revolving credit facility 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. At 31 December 2016, drawings on this facility amounted to €50.0 million.

7.16 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.

At 31 December 2016, the fair value of derivative instruments broke down as follows:

	31/12/2016			31/12/2015		
(in € millions)	**Assets**	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	3.7	-	**3.7**	2.0	-	**2**
Interest rate derivatives: cash flow hedges	-	-	**-**	-	-	
Interest rate derivatives not designated as hedges	-	-	**-**	-	-	
Interest rate derivatives	**3.7**	**-**	**3.7**	**2.0**	**-**	**2**
Foreign currency exchange rate derivatives: fair value hedges	-	(0.5)	**(0.5)**	-	-	
Foreign currency exchange rate derivatives: hedges of net foreign investments	-	-	**-**	-	-	
Foreign currency exchange rate derivatives not designated as hedges	3.2	(3.4)	**(0.2)**	0.4	(5.9)	**(5.**
Currency derivatives	**3.2**	**(3.9)**	**(0.7)**	**0.4**	**(5.9)**	**(5.**
Total derivative instruments	**6.9**	**(3.9)**	**3.0**	**2.3**	**(5.9)**	**(3.**

(*) Fair value includes interest accrued but not matured of €0.3 million at 31 December 2016 and €0.2 million at 31 Decembe 2015.

7.16.1 Interest rate risk

Interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to EBITDA), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, the Group uses derivative instruments such as options and interest-rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRSs.

The tables below show the breakdown at the balance-sheet date of long-term financial debt (excluding debt arising from the change in method relating to the accounting treatment of fixed fees) between fixed-rate, capped floating-rate and floating-rate debt before and after taking account of derivative financial instruments:

	Before derivative hedging instruments		Hedging	After derivative hedging instruments	
	31/12/2016				
(in € millions)	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed-rate	1,283.2	96%	(150.0)	1,133.2	85%
of which capped-rate		*0%*			*0%*
Floating-rate	54.4	4%	150.0	204.4	15%
of which capped-rate		*0%*			*0%*
Total long-term financial debt excluding fixed concession fees	**1,337.6**	**100%**	**0.0**	**1,337.6**	**100%**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts and the fair-value hedging derivative).
(**) The proportion is expressed as a percentage of total debt.

(in € millions)	Before derivative hedging instruments		Hedging	After derivative hedging instruments	
	31/12/2015				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed-rate	1,274.8	99.8%	(149.1)	1,125.7	88.1%
of which capped-rate	-	-	-	-	-
Floating-rate	2.3	0.2%	149.1	151.4	11.9%
of which capped-rate	-	-	-	-	-
Total long-term financial debt excluding fixed concession fees	**1,277.1**	**100%**		**1,277.1**	**100%**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts).
(**) The proportion is expressed as a percentage of total debt.

On this basis, the average cost of the Group's net financial debt for accounting purposes, including the shareholder loan, was 2.64% in 2016 versus 2.89% in 2015.

The average cost of the Group's net financial debt for accounting purposes, excluding the shareholder loan, was 2.14% in 2016 versus 2.44% in 2015.

These costs do not take into account outgoing cash payments on derivatives and financial costs related to the IFRIC 12 adjustment. The 2016 cost includes the remainder of the amortised cost of the former revolving credit facility after that facility was refinanced in October 2016.

7.16.1.1 Sensitivity to interest-rate risk

Infra Park's consolidated income statement is exposed to the risk of fluctuations in interest rates, given:
- the cash flows connected with floating-rate net financial debt after hedging, whether through derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The analysis below has been prepared assuming that the amount of assets, financial debt and derivatives at 31 December 2015 remains constant over one year. The consequence of a 25-basis-point variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

(in € millions)	31/12/2016			
	Income statement		Equity	
	Impact of sensitivity calculation +25bp	**Impact of sensitivity calculation -25 bp**	**Impact of sensitivity calculation +25bp**	**Impact of sensitivity calculation -25 bp**
Floating-rate debt after hedging (accounting basis)	-0.4	0.4	-	-
Floating-rate assets after hedging (accounting basis)	-	-	-	-
Derivatives not designated as hedges for accounting purposes	0.0	0.0		
Derivatives designated as cash flow hedges	-	-	0.0	0.0
Total	**-0.4**	**0.4**	**0.0**	**0.0**

