INFRA PARK

2016 activity report

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1. Key figures

Key *global proportionate*[1] figures in Infra Park's consolidated income statement are as follows:

Key figures - € million	2015	2016	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue	**794.9**	**860.1**	**+8.2%**	**+9.5%**
EBITDA	**280.9**	**305.4**	**+8.7%**	**+9.4%**
% Margin	*35.3%*	*35.5%*	*+0.2 pt*	-
Operating income	**99.0**	**127.1**	**+28.5%**	**+31.4%**
% Margin	*12.5%*	*14.8%*	*+2.3 pt*	-
Cost of net financial debt	(45.8)	(38.6)	-15.7%	-
Other financial income and expense	(1.4)	(4.8)	+242.3%	-
Net income before tax	**51.8**	**83.7**	**+61.6%**	**+66.0%**
Corporate income tax	(31.8)	(13.7)	-56.9%	-
o/w Non-current variations in deferred taxes	-	17.5	-	-
Net income	**20.0**	**70.0**	**+250.7%**	**+276.2%**
Net income attribuable to non-controlling interests	(0.6)	(1.3)	+106.0%	-
Net income attributable to owners of the parent before non-current variations in deferred taxes	**19.3**	**51.2**	**+164.9%**	**+184.8%**
Net income attributable to owners of the parent	**19.3**	**68.7**	**+255.4%**	**+282.1%**

On 31 December 2016, the Group managed 2,158,000 parking spaces across 5,360 facilities (based on a 100% share of operations, including countries where the Group operates through joint ventures). It represents a net increase of 115,500 parking spaces compared to 31 December 2015, with 232,000 spaces renewed. Among those 2,158,000 spaces, 58.9% are in North America and the United Kingdom, 20.5% in France, 13.6% in Continental Europe and 7.0% in Other International Markets (Brazil, Colombia, Panama, Qatar and Russia).

The Group's global proportionate consolidated revenue amounted to €860.1 million in 2016, accounting for a surge by 8.2% compared to 2015 thanks to a strong growth in North America and the United Kingdom (+7.6%), a steady expansion in Other International Markets (mainly Brazil, Colombia and Panama) where revenue rose by 260.0% (+85.7% at constant scope, excluding the impact of the acquisition of City Parking in Colombia and Panama and of the acquisition of control over AGE in Brazil), and an ongoing firm dynamism in Continental Europe (+4.9%) despite a slight decline in France (-0.6%). These figures also include the €2.1 million contribution of the Digital unit launched in late 2015. Revenue increased by 9.5% at constant exchange rates and by 5.5% at constant scope and exchange rates.

Global proportionate consolidated EBITDA rose by 8.7% from €280.9 million in 2015 to €305.4 million in 2016, accounting for 35.5% of revenue in 2016 as opposed to 35.3% in 2015. EBITDA margin reached 52.1% in France, 43.9% in Continental Europe, 11.1% in North America and the United Kingdom and 17.6% in Other International Markets. This difference in margins for these two last geographies reflects a business model specific to these regions which mainly involves contracts characterised by no traffic-level risk, by little investment but in return by lower margins. EBITDA increased by 9.4% at constant exchange rates and by 9.0% at constant scope and exchange rates.

[1] 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 31 March 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 IFRSs when preparing the consolidated financial statements. Note 7.7 to the Group's consolidated financial statements for the period ended 31 December, 2016 sets out the contribution of these joint ventures to the main balance sheet and income statement items, and so allows reconciliation with the global proportionate figures presented in this report and the consolidated financial statements.

Consolidated net income attributable to owners of the parent before non-current variations in deferred taxes amounted to €51.2 million in 2016, as opposed to €19.3 million in 2015.

According to France's 2017 Finance Act that was adopted in late December 2016, the corporate income tax rate in France will fall from 33.33% to 28.00% for all companies as of 2020 and for Infra Park as of 2019 due to its level of revenue. This change led the Group to adjust its deferred tax calculations, resulting in a net tax gain of €17.5 million being recognised in the 2016 consolidated financial statements, presented under "Non-current variations in deferred tax".

After taking into account that impact, Infra Park's net income attributable to owners of the parent was €68.7 million in 2016. That consolidated net income figure excludes €1.3 million of income attributable to non-controlling interests in 2016 as opposed to €0.6 million in 2015.

IFRS net financial debt was €1,651.7 million at 31 December 2016 as opposed to €1,619.4 million at 31 December 2015, including €358.0 million and €343.1 million respectively in relation to fixed fees, resulting from the accounting treatment adopted by the Group in late 2015. After including the net debt of joint ventures, global proportionate financial debt amounted to €1,663.9 million.

2. Key events in the period

2.1 Acquisitions

Colombia and Panama
On 4 March 2016, Infra Park acquired a 50% stake in Colombian company City Parking, and on 15 April 2016 purchased a 50% stake in Panamanian company City Parking Panama.

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 also operates in Panama City for 10 years.

In Colombia, City Parking employs 720 people and operates 110 car parks in six cities with 20,000 spaces, including 2,000 motorbike spaces and 1,200 bicycle spaces. In Panama, City Parking operates 30 car parks with almost 3,000 spaces.

Acquisition of control over AGE in Brazil
On 13 April 2016, Infra Park, via its Indigo Estacionamento Ltda subsidiary, acquired one share in Brazilian company Administradora Geral de Estacionamentos S.A. ("AGE"), over which it had indirectly held joint control until that date.

