Infra Park Group

2016 Full Year Results

INFRA PARK

March 29th, 2017

Disclaimer and reported financial figures

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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 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.

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1.1. Attractive market with strong fundamentals

9 key trends impacting the car park sector, which remains primarily driven by supportive macroeconomic developments

3 highly supportive macro drivers

GDP per capita

In developing countries, major impact on car ownership

Urban population

Increases global need for mobility and therefore

Population density in urban area

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

Source: International consulting firm

6 mobility trends

Technology trends

Connected vehicles

Autonomous vehicles

- Individual AVs
- Robo taxi

Usage trends

Carsharing

E-hailing

Bike-sharing

Regulatory trends

City policies

- Car ban
- Removal of on-street spots

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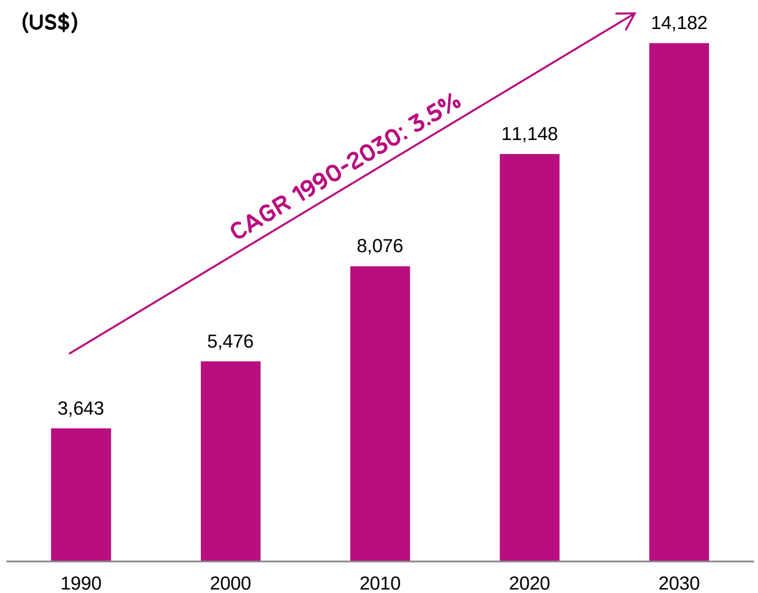
1.1. Attractive market with strong fundamentals

Highly supportive macro drivers …

GDP per capita

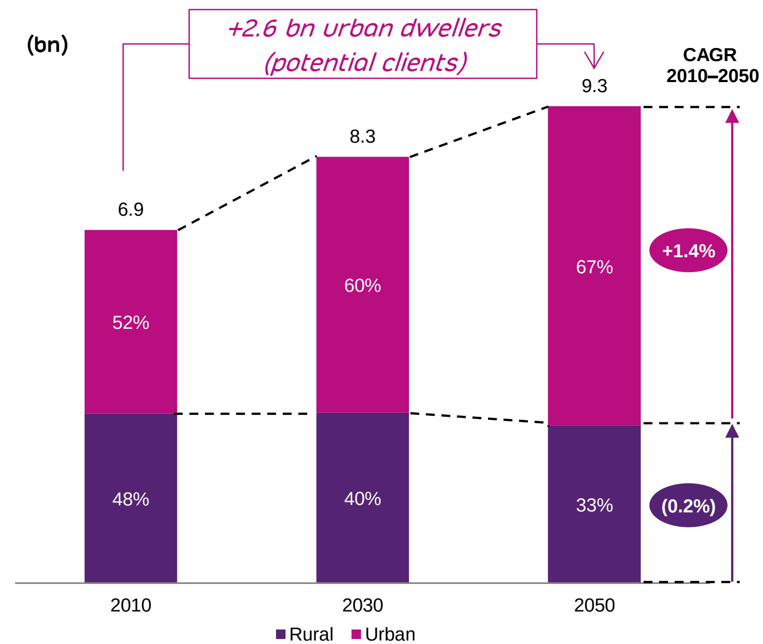
In developing countries, major impact on car ownership



Source: Euromonitor

Urban population

Increases global need for mobility and therefore



Source: International consulting firm

Strong macro-economic and demographic fundamentals expected to continue to drive growth in the car park sector

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1.1. Attractive market with strong fundamentals

… dominating 6 mobility trends with differentiated impacts

Carsharing	Limited impact / niche	■ No profitable business model today ■ No impact expected until very long term ■ Limited impact in smaller cities due to large scale required
E-hailing	Not signifi-cant	■ Will replace traditional taxi services over time ■ Should not have any impact on the car fleet
Bike-sharing	Limited impact / positive	■ Altogether different value proposition than cars ■ Only applicable for short-distance trips ■ Not relevant for most geographies
Connected vehicles	Positive impact	■ Will reduce congestion as cars will become connected together / with the infrastructure ■ Optimization of traffic flows
Autonomous vehicles	Positive impact	■ No impact expected until 2025-2030 onwards and mostly in larger cities initially ■ Improved user experience should increase car usage ■ Opportunity for new services (cleaning, charging, etc.)
City policies	Case-by-case	■ Reduction in on-street places driving cars toward off-street ■ Car bans only applicable in cities with sufficient public transports to face accrued mobility needs ■ Diversion of traffic from hypercenter to suburbs

Identified trends are not expected to have any major impact in the coming years with impacts offsetting each other in the long run

Source: International consulting firm

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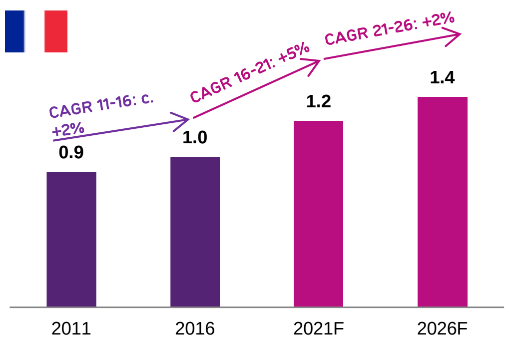
1.1. Attractive market with strong fundamentals

