Infra Park Group

2017 Full Year Results

INFRA PARK

March 2018

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Reported financial 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, Brazil until 12 April 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.

Free Cash-Flow

In a similar vein, the Group defined the performance indicator "Free Cash Flow" to measure cash flows from recurring operating activities. It equals EBITDA less disbursements related to fixed fees as part of concession contracts, the change in the working capital requirement, maintenance expenditure and other operating item having a cash impact but not included in EBITDA.

A reconciliation with the figures in the consolidated cash flow statement is presented in note 7 "Notes to the cash flow statement" of the FY 2017 consolidated accounts.

Cash Conversion Ratio

The Cash Conversion Ratio provides useful information to investors to assess the proportion of EBITDA that are converted to Free Cash-Flow and therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders.

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Contents

1. Strategy

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1.1. An attractive market with strong fundamentals

3 macro drivers and 6 disruptions impacting the car park sector and providing noteworthy opportunities

3 highly supportive macro drivers

€ **GDP per capita**

In developing countries, major impact on car ownership

Eurozone growth at fastest pace in **10 years**

China to become World's Largest Economy **in 2024**

GDP for Latin America is expected at a three-year high of **3 %**

Urban population

Increases global need for mobility and therefore

3bn vehicles by 2050

+100m vehicles each year

Population density in urban area

No impact of car ownership unless saturation makes car usage less attractive

70% of city-dwellers in 2050

Source: International consulting firm

6 major disruptions

Usage disruptions	Technological disruptions
Shared mobility	Connected mobility
On-demand mobility	Zero-emission mobility
Multimodal mobility	Autonomous mobility

These disruptions are providing sustainable solutions to what city policies sometimes point out as the drawbacks for current car usage – pollution, congestion, low usage and significant costs…

…and thus offering tremendous opportunities for individual mobility development within metropolises across the globe

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1.2. …leading to a new strategic plan GOAL 2025

A clear infrastructure leader roadmap

1 Strengthen our infrastructure business model

- Focus on concessions and ownerships
- Transition from short-term to long-term contracts in large countries

2 Consolidate the market through external growth

- Intensify our investments through external growth in "major countries" to enable us to maintain or acquire a leading or co-leading position
- Make, where necessary, adjustments through divestments

3 Reap the benefit from our international expertise

- Leverage our strong platforms in Europe, North America and South America to penetrate the Asian market
- Propose a global solution on parking (on/off-street and adjacent services)

4 Become a leader in digital and individual mobility

- Expand OPnGO as an independent global parking platform
- Offer through INDIGO® weel an alternative to the car ownership

5 Pursue our innovation policy and customer services

- Invest in connectivity 3.0 and car parks' role as mobility hubs
- Keep implementing a cluster structure to centralise workforce and optimise resources
- Continue to focus on quality and client satisfaction

Pursuing (1–3)	Creating new business lines (4)	Innovating (5)

In order to provide the means to achieve its ambitions, the Group considers securing its financial structure, always within the framework of its investment grade rating

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1.3. …by redefining the Group's business units

Two business lines serving the metropolitan areas and the smart cities of tomorrow

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Parking Business

INDIGO

- **A global leadership in off-street parking:**
  - Global expertise in the concession-based model
  - Genuine service hubs for city-dwellers: services for vehicles, users and even for the local neighbourhood
  - Conversion of car parks to smart digital services to facilitate the customer experience and urban mobility
- **A growing expertise in on-street parking:**
  - Control, maintenance, collection, consultancy and liaison with residents to park anywhere in city centres
  - Guarantee of more fluid and dynamic traffic flows in city centres
- **A provider of tailored solutions targeting all clients:**
  - Wide range of services dedicated to every clients – Cities, Airports, Hospitals, Shopping centres, Railway stations, Universities,…
  - Adjacent services to transform our car parks in hub of mobility

Mobility & Digital Solutions

INDIGO weel OPnGO FAXI watt mobile

- **Complete digital solutions with OPnGO and Polly:**
  - Large range of digital solutions to offer new ways to pay and park anywhere, more quickly, less expensively and with less effort, on and off-street
- **A new free-floating bike-sharing service with INDIGO® weel:**
  - Access for city-dwellers to carbon-free vehicles available on-demand through their smartphones to complete their journeys
- **A daily commuting service provider with Faxi**
- **A clean motor vehicle rental operator with Wattmobile's 100% electric cars and scooters**

With these two business units, Infra Park is consolidating its position as a global mobility leader capable of meeting to the needs of the smart cities of tomorrow

Our model: invest with partners to test new businesses

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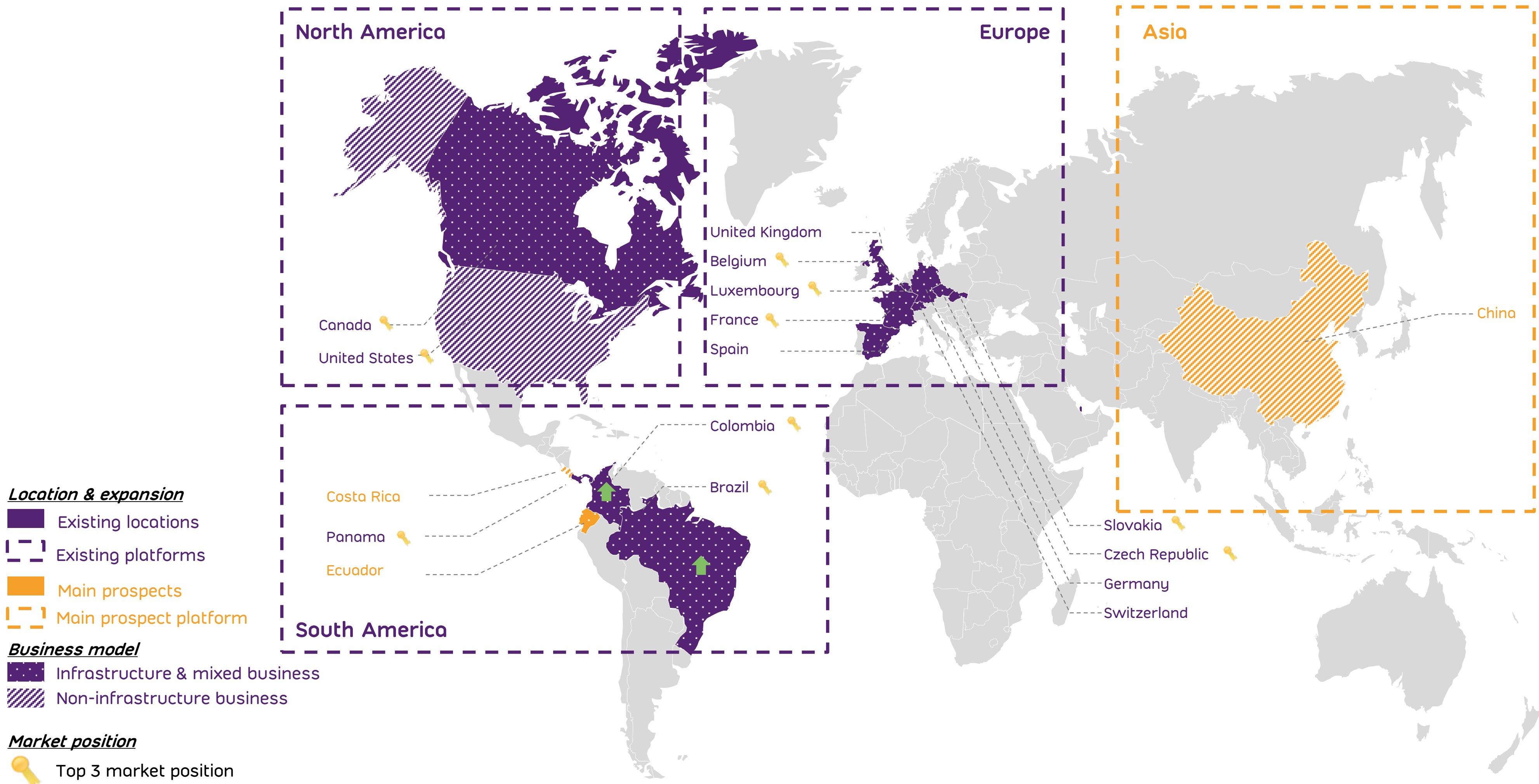
1.4. …and by consolidating its geographical footprint

… through its three existing platforms – Europe, North America & South America – and the consideration of a fourth hub to expand – Asia



Note: USA, Colombia, Panama are under joint ventures. Russia is under sales process. As a reminder, Qatar was sold in February 2018.

2. FY2017 Highlights

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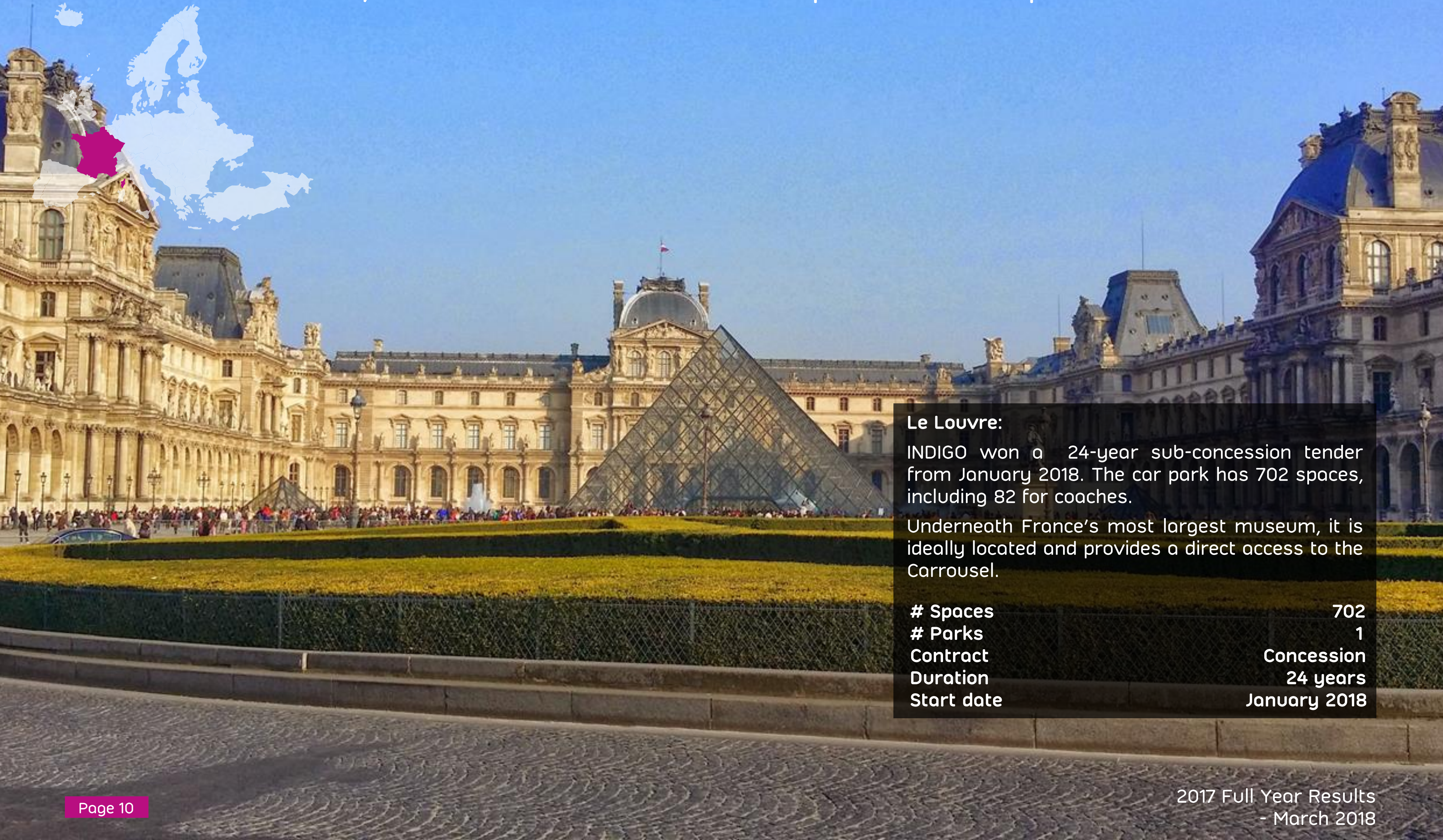
2.1. 2017 in pictures

Paris, France – Win of a tender to operate the car park under Le Louvre



Le Louvre:

INDIGO won a 24-year sub-concession tender from January 2018. The car park has 702 spaces, including 82 for coaches.