In accordance with the shareholder agreement between Indigo Estacionamento Ltda and its partner, which both owned 50% of AGE until that date, the purchase of one share gave Indigo Estacionamento Ltda sole control over AGE and it is now obliged to acquire all of the remaining shares owned by the partner, 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%. AGE now operates in 15 states in Brazil, with a total of 161 car parks and 115,000 parking spaces, making it Brazil's second-largest parking operator.

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.

USA
Infra Park, via its indirect subsidiary LAZ Parking, acquired Valet Parking Service (VPS) on 1 December 2016 and Alpha Park on 4 January 2017. VPS employs 425 people and is one of the best-known parking operators in Los Angeles with more than 60 locations, serving prestigious sites such as the Oscars venue and the 5-star Peninsula Beverly Hills hotel. In Denver, the acquisition of Alpha Park will add 49 new car parks, managed by 125 employees, to LAZ Parking's portfolio, making it one of Denver's largest parking operators with 80 locations in the city.

Operations in China
In 2016, Indigo held negotiations with a Chinese company, to create a joint subsidiary focusing exclusively on operations. The agreements to set up this joint subsidiary are expected to be completed in late March 2017.

2.2 OPnGO app

The OPnGO app was officially launched on 7 June 2016.

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. At the end of 2016, it offered preferential access to 143 connected car parks, including 10 in the French regions and 9 in Spain.

2.3 Refinancing of the €300 million revolving credit facility

On 7 October 2016, Infra Park signed a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was extended to October 2021 with a further two-year extension possible subject to the agreement of banks in the syndicate. This new credit facility, granted by a syndicate of seven banks, replaced the previous €300 million RCF, which was due to expire in October 2019.

The refinancing gives the Group greater financial flexibility and improved credit terms, and strengthens its ability to finance strategic investments and targeted acquisitions, while also increasing the number of banks in its syndicate.

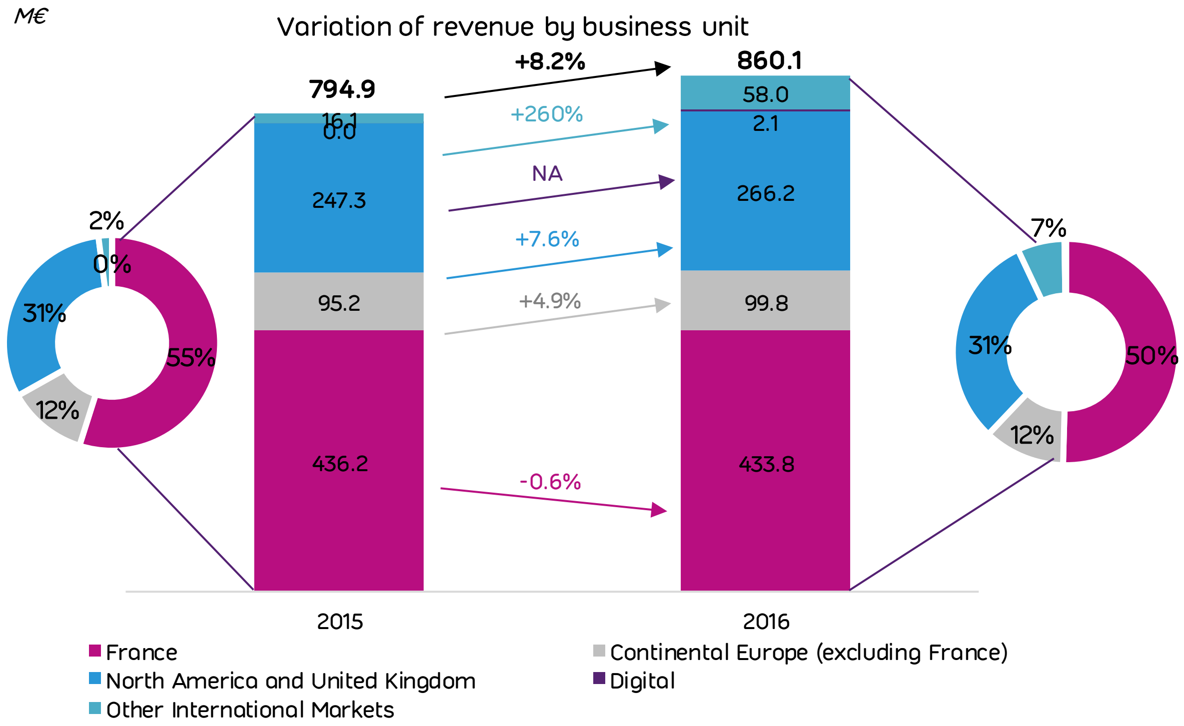
At 31 December 2016, drawings on this facility amounted to €50 million.

2.4 Change in the Infra Park group's ownership structure

In accordance with the agreement signed on 13 June 2016 with Ardian Infrastructure and Crédit Agricole Assurances, VINCI Concessions sold its remaining 24.6% stake to Infra Foch Topco on 27 September 2016 through the sale of its VINCI Infrastructure subsidiary. After that transaction, Infra Foch Topco, which owns 100% of Infra Park, is directly and indirectly owned by Ardian Infrastructure and Crédit Agricole Assurances (49.2% each), with the remaining shares held by the Group's employees and management.