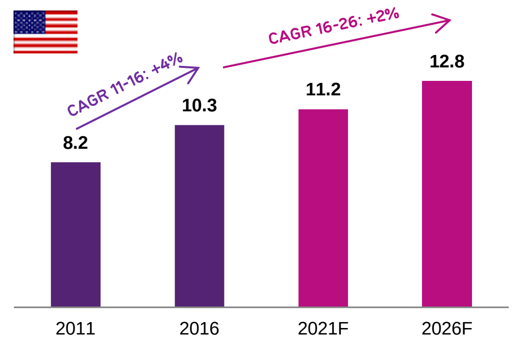
Car park market is expected to grow in all Indigo regions

Car park[1] market in value (bn[2])

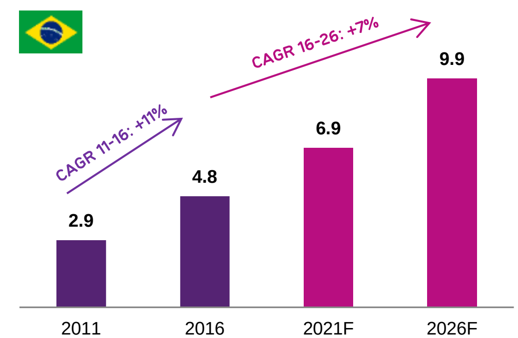
Enforcement outsourcing adding new opportunities on top of flat-traffic trends & prices evolving slightly over inflation



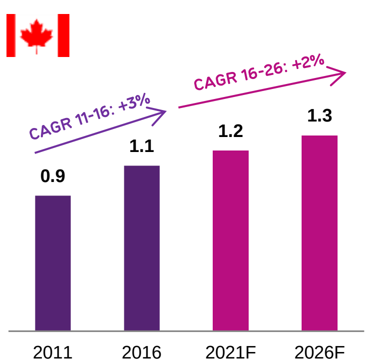
Market driven by macro-economic trends (real-estate, car fleet evolution, consumer spending, oil price…) at a mature economy pace



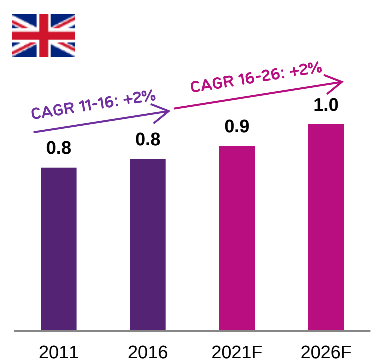
Fast-growing multi-local parking market, supported by developing country underlying trends: urban population growth, car equipment rate, inflation reflected in prices, and high level of outsourcing



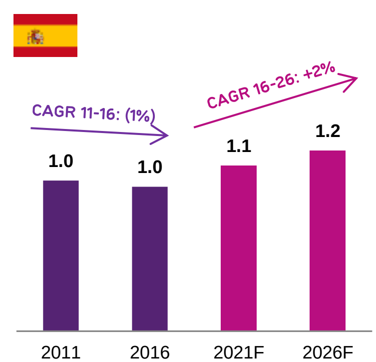
Market growth has been sustained by underlying macro-dynamics (real estate, consumer spending, car fleet), and expected to stabilize



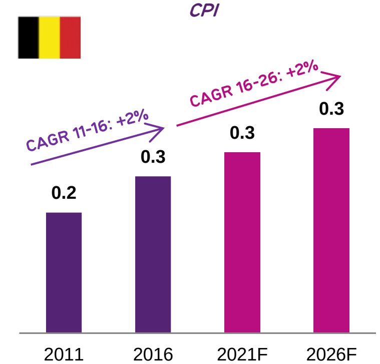
Market driven by macro-economic trends (inflation, GDP growth, car fleet) at a mature economy pace



Market in recovery following negative impact of economic crisis, driven by recent increase of car penetration



Market driven by macro-economic trends (inflation, GDP growth, car fleet) at a mature economy pace, and by sustained ability of operators to increase prices above CPI



Source: International consulting firm

Notes

1. Only includes off-street car parks (except for France)
2. Local currencies

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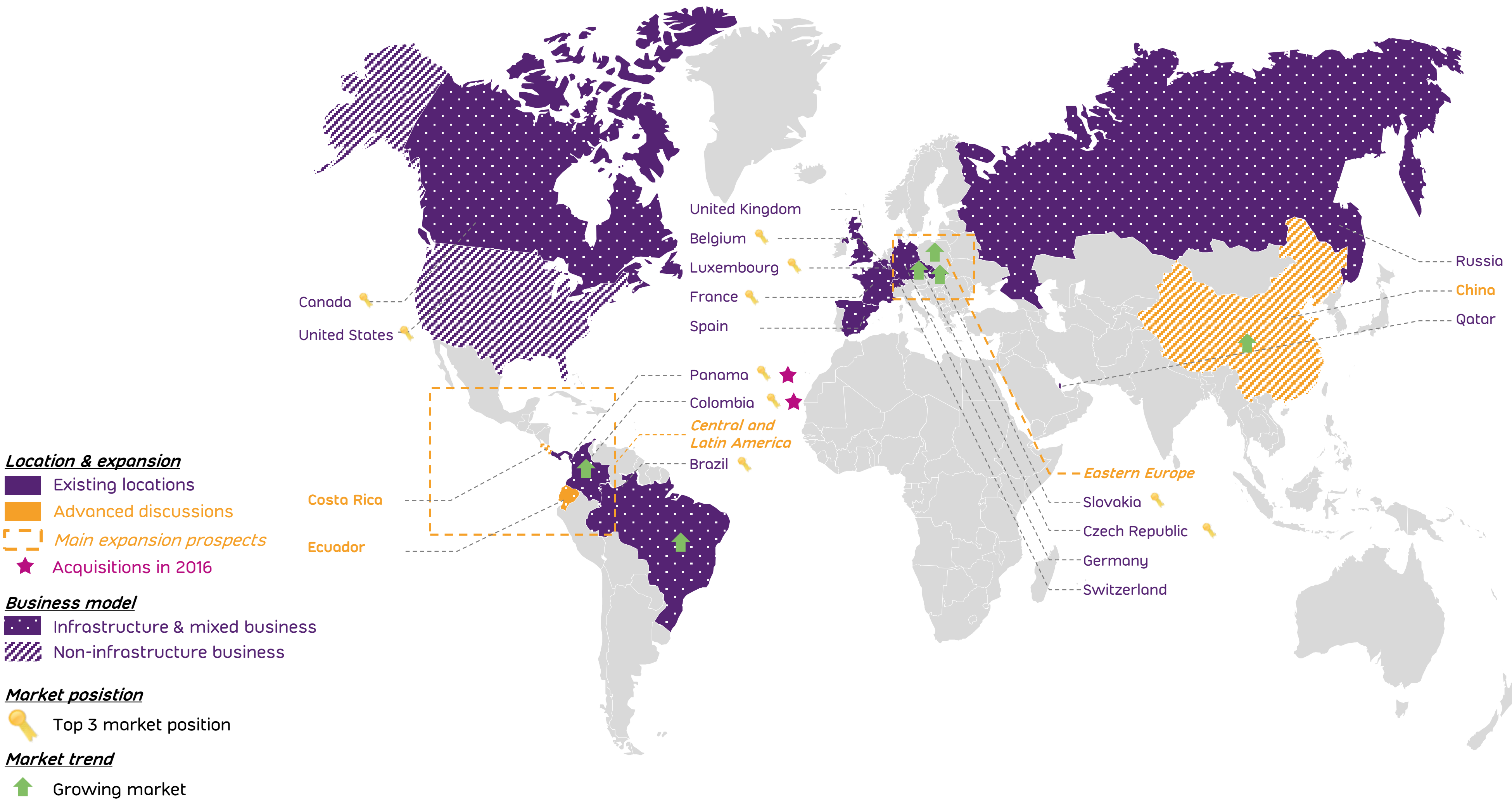
1.2. A growing globalization

