INFRA PARK

2015 Management report

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Foreword on proforma figures

Infra Park's first accounting period started on February 13th, 2014. The financial statements for the period ended June 30th, 2014 were the first set of consolidated financial statements for the Infra Park group (the "Group") and covered a period of four and a half months.

To bring accounting periods into line with the calendar year, another set of financial statements were prepared for the six-month period ended on December 31st, 2014.

As a result, the condensed consolidated financial statements for the 12-month period ended on December 31st, 2015 are not comparable with the financial statements published by the Group for the six-month period ended on December 31st, 2014.

In addition, the acquisition of VINCI Park, which became Indigo Infra on November 5th,2015 and is the Company's main asset, took place on June 4th, 2014, so Indigo Infra's contribution was only included for 26 days in the Group's financial statements for the period ended on June 30th, 2014.

To make the information presented in the financial statements and in this activity report more comparable, the Group has prepared, to accompany its full-year 2015 consolidated financial statements, pro forma financial information that reflects the main impacts of Infra Park's acquisition of Indigo Infra as if the acquisition had taken place on January 1st, 2014 and not the effective acquisition date of June 4th, 2014.

Accordingly, the consolidated income statement figures disclosed below generally refer to the pro forma consolidated figures.

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "*global proportionate*"[1] (GP) basis, including the Group's share of joint ventures (mainly in the USA and Brazil) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS 11 when preparing the consolidated financial statements.

With the same purpose of improving the presentation of its operational performance, the Group has decided, in accordance with IFRIC 12 and as described in note 3.3.4 to the consolidated financial statements, to alter the accounting treatment of fixed royalties paid under concession contracts starting with its financial statements for the period ended on December 31st, 2015. These royalties, which amounted to €47.8 million in 2015, are now shown on the balance sheet in the form of an asset – i.e. the right to use the public domain (car park) – that is amortized over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to pay these royalties. The presentation of prior periods were adjusted accordingly.

[1] Global proportionate figures are IFRS consolidated figures presented in the Group's statutory consolidated financial statements adjusted for the Group's share in joint ventures (mainly in the USA and Brazil) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS 11 when preparing the consolidated financial statements.

Key figures

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

Key figures - million €	2014 (PF)	2015	Variation (%)
Revenue	733.1	794.9	8.4%
EBITDA	263.7	280.9	6.5%
% Margin	*36.0%*	*35.3%*	
Operating income	99.1	99.0	-0.1%
% Margin	*13.5%*	*12.5%*	
Cost of net financial debt	-63.9	-45.8	-28.4%
Other financial income and expense	-3.5	-1.4	-59.3%
Corporate income tax	-21.8	-31.8	46.4%
Net income	10.0	20.0	99.7%
Net income attribuable to non-controlling interest	-0.1	-0.6	800.0%
Net income attributable to owners of the parent	9.9	19.3	94.7%

On December 31st, 2015, the Group managed 2,042,000 parking spaces across 4,375 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). 59.5% of the spaces were in North America and the United Kingdom, 22.4% in France, 14.1% in Continental Europe and 4.1% in Other International Markets (Brazil, Qatar and Russia).

The Group's *global proportionate* consolidated revenue totalled €794.9 million in 2015, up 8.4% year-on-year on a pro forma basis, thanks to the firm growth in North America and the United Kingdom (+21.3%), to the expansion in Other International Markets (Brazil, Qatar and Russia, +32.6%) and to the ongoing firm momentum in Continental Europe (+5.1%) and France (+2.3%).

Global proportionate consolidated EBITDA rose by 6.5% from €263.7 million in 2014 (pro forma) to €280.9 million in 2015, accounting for 35.3% of 2015 revenue. EBITDA margin was equal to 48.1% in France, 43.4% in Continental Europe, 11.4% in North America and the United Kingdom and 10.5% in Other International Markets. These figures reflect the different business models used in the latter two geographic zones, which mainly involve management contracts under which the Group bears no traffic risk or capex but in return generates lower margins.

Consolidated net income attributable to owners of the parent amounted to €19.3 million in 2015, up from €9.9 million pro forma in 2014.

IFRS net financial debt was €1,619.4 million on December 31st, 2015 as opposed to €1,495.0 million on December 31st, 2014. The increase reflects the issue of bonds in a nominal amount of €200 million, through a tap on the initial €450 million tranche maturing in April 2025 and carrying a coupon of 2.125%. In particular, this bond issue enabled the Group to fully repay the Dexia loans of €105.6 million. Financial debt also includes the €343 million impact from the new accounting treatment of fixed royalties adopted by the Group. After including the debt of joint ventures, *global proportionate* financial debt reached €1,636.8 million on December 31st, 2015, accounting for 5.8 times 2015 *global proportionate* EBITDA.

1. Key events in the period

1.1 Main changes in scope/New contracts

Number of parking spaces
In 2015, 148,000 new spaces were added to the Group's portfolio and 141,600 spaces were renewed.

