Infra Park Group

2017 Half Year Results

INFRA PARK

October 25th, 2017

Disclaimer

The information in this presentation has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given as regards its accuracy or completeness.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this document does not constitute a recommendation regarding any securities. Nothing herein may be used as the basis to enter into any contract or agreement.

This presentation may contain forward-looking objectives and statements about Infra Park's financial situation, operating results, business activities and expansion strategy. These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors or may prove to be inexact. The information is valid only at the time of writing and Infra Park does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors that could have an impact on Infra Park's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.infraparkgroup.com.

Neither Infra Park S.A.S. nor any affiliates nor their or their affiliates' officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this presentation, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

This distribution is addressed to analysts and to institutional or specialized investors only. No reproduction of any part of the presentation may be sold or distributed for commercial gain nor shall it be modified or incorporated in any other work, publication or site, whether in hard copy or electronic format.

Reported financial figures

Global proportionate

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

Free Cash-Flow

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

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

Cash Conversion Ratio

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

INFRA PARK

Contents

1. Executive summary

1.1. Infra Park key successes in H1 2017

Examples of key H1 2017 contracts successfully awarded

16 countries

+ 19,300 employees[1]

+ 5,400 car parks[1]

+ 750 towns[1]

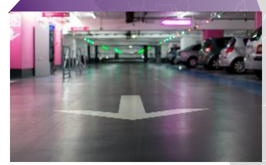
+ 2.23 million managed parking spaces[1]

USA – Alpha Park: The Group continued with its expansion across the US with the acquisition of one of Denver car park leaders
 # contracts: 49 managed and lease contracts
 # locations: 80

United Kingdom – The Quadrant: Indigo started the operations of its new acquisition in Milton Keynes
 # spaces: 300
 # park: 1
Contract: Ownership
Duration: Infinity

France – Paris on-street contract: Indigo won the operation and control of Paris on-street parking
 # parking bays: +97,000
 # lots: 2 out of 3
Contract: Management contract
Duration: 6 years

France – Agen: Indigo won the operation of 5 car parks of which one car park construction and one heavy refurbishment
 # spaces: 2,069
 # parks: 5
Contract: Concession
Duration: 20 years



Paris – Villiers/ Ampère: The Group successfully renewed two major strategic concessions in dynamic business and residential areas of downtown Paris
 # spaces: 606
 # parks: 2
Contract: Concession
Duration: 12 years

Brazil – Rio Centro & Rio Arena: Indigo signed a partnership with GL Events for the operations of the parks of the convention centers; one being the 2nd largest Brasilian convention center
 # spaces: 7,000
 # parks: 2
Contract: Short-term lease
Duration: 4 years

Note:
1. Our figures are based on a 100% share of operations including countries where the Group operates through Joint-Ventures as of 30 June 2017

1.2. 2017 achievements

Overview of key corporate milestones

January 4th
Acquisition of **Alpha Park** (USA - Denver) through Indigo's joint-venture LAZ Parking

March 29th
Launch of a process for sale/ capital opening of Infra Park

May 17th
Standard & Poor's confirmed **BBB rating** and improved Group's **outlook to positive**

July 5th and 26th
Issuance of **two private placements** at 12-yr (€100m) and 20-yr (€125m)

August 28th
Acquisition of a 10% tranche of the Group's Brazilian subsidiary (AGE) in which Indigo holds now a 70% stake

January	February	March	April	May	June	July	August	September	October	November	December

May 15th
Win of Paris bike-sharing (Velib') tender with Indigo being the 1st shareholder of the consortium

June 19th
Infra Park signed an agreement to increase its stake in LAZ Parking from 50% to 90% in case of change of control at Infra Park level

- Thanks to a sustained performance since 2014, the shareholders have decided to initiate a process for the sale / capital opening of the Group, which could result in the entry of one or more new shareholders
- Infra Park signed an agreement with its partners in LAZ Parking in which the Group could increase its stake in LAZ Parking from 50% to 90%. It will become effective if a change of control of Infra Park occurs before March 31st, 2018
- S&P confirmed the BBB rating of the Infra Park group while improving the outlook from stable to positive. This decision underlines the success of the Group's strategy as well as the robustness of its infrastructure business model
- Successful issuances of two private placements of respectively €100m and €125m with maturities of 12 and 20 years. These transactions enable the Group to lengthen its debt maturity profile
- Win of the 15-year contract of Velib' in Paris, the world's largest bike sharing contract (more than 18,400 bikes over 350 stations), through the consortium Smovengo in which Indigo is the first shareholder (35% stake)
- Densification of the Group's network position in United States thanks to a targeted tuck-in acquisition Alpha Park, one of the largest parking operators in Denver with 80 locations and over 125 employees
- The Group acquired 10% additional shares in AGE, now held at 70%, and is well positioned to pursue its development strategy in Latin American where the Group keeps exporting its Infrastructure model

1.3. A strong performance in H1 2017

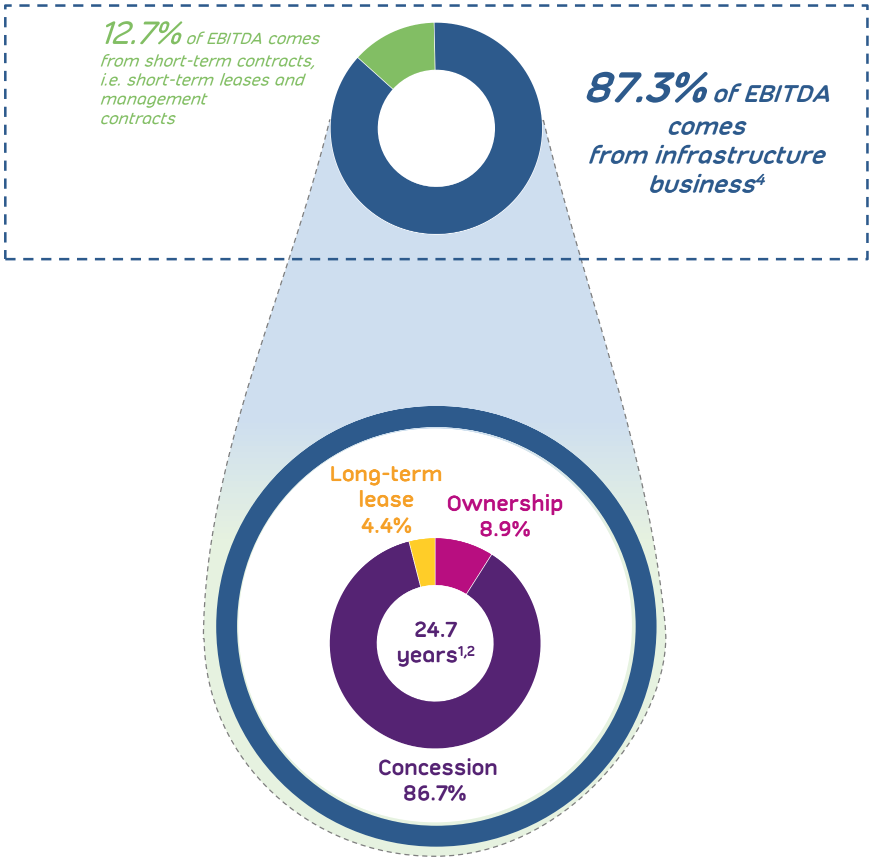
		H1 2017	H1 2016-17 variation	At constant FX rates	FY 2016	FY 2015-16 variation	At constant FX rates
Global proportionate	Surge in Group revenue…	€453.4m	+8.8%	+7.9%	€860.1m	+8.2%	+9.5%
	…reflected in Group EBITDA…	€155.7m	+8.7%	+8.7%	€305.4m	+8.7%	+9.4%
	… providing stable EBITDA margin	34.3%	-10bps	+20bps	35.5%	+20bps	+40bps
IFRS	Optimization of net financial costs	(€18.9m)	-2.6%		(€37.4m)	-16.5%	
	Strong Free Cash-Flow[1] generation	€95.9m	-8.1%		€215.2m	+16.5%	
	Net financial debt	€1,707.8m	+6.7%		€1,651.7m	+2.0%	
	Financial leverage	5.7x[3]	-0.1x		5.7x[2]	-0.4x	