Four platforms: France, Continental Europe, North America & UK and Other International Markets



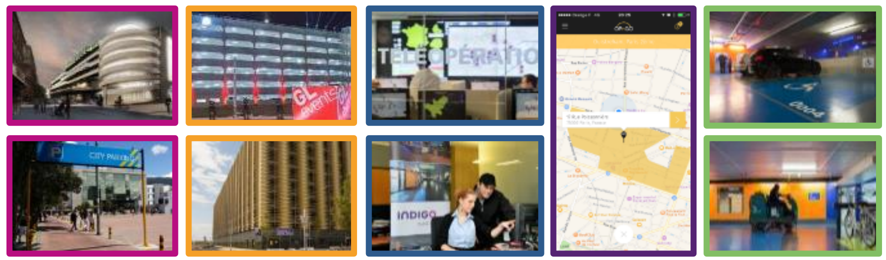
Note: USA, Colombia, Panama, Russia and Qatar are joint ventures

1.3. A strategy centered on five key pillars

Key strategic milestones

VINCI PARK → INDIGO

- **Revenue 2013: €705m**
- **EBITDA 2013: €265m**
- **France (% of revenue): 60%**
- **Countries: 14**
- **Employees: c. 14,000[1]**
- **No credit rating**



- **Revenue 2016: €860m**
- **EBITDA 2016: €305m**
- **France (% of revenue): 50%**
- **Countries: 17**
- **Employees: c. 19,000[1]**
- **Solid investment grade credit rating**

Rebalance our footprint

- Acquisition of City Parking in Colombia and Panama
- Organic growth in Brazil

Strengthen our infrastructure business model

- Focus on concessions and ownerships in Europe
- Migration from short-term to long-term contracts in Brazil and the US

Enhance our operating model

- Implementation of cluster structure in France to centralize workforce
- Technological densification to connect car parks and optimize resources
- Optimization of internal control with the implementation of *cash-free* processes

Become a key actor of mobility services for all type of cities

- Acquisition of NOW! Innovation
- Launch of the application OPnGO
- Acquisition of WattMobile

Prepare our assets for future growth

- Currently fully compliant with stricter regulation (ventilation, fire safety norms, etc.) and accessibility for persons with reduced mobility
- Investments to enable connectivity 3.0 and car parks' role as mobility hubs

Note:

1. Employees as of 31-Dec, based on a 100% contribution basis

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1.4. A strategy fitting each business unit

	FRANCE	CONTINENTAL EUROPE	NAUK	OTHER INTERNATIONAL MARKETS	OPnGO
	Historical core	*Mature markets, concentrated market shares*	*Mature markets, fragmented market shares*	*Developing markets*	*Provider of mobility software & services*
Rebalance our footprint	Mobility + adjacent services	Spain – Eastern Europe	Central Canada	Central & Latin America, China	All platforms, starting with France in 2016
Densify our presence	Outside of Paris	Existing cities	Silos and existing cities	New cities	New cities New car parks New clients
Optimize our costs	Centralization and operational clusters				
Develop an independent digital platform	Yes	Yes	Yes	Central & Latin America	

16 countries

+ 2.1 m managed parking spaces

+ 750 towns

c.19,000 Employees

o/w km 2.6m of on-street spaces

+ 5,300 car parks

+ 2,500 contracts

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1.5. …suiting a clear infrastructure leader roadmap

Goal 2025: In the heart of smart cities

1 **Pursuing** → **Parking development**

2 **Creating new business line** → **Mobility and B2C**; **Digital platform and services**

3 **Adapting…** → **…our organization**

2. FY2016 Highlights

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2.5. …providing a strong predictable cash flow 30

2.1. 2016 in pictures

La Défense, France – Two-year extension of Indigo's largest contract

La Défense:

Indigo successfully negotiated a two-year extension of La Défense's concessions in Paris' largest business district, leveraging its opportunity to reap the full benefit from the economic recovery of Ile de France region.

# Spaces	**21,964**
# Parks	**15**
Contract	**Concession**
Duration	**8 years**

2.1. 2016 in pictures

Bordeaux, France – Ending construction of Bordeaux 1st train station's car park

Bordeaux Saint Jean Belcier P1:

Indigo is finalizing the construction of P1 brand new car park in Bordeaux TGV train station that will start operating in 2017 for 40 years. Park P2 will open in 2019.

# Spaces	**950**
# Parks	**1**
Contract	**Concession**
Duration	**40 years**

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2.1. 2016 in pictures

Vernon, France – Indigo won the tender to operate Vernon's car parks

Vernon:

Indigo started to operate both on-street and off-street car parks in Vernon.