Disposal of the Meet & Greet business
The Meet & Greet business in the United Kingdom, which consisted mainly of a valet service at the main UK airports and which was generating losses because of a change in the business model, was sold in April 2015. The €0.9 million disposal gain was recognised as an operating income, with no impact on EBITDA.

Termination of the Eagles Meadow lease
On December 24th, 2015, Indigo Park terminated its lease at Eagles Meadow, where its operations had been heavily loss-making from the outset, in return for a termination payment of £10 million.

Paris - Roll-out of the parking space-sharing service
The Group has started rolling out its parking space-sharing service in Paris. This new service represents a promising new business segment in busy urban centers.

Per quarter billing
The Group complies with new pricing rules in France. French consumer act no. 2014-344 of March 17th, 2014 (known as the Hamon act) required car park operators, by July 1st 2015, to offer pricing based on a maximum time band of 15 minutes for parking where customers pay on a time basis for periods of less than 12 hours. This pricing method is fairer, and its implementation did not cause any loss of revenue.

Digital unit
The Group has been setting up a digital unit that intends to become a leading player in digital parking, by providing a unique platform that centralises the offers and services of various parking operators. For that purpose, it created a dedicated structure called Infra Park Digital, which is independent of Indigo's parking business.

1.2 Acquisitions

West Park (Canada)
On July 6th, 2015, the Group announced an agreement with West Park Parking Services Inc. to acquire West Park's assets in Calgary and create a joint subsidiary in British Columbia. West Park was founded in 2010 and is a major parking operator in Western Canada. It manages 170 sites in British Columbia and Alberta province. The acquisition strengthens the Group's position in Western Canada.

NOW! Innovations
On December 10th, 2015, Infra Park announced that it had acquired, via its Infra Park digital subsidiary, the business of NOW! Innovations – a global management and payment software platform focusing on parking and individual mobility services. After the transaction, the staff of NOW! Innovations and of Mobile Now LLC – its subsidiary based in the USA - joined the Group's digital unit.

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 properly tomorrow mobility needs and to offer city-dwellers services that enable them to take full advantage of their cities.

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

Indigo will also use the NOW! Innovations platform for its own digital needs – such as geolocation, access, reservation and electronic payment for all types of parking – and mobility services – such as on-street and off-street parking, electric vehicle recharging and car-sharing.

1.3 Financing activities

On May 7th, 2015, Infra Park issued €200 million of bonds by tapping the initial €450 million tranche of bonds issued in October 2014, maturing in April 2025 and carrying a coupon of 2.125%. The bonds were issued at a spread of 107bps over the mid-swap rate and with a yield of 1.566%.

The issue confirmed Infra Park's status as a regular issuer in the bond markets and enabled it to optimize its financing structure by raising long-term funds at an attractive cost, and therefore reaching a new milestone in its development.

On December 30th, 2015, the Dexia loans, which consisted of several borrowing facilities, were fully repaid for €105.6 million. This early repayment was fully financed by the €200 million bonds issued on May 7th, 2015. By repaying those priority debts, the Group has improved the subordination status of Infra Park bondholders.

Infra Park and its bonds are rated BBB/Stable by Standard & Poor’s.

1.4 Creation of an employee savings mutual fund

The Group's French employees now have an employee savings plan through which they can invest in a diverse range of assets using multiple strategies, via funds that offer a broad range of risk levels and capex timeframes.

When the employee savings mutual fund was set up, employees were given the chance to buy Indigo Infra's shares via a fund offered via the employee savings plan and called "Actionnariat Indigo Park". Their contributions were topped up by their employer according to a downward sliding scale. The subscription period was from May 26th to June 10th, 2015. The plan was a success, with 846 employees (40% of eligible employees) investing €3.6 million in the fund (including the employer contribution).

1.5 Relocation of the head office

The relocation of the Group's head office to La Défense took place on March 16th, 2015. It allowed the Group to bring together all of its departments within a working environment that is suited to its international scale and innovative market position.

1.6 Indigo brand

VINCI Park, as a global provider of individual mobility and parking services, adopted the Indigo brand on November 5th, 2015.

This change of identity reflects the company's new market position, new brand promise and more customised range of services.