Underneath France's most largest museum, it is ideally located and provides a direct access to the Carrousel.

# Spaces	**702**
# Parks	**1**
Contract	**Concession**
Duration	**24 years**
Start date	**January 2018**

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2.1. 2017 in pictures

Paris, France – Win of the tender of the Maison de la Radio's car park

Maison de la Radio:

In December 2017, INDIGO won this emblematic tender. The recent reopening of Maison de la Radio to the public has made it a crucial cultural spot in Paris. The opening will take place in June 2018 after the car park is partly renovated.

# Spaces	**648**
# Parks	**1**
Contract	**Concession**
Duration	**10 years**
Start date	**June 2018**

2.1. 2017 in pictures

Agen, France – Win of the tender to operate Agen's car parks

Agen:

INDIGO won a major concession tender offer composed of 2 new car parks and 3 renewals.

The latter were recently renovated and display consequently the latest technology proposed by INDIGO.

# Spaces	**1,902**
# Parks	**5**
Contract	**Concession**
Duration	**20 years**
Start date	**April 2017**

2.1. 2017 in pictures

Development of Streeteo – 19 new contracts starting 1st January 2018

Streeteo:

Following recent evolution in the French regulation providing cities with the possibility to outsource on-street enforcement to private operators from January 2018, INDIGO won major tender offers as in Paris (2 lots out of 3), Metz, Nancy or Strasbourg, accounting for above 140,000 new spaces and 52% of the outsourced enforcement contracts.

Those contracts are either managed under management contracts, like Paris, or under concessions, like Metz or Strasbourg.

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2.1. 2017 in pictures

Saragossa, Spain – Acquisition of San Ignacio car park

San Ignacio:

Ideally situated, the car park is located under the Ibercaja bank's headquarters, next to emblematic shops. The neighbourhood accommodates many companies and residential buildings. This latest success consolidates the presence of INDIGO, which already manages 10 other car parks in the city in addition to on-street parking.

# Spaces	**443**
# Parks	**1**
Contract	**Ownership**
Duration	**Infinite**
Start date	**October 2017**

2.1. 2017 in pictures

Anvers, Belgium – Opening of Leopold car park

Leopold:

What used to be a hanger became a 400-vehicle car park. It was rebuilt entirely underground by a property developer, in exchange for the right to build apartments above. This contract strengthens the Group's infra perimeter in Belgium.

# Spaces	**400**
# Parks	**1**
Contract	**Ownership**
Duration	**Infinite**
Start date	**October 2017**

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2.1. 2017 in pictures

Dudelange, Luxembourg – Win of two new long-term projects

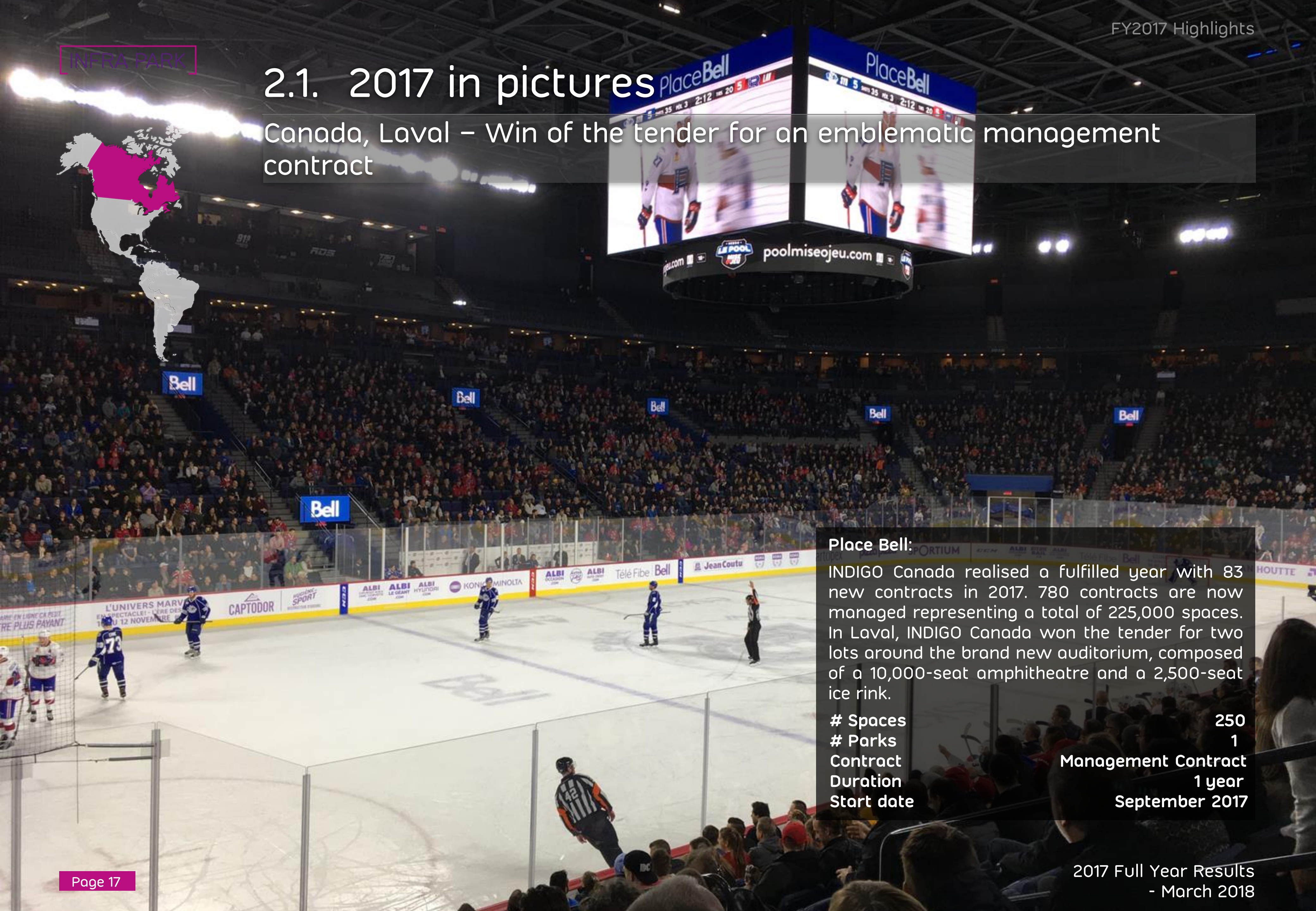
Dudelange:

INDIGO Luxembourg was entrusted with service delivery for Dudelange's new 400-space car park, which opened on 18th April 2017. INDIGO Luxembourg also signed a new agreement for the maintenance of 67 parking meters installed in Dudelange, and the management of a 1,700-space car park. The Group also collects parking meters. Meanwhile, OPnGO was launched in Dudelange to provide state-of-the-art payment solutions.

# Spaces	**2,100**
# Parks	**2**
Contract	**Management Contract**
Duration	**9 years**
Start date	**April 2017**

2.1. 2017 in pictures

Canada, Laval – Win of the tender for an emblematic management contract



Place Bell:

INDIGO Canada realised a fulfilled year with 83 new contracts in 2017. 780 contracts are now managed representing a total of 225,000 spaces. In Laval, INDIGO Canada won the tender for two lots around the brand new auditorium, composed of a 10,000-seat amphitheatre and a 2,500-seat ice rink.

# Spaces	**250**
# Parks	**1**
Contract	**Management Contract**
Duration	**1 year**
Start date	**September 2017**

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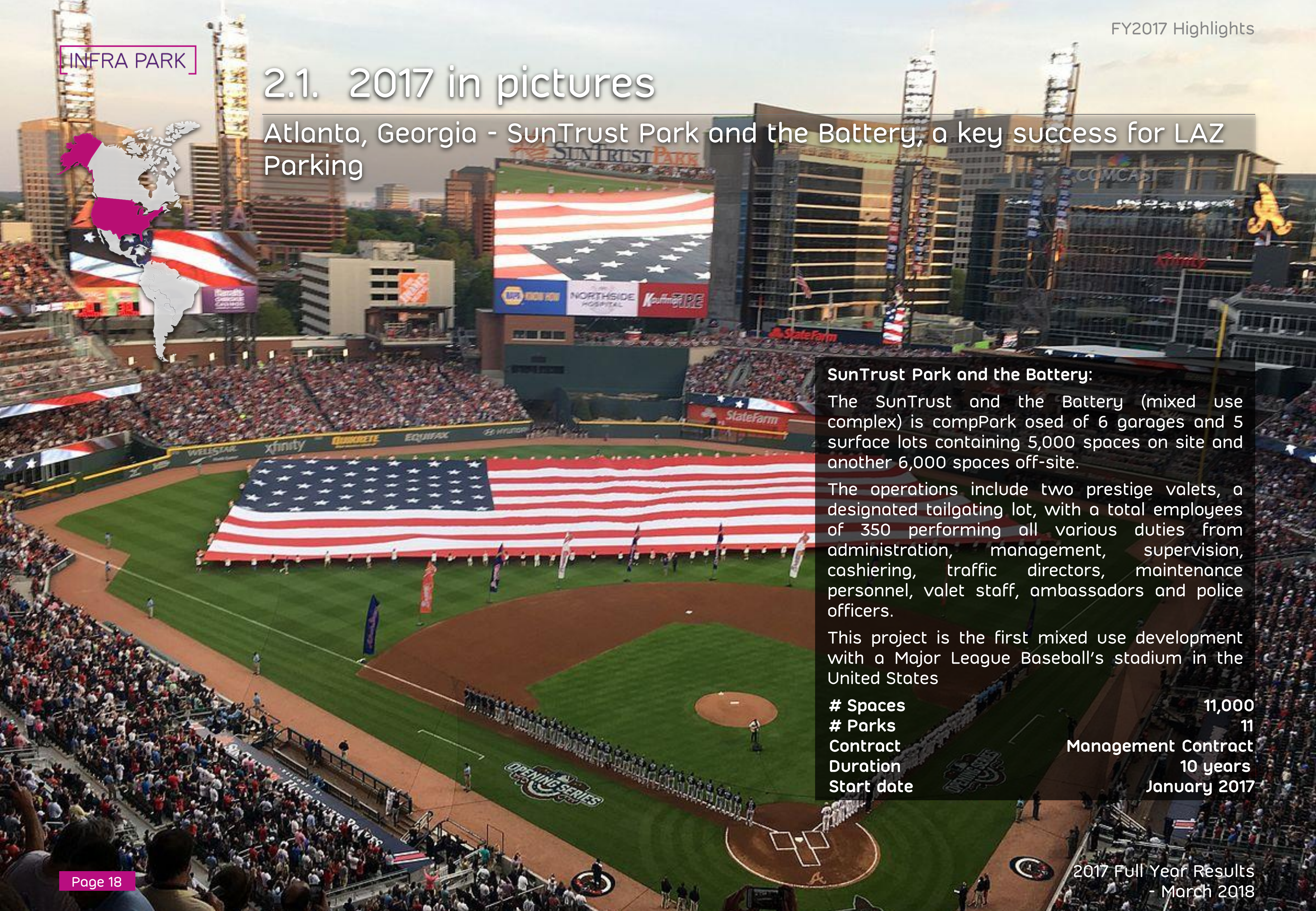
2.1. 2017 in pictures