# Spaces	**2,203**
# Parks	**8 off-street car parks + on-street**
Contract	**Concession**
Duration	**10 years**

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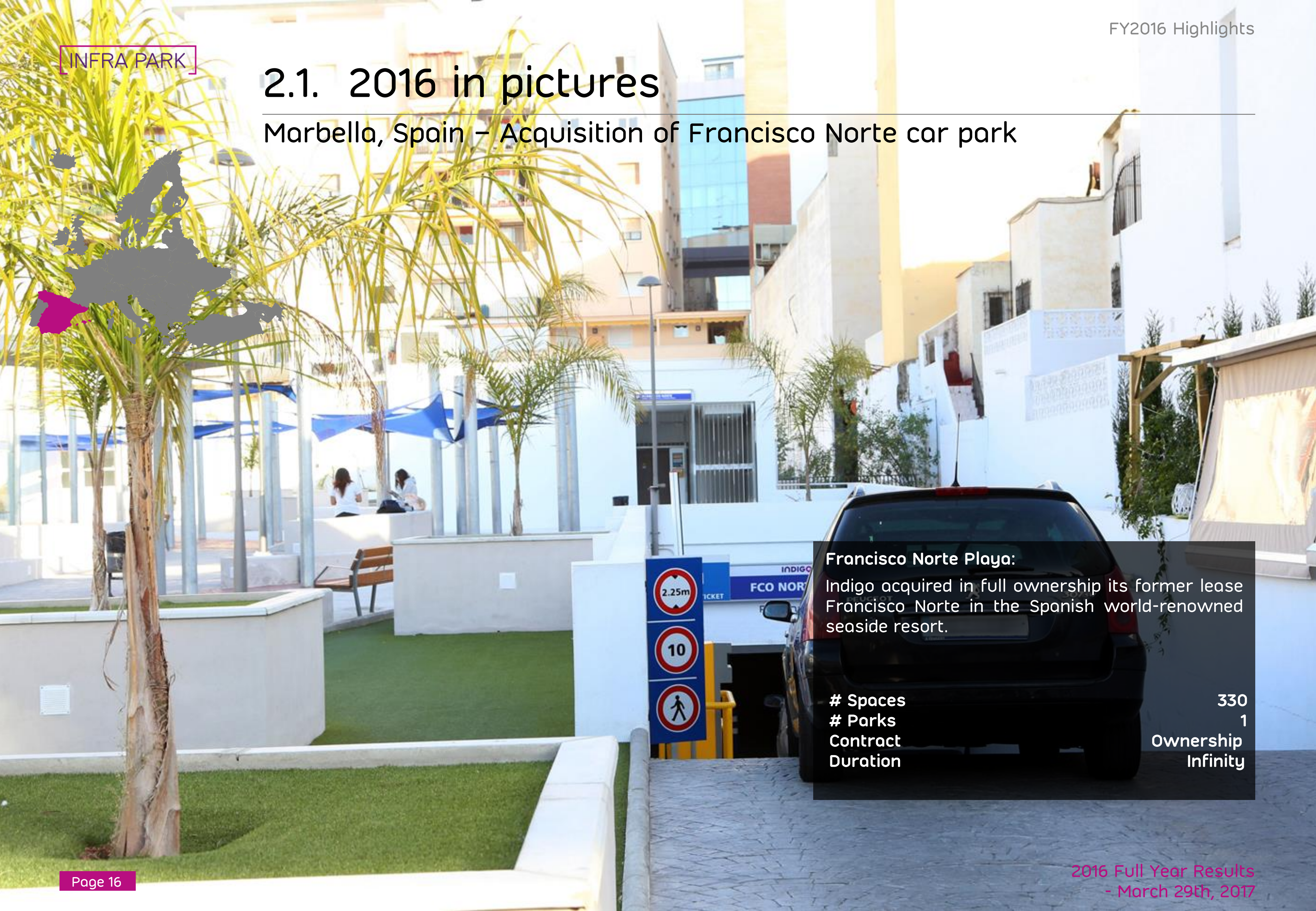
2.1. 2016 in pictures

Marbella, Spain – Acquisition of Francisco Norte car park



Francisco Norte Playa:

Indigo acquired in full ownership its former lease Francisco Norte in the Spanish world-renowned seaside resort.

# Spaces	**330**
# Parks	**1**
Contract	**Ownership**
Duration	**Infinity**

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2.1. 2016 in pictures

Brussels, Belgium – Opening of Docks Bruxsel complex

Docks Bruxsel:

The brand new eco-friendly leisure and commercial center of 54,000 squared-meters opened its doors in October 2016. Indigo is the sole parking operator of the 1,650 space covered car park structure of the complex.