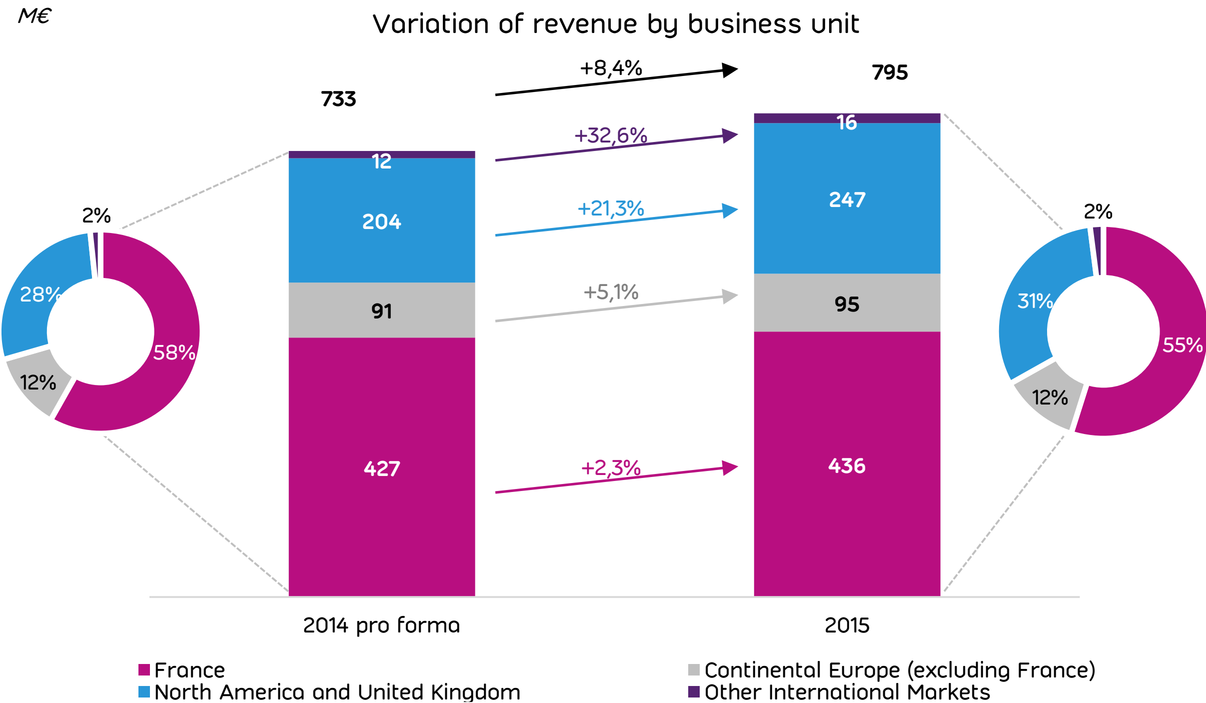
VINCI Park also changed its corporate name to Indigo Infra.

On the same date, 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 Indigo Infra subsidiary remains unchanged, in line with that followed since mid-2014. One aspect of that strategy was to give the Group a new identity.

2. Revenue

In 2015, the Group's *global proportionate* consolidated revenue totalled €794.9 million, an increase of €61.8 million i.e. +8.4% compared with the pro forma 2014 figures. At constant exchange rates, the increase was equal to +4.7%.

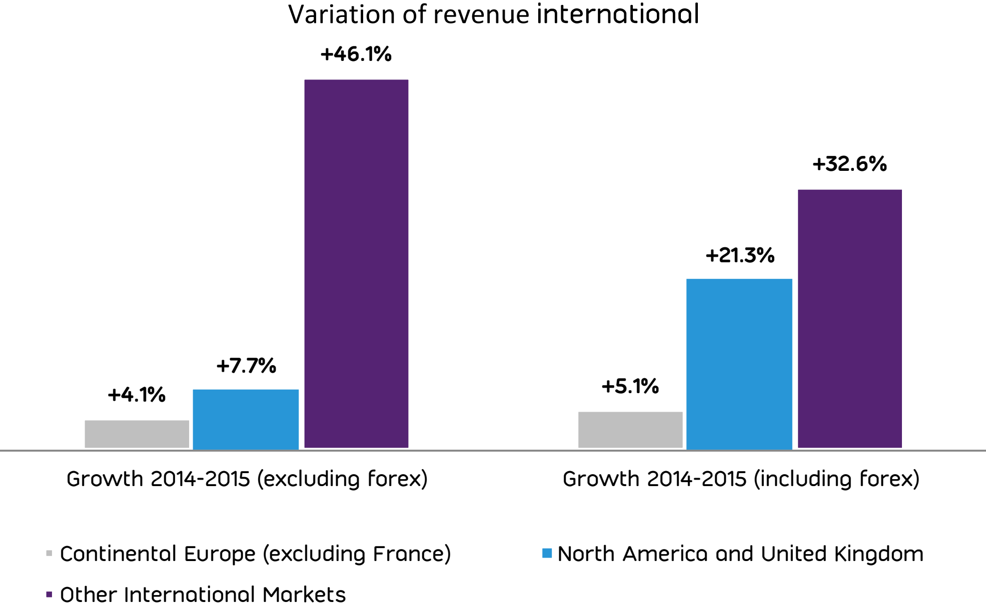


Revenue growth was driven by all geographical zones.

