Infra Park Group

2015 Full Year Results

INFRA PARK

March 23, 2016

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Reported financial figures

2014 pro-forma

Infra Park's first accounting period started on 13 February 2014. The financial statements for the period ended 30 June 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 31 December 2014.

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

In addition, the acquisition of VINCI Park, which became Indigo Infra on 5 November 2015 and is the Company's main asset, took place on 4 June 2014, so Indigo Infra's contribution was only included for 26 days in the Group's financial statements for the period ended 30 June 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 1 January 2014 and not the effective acquisition date of 4 June 2014.

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

IFRIC12

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 consolidated financial statements, 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, 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 amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees. The presentation of prior periods has been adjusted accordingly.

Contents

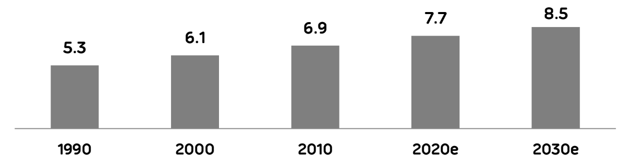
1. Strategy

1.1. Our markets

Our markets key drivers…

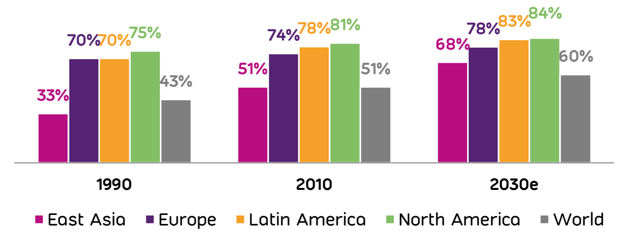
Increase of worldwide population

Population (in Bn)



Urbanization growth in each continent

Urban population (in %)



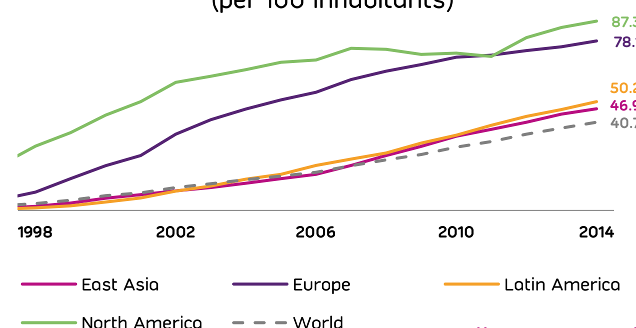
…will generate more than 2Bn additional city-dwellers by 2050

Our mission: improve mobility to build the smart cities of tomorrow

Hybridization of cities:
Emergence of new uses and needs

Development of new connected devices:
Increase in flows and vehicle uses

Internet users
(per 100 inhabitants)



Source: World Bank

1.2. Strategy key milestones

4 key strategic pillars

REBALANCE OUR FOOTPRINT (be leader: relative market share)

- From France to Europe
- From mature countries to developing areas
- Become a global player: mobility + adjacent services + off/on-street

DENSIFY OUR PRESENCE IN KEY CITIES (>30%)

- Focus on the right cities

OPTIMIZE OUR COSTS AND PRODUCTIVITY & REINVENT OUR OPERATING MODEL

- Implement a new operating model: centralized monitoring + local cluster + insourcing
- Centralized purchasing: overheads / Opex / Capex
- Cash management improvement

DEVELOP A UNIFIED DIGITAL PLATFORM

- Leverage on the technology and expertise acquired in December 2015 (NOW! Innovations)
- Use a data-driven approach and develop digital sales channels to increase traffic
- Provide drivers with the best digital parking experience: access / payment / loyalty services

1.3. Strategy by geography

		FRANCE	REST OF EUROPE	NAUK	OTHER INTERNATIONAL MARKETS	INFRA PARK DIGITAL
		Historical core	*Mature markets, concentrated market shares*	*Mature markets, fragmented market shares*	*Developing markets*	*Provider of mobility software & services*
1	Rebalance our footprint	Mobility + adjacent services	Spain – Eastern Europe	Eastern Canada	Central & Latin America, China	
2	Densify our presence	Outside of Paris	Existing cities	Silos and existing cities	New cities	
3	Optimize our costs	P	P	P	P	
4	Develop an independent digital platform					NOW! INNOVATIONS

Infra Park at a glance

- 17 countries[1]
- + 2.0 million managed parking spaces
- + 500 towns
- + 16,000 Employees
- + 2,200 km of on-street parking
- + 4,300 car parks

Note:
1. Including Panama

1.4. Infra Park Digital

A dedicated structure independent from the parking business

Started in December 2015

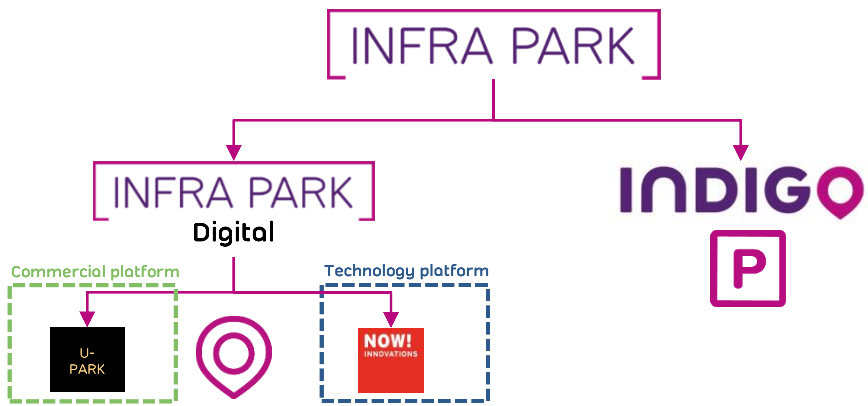
C. 30 employees mainly software developers

Separate from Indigo

Selling software to cities and operators

Technology developed within NOW! Innovations

Infra Park Digital structure



Rationale

- The Group has set up a digital unit that aims to become a leading player in digital parking,
- It will provide a unique platform that centralises the offerings and services of various parking operators.

A global and multi-service platform

On-demand | Booking | Event | Monthly

On-street

Off-street (public & private)