3. Revenue

In 2016, the Group's global proportionate consolidated revenue totalled €860.1 million, an increase of €65.2 million or 8.2% compared with the 2015 figure. At constant exchange rates, the increase was 9.5%.

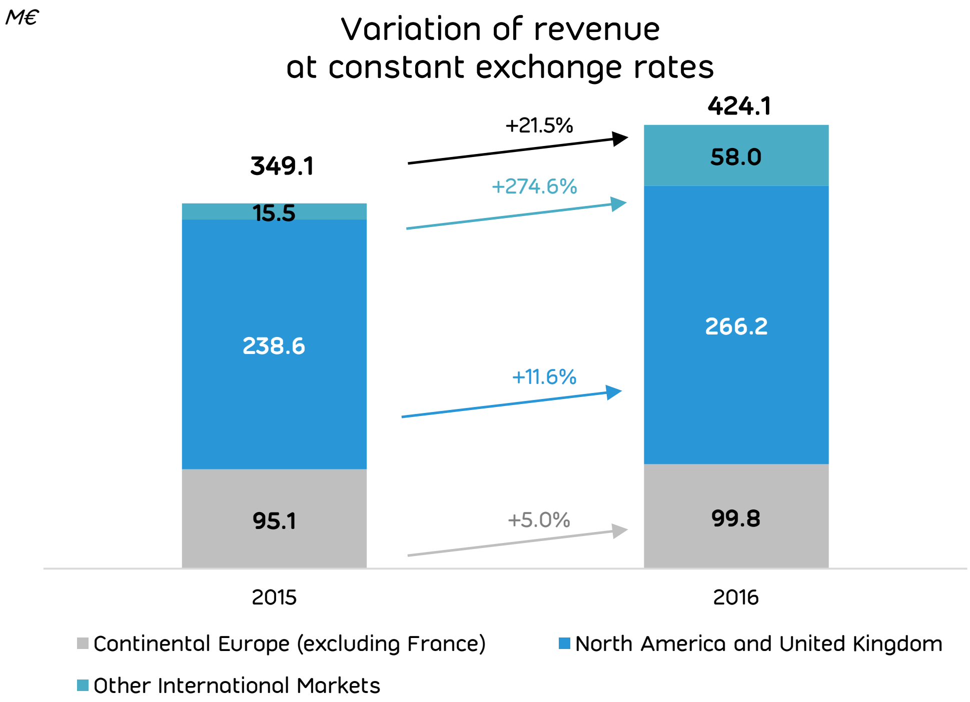


Revenue growth was driven by all geographical zones outside France.

In France, revenue fell slightly, by 0.6% or €2.4 million, relative to 2015. Based on car parks operated in both 2015 and 2016, revenue grew 1.3% or €6.3 million. That included a €6.3 million increase in hourly parking revenue – despite a 1.6% reduction in hourly parking visits, mainly in Paris, and driven by a 4.6% increase in the average ticket – and stable subscription revenue.
From 1 January 2016, revenue figures have included operating subsidies, which amounted to €2.1 million in 2016.

Revenue from contracts won and lost between 2015 and 2016 represented a net decrease of €11.0 million. The Group won new contracts in Paris (including Sèvres Babylone, Haussmann and Montholon), Avignon (three car parks), Strasbourg (Hautepierre) and Neuilly-sur-Seine (seven car parks under the Madrid contract). At the same time, the Group stopped operating the Porte d'Italie car park in Paris, five car parks under the Euralille contract in Lille, the open-air car parks contract in Marseille, the Béziers contract (3 car parks) and the Sète contract (2 car parks and 1 on-street facility).

Outside France, revenue rose by €65.5 million or by 18.3% in 2016 compared with 2015. At constant exchange rates, the increase was €74.8 million or 21.5%, breaking down as follows across the various geographical zones:



Continental Europe (excluding France):
Revenue rose by 5.0% at constant exchange rates (4.9% unadjusted for exchange rates) or €4.8 million in 2016. That growth was driven by a €1.8 million increase in Germany, partly thanks to the opening of the Feldberg car park, a €1.3 million increase in Spain – due in particular to a 3.6% rise in hourly parking visits and a 3.0% increase in the average ticket – and a €1.2 million increase in Belgium, where hourly parking visits rose by 3.3% and the average ticket grew by 2.2% and where the Docks de Bruxelles car park opened in 2016.

North America and United Kingdom
Revenue in this zone rose by 11.6% at constant exchange rates in 2016 (7.6% unadjusted for exchange rates), or by €27.7 million. Revenue from the LAZ joint venture in the United States, in which the Group owns a 50% stake, grew by 16.1% at constant exchange rates, giving global proportionate revenue of €154.1 million. There was very strong growth in the Los Angeles, Florida, Southwest, Texas and Connecticut regions, and the contract renewal rate remained very high.

Revenue from Canada (up 8.3% at constant exchange rates to €51.2 million) was boosted by the Westpark transaction that was completed in early July 2015 – boosting revenue by €1.5 million due to contracts acquired in Calgary and the West Park joint venture set up in Vancouver – along with the start of the Via Rail contract.

Revenue in the United Kingdom rose by 4.0% at constant exchange rates to €60.9 million. The increase in revenue was despite the disposal of the Meet & Greet business in 2015 and the end of the Eagles Meadow car park contract in late 2015, and was driven by new contract wins, particularly in the rail sector.

