INFRA PARK

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

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

Registration number RCS Nanterre 800 348 146

Condensed half-year consolidated financial statements at 30 June 2016

UNAUDITED FINANCIAL STATEMENTS

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Consolidated income statement

(in € millions)	Notes	First half 2016	First half 2015 adjusted (**)	31/12/2015
REVENUE (*)		**332.7**	**318.0**	**641.8**
Concession subsidiaries' construction revenue		9.8	17.8	34.8
Total revenue		342.5	335.8	676.6
Revenue from ancillary activities		3.0	2.7	5.5
Current operating expenses	*6.1*	(208.4)	(209.7)	(415.3)
EBITDA		**137.1**	**128.8**	**266.8**
Depreciation and amortisation	*6.2*	(85.1)	(80.0)	(163.0)
Net provisions and depreciation of non-current assets		(1.3)	(1.4)	(2.3)
Other operating items	*6.3*	6.0	0.2	(9.1)
Share-based payments (IFRS 2)		(0.3)	(2.5)	(2.7)
Income/(loss) of companies accounted for under the equity method	*7.5*	3.2	3.1	7.7
Goodwill impairment losses	*7.2*	-	-	-
Impact from changes in scope and gain/(loss) on disposals of shares		(1.3)	-	(0.1)
OPERATING INCOME		**58.3**	**48.2**	**97.2**
Cost of gross financial debt		(19.7)	(20.3)	(45.4)
Financial income from cash investments		0.4	0.2	0.6
Cost of net financial debt	*7.12*	**(19.4)**	**(20.2)**	**(44.8)**
Other financial income	*6.3*	7.2	3.8	3.7
Other financial expense	*6.3*	(8.6)	(4.0)	(5.1)
Income tax expense	*6.4*	(17.0)	(18.0)	(31.0)
NET INCOME FOR THE PERIOD		**20.5**	**9.9**	**20.0**
Net income for the period attributable to non-controlling interests		0.4	0.2	0.6
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**20.1**	**9.7**	**19.3**
Earnings per share attributable to owners of the parent	*6.5*			
Basic earnings per share (in €)		0.13	0.06	0.12
Diluted earnings per share (in €)		0.13	0.06	0.12

(*) Excluding concession subsidiaries' construction revenue

(**) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts"

Comprehensive income statement

(in € millions)	First half 2016 Attributable to owners of the parent	First half 2016 Attributable to non-controlling interests	First half 2016 Total	First half 2015 adjusted (***) Attributable to owners of the parent	First half 2015 adjusted (***) Attributable to non-controlling interests	First half 2015 adjusted (***) Total	2015 Attributable to owners of the parent	2015 Attributable to non-controlling interests	2015 Total
Net income	20.1	0.4	20.5	**9.7**	**0.2**	9.9	19.3	0.6	20.0
Change in fair value of cash-flow hedging instruments (*)	(0.1)	(0.1)	(0.2)	2.5	-	2.5	-	-	0.0
Currency translation differences	(4.5)	-	(4.5)	23.5	0.4	23.9	15.9	0.3	16.2
Tax (**)	-	-	0.0	(0.7)	-	(0.7)	-	-	0.0
Income from companies accounted for under the equity method, net	(0.5)	-	(0.5)	0.8	-	0.8	0.3	-	0.3
Other comprehensive income that may subsequently be recycled in net income	**(5.1)**	**(0.1)**	**(5.2)**	**26.1**	**0.4**	**26.5**	**16.3**	**0.3**	**16.6**
Actuarial gains and losses on retirement benefit obligations	-	-	0.0	(0.6)	-	(0.6)	1.6	-	1.6
Tax	-	-	0.0	0.2	-	0.2	(0.5)	-	(0.5)
Income from companies accounted for under the equity method, net	-	-	0.0	-	-	0.0	-	-	0.0
Other comprehensive income that may not subsequently be recycled in net income	**0.0**	**0.0**	**0.0**	**(0.4)**	**0.0**	**(0.4)**	**1.0**	**0.0**	**1.0**
Total other comprehensive income recognised directly in equity	(5.1)	(0.1)	(5.2)	25.7	0.4	26.1	17.3	0.3	17.6
Comprehensive income	15.1	0.3	15.4	35.4	0.7	36.0	36.6	1.0	37.6

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

(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).
(***) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts".

Consolidated balance sheet
Assets

(in € millions)	Notes	30/06/2016	30/06/2015 adjusted (*)	31/12/2015
Non-current assets				
Concession intangible assets	*7.1*	1,138.0	1,238.8	1,157.7
Net goodwill	*7.2*	784.3	747.0	759.0
Other intangible assets	*7.3*	23.7	17.8	20.1
Concession tangible assets	*7.4*	155.1	132.8	147.1
Tangible assets	*7.4*	455.3	401.6	443.6
Investment properties		0.3	0.3	0.3
Investments in companies accounted for under the equity method	*7.5*	127.4	130.6	134.8
Financial receivables - Concessions (part at more than 1 year)	*7.6*	39.1	42.1	40.6
Other non-current financial assets	*7.6*	13.7	6.3	6.7
Fair value of derivative financial instruments (non-current assets)	*7.6*	4.8	-	1.8
Deferred tax assets		60.8	57.8	55.7
Total non-current assets		**2,802.5**	**2,775.2**	**2,767.5**
Current assets				
Inventories and work in progress		1.0	0.5	0.5
Trade receivables		81.3	71.6	69.2
Other current operating assets		79.1	84.8	79.7
Other current non-operating assets		8.6	3.4	2.1
Current tax assets		11.7	7.7	11.6
Financial receivables - Concessions (part at less than 1 year)		0.9	1.4	1.0
Other current financial assets		14.1	1.9	20.4
Fair value of derivative financial instruments (current assets)		3.4	0.8	0.5
Cash management financial assets	*7.7*	1.4	2.0	1.9
Cash and cash equivalents	*7.7*	45.4	249.4	33.5
Assets related to discontinued operations and other assets held for sale		-	-	-
Total current assets		**246.9**	**423.6**	**220.6**
TOTAL ASSETS		**3,049.4**	**3,198.9**	**2,988.1**

(*) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts"

Consolidated balance sheet
Equity and liabilities

(in € millions)	Notes	30/06/2016	30/06/2015 adjusted (*)	31/12/2015
Equity	*7.8*			
Share capital		160.0	160.0	160.0
Share premium		477.2	577.2	477.2
Consolidated reserves		(4.8)	(17.7)	(17.9)
Currency translation reserves		15.7	24.6	16.9
Net income attributable to owners of the parent		20.1	9.7	19.3
Amounts recognised directly in equity		(1.6)	0.1	(1.9)
Equity attributable to owners of the parent		**666.7**	**753.9**	**653.7**
Non-controlling interests		7.2	5.7	7.3
Total equity		**673.9**	**759.6**	**660.9**
Non-current liabilities				
Provisions for retirement and other employee benefit obligations	*7.9*	24.4	25.2	24.0
Non-current provisions	*7.10*	31.5	53.6	30.4
Bonds		1,156.9	1,151.9	1,153.9
Other loans and borrowings		405.9	502.4	406.2
Fair value of derivative financial instruments (non-current liabilities)		-	5.0	-
Other non-current liabilities		43.1	2.9	13.5
Deferred tax liabilities		224.2	242.5	221.7
Total non-current liabilities		**1,886.0**	**1,983.6**	**1,849.6**
Current liabilities				
Current provisions	*7.10*	27.9	16.5	29.2
Trade payables		53.7	62.0	56.6
Other current operating liabilities		254.5	237.6	223.5
Other current non-operating liabilities		49.1	39.1	47.6
Current tax liabilities		13.2	15.6	23.6
Fair value of derivative financial instruments (current liabilities)		2.8	11.8	5.9
Current borrowings		88.5	73.0	91.2
Liabilities related to discontinued operations and other liabilities held for sale		-	-	-
Total current liabilities		**489.5**	**455.6**	**477.5**
TOTAL EQUITY AND LIABILITIES		**3,049.4**	**3,198.9**	**2,988.1**

(*) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts"

Consolidated cash flow statement

(in € millions)	Notes		30/06/2016	30/06/2015 Adjusted (**)	31/12/2015
Net income for the period (including non-controlling interests)			**20.5**	**9.9**	**20.0**
Depreciation and amortisation	*6.2*		85.1	80.0	163.0
Net provision expense (*)			1.5	1.8	3.9
Share-based payments (IFRS 2) and other adjustments			0.3	0.3	0.5
Gain or loss on disposals			(4.2)	(0.2)	0.4
Unrealised foreign exchange gains and losses			0.1	-	-
Impact of discounting non-current receivables and payables			1.0	-	-
Change in fair value of financial instruments			-	-	-
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)			-	-	-
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies			(3.2)	(3.1)	(7.7)
Capitalised borrowing costs			(0.1)	(0.1)	(0.2)
Cost of net financial debt recognised	*6.4*		19.4	20.2	44.8
Current and deferred tax expense recognised			17.0	18.0	31.0
Cash flows (used in)/from operations before tax and financing costs			**137.5**	**126.8**	**255.7**
Change in WCR and current provisions	*7.11*		10.2	5.1	4.6
Income taxes paid			(37.3)	(10.2)	(31.6)
Net interest paid			(27.8)	(23.6)	(43.3)
Dividends received from companies accounted for under the equity method			2.5	1.7	6.6
Cash flows (used in)/from operating activities		**I**	**85.0**	**99.8**	**191.9**
Purchases of property, plant and equipment and intangible assets			(20.5)	(14.0)	(50.6)
Proceeds from sales of property, plant and equipment and intangible assets			1.2	1.0	2.7
Investments in concession fixed assets *(net of grants received)*	7.1		(41.2)	(29.7)	(99.4)
Change in financial receivables under concessions			0.4	0.6	1.3
Operating investments (net of disposals)			**(60.2)**	**(42.1)**	**(145.9)**
Free cash flow (after investments)			***24.9***	***57.7***	***46.0***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*4.1*		(35.9)	(0.2)	(2.4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)			21.3	-	3.6
Net effect of changes in scope of consolidation			(6.2)	-	0.1
Net financial investments			**(20.7)**	**(0.2)**	**1.3**
Dividends received from non-consolidated companies			-	-	-
Others			7.5	0.3	(6.4)
Net cash flows (used in)/from investing activities		**II**	**(73.3)**	**(41.9)**	**(150.9)**
Capital increase	*7.8*		-	-	-
Non-controlling interests in share capital increases of subsidiaries			-	-	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			-	-	-
Amounts received from the exercise of stock options			-	-	-
Distributions paid			(0.2)	(63.3)	(163.3)
- to shareholders			-	*(63.0)*	*(163.0)*
- to non-controlling interests			*(0.2)*	*(0.3)*	*(0.3)*
Proceeds from new borrowings	*6.12*		22.0	204.0	244.2
- of which impact relating to the accounting treatment of fixed fees			*20.6*	4.0	33.2
Repayments of borrowings			(22.9)	(20.8)	(172.9)
- of which impact relating to the accounting treatment of fixed fees			*(21.6)*	(20.1)	(39.8)
Change in borrowings at consolidated subsidiaries			-	-	-
Change in credit facilities			-	-	-
Change in cash management assets (***)			0.5	6.7	(0.6)
Change in treasury-related derivatives			-	-	-
Net cash flows (used in)/from financing activities		**III**	**(0.6)**	**126.5**	**(92.6)**
Other changes (including impact of exchange rate movements)		**IV**	0.8	0.6	(4.6)
Net change in net cash position		**I + II + III + IV**	**11.9**	**185.0**	**(56.2)**
Net cash and cash equivalents at beginning of period			**2.5**	**58.8**	**58.8**
Net cash and cash equivalents at end of period			**14.5**	**243.8**	**2.5**

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

(**) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts".

(***) Figures adjusted for current financial asset accounts (see Note 8.12 "Net financial debt").

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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 31/12/2015	**160.0**	**477.2**	**0.0**	**(17.8)**	**19.3**	**16.9**	**(1.9)**	**653.8**	**7.2**	**660.9**
Net income for the period	-	-	-	-	20.1	-	-	20.1	0.4	**20.5**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(4.5)	(0.1)	(4.6)	(0.1)	**(4.7)**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(0.9)	0.4	(0.5)	-	**(0.5)**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**20.1**	**(5.4)**	**0.3**	**15.1**	**0.3**	**15.3**
Increase in share capital	-	-	-	-	-	-	-	-	-	**0.0**
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	-	-	**0.0**
Transactions on treasury shares	-	-	-	-	-	-	-	-	-	**0.0**
Allocation of net income and dividend payments	-	-	-	19.3	(19.3)	-	-	-	(0.2)	**(0.2)**
Share-based payments (IFRS 2)	-	-	-		-	-	-	-	-	**0.0**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	0.5	-	-	-	0.5	-	**0.5**
Changes in consolidation scope	-	-	-	(6.8)	-	4.3	-	(2.6)	(0.1)	**(2.7)**
Others	-	-	-	-	-	-	-	-	-	**0.0**
Equity at 30/06/2016	**160.0**	**477.2**	**0.0**	**(4.8)**	**20.1**	**15.7**	**(1.6)**	**666.7**	**7.2**	**673.9**

NOTES TO THE CONDENSED HALF-YEAR 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 located 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, which at 30 June 2016 was owned by investment funds managed by Ardian (36.9%), Crédit Agricole Assurances via its Predica subsidiary (36.92%), VINCI Concessions (part of the VINCI group, 24.6%) and management (1.6%). Governance arrangements give Ardian, Credit Agricole Assurances and VINCI Concessions (VINCI group) significant influence over Infra Park.

On 4 June 2014, the Company acquired all shares in Indigo Infra (formerly VINCI Park) from VINCI Concessions.

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 two-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 concession, owner-occupied and service-provider models.

The Group has also set up a Digital unit, via its Infra Park Digital subsidiary, which is aiming at becoming a world-leading provider of digital individual mobility solutions, via its OPnGO app that was launched in June 2016 and its technology developed by the Now! Innovations unit.

1.2 Background for preparing the Group's condensed half-year consolidated financial statements

These consolidated financial statements were prepared as part of the 30 June 2016 half-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements" and IAS 34 "Interim financial reporting", the consolidated financial statements for the period ended 30 June 2016 include the following:

- the consolidated balance sheet at 30 June 2016 and a statement comparing balance sheet information with the end of the previous period (31 December 2015);
- the consolidated income statement and the consolidated comprehensive income statement for the first half (i.e. for the period from 1 January to 30 June 2016) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2015) and the previous full year (i.e. from 1 January 2015 to 31 December 2015). It should be noted that the comparative income statement for the first half of 2015 has been adjusted to reflect the change in method relating to the accounting treatment of fixed fees that took place at 31 December 2015 and is described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts".
- the statement of changes in equity since the start of the period (i.e. from 1 January 2016 to 30 June 2016) and in the previous full year (i.e. the year ended 31 December 2015);
- the statement of cumulative cash flows since the start of the period in question (i.e. from 1 January to 30 June 2016) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2015) and the previous full year (i.e. from 1 January 2015 to 31 December 2015). It should be noted that the comparative cash flow statement for the first half of 2015 has been adjusted to reflect the change in method relating to the accounting treatment of fixed fees that took place at 31 December 2015 and is described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts".

For performance measurement purposes, the Group also uses 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-current, material and unusual, which include:

- goodwill impairment losses,

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

1.3 Seasonal nature of the business

First-half performance is not greatly affected by seasonal business variations in most of the Group's countries. Although over the last few years there may have been a slight shift in the breakdown of Group revenue from the first to the second halves of the year, the overall breakdown remained 49%/51% in 2015 (subject to variations between countries).

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

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

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

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

2. KEY EVENTS IN THE PERIOD

2.1 Key events in the first half of 2016

- **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.

After the transaction, which is subject to a prior examination by the competition authorities, Ardian and Crédit Agricole Assurances should each own around 49% of Infra Foch Topco, with the remainder owned by management.

- **ACQUISITION OF WATTMOBILE ASSETS**

With the acquisition of WattMobile, a self-service electric car and scooter rental operator, Infra Park is pursuing its strategy of offering individual mobility services. Infra Park intends to strengthen WattMobile's business through WattMobile's partnership with SNCF as part of its IdPass programme, through which electric vehicles are rented out to passengers. By the end of 2016, there will be several additional WattMobile stations in Indigo car parks in Paris and its inner suburbs.

- **ACQUISITION OF CITY PARKING IN COLOMBIA / PANAMA**

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

The two companies and their subsidiaries are accounted for under the equity method in the financial statements for the period ended 30 June 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 Fernando Stein, 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 Fernando Stein, 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 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. OPnGO allows users to find the best parking space at the best price.

- **TOULOUSE MÉTROPOLE TENDER PROCEDURE**

Infra Park, via its Indigo Infra subsidiary, was awarded a public-service concession contract for several car parks following the tender procedure arranged by Toulouse Métropole. The public-service concession contract involves renovating and operating for 20 years five existing car parks (including four car parks currently managed by Indigo, with contracts due to expire between March 2016 and October 2019) representing 3,400 spaces in total; operating a 35-year concession for a new 400-space car park close to the future Toulouse LGV train station (expected to open in 2019); and developing and operating for 10 years under a third-party management contract between one and three car parks on the upper floors of buildings in the new Cartoucherie eco-district (450-1,500 spaces).

This new public-service concession contract strengthens Infra Park's presence in Toulouse, increasing the number of car parks it operates in the city from 14 to 16 in 2016, making a total of almost 9,400 spaces.

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 by Infra Park and its VINCI Park subsidiary 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 10 "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 107bp 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 between 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 30 June 2016, the Fund owned 31,400 Indigo Infra shares, i.e. 0.26% of the company's 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 started a new digital business in the fourth quarter of 2015 by acquiring Infra Park Digital SAS (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) from Indigo Infra for €0.1 million, corresponding to the company's equity on the acquisition date. That company's aim will be to roll out a mobility services platform.

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

The accounting policies used at 30 June 2016 are the same as those used in preparing the financial statements at 31 December 2015, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from 1 January 2016.

The Group’s condensed half-year consolidated financial statements at 30 June 2016 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in the full-year financial statements and should therefore be read in conjunction with the financial statements for the period ended 31 December 2015.

These Group condensed half-year consolidated financial statements for the period ended 30 June 2016 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 30 June 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 30 June 2016

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 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".

The Group plans to analyse 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 Note 3.3.21 "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 to 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. When it is 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 related 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 arises 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.

Consolidation scope

	30 June 2016			**31 December 2015**		
(number of companies)	**Total**	France	Outside France	**Total**	France	Outside France
Controlled companies	**121**	74	47	**111**	73	38
Equity-accounted companies	**29**	1	28	**20**	1	19
TOTAL	**150**	**75**	**75**	**131**	**74**	**57**

Changes in the consolidation scope in the first half of 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 were accounted for under the equity method at 30 June 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 30 June 2016 (see Note 2.1).

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;
- by 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 acquired assets and liabilities 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 converted in 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.

3.3 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.

The consequences of the ongoing economic crisis in Europe, particularly on economic growth, make it difficult to assess the outlook for business in the medium term. As a result, the consolidated financial statements have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

- **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 7.9 "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.

3.3.2 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.

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

3.3.3.1 Estimation of the tax expense

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

3.3.3.2 Retirement-benefit obligations

No new comprehensive actuarial assessment is carried out for retirement benefit obligations when preparing the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the projected expense calculated for 2016 on the basis of actuarial assumptions at 31 December 2015.

3.3.4 Accounting treatment of fixed fees paid to grantors under concession contracts

Under these 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.

According to accounting policies previously used to prepare the Group's IFRS consolidated financial statements, operating fees (fixed and variable) were recognised as expenses in the period in which they were incurred, and undertakings to pay fixed fees were mentioned under off-balance sheet commitments.

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.

Accordingly, when preparing its consolidated financial statements for the year ended 31 December 2015, the Group changed the accounting treatment of fixed fees paid under concession contracts, taking the view that the quality of its financial reporting would be improved by taking these fees into account in its balance sheet in the form of an asset – 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 change in the accounting treatment of fixed fees has had 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.

The condensed interim financial statements for the six months ended 30 June 2015 did not include that change in method relating to the accounting treatment of fixed fees, since it was not implemented until the consolidated financial statements for the year ended 31 December 2015. To make them comparable, figures for the first half of 2015 presented in these condensed financial statements have therefore been adjusted in accordance with the accounting method adopted in the consolidated financial statements for the year ended 31 December 2015.

The table below sets out the transition from the published consolidated income statement for the first half of 2015 and the adjusted income statement for the first half of 2015 after the application of that change in method relating to the accounting treatment of fixed fees. The impact of that change on consolidated income mainly results from:

- the cancellation of fixed fee expenses at the EBITDA level,
- the amortisation, at the operating income level, of intangible assets corresponding to the capitalisation of fixed fees at their present value,
- the recognition, under the cost of gross financial debt, of the discounting cost of the financial liability recognised with respect to the commitment to paying fixed fees,
- the tax effect associated with the previous adjustments.

Consolidated income statement

(in € millions)	First half 2015 (published figures)	Impact of the change in method	First half 2015 (adjusted figures)
REVENUE (*)	**318.0**	**0.0**	**318.0**
Concession subsidiaries' construction revenue	17.8	-	17.8
Total revenue	335.8	-	335.8
Revenue from ancillary activities	2.7	-	2.7
Current operating expenses	(233.4)	23.7	(209.7)
EBITDA	**105.1**	**23.7**	**128.8**
Depreciation and amortisation	(57.1)	(23.0)	(80.0)
Net provisions and impairment of non-current assets	(1.4)	-	(1.4)
Other operating items	0.2	-	0.2
Share-based payments (IFRS 2)	(2.5)	-	(2.5)
Income/(loss) of companies accounted for under the equity method	3.1	-	3.1
Goodwill impairment losses	-	-	-
Impact from changes in scope and gain/(loss) on disposals of shares	0.0	0.0	0.0
OPERATING INCOME	**47.4**	**0.8**	**48.2**
Cost of gross financial debt	(16.7)	(3.6)	(20.3)
Financial income from cash investments	0.2	-	0.2
Cost of net financial debt	**(16.6)**	**(3.6)**	**(20.2)**
Other financial income	3.8	-	3.8
Other financial expense	(4.0)	-	(4.0)
Income tax expense	(19.1)	1.1	(18.0)
NET INCOME FOR THE PERIOD	**11.7**	**(1.8)**	**9.9**
Net income for the period attributable to non-controlling interests	0.2	-	0.2
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	**11.5**	**(1.8)**	**9.7**
Earnings per share attributable to owners of the parent			
Basic earnings per share (in €)	0.07	-	0.06
Diluted earnings per share (in €)	0.07	-	0.06

(*) Excluding concession subsidiaries' construction revenue

4. BUSINESS COMBINATIONS

4.1 Acquisitions during 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 Fernando Stein, 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 Fernando Stein, 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 the second quarter of 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 loss (€1.3 million) equal to the difference between the fair value of the shares on the date control was acquired (€21.3 million) and the net carrying amount of the stake previously held (€22.6 million),
- the full consolidation of the combined business, resulting in the consolidation of AGE at its fair value (€42.6 million for a 100% stake). The Group opted for the "full goodwill" method, and so non-controlling interests were measured at their fair value. After taking into account the fair value of identifiable assets and liabilities on the transaction date, calculated provisionally, the goodwill resulting from the transaction recognised at 30 June 2016 amounted to €27.6 million.

(in € millions)	**Fair values**
Total net assets	**14.9**
Acquisition price (50% of the shares)	**21.3**
Fair value - non-controlling interests	21.3
Acquisition price (100% of the shares) - full goodwill method	**42.6**
Goodwill	**27.6**
Currency translation differences associated with goodwill calculated at 30/06/2016	3.4
Goodwill adjusted for foreign exchange differences at 30/06/2016	**31.0**

The undertaking to acquire all remaining shares owned by Fernando Stein (40% of the share capital at 30 June 2016), valued at €27.3 million on the basis of the shareholder agreement terms 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 €19.2 million at 30 June 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 (-€8.1 million at 30 June 2016) has been reclassified under consolidated equity attributable to owners of the parent at 30 June 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 30 June 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 €4.7 million and €3.0 million respectively.

Urbania/City Parking SAS:

(in € millions)	**Fair values**
Total net assets	**1.9**
Acquisition price (100% of the shares)	**6.5**
Goodwill	**4.7**
Currency translation differences associated with goodwill calculated at 30/06/2016	(0.1)
Goodwill adjusted for foreign exchange differences at 30/06/2016	**4.6**

City Parking Panama:

(in € millions)	**Fair values**
Total net assets	**0.5**
Acquisition price (100% of the shares)	**3.5**
Goodwill	**3.0**
Currency translation differences associated with goodwill calculated at 30/06/2016	(0.1)
Goodwill adjusted for foreign exchange differences at 30/06/2016	**2.9**

4.2 Acquisitions in previous periods

4.2.1 Acquisition of Indigo Infra

On 4 June 2014, the Company acquired all Indigo Infra shares (100% of the capital) held by VINCI Concessions for €1,254.4 million. Expenses connected with the acquisition (€12.7 million) were recognised as expenses in calculating net income for the relevant period, under "Other operating items".

The initial recognition of that combination was established on a provisional basis at 30 June 2014 and 31 December 2014 after the Company carried out an initial review of assets and liabilities arising from the business combination in order to identify items where there could be a material difference between carrying amount and fair value. The transaction led to the recognition of €729.1 million of provisional goodwill at 31 December 2014.

At 31 December 2015, the Company carried out an additional and final review of the combination's assets and liabilities and identified certain adjustments relative to the consolidated financial statements at 31 December 2014 for a total net amount of €17.5 million. The definitive goodwill arising from the transaction was therefore adjusted to €746.6 million at 31 December 2015, or €751.2 million including the foreign exchange difference.

After taking into account translation differences associated with goodwill between the acquisition date and 30 June 2016, recognised goodwill amounted to €742.7 million at that date.

4.2.2 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 province).

The amount of the acquisition was CAD13.2 million (€9.3 million), including a CAD4.0 million (€2.8 million) earn-out payment.

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 2015 and the first half of 2016 have not prompted the Company to revisit the amount of the earn-out payment. At 30 June 2016, definitive goodwill on this acquisition was therefore €8.2 million after taking into account foreign exchange differences in the first half of 2016.

(in € millions)	**Fair values**
Total net assets	**1.0**
Acquisition price (100% of the shares)	**9.3**
Goodwill	**8.3**
Currency translation differences associated with goodwill calculated at 30/06/2016	(0.1)
Goodwill adjusted for foreign exchange differences at 30/06/2016	**8.2**

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. This new company has been accounted for under the equity method since 2 July 2015.

4.2.3 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, provisional goodwill was €0.2 million and €0.1 million respectively.

Now! Innovations Group BV:

(in € millions)	**Fair values**
Total net assets	**4.3**
Acquisition price (100% of the shares)	**4.5**
Goodwill	**0.2**

Mobile Now:

(in € millions)	**Fair values**
Total net assets	**(2.5)**
Acquisition price (100% of the shares)	**0.1**
Goodwill	**2.6**
Goodwill impairment (*)	(2.5)
Net goodwill	**0.1**
Currency translation differences associated with goodwill calculated at 30/06/2016	-
Goodwill adjusted for foreign exchange differences at 30/06/2016	**0.1**

(*) Reclassification of the €2.5 million contingency provision recognised at 31/12/2015.

5. INFORMATION BY OPERATING SEGMENT

Since 2015, information by operating segment has been presented by geographical segment, in accordance with the Group's organisation and internal reporting following governance changes that took place in the second half of 2014 and the first half of 2015, which led to changes being made to the groups of countries linked to operational decision-making bodies. As a result, segment reporting for prior periods has been adjusted for the purposes of presenting these condensed half-year consolidated financial statements

When the Digital unit was created in December 2015 (see Note 2.2), a new segment comprising Infra Park Digital and its subsidiaries was created.

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 mainly to revenue from car parks and related activities such as fees for the use of commercial installations.

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

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

30 June 2016 (6-month period)

(in € millions)	France	*of which corporate (*)*	*of which operating*	NAUK (United Kingdom, Canada, USA)	Continental Europe	Other International Markets (Brazil, Qatar, Russia, Colombia, Panama)	*DIGITAL*	Total
Income statement		-					-	
Revenue	217.9	-	*217.9*	55.5	47.2	11.1	1.0	**332.7**
Concession subsidiaries' construction revenue	*9.8*	-	9.8	-	-	-	-	**9.8**
Total revenue	**227.7**	**0.0**	**227.7**	**55.5**	**47.2**	**11.1**	**1.0**	**342.5**
Revenue from ancillary activities	*1.6*	-	1.6	*0.3*	*1.0*	-	-	**2.9**
Current operating expenses	*(115.2)*	*1.1*	(116.3)	*(48.6)*	*(32.2)*	*(9.2)*	*(3.2)*	**(208.4)**
EBITDA	**114.2**	**1.1**	**113.0**	**7.2**	**16.1**	**1.9**	**(2.3)**	**137.1**
Depreciation and amortisation	*(73.8)*	-	(73.8)	*(4.0)*	*(5.2)*	*(1.9)*	*(0.3)*	**(85.1)**
Net non-current provisions and depreciation of non-current assets	(1.3)	-	(1.3)	0.1	(0.1)	-	-	**(1.3)**
Other operating items	0.5	-	0.5	(0.2)	5.8	(0.1)	(0.0)	**6.0**
Share-based payments (IFRS 2)	-	-	-	*(0.3)*	-	-	-	**(0.3)**
Income/(loss) of companies accounted for under the equity method	(0.2)	(0.2)	-	*2.8*	*0.7*	*(0.1)*	-	**3.2**
Goodwill impairment losses	-	-	-	-	-	-	-	**0.0**
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	-	-	-	(1.3)	-	**(1.3)**
Operating income	**39.4**	**0.9**	**38.4**	**5.6**	**17.3**	**(1.4)**	**(2.6)**	**58.3**
Cost of net financial debt	(17.6)	(7.8)	(9.8)	(1.0)	(0.6)	(0.2)	-	**(19.4)**
Other financial income and expense	(0.3)	*(0.1)*	(0.3)	-	-	(1.1)	-	**(1.4)**
Income tax expense	(11.6)	(0.4)	(11.2)	(1.7)	(4.6)	0.3	0.5	**(17.0)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**9.9**	**(7.4)**	**17.3**	**3.0**	**12.1**	**(2.4)**	**(2.1)**	**20.5**
Cash flow statement								
Cash flows (used in)/from operating activities	**56.6**	-	-	**(1.9)**	**8.3**	**19.6**	**2.5**	**85.0**
Net operating investments	(46.3)	**-**	**-**	(0.5)	(2.7)	(8.4)	(2.2)	**(60.2)**
Free cash flow after operating investments	**10.2**	-	-	**(2.4)**	**5.6**	**11.2**	**0.3**	**24.9**
Net financial investments and impact from changes in scope	(7.6)	**-**	**-**	1.1	-	-	(14.3)	**(20.7)**
Others	17.3	**-**	**-**	(0.0)	(0.1)	(6.5)	(3.2)	**7.5**
Net cash flows (used in)/from investing activities	**(36.6)**	-	-	**0.6**	**(2.8)**	**(14.9)**	**(19.7)**	**(73.3)**
Net cash flows (used in)/from financing activities	9.4	-	-	-	(3.5)	(8.2)	1.6	**(0.6)**
Other changes (including impact of exchange rate movements)	(19.5)	**-**	**-**	-	3.4	(0.1)	17.0	**0.8**
Net change in net cash position	**9.9**	-	-	**(1.3)**	**5.4**	**(3.6)**	**1.4**	**11.9**
Balance sheet		-	-					
Non-current assets	2,332.8	-	-	4.8	181.8	210.7	72.5	**2,802.5**
Current assets	161.0	-	-	2.7	45.1	30.1	8.1	**246.9**
Total assets	**2,493.8**	**-**	**-**	**7.4**	**226.8**	**240.8**	**80.5**	**3,049.4**
Non-current liabilities	1,701.1	-	-	-	85.2	58.3	41.4	**1,886.0**
Current liabilities	382.1	-	-	8.9	45.6	42.8	10.2	**489.6**
Total liabilities excluding equity	**2,083.2**	**-**	**-**	**8.9**	**130.8**	**101.1**	**51.6**	**2,375.6**
Equity	410.6	-	-	(1.5)	96.0	139.7	28.9	**673.8**
Total equity and liabilities	**2,493.8**	**-**	**-**	**7.4**	**226.8**	**240.8**	**80.5**	**3,049.4**
Net financial debt	**(1,505.4)**	-	-	**0.9**	**(56.3)**	**(32.6)**	**(5.6)**	**(1,599.1)**

30 June 2015

(in € millions)	France	*of which corporate (*)*	*of which operating*	*NAUK (United Kingdom, Canada, USA)*	Continental Europe	Other International Markets (Brazil, Qatar, Russia)	Total
Income statement							
Revenue	215.6	0.0	215.6	56.6	45.6	0.1	318.0
Concession subsidiaries' construction revenue	17.7	-	17.7	-	0.1	-	17.8
Total revenue	233.3	0.0	233.3	56.6	45.7	0.1	335.8
Revenue from ancillary activities	1.1	-	1.1	0.6	0.9	-	2.7
Current operating expenses	(132.7)	(0.7)	(132.0)	(49.9)	(27.1)	(0.2)	(209.8)
EBITDA	**101.8**	**(0.7)**	**102.5**	**7.3**	**19.6**	**(0.1)**	**128.7**
Depreciation and amortisation	(67.8)	-	(67.8)	(4.9)	(7.3)	-	(80.0)
Net non-current provisions and depreciation of non-current assets	(1.3)	0.9	(2.3)	0.4	(0.4)	-	(1.4)
Other operating items	0.4	0.8	(0.3)	(0.1)	(0.1)	-	0.2
Share-based payments (IFRS 2)	(2.2)	-	(2.2)	(0.3)	-	-	(2.5)
Income/(loss) of companies accounted for under the equity method	-	-	-	2.6	0.7	(0.2)	3.1
Goodwill impairment losses	-	-	-	-	-	-	-
Impact from changes in scope and gain/(loss) on disposals of shares	0.3	0.3	-	-	(0.3)	-	-
Operating income	**31.2**	**1.3**	29.9	**4.9**	**12.2**	**(0.3)**	**48.0**
Cost of net financial debt	(17.1)	(7.5)	(9.6)	(1.4)	(1.7)	0.1	(20.2)
Other financial income and expense	(0.2)	-	(0.2)	-	0.1	-	(0.1)
Income tax expense	(14.0)	0.2	(14.2)	(0.9)	(3.1)	-	(18.0)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**(0.1)**	**(5.9)**	**5.9**	**2.6**	**7.4**	**(0.2)**	**9.7**
Cash flow statement							
Cash flows (used in)/from operating activities	**75.5**	-	-	**6.1**	**18.4**	**(0.2)**	**99.8**
Net operating investments	(34.4)	-	-	(3.4)	(4.3)	-	(42.2)
Free cash flow after operating investments	**43.9**	-	-	**1.8**	**12.2**	**(0.2)**	**57.7**
Net financial investments and impact from changes in scope	-	-	-	-	-	(0.2)	(0.2)
Others	2.6	-	-	(0.2)	-	(2.0)	0.3
Net cash flows (used in)/from investing activities	**(31.8)**	-	-	**(3.6)**	**(4.4)**	**(2.2)**	**(41.9)**
Net cash flows (used in)/from financing activities	145.7	-	-	(6.2)	(13.0)	0.0	126.5
Other changes (including impact of exchange rate movements)	0.1	-	-	(0.2)	0.6	0.1	0.6
Net change in net cash position	**189.4**	-	-	**(3.9)**	**1.7**	**(2.2)**	**185.0**
Balance sheet							
Non-current assets	2,336.9	-	-	166.1	255.1	16.9	2,775.2
Current assets	350.3	-	-	40.4	29.8	3.2	423.6
Total assets	**2,687.2**	-	-	**206.5**	**284.9**	**20.1**	**3,198.8**
Non-current liabilities	1,724.8	-	-	120.9	137.6	0.3	1,983.6
Current liabilities	372.3	-	-	49.5	33.5	0.3	455.6
Total liabilities excluding equity	**2,097.1**	-	-	**170.4**	**171.1**	**0.6**	**2,439.2**
Equity	568.4	-	-	59.9	113.8	17.5	759.6
Total equity and liabilities	**2,665.5**	-	-	**230.3**	**284.9**	**18.1**	**3,198.8**
Net financial debt	**(1,307.3)**	-	-	**(81.2)**	**(104.3)**	**3.0**	**(1,489.8)**

(*) Mainly Infra Park holding structure
(**) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts"

31 December 2015 (12-month period)

(in € millions)	France	*of which corporate (*)*	*of which operating*	*NAUK (United Kingdom, Canada, USA)*	Continental Europe	Other International Markets (Brazil, Qatar, Russia)	Total
Income statement		-		-			
Revenue	436.3	0.0	436.3	113.9	91.4	0.3	641.8
Concession subsidiaries' construction revenue	34.4	-	34.4	0.4	-	-	34.8
Total revenue	**470.7**	**0.0**	**470.7**	**114.2**	**91.4**	**0.3**	**676.6**
Revenue from ancillary activities	2.6	-	2.6	1.0	1.9	-	5.5
Current operating expenses	(263.4)	(4.8)	(258.6)	(97.4)	(54.1)	(0.4)	(415.3)
EBITDA	**209.9**	**(4.8)**	**214.7**	**17.8**	**39.1**	**(0.1)**	**266.8**
Depreciation and amortisation	(134.4)	-	(134.4)	(12.7)	(15.9)	-	(163.0)
Net non-current provisions and depreciation of non-current assets	(30.0)	(2.5)	(27.5)	27.2	0.5	-	(2.3)
Other operating items	4.3	5.0	(0.7)	(13.2)	(0.1)	-	(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	-	-	-	6.6	1.2	-	7.7
Goodwill impairment losses	-	-	-	-	-	-	-
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**	**25.3**	**24.8**	**(0.2)**	**97.2**
Cost of net financial debt	(38.4)	(15.4)	(23.0)	(2.6)	(4.0)	0.3	(44.8)
Other financial income and expense	(0.6)	-	(0.6)	(0.9)	-	-	(1.4)
Income tax expense	(17.5)	-	(17.5)	(7.8)	(5.6)	(0.1)	(31.0)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**(9.2)**	**(17.7)**	8.5	**13.9**	**15.2**	**0.0**	**20.0**
Cash flow statement							
Cash flows (used in)/from operating activities	**153.1**	-	-	**3.1**	**36.0**	**(0.2)**	**191.9**
Net operating investments	(122.0)	-	-	(11.9)	(12.0)	-	(145.9)
Free cash flow after operating investments	**31.1**	-	-	**(8.8)**	**23.9**	**(0.2)**	**46.0**
Net financial investments and impact from changes in scope	3.4	-	-	(1.9)	-	(0.1)	1.3
Others	2.5	-	-	(5.0)	(0.2)	(3.7)	(6.4)
Net cash flows (used in)/from investing activities	**(116.0)**	-	-	**(18.8)**	**(12.2)**	**(3.8)**	**(150.9)**
Net cash flows (used in)/from financing activities	(78.3)	-	-	10.6	(24.6)	(0.3)	(92.6)
Other changes (including impact of exchange rate movements)	(5.5)	-	-	(0.3)	0.8	0.4	(4.6)
Net change in net cash position	**(46.8)**	-	-	**(5.4)**	**(0.1)**	**(3.9)**	**(56.2)**
Balance sheet							
Non-current assets	1,977.5	-	-	232.4	276.1	11.3	2,767.6
Current assets	143.1			44.4	28.8	4.2	220.5
Total assets	**2,120.6**	-	-	**276.8**	**304.9**	**15.5**	**2,988.1**
Non-current liabilities	1,595.2	-	-	118.5	135.5	0.3	1,849.6
Current liabilities	395.7	-	-	46.4	35.2	0.2	477.6
Total liabilities excluding equity	**1,991.0**	-	-	**164.9**	**170.8**	**0.5**	**2,327.1**
Equity	399.9	-	-	111.9	134.1	15.0	660.9
Total equity and liabilities	**2,390.9**	-	-	**276.8**	**304.9**	**15.5**	**2,988.1**
Net financial debt	**(1,416.9)**	-	-	**(98.2)**	**(105.0)**	**0.7**	**(1,619.4)**

(*) Mainly Infra Park holding structure

6. NOTES TO THE INCOME STATEMENT

6.1 Current operating expenses

(in € millions)	30/06/2016 *(6-month period)*	30/06/2015 *(6-month period)*
Purchases consumed	(13.0)	(13.0)
External services	(59.5)	(62.4)
Temporary employees	(3.9)	(4.5)
Subcontracting	(13.1)	(12.2)
Construction expenses for concession companies	(9.8)	(17.8)
Taxes and levies	(15.2)	(11.2)
Employment costs (*)	(92.6)	(88.3)
Other current operating items	(1.2)	(0.2)
Total	**(208.4)**	**(209.7)**

(*) Including provisions for retirement benefit obligations

6.2 Depreciation and amortisation

Net depreciation and amortisation break down as follows:

(in € millions)	30/06/2016 *(6-month period)*	30/06/2015 *(6-month period)*
Depreciation and amortisation		
Intangible assets	(2.9)	(2.1)
Concession intangible assets	(31.7)	(32.4)
Impact of accounting treatment of fixed fees paid to grantors under concession contracts	(24.9)	(23.0)
Concession property, plant and equipment and intangible assets	(25.7)	(22.6)
Investment properties	-	-
Total	**(85.1)**	**(80.0)**

6.3 Financial income and expense

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

(in € millions)	30/06/2016 (6-month period)				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income	Other financial expense	Other financial income and expense	
Liabilities at amortised cost	(15.2)	-	-	-	-
Impact of accounting treatment of fixed fees paid to grantors under concession contracts	(4.4)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	-	-	-	-	-
Derivatives at fair value through profit and loss: assets and liabilities	0.2	-	-	-	-
Other	-	-	-	-	-
Foreign exchange gains and losses	-	7.1	(7.3)	(0.2)	-
Effect of discounting to present value	-	-	(1.2)	(1.2)	-
Borrowing costs capitalised	-	0.1	-	0.1	-
Total financial income and expense	**(19.4)**	**7.2**	**(8.6)**	**(1.4)**	**0.0**

(in € millions)	30/06/2015 (6-month period)				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income	Other financial expense	Other financial income and expense	
Liabilities at amortised cost	(10.2)	-	-	-	-
Impact of accounting treatment of fixed fees paid to grantors under concession contracts	(3.6)	-	-	-	-
Assets and liabilities at fair value through profit or loss	(3.9)	-	-	-	-
Derivatives designated as hedges: assets and liabilities	(4.9)	-	-	-	2.0
Derivatives at fair value through profit and loss: assets and liabilities	2.4	-	-	-	-
Others	-	-	-	-	-
Foreign exchange gains and losses	-	3.7	(3.6)	0.1	-
Effect of discounting to present value	-	-	(0.3)	(0.3)	-
Borrowing costs capitalised	-	0.1	-	0.1	-
Total financial income and expense	**(20.2)**	**3.8**	**(3.9)**	**(0.1)**	**2.0**

Other financial expense includes the effects of discounting assets and liabilities to present value for €1.2 million in the first half of 2016.

Other financial income includes capitalised borrowing costs in an amount of €0.1 million in first half of 2016.

6.4 Income tax expense

(in € millions)	**30/06/2016** ***(6-month period)***	**30/06/2015** **(6-month period) (*)**
Current tax	(26.5)	(28.2)
Deferred tax	9.5	9.4
of which temporary differences	*8.7*	*9.4*
of which changes in tax rate and others	*-*	*-*
of which tax losses and tax credits	*0.8*	*-*
Total	**(17.0)**	**(18.8)**

(*) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts"

Tax expense amounted to €17.0 million in the first half of 2016, compared with €18.8 million in the first half of 2015. It corresponds to the tax expense of the Company and its subsidiaries.

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 expected in France at 31 December 2016.

The effective tax rate was 49.5% in the first half of 2016. This rate includes 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.

6.5 Earnings per share

For the period under review:

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

As a result, diluted earnings per share were identical to basic earnings per share in the first half of 2016, i.e. €0.13 per share.

7. NOTES TO THE BALANCE SHEET

7.1 Concession intangible assets

7.1.1 Breakdown of concession intangible assets

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 9 "Note on the main features of concession and PPP contracts" to the consolidated financial statements for the period ended 31 December 2015.

(in € millions)

Gross	
01/01/2015 adjusted (*)	**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	9.9
Disposals during the period	(15.4)
Net investments relating to the accounting treatment of fixed fees	17.0
Other movements	(4.3)
30/06/2016	**1,359.1**
Amortisation and depreciation	
01/01/2015 adjusted (*)	**(60.5)**
Amortisation for the period	(109.7)
Depreciation	(9.4)
Other movements	4.8
31/12/2015	**(174.8)**
Depreciation during the period	(56.9)
Impairment losses	14.8
Other movements	(4.1)
30/06/2016	**(221.1)**
Net	
01/01/2015 adjusted (*)	**1,267.4**
31/12/2015	**1,157.7**
30/06/2016 (**)	**1,138.0**

(*) Amounts adjusted in accordance with the change in method relating to the accounting treatment of fixed fees described in Note 3.3.4 "Accounting treatment of fixed fees paid to grantors under concession contracts"
(**) Of which net value of IFRIC 12 assets: €329.6 million

7.1.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €2.6 million at 30 June 2016 (€2.7 million at 31 December 2015).

7.2 Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2016	31/12/2015
Net at beginning of period	**759.0**	**729.1**
Goodwill recognised during the period	30.4	8.3
Impairment losses	(2.5)	-
Currency translation differences	(2.7)	4.1
Entities no longer consolidated	-	-
Other movements	-	17.5
Net at end of period	**784.3**	**759.0**

Goodwill recognised in the first half of 2016 resulted mainly from the acquisition of control over AGE in Brazil at the start of the second quarter (BRL110 million or €27.6 million). After taking into account foreign exchange differences between the date control was acquired and 30 June 2016, goodwill associated with that acquisition of control amounted to €31.0 million at 30 June 2016.

The impairment loss recognised for the period (-€2.5 million) corresponds to the goodwill impairment resulting from the acquisition of Mobile NOW. That impairment does not affect Infra Park's income, since it was recognised at 31 December 2015 as a provision on the liabilities side of the consolidated balance sheet before Mobile NOW joined the scope of consolidation on 1 January 2016.

7.3 Other intangible assets

Other intangible assets amounted to €23.7 million at 30 June 2016 as opposed to €20.1 million at 31 December 2015.

7.4 Tangible assets

7.4.1 Movements during the period

(in € millions)	Concession operating fixed assets	Other property, plant and equipment				Property, plant and equipment
		Land	Buildings	Plant, equipment and fixtures	Other property, plant and equipment	
Gross						
01/01/2015	**140.8**	**15.8**	**360.1**	**37.2**	**413.1**	**553.8**
Acquisitions as part of business combinations	-	-	-	-		**-**
Other acquisitions during the period	38.6	2.0	52.9	13.1	68.0	**106.6**
Disposals during the period	(16.6)	-	0.4	(6.5)	(6.1)	**(22.7)**
Other movements	0.2	-	4.8	4.6	9.4	**9.6**
31/12/2015	**162.9**	**17.7**	**418.3**	**48.5**	**484.5**	**647.4**
Acquisitions as part of business combinations						**-**
Other acquisitions during the period	15.4	0.7	18.7	8.8	28.2	**43.6**
Disposals during the period	(9.8)	(1.3)	(2.4)	(3.3)	(7.0)	**(16.8)**
Other movements	7.9	-	(3.9)	1.2	(2.8)	**5.1**
30/06/2016	**176.4**	**17.1**	**430.6**	**55.2**	**503.0**	**679.4**
Depreciation and amortisation						
01/01/2015	**(10.7)**	**0.0**	**(9.3)**	**(2.7)**	**(12.1)**	**(22.7)**
Amortisation for the period	(22.7)	-	(17.3)	(9.3)	(26.6)	**(49.3)**
Depreciation	8.6	-	0.2	0.2	0.4	**9.0**
Disposals during the period	9.4	-	0.4	5.4	5.9	**15.3**
Other movements	(0.6)	-	(8.1)	(0.4)	(8.6)	**(9.1)**
31/12/2015	**(15.9)**	**0.0**	**(34.1)**	**(6.9)**	**(40.9)**	**(56.8)**
Depreciation for the period	(14.2)	-	(8.0)	(6.3)	(14.2)	**(28.5)**
Disposals during the period	8.3	-	2.2	2.6	4.8	**13.1**
Impairment losses	0.6	-	-	0.1	0.2	**0.8**
Other movements	(0.2)		2.0	0.6	2.5	**2.3**
30/06/2016	**(21.3)**	**0.0**	**(37.8)**	**(9.9)**	**(47.7)**	**(69.0)**
Net						
01/01/2015	**130.1**	**15.8**	**350.8**	**34.5**	**401.0**	**531.1**
31/12/2015	**147.1**	**17.7**	**384.2**	**41.6**	**443.6**	**590.6**
30/06/2016	**155.1**	**17.1**	**392.8**	**45.4**	**455.3**	**610.4**

Property, plant and equipment included €29.0 million of assets under construction and not yet in service at 30 June 2016 (€32.2 million at 31 December 2015).

7.4.2 Property, plant and equipment held under finance leases

Property, plant and equipment held under finance leases represented a net amount of €6.0 million at 30 June 2016 (€2.1 million at 31 December 2015).

7.5 Investments in equity-accounted companies

For the periods presented, the Group had joint control over each company accounted for under the equity method (joint ventures). Movements during the period were as follows:

(in € millions)	30/06/2016	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	2.8	2.1
Group share of profit or loss for the period	3.2	7.7
Dividends paid	(2.5)	(6.6)
Changes in consolidation scope and foreign exchange differences (**)	(10.7)	13.6
Net change in fair value of financial instruments	0.4	(0.4)
Reclassifications (*)	(0.7)	(0.3)
Value of shares at end of period	**127.4**	**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 millions) and acquisitions in Colombia and Panama (+€10.0 million).

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

Investments in joint ventures are as follows:

(in € millions)	30/06/2016	31/12/2015
Laz Karp Associates Llc	90.8	91.6
Administradora Gaucha De Estacionamientos Sa	-	15.8
Parking Du Centre	24.2	23.8
Parkeerbedrijf Nieuwpoort	1.1	1.4
Westpark	1.3	1.1
City Parking SAS	6.5	N/A
City Parking Panama SA	3.5	N/A
Others	0.1	1.0
Investments in equity-accounted companies	**127.4**	**134.8**

The list of equity-accounted companies and the Group's percentage shareholdings are detailled in Note 10 "LIST OF CONSOLIDATED COMPANIES AT 30 June 2016".

Material equity-accounted companies (joint ventures) are LAZ KARP Associates LLC ("LAZ Parking"), the City Parking companies in Colombia and Panama from 30 June 2016 and, until 31 March 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 30 June 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 60% stake at 30 June 2016 and a 50% stake at 31 December 2015. Its main business consists of operating car parks in Brazil.
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at 30 June 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 30 June 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):

(in € millions)	30/06/2016 LAZ Parking	AGE (*)	Others	Total joint ventures
Income statement				
Revenue	73.1	4.4	6.7	**84.2**
EBITDA	4.1	0.6	1.4	**6.1**
Operating income	2.6	0.3	0.7	**3.6**
Net income	2.7	0.1	0.4	**3.2**
Balance sheet				
Non-current assets	19.1	-	18.8	**38.0**
Current assets	20.3	-	4.5	**24.8**
Equity	9.9	-	8.6	**18.5**
Non-current liabilities	8.6	-	9.5	**18.1**
Current liabilities	20.2	-	5.2	**25.4**
Net financial debt	(3.5)	-	(13.7)	**(17.2)**

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

(in € millions)	LAZ Parking	AGE	Others	Total joint ventures
Income statement (*)				
Revenue	61.1	6.1	2.7	**69.9**
EBITDA	4.3	0.6	1.0	**5.9**
Operating income	2.8	0.3	0.8	**4.0**
Net income	2.6	0.0	0.5	**3.2**
Balance sheet				
Non-current assets	17.0	3.3	17.8	**38.1**
Current assets	18.3	1.2	2.7	**22.1**
Equity	8.6	(0.5)	(1.0)	**7.1**
Non-current liabilities	9.7	2.3	11.6	**23.7**
Current liabilities	17.0	2.6	9.9	**29.5**
Net financial debt	(4.5)	(2.8)	(10.6)	**(18.0)**

(*) Figures from 1 January to 30 June 2015

(in € millions)	LAZ Parking	AGE	Others	Total joint ventures
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**

7.6 Non-current financial assets

(in € millions)	30/06/2016	31/12/2015
Available-for-sale assets	0.3	0.4
Loans and receivables at amortised cost	51.5	46.9
of which financial receivables - Concessions	*39.1*	*40.6*
Non-current assets excluding the fair value of derivatives	**51.8**	**47.3**
Fair value of derivative financial instruments (non-current assets) (*)	4.8	1.8
Non-current assets including the fair value of derivatives	**56.7**	**49.1**

(*) See Note 7.13 "Financial risk management".

Available-for-sale assets amounted to €1.2 million at 30 June 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.

Loans and receivables, measured at amortised cost, amounted to €52.6 million at 30 June 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 €39.1 million at 30 June 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 €0.9 million.

7.7 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	30/06/2016	31/12/2015
Cash management financial assets other than cash equivalents	1.4	1.9
Cash management financial assets	**1.4**	**1.9**
Cash equivalents	0.0	0.0
Cash	45.4	33.5
Cash and cash equivalents	**45.4**	**33.5**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 7.12 "Net financial debt".

7.8 Equity

7.8.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At 30 June 2016 and 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 30 June 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	-	-	-	-
Balance at 30 June 2016	**160,044,282**	**160.0**	**477.2**	**637.2**

The share capital and share premiums combined amounted to €637.2 million at 30 June 2016.

7.8.2 Amounts recognised directly in equity

(in € millions)		30/06/2016	31/12/2015
Available-for-sale financial assets			
Reserve at beginning of period		**0.0**	**0.0**
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**	**0.0**	**0.0**
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		(0.1)	(1.9)
Fair value items recognised in profit or loss		-	-
Changes in consolidation scope and miscellaneous		0.4	(0.4)
Gross reserve before tax effect at balance sheet date	**II**	**(1.3)**	**(1.6)**
of which gross reserve relating to companies accounted for under the equity method		*0.4*	*(0.4)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(1.3)**	**(1.6)**
Associated tax effect		-	-
Reserve net of tax (items that may be recycled to income)	**III**	**(1.3)**	**(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		-	1.6
Associated tax effect		-	(0.5)
Changes in consolidation scope and miscellaneous		-	-
Reserve net of tax (items that may not be recycled to income)	**IV**	**(0.2)**	**(0.2)**
Total amounts recognised directly in equity	**III + IV**	**(1.6)**	**(1.9)**

Other changes in fair value in the period relating to cash-flow hedges recorded in equity relate mainly to the hedging of concession operators' loans (acquisition of interest-rate swaps). These transactions are described in Note 7.13 "Financial risk management".

7.8.3 Distributions

Distributions recognised during the period or submitted for approval by the shareholders' general meeting and unrecognised, along with the corresponding amounts per share, break down as follows:

	30/06/2016	31/12/2015
Recognised during the period		
Amount of distribution (**)	-	163.0
Distribution per share (*)	-	1.0
Subject to the decision of the sole shareholder responsible for approving the financial statements for the period		
Amount of distribution (**)	-	-
Distribution per share (*)	-	-

(*) In €
(**) In € millions
(***) Special dividend taken from available reserves through a deduction from the "Share premiums" item

7.9 Retirement and other employee-benefit obligations

At 30 June 2016, provisions for retirement and other employee-benefit obligations amounted to €25.7 million (including €1.3 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 €23.3 million and provisions for other employee benefits for €2.4 million.

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

7.10 Other provisions

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

(in € millions)	Non-current provisions	Discounting of non-current provisions	Provisions for financial risks	Total non-current provisions	Total current provisions (*)	Total provisions
31/12/2015	**37.7**	**(13.0)**	**5.7**	**30.4**	**29.2**	**59.6**
Provisions taken	3.4	-	-	3.4	4.6	8.0
Provisions used	(1.6)	-	-	(1.6)	(2.7)	(4.3)
Other reversals	0.0	-	-	0.0	0.0	0.0
Total impact on operating income	1.8	0.0	0.0	1.8	1.9	3.6
Provisions taken	-	-	-	0.0	-	0.0
Provisions used	-	-	-	0.0	-	0.0
Other reversals	-	-	-	0.0	-	0.0
Total other income statement items	0.0	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	(2.5)	-	(0.7)	(3.2)	(0.3)	(3.5)
Change in the part at less than one year of non-current provisions	2.5	-	-	2.2	(2.2)	0.1
30/06/2016	**39.4**	**(13.0)**	**5.0**	**31.5**	**27.9**	**59.3**

(*) of which part at less than one year of non-current provisions for €8.1 million at 30 June 2016

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

(in € millions)	Non-current provisions	Discounting of non-current provisions	Provisions for financial risks	Total non-current provisions	Total current provisions (*)	Total provisions
31/12/2014	**53.5**	**(12.0)**	**5.3**	**46.8**	**18.2**	**65.0**
Provisions taken	11.2	-	-	11.2	16.7	27.9
Provisions used	(28.7)	-	-	(28.7)	(4.3)	(33.1)
Other reversals	0.0	-	-	0.0	(2.5)	(2.5)
Total impact on operating income	**(17.5)**	**0.0**	**0.0**	**(17.5)**	**9.8**	**(7.7)**
Provisions taken	-	(1.0)	-	(1.0)	-	(1.0)
Provisions used	-	-	-	0.0	-	0.0
Other reversals	-	-	-	0.0	-	0.0
Total other income statement items	**0.0**	**(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	**37.7**	**(13.0)**	**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.

7.10.1 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).

7.10.2 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.

7.11 Working capital requirement

(in € millions)	30/06/2016	31/12/2015
Inventories and work in progress (net)	1.0	0.5
Trade receivables	81.3	69.2
Other current operating assets	84.9	79.7
Inventories and operating receivables (I)	**167.3**	**149.5**
Trade payables	(53.7)	(56.6)
Other current operating liabilities	(254.5)	(223.5)
Trade and other operating payables (II)	**(308.3)**	**(280.1)**
Working capital requirement (excluding current provisions) (I + II)	**(141.0)**	**(130.7)**
Current provisions	**(27.9)**	**(29.2)**
of which part at less than one year of non-current provisions	*(5.7)*	*(8.1)*
Working capital requirement (including current provisions)	**(168.9)**	**(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 current liabilities of a financial nature.

7.12 Net financial debt

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

Accounting categories	*(in € millions)*	30/06/2016			31/12/2015		
Liabilities at amortised cost		Non-current	Current (*)	**Total**	Non-current	Current (*)	**Total**
	Bonds	(1,156.9)	(7.3)	(1,164.2)	(1,153.9)	(11.1)	(1,165.0)
	Other bank loans and other financial debt	(104.8)	(3.7)	(108.5)	(102.2)	(7.1)	(109.3)
	Finance lease debt	(4.2)	(1.4)	(5.6)	(2.4)	(0.4)	(2.8)
	Total long-term financial debt excluding fixed fees	**(1,265.9)**	**(12.4)**	**(1,278.3)**	**(1,258.5)**	**(18.6)**	**(1,277.1)**
	Financial debt related to the adjustment of fixed fees	(296.8)	(45.2)	(342.1)	(301.6)	(41.5)	(343.1)
	Total long-term financial debt (**)	**(1,562.8)**	**(57.6)**	(1,620.4)	**(1,560.1)**	**(60.1)**	**(1,620.2)**
	Other current financial liabilities	-	0.0	0.0	-	-	-
	Bank overdrafts	-	(8.6)	(8.6)	-	(16.1)	(16.1)
	Financial current accounts – liabilities	-	(22.3)	(22.3)	-	(14.9)	(14.9)
	I - Gross financial debt	**(1,562.8)**	**(88.5)**	**(1,651.3)**	**(1,560.1)**	**(91.1)**	**(1,651.2)**
Assets held at fair value through profit or loss	Cash management financial assets	-	1.4	1.4	-	1.9	1.9
	Cash equivalents	-	-	-	-	0.0	0.0
	Cash	-	45.4	45.4	-	33.5	33.5
	II - Financial assets	**-**	**46.8**	**46.8**	**-**	**35.4**	**35.4**
Derivatives	Derivative financial instruments – liabilities	(0.0)	(2.8)	(2.8)	-	(5.9)	(5.9)
	Derivative financial instruments – assets	4.8	3.4	8.2	-	2.3	2.3
	III - Derivative financial instruments	**4.8**	**0.6**	**5.4**	**-**	**(3.6)**	**(3.6)**
	Net financial debt (I + II + III)	**(1,558.0)**	**(41.1)**	**(1,599.1)**	**(1,560.1)**	**(59.3)**	**(1,619.4)**

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

The Group's net financial debt was €1,599.1 million at 30 June 2016 as opposed to €1,619.4 million at 31 December 2015.

7.12.1 Borrowings from financial institutions and other loans and borrowings

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 107bp 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.

The Company also still has €100 million of financing granted by its sole shareholder Infra Foch Topco, which was fully drawn at 30 June 2016. That financing is due to mature on 31 December 2045 and bears interest at a fixed rate of 8.25%.

Details of those borrowings are as follows:

(in € millions)		30/06/2016							31/12/2015
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums)	Cumulative repayments	Impact of amortised cost (**)	Accrued interest not matured	Changes in consolidation scope	**Carrying amount**	**Carrying amount**
			(a)	(b)	(c)	(d)	(e)	**(a)+(b) +(c)+(d) +(e)**	
I - Bonds			**1,151.4**	**-**	**5.5**	**7.3**	**-**	**1,164.2**	**1,165.0**
of which:									
Tranche 1: €500 million	1.250%	October 2020	496.1	-	5.9	4.4	-	506.4	500.0
Tranche 2: €650 million	2.125%	April 2025	655.3	-	(0.4)	2.9	-	657.8	665.0
II - Other borrowings			**113.8**	**(11.2)**	**1.4**	**0.2**	**4.3**	**108.5**	**109.3**
of which:									
Shareholder loan	8.250%	December 2045	100.0	-	-	-	-	100.0	104.2
City advances			8.9	(5.2)	(0.5)	-	-	3.3	3.3
Miscellaneous bank borrowings			9.4	(6.0)	-	-	4.3	7.8	4.7
RCF		October 2019	(4.6)	-	1.8	0.2	-	(2.5)	(2.9)
III - Finance lease debt		June 2023	**18.1**	**(12.6)**	**-**	**-**	**-**	**5.6**	**2.8**
Total long-term financial debt excluding fixed fees (I + II + III)			**1,283.3**	**(23.7)**	**6.8**	**7.6**	**4.3**	**1,278.3**	**1,277.1**
IV - Financial debt related to the adjustment of fixed fees			**422.5**	**(80.4)**	**-**	**-**	**-**	**342.1**	**343.1**
Total long-term financial debt (I + II + III + IV+V)			**1,705.8**	**(104.1)**	**6.8**	**7.6**	**4.3**	**1,620.4**	**1,620.2**

7.12.2 Finance lease debt

At 30 June 2016, finance lease debt amounted to €5.6 million (€2.8 million at 31 December 2015).

The assets financed by finance leases mainly relate to concession assets for €3.1 million and tangible assets for €2.1 million.

7.12.3 Maturity of debts

At 30 June 2016, the average maturity of the Group's financial debt was 8.6 years (6.8 years excluding the €100 million loan granted by its sole shareholder Infra Foch Topco, which is due to mature on 31 December 2045).

(in € millions)		30/06/2016						
Long-term debt	**Carrying amount (*)**	**Total (**) Capital and interests**	**1 to 3 months**	**3 to 6 months**	**Between 6 months and 1 year**	**Between 1 and 2 years**	**Between 3 and 5 years**	**> 5 years**
Bonds	**(1,164.2)**							
Repayments of principal		(1,150.0)	-	-	-	-	(500.0)	(650.0)
Interest payments		(155.563)	-	(6.3)	(13.8)	(20.1)	(60.2)	(55.3)
Other bank loans (***)	**(108.5)**							
Repayments of principal		(111.4)	(0.5)	(0.9)	(4.2)	(2.1)	(2.5)	(101.1)
Interest payments		(247.7)	(0.1)	(0.1)	(8.5)	(8.5)	(25.4)	(205.1)
Finance lease debt	**(5.6)**							
Repayments of principal		(5.5)	(0.311)	(0.311)	(0.739)	(1.279)	(2.564)	(0.329)
Interest payments		(1.2)	(0.2)	(0.1)	(0.3)	(0.4)	(0.3)	(0.0)
Total long-term financial debt excluding fixed fees	**(1,278.3)**	**(1,671.4)**	**(1.0)**	**(7.7)**	**(27.5)**	**(32.3)**	**(591.0)**	**(1,011.8)**
Financial debt related to the adjustment of fixed fees	**(342.1)**	(342.1)	(11.2)	(11.2)	(22.9)	(45.4)	(95.8)	(155.5)
Total long-term financial debt	**(1,620.4)**	**(2,013.5)**	**(12.3)**	**(18.9)**	**(50.4)**	**(77.8)**	**(686.8)**	**(1,167.3)**
Other current financial liabilities								
Bank overdrafts	(8.6)	(8.6)	(8.6)	-	-	-	-	-
Financial current accounts – liabilities	(22.3)	(22.3)	(22.3)	-	-	-	-	-
I - Financial debt	**(1,651.3)**	**(2,044.4)**	**(43.2)**	**(18.9)**	**(50.4)**	**(77.8)**	**(686.8)**	**(1,167.3)**
II - Financial assets	**46.8**	-	-	-	-	-	-	-
Derivative financial instruments – liabilities	(2.8)	(2.8)	(0.2)	(0.0)	(2.6)	(0.0)	(0.0)	0.0
Derivative financial instruments – assets	8.2	8.2	0.6	-	0.7	0.0	6.9	-
III - Derivative financial instruments	**5.4**	**5.4**	**0.4**	**(0.0)**	**(1.9)**	**(0.0)**	**6.9**	**0.0**
Net financial debt (I + II + III)	**(1,599.1)**	**(2039.0)**	**(42.7)**	**(18.9)**	**(52.3)**	**(77.8)**	**(679.9)**	**(1,167.3)**

(*) 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.

(***) Including the €100 million loan from Infra Foch Topco.

7.12.4 Net cash managed

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

(in € millions)	**30/06/2016**	**31/12/2015**
Cash equivalents	-	0.0
Marketable securities and mutual funds (UCITS)	*-*	*0.0*
Cash	45.4	33.5
Bank overdrafts	(8.6)	(16.1)
Cash management current accounts, liabilities	(22.3)	(14.9)
Net cash	**14.5**	**2.5**
Cash management financial assets	1.4	1.9
Marketable securities and mutual funds (UCITS) (*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*1.4*	*1.9*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**15.9**	**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 surpluses (see Note 7.7 "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).

7.12.5 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 30 June 2016, the Group's only covenant involved maintaining an investment-grade credit rating, and related to the parent-company guarantee provided by Infra Park to Wells Fargo, guaranteeing its share of the undertakings made by its Laz Karp Associates subsidiary (equity-accounted) with respect to an acquisition facility of $50 million and a revolving credit facility of $20 million.

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.

7.13 Financial risk management

The Group's risk management policies and procedures are identical to those described in Note 8.13 "Financial risk management" to the consolidated financial statements for the period ended 31 December 2015. Transactions to set up or unwind hedging instruments did not change during the first-half period and did not materially alter the Group's exposure to potential financial risks.

The main risks – interest rate risk, foreign exchange risk, credit and counterparty risk and equity risk – are described in Note 8.13 "Financial risk management" to the consolidated financial statements for the period ended 31 December 2015.

At 30 June 2016, the fair value of derivative instruments broke down as follows:

(in € millions)	30/06/2016 Assets	30/06/2016 Liabilities	30/06/2016 TOTAL Fair value (*)	31/12/2015 Assets	31/12/2015 Liabilities	31/12/2015 TOTAL Fair value (*)
Interest rate derivatives: fair value hedges	5.5	-	**5.5**	1.8	-	**1.8**
Interest rate derivatives: cash flow hedges	-	-	**-**	-	-	**-**
Interest rate derivatives not designated as hedges	-	-	**-**	-	-	**0.0**
Interest rate derivatives	**5.5**	**-**	**5.5**	**1.8**	**-**	**1.8**
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	2.7	(2.2)	**0.4**	0.4	-	**0.4**
Currency derivatives	**2.7**	**(2.7)**	**(0.1)**	**0.4**	**-**	**0.4**
Total derivative instruments	**8.1**	**(2.7)**	**5.4**	**2.2**	**-**	**2.2**

(*) Fair value includes interest accrued but not matured of €0.5 million at 30 June 2016 and €0.2 million at 31 December 2015.

8. OTHER NOTES

8.1 Related-party transactions

There was no material change in the first half of 2016 in the nature of transactions conducted by the Group with related parties from those at 31 December 2015, which were referred to in Note 9.1 "Related party transactions" and Note 8.5 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended 31 December 2015.

8.2 Contractual obligations and off-balance sheet commitments given or received by controlled subsidiaries

8.2.1 Contractual investment and renewal obligations under concession and PPP contracts

8.2.1.1 Contractual investment and renewal obligations under concession contracts – intangible asset model

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

At 30 June 2016, the main investment obligations had a total present value of €90.6 million.

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

8.2.1.2 Contractual investment and renewal obligations under concession contracts – financial asset model

Under their concession contracts, Group subsidiaries have undertaken to carry out investments representing a total present value of €3.1 million.

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

8.2.2 Contractual obligations and other commitments made

Contractual obligations and other commitments include commitments detailed in Note 8.2.1 "Contractual investment and renewal obligations under concession and PPP contracts:

(in € millions)	*Notes*	**30/06/2016**	**31/12/2015**
Contractual obligations		**331.8**	**296.1**
Operating leases (*)	8.2.2.1	238.1	236.3
Capital expenditure obligations (*)		93.7	59.9
Purchase obligations (*)		-	-
Other commitments made		**47.1**	**40.4**
Sureties and guarantees (**)	8.2.2.2	39.5	36.4
Collateral security (**)		7.6	4.0
Joint and several guarantees covering unconsolidated partnerships (**)		-	-

(*) Discounted

(**) Not discounted

8.2.2.1 Operating leases

		Payments due by period		
(in € millions)	**Total**	**Within 1 year**	**Between 1 and 5 years**	**After 5 years**
30/06/2016	**238.1**	35.7	100.5	101.9
31/12/2015	**236.3**	35.7	97.0	103.6

Operating lease commitments amounted to €238.1 million at 30 June 2016 (against €236.3 million at 31 December 2015); of this, €234.8 million was for property (against €233.0 million at 31 December 2015) and €3.3 million for movable items (€3.3 million at 31 December 2015).

8.2.2.2 Sureties and guarantees

At 30 June 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.

8.2.3 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	**30/06/2016**	**31/12/2015**
Personal sureties	10.8	3.5
Collateral security	4.1	4.4
Other commitments	0.4	0.7
Total commitments received	**15.4**	**8.6**

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

9. POST-BALANCE SHEET EVENTS

No significant event occurred after the closing.

10. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2016

	30/06/2016		31/12/2015	
Controlled companies	**Consolidation method**	**Percentage holding**	**Consolidation method**	**Percentage holding**
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	Full consolidation (FC)	60.00%	Equity method (EM)	50.00%
EFFIPARC	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
EFFIPARC BRETAGNE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
EFFIPARC CENTRE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
EFFIPARC ILE DE FRANCE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
EFFIPARC SUD EST	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
EFFIPARC SUD OUEST	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
ESTACIONAMIENTOS DEL PILAR SA	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
EVROPARK PRAHA A S	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
GEFI-OUEST	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
GIS PARCS	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
GIS PARIS	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full consolidation (FC)	98.89%	Full consolidation (FC)	98.89%
INDIGO ESTACIONAMENTO (formerly VINCI PARK BRASIL PARTICIPACOES)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA (formerly VINCI PARK)	Full consolidation (FC)	99.74%	Full consolidation (FC)	99.72%
INDIGO INFRA BELGIUM (formerly VINCI PARK BELGIUM)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA BRASIL PARTICIPACOES Ltda				
INDIGO INFRA CAMBRIDGESHIRE Limited (formerly VINCI Park CAMBRIDGESHIRE Limited)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA CANADA (formerly VINCI PARK CANADA)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA CARDIFF (formerly VINCI PARK CARDIFF)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA CERGY PONTOISE (formerly VINCI PARK CERGY PONTOISE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA CGST (formerly VINCI PARK CGST)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA COLOMBIA SAS	Full consolidation (FC)	100.00%	Not consolidated (NC)	
INDIGO INFRA CZ (formerly VINCI PARK CZ)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA DUNDEE (formerly VINCI PARK DUNDEE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA ESPANA (formerly VINCI PARK ESPANA)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA France (formerly VINCI PARK FRANCE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA GLOUCESTERSHIRE LIMITED (formerly VINCI PARK GLOUCESTERSHIRE LIMITED)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA GRENOBLE (formerly VINCI PARK GRENOBLE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA HAUTEPIERRE (formerly VINCI PARK HAUTEPIERRE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA HERTFORDSHIRE (formerly VINCI PARK HERTFORDSHIRE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA HOLDING UK (formerly VINCI PARK HOLDING UK)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA NEUILLY (formerly VINCI PARK NEUILLY)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA NOISY LE GRAND (formerly VINCI PARK NOISY LE GRAND)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA PANAMA	Full consolidation (FC)	100.00%	Not consolidated (NC)	
INDIGO INFRA RUSSIE (formerly VINCI PARK RUSSIE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA SLOVAKIA SRO (formerly VINCI PARK SLOVAKIA SRO)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA UK (formerly VINCI PARK UK)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO INFRA USA HOLDINGS (formerly VINCI PARK USA HOLDINGS)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK (formerly VINCI PARK SERVICES)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK BELGIUM (formerly VINCI PARK BELGIUM SERVICES)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK CANADA (formerly VINCI PARK SERVICES CANADA)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK DEUTSCHLAND GMBH (formerly VINCI PARK DEUTSCHLAND GMBH)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK ESPANA (formerly VINCI PARK SERVICIOS APARCAMIENTO)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK GESTION (formerly VINCI PARK GESTION)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK Luxembourg (formerly VINCI PARK SERVICE LUXEMBOURG)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK RUS (formerly VINCI PARK SERVICES RUS)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK SECURITY BELGIUM (formerly VINCI PARK SERVICES SECURITY BELGIUM)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK SERVICES UK LTD (formerly VINCI PARK SERVICES LTD)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%

	30/06/2016		31/12/2015	
Controlled companies	**Consolidation method**	**Percentage holding**	**Consolidation method**	**Percentage holding**
INDIGO PARK SLOVAKIA (formerly VINCI PARK SERVICES SLOVAKIA)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK SOLUTIONS UK (formerly METEOR PARKING Ltd)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INDIGO PARK WALLONIE (formerly VINCI PARK SERVICES WALLONIE)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INFRA PARK DIGITAL (formerly VINCI PARK BIARRITZ)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
INFRA PARK (formerly INFRA FOCH)	Full consolidation (FC)	Parent	Full consolidation (FC)	Parent
INTERTERRA PARKING	Full consolidation (FC)	52.89%	Full consolidation (FC)	52.89%
JIHOCESKA PARKOVACI	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
KARSPACE MANAGEMENT LIMITED	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
LES PARCS DE NEUILLY	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
LES PARCS DE TOULOUSE	Full consolidation (FC)	100.00%	Not consolidated (NC)	
LES PARCS GTM UK LIMITED	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
MAVIPARC	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
MOBILE NOW! LLC	Full consolidation (FC)	100.00%	Not consolidated (NC)	
NOW! INNOVATIONS SOLUTIONS BV	Full consolidation (FC)	100.00%	Not consolidated (NC)	
NOW! INNOVATIONS TECHNOLOGY OÜ	Full consolidation (FC)	100.00%	Not consolidated (NC)	
NORTHERN VALET	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
PARC AUTO DE STRASBOURG	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
PARC CHAMPS ELYSEES PIERRE CHARRON	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
PARIS PARKING BOURSE	Full consolidation (FC)	99.99%	Full consolidation (FC)	99.99%
PARKING EUROPACENTRUM NV	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
PARKING GARE DE LAUSANNE SA	Full consolidation (FC)	95.00%	Full consolidation (FC)	95.00%
PARKING MADOU	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
PARKING RENNES MONTPARNASSE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SA NEUILLY STATIONNEMENT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SAP BOURGOGNE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SNC DU PARC DES GRANDS HOMMES	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SNC DU PARKING DE LA PUCELLE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SNC PARKINGS DE LOURDES	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DES GARAGES AMODIES	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DES PARCS PUBLICS DU MIDI	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DES PARKINGS DE NEUILLY	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DES PARKINGS DE VERSAILLES	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DU PARC AUTO AMBROISE PARE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DU PARC AUTO METEOR	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DU PARC SAINT MICHEL	Full consolidation (FC)	90.00%	Full consolidation (FC)	90.00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full consolidation (FC)	99.99%	Full consolidation (FC)	99.99%
SOCIETE DU PARKING DE LA PORTE DE VERSAILLES	Full consolidation (FC)	99.99%	Full consolidation (FC)	99.99%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DU PARKING MAILLOT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE DU PARKING MATIGNON-MARIGNY	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%

	30/06/2016		31/12/2015	
Controlled companies	**Consolidation method**	**Percentage holding**	**Consolidation method**	**Percentage holding**
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMEMT - GEFIPARC	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full consolidation (FC)	75.00%	Full consolidation (FC)	75.00%
SOCIETE MEDITERRANEENNE DE PARKINGS	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE RAPHAELOISE DE STATIONNEMENT	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOGEPARC NARBONNE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SOPARK	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SPS COMPIEGNE	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SPS SAINT QUENTIN	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
SPS TARBES	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
TURNHOUT PARKING NV	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
UNIGARAGE UK	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
UNIGARAGES	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
U-PARK (formerly SEGER)	Full consolidation (FC)	100.00%	Full consolidation (FC)	100.00%
URBANIA MANAGEMENT Inc.	Full consolidation (FC)	100.00%	Not consolidated (NC)	
CITY PARKING SAS	Equity method (EM)	50.00%	Not consolidated (NC)	
CITY PARKING PANAMA SA	Equity method (EM)	50.00%	Not consolidated (NC)	
LAZ FLORIDA PARKING LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ KARP ASSOCIATES LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING CALIFORNIA LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING CHICAGO LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING CT LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING MA LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING MID-ATLANTIC LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING NY/NJ LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
LAZ PARKING TEXAS LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
MOSPARKINGINVEST	Equity method (EM)	50.13%	Equity method (EM)	50.13%
PARKEERBEDRIJF NIEUWPOORT	Equity method (EM)	50.00%	Equity method (EM)	50.00%
PARKING DU CENTRE	Equity method (EM)	50.00%	Equity method (EM)	50.00%
PARKING SCAILQUIN	Equity method (EM)	20.00%	Equity method (EM)	20.00%
QATARI DIAR INDIGO INFRA	Equity method (EM)	49.00%	Equity method (EM)	49.00%
RUSSIA PARKINVEST	Equity method (EM)	50.13%	Equity method (EM)	50.13%
SUNSET PARKING SERVICES LLC	Equity method (EM)	50.00%	Equity method (EM)	50.00%
ULTIMATE	Equity method (EM)	50.00%	Equity method (EM)	50.00%
WESTPARK PARKING SERVICES	Equity method (EM)	50.00%	Equity method (EM)	50.00%
SIPPA SAS	Equity method (EM)	50.00%	Not consolidated (NC)	
CITY CANCHA SAS	Equity method (EM)	50.00%	Not consolidated (NC)	
MOVILIDAD URBANA INTELIGENTE SAS	Equity method (EM)	50.00%	Not consolidated (NC)	
ECO WASH Ltda	Equity method (EM)	50.00%	Not consolidated (NC)	
CONCESSION CALLE 77	Equity method (EM)	50.00%	Not consolidated (NC)	
CONCESSION CALLE 85	Equity method (EM)	50.00%	Not consolidated (NC)	
CONCESSION CALLE 90	Equity method (EM)	50.00%	Not consolidated (NC)	
CONCESSION CALLE 97	Equity method (EM)	50.00%	Not consolidated (NC)	