Adjacent services

Operator parking

Landlord parking

City Parking

Europe | North America | South America

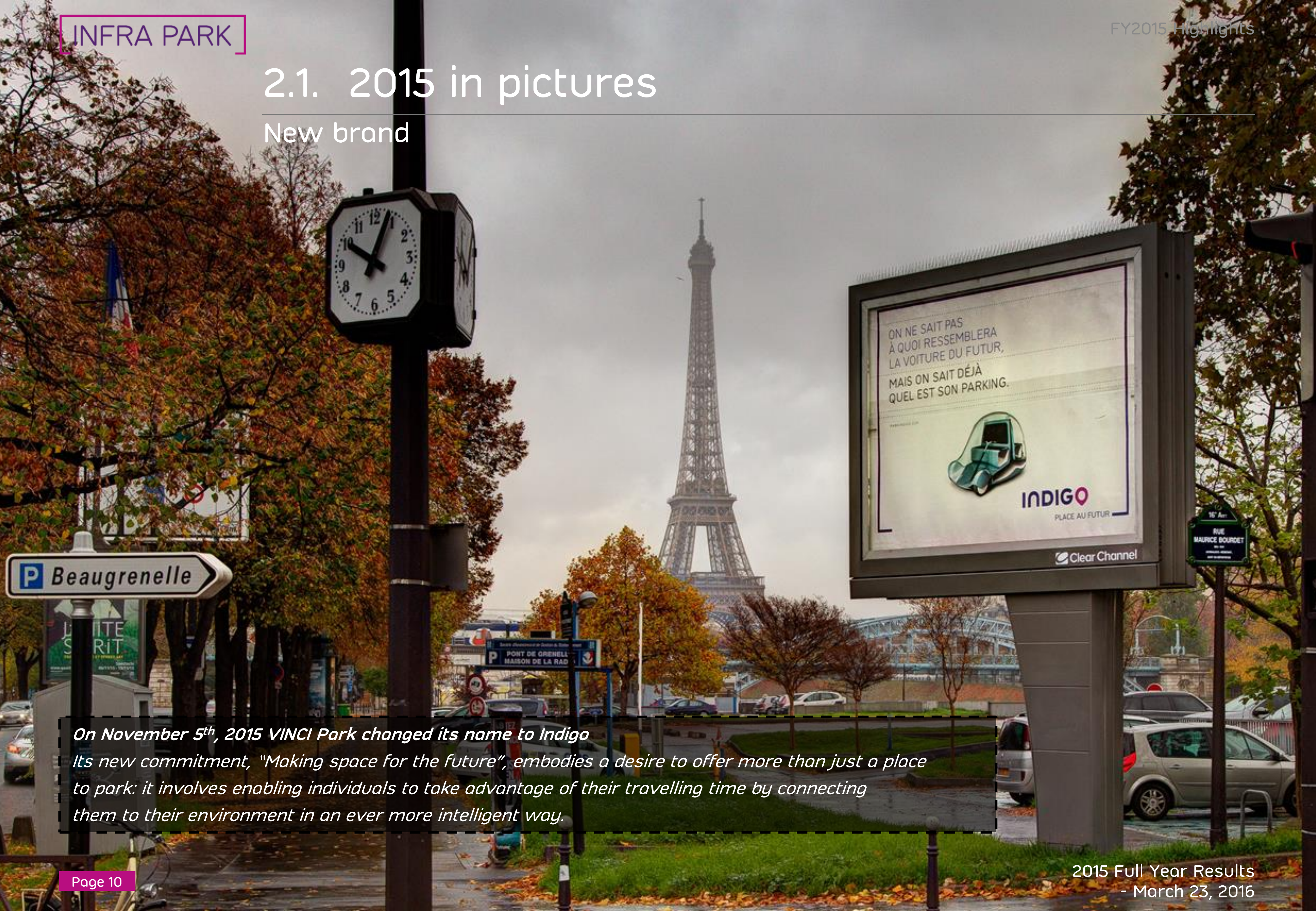
Create standalone value

Enhance client traffic

2. FY2015 Highlights

2.1. 2015 in pictures

New brand



On November 5th, 2015 VINCI Park changed its name to Indigo

Its new commitment, "Making space for the future", embodies a desire to offer more than just a place to park: it involves enabling individuals to take advantage of their travelling time by connecting them to their environment in an ever more intelligent way.

2.1. 2015 in pictures

France – Toulouse

441,802 inhabitants

# Spaces	3,500
# Parks	9
Contract[1]	Concession
Duration	21 years

Toulouse: Indigo wins 2015's biggest tender offer and successfully renewed its contract

Indigo's proposal fought off the competition from five other bidders to win the public service delegation contract with Toulouse Métropole for nine car parks.

The key fact to win this contract was the construction of a new 400-space car park connected directly to the train station and located between the metro and the street. This car park will be operated for 35 years.

Note:

1. Duration is weighted by the EBITDA of each car park

2.1. 2015 in pictures

United Kingdom – GTR

# Spaces	20,606
# Parks	120
Contract	Management
Duration	3 years

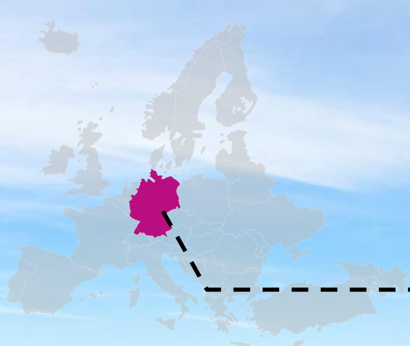
GTR: Indigo wins the most prestigious railway contract

Indigo has obtained the management contract for all the car parks owned by Govia Thameslink Rail (GTR).

The contract was inaugurated on October 18th, 2015 Indigo teams will manage 120 stations through mobile patrols and staff 24h/7. Therefore, Indigo will provide payment kiosks system and dynamical info panel as well.

2.1. 2015 in pictures

Germany – Feldberg



Ski station
50 km of slopes

# Spaces	2,400
# Parks	1
Contract[1]	Lease
Duration	10 to 30 years

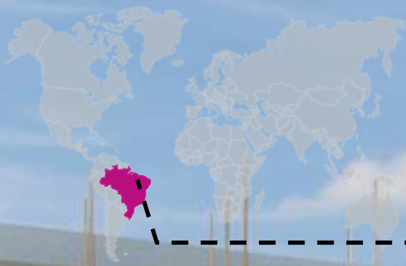
Germany: Indigo celebrates the opening of the Feldberg car park

On December 9th, 2015 Indigo's teams inaugurated the car park of the Feldberg ski resort in the presence of local elected officials and the media. Thanks to a very high-quality dialogue, work was completed within eight months. With a 1200-space capacity, the car park is providing the resort with modern services in relation to its "Feldberg 2020" development plan. Located at an altitude of 1300m, it is the highest car park in Germany.

Note:
1. 10-year lease with 2 renewal options of 10 years at the tenant's sole decision

2.1. 2015 in pictures

Brazil – Saphyr



10 shopping malls

# Spaces	14,000
# Parks	10
Contract	Lease
Duration	3 years

Brazil: Moving | Indigo wins the most competitive tender in the Shopping malls segment

In September 2015, Moving | Indigo won a highly competitive tender launched by Saphyr Shopping Centers to operate 10 car parks (3 of which were already managed by Moving), covering 10 shopping malls and 7 different States

The contract with a 3 year duration denoted the consolidated relationship with Saphyr, one of the main players of the shopping center arena in Brazil, and ratified the company's deployment capabilities to operate all over the country

2.1. 2015 in pictures

Digital – NOW! Innovations acquisition

NOW!
INNOVATIONS

Infra Park Digital acquires Now! Innovations

With this acquisition, Infra Park will benefit from a technology that has earned an international reputation thanks to its ability to seamlessly manage mobility transactions, in order to best tackle the challenges of the future and provide urban-dwellers with services allowing them to take full advantage of their city.

The Now! Innovations platform will also be used by Indigo to meet its own digital needs such as geolocation and paperless access, reservation and payment for all types of parking and mobility services including off-street parking, on-street parking, electric vehicle recharging and car-pooling.

2.1. 2015 in pictures

Latam – Colombia & Panama

Colombia	# Spaces	20,000
	# Parks	100
Panama	# Spaces	3,000
	# Parks	28

On March 8th 2016, Infra Park announces, through its subsidiary Indigo Infra, the acquisition of 50% of the capital of the Colombian company City Parking, the leading parking operator in Colombia, and signing of an agreement to acquire 50% of the Panamanian company City Parking Panama to its founders.

The company allies itself with the leader in parking in Colombia and Panama and intends to take advantage of these new regional platforms to develop its presence in Central and South America.

2.2. 2015 achievements

Overview of key events

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

22/04/15
Exclusive negotiations regarding a potential acquisition of Empark

01/07/15
Negotiations regarding a potential acquisition of Empark suspended

06/07/15
WestPark acquisition in Canada (Calgary) and partnership in British Columbia

05/11/15
Infra Foch becomes Infra Park. VINCI Park adopts a new brand

01/12/15
Infra Park Digital acquires Now! Innovations

France	Per quarter billing successfully negotiated for all our contracts with no detrimental impact
France	New greenfield and privately owned car parks: Toulouse, Marseille Bourse, Nancy, Austerlitz (EBITDA of c. €13m)
Estonia	Creation of Infra Park Digital & acquisition of NOW! Innovations
Brazil	Strong performance through organic growth
Canada	West Park acquisition and partnership rebalancing our footprint by increasing our presence in Western Canada and densifying our portfolio in two main cities which are Calgary (Alberta) and Vancouver (British Columbia)
Spain	Traffic recovery confirming the opportunity to develop business in this country