In France, revenue rose by 2.3% or €9.8 million. Based on car parks operated in both the 2014 and 2015 accounting periods, revenue grew by 1.9% or €7.5 million. That increase consisted mainly of a €5.5 million increase in hourly parking revenue despite a 1.4% reduction in hourly parking visits, and of a €1.6 million increase in subscription revenue despite a -0.6% decline in subscriber numbers.

Revenue from contracts won and lost in 2015 represented a net increase of €2.9 million. The Group won new contracts in Paris (such as the five ZAC Rive Gauche car parks and the Rennes Montparnasse car park), Marseille (Terrasses du Port), Strasbourg (Hautepierre) and Neuilly-sur-Seine (seven car parks under the Madrid contract). The main car parks operated by Infra Park in 2014 but not 2015 were in Paris (Gare du Nord and Square d'Anvers), Rambouillet (city contract) and Suresnes (city contract).

Outside France, revenue rose by €52.1 million or 17.0% compared with 2014 pro forma figures. At constant exchange rates, the increase was 8.1%, breaking down as follows across the various geographic zones:



Continental Europe (excluding France):
At constant exchange rates, revenue rose by 4.1% in 2015 compared with 2014 pro forma figures (5.1% unadjusted for exchange rates) or by €3.7 million. That includes a €2.0 million increase in Spain, a €1.4 million increase in Belgium – including €0.6 million relating to Turnhout, which is entirely owned by the Group since December 18th, 2014, against 50% primarily and a €0.5 million increase in Switzerland.

North America and United Kingdom:
Revenue in this zone rose by 7.7% at constant exchange rates in 2015 compared with 2014 pro forma figures (21.3% unadjusted for exchange rates), or by €15.6 million. Revenue from the LAZ joint venture in the United States, in which the Group owns a 50% stake, grew by 12.4% at constant exchange rates, generating a *global proportionate* revenue of €132.3 million. The growth in the Los Angeles, Southeast and Texas regions was very strong. Revenue in Canada (€48.9 million, up 6.8% at constant exchange rates) was boosted by a contract win at Pearson airport in Toronto and by the acquisition and partnership with West Park. Revenue in the United Kingdom rose by 0.4% at constant exchange rates to reach €66.1 million. The increase in revenue compared with 2014 pro forma figures came despite the disposal of the Meet & Greet business, whose revenue accounted for 10.5% of 2014 revenue.

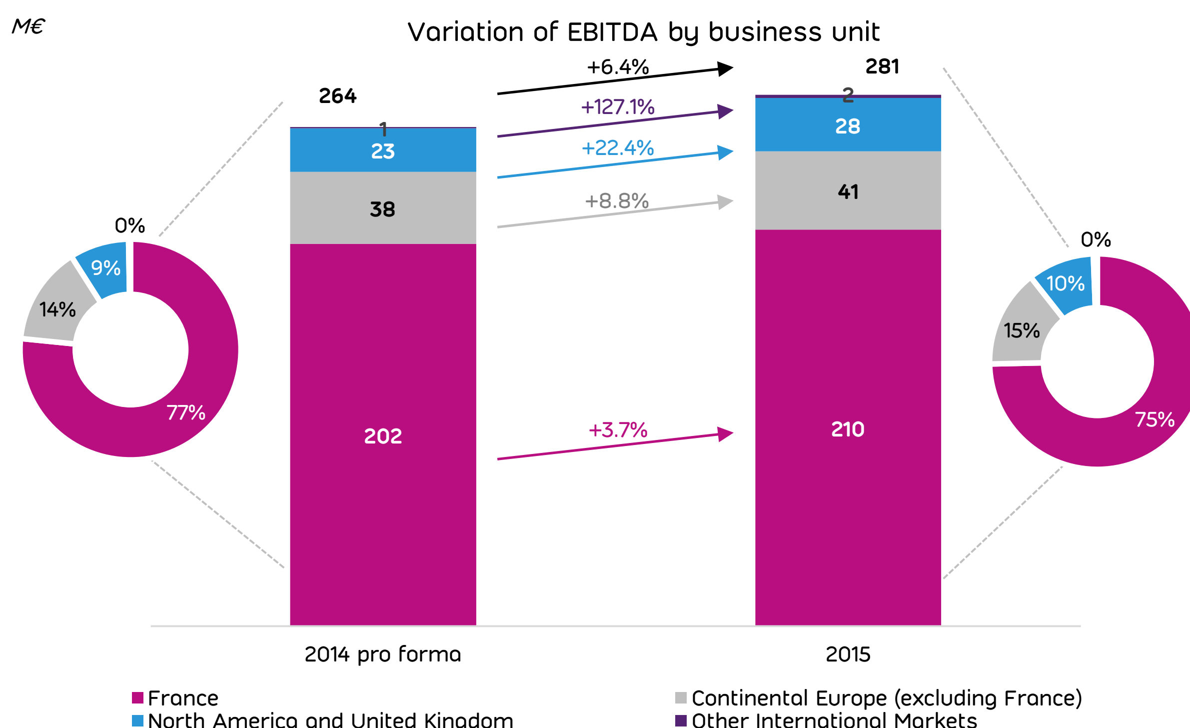
Other International Markets:
Revenue from the Moving joint venture in Brazil, in which the Group owns a 50% stake, rose by 52.9% at constant exchange rates compared with the 2014 pro forma figure, generating a *global proportionate* revenue of €14.7 million in 2015. Growth was driven by contract wins in shopping centers and hospitals.

