INFRA PARK

La Défense, September 19th, 2016

Press release

First half 2016 financial results
Revenue increased by 7.5% and EBITDA rose by 6.3%

Key figures

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

Key figures - € millions	H1 2015	H1 2016	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue	**387.7**	**416.9**	**+7.5%**	**+9.0%**
EBITDA	**134.8**	**143.3**	**+6.3%**	**+6.8%**
% Margin	*34.8%*	*34.4%*	*-0.4 pts*	
Operating income	**48.9**	**58.8**	**+20.2%**	**+20.8%**
% Margin	*12.6%*	*14.1%*	*+1.5 pts*	
Cost of net financial debt	(20.6)	(19.9)	-3.2%	
Other financial income and expense	(0.1)	(1.3)	N.S	
Corporate income tax	(18.3)	(17.0)	-7.1%	
Net income	**9.9**	**20.5**	**+107.5%**	**+110.1%**
Net income attribuable to non-controlling interests	(0.2)	(0.4)	+83.0%	
Net income attributable to owners of the parent	**9.7**	**20.1**	**+108.1%**	**+110.7%**

At 30 June 2016, the Group managed 2,140,000 parking spaces across 4,659 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). Of those spaces, 59.1% were in North America and the United Kingdom, 21.2% in France, 13.6% in Continental Europe and 6.1% in Other International Markets (Brazil, Colombia, Panama, Qatar and Russia).

The Group's global proportionate consolidated revenue totalled €416.9 million in the first half of 2016, up 7.5% year-on-year because of firm growth in North America and the United Kingdom (+10.2%), expansion in Other International Markets (mainly Brazil, Colombia and Panama) where revenue rose 178.2% (+130.0% excluding acquisitions in Colombia and Panama), and ongoing firm momentum in Continental Europe (+3.4%) and France (+1.1%), also taking into account the €1.0 million contribution of the Digital unit launched in late 2015.

Global proportionate consolidated EBITDA rose 6.3% from €134.8 million in the first half of 2015 to €143.3 million in the first half of 2016, equal to 34.4% of first half 2016 revenue. EBITDA margin was 51.2% in France, 38.3% in Continental Europe, 9.9% in North America and the United Kingdom and 12.8% in Other International Markets. These figures reflect the different business model used in the latter two

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geographical zones, which mainly involve contracts under which the Group bears no traffic-level risk and few investments but in return generates lower margins.

Consolidated net income attributable to owners of the parent amounted to €20.1 million in the first half of 2016, up from €9.7 million in the first half of 2015.

Balance sheet and net financial debt (IFRS)

Consolidated non-current amounted to €2,802.5 million at 30 June 2016 as opposed to €2,767.5 million at 31 December 2015. They include concession intangible assets of €1,138.0 million, including €329.6 million in respect of the adjustment of fixed fees on the consolidated balance sheet, along with total goodwill of €784.3 million versus €759.0 million at 31 December 2015, the difference arising mainly from the acquisition of control over its Brazilian subsidiary AGE.

Consolidated equity was €673.9 million at 30 June 2016, including €666.7 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 30 June 2016, the same number as at 31 December 2015.

IFRS net financial debt was €1,599.1 million at 30 June 2016 as opposed to €1,619.4 million at 31 December 2015. The slight decrease was achieved despite fully consolidating its Brazilian subsidiary AGE, which has debt of €9.1 million. Financial debt also includes a €342.1 million impact at 30 June 2016 (versus €343.1 million at 31 December 2015) from the new accounting treatment of fixed fees adopted by the Group in accordance with IFRIC 12. After including the net debt of joint ventures, global proportionate financial debt amounted to €1,616.4 million.

Group liquidity amounted to €315.9 million at 30 June 2016 (€304.4 million at 31 December 2015). It consisted of €15.9 million of managed net cash and a confirmed bank credit facility of €300 million that was unused at 30 June 2016 and is due to expire in October 2019.

Outlook

On a comparable structure basis, business levels in full-year 2016 are expected to be significantly higher than those seen in 2015, due in particular to firm growth in the Group's activities outside France and stronger positions in Europe, including France, despite the partly temporary slowdown in the usage of Paris car parks.

In France and Europe, the strong growth has been driven by the numerous renewals and the addition of several new contracts to the Group’s portfolio. Indigo is also preparing for the market consolidation.

In organisational terms, the Group is continuing to set up its new operating arrangements in France and Europe, alongside the implementation of new technologies within its car parks, allowing a significant reduction in operating costs as shown by its performance in the first half of 2016.

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 towards longer-term contracts.

Finally, the Group keeps developing more digital and wider individual mobility services especially through its subsidiaries OPnGO and Wattmobile.

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The unaudited consolidated statements at 30 June 2016 and the management report are available in English and French on the Group's website at www.infraparkgroup.com under Investors relation/ Financial results.

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About reported financial 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" (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 IFRS when preparing the consolidated financial statements.

With the same aim 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 condensed consolidated financial statements for the six months ended 30 June 2016, to alter the accounting treatment of fixed fees paid under concession contracts starting with its financial statements for the period ended 31 December 2015. Those fees are now shown on the balance sheet in the form of an asset – representing right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees. That liability amounted to €342.1 million at 30 June 2016. The presentation of prior periods has been adjusted accordingly.

About Infra Park
Infra Park (previously named Infra Foch) holds about 100% of Indigo Infra (previously named VINCI Park) and 100% of Infra Park Digital. Indigo Infra is a key global player in car parking and urban mobility, which manages more than 2.0 million parking spaces in 16 different countries. Infra Park Digital is the digital arm of the Group. Its goal is to become a world leading provider of digital solutions for individual mobility, thanks to its new app OPnGO launched in June 2016. In 2015, Infra Park revenues and its EBITDA amounted to 795 million euros and 281 million euros respectively (Global Proportionate figures, pre IFRS 11).

Infra Park is indirectly held at almost 37% by investment funds managed by ARDIAN, almost 37% by Crédit Agricole Assurances, almost 25% by VINCI Concessions (VINCI group), and the remainder by the employees and management of the group.