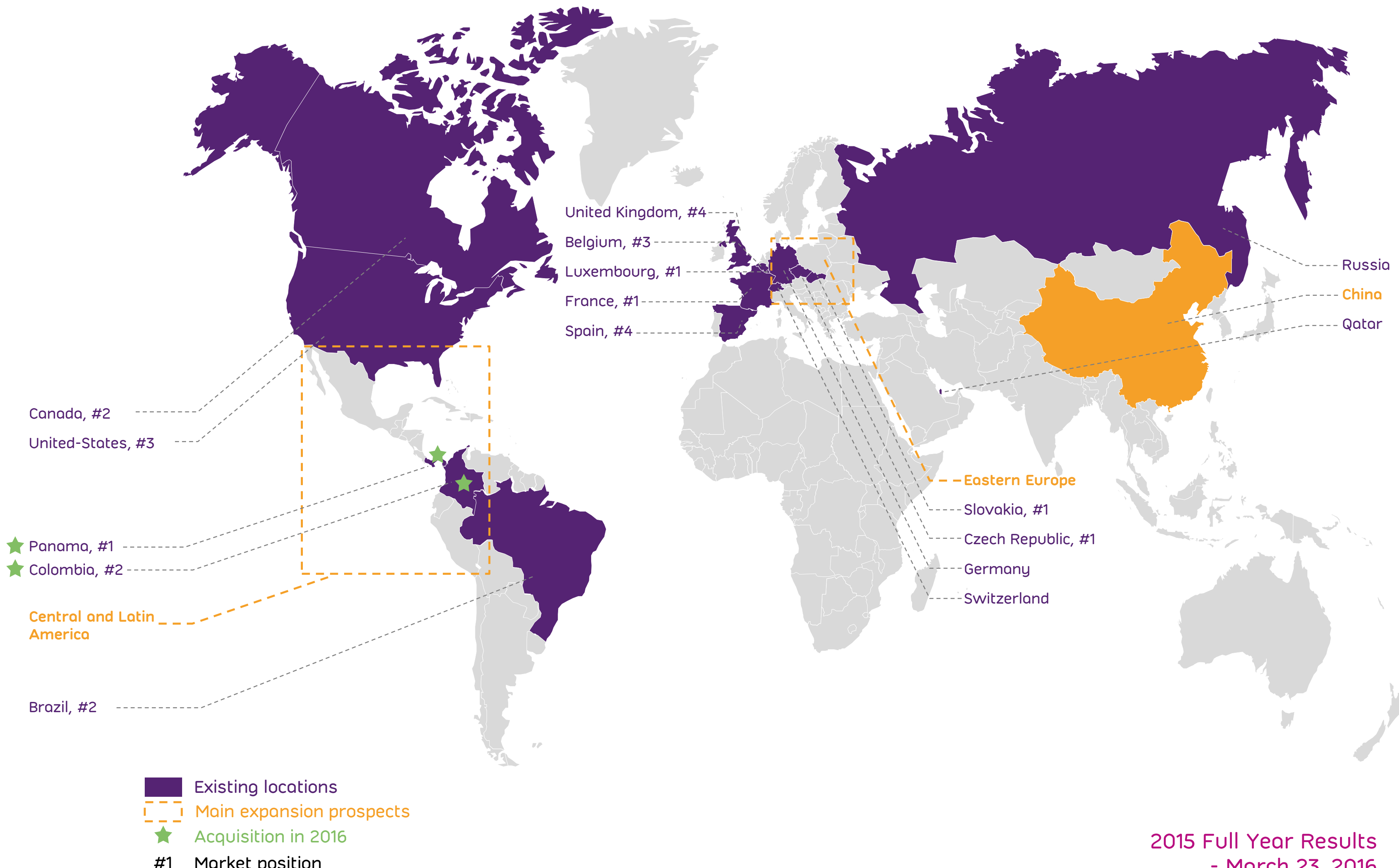
2.3. A strong performance in FY2015

			FY2014[1]-15 variation
Global proportionate	Surge in Group revenue…	€794.9m	+8.4%
	…reflected in Group EBITDA	€280.9m	+6.5%
	Stable EBITDA margin	35.3%	
IFRS	Average remaining duration	25 years[2]	
	Optimization of net financial costs	(€44.8m)	-28.9%
	Strong free cash-flow[3] generation	€191.9m	
	Net financial debt	€1,619.5m	+8.3%
	Financial leverage	6.1x	+0.2x

Notes:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)
2. Average remaining duration of concessions and privately owned car parks (weighted by EBITDA pre IFRIC 12)
3. Free cash-flow = EBITDA less cash income taxes less net financial interest paid less change in capital variation less non cash items plus dividends received from companies consolidated under equity method

2.4. Growing internationalisation

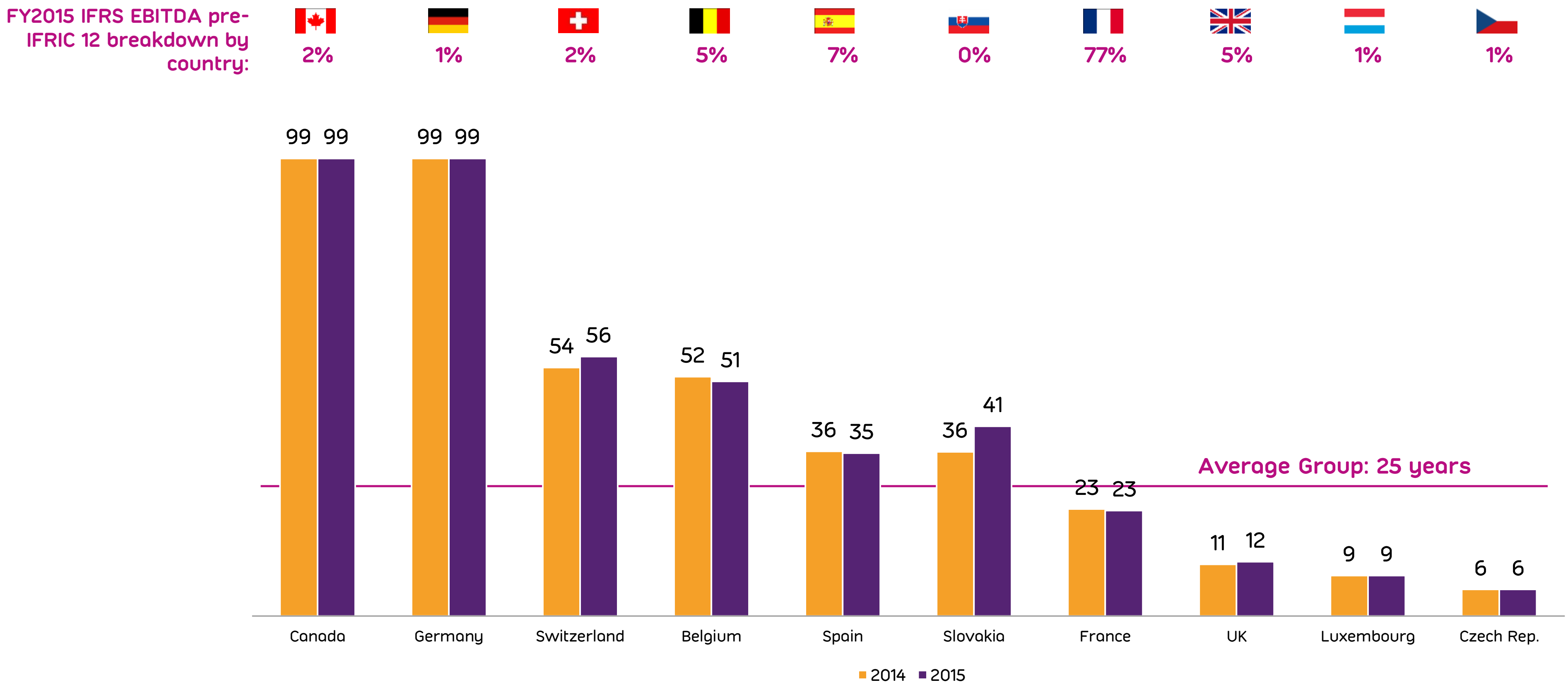
Four platforms: Europe, North America, Central & Latin America, and Asia