Atlanta, Georgia - SunTrust Park and the Battery, a key success for LAZ Parking



SunTrust Park and the Battery:

The SunTrust and the Battery (mixed use complex) is compPark osed of 6 garages and 5 surface lots containing 5,000 spaces on site and another 6,000 spaces off-site.

The operations include two prestige valets, a designated tailgating lot, with a total employees of 350 performing all various duties from administration, management, supervision, cashiering, traffic directors, maintenance personnel, valet staff, ambassadors and police officers.

This project is the first mixed use development with a Major League Baseball's stadium in the United States

# Spaces	**11,000**
# Parks	**11**
Contract	**Management Contract**
Duration	**10 years**
Start date	**January 2017**

2.1. 2017 in pictures

Denver, Colorado – Acquisition of Alpha Park

Alpha Park:

The acquisition of Alpha Park in January 2017 added 49 new parking garage and surface lot contracts to LAZ Parking portfolio, making it one of the largest parking operators in Denver with 80 locations and over 125 employees.

The deal closed on January 4th, 2017. It lead to the combination of a truly synergistic portfolio driving new value for LAZ/Alpha Park current and prospective clients, and consolidating the group footprint in Colorado.

# Contracts	**49**
Contract	**Management Contract & Lease**

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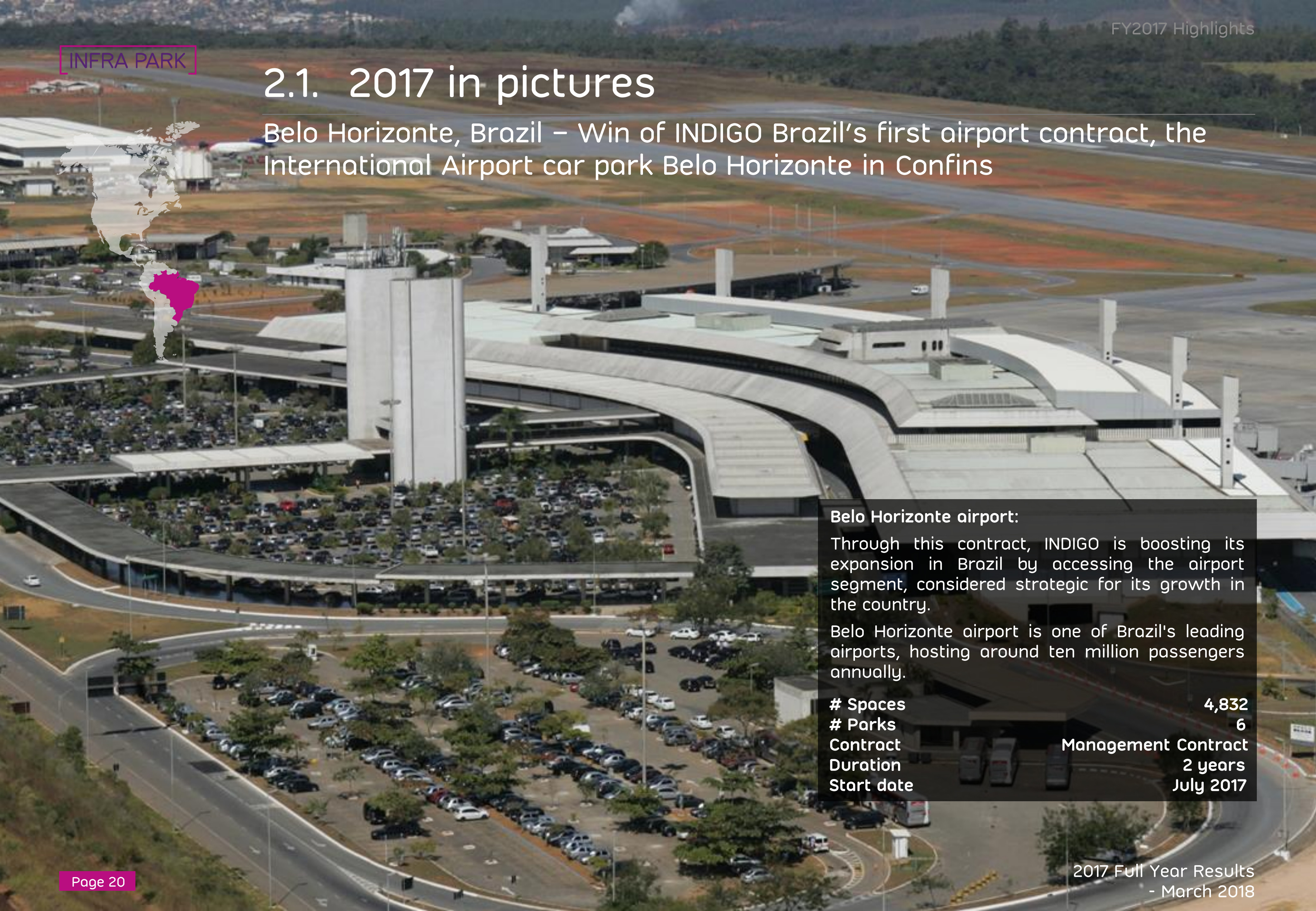
2.1. 2017 in pictures

Belo Horizonte, Brazil – Win of INDIGO Brazil's first airport contract, the International Airport car park Belo Horizonte in Confins



Belo Horizonte airport:

Through this contract, INDIGO is boosting its expansion in Brazil by accessing the airport segment, considered strategic for its growth in the country.

Belo Horizonte airport is one of Brazil's leading airports, hosting around ten million passengers annually.

# Spaces	**4,832**
# Parks	**6**
Contract	**Management Contract**
Duration	**2 years**
Start date	**July 2017**

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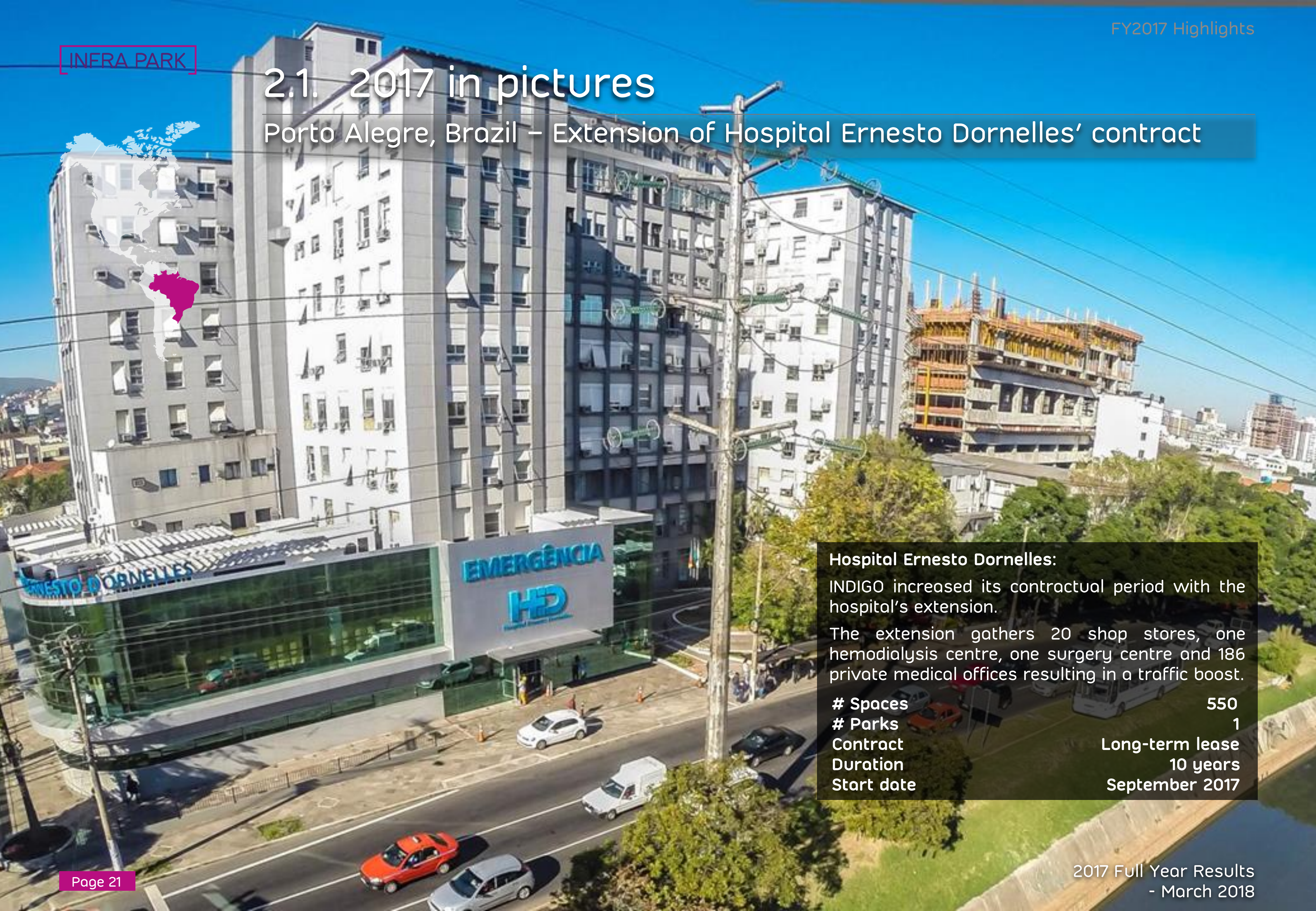
2.1. 2017 in pictures

Porto Alegre, Brazil – Extension of Hospital Ernesto Dornelles' contract



Hospital Ernesto Dornelles:

INDIGO increased its contractual period with the hospital's extension.

The extension gathers 20 shop stores, one hemodialysis centre, one surgery centre and 186 private medical offices resulting in a traffic boost.