# Spaces	**1,650**
# Parks	**1**
Contract	**Long-term lease**
Duration	**12 years**

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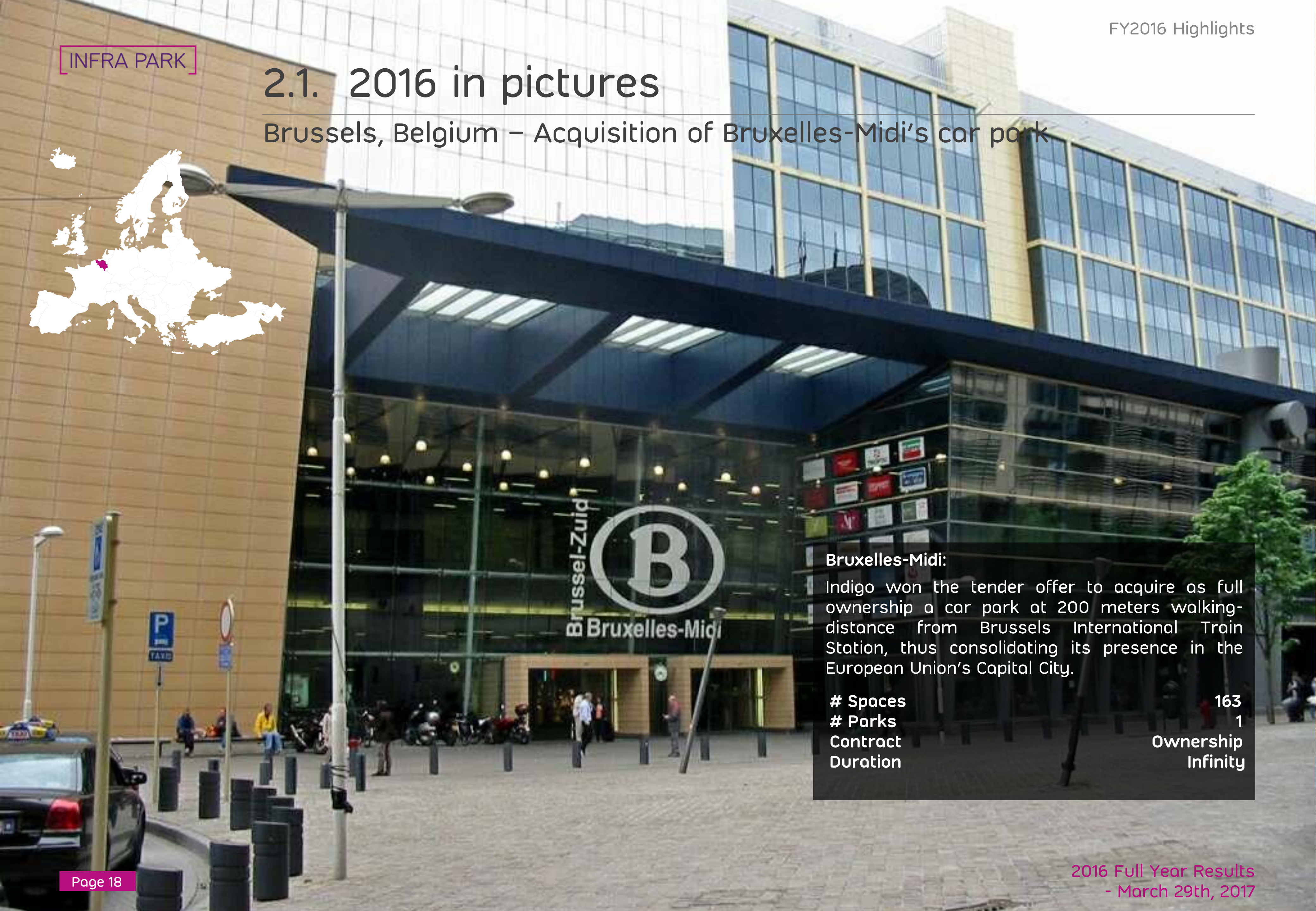

2.1. 2016 in pictures

Brussels, Belgium – Acquisition of Bruxelles-Midi's car park

Bruxelles-Midi:

Indigo won the tender offer to acquire as full ownership a car park at 200 meters walking-distance from Brussels International Train Station, thus consolidating its presence in the European Union's Capital City.

# Spaces	**163**
# Parks	**1**
Contract	**Ownership**
Duration	**Infinity**

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2.1. 2016 in pictures

Milton Keynes, UK – Acquisition of Network Rail car Park

The Quadrant - Milton Keynes Network Rail:

Indigo won the tender to acquire the 300-space car park of Milton Keynes Central train station car park reinforcing the Group's operations in the region.

# Spaces	**300**
# Parks	**1**
Contract	**Ownership**
Duration	**Infinity**

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2.1. 2016 in pictures

Hildesheim, Germany – Renewal of 4 lease contracts

Hildesheim:

Indigo renewed its contract to operate four Hildesheim car parks for another 15 years, comforting its presence in the Group's main German site location.

# Spaces	**225**
# Parks	**4**
Contract	**Long-term lease**
Duration	**15 years**

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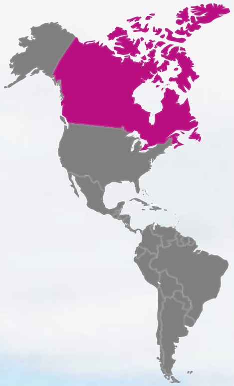

2.1. 2016 in pictures

Canada – Extension of the VIA Rail lease contract to 22 car parks

VIA Rail leases:

Indigo increased its long-term lease portfolio with 18 new VIA Rail car parks across the country which are adding up to the existing four parking facilities of the Canadian rail operator.

VIA Rail operates 143 stations on the 12,500-km network and carries almost four million passengers a year.

# Spaces	**1,650**
# Parks	**22**
Contract	**Long-term lease**
Duration	**12 years**

2.1. 2016 in pictures

California, US – Acquisition of VPS

VPS:

LAZ Parking, extended its business in California with the acquisition of Valet Parking Service.

VPS is well established in Los Angeles with more than 60 locations including high-profile venues like the Oscars or the five-star Peninsula Beverly Hills hotel.

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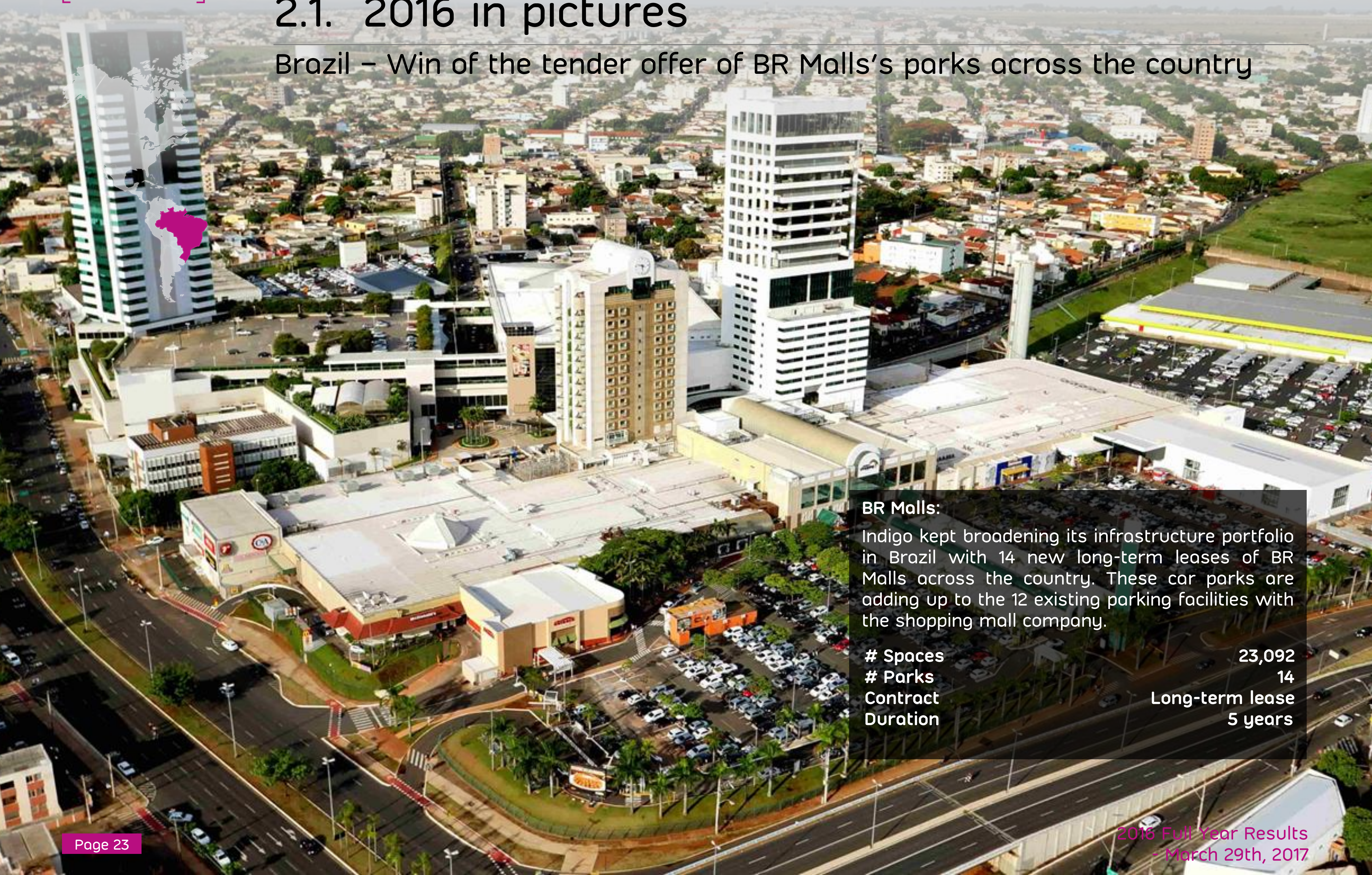
2.1. 2016 in pictures