Notes:
1. Free Cash-Flow = EBITDA less (1) change in change in working capital and current provisions, (2) change in payable and receivables related to non-current assets, (3) fixed royalties, and (4) car park maintenance capex
2. Financial leverage based on FY 2016 IFRS EBITDA of €289.0m and net financial debt of €1,651.7m as of December 31st, 2016
3. Financial leverage based on LTM IFRS EBITDA of €300.8m as of June 30th, 2017 and net financial debt of €1,707.8m as of June 30th, 2017

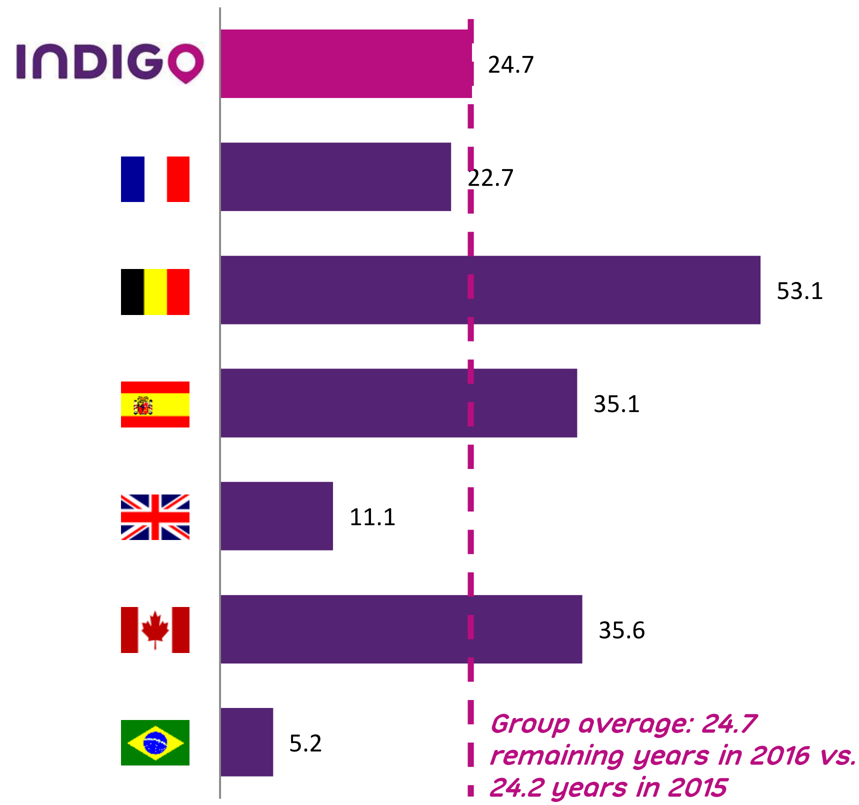
2. Infra Park: an infrastructure asset

2.1. A robust infrastructure model…

2016A EBITDA breakdown by contract type



2016 average remaining duration of infrastructure business[1]



€5.2bn[2] of secured normative Free Cash-Flow[3] with 24.7[1] years of average remaining maturity

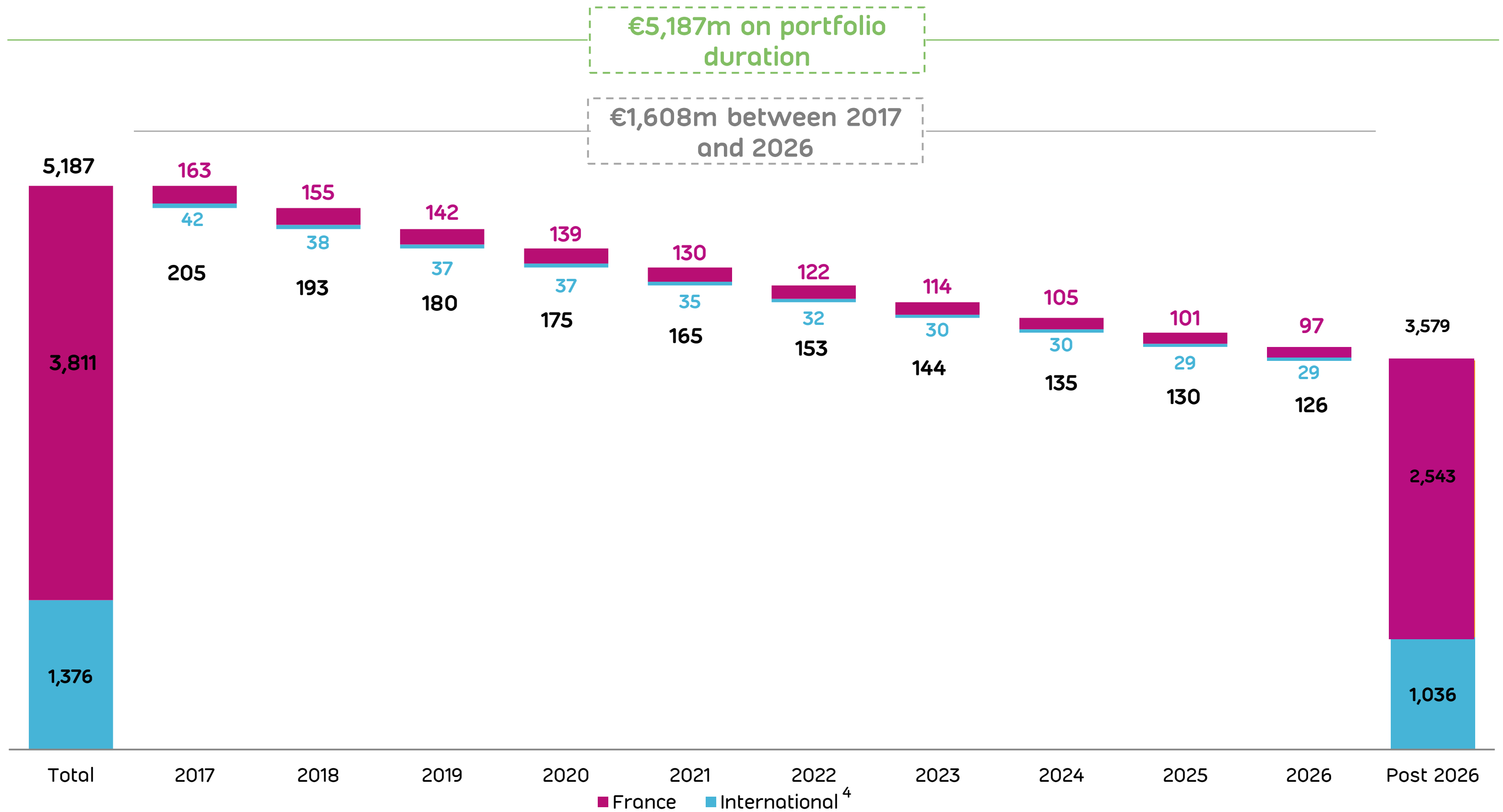
Notes

1. Weighted average residual maturity of infrastructure business based on GP 2016A normative Free Cash-Flow, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion, excluding car parks under construction but not yet operating
2. Excluding car parks under construction but not yet operating
3. Normative Free Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
4. 91% of the 2016 IFRS EBITDA are generated by the infrastructure business

2.2. …providing a strong predictable cash flow

Infrastructure[1] run-off portfolio will generate c. €5.2bn of normative cash flow

2016 normative Free Cash-Flow[2] run-off[3] (global proportionate)