# Spaces	**550**
# Parks	**1**
Contract	**Long-term lease**
Duration	**10 years**
Start date	**September 2017**

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2.1. 2017 in pictures

Digital – Development of the OPnGO application

OPnGO development:

In 2017, OPnGO continued to grow exponentially. Many new locations were launched around Europe: Malines, Deauville, Saragossa, Ixelles, Dudelange…

Key figures as of Feb. 2018:

# Downloads	**250,000**
# Active users	**59,000**
# Parking spaces	**220,000**

2.1. 2017 in pictures

Paris, France – Launch of Vélib' 2 in Paris

Vélib' 2: Bike sharing

Through its 35% stake in Smovengo, the Group is now operating Paris bike-sharing fleet since January 1, 2018. It is the world's largest bike-sharing contract in terms of bikes and stations.

# Stations	**+1,200**
# Bikes	**more than 20,000 bikes**
Contract	**Management contract**
Duration	**15 years**
Start date	**January 2018**

2.1. 2017 in pictures

France – Launch of INDIGO® weel

INDIGO® weel is an economical and convenient mobility solution that allows users to travel freely in towns. Thanks to the dedicated application, users can book and unlock one of our bikes in a few seconds, using a QR code. Once they have finished their journeys, customers just have park their bikes in a suitable zone and lock the padlock.

INDIGO® weel was inaugurated on December 2017 in Metz. Early 2018, the group opened new cities – Tours, Bordeaux and Lyon.

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2.2. 2017 achievements

Overview of key corporate milestones

January 4th
Acquisition of **Alpha Park** (USA - Denver) through INDIGO's joint-venture LAZ Parking

March 29th
Launch of a process for sale/ capital opening of Infra Park

May 17th
Standard & Poor's confirmed **BBB rating** and improved Group's **outlook to positive**

July 6th and 27th
Issuance of **two private placements** at 12-yr (€100m) and 20-yr (€125m)

August 28th
Acquisition of a 10% tranche of the Group's Brazilian subsidiary (AGE) in which INDIGO holds now a 70% stake

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

May 15th
Win of Paris bike-sharing (Velib') tender with INDIGO being the 1st shareholder of the consortium

June 19th
Infra Park signed an agreement to increase its stake in LAZ Parking from 50% to 90% in case of change of control at Infra Park level

November 23rd
The shareholders decided to put end to the sale process

- The Infra Park Group's shareholders stopped the sale process they had launched early 2017.
- Consequently, the acquisition of an additional 40% stake in LAZ Parking, which was conditional upon a change of control of Infra Park, would not become effective and Infra Park will remain 50% shareholder of LAZ Parking.
- S&P confirmed the BBB rating of Infra Park while improving the outlook from stable to positive. This decision underlines the success of the Group's strategy as well as the robustness of its infrastructure business model.
- The Group successfully issued two private placements of respectively €100m and €125m with maturities of respectively 12 and 20 years. These transactions enable the Group to lengthen its debt maturity profile.
- Infra Park won the 15-year contract of Velib' in Paris, the world's largest bike sharing contract (more than 18,400 bikes over 1,200 stations), through the consortium Smovengo in which INDIGO owns a 35% stake.
- Infra Park densified its network position in the United States thanks to a targeted tuck-in acquisition Alpha Park, one of the largest parking operators in Denver with 80 locations and over 125 employees.
- The Group acquired 10% additional shares in AGE, now held at 70%, and is well positioned to pursue its development strategy in Latin American where the Group keeps exporting its infrastructure model.

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2.3. A strong performance in FY2017

Scope	Indicator	Value	FY2016-17 variation	At constant FX rates one-off restated[4]
Global Proportionate	Surge in Group revenue…	€897.5m	+4.4%	+4.8%
Global Proportionate	…reflected in Group EBITDA	€310.0m	+1.5%	+4.2%
Global Proportionate	Growing EBITDA margin	34.5%	-100bps	
Global Proportionate	Average remaining duration	25.7 years[1]	+1.0yr	
Global Proportionate	Financial leverage[3]	x5.4	-0.0x	
IFRS	Strong Free Cash-Flow[2] generation	€226.2m	+5.1%	
IFRS	Cash Conversion Ratio	76.4%	+190bps	

Notes:
1. Average remaining duration of infra business weighted by the normative cash flow ; i.e. EBITDA – fixed royalties – normative maintenance capex (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion)
2. Free cash flow = EBITDA - other P&L cash items - change in WC – fixed royalties - maintenance capex
3. Financial leverage: GP EBITDA/ GP net financial debt (€1,678.3m)
4. Excluding non-recurring items: significant fees and costs associated with the preparation of the launch of new businesses

3. Infra Park: an infrastructure asset

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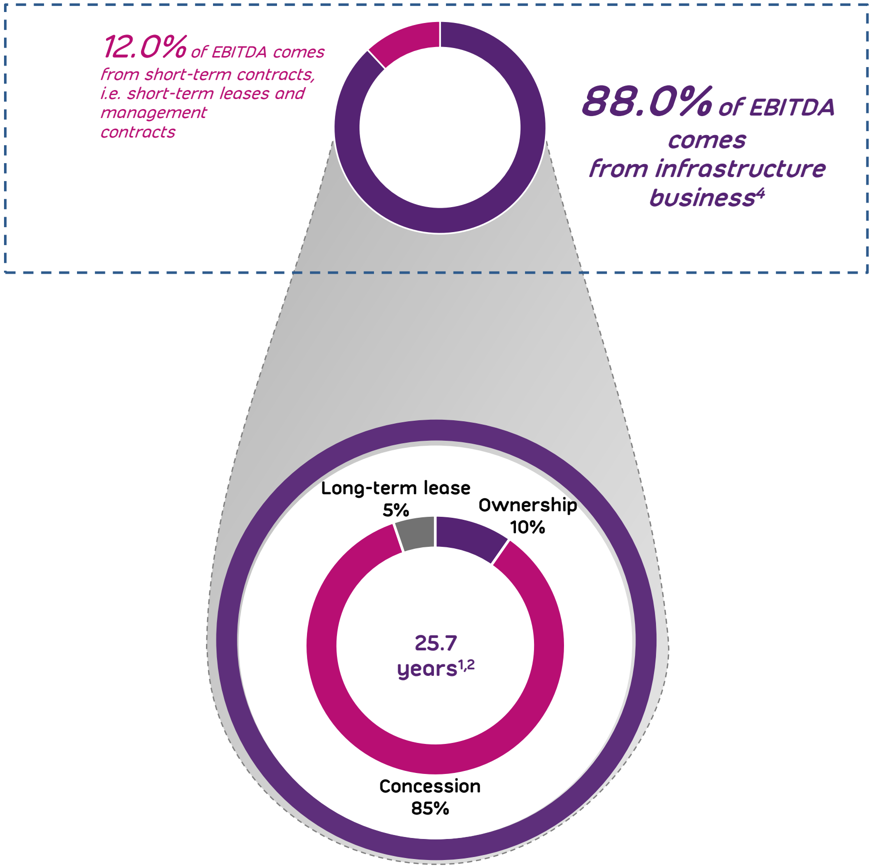
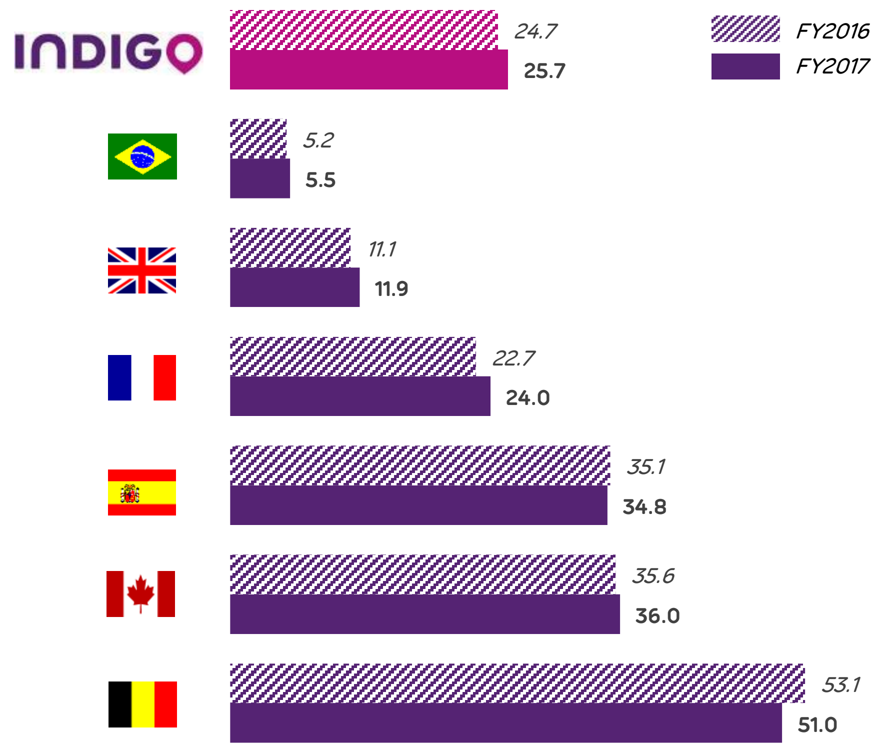
3.1. A robust infrastructure model…

2017 EBITDA breakdown by contract type



2017 average remaining duration of infrastructure business[1]



€5.6bn[2] of secured normative Free Cash-Flow[3] with 25.7[1] years of average remaining maturity at the end of 2017

Notes

1. Weighted average residual maturity of infrastructure business based on GP 2017A normative Free Cash-Flow, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion, excluding car parks under construction but not yet operating
2. Excluding car parks under construction but not yet operating
3. Normative Free Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
4. 91% of the 2017 IFRS EBITDA are generated by the infrastructure business