3. Earnings

3.1 EBITDA

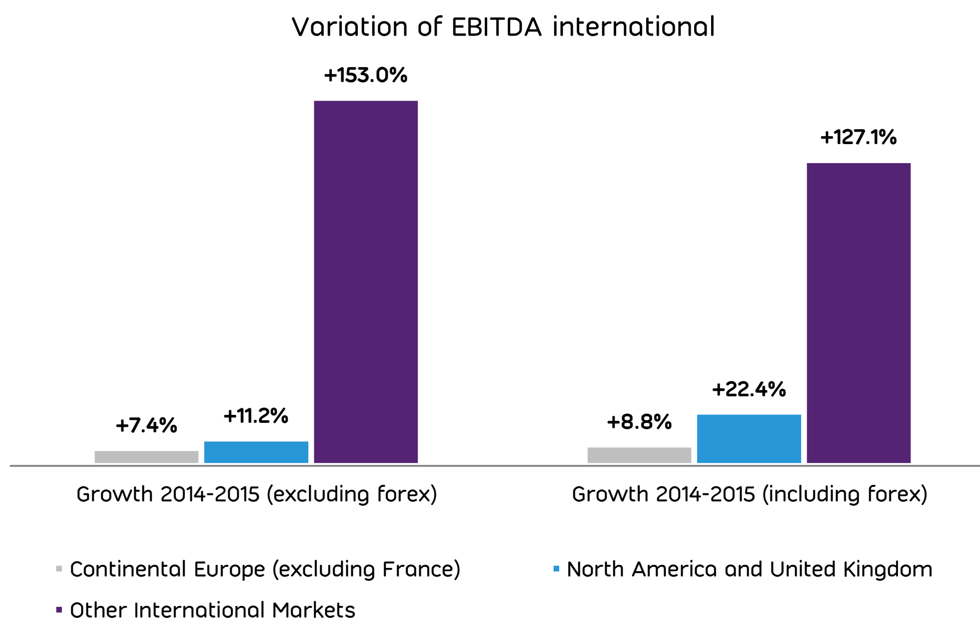
The financial indicator Earnings Before Tax, Interest, Depreciation and Amortization (EBITDA) is computed to measure the Group's operational performance. It is based on operating income before taking into account net depreciation, amortization and additions from provisions for the impairment of non-current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

In 2015, the Group's consolidated *global proportionate* EBITDA amounted to €280.9 million, an increase of €17.2 million (+6.5%) compared with the 2014 pro forma figure. At constant exchange rates, EBITDA rose €14.1 million (+5.3%).



In France, EBITDA equalled 48.1% of revenue in 2015 as opposed to 47.4% in 2014 pro forma, and rose by 3.7% to €7.5 million. The increase in EBITDA in 2015 was driven by higher revenue from contracts in place in both 2014 and 2015 less the associated royalties, giving a net positive impact of €4.0 million, by operating cost reductions of around €9.0 million and by a negative impact of €5.5 million from evolution of the accounting treatment of fixed royalties impact, current provisions and other expenses, including costs associated with the launch of the new brand and the cost of renovating several car parks.

Outside France, EBITDA margin was 19.9% in 2015 versus 20.2% in 2014. EBITDA rose by €9.5 million, an increase of €6.5 million at constant exchange rates and a positive currency effect of €2.9 million.



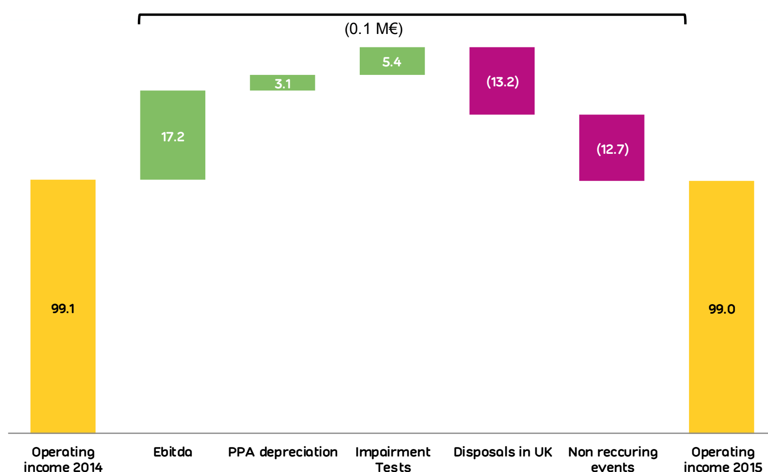
Continental Europe (excluding France):
EBITDA grew by €2.8 million at constant exchange rates or €3.3 million unadjusted for exchange rates. The increase in EBITDA in this region came from revenue growth and a tight grip on operating expenses. EBITDA rose by €1.4 million in Spain, €0.8 million in Belgium (including a €0.2 million increase at Turnhout) and €0.4 million in Switzerland.