2.5. Maturity of owned & concessions car parks

Duration stability of the privately owned and concessions car parks

Average remaining duration[1] of concessions and ownerships by country



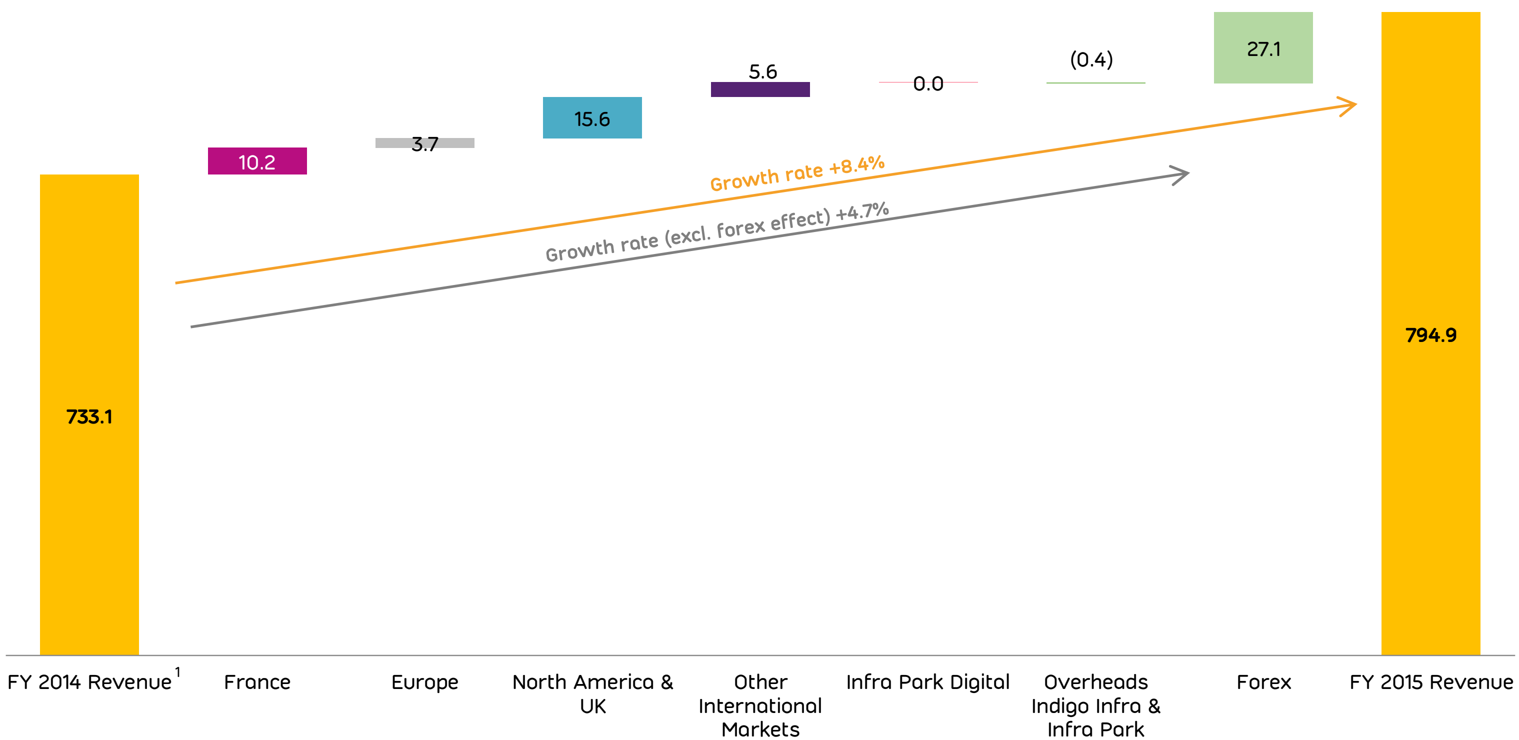
Note:
1. EBITDA before IFRIC 12 weighted remaining duration for concessions and owned properties, assuming 99 year duration for owned properties.

3. FY2015 Financial Data

3.1. Global proportionate revenue

Bridge 2014 – 2015 by business unit

Change in revenue (in €m)



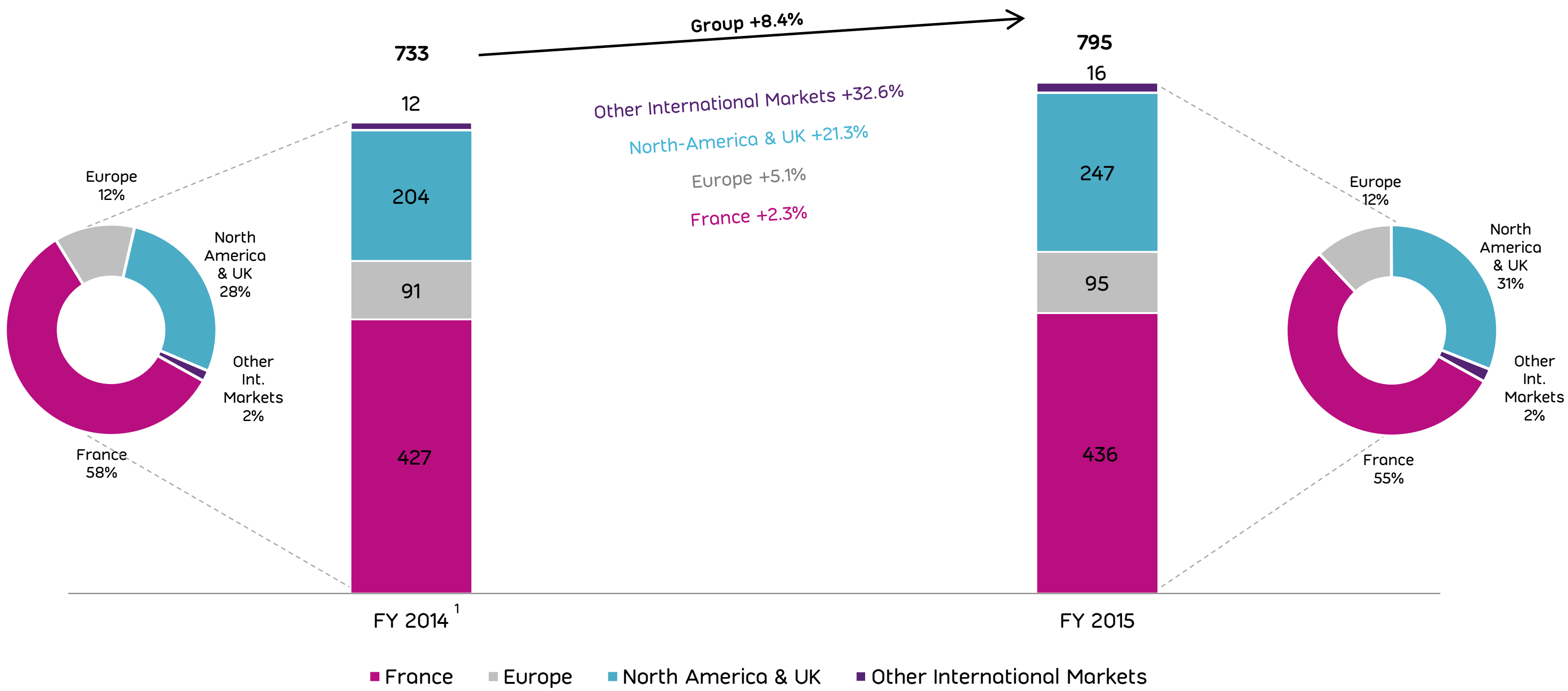
In 2015, global proportionate revenue increased by +8.4%

Note:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC 12)

3.1. Global proportionate revenue

Breakdown by business unit

Revenue per business unit (in €m)



Infra Park Group pursues its strategy of geographic diversification with France accounting for 55% of total revenue in 2015 vs. 58% in 2014