7.16.1.2 Detail of interest-rate derivatives

Interest-rate derivative instruments at 31 December 2016 break down as follows:

(in € millions)	31/12/2016					31/12/2015	
	Within 1 year	Between 1 and 5 years	After 5 years	Notional amount	Fair value (*)	Notional amount	Fair value (*)
Instruments used as fair value hedges of long-term debt							
Receive floating/pay fixed interest rate swap	-	-	-	-	-	-	-
Receive fixed/pay floating interest rate swap	-	150.0	-	150.0	3.7	150.0	2.0
Interest-rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total fair value hedges	**0.0**	**150.0**	**0.0**	**150.0**	**3.7**	**150.0**	**2.0**
Instruments used as cash flow hedges of long-term debt							
Receive floating/pay fixed interest rate swap	-	-	-	-	-	-	-
Receive fixed/pay floating interest rate swap	-	-	-	-	-	-	-
Interest-rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total cash-flow hedges	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Instruments not designated as hedges for accounting purposes							
Interest rate swap	-	-	-	-	-	-	-
Forward Rate Agreement	-	-	-	-	-	-	-
Interest-rate options (caps, floors and collars)	200.0	-	-	200.0	0.0	200.0	0.0
Total	**200.0**	**0.0**	**0.0**	**200.0**	**0.0**	**200.0**	**0.0**
Total interest rate derivatives	**200.0**	**150.0**	**0.0**	**350.0**	**3.7**	**350.0**	**2.0**

(*) including accrued interest not matured

7.16.2 Exchange-rate risk

7.16.2.1 Nature of the Group's risk exposure

The Group is exposed to exchange-rate risk mainly through its international operations.

At 31 December 2016, the Group did not identify any particular exchange-rate risk in countries where foreign currencies are used. Those activities have a natural hedge, since both revenue and expenses are denominated in the local currency. The Group does not hedge the currency risk connected with its foreign investments, resulting in translation exposure.

As a result, Infra Park's policy for managing exchange-rate risk aims mainly at hedging the earnings contribution of its subsidiaries (via the purchase of forward contracts) and the financing provided by its parent company (via the purchase of cross-currency swaps). Occasionally, subsidiaries may borrow directly in local currencies.

The notional value of exchange-rate hedges allocated to future cash flows is €72.3 million.

7.16.2.2 Breakdown of long-term debt by currency excluding fixed concession fees

Outstanding debts break down by currency as follows:

(in € millions)	31/12/2016 (*)		31/12/2015 (*)	
Euro	1,327.5	99.2%	1,274.7	99.8%
Pound sterling	-	0.0%	-	-
Canadian dollar	-	0.0%	-	-

US dollar	2.0	0.2%	-	-
Swiss franc	1.2	0.1%	2.4	0.2%
Brazilian real	6.8	0.5%	-	-
Other	0.0	0.0%	-	-
Total long-term financial debt excluding fixed concession fees	**1,337.6**	**100%**	**1,277.1**	**100%**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost.

7.16.2.3 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

	31/12/2016					
(in € millions)	**USD**	**CAD**	**GBP**	**Other currencies**	**Notional amount**	**Fair value (*)**
Cross-currency swaps	9.0	20.9	40.1		70.0	(0.2)
Forward foreign exchange transactions					-	
Currency options					-	
Transactions not designated as hedges for accounting purposes	***9.0***	***20.9***	***40.1***	***0.0***	***70.0***	***(0.2)***
Cross-currency swaps	1.7				1.7	(0.4)
Forward foreign exchange transactions	0.5				0.5	(0.1)
Transactions designated as hedges for accounting purposes	***2.3***	***0.0***	***0.0***	***0.0***	***2.3***	***(0.5)***
Total exchange-rate derivatives	**11.3**	**20.9**	**40.1**	**-**	**72.3**	**(0.7)**

(*) Including accrued interest not matured

7.17 Credit risk and counterparty risk

Infra Park is exposed to credit risk in the event that a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments. The notional amounts and market values are given in Note 7.16.1.2 "Detail of interest-rate derivatives".