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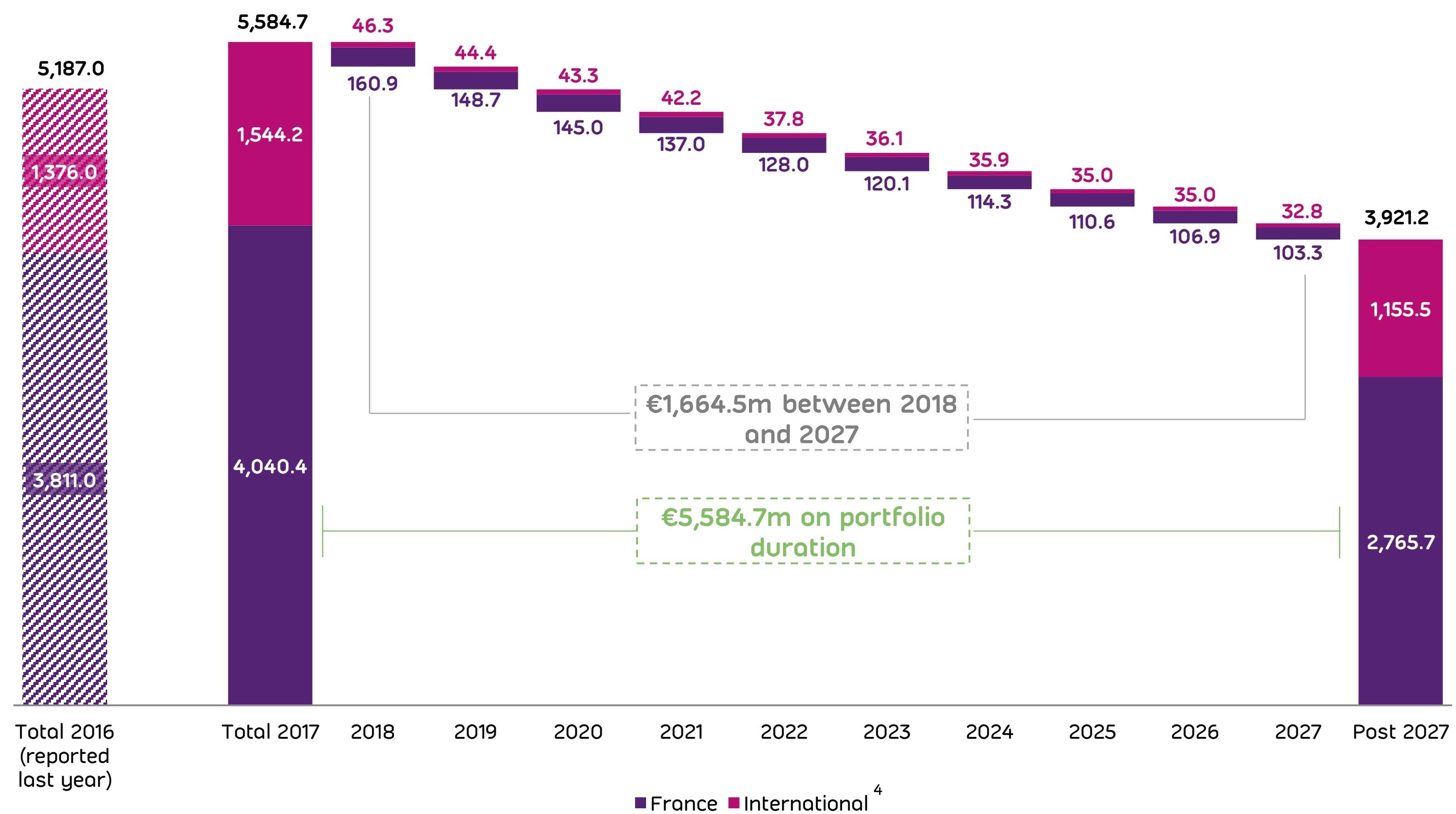
3.2. …providing a strong predictable cash flow

Infrastructure[1] run-off portfolio will generate c. €5.6bn of normative cash flow

2017 normative Free Cash-Flow[2] run-off[3] (Global Proportionate)



Notes:

1. Infrastructure: ownerships, concessions and long-term leases (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion). Excluding car parks under construction but not yet operating
2. Normative Free Cash-Flow = EBITDA – fixed royalties – normative maintenance capex
3. Based on FY 2016 normative Free Cash-Flow and considering no change in volume and prices
4. International including: Belgium, Brazil, Canada, Colombia, Czech Republic, Germany, Luxembourg, Russia, Slovakia, Spain, Switzerland and the UK

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4. FY2017 Financial Data

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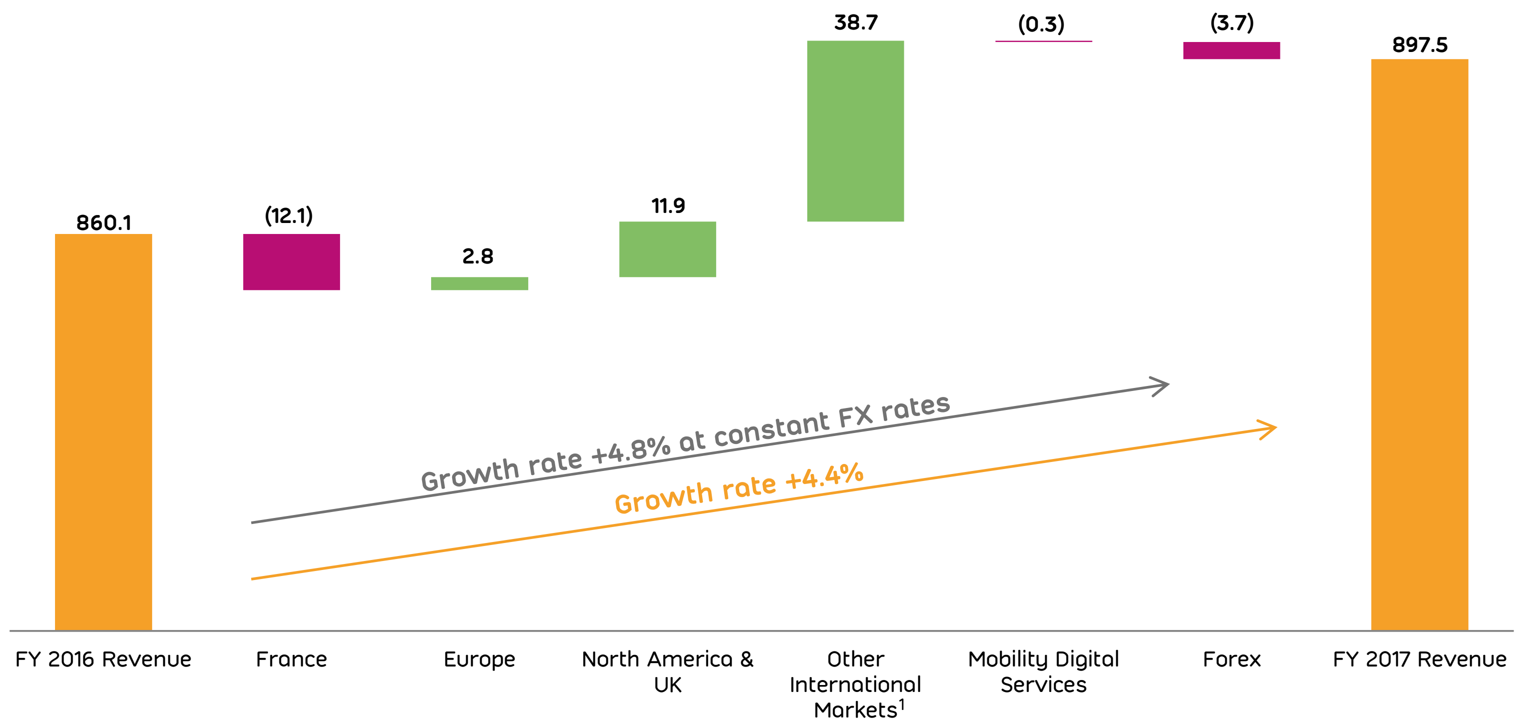
4.1. Global Proportionate revenue 1/2

Bridge 2016 – 2017 by business unit

Change in revenue (in €m)



In 2017, Global Proportionate revenue increased by +4.8% at constant FX rates

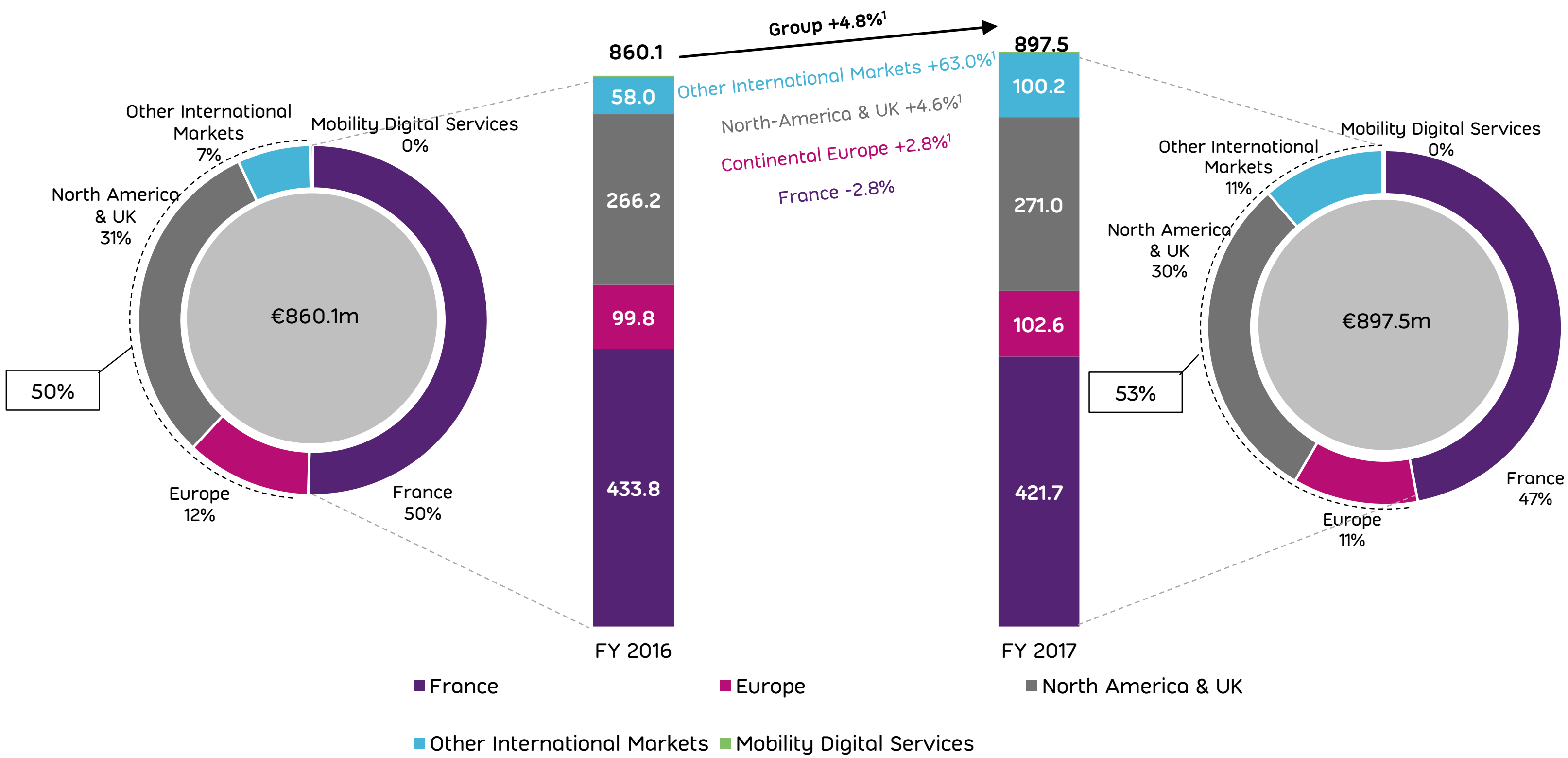
Note:

1. AGE has been fully consolidated in the Group's financial statements since the second quarter of 2016. It was previously accounted for under the equity method. Since the acquisition of 50% stakes in City Parking Colombia and Panama in H1 2016, the companies have been accounted for under the equity method.