North America and United Kingdom:
EBITDA grew by €2.6 million at constant exchange rates in 2015 or €5.2 million unadjusted for exchange rates. The EBITDA generated by LAZ joint venture in the United States, which is 50% owned by the Group, grew by 4.2% at constant exchange rates to €9.1 million. In Canada, EBITDA rose by 17.5% at constant exchange rates in 2015 to €5.2 million, and EBITDA margin increased from 9.7% to 10.6%. This was due in particular to the May 2014 contract win at Pearson Airport in Toronto (22,000 spaces) and the creation of a joint subsidiary with West Park. In the United Kingdom, EBITDA grew by 13.4% at constant exchange rates to reach €13.9 million, and EBITDA margin rose by 1.8 points, due in particular to the disposal of the lossmaking Meet & Greet business.

Other International Markets:
EBITDA at the Moving joint venture in Brazil, in which the Group owns a 50% stake, grew by 113.1% at constant exchange rates to reach €1.9 million. EBITDA margin rose from 9.0% in 2014 to 12.9% in 2015, due to cost-cutting efforts and very strong growth, with 43 additional car parks in 2015 as opposed to 18 additional car parks in 2014.

3.2 Operating income

Consolidated operating income amounted to €99.0 million in 2015, as opposed to €99.1 million pro forma in 2014.



The stability of pro forma operating income in 2015, despite a €17.0 million increase in EBITDA, was partly due to depreciation/amortization expense, including the amortization of valuation differences recognized on the acquisition of Indigo Infra (formerly VINCI Park) amounting to €30.5 million in 2015 versus €33.6 million in 2014.

Changes in impairment provisions produced a net release of +€4.6 million in 2015 as opposed to a net addition of -€0.8 million in 2014 pro forma. However, that positive impact in 2015 was more than offset by the negative impact of disposals in the United Kingdom, mainly consisting of the £10 million (€14 million) compensation payment relating to the termination of the Eagles Meadow lease.

Infra Park also received a €5.0 million payment from VINCI Concessions, representing a reduction in the purchase price of Indigo Infra shares in return for the early termination of certain guarantees. That amount was recognized under other operating income in the Group's consolidated financial statements.

3.3 Net financial income/expense (IFRS)

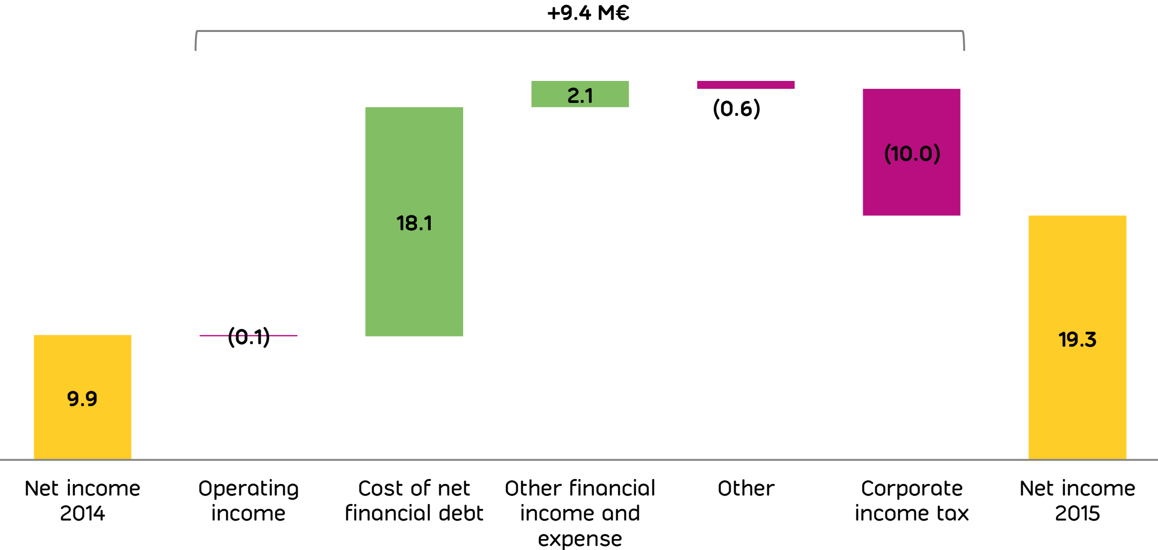
The cost of net financial debt fell from €63.0 million in 2014 pro forma to €44.8 million in 2015.