Notes:

1. Infrastructure: ownerships, concessions and long-term leases (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion). Excluding car parks under construction but not yet operating
2. Normative Free Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
3. Based on FY 2016 normative Free Cash-Flow and considering no change in volume and prices
4. International including: Belgium, Brazil, Canada, Colombia, Czech Republic, Germany, Luxemburg, Russia, Slovakia, Spain, Switzerland and the UK

3. Strategy

3.1. Attractive market with strong fundamentals…

9 key trends impacting the car park sector, which remains primarily driven by supportive macroeconomic developments

3 highly supportive macro drivers

GDP per capita
In developing countries, major impact on car ownership

Urban population
Increases global need for mobility and therefore

Population density in urban area
No impact of car ownership unless saturation makes car usage less attractive

6 mobility trends

Technology trends

Connected vehicles

Autonomous vehicles
- Individual AVs
- Robo taxi

Usage trends

Carsharing

E-hailing

Bike-sharing

Regulatory trends

City policies
- Car ban
- Removal of on-street spots

Source: International consulting firm

3.2. …suiting a clear infrastructure leader roadmap

Goal 2025: In the heart of smart cities

1 Pursuing → Parking development

2 Creating new business line → Mobility and B2C

→ Digital platform and services

3 Adapting… → …our organization

3.3. A strategy centered on five key pillars

Key strategic milestones

VINCI PARK → INDIGO

- **Revenue 2013: €705m**
- **EBITDA 2013: €265m**
- **France (% of revenue): 60%**
- **Countries: 14**
- **Employees: c. 14,000[1]**
- **No credit rating**

- **Revenue 2016: €860m**
- **EBITDA 2016: €305m**
- **France (% of revenue): 50%**
- **Countries: 16**
- **Employees: c. 19,000[1]**
- **Solid investment grade credit rating**

1 Rebalance our footprint

- Acquisition of City Parking in Colombia and Panama
- Organic growth in Brazil

2 Strengthen our infrastructure business model

- Focus on concessions and ownerships in Europe
- Migration from short-term to long-term contracts in Brazil and the US

3 Prepare our assets for future growth

- Implementation of cluster structure in France to centralize workforce
- Technological densification to connect car parks and optimize resources
- Optimization of internal control with the implementation of *cash-free* processes

4 Become a key actor of mobility services for all type of cities

- Acquisition of NOW! Innovation
- Launch of the application OPnGO
- Acquisition of WattMobile

5 Enhance our operating model

- Currently fully compliant with stricter regulation (ventilation, fire safety norms, etc.) and accessibility for persons with reduced mobility
- Investments to enable connectivity 3.0 and car parks' role as mobility hubs

Pursuing (1–3) | **Creating new business line** (4) | **Adapting…** (5)

Note:
1. Employees as of 31-Dec, based on a 100% contribution basis

3.4. Some illustrations of our strategy

1 Pursuing

REBALANCE OUR FOOTPRINT (Be leader in the off-street and on-street parking industry)

- In France, outside Paris, successful project developments especially in Agen, Beauvais, Nogent-sur-Marne and Bordeaux
- In Europe, successful developments of our on-street enforcement services to the French market, especially with the win of 2 of 3 lots of Paris tender. Those services have already been implemented in numerous Spanish, Belgian and British metropolises for several years
- Acquisition of the contract portfolio of Alpha Park, a parking leader in Denver, to consolidate the Group's position across the United States
- Acquisition of an additional 10% stake in AGE in August 2017 increasing the Group's total stake to 70%, and continuation of its development in the shopping centers, entertainment and airport segments in Brazil

STRENGTHEN OUR INFRASTRUCTURE BUSINESS MODEL

- Evolution from short-term to long-term contracts in historically non-infrastructure countries: Acquisition in full ownership of the Quadrant, a strategic car park adjacent to Milton Keynes train station in London area

2 Creating new business line

EXPAND TOWARD THE INDIVIDUAL MOBILITY AND B2C SERVICES

- Extension of the Group's activities to the individual mobility services with the win of the tender offer of the world's biggest bike-sharing contract (Velib, Paris) through Smovengo consortium in which Indigo stands at the largest shareholder
- To provide among other things bicycle sharing services in the cities where the Group operates, the Group set up a dedicated organization, Indigo Mobility.

DEVELOP AN UNIFIED DIGITAL PLATFORM

- After France, official launch of OPnGO in Spain, Belgium and Luxembourg. As of June 2017, more than 270 car parks were connected to the app. Partnerships were signed with more than 440 car parks.
- Successful start of the expansion to the on-street payment solution segment with 6 on-street contracts across France and 1 in Belgium

3 Adapting…

OPTIMIZE OUR COSTS AND PRODUCTIVITY & REINVENT OUR OPERATING MODEL

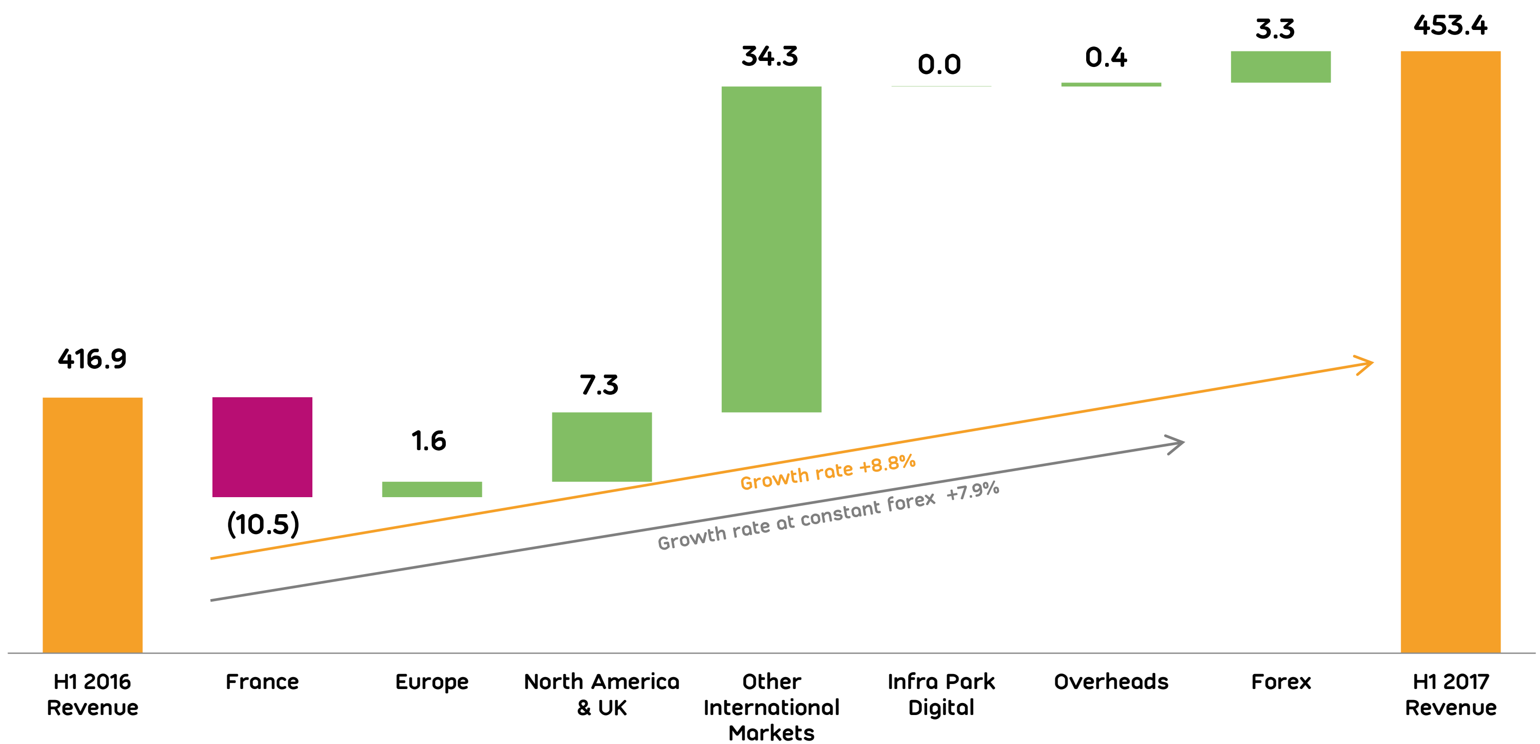
- Continuation of the implementation of cluster structure to centralize workforce and optimize resources