4.1. Global Proportionate revenue 2/2

Breakdown by business unit

Revenue per business unit (in €m)



Infra Park Group pursued its strategy of geographic diversification with an international revenue accounting for 53% of total revenue in 2017 vs. 50% in 2016[2]

Notes:
1. Figures at constant FX rates
2. In 2008, France accounted for 68% of the total revenue

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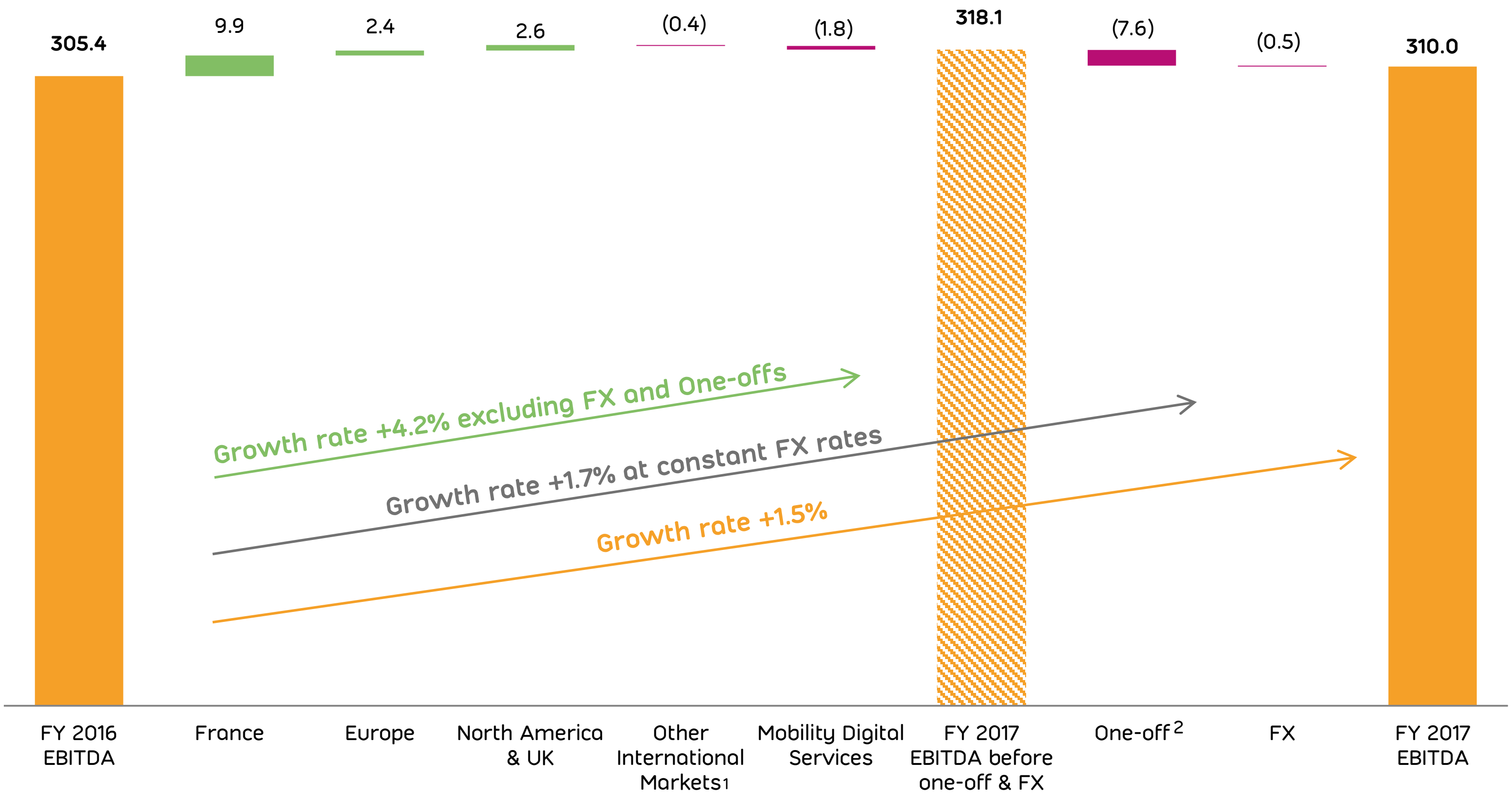
4.2. Global Proportionate EBITDA 1/2

Bridge 2016 – 2017 by business unit

Change in EBITDA (in €m)



In 2017, Global Proportionate EBITDA increased by +4.2% at constant FX rates and excluding one-off[2]

Notes:
1. AGE has been fully consolidated in the Group's financial statements since the second quarter of 2016. It was previously accounted for under the equity method. Since the acquisition of 50% stakes in City Parking Colombia and Panama in H1 2016, the companies have been accounted for under the equity method.
2. One-off items and launch cost of new businesses

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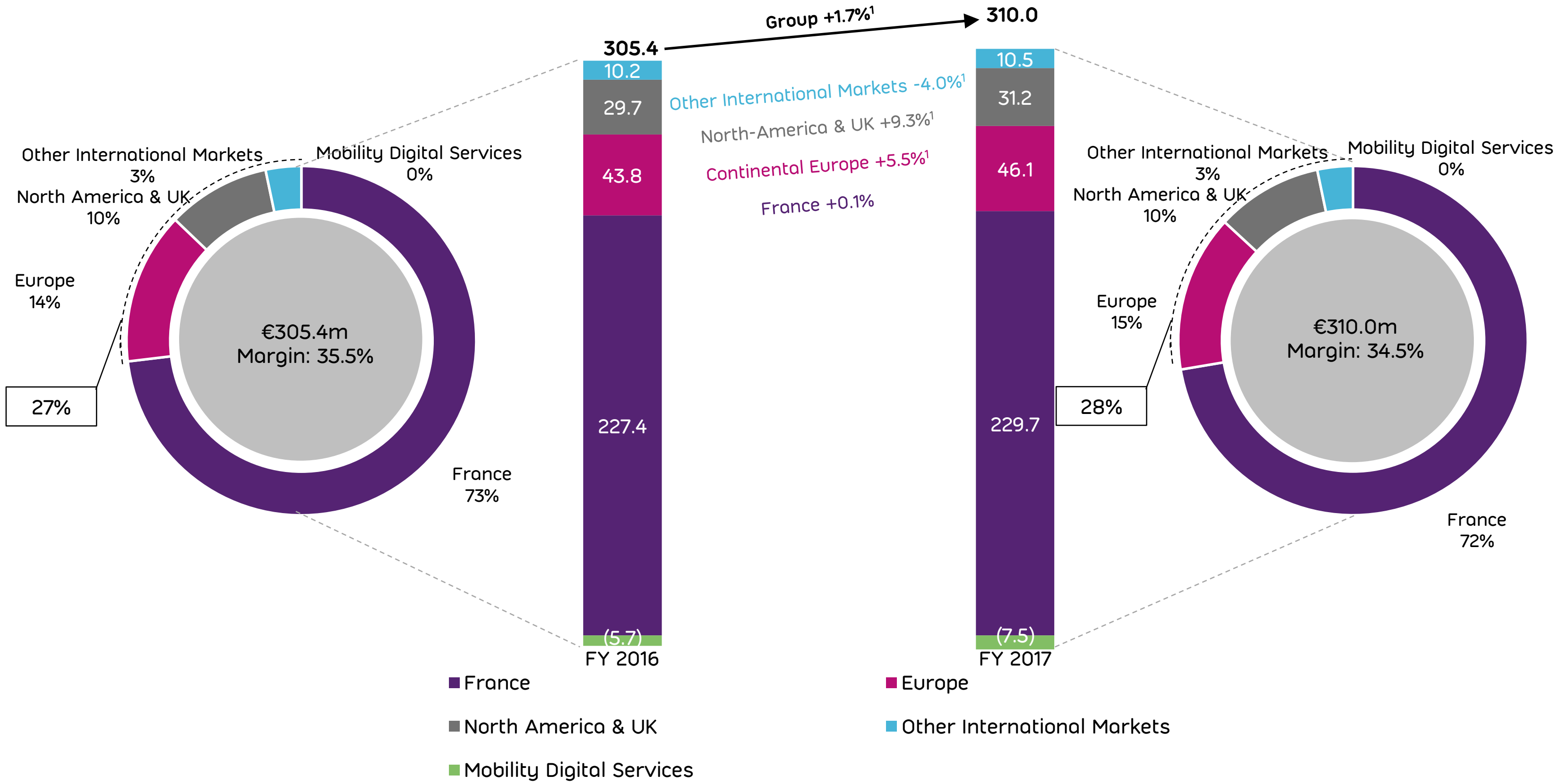
4.2. Global Proportionate EBITDA 2/2

Breakdown by business unit

EBITDA margin evolution

	2016		2017
France	52.4%	↗	54.5%
Continental Europe	43.9%	↗	45.0%
North-America & UK	11.1%	↗	11.5%
Other Int. Markets	17.0%	↘	10.4%
Total EBITDA margin	35.5%	↘	34.5%

EBITDA per business unit (in €m)



Despite the increase in EBITDA margins of France, Continental Europe and North America & United Kingdom, the Group EBITDA margin has slightly decreased due to the increasing weight of Brazil and other countries characterised by a lower consolidated EBITDA margin due to their different business mixes

Note:
1. Figures at constant FX rates

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4.3. Income statement (IFRS) 1/2

In the first quarter of 2016, AGE was operated under joint-venture. Due to the acquisition of control that occurred during the second quarter 2016, the subsidiary is now fully consolidated.

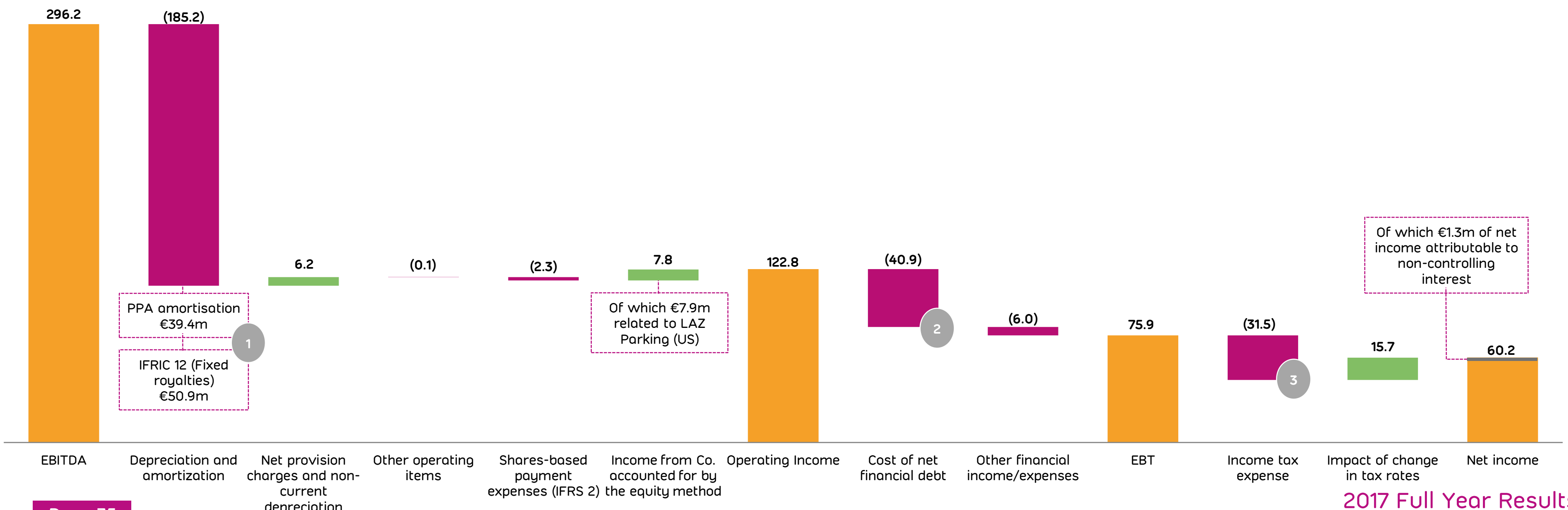
Revenue GP - IFRS

in €m	FY 2016	FY 2017	Δ
Revenue - GP	**860.1**	**897.5**	**4.4%**
USA	154.1	160.5	**4.2%**
Brazil	4.4	n.a	**n.a**
Colombia & Panama	6.8	9.1	**34.0%**
Other	7.9	8.5	**7.8%**
Revenue - IFRS	**686.9**	**719.4**	**4.7%**