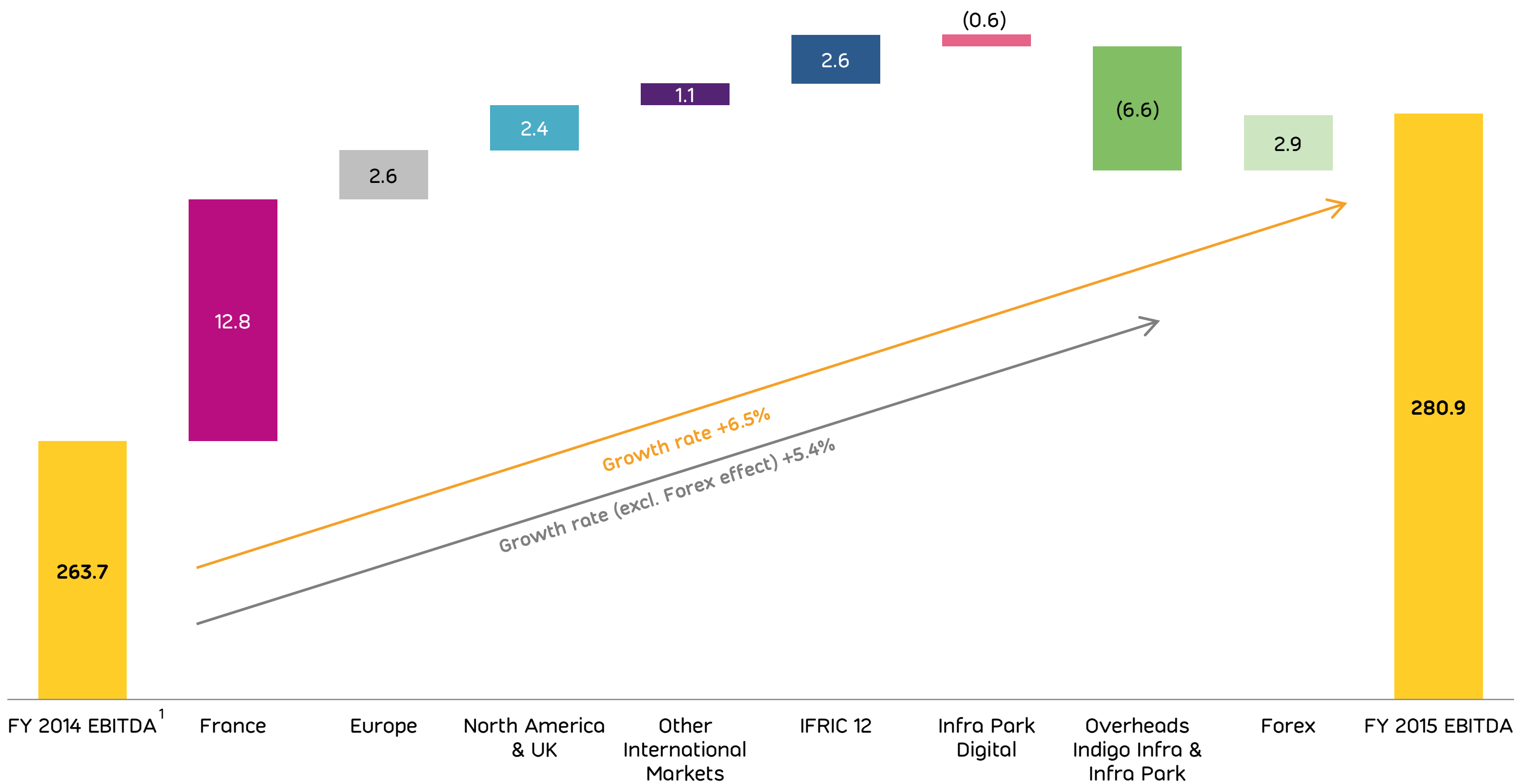
Note:

1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)

3.2. Global proportionate EBITDA

Bridge 2014 – 2015 by business unit

Change in EBITDA (in €m)



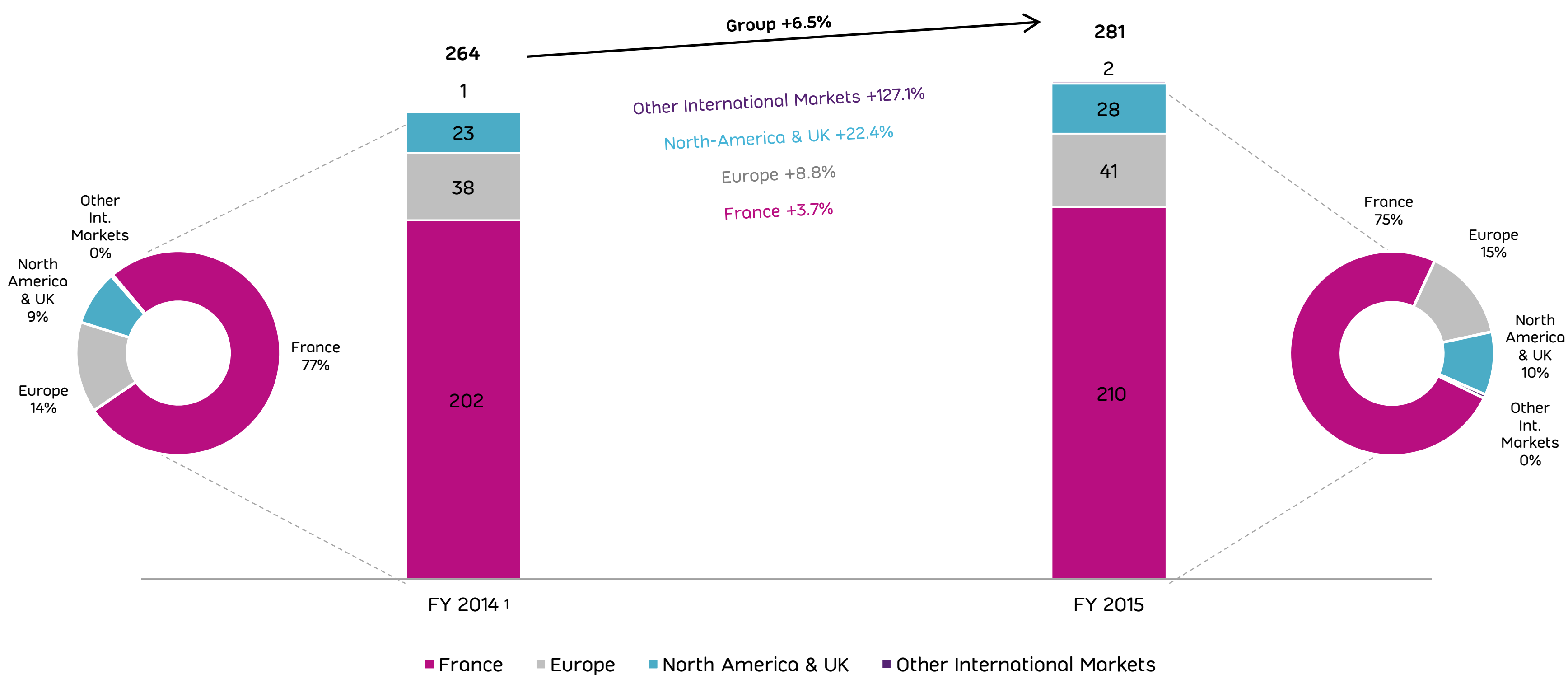
In 2015, global proportionate EBITDA increased by +6.5%

Note:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC 12)

3.2. Global proportionate EBITDA

Breakdown by business unit

EBITDA per business unit (in €m)

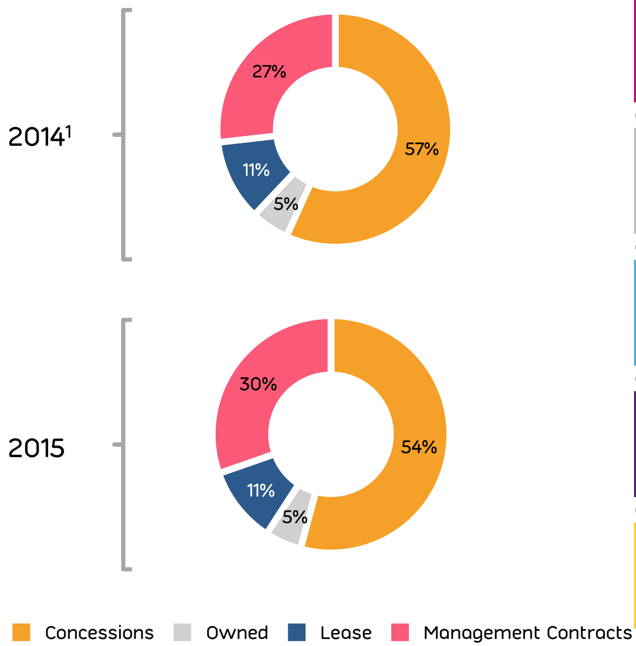


Note:

1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)

3.3. Global proportionate EBITDA margin

GP revenue breakdown by contract type



Margin evolution for each geographic zone

	FY2014[1]	FY2015
France	47.4%	48.1%
Europe	42.0%	43.4%
North-America & UK	11.3%	11.4%
Other Int. Markets	6.1%	10.5%
Total EBITDA Margin	36.0%	35.3%

EBITDA margins have improved in each zone. The increasing weight of countries operating under management contracts leads to a slight decrease in the Group margin

Note:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC 12)