4. Focus on H1 2017 financial performance

4.1. Revenue 1/2

Global proportionate Revenue – Bridge H1 2016 to H1 2017

Change in revenue (in €m)

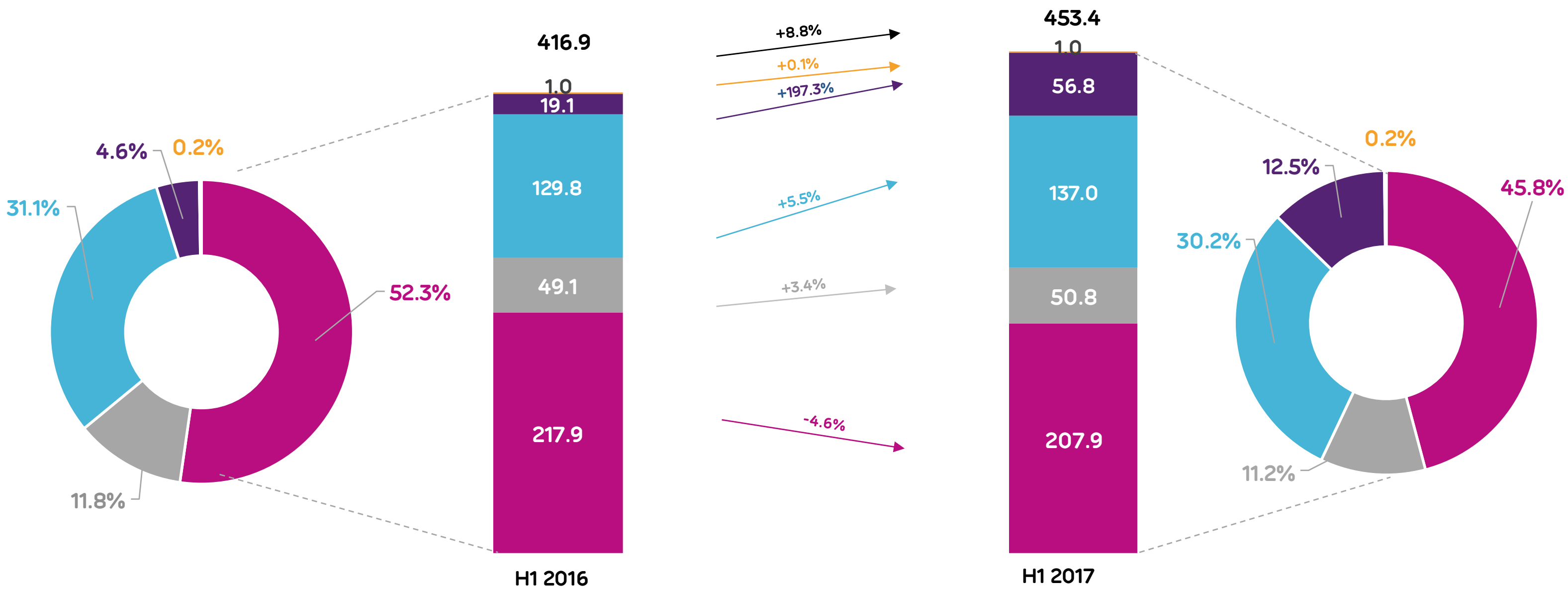


In H1 2017, global proportionate revenue increased by +8.8% compared to H1 2016, mainly driven by the noteworthy surge in business activities in North America & UK, and Other International Markets. At constant forex, revenue increased by +7.9%.

4.1. Revenue 2/2

Revenue breakdown by division

H1 2017 global proportionate revenue per division (in €m)



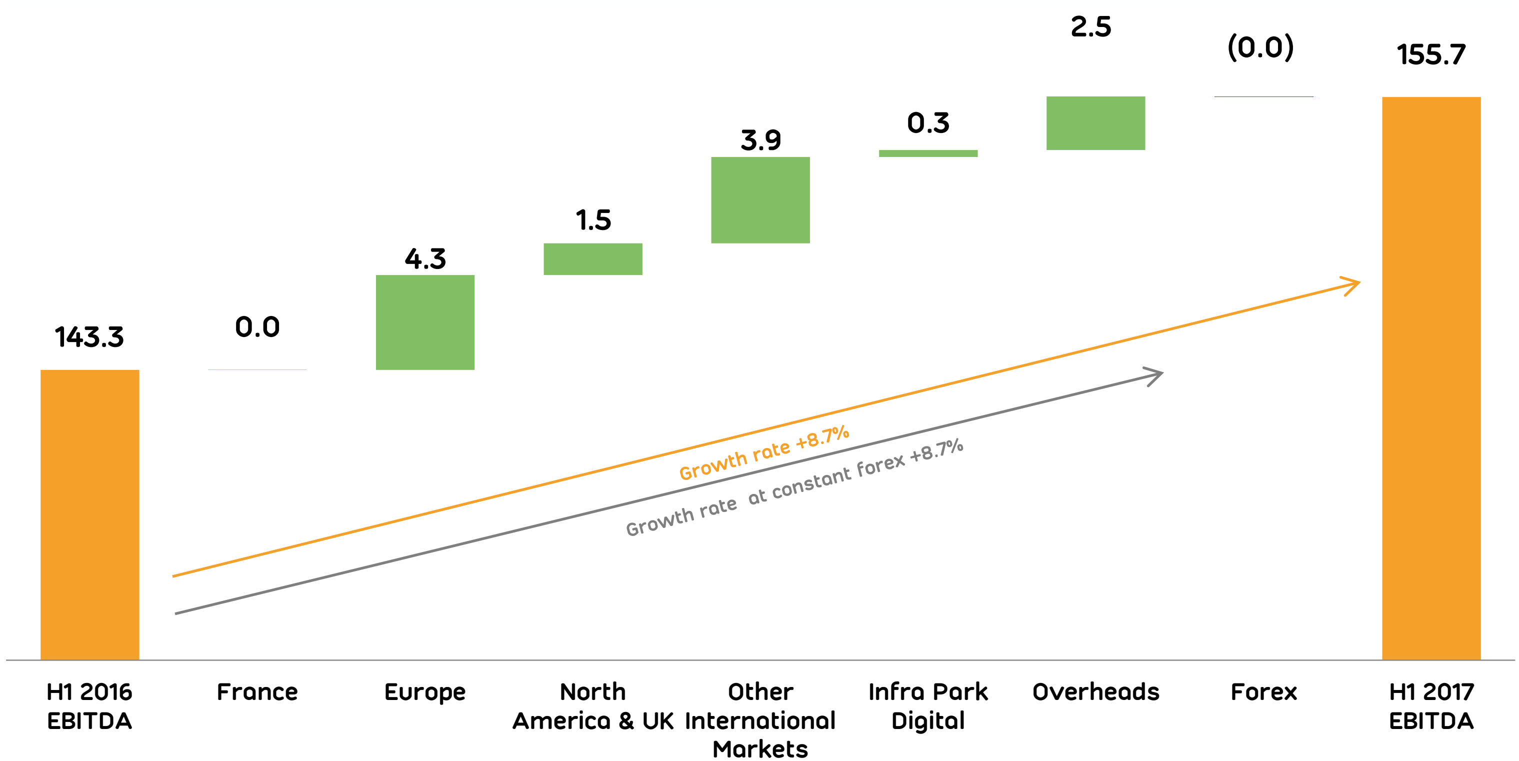
Infra Park Group is successfully carrying on with its geographic diversification strategy. International activities account for 54.2% of H1 2017 global proportionate revenue compared to 47.7% in H1 2016.