Infra Park considers that the credit risk connected with trade receivables is very limited because of the large number of customers, their diversity and the large proportion of public-sector customers. Trade receivables are disclosed in Note 7.14.2 "Trade receivables".

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria.

8. *MAIN FEATURES OF CONCESSION CONTRACTS*

8.1 Concession contracts – intangible asset model

8.1.1 Main features of concession contracts (see Note 3.3.4 "Concession contracts")

The features of the main concession contracts reported using the intangible asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date	Accounting model
All concession contracts: around 298 contracts in France and other European countries	Index-linked price limits in general, depending on arrangements defined by the contracts	Users	Equipment or operating grant and/or revenue guarantees as applicable, paid by the grantor	Infrastructure returned to the grantor for no consideration at end of contract	15,3 years of weighed average remaing duration of concession contracts by normative free cash flows* at 31 December 2015 (15,3 years at 31 december 2015)	Intangible asset

*Normative free cash flows account for EBITDAs minus fixed concession fees, change in working capital requirement and normative maintenance investments.
The average remaining duration of infrastructure contracts (ownerships, concessions and long-term leases), weighed by the normative free cash flows, amounted to 24.6 years at 31 December 2016 (24.2 years at 31 December 2015). The ownerships are assumed to have a 99-year remaining duration. Long-term leases' durations include renewals at the Group's discretion.

8.1.2 Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations

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

At 31 December 2016, the main investment obligations had a total present value of €93.4 million with the performance dates shown below:

(in € millions)	31/12/2016	Within 1 year	Between 1 and 5 years	After 5 years
Total	93.4	63.6	28.4	1.4

The discount rates are given in Note 9.3.1 "Commitments made".

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

8.2 Concession contracts – Financial asset model

8.2.1 Main features of concession contracts (see Note 3.3.4 "Concession contracts")

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date
13 concession contracts, of which 12 in France and 1in the United Kingdom	Index-linked price limits in general, depending on arrangements defined by the contracts	Users and cities	Operating grant, additional revenue, equipment grant or annual construction contribution	Infrastructure returned to the grantor for no consideration at end of contract	Contract end date between 2022 and 2049

8.2.2 Commitments made under concession contracts– financial asset and bifurcated models (see Note 3.3.4 "Concession contracts")

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

(in € millions)	31/12/2016	Within 1 year	Between 1 and 5 years	After 5 years
Total	3.3	-	-	3.3

Amounts are discounted using the rates given in Note 9.3.1"Commitments made".
In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

9. OTHER NOTES

9.1 Related-party transactions

As mentioned in Note 4.2 " Acquisitions in previous periods ", on 14 December 2015, the Company and VINCI Concessions agreed an amendment to the initial acquisition contract, under which the term of the representations and warranties made by VINCI Concessions to Infra Park was shortened to end on the date of that amendment, in return for a retroactive €5 million reduction in the acquisition price of the Indigo Infra shares. That price reduction gave rise to a cash payment on 28 December 2015.

The table below summarises by category of related parties (excluding the remuneration of key executives – see Note 9.2 "Remuneration of key executives") amounts relating to transactions with those parties recognised in the consolidated income statement and the consolidated balance sheet for the periods presented.

(in € millions)	31/12/2016	31/12/2015
Parent company		
Operating expenses		
Interest expense	(8.4)	(8.4)
Non-current financial liabilities (1)	100.0	100.0
Current financial liabilities	13.2	19.1
Trade payables		
Entities exerting significant influence (2)		
Revenue		0.5
Operating expenses		(19.3)
Cost of financial debt		(0.0)
Trade receivables and other current operating assets		4.3
Current tax assets		
Cash and cash equivalents		
Trade payables		3.2
Non-current financial liabilities		
Current financial liabilities		
Current tax liabilities		
Joint ventures		
Revenue	0.2	0.3
Other non-current financial assets	0.0	0.0
Trade receivables and other current operating assets	3.6	2.8
Cash and cash equivalents	(0.0)	5.3

(1) The balance relates to the loan granted by Infra Foch Topco on 3 June 2014 (see Note 7.15.1 "Detail of long-term financial debt") excluding interest accrued but not matured.