3.4. Income statement

In 2015, GP EBT increased by 63.1%

Financial KPI

	Global Proportionate - €m			Equity method IFRS 11 - €m		
	2014[1]	2015	Δ	2014[1]	2015	Δ
Revenue	**733**	**795**	+ 8.4%	**617**	**642**	+ 3.9%
EBITDA	**264**	**281**	+ 6.5%	**253**	**267**	+ 5.4%
% EBITDA / Revenue	36%	35%		41%	42%	
Depreciation and amortization	(161)	(167)		(158)	(162)	
Net provision charges and non-current depreciation	(4)	(7)		(5)	(7)	
Other operating item	4	(6)		9	1	
Shares-based payment expense (IFRS 2)	(3)	(4)		(2)	(3)	
Operating Income	**99**	**99**	**(0.1%)**	**98**	**97**	**(0.6%)**
% Operating Income / Revenue	14%	12%		16%	15%	
Cost of net financial debt	(64)	(46)		(63)	(45)	(28.9%)
Other financial income/expenses	(3)	(1)		(3)	(1)	
EBT	**32**	**52**	+ 63.1%	**31**	**51**	+ 62.4%
% EBT / Revenue	4%	7%		5%	8%	
Income tax expense	(22)	(32)		(21)	(31)	
Net income	**10**	**20**	+ 99.7%	**10**	**20**	+ 98.9%
% Net Income / Revenue	1%	3%		2%	3%	
Net income attributable to non-controlling interest	(0)	(1)		(0)	(1)	
Net income attributable to owners of the parent	**10**	**19**	+ 94.7%	**10**	**19**	+ 94.6%

Note:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC 12)

3.5. Impact of IFRIC 12 on IFRS financial statements

Impact on 2015 & 2014 Group's balance sheet

in €m	Assets		Liabilities	
	H2 2014	FY 2015	H2 2014	FY 2015
Gross book value of fixed assets	369	402	-	-
D&A	(22)	(69)	-	-
Net book value of fixed assets	346	333	-	-
Net debt	-	-	350	343
Deferred taxes	1	4	-	-
Equity	-	-	(2)	(6)
Total	**348**	**337**	**348**	**337**

Impact on 2015 & 2014 Group's income statement

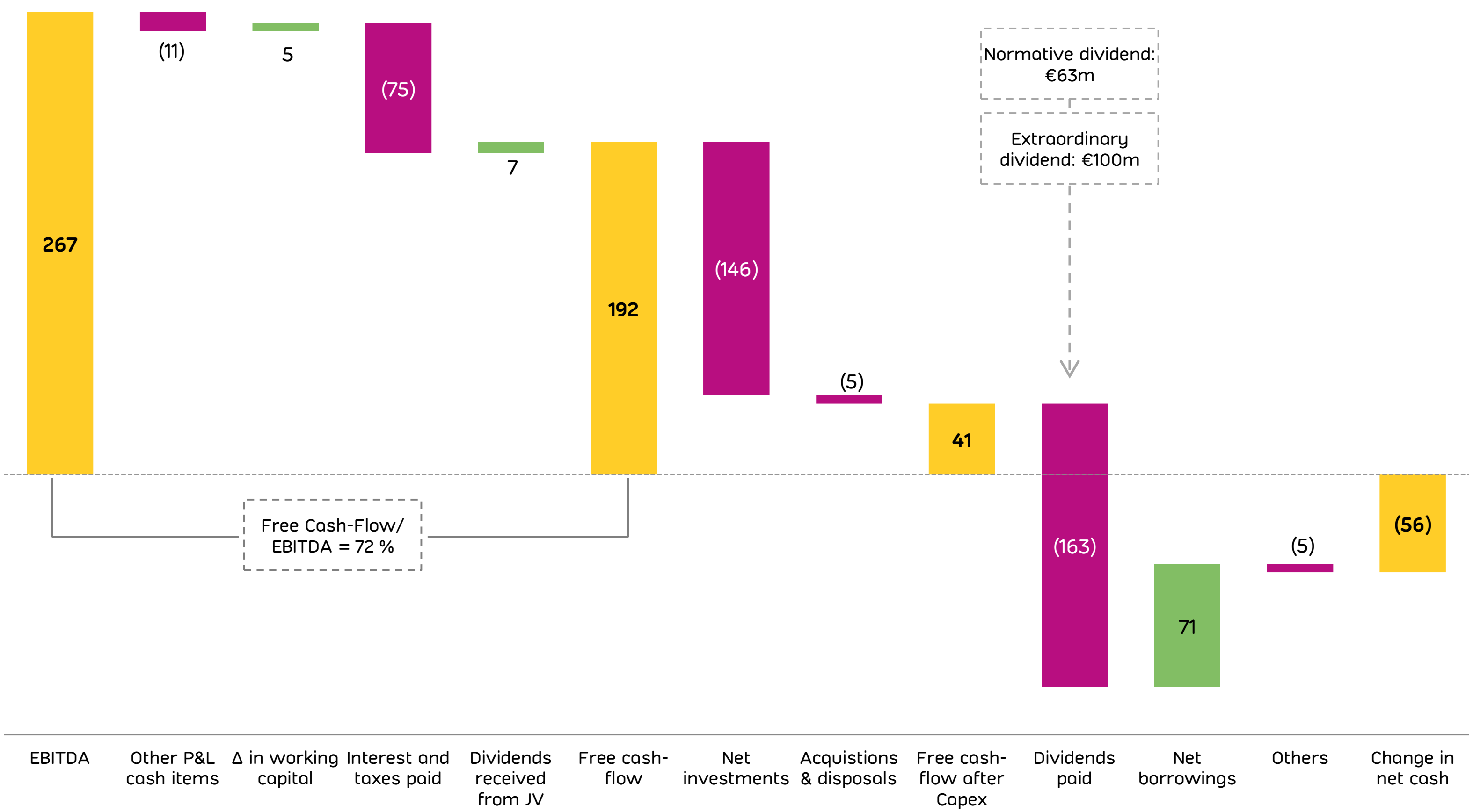
in €m	P&L	
	H2 2014	FY 2015
EBITDA	23	48
D&A	(22)	(46)
EBIT	0	2
Cost of debt	(4)	(8)
EBT	(3)	(6)
Deferred taxes	1	2
Net Income	**(2)**	**(4)**

Bridge of 2015 P&L impact

3.6. FY2015 Infra Park consolidated cash-flow

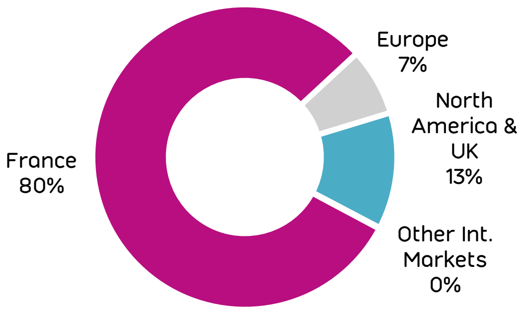
Strong cash conversion ratio

Cash flow bridge in IFRS (€m)

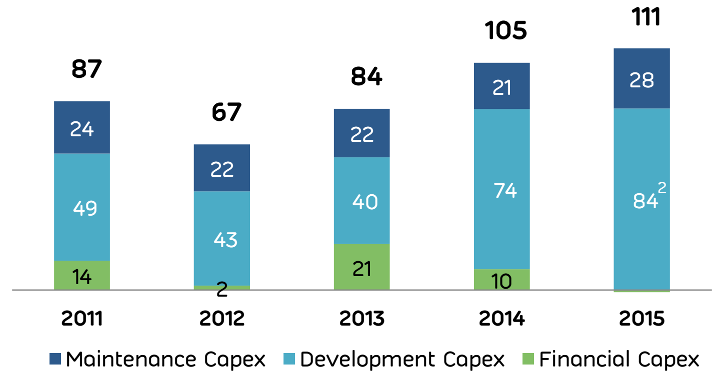


3.7. Capex

Breakdown by country in 2015 (excluding IFRIC 12)



Capex[1] 2011 – 2015 excluding IFRIC 12 impact (€m)



Notes:
1. Disbursed capex
2. Development capex include Parking 3.0

Main capex in 2015

- Acquisition of Marseille Bourse & Nancy Saint Jean
- Bordeaux Saint Jean (Train Station) car park construction
- La Défense contractual heavy maintenance
- Contracts acquisition in Calgary & investment in Canadian Tire Center parking facility in Ottawa
- Construction works related to car parks in the city of Dieppe (France)
- Renovation of parking equipment "parking 3.0"