Note:
1. France includes Overheads

4.2. EBITDA

Global proportionate EBITDA – Bridge H1 2016 to H1 2017

Change in EBITDA (in €m)



In H1 2017, global proportionate EBITDA surged by +8.7% compared to H1 2016 (+8.7% at constant forex). EBITDA rose in almost each region thanks to the Group's strategy combining development, densification and cost optimization.

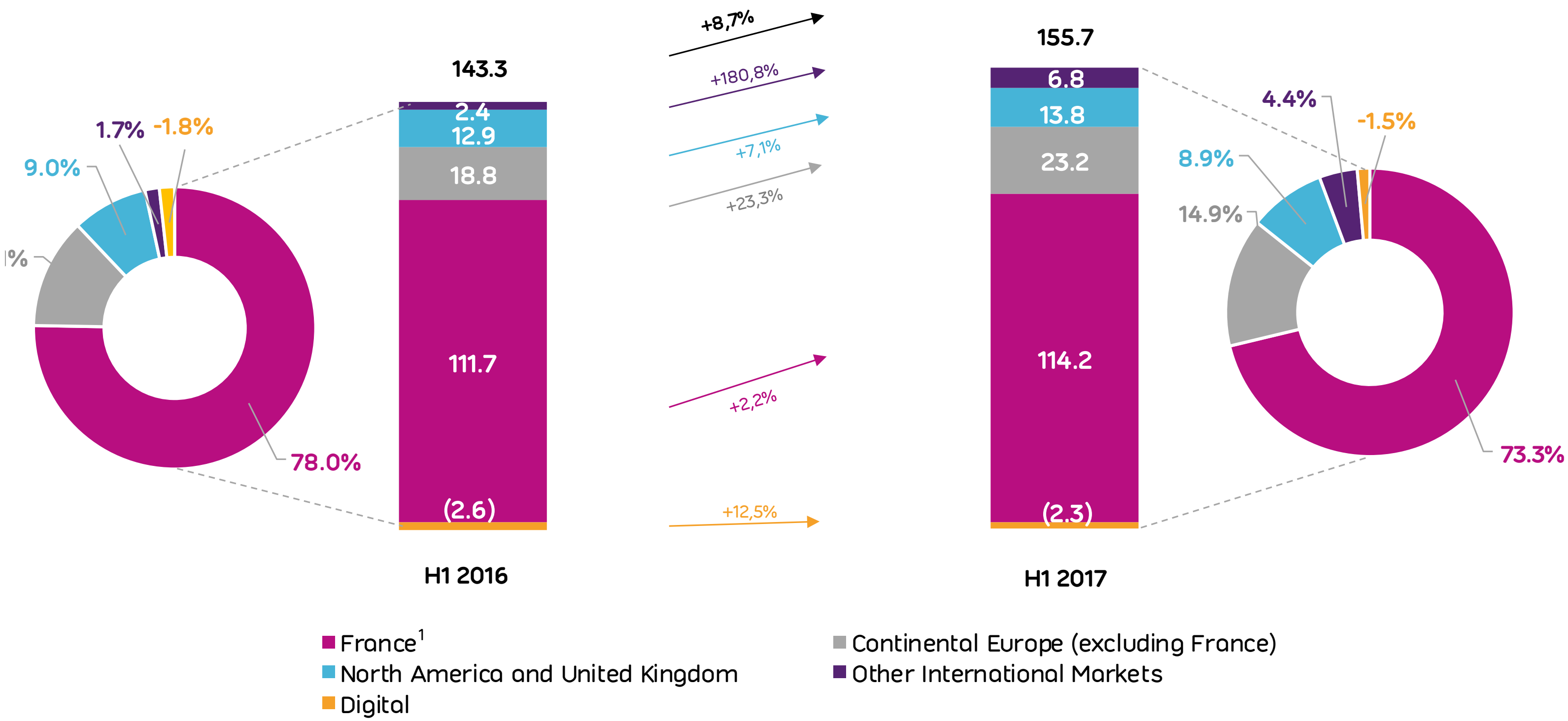
4.2. EBITDA 2/2

Infra Park continues its geographical diversification while improving EBITDA margin in almost each division

EBITDA per business unit (in €m)

EBITDA margin evolution

	H1 2016		H1 2017
France	51.3%	↗	54.9%
Continental Europe	38.3%	↗	45.6%
North-America & UK	9.9%	↗	10.1%
Other Int. Markets	12.8%	↘	12.1%
Total EBITDA margin	34.4%	→	34.3%
Total EBITDA margin at constant perimeter	34.4%	↗	34.6%



Despite the increase in EBITDA margins of France, Continental Europe and North America & United Kingdom, the Group EBITDA margin was relatively stable due to the increasing weight of Other International Markets which characterized by a lower EBITDA margin as the business operations in this region are mostly related to non-infrastructure contracts.

Note:
1. France includes Overheads

4.3. P&L 1/2

A strong performance

In the first quarter of 2016, AGE was operated under joint-venture. Due to the acquisition of control that occurred during the second quarter 2016, the subsidiary is now fully consolidated.

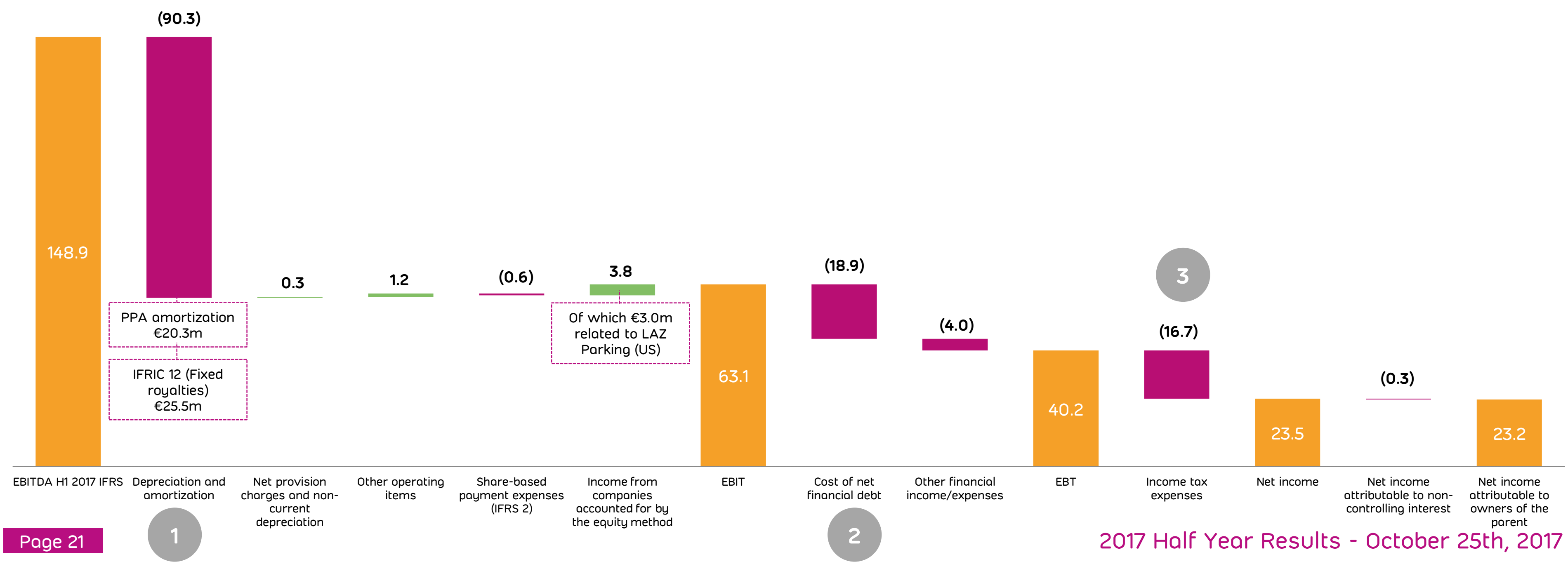
Revenue GP - IFRS

in €m	H1 2016	H1 2017	Δ
Revenue - GP	**416.9**	**453.4**	**8.8%**
USA	(73.1)	(81.8)	11.9%
Brazil	(4.4)	n.a.	n.a.
Colombia & Panama	(3.3)	(4.7)	40.4%
Other	(3.4)	(4.2)	23.6%
Revenue - IFRS	**332.7**	**362.8**	**9.0%**