EBITDA GP - IFRS

in €m	FY 2016	FY 2017	Δ
EBITDA - GP	**305.4**	**310.0**	**1.5%**
USA	11.8	11.3	**(4.0%)**
Brazil	0.6	n.a	**n.a**
Colombia & Panama	1.0	0.8	**(14.2%)**
Other	3.0	1.6	**(45.3%)**
EBITDA - IFRS	**289.0**	**296.2**	**2.5%**

EBITDA to Net Result (IFRS) – FY 2017 (€m)



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4.4. P&L 2/2

1 PPA impact

- Purchase Price Allocation impact mainly reflects the recognition of the amortisation charge relating to valuation differences allocated to assets fair values for long-term contracts and management or service contracts. This valuation was performed following the acquisition of INDIGO Infra by Infra Park in June 2014
- 2017 total PPA amortisation amounts to €39.4m. It includes €29.0m related to the acquisition of INDIGO Infra by Infra Park, €4.7m amortisation charge on valuation differences resulting from the takeover of the Brazilian business in the second quarter of 2016 and €5.7m historical PPA with INDIGO

2 Cost of net financial debt

- Cost of net financial debt amounted to €40.9m in 2017 compared to €37.4m in 2016. This increase is mainly explained by:
  - The two private placements of €100m (12-year) and €125m (20-year) issued in July 2017 that extended the average maturity of the Group's debt, but whose carrying cost was negative in the second half of the year
  - A negative impact of the increase in financial cost on capitalized fixed royalties (-€0.8m)
- Excluding the impact of IFRIC 12, the cost of net financial debt is (€34.2m) for 2017 and (€31.5) for 2016
- Including shareholder loan and excluding financial cost on capitalised fixed royalties, the average cost of debt decreased by 0.2% compared to 2016 (from 2.6% to 2.4%)

3 Income tax expense

- Consolidated income tax expenses amounted to €15.8m in 2017 against €13.2m in 2016, both figures including the positive impacts of changes in tax rates, respectively €15.7m in 2017 (for France, Switzerland, Belgium and USA) and €17.5m in 2016 (France only). Excluding these extraordinary impacts, the consolidated tax income expenses would have reached €31.5 in 2017 and €30.7m in 2016, hence effective tax rates of 46.2% in 2017 against 39.4% in 2016. This effective tax rate is impacted by :
  - The non-deductibility of 25% of net financial expenses recognized in France (*rabot fiscal*);
  - The write-off of some tax losses carried-forward, both at the level of Infra Park standalone and in some countries
  - And, on the opposite, by the positive impact of the 2017 decision to declare unconstitutional the 3% surtax on dividend payments, which translates into a €5.5m reimbursement for Infra Park.

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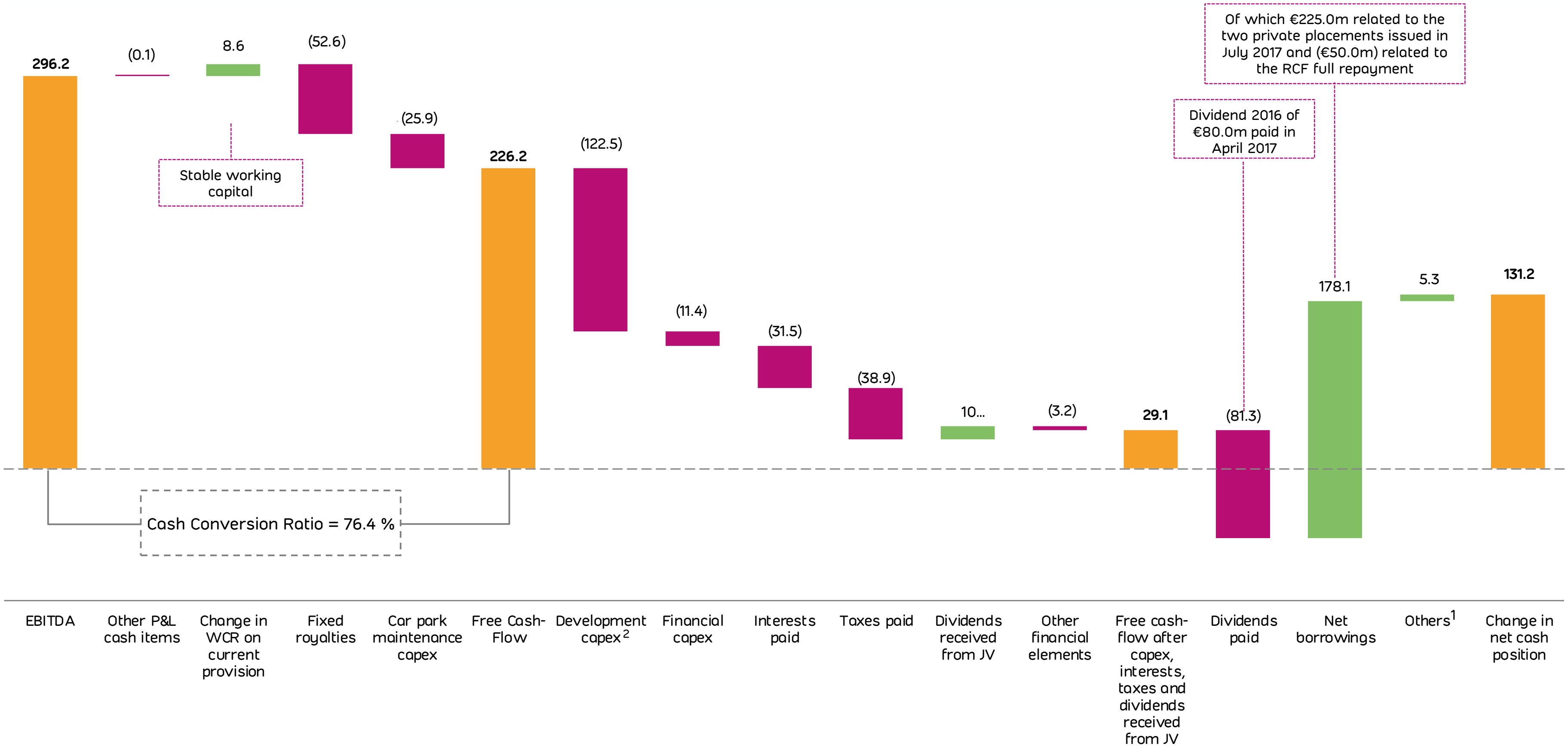
4.5. Cash-flow statement (IFRS)

Strong cash-flow generation in 2017 resulting in a Cash Conversion Ratio of 76.4%

Cash flow bridge in IFRS (€m)



Note:
1. Others include non-recurring items as capital increase for +€2.3m and other variations for +€3.0m
2. Including other maintenance capex non relating to car parks

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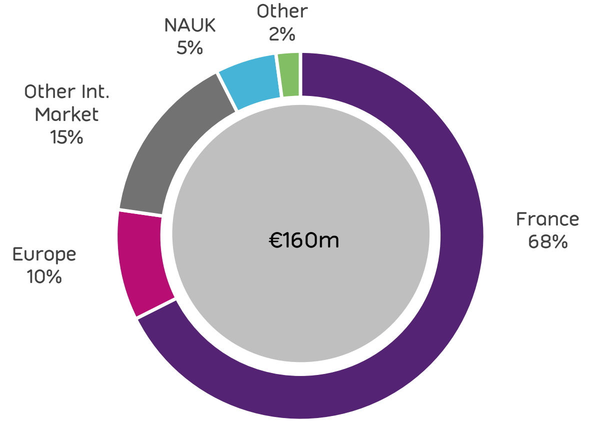
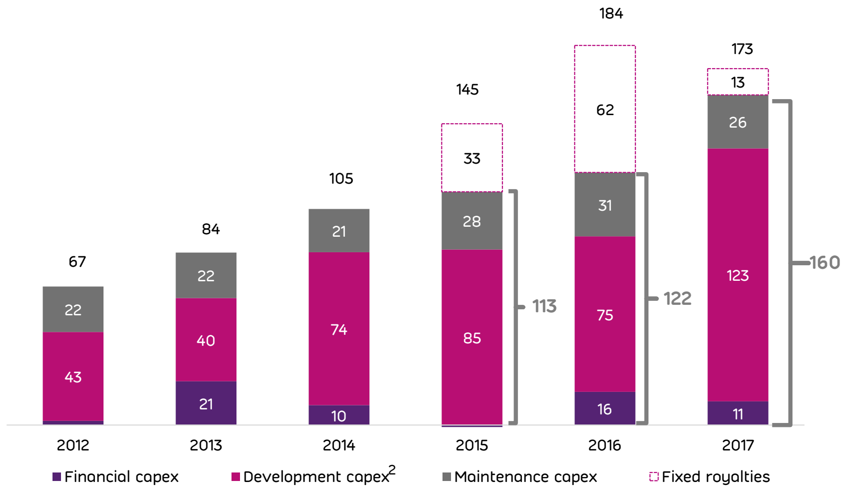
4.6. Capex (IFRS)

Financial capex amounted to €11.4m in 2017 and mainly includes the 10% additional stake of AGE

Breakdown[1] by business unit in 2017



Capex 2012 – 2017 including fixed royalties impact - €m



Main development capex in 2017

- Acquisition of The Quadrant car park (Milton Keynes, United Kingdom)
- Acquisition of San Ignacio (Zaragoza, Spain)
- Construction of Bordeaux car park (Bordeaux, France)
- Neuilly-sur-Seine Madrid car park construction (Neuilly-sur-Seine, France)
- Construction works of Haut de Jaures car park (Toulouse, France)

c. €50m

Capex are mainly related to ownerships and greenfield contracts

Notes:
1. Figures exclude fixed royalties
2. Including other maintenance investments non relating to car parks