Other International Markets
Revenue in this zone rose by 274.0% at constant exchange rates between 2015 and 2016 (260.0% unadjusted for exchange rates), or by €42.5 million.

Revenue from the AGE joint venture in Brazil, in which the Group owned a 50% stake and which was accounted for under the equity method in 2015 and the first quarter of 2016 but has been fully consolidated since the second quarter of 2016, grew by 251.3% at constant exchange rates year-on-year, giving global proportionate revenue of €49.5 million in 2016. Organic growth was 88.4% in 2016, driven by new contract wins near shopping centres, hospitals and conference centres.

Since the second quarter of 2016, the Other International Markets zone has also included the City Parking companies in Colombia and Panama, which contributed revenue of €5.7 million and €1.0 million respectively in 2016.

At constant scope, excluding the impact of the City Parking acquisition in Colombia and Panama and the acquisition of control over AGE in Brazil, revenue in the Other International Markets zone rose by 85.7% in 2016.

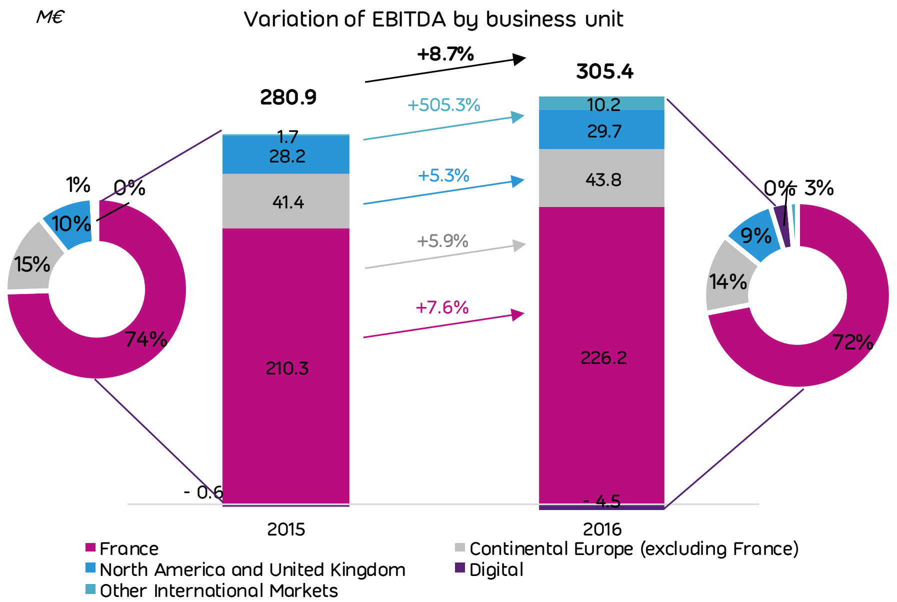
Digital unit
This new unit, which was set up in December 2015 through the acquisition of Now! Innovations operations followed by the 2016 launch of the OPnGO platform, generated €2.1 million of revenue in 2016.

4. Earnings

4.1 EBITDA

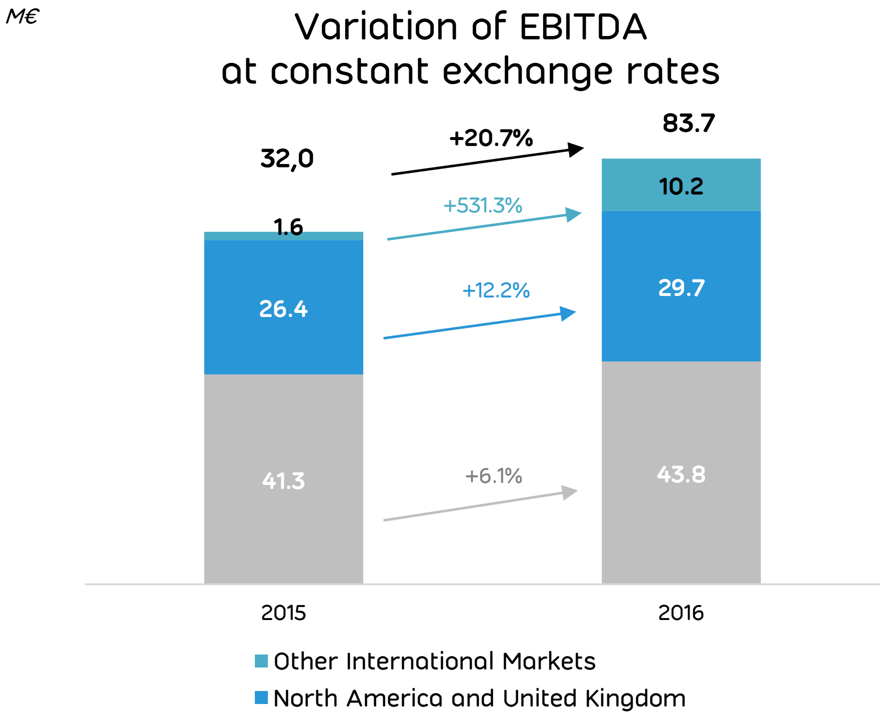
Earnings before tax, interest, depreciation and amortisation (EBITDA) is the first indicator used to measure the Group's operational performance. It is based on operating income before taking into account net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to 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 2016, the Group's consolidated global proportionate EBITDA amounted to €305.4 million, an increase of €24.5 million (8.7%) compared with the 2015 figure. At constant exchange rates, EBITDA rose €26.4 million or 9.4%.