EBITDA GP - IFRS

in €m	H1 2016	H1 2017	Δ
EBITDA - GP	**143.3**	**155.7**	**8.7%**
USA	(4.1)	(5.2)	25.7%
Brazil	(0.6)	n.a.	n.a.
Colombia & Panama	0.0	(0.4)	n.a.
Other	(1.4)	(1.3)	(11.9%)
EBITDA - IFRS	**137.1**	**148.9**	**8.6%**

EBITDA to Net Result (IFRS) – H1 2017 (€m)



4.3. P&L 2/2

1 PPA impact

- Purchase Price Allocation impact mainly reflects the recognition of the amortization charge relating to valuation differences allocated to assets fair values for long-term contracts and management or service contracts. This valuation was performed following the acquisition of Indigo Infra by Infra Park in June 2014
- H1 2017 total PPA amortization amounts to €20.3m which includes €14.5m related to the acquisition of Indigo Infra by Infra Park, €2.5m amortization charge on valuation differences resulting from the takeover of the Brazilian business in the second quarter of 2016 and €3.3m historical PPA from Indigo Infra

2 Cost of net financial debt

- Cost of net financial debt amounted to €18.9m in H1 2017 compared to €19.4m in H1 2016. It includes a positive impact of the decrease in financial cost on capitalized fixed royalties (-€1.0m)
- Excluding the impact of IFRIC 12, the cost of net financial debt is (€15.5m) for H1 2017 and (€15.0m) for H1 2016
- Including shareholder loan and excluding financial cost on capitalized fixed royalties, the average cost of debt decreased by 0.2% compared to H1 2016 (from 2.5% to 2.3%)

3 Income tax expense

- H1 2017 effective tax rate across Infra Park Group amounted to 45.8%[1] against 49.5% for H1 2016. It includes the adverse impact of the following items:
  - A non-deductible share (25%) for tax purposes of net financial expenses;
  - non-deductibility for tax purposes of "quote-part de frais et charges", i.e. a share of costs and charges equal to 1% of the dividend amounts received from same tax group companies. This relates to dividend flows received by Indigo Infra and to those paid to its shareholders;
  - as well as, the non-possibility for Infra Park's to offset its available tax losses against profits generated within the same period.

Note:
1. Corporate tax of €16.7M / [EBT of €40.2m - Results from Equity Method of €3.8m] = 45.8%

4.4. Capex

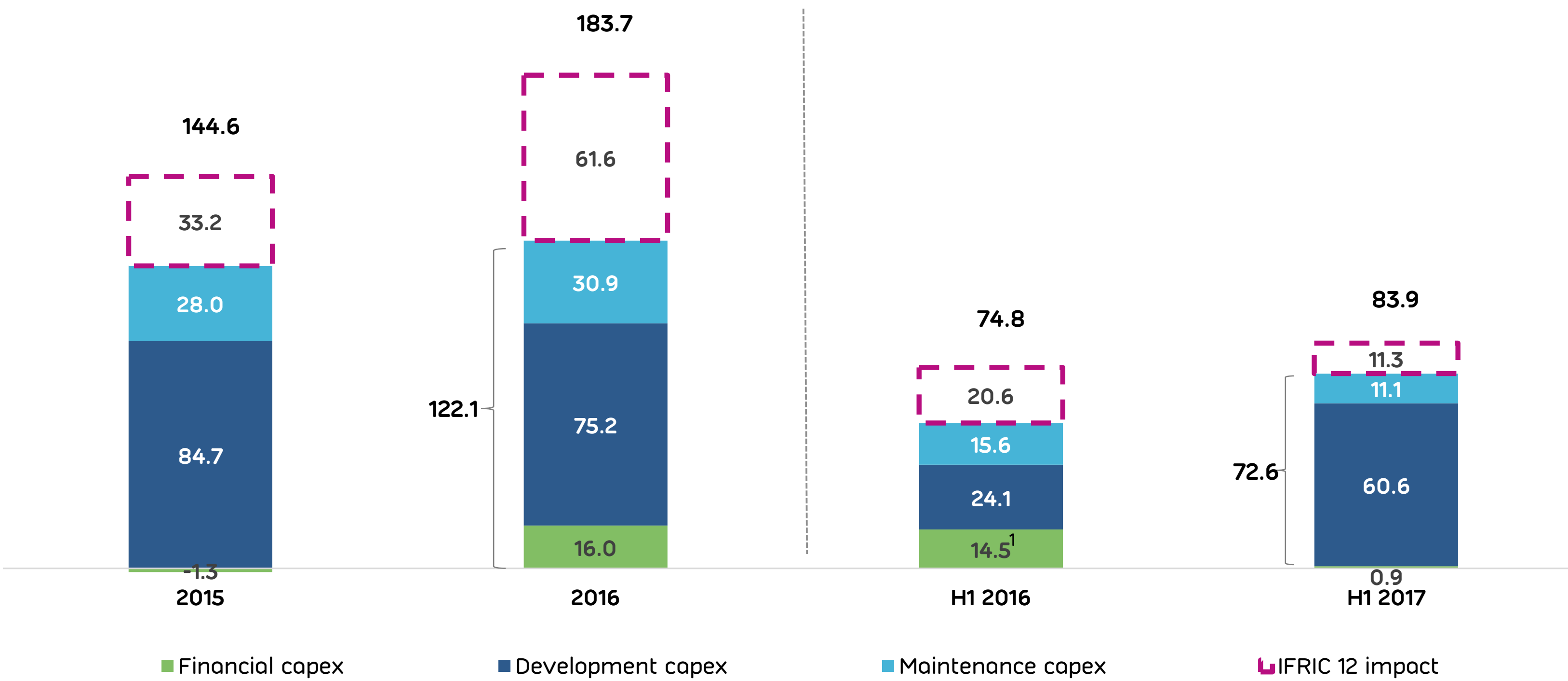
The Group keeps on investing in infrastructure while optimizing its maintenance Capex

Operating "investments", net of disposals, amounted to €83.9m in the first half of 2017 including the impact of the accounting treatment of fixed royalties (IFRIC 12), which represent an investment of €11.3m during H1 2017.

Financial capex amounted to €0.9m in the first half of 2017.

The €60.6 m of development capex paid during H1 2017 were mainly related to the investments of the new Toulouse contract and the developments of car parks in La Défense, Bordeaux, Neuilly and Vincennes.