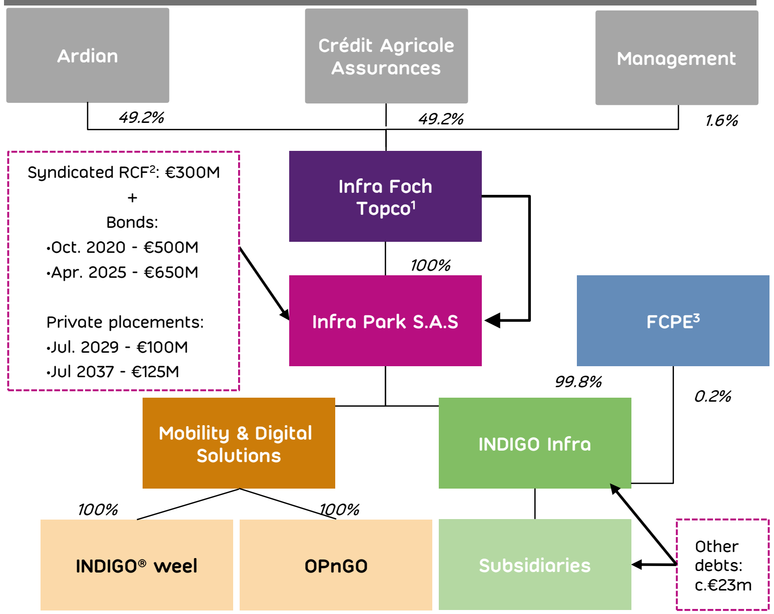
5. Financial Policy

INFRA PARK

5.1. Financial structure as of December 31, 2017

The Group benefits from a strong financial structure and liquidity to finance future growth

Simplified financial structure – As of Dec. 31, 2017



Infra Park Group net financial debt (IFRS)[4] – in €m

In € millions	31/12/2016	31/12/2017	Δ
Bonds	1,155.5	1,378.0	222.4
Revolving credit facility	49.2	(0.5)	(49.7)
Other external debts	17.2	23.4	6.2
Shareholder loan	104.2	104.2	(0.0)
Accrued interests	11.4	13.7	2.3
Long-term financial debt excl. fixed royalties	**1,338**	**1,519**	**181.2**
Financial debt related to fixed royalties	358.0	323.7	(34.3)
Total long-term financial debt	**1,696**	**1,842**	**146.9**
Net cash	(40.9)	(174.2)	(133.3)
Hedging instruments FV	(3.0)	(2.6)	0.4
Net financial debt	**1,652**	**1,666**	**14.0**
EBITDA	289.0	296.2	7.2
Net financial leverage	5.7x	5.6x	(0.1x)

Despite an increase in net financial debt of €14m, the net financial leverage slightly improved by 0.1x

Notes:
1. Infra Foch Topco financed through 50% equity and 50% shareholder loan
2. Unused as of 31/12/17
3. Employee participation plan was put in place in June 2015
4. Measured at amortised cost

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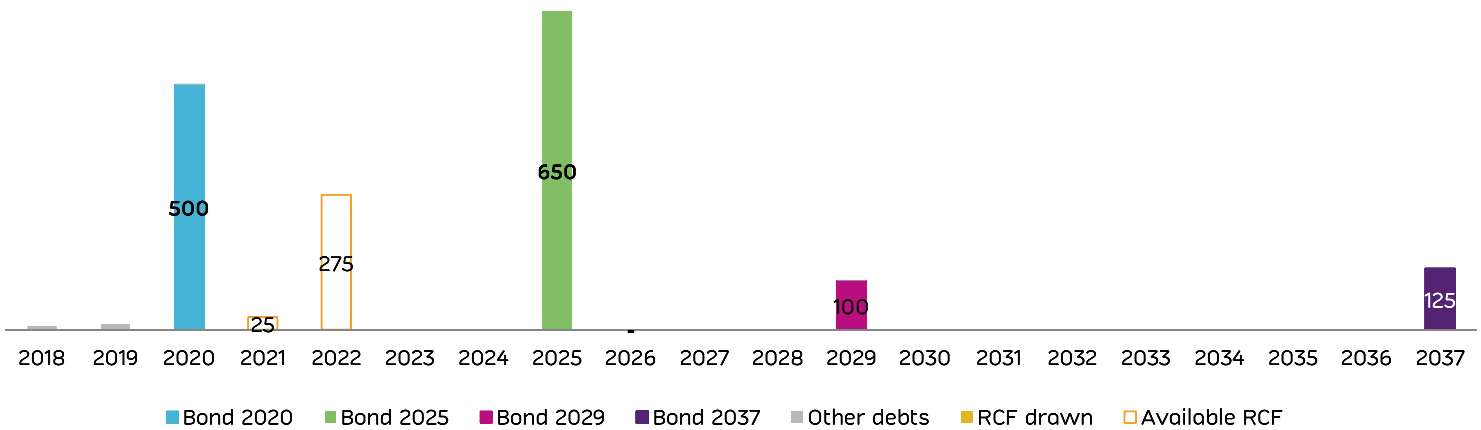
5.2. Conservative financial policy

1 No refinancing need before 2020 (in €m)

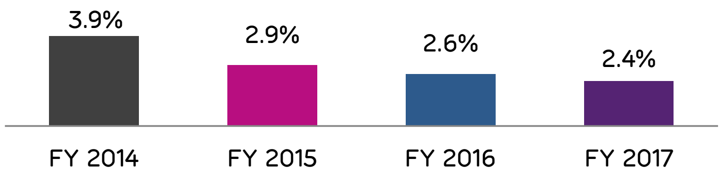


2 Maintain BBB rating

- In May 2017, S&P confirmed the Infra Park group credit rating of BBB and revised the outlook from stable to positive.
- To maintain this credit rating Infra Park…
  - ✓ Targets adjusted FFO/Debt ratio to remain comfortably above 10% at all times;
  - ✓ Calibrates dividend policy to commensurate with target credit ratios (€80m dividend paid in 2017 as forecasted);
  - ✓ Ensures that the share of infrastructure businesses will continue representing the great majority of EBITDA (>70% of IFRS EBITDA)
  - ✓ Maintains at least an "adequate" liquidity level (current liquidity level is strong);
- Infra Park S.A.S will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines.

3 Optimize financing costs

- **Reduction in net debt cost** (incl. shareholder loan):



- **Limit Infra Park exposure to interest rates**
  - ✓ Maintain at least 60% of fixed or capped rate debt.
  - ✓ As of December 31th 2017, c. 96% of Group's debts bear fixed rate.

6. Outlook

INFRA PARK

6.1. Outlook

Main strategic axes of the Goal 2025 plan

Following the new organisation that divides the Group into to business lines (parking solutions and Mobility & Digital Solutions), Infra Park will define and implement its new strategic plan Goal 2025 to consolidate its position as a global mobility leader for the smart cities of tomorrow:

- Consolidate, through organic growth, the Group's concessive and fully owned model in key countries to ensure recurring Cash-Flows over the long term
- Intensify external growth investments in "large countries" to enable the Group to maintain or acquire a leading or co-leading position, while at the same time making minor adjustments on the Group footprint
- Use its international expertise by relying on the three existing platforms (Europe, North America and South America) to penetrate the Asian market
- Continue the Group's policy of innovation and quality focused on its customers
- Become a leader in digital and individual mobility by relying on the Group's two flagship entities: OPnGO and INDIGO® weel

Appendix

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1. Financial performance per country

FY2017 Global Proportionate

Breakdown by country				
	FY2017 Global Proportionate			
in €m	Revenue	% Revenue	EBITDA	% EBITDA
France	**421.7**	**47.0%**	**229.7**	**72.3%**
Germany	9.7	1.1%	1.6	0.5%
Belgium	26.9	3.0%	14.5	4.6%
Spain	41.3	4.6%	19.7	6.2%
Luxembourg	11.6	1.3%	2.8	0.9%
Czech Republic	3.6	0.4%	1.7	0.5%
Slovakia	1.9	0.2%	1.1	0.4%
Switzerland	7.7	0.9%	4.7	1.5%
Continental Europe	**102.6**	**11.4%**	**46.1**	**14.5%**
United Kingdom	56.7	6.3%	13.8	4.3%
Canada	53.8	6.0%	7.6	2.4%
USA	160.5	17.9%	9.8	3.1%
North America & United Kingdom	**271.0**	**30.2%**	**31.2**	**9.8%**
Brazil	89.4	10.0%	9.7	3.0%
Colombia	7.7	0.9%	0.8	0.3%
Panama	1.4	0.2%	(0.0)	n.a.
Qatar	1.6	0.2%	0.2	0.0%
Russia	0.2	0.0%	(0.2)	n.a.
Other International Markets	**100.2**	**11.2%**	**10.5**	**3.3%**
Total Indigo Infra	**895.6**	**99.8%**	**317.6**	**100.0%**
Mobility and Digital Solution	1.9	0.2%	(7.5)	n.a.
Total Infra Park	**897.5**	**100.0%**	**310.0**	**100.0%**

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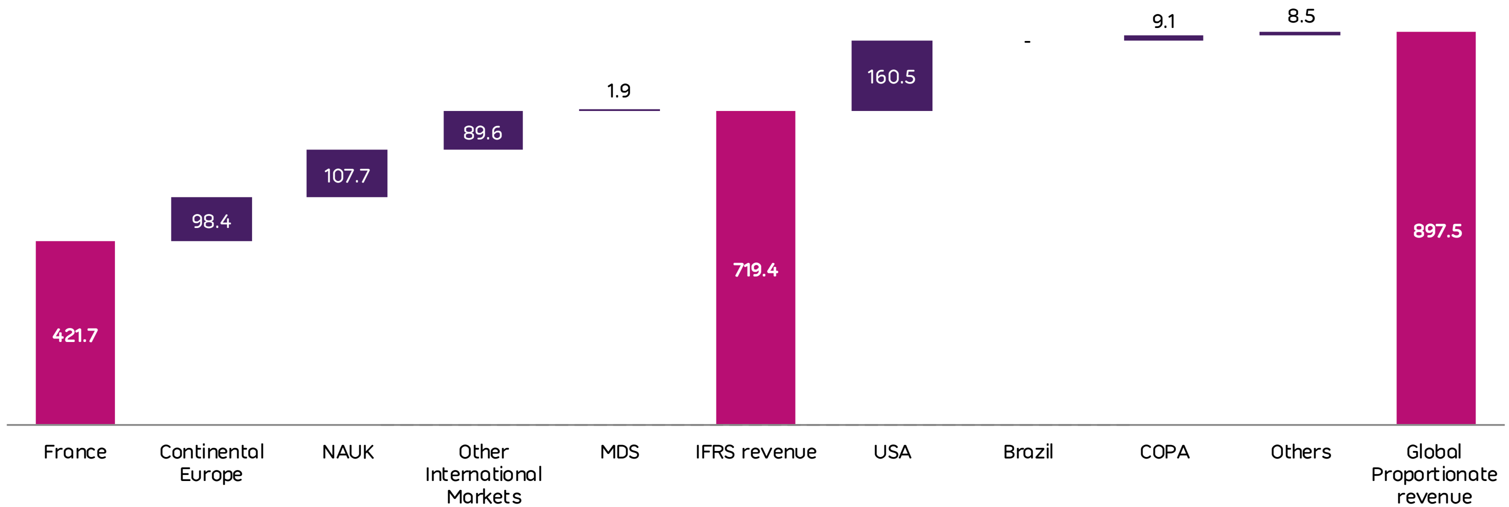
2. Bridge from IFRS to Global Proportionate

Bridge from IFRS revenue to Global Proportionate revenue (€m)



Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m)