Brazil – Win of the tender offer of BR Malls's parks across the country



BR Malls:

Indigo kept broadening its infrastructure portfolio in Brazil with 14 new long-term leases of BR Malls across the country. These car parks are adding up to the 12 existing parking facilities with the shopping mall company.

# Spaces	**23,092**
# Parks	**14**
Contract	**Long-term lease**
Duration	**5 years**

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2.1. 2016 in pictures

São Paulo, Brazil – Win of the tender offer of Outlet Premium's parks

Outlet Premium:

Indigo won a highly competitive tender launched by General Shopping to operate 1,311 spaces in São Paulo for the 130-label shopping center Outlet Premium in São Paulo, reinforcing its presence in the mall segment and in the Brazilian economic capital city.

# Spaces	**1,311**
# Parks	**1**
Contract	**Long-term lease**
Duration	**10 years**

2.1. 2016 in pictures

Bogota, Colombia – Bacata Tower

Bacata Tower:

Infra Park won the tender to operate the Bacata Tower car park within the framework of the joint-venture with City Parking created in March 2016.

Bacata Tower is currently under construction. It will be the tallest skyscraper in Colombia and the second in South America.

# Spaces	**1,900**
# Parks	**1**
Contract	**Short-term lease**
Duration	**5 years**

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2.1. 2016 in pictures

Digital – Launch of the OPnGO application

OPnGO launch:

Infra Park launched OPnGO: the most advanced digital parking platform worldwide.

OPnGO became along the year a tried and tested platform, ready for global deployment. It has fully functional operational processes - sales, deployment, customer service, maintenance – tailored to European and North America markets.

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2.2. 2016 achievements

Overview of key events

13/04/16
Takeover of AGE (Brazil)

27/09/16
VINCI Concessions finalizes the sale of its indirect outstanding stake in Infra Park

Acquisition of VPS in the US

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

08/03/16
Infra Park expands to Colombia and Panama through City Parking

CITY PARKING
Al Servicio de la Movilidad Urbana

Launch of OPnGO in Paris

08/08/16
S&P confirms the Group Credit rating of BBB/Stable

13/10/16
Successful re-packaging and refinancing of €300m RCF

- Acquisition of 50% stake in City Parking Colombia, a leading parking player in Colombia with 110 car parks and nearly 20,000 spaces operated
- Acquisition of 50% stake in City Parking Panama, the market leader in Panama
- Takeover by Indigo of the Brazilian company Administradora Geral de Estacionamentos S.A. ("AGE"), previously under joint-venture with the increase of its stake up to 60%
- Successful launch of OPnGO with 143 off-street car parks as of December 2016 which accounts for a strategic service for the Group's infrastructure projects
- Infra Park Group rating of BBB/Stable confirmed by S&P and improvement of liquidity profile from adequate to strong
- New €300 million multi-currency Revolving Credit Facility (RCF) provided by a larger pool of banks with extended maturity to October 2021 (with 2 years of extension options at bank's discretion)
- Acquisition of VPS (Valet Parking Services) in Los Angeles, CA. through Indigo's joint-venture LAZ that fosters the densification of the Group's existing market positions in the US

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2.3. A strong performance in FY2016

			FY2015-16 variation	At constant FX rates
Global proportionate	Surge in Group revenue…	€860.1m	+8.2%	+9.5%
	…reflected in Group EBITDA	€305.4m	+8.7%	+9.4%
	Growing EBITDA margin	35.5%	+20bps	+40bps
	Average remaining duration	25 years[1]	+0.3y	
IFRS	Optimization of net financial costs	(€37.4m)	-16.5%	
	Strong free cash flow[2] generation	€215.2m	+16.5%	
	Net financial debt	€1,651.7m	+2.0%	
	Financial leverage[3]	5.7x	-0.4x	

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: IFRS EBITDA (€289m) / net financial debt

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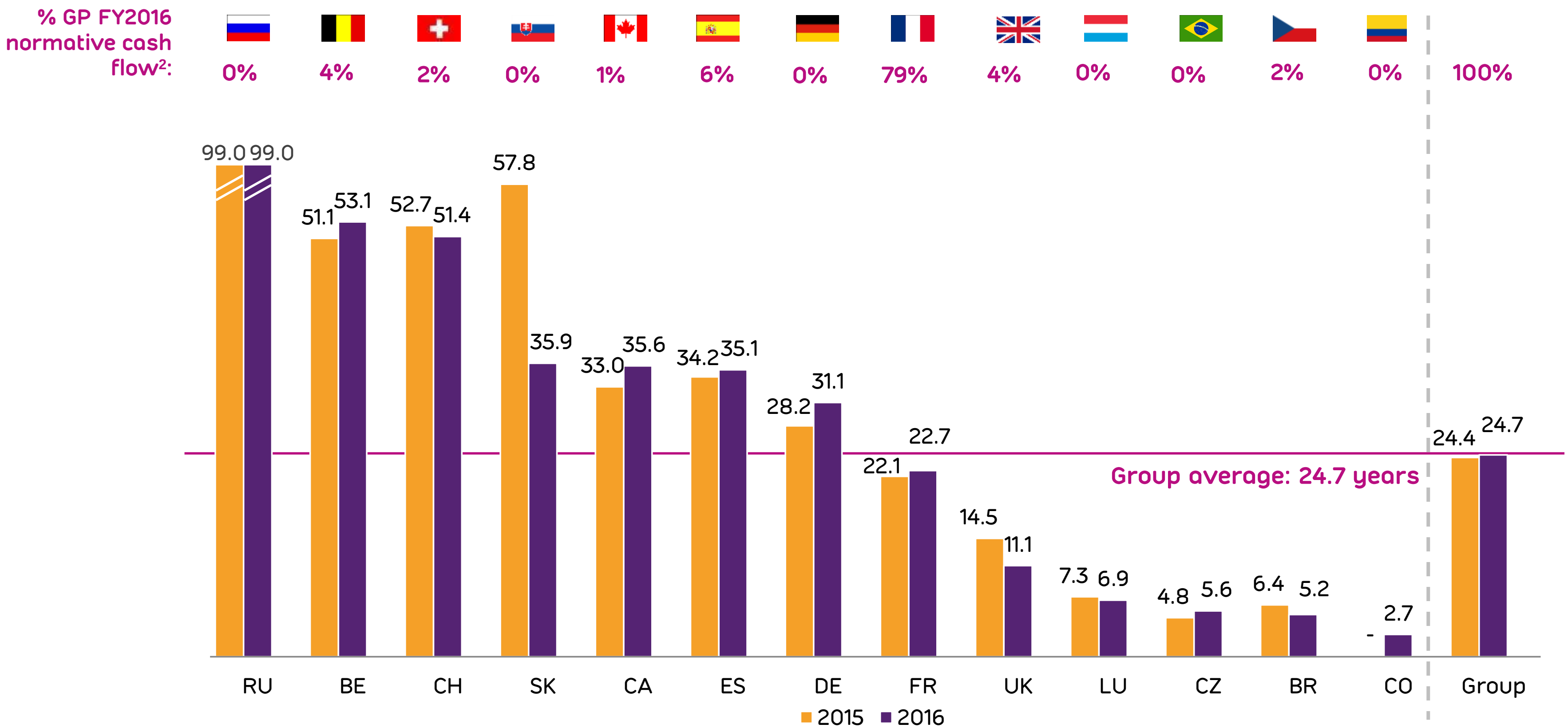
2.4. …with 25 years remaining duration…

The Group has been able to increase infrastructure business[1] average duration

Average remaining duration of infrastructure business by country (in years) based on GP normative cash flow



Notes:
1. Infrastructure business: 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)
2. Normative cash flow = EBITDA – fixed royalties – normative maintenance capex

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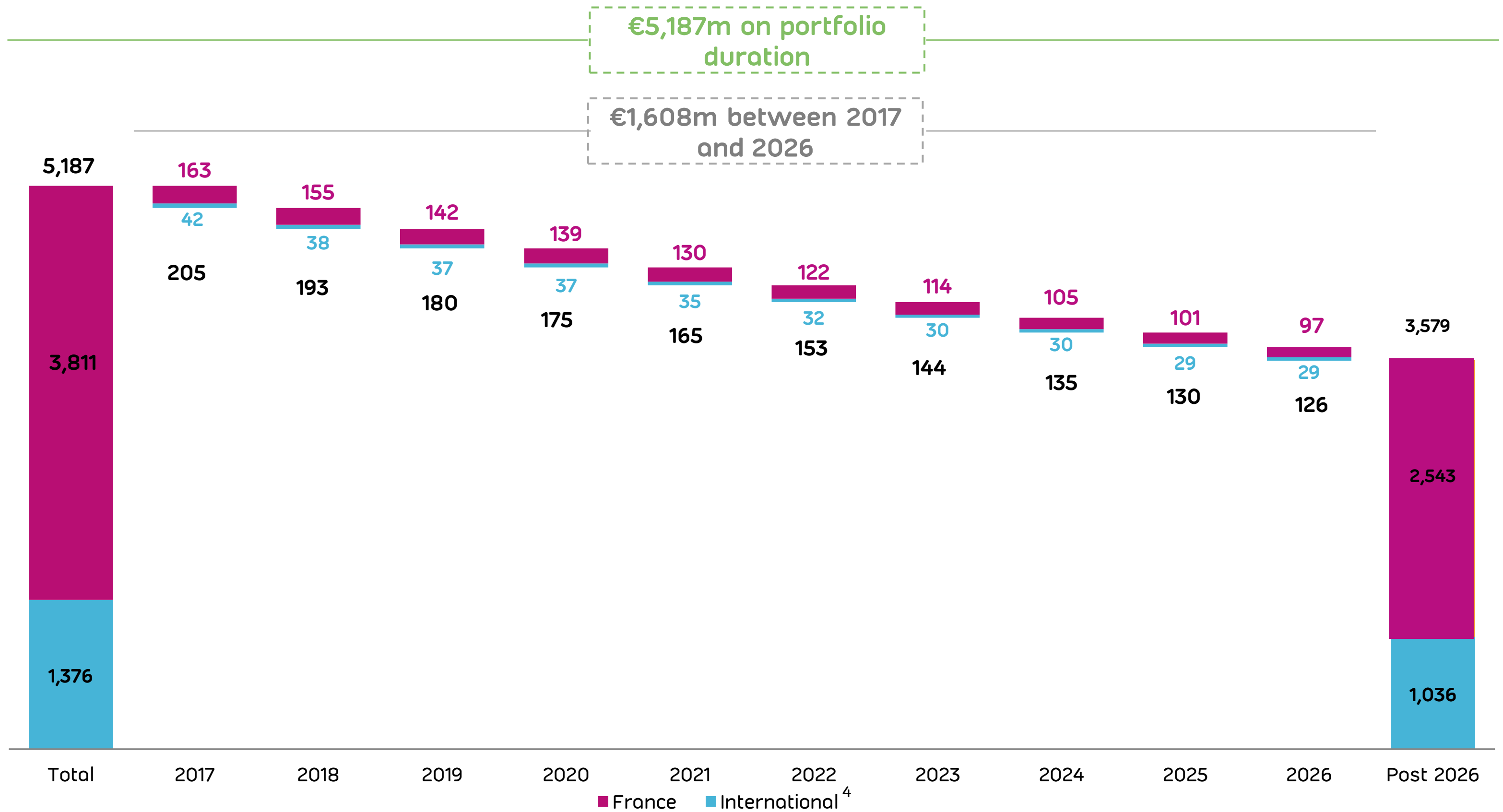
2.5. …providing a strong predictable cash flow

Infrastructure[1] run-off portfolio will generate c. €5.2bn of normative cash flow

2016 normative 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)
2. Normative cash flow = EBITDA – fixed royalties – normative maintenance capex
3. Based on FY 2016 normative cash flow and considering no change in volume and prices
4. International including: Belgium, Brazil, Canada, Colombia, Czech Republic, Germany, Luxemburg, Russia, Slovakia, Spain, Switzerland and the UK

3. FY2016 Financial Data

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3.5. cash flow statement (IFRS) 38

3.6. Capex (IFRS) 39

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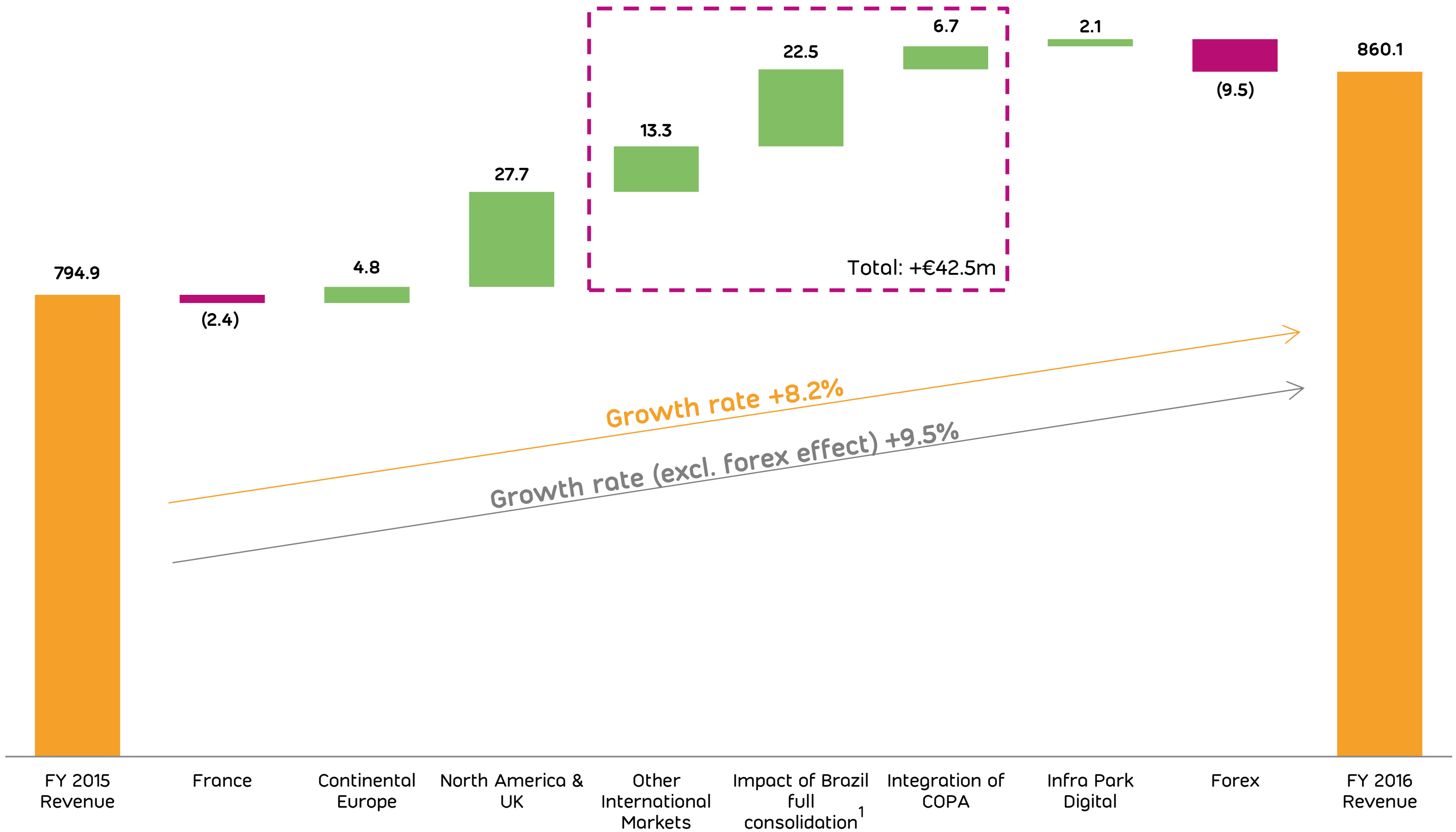
3.1. Global proportionate revenue 1/2

Bridge 2015 – 2016 by business unit

Change in revenue (in €m)



In 2016, global proportionate revenue increased by +9.5% at constant forex 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

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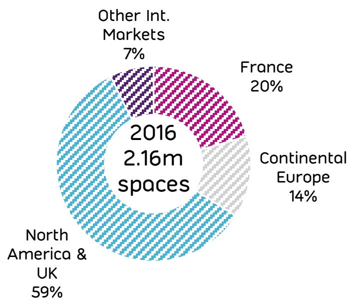
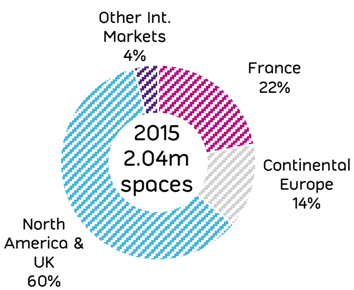
3.1. Global proportionate revenue 2/2

