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Press release

2016 Annual Results
Revenue increased by 8.2% and EBITDA rose by 8.7%

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 attributable 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%**

[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.

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.

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.

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 amounted to €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).

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).

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.

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The consolidated statements at 31 December 2016 and the report on the financial statements for 2016 are available in English and French on the Group's website at www.infraparkgroup.com under Investors relation /Financial results.

The slide presentation of the 2016 annual results for the investors' conference call is available under Investor relations /Investor presentations section.

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About Infra Park

Infra Park (previously named Infra Foch), holding about 100% of Indigo (previously named VINCI Park), is a key global player in car parking and urban mobility, which manages more than 2.1 million parking spaces in 16 different countries. In 2016, Infra Park revenues and EBITDA amounted to €860 million and €305 million respectively (Global Proportionate figures, pre-IFRS 11).

Infra Park is indirectly held at 49.2% by investment funds managed by Ardian, 49.2% by Crédit Agricole Assurances, and the remainder by the employees and management of the Group.