In 2015, the average cost of long-term gross financial debt was 2.88% before taking into account outgoing cash payments on the early termination of Indigo Infra's interest-rate derivatives and excluding the impact arising from the evolution of the accounting treatment of fixed royalties.

Other financial income and expense went from a net expense of €3.4 million in 2014 to a net expense of €1.4 million in 2015, due to lower discounting effect.

3.4 Net income

The consolidated net income attributable to owners of the parent amounted to €19.3 million in 2015, up from €9.9 million pro forma in 2014.



Net income rose by €9.4 million in 2015, despite stable operating income, because of a €20.2 million improvement in net financial expense (see above), partly offset by a €10.0 million increase in corporate income tax.

The effective tax rate in 2015 was 61% versus 69% in 2014 pro forma. It includes the adverse impact of the French tax rule to make 25% of net interest expense non-tax-deductible ("rabot fiscal"), the impact of the Group's share of costs and the exceptional 3% tax on dividends paid by Indigo Infra and its subsidiaries to their respective shareholders, along with the non-use of Infra Park's tax losses for the period. The saving associated with those tax losses, in accordance with tax consolidation agreements, accrues to Infra Foch Topco, the head of the tax group to which Infra Park and its French subsidiaries belong.

4. Capex (IFRS)

Operating capex, net of disposals, amounted to €145.9 million in 2015 after taking into account the impact relating to the accounting treatment of fixed royalties, which represents capex of €33.2 million.

Financial capex produced net income of €1.3 million in 2015.

	CAPEX					
	2014			2015		
(million euros)	Fixed royalties restatement	Capex excl. Royalties	Total	Fixed royalties restatement	Capex excl. Royalties	Total
France	12.6	77.5	90.1	29.1	89.5	118.6
Continental Europe (excluding France)	4.3	7.0	11.2	4.0	8.0	12.0
North America and United Kingdom	12.5	11.6	24.0		13.8	13.8
Other International Markets		8.6	8.6		0.1	0.1
Total capex "IFRS consolidation"	**29.3**	**104.7**	**134.0**	**33.2**	**111.3**	**144.5**
international	16.7	27.2	43.9	4.0	21.9	25.9

The main capex in 2015 in France consisted of the acquisition of the Bourse car park in Marseille and the Saint-Jean car park in Nancy, the construction of the car park at Saint-Jean station in Bordeaux, the renovation of car parks in La Défense, construction and renovation works on car parks in Dieppe, the new brand Indigo and the renovation of parking equipment "parking 3.0".

Outside France, capex totalled €21.9 million, excluding the adjustment of fixed royalties. It consisted mainly of the acquisition of various contracts in Calgary and capex relating to the Tire Center Tower contract in Ottowa, Canada, along with capex as part of the Ixelles on-street parking contract in Belgium.

5. Cash flow (IFRS)

In 2015, cash flow from operations before tax and financing costs amounted to €255.7 million.

The change in the operating working capital requirement and in current provisions produced a positive cash flow of €4.6 million. The working capital surplus remained at a high level (€131.5 million).

Net financial interest payments amounted to €31.6 million in 2015, and tax paid amounted to €43.3 million.

Dividends received from equity-accounted companies totalled €6.6 million and came almost exclusively from 50%-owned subsidiary LAZ Parking LLC.

Cash flow[2] from operating activities totalled €191.9 million.

[2] Cash flow from operating activities: cash flow from operations adjusted for changes in operating working capital requirement and current provisions, interest paid, income taxes paid and dividends received from companies accounted for under the equity method.

Operating capex (net of disposals) totalled €145.9 million and net financial capex €1.3 million, leading to a net cash outflow from investing activities of €150.9 million.

There was a €92.6 million cash outflow from financing activities, including €163.3 million of dividends paid during the year. Cash inflows related to long-term financial debt amounted to €244.2 million and cash outflows related to long-term financial debt amounted to €172.9 million. Inflows mainly arose from the May 2015 bond issue, which was a tap on the 2025 bonds for net proceeds of €210 million. Cash outflows included the €106 million repayment of Dexia loans.

As a result of these cash flows, net financial debt increased by €124.4 million during 2015 and amounted to €1,619.4 million at 31 December 2015. That figure reflects gross long-term financial debt of €1,620.2 million (€1,538.7 million on December 31st, 2014), derivatives instruments of €3.6 million (€16.4 million on December 31st, 2014) and net cash position of €4.4 million (€60.1 million on December 31st, 2014).

6. Balance sheet and net financial debt (IFRS)

Consolidated non-current assets were €2,767.5 million on December 31st, 2015 as opposed to €2,772.3 million on December 31st, 2014. They include concession intangible assets of €1,157.7 million, including €333 million in respect of the adjustment of fixed royalties on the consolidated balance sheet, along with total goodwill of €759 million.