In France, EBITDA equalled 52.1% of revenue in 2016 as opposed to 48.2% in 2015, and rose by 7.6% or €15.9 million year-on-year. This EBITDA growth came despite flat revenue in 2016, and resulted mainly from reductions in operating expenses and overheads, particularly as a result of new operating arrangements.

Outside France, EBITDA rose by €12.5 million or by 17.5% in 2016 compared with 2015. At constant exchange rates, the increase was 20.7% (€14.4 million), breaking down as follows across the various geographical zones:



Continental Europe (excluding France):
EBITDA amounted to €43.8 million in 2016, up from €41.3 million in the year-earlier period, i.e. an increase of €2.5 million unadjusted for exchange rates. That growth came mainly from Spain, where EBITDA rose by €2.8 million because of revenue growth and cost

savings, and by positive performance elsewhere in the region (€1.2 million at constant exchange rates).

North America and United Kingdom:
EBITDA grew by €3.2 million or by 12.2% at constant exchange rates in 2016 (€1.5 million unadjusted for exchange rates). EBITDA of the LAZ joint venture in the United States, which is 50% owned by the Group, grew by 16.0% in 2016, in line with revenue growth during the same period. As a result, EBITDA margin was stable at 6.8%.

At constant exchange rates, revenue in Canada rose by 16.3% and EBITDA came in at €5.9 million in 2016, boosted in particular by an increased contribution from activities in Western Canada.

In the United Kingdom, EBITDA grew by 7.7% at constant exchange rates to €13.3 million, and EBITDA margin rose by 0.8 points to 21.8% in 2016. The improvement was due in particular to the end of the Eagles Meadow contract at the end of 2015 (positive impact of €1.8 million) and the disposal of the lossmaking Meet & Greet business in the first half of 2015, along with revenue growth and efforts to optimise operating expenses.

Other International Markets:
EBITDA in this zone rose by a factor of 6.3 between 2015 and 2016 (or by a factor of 6.1 unadjusted for exchange rates) to €10.2 million. At constant scope, excluding the impact of the City Parking acquisition in Colombia and Panama and the acquisition of control over AGE in Brazil, EBITDA in the Other International Markets zone rose by 207% in 2016.

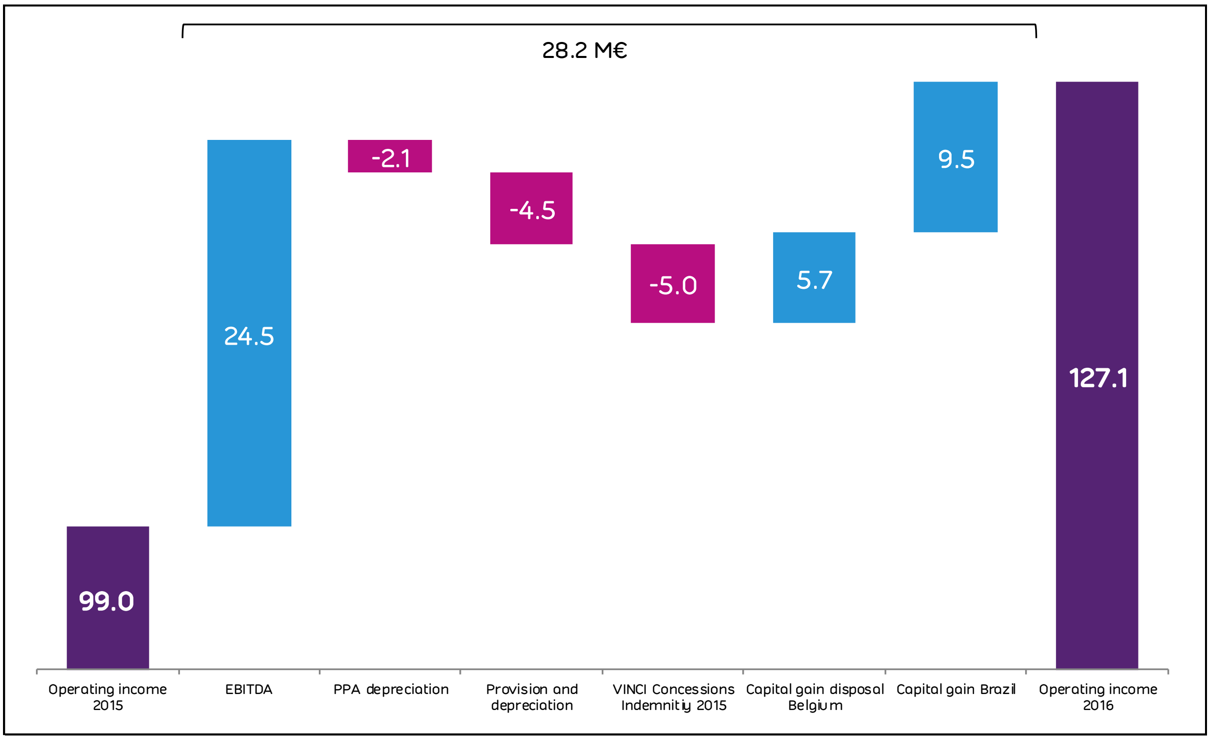
EBITDA from AGE in Brazil, in which the Group owns a 50% stake and which was accounted for under the equity method in 2015 and the first quarter of 2016 but has been fully consolidated since the second quarter of 2016, totalled €9.3 million. EBITDA margin in Brazil rose by 5.8 points from 12.9% in 2015 to 18.7% in 2016 due to cost control efforts and rapid growth. As a result, EBITDA in the Brazilian business grew by 237% in 2016.