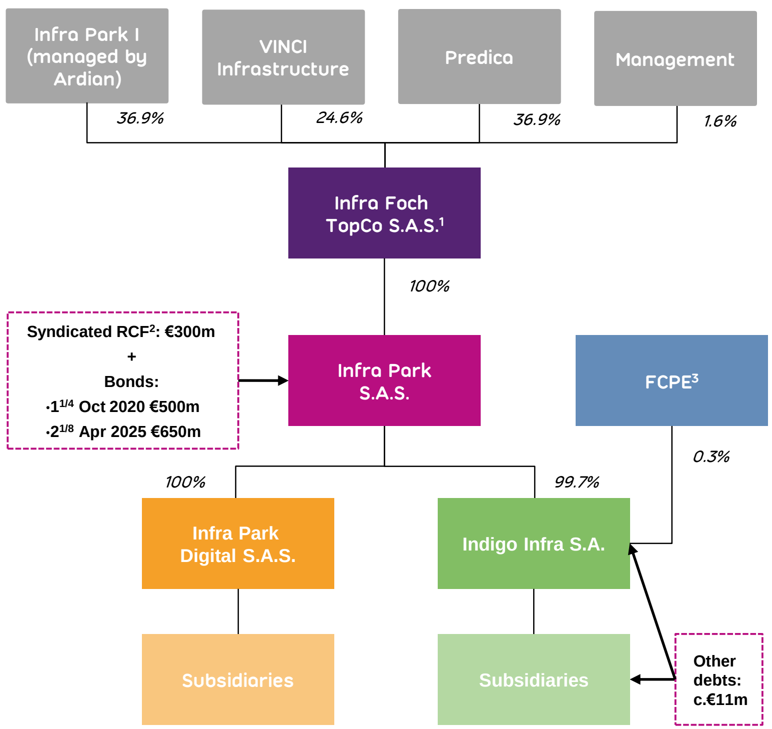
c. €60m

Capex are mainly related to greenfield contracts

4. Financial Policy

4.1. Financial structure as of December 2015

Financing structure

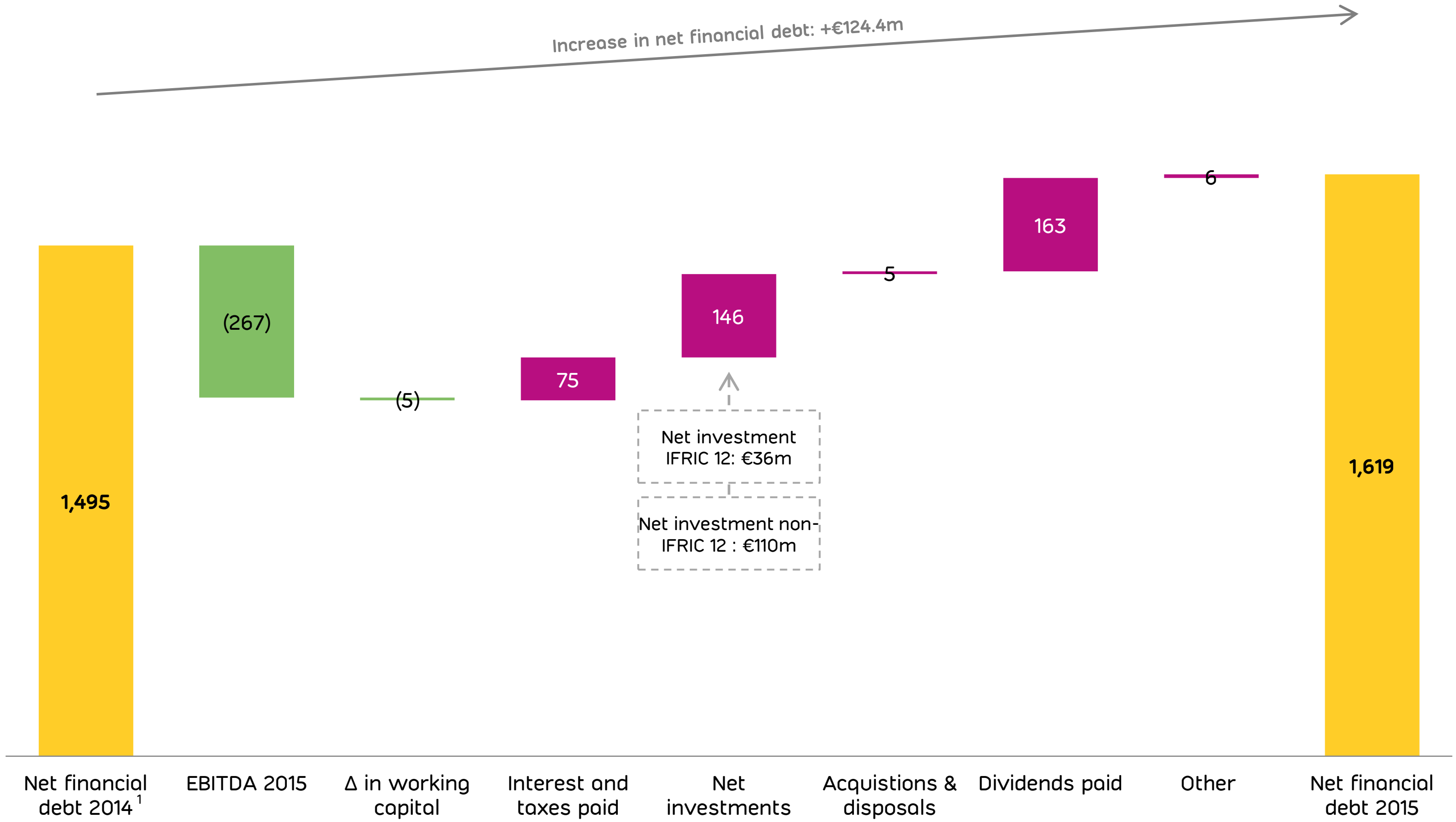


Notes:
1. Infra Foch Topco financed through 50% equity and 50% shareholder loans
2. Maturity in October 2019 – Undrawn as of 31/12/2015
3. Employee participation plan has been put in place in June 2015, and the 0.3% capital of Indigo Infra sold by Infra Park on July 2nd, 2015
4. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)

Infra Park Group net financial debt (IFRS)

Infra Park Group	31/12/2014[4]	31/12/2015	Δ
Bonds - 2020 - 1.250%	500	500	-
Bonds - 2025 - 2.125%	450	650	200
Intercompany loan - IFT	105	104	(1)
RCF - €300m	-	-	-
Issue premium / amortized costs	(11)	1	12
Sub-total Infra Park Group	**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 related to fixed royalties	350	343	(7)
Post IFRIC 12 net financial debt	**1 495**	**1 619**	**125**
EBITDA pre-IFRIC 12	208	219	11
Net financial leverage pre-IFRIC 12	5,5x	5,8x	0,3x
EBITDA post-IFRIC 12	253	267	14
Net financial leverage post-IFRIC 12	5,9x	6,1x	0,2x

4.2. Change in net financial debt

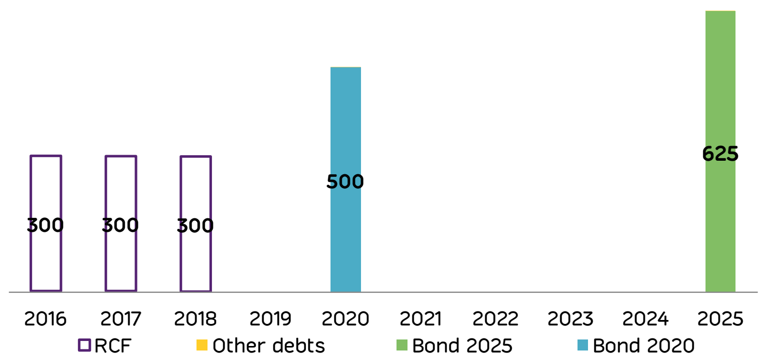


The increase in net financial debt is driven by significant Capex linked to greenfield contracts and the €100m extraordinary dividend

Note:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)