(2) The "Entities exerting significant influence" category included in 2015 the VINCI Group.The VINCI group performs several services for the Group, including licensing the VINCI Park trademark and performing maintenance and major works on car parks.

9.2 Remuneration of key executives

Key executives consist of the members of the Group's Executive Committee.

(in € millions)	31/12/2016	31/12/2015
Short-term employee benefits	3.3	2.7
Post-employment benefits	0.3	0.2
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	**3.6**	**2.9**

9.3 Off-balance sheet commitments

9.3.1 Commitments made

Commitments made break down as follows:

(in € millions)	31/12/2016	31/12/2015
Contractual obligations		
Leases (**)	229.0	236.3
Investment commitments (**)	96.7	59.9
Other commitments made		
Personal sureties (*)	39.6	36.4
Collateral security (*)	7.0	4.0
Fixed fees (**)	7.4	
Joint guarantees relating to partner liabilities (*)	5.4	
Other commitments made (*)	0.9	
Total commitments made	**386.0**	**336.5**

(*) Not discounted

(**) Discounted

The main rates used to discount these commitments were as follows:

	31/12/2016			31/12/2015		
	Maturity			Maturity		
Geographical zone	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**
Eurozone	-	0.22%	1.25%	-	0.65%	1.74%
Switzerland	-	0.00%	0.90%	-	0.00%	1.11%
UK	-	1.21%	2.13%	-	1.74%	2.80%
Canada	-	1.74%	2.72%	-	1.52%	2.70%
USA	-	2.19%	3.21%	-	1.61%	2.91%

9.3.1.1 Personal sureties

At 31 December 2016, as at 31 December 2015, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

9.3.1.2 Real security interests

At 31 December 2016, as at 31 December 2015, the amount stated under "Real security interests" comprises mainly of mortgages on owner-occupied car parks and pledges of receivables guaranteeing overdraft facilities.

9.3.1.3 Leases

(in € millions)	Total	Payments due by period		
		Within 1 year	Between 1 and 5 years	After 5 years
31/12/2016	**229.0**	37.2	100.0	91.8
31/12/2015	**236.3**	35.7	97.0	103.6

Operating lease commitments amounted to €229.0 million at 31 December 2016 (against €236.3 million at 31 December 2015); of this, €225.5 million were from property (against €233.0 million at 31 December 2015) and €3.5 million from movable items (against €3.3 million at 31 December 2015).

9.3.1.4 Other commitments made

Other commitments made mainly consisted of contractual investment and renewal obligations under concession and PPP contracts and broke 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 31 December 2016, the main investment obligations had a total present value of €93.4 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 €3.3 million.

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

9.3.2 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	31/12/2016	31/12/2015
Personal sureties	11.0	3.5
Collateral security	2.7	4.4
Other commitments received	0.3	0.7
Total commitments received	**13.4**	**8.5**

Collateral security relates to the pledge of LAZ Karp Associates shares received from the partner LAZ Karp Partners Inc.

9.4 Workforce

The workforce of fully consolidated companies at 31 December 2016 broke down as follows:

	31/12/2016			31/12/2015		
	France	International	**Total**	France	International	**Total**
Engineers and managers	245	270	**515**	229	242	**471**
Office, technical and manual staff	1,579	6,292	**7,871**	1,722	3,476	**5,198**
Total	**1,824**	**6,562**	**8,386**	**1,951**	**3,718**	**5,669**

10. STATUTORY AUDITORS' FEES

As recommended by the AMF, this table includes only fully consolidated companies.