The Colombian business, which has been 50% consolidated since the second quarter of 2016, generated an EBITDA of €1.0 million. Other countries (Qatar, Panama and Russia) did not contribute materially to the EBITDA of the zone.

Digital
This new unit set up in late 2015 made a loss of €4.5 million at EBITDA level in 2016, due in particular to costs incurred in developing the OPnGO digital platform, which went live at the end of the first half of 2016.

4.2 Operating income

Consolidated operating income amounted to €127.1 million in 2016, an increase of more than 28% with respect to the 2015 figure of €99.0 million.



This impressive increase was driven by firm EBITDA growth, partly offset by an increase in depreciation and amortisation from €166.8 million in 2015 to €178.1 million in 2016, due in particular to major investments made in 2015 and a €3.5 million amortisation charge on valuation differences recognised when the Group took control of AGE. Operating income was boosted by a net capital gain of €9.5 million from the AGE transaction, and a net capital gain of €5.7 million from a property transaction in Belgium.

Finally, in 2015, Infra Park 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.

4.3 Net financial income/expense (IFRS)

Consolidated net financial expense, which is the cost of net financial debt plus other financial income and expense, amounted to €42.2 million in 2016 as opposed to €46.2 million in 2015.

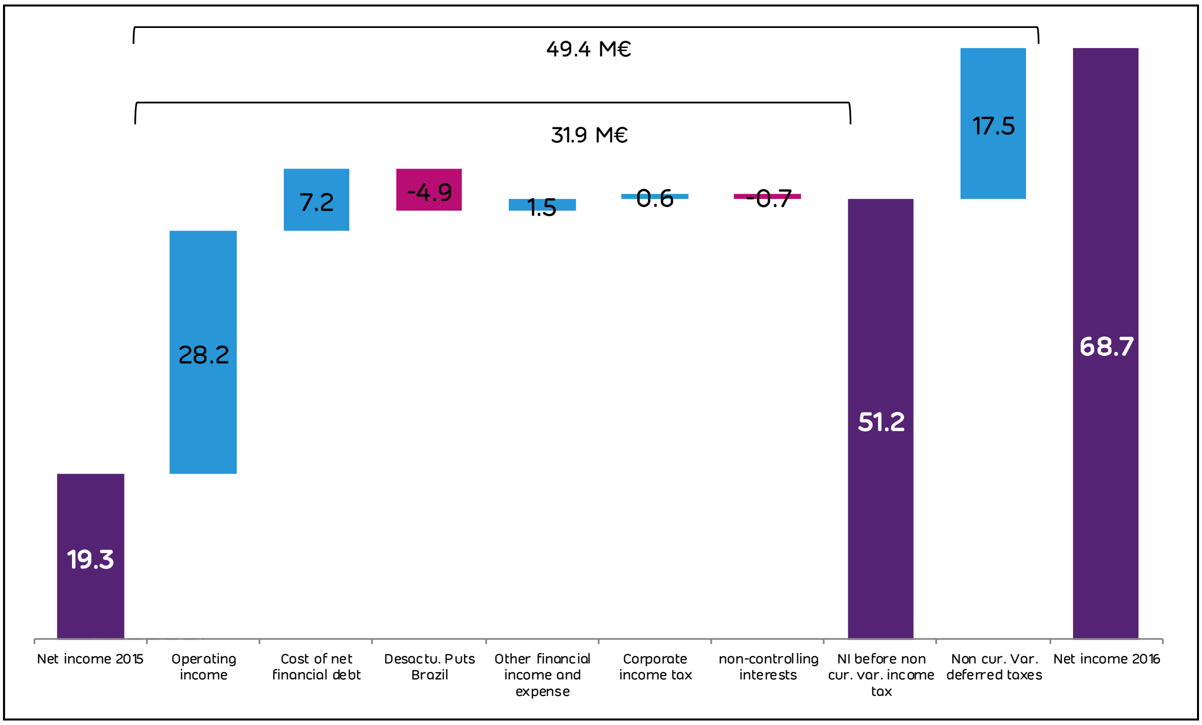
The cost of net financial debt was much lower in 2016 (€37.4 million) than in 2015 (€44.8 million). That resulted in particular from the early termination, in late 2015, of certain financial instruments alongside the early repayment of medium-term bank loans. In 2016, other financial income and expense included €4.9 million of accretion expenses relating to put options granted to non-controlling shareholders as part of the acquisition of control over AGE in Brazil.

4.4 Net income (IFRS)

Consolidated net income attributable to owners of the parent before non-current variations in deferred taxes amounted to €51.2 million in 2016 as opposed to €19.3 million in 2015, after taking into account non-controlling interests of €1.3 million in 2016 and €0.6 million in 2015.

Under France's 2017 Finance Act, adopted in late December 2016, the corporate income tax rate in France will fall from 33.33% to 28.00% for all companies as of 2020 and for Infra Park as of 2019 given its level of revenue. That change led the Group to adjust its deferred tax calculations, resulting in a net gain of €17.5 million being recognised in the 2016 consolidated financial statements.