The Group's consolidated equity totalled €653.7 million on December 31st as opposed to €782.3 million on December 31st, 2014, after taking into account distributions taken from issue premiums amounting to €163.0 million during the period.

The share capital consisted of 160,044,282 shares on December 31st, the same number as on December 31st, 2014.

Consolidated net financial debt was €1,619.4 million on December 31st (€1,495 million as of December 31st, 2014). The ratio of net financial debt to IFRS EBITDA was 6.1x as of December 31st, 2015 (5.9x as of December 31st, 2014).

Group liquidity amounted to €304.4 million on December 31st (€360.1 million on December 31st, 2014). It consisted of €4.4 million of managed net cash and an unused confirmed bank credit facility of €300 million, which maturity date was extended to October 2019 at the time of the October 2014 bond refinancing.

Millions euros	12/31/2014	12/31/2015	Δ
Bonds - 2020 - 1.250%	450	500	50
Bonds - 2025 - 2.125%	500	650	150
Intercompany loan - IFT	105	104	(1)
RCF - €300m	-	-	-
Issue premium / amortized costs	(11)	1	11
Sub-total Infra Park	**1 044**	**1 255**	**211**
Dexia - Tranche 1	75	-	(75)
Dexia - Tranche 2	44	-	(44)
Other debts	23	11	(12)
Sub-total Indigo	**142**	**11**	**(131)**
Accrued interests	3	11	8
Gross financial debt	**1 189**	**1 277**	**88**
Net cash (incl. overdraft)	(60)	(4)	56
Hedging instruments FV	16	4	(12)
Pre IFRIC 12 net financial debt	**1 145**	**1 276**	**131**
Debt associated to fixed royalties (IFRIC 12)	350	343	(7)
Post IFRIC 12 net financial debt	**1 495**	**1 619**	**125**

7. Main transactions with related parties

The main transactions with related parties are described in note 11.1 to the full-year 2015 consolidated financial statements.

8. Risk factors

The main risk factors to which the Infra Park group might be exposed are set out in the "Risk Factors" section on pages 7 to 25 of the prospectus filed with the AMF in May 2015, and in note 9.14 "Financial risk management" to the full-year 2015 consolidated financial statements.

9. IFRS data

The income statement items above are presented on a *global proportionate* basis. *Global proportionate* figures are IFRS consolidated figures presented in the Group's statutory consolidated financial statements adjusted for the Group's share in joint ventures (mainly in the USA and Brazil) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS 11 when preparing the consolidated financial statements.

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

	REVENUE		
en M€	Actual PF 2014	Actual 2015	Variance 2015 / 2014
France	427	436	2.3%
Continental Europe (excluding Fran	87	91	5.1%
North America and United Kingdom	104	114	9.8%
Other International Markets	0	0	-8.0%
Revenue IFRS	617	642	3.9%
- USA	100	132	32.1%
- Brazil	11	15	36.5%
- Others	5	6	29.2%
Revenue Joint Ventures	116	153	32.4%
France	427	436	2.3%
Continental Europe (excluding Fran	91	95	5.1%
North America and United Kingdom	204	247	21.3%
Other International Markets	12	16	32.6%
Revenue Global Proportionate	733	795	8.4%

	EBITDA		
en M€	Actual PF 2014	Actual 2015	Variance 2015 / 2014
France	202	210	3.7%
Continental Europe (excluding Fran	36	39	9.2%
North America and United Kingdom	15	18	18.3%
Other International Markets	0	0	-141.0%
EBITDA IFRS	253	267	5.4%
- USA	8	10	28.6%
- Brazil	1	2	101.5%
- Others	2	2	9.1%
EBITDA Joint Ventures	11	14	31.7%
France	202	210	3.7%
Continental Europe (excluding Fran	38	41	8.8%
North America and United Kingdom	23	28	22.4%
Other International Markets	1	2	127.0%
EBITDA Global Proportionate	264	281	6.4%

10. Outlook

On a comparable structure basis, business levels in 2016 are expected to be higher than those seen in 2015, especially due to the growth in the Group's activities outside France and stronger positions in Europe, including France.

As regards the acquisitions strategy, the Group is continuing its efforts, both to bolster its positions in France and Europe (in preparation for future consolidation in the European market) and to boost growth in existing and some new overseas markets. The Group also expects a good level of contracts awarded in France and solid organic growth in other countries.

As regards targets identified in other countries, and particularly in Central and South America and Asia, discussions are at varying stages of progress. In line with this strategy, Infra Park announced on March 8th, 2016, the acquisition of 50% of the leading Colombian parking operator City Parking, together with the signing of an agreement to acquire 50% of the Panamanian operator City Parking.
Finally, the Group will continue to develop its newly created digital unit and its individual mobility services. Mid- 2016, it will launch its digital platform in France, before rolling it out in other countries.