4.3. Conservative financial policy

1 No refinancing needs before 2020

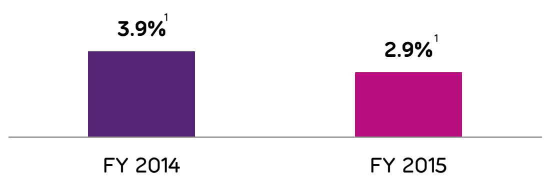


2 Maintain credit rating and high level of liquidity

- **Maintain at least an "adequate" liquidity level**
  - ✓ Objective to maintain an "adequate" liquidity level in line with S&P requirements, i.e. available sources to cover at least 1.2 time financing needs over the next 12 months
- **Maintain Infra Park Group rating at BBB**
  - ✓ In 2015, Infra Park has paid **a normative dividend of €63m** and extraordinary dividend of €100m

3 Optimise financing cost

- **Reduction in net debt cost (in m€):**



- **Limit Infra Park exposure to interest rates**
  - ✓ Maintain at least **60%** of fixed or capped rate debt
  - ✓ As of December 31st, 2015, **86%** of Group's debts bear fixed rate

4 Raise and keep debt at Infra Park level

- ✓ On December 30th, Infra Park subsidiaries have fully repaid Dexia loans (priority liabilities) for c. **€105m**, enhancing the structural subordination of Infra Park Group's bondholders
- ✓ Infra Park Group to be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

Notes:

1. Average cost of debt before IFRIC 12 impact and cancellation of hedging and non hedged instruments
2. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)

5. 2016 Outlook

5.1. Outlook

- Higher business levels expected in 2016 than in 2015 thanks to organic growth in the Group's activities outside France and stronger positions in Europe
- Good level of renewal and new contracts in France
- Continuation of the acquisition strategy to strengthen Group position in Europe and overseas
- Discussions at different stages of progress for targets identified abroad, especially in Europe, Latin America and Asia
- Ongoing development of the digital unit and the individual mobility services and launch of the digital platform in France mid-2016 before expanding it abroad
- Continuous increase of productivity thanks to technology new operational scheme and cost-effective purchase policy
- Conservative financial policy with an objective to maintain Group and instruments rating within the strong investment grade area

INFRA PARK

Appendix

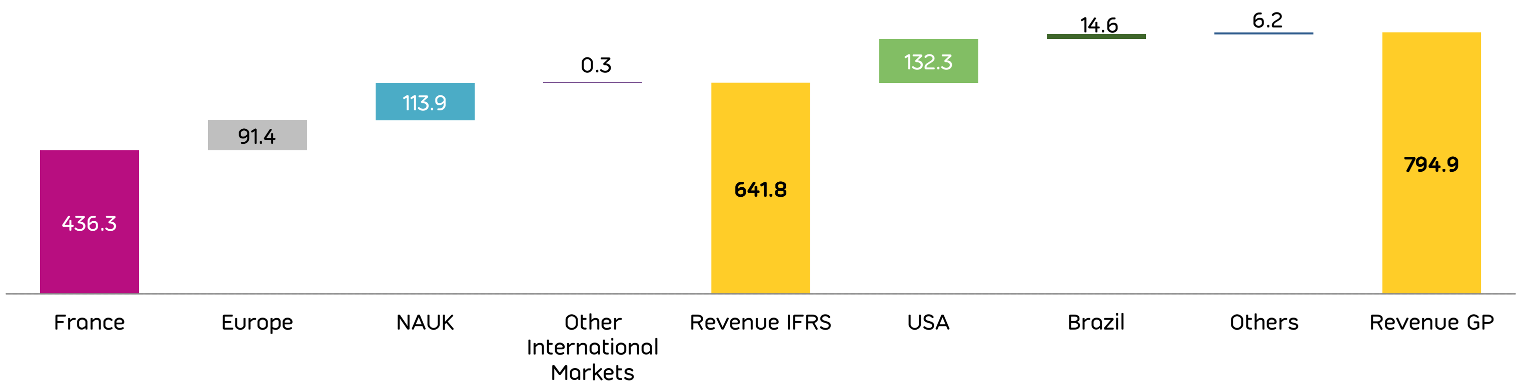
1. Financial performance per country

FY2015 global proportionate

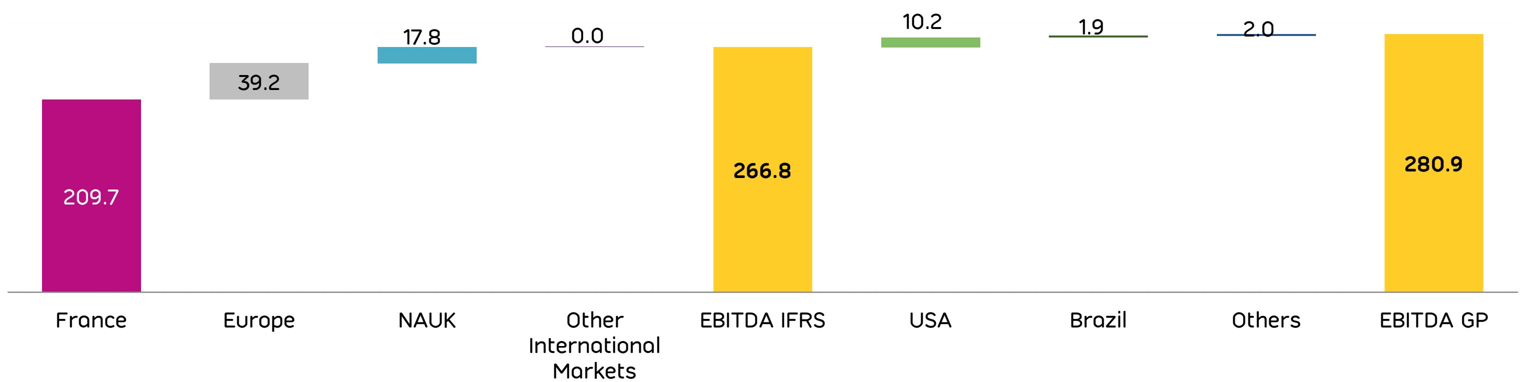
Breakdown by country				
in €m	Revenue	% Revenue	EBITDA	% EBITDA
France	**436.3**	**55%**	**209.7**	**75%**
Belgium	23.1	3%	14.9	5%
Spain	39.6	5%	16.2	6%
Luxembourg	10.4	1%	2.1	1%
Germany	8.1	1%	1.1	0%
Czech Republic	4.5	1%	1.1	0%
Slovakia	1.6	0%	0.8	0%
Switzerland	8.0	1%	5.1	2%
Europe	**95.2**	**12%**	**41.4**	**15%**
United Kingdom	66.1	8%	13.9	5%
United States	132.3	17%	9.1	3%
Canada	48.9	6%	5.2	2%
North America & United Kingdom	**247.3**	**31%**	**28.2**	**10%**
Brazil	14.7	2%	1.9	1%
Qatar	1.1	0%	(0.1)	0%
Russia	0.3	0%	(0.1)	0%
Other International Markets	**16.1**	**2%**	**1.7**	**1%**
Total	**794.9**	**100%**	**280.9**	**100%**

2. Bridge from IFRS to global proportionate

Bridge from IFRS revenue to global proportionate revenue (€m)



Bridge from IFRS EBITDA to global proportionate EBITDA (€m)



3. IFRIC 12 principles

1 For some concessions contracts, Indigo is entitled to pay annual royalties for the occupation and the use of the public domain. These royalties can either be fixed or variable royalties.

2 During the previous fiscal years, fixed and variable royalties were booked as operating expenses and the future related commitments were disclosed in the off balance sheet commitment section.

3 During the fiscal year 2015, Indigo changed the accounting treatment of fixed fees paid under concession contracts, taking the view that the quality of its financial reporting will be improved by taking these fees into account in its 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 paying the fees.

IFRIC 12 does not apply for the variable royalties. Therefore these expenses will remain included in EBITDA. Accordingly, €333m were booked as royalties assets and €343m as financial liabilities as of December 31st 2015.

4 This accounting policy has the following impact on the Income Statement:

- The cancellation of fixed royalties at the EBITDA level,
- The amortization, at the operating income level, of intangible assets corresponding to the capitalization of fixed royalties at their present value,
- The recognition, under the cost of gross financial debt, of the cost of the financial liability recognized with respect to the commitment to paying fixed royalties,
- The deferred tax effect associated with the previous adjustments.

5 As regards IAS 17 scope, as long as the new standard (IFRS 16) has not been published and authorized by the European authorities, the fixed and variable rents will remain included in EBITDA.