After taking into account that impact, Infra Park's net income attributable to owners of the parent was €68.7 million in 2016.



Consolidated net income attributable to owners of the parent rose by €49.4 million in 2016, due to a €28.2 million increase in operating income, a €3.8 million reduction in financial expense and a non-recurring deferred tax gain of €17.5 million.

The effective tax rate was 16.9% in 2016 as opposed to 69.0% in 2015. Stripping out the aforementioned non-recurring €17.5 million tax gain, the 2016 tax rate was 39.4%.

5. Investments (IFRS)

Operating investments, net of disposals, amounted to €167.9 million in 2016 after taking into account the impact relating to the accounting treatment of fixed fees, which represents investment of €61.6 million.

Net financial investments amounted to €16.0 million in 2016.

	ACTUAL			
€ million	2015 Paid	2015 Recorded	2016 Paid	2016 Recorded
FRANCE	-3.3	-3.3	0.5	0.5
INTERNATIONAL	2.1	2.1	15.5	15.0
FINANCIAL INVESTMENTS	**-1.2**	**-1.3**	**16.0**	**15.5**
FRANCE	92.8	94.9	73.9	82.0
INTERNATIONAL	19.9	22.2	32.4	32.5
OPERATIONAL INVESTMENTS	**112.8**	**117.1**	**106.3**	**114.5**
FRANCE	89.5	91.6	74.5	82.5
INTERNATIONAL	22.0	24.3	47.9	47.5
NET INVESTMENTS	**111.5**	**115.9**	**122.3**	**130.0**
Contract fixed royalties	33.2	33.2	61.6	61.6
NET INVESTMENTS	**144.7**	**149.0**	**183.9**	**191.6**
France	92.5	101.0	72.5	80.5
Continental Europe (excluding France)	8.0	7.7	15.1	15.4
North America and United Kingdom	13.8	16.5	3.9	3.2
Other International Markets	0.1	0.1	28.9	28.9
Infra Park Digital	0.4	0.6	1.4	1.5
Infra Park + IFT	-3.4	-10.0	0.5	0.5
Contract fixed royalties	33.2	33.2	61.6	61.6
NET INVESTMENTS	**144.7**	**149.0**	**183.9**	**191.6**

The main expenditure on investments in France during the period related to the start of work under the new contract with the city of Toulouse, the development of car parks in La Défense, construction work on car park in the city of Dieppe and at the Frémicourt car park in Paris, the TGV station car park in Bordeaux, and ongoing car park equipment upgrades as part of the "parking 3.0" plan.

Outside France, expenditure on investments totalled €42.3 million in 2016 and included acquisitions in Colombia and Panama (€10.0 million) and the acquisition of an additional 10% stake in AGE in Brazil (€4.0 million). The purchase of a car park in Spain represented an investment of €6.3 million.

6. Cash flows (IFRS)

In 2016, cash flow from operations before tax and financing costs amounted to €288.2 million as opposed to €255.7 million in 2015.

The change in the operating working capital requirement and in current provisions produced positive cash flow of €9.0 million, and the working capital surplus remained at a high level (€140.0 million) in 2016.

Net financial interest payments amounted to €36.3 million in 2016 as opposed to €43.3 million in 2015, while tax paid amounted to €65.4 million, much more than the €31.6 million paid in 2015.

Dividends received from equity-accounted companies totalled €9.1 million (€6.6 million in 2015) and came almost exclusively from 50%-owned subsidiary LAZ Parking LLC.

Cash flow from operating activities totalled €204.6 million in 2016 versus €192.0 million in 2015.

Operating investments (net of disposals) totalled €167.6 million – after taking into account the €61.6 million impact of capitalising fixed fees – and net financial investments €16.5 million (including €7.3 million relating to AGE debt consolidated when control was acquired over that company), leading to €181.2 million of net cash used in investing activities, a €30.2 million increase on 2015.

Cash flows from financing activities amounted to €14.1 million, as opposed to an outflow of €92.7 million in 2015. The 2016 figure includes €60.8 million dividends paid by Infra Park in 2016, along with dividends paid to associates of Group companies, making a total of €61.3 million (€163.3 million in 2015). In terms of inflows, €50 million were drawn on the €300 million revolving credit facility. Besides there was a €7.6 million increase in current net financial debt, along with €16.4 million of debt associated with fixed fees.

Taking into account all of these cash flows, the Group's cash position increased by €38.4 million in 2016 after decreasing €56.3 million in 2015.

7. Balance sheet and net financial debt (IFRS)

Consolidated non-current assets were €2,852.0 million at 31 December 2016 as opposed to €2,767.5 million at 31 December 2015. They include concession intangible assets of €1,151.0 million, including €344.5 million in respect of the adjustment of fixed fees on the consolidated balance sheet, along with total goodwill of €811.5 million versus €759.0 million at 31 December 2015, the difference arising mainly from the acquisition of control over Brazilian subsidiary AGE.

Consolidated equity was €678.5 million at 31 December 2016, including €664.8 million attributable to owners of the parent, versus €660.9 million at 31 December 2015. The share capital consisted of 160,044,282 shares at 31 December 2016, the same number as at 31 December 2015.

Consolidated net financial debt was €1,651.7 million at 31 December 2016 (€1,619.4 million at 31 December 2015). That figure comprises gross long-term financial debt of €1,695.6 million (€1,620.2 million at 31 December 2015), derivative instruments of €3.0 million (-€3.6 million at 31 December 2015) and managed net cash of €40.9 million (€2.5 million at 31 December 2015).