Capex 2012 – H1 2017 (€m)



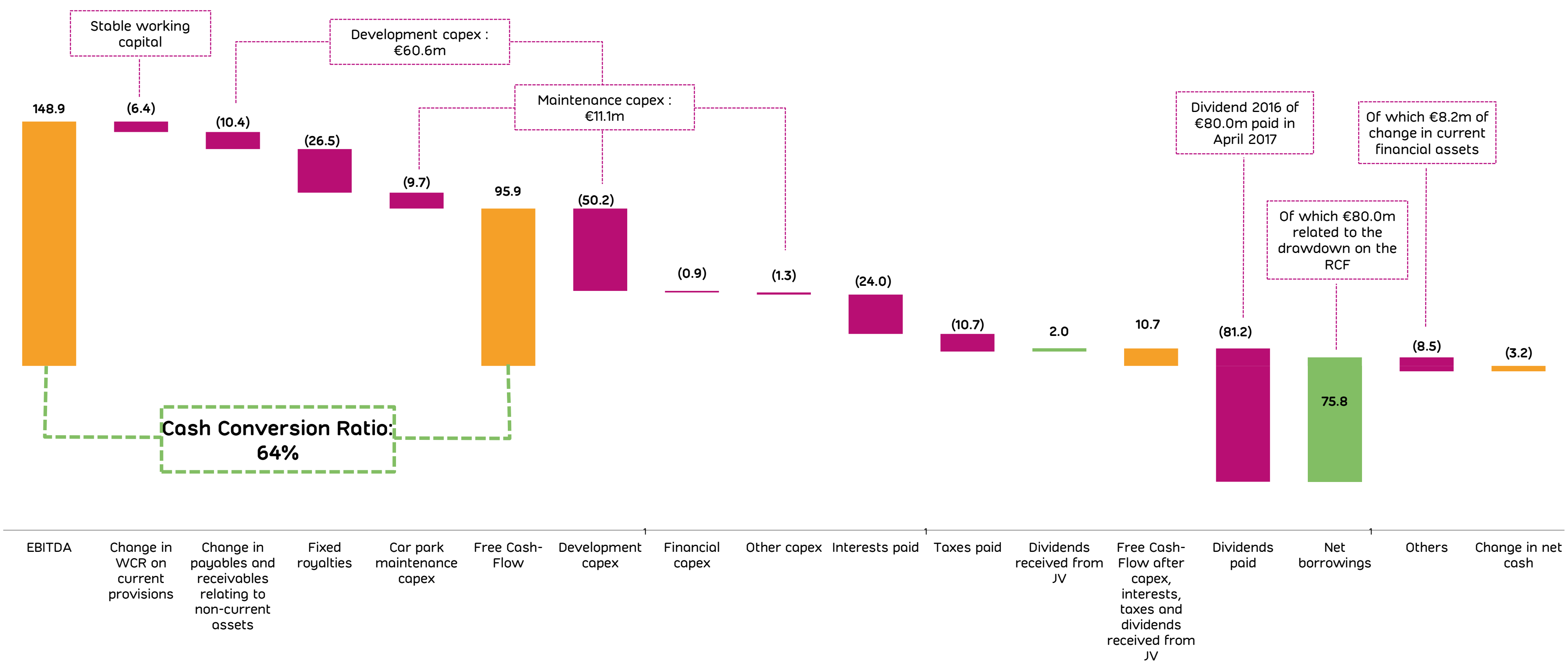
Cumulated capex amounted to €72.6m excluding IFRIC 12 impacts in H1 2017.

Note:
1. Restated - excluding impacts of the changes in perimeter of Infra Park Digital and AGE

4.5. Cash-Flow

Infra Park consolidated cash-flow

Infra Park cash-flow bridge (IFRS) – H1 2017 (€m)



The Group benefits from strong Cash Conversion Ratio of 64% over H1 2017.

Note:
1. Excluding IFRIC 12 impact

5. Financial policy

5.1. Infra Park consolidated balance sheet

As of June 30th, 2017

Assets	€m	Liabilities	€m
Concession intangible assets	1,127	Share capital	160
Goodwill	801	Share premium	381
Property, plant and equipment	461	Other	51
Concession tangible assets	164	Total Equity	593
Investments in companies EM	122	Minority interests	11
Others assets	134	**Total equity incl. minority interests**	**603**
Non-current derivatives	2		
Total non-current assets	**2,813**	Provisions	119
		Financial debt excl. IFRIC 12[1]	1,416
		IFRIC 12 impact on debt	346
Current derivatives	3	Current derivatives	0
Current assets	216	Current liabilities	412
Cash management financial assets and cash[2]	49	Deferred tax	184
Total	**3,081**	**Total**	**3,081**

As of June 30th, 2017, Infra Park Group has a strong financial structure with a gearing[3] of 69.3% vs. 65.1% as of June 2016.

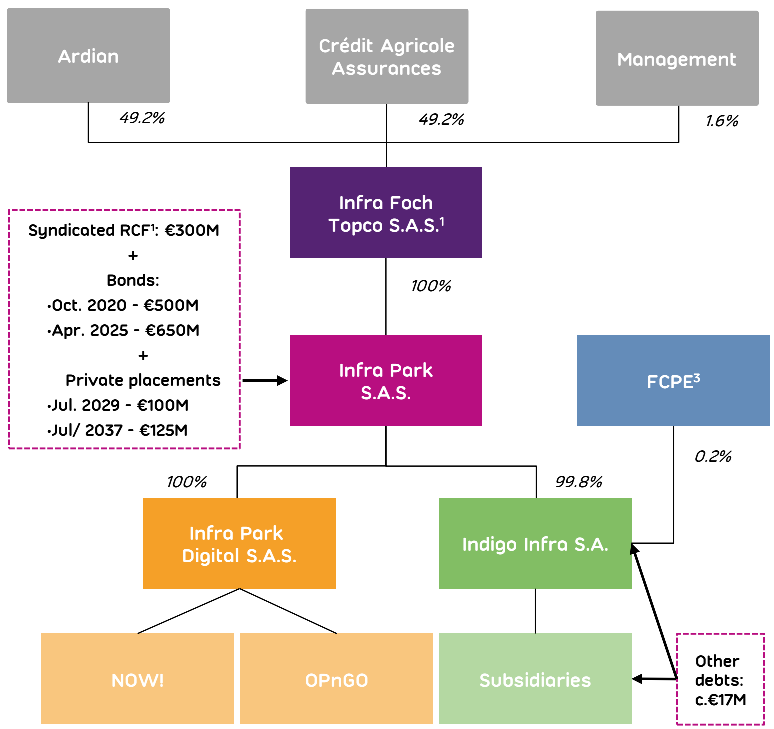
Notes:
1. Financial debt includes overdrafts
2. Of which €2.3m "cash management financial assets other than cash equivalent" refer to the Note 8.9 of H1 2017 Infra Park Consolidated Accounts
3. Gearing = Net financial debt pre IFRIC 12 / [Net financial debt pre IFRIC 12 + Equity incl. minority interests]. Net financial debt pre IFRIC 12 = Financial debt pre IFRIC 12 – cash – non-current and current derivative assets + current derivative liabilities

5.2. Current financial structure

Infra Park financial structure

Issuance on July 5th and 26th of 2 private placements of respectively €100m and €125m with maturities of 12 and 20 years which part of proceeds was used to fully refinance drawn amount of the RCF (€130m).

Financing structure – As of July 31st 2017



Infra Park Group net financial debt (IFRS)[3]

In € millions	30/06/2017	31/12/2016	Δ
Bonds - 2020 & 2025	1,154.6	1,155.5	(1.0)
Revolving credit facility	129.3	49.0	80.3
Other external debts	15.3	17.2	(1.9)
Shareholder's loan	100.0	104.2	(4.2)
Accrued interests	7.8	11.2	(3.4)
Long-term financial debt excl. f. royalties	**1,407.0**	**1,338.1**	**68.9**
Financial debt related to fixed royalties	345.7	358.0	(12.3)
Total long-term financial debt	**1,752.7**	**1,696.1**	**56.6**
Net cash	(40.0)	(41.0)	1.0
Hedging instruments FV	(4.9)	(3.0)	(1.9)
Net financial debt	**1,707.8**	**1,652.2**	**55.7**
EBITDA	300.8[2]	289.0	11.8
Net financial leverage	5.7x	5.7x	(0.0x)

As of June 30th, 2017, Infra Park Group maintained a stable net financial leverage of c. 5.7x.