(in € thousands)	**31/12/2016**	**31/12/2015**
Audit		
Statutory audit	839.1	737.3
Directly linked services and work	42.5	36.0
Subtotal, audit	***881.6***	***773.3***
Other services		
Legal, tax and employment-related	5.4	10.4
Subtotal, other services	***5.4***	***10.4***
Total fees	**887.1**	**783.7**

11. POST-BALANCE SHEET EVENTS

- Operations in China

In 2016, Indigo negotiated with a Chinese company, the leading player in China's "smart parking" market with 3,500 car parks connected to an internet platform, to create a joint subsidiary focusing exclusively on operations. The agreements to set up this joint subsidiary are expected to be completed in late March 2017.

- Alpha Park:

Infra Park acquired Alpha Park in Denver via its indirect subsidiary LAZ Parking on 4 January 2017. The acquisition of Alpha Park will add 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.

- Strategic discussions:

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.

12. LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2016

	31/12/2016		31/12/2015	
Sociétés	Mode de consolidation	% de détention	Mode de consolidation	% de détention
Corporate				
Infra Park	Controlled company	Mère	Controlled company	Mère
FRANCE				
Indigo Infra	Controlled company	99,74%	Controlled company	99,72%
Indigo Park	Controlled company	100,00%	Controlled company	100,00%
EFFIPARC	Controlled company	100,00%	Controlled company	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - GEFIPARC	Controlled company	100,00%	Controlled company	100,00%
GEFI-OUEST	Controlled company	100,00%	Controlled company	100,00%
SOCIETE MEDITERRANEENNE DE PARKINGS (SMP)	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Controlled company	100,00%	Controlled company	99,99%
SOCIETE DU PARC AUTO AMBROISE PARE	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DU PARC AUTO METEOR	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Controlled company	100,00%	Controlled company	100,00%
LA SOCIETE DES PARCS DU SUD-OUEST	Controlled company	100,00%	Controlled company	100,00%
METZ STATIONNEMENT	Controlled company	100,00%	Not consolidated	0,00%
Indigo Infra CGST	Controlled company	100,00%	Controlled company	100,00%
Indigo Park Gestion	Controlled company	100,00%	Controlled company	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Controlled company	100,00%	Controlled company	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Controlled company	100,00%	Controlled company	100,00%
PARC AUTO DE STRASBOURG	Controlled company	100,00%	Controlled company	100,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Controlled company	100,00%	Controlled company	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Cergy Pontoise	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Hautepierre	Controlled company	100,00%	Controlled company	100,00%
LES PARCS DE TOURCOING	Controlled company	100,00%	Not consolidated	0,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Controlled company	100,00%	Controlled company	100,00%
EFFIPARC ILE DE FRANCE	Controlled company	100,00%	Controlled company	100,00%
MAVIPARC	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DU PARC SAINT MICHEL	Controlled company	90,00%	Controlled company	90,00%
EFFIPARC BRETAGNE	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DES GARAGES AMODIES	Controlled company	100,00%	Controlled company	100,00%
EFFIPARC CENTRE	Controlled company	100,00%	Controlled company	100,00%
EFFIPARC SUD OUEST	Controlled company	100,00%	Controlled company	100,00%
EFFIPARC SUD EST	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra France	Controlled company	100,00%	Controlled company	100,00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Controlled company	100,00%	Controlled company	100,00%
SNC DU PARKING DE LA PUCELLE	Controlled company	100,00%	Controlled company	100,00%
SNC DU PARC DES GRANDS HOMMES	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Grenoble	Controlled company	100,00%	Controlled company	100,00%
PARKING RENNES MONTPARNASSE	Controlled company	100,00%	Controlled company	100,00%
LES PARCS DE NEUILLY	Controlled company	100,00%	Controlled company	100,00%
CAGNES SUR MER STATIONNEMENT	Controlled company	100,00%	Not consolidated	0,00%
SOGEPARC NARBONNE	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Controlled company	100,00%	Controlled company	100,00%
SOCIETE AUXILIAIRE DE PARCS	Controlled company	100,00%	Controlled company	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Controlled company	100,00%	Controlled company	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Controlled company	100,00%	Controlled company	100,00%
SAP BOURGOGNE	Controlled company	100,00%	Controlled company	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Controlled company	100,00%	Controlled company	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Controlled company	100,00%	Controlled company	100,00%
UNIGARAGES	Controlled company	100,00%	Controlled company	100,00%
GIS PARCS	Controlled company	100,00%	Controlled company	100,00%
GIS PARIS	Controlled company	100,00%	Controlled company	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Controlled company	100,00%	Controlled company	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Controlled company	100,00%	Controlled company	100,00%
SOPARK	Controlled company	100,00%	Controlled company	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DU PARKING MAILLOT	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Controlled company	100,00%	Controlled company	100,00%
SN WATTMOBILE	Controlled company	100,00%	Controlled company	99,99%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Controlled company	98,89%	Controlled company	98,89%
SNC PARKINGS DE LOURDES	Controlled company	100,00%	Controlled company	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT (SOCANPARC)	Controlled company	100,00%	Controlled company	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI (SPPM)	Controlled company	100,00%	Controlled company	100,00%
SA NEUILLY STATIONNEMENT	Controlled company	100,00%	Controlled company	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Controlled company	100,00%	Controlled company	100,00%
PARIS PARKING BOURSE	Controlled company	100,00%	Controlled company	99,99%
SPS COMPIEGNE	Controlled company	100,00%	Controlled company	100,00%
SPS SAINT QUENTIN	Controlled company	100,00%	Controlled company	100,00%
SPS TARBES	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Neuilly	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Noisy-le-Grand	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Russie	Controlled company	100,00%	Controlled company	100,00%
RUSSIA PARKINVEST (RPI)	Equity method	50,13%	Equity method	50,13%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Controlled company	100,00%	Controlled company	100,00%
LES PARCS DE TOULOUSE	Controlled company	100,00%	Not consolidated	0,00%

Sociétés	Mode de consolidation	% de détention	Mode de consolidation	% de détention
CANADA				
Indigo Infra Canada	Controlled company	100,00%	Controlled company	100,00%
Indigo Park canada	Controlled company	100,00%	Controlled company	100,00%
NORTHERN VALET	Controlled company	100,00%	Controlled company	100,00%
WESTPARK Parking Services	Equity method	50,00%	Equity method	50,00%
GRANDE BRETAGNE				
LES PARCS GTM UK LIMITED	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Holding UK	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra UK	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Cambridgeshire	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Gloucestershire	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Hertfordshire	Controlled company	100,00%	Controlled company	100,00%
UNIGARAGE UK	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Dundee	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Cardiff	Controlled company	100,00%	Controlled company	100,00%
Indigo Park Services UK	Controlled company	100,00%	Controlled company	100,00%
KARSPACE MANAGEMENT LIMITED	Controlled company	100,00%	Controlled company	100,00%
Indigo Park Solutions UK	Controlled company	100,00%	Controlled company	100,00%
USA				
Indigo Infra USA Holding	Controlled company	100,00%	Controlled company	100,00%
LAZ KARP ASSOCIATES LLC	Equity method	50,00%	Equity method	50,00%
LAZ FLORIDA PARKING LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING CALIFORNIA LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING CHICAGO LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING CT LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING MA LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING MID-ATLANTIC LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING NY/NJ LLC	Equity method	50,00%	Equity method	50,00%
LAZ PARKING TEXAS LLC	Equity method	50,00%	Equity method	50,00%
SUNSET PARKING SERVICES LLC	Equity method	50,00%	Equity method	50,00%
ULTIMATE	Equity method	50,00%	Equity method	50,00%
BELGIQUE				
Indigo Park Belgium	Controlled company	100,00%	Controlled company	100,00%
Indigo Park Wallonie	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra Belgium	Controlled company	100,00%	Controlled company	100,00%
Indigo Park Security Belgium	Controlled company	100,00%	Controlled company	100,00%
TURNHOUT PARKING NV	Controlled company	100,00%	Controlled company	100,00%
PARKEERBEDRIJF NIEUWPOORT	Equity method	50,00%	Equity method	50,00%
PARKING MADOU	Controlled company	100,00%	Controlled company	100,00%
PARKING SCAILQUIN	Equity method	20,00%	Equity method	20,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Controlled company	75,00%	Controlled company	75,00%
SUISSE				
INTERTERRA PARKING SA	Controlled company	52,89%	Controlled company	52,89%
PARKING DU CENTRE	Equity method	50,00%	Equity method	50,00%
PARKING GARE DE LAUSANNE SA	Controlled company	95,00%	Controlled company	95,00%
REPUBLIQUE TCHEQUE				
EVROPARK PRAHA A S	Controlled company	100,00%	Controlled company	100,00%
Indigo Infra CZ	Controlled company	100,00%	Controlled company	100,00%
JIHOCESKA PARKOVACI	Controlled company	100,00%	Controlled company	100,00%
ESPAGNE				
Indigo Infra Espana	Controlled company	100,00%	Controlled company	100,00%
ESTACIONAMIENTOS DEL PILAR SA	Not consolidated	0,00%	Controlled company	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Controlled company	100,00%	Controlled company	100,00%
Indigo Park Espana	Controlled company	100,00%	Controlled company	100,00%
Luxembourg				
Indigo Park Luxembourg	Controlled company	100,00%	Controlled company	100,00%
SLOVAQUIE				
Indigo Infra Slovakia	Controlled company	100,00%	Controlled company	100,00%
Indigo Park Slovakia	Controlled company	100,00%	Controlled company	100,00%
Allemagne				
Indigo Park Deutschland	Controlled company	100,00%	Controlled company	100,00%
RUSSIE				
Indigo Park Russia	Controlled company	100,00%	Controlled company	100,00%
MOSPARKINGINVEST	Equity method	50,13%	Equity method	50,13%
QATAR				
QATARI DIAR INDIGO Infra	Equity method	49,00%	Equity method	49,00%
BRESIL				
Indigo Infra Brasil Participaçoes Ltda	Controlled company	100,00%	Not consolidated	0,00%
Indigo Estacionamento Ltda	Controlled company	100,00%	Controlled company	100,00%
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	Controlled company	60,00%	Mise en équivalence	50,00%
COLOMBIE + PANAMA				
Indigo Infra Colombia SAS	Controlled company	100,00%	Not consolidated	0,00%
Urbania Management Inc.	Controlled company	100,00%	Not consolidated	0,00%
City Parking SAS	Equity method	50,00%	Not consolidated	0,00%
SIPPA SAS	Equity method	50,00%	Not consolidated	0,00%
CITY CANCHA SAS	Equity method	50,00%	Not consolidated	0,00%
MOVILIDAD URBANA INTELIGENTE SAS	Equity method	50,00%	Not consolidated	0,00%

Sociétés	31/12/2016		31/12/2015	
	Mode de consolidation	% de détention	Mode de consolidation	% de détention
ECO WASH Ltda	Equity method	50,00%	Not consolidated	0,00%
CONCESSION CALLE 77	Equity method	50,00%	Not consolidated	0,00%
CONCESSION CALLE 85	Equity method	50,00%	Not consolidated	0,00%
CONCESSION CALLE 90	Equity method	50,00%	Not consolidated	0,00%
CONCESSION CALLE 97	Equity method	50,00%	Not consolidated	0,00%
Indigo Infra Panama SA	Controlled company	100,00%	Not consolidated	0,00%
City Parking Panama SA	Equity method	50,00%	Not consolidated	0,00%
DIGITAL France				
INFRA PARK Digital	Controlled company	100,00%	Controlled company	100,00%
OPnGO	Controlled company	100,00%	Controlled company	100,00%
DIGITAL NETHERLAND				
NOW! INNOVATIONS GROUP BV	Controlled company	100,00%	Not consolidated	0,00%
NOW! INNOVATIONS SOLUTIONS BV	Controlled company	100,00%	Not consolidated	0,00%
DIGITAL ESTONIE				
NOW! INOVATIONS TECHNOLOGY OÜ	Controlled company	100,00%	Not consolidated	0,00%
DIGITAL USA				
MOBILE NOW! LLC	Controlled company	100,00%	Not consolidated	0,00%