€ million - at amortized cost	**31/12/2016**	**31/12/2015**
Bonds - 2020 & 2025	1,155.5	1,153.8
Revolving credit facility	49.2	-
Other external debts	17.2	7.7
Shareholder's loan	104.2	104.2
Accrued interests	11.4	11.3
Long-term financial debt excl. fixed royalties	**1,337.6**	**1,277.1**
Financial debt related to fixed royalties	358.0	343.1
Total long-term financial debt	**1,695.6**	**1,620.2**
Net cash	(40.9)	(4.4)
Hedging instruments FV	(3.0)	3.6
Net financial debt	**1,651.7**	**1,619.4**

Group liquidity amounted to €290.9 million at 31 December 2016 (€304.4 million at 31 December 2015). It consisted of €40.9 million of managed net cash and €250 million relating to the unused portion of a confirmed bank credit facility at 31 December 2016 due to expire in October 2021 (total amount of that facility is €300 million).

8. Main transactions with related parties

The main transactions with related parties, described in note 9.1 to the full-year consolidated financial statements at 31 December 2016, comprise financing granted by Infra Foch Topco, the sole shareholder of Infra Park, along with services provided by the VINCI group, an indirect shareholder that had significant influence over Infra Park until 27 September 2016, particularly major maintenance of car parks operated by the Group and the use of the VINCI Park brand until February 2016.

9. 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 7-25 of the prospectus filed with the AMF in May 2015, and in note 7.15 "Financial risk management" to the full-year 2016 consolidated financial statements.

10. IFRS data

Revenue, EBITDA and operating income figures presented above are global proportionate figures. Global proportionate figures are IFRS consolidated figures presented in the Group's consolidated financial statements adjusted for the Group's share of joint ventures (mainly in the USA, Brazil until 31 March 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 IFRSs 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	
€ millions	Actual 2015	Actual 2016	Var 2016-2015
France	436.2	433.8	-0.6%
Continental Europe (excl. France)	91.4	95.9	5.0%
North America and United Kingdom	113.9	109.7	-3.6%
Other International Markets	0.3	45.3	13370.5%
Digital	0.0	2.1	5531.6%
Revenue IFRS	641.8	686.9	7.0%
- USA	132.3	154.1	16.5%
- Brazil	14.6	4.4	-69.9%
- COPA	-	5.7	-
- Others	6.2	9.0	45.6%
Revenue Joint Ventures	153.1	173.2	13.1%
France	436.2	433.8	-0.6%
Continental Europe (excluding France	95.2	99.8	4.9%
North America and United Kingdom	247.3	266.2	7.6%
Other International Markets	16.1	58.0	260.0%
Digital	0.0	2.1	5531.6%
Revenue Global Proportionate	794.9	860.1	8.2%

		EBITDA	
€ millions	Actual 2015	Actual 2016	Var 2016-2015
France	210.1	226.0	7.6%
Continental Europe (excl. France)	39.2	41.2	5.0%
North America and United Kingdom	17.8	17.5	-2.1%
Other International Markets	0.0	8.6	-86370.0%
Digital	-0.6	-4.5	636.6%
EBITDA IFRS	266.6	288.8	8.3%
- USA	10.2	11.8	15.5%
- Brazil	1.9	0.6	-66.2%
- COPA	-	1.0	-
- Others	2.0	3.0	47.6%
EBITDA Joint Ventures	14.2	16.4	15.9%
France	210.1	226.0	7.6%
Continental Europe (excluding France	41.4	43.8	5.9%
North America and United Kingdom	28.2	29.7	5.3%
Other International Markets	1.7	10.2	505.1%
Digital	-0.6	-4.5	636.6%
EBITDA Global Proportionate	280.7	305.2	8.7%

11. Outlook

On a comparable structure basis, business levels in full-year 2017 are expected to be substantially higher than those seen in 2016, due in particular to organic growth of the Group's activities abroad and stronger positions in Europe, including France, despite the slowdown in the usage of Paris car parks, partly caused by one-off events.

The Group's strong growth will be driven by the following factors:

- in France and Europe, excellent performance in terms of contract renewals and a high success rate for new business, together with the continuation of plans to enhance operating performance that began in 2015 and 2016 and started to pay off during the past year. Infra Park is also preparing for market consolidation in this region,

- in the North America and the United Kingdom, greater coverage of key cities through organic growth and bolt-on acquisitions, such as the two acquisitions carried out by LAZ Parking in late 2016 and early 2017, along with the expansion of the concessive model,

- in Other International Markets, further consolidation of the South American platform, along with organic growth driven by longer contracts and a very high renewal rate for existing contracts. The Group should also finalise a partnership giving it a presence in China in the first half of 2017.

The Group is also continuing to develop services that rely more heavily on technology through its Digital unit, and is broadening its services into individual mobility through its OPnGO subsidiary, which is bound to experience faster growth in 2017 thanks to new strategic partnerships. The Group is also continuing to increase its geographical coverage.

Finally, thanks to the rapid growth of the Group’s business since the Indigo Infra acquisition in June 2014, Infra Park's indirect shareholders Ardian and Crédit Agricole Assurances announced in January 2017 the start of a strategic review of various options to support the Group's next phase of development.