Notes:
1. Maturity in October 2021 - €130 drawn as of 30/06/2017
2. Financial leverage based on LTM IFRS EBITDA of €300.8m as of June 30th, 2017 and net financial debt of €1,707.8m as of June 30th, 2017
3. Valued at amortized cost

5.3. Focus on July 2017 private placements

€225m 12-year and 20-year uncovenanted private placements

Key terms – July 5th 2017 – 100M€	
Issuer	Infra Park SAS
Rating	BBB (Positive)
Instrument	Senior, Unsecured
Docs	French Law
Tenor	12yr
Maturity	6 July 2029
Size	€100m
Pricing	23 June 2017
Coupon	2.000%
R/O Spread	MS+110

Key terms – July 26th 2017 – 125M€	
Issuer	Infra Park SAS
Rating	BBB (Positive)
Instrument	Senior, Unsecured
Docs	French Law
Tenor	20yr
Maturity	27 July 2037
Size	€125m
Pricing	12 July 2017
Coupon	2.951%
R/O Spread	MS+145

Key takeaways

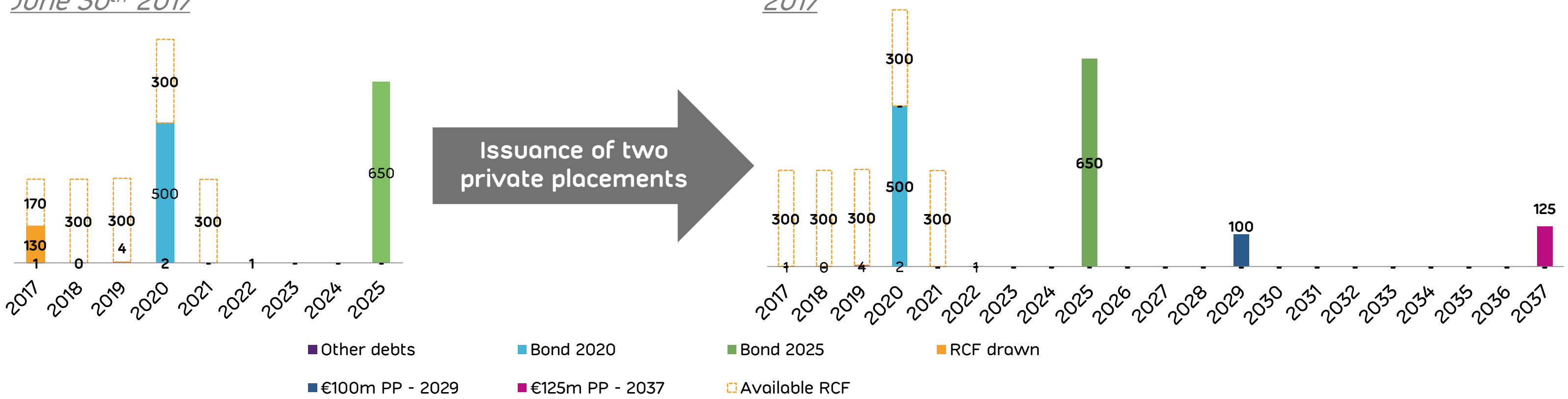
- Infra Park was considering opportunistic debt issuances in long dated tenor and at fixed rate. The private placement market provided the required flexibility to Infra Park (sub-benchmark size + no financial covenant)
- Based on identified reverse enquiries from both current and new investors, Infra Park negotiated two sizable long dated private placements. Overall, the company raised €225m opportunistically with a weighted average maturity of 16.4yr at a weighted average cost of 2.5%
- Infra Park established a very flat credit curve (5bps per annum from 12 to 15yr and 4bps per annum thereafter)
- This transaction enabled Infra Park to become one of the few French BBB corporate issuers to achieve 12-year and 20-year maturities and to lengthen its debt maturity profile at very attractive cost
- Part of the proceeds from these transactions has been used to fully refinance the drawn amount of the RCF (€130m), the outstanding amount will be used for general corporate purposes and upcoming acquisitions

5.4. Conservative financial policy

1 No refinancing need before 2020 (in €m)

Debt maturity profile as of June 30th 2017

Debt maturity profile after private placements as of July 31st 2017



2 Maintain BBB rating

- In May 2017, S&P confirmed the Infra Park group credit rating of BBB and revised the outlook from stable to positive
- To maintain this credit rating Infra Park :
  - ✓ Targets adjusted FFO/Debt ratio to remain comfortably above 10% at all times
  - ✓ Calibrates dividend policy to commensurate with target credit ratios (€80m dividend paid in 2017 as forecasted)
  - ✓ Ensures that the share of infrastructure businesses will continue representing the great majority of EBITDA (>70% of IFRS EBITDA)
  - ✓ Maintains at least an "adequate" liquidity level (current liquidity level is strong)
- Infra Park Group will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

3 Optimize financing costs

- **Reduction in net debt cost** (incl. shareholder loan):

- **Limit Infra Park exposure to interest rates**
  - ✓ Maintain at least 60% of fixed or capped rate debt
  - ✓ As of June 30th 2017, c. 80% of Group's debts bear fixed rate

6. Outlook

6.1. Outlook

1 Pursuing

On a comparable structure basis, business levels in full-year 2017 are expected to be significantly higher than those seen in 2016, due in particular to firm growth in the Group's activities outside France and stronger positions in Europe.

In France and Europe, growth has been driven by the success on numerous renewals and the addition of several new contracts to the Group's portfolio.

The Group is also taking full advantage of its expertise in the on-street sector, and will benefit from the outsourcing to private players of the current public-operated on-street enforcement activity in France from the beginning of 2018, where it has already achieved considerable commercial successes, particularly in Paris.

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

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

A fifth platform dedicated to the Asian market is also under consideration.

2 Creating new business line

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

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

3 Adapting…

The Group keeps setting up its new operating schemes, alongside with the implementation of new technologies within its car parks.

By reducing operating costs and maintaining service quality, the group's performance has been improving.

7. Appendix

7.1. Financial performance by country

H1 2017 – Global proportionate

	H1 2017 global proportionate			
in €m	**Revenue**	***% Revenue***	**EBITDA**	***% EBITDA***
France	**207.9**	***45.8%***	**114.2**	***73.3%***
Germany	4.7	*1.0%*	0.6	*0.4%*
Belgium	13.4	*3.0%*	7.5	*4.8%*
Spain	20.2	*4.5%*	9.7	*6.2%*
Luxembourg	5.8	*1.3%*	1.3	*0.8%*
Czech Republic	1.8	*0.4%*	0.8	*0.5%*
Slovakia	0.9	*0.2%*	0.6	*0.4%*
Switzerland	3.9	*0.9%*	2.7	*1.7%*
Continental Europe	**50.8**	***11.2%***	**23.2**	***14.9%***
United Kingdom	28.9	*6.4%*	6.9	*4.4%*
Canada	26.3	*5.8%*	2.9	*1.9%*
USA	81.8	*18.0%*	4.0	*2.6%*
North America & United Kingdom	**137.0**	***30.2%***	**13.8**	***8.9%***
Brazil	51.2	*11.3%*	6.5	*4.2%*
Colombia	3.9	*0.9%*	0.4	*0.2%*
Panama	0.7	*0.2%*	(0.0)	*(0.0%)*
Qatar	0.9	*0.2%*	0.1	*0.0%*
Russia	0.1	*0.0%*	(0.1)	*(0.1%)*
Other International Markets	**56.8**	***12.5%***	**6.8**	***4.4%***
Infra Park Digital	**1.0**	***0.2%***	**(2.3)**	***(1.5%)***
Total Infra Park	**453.4**	***100%***	**155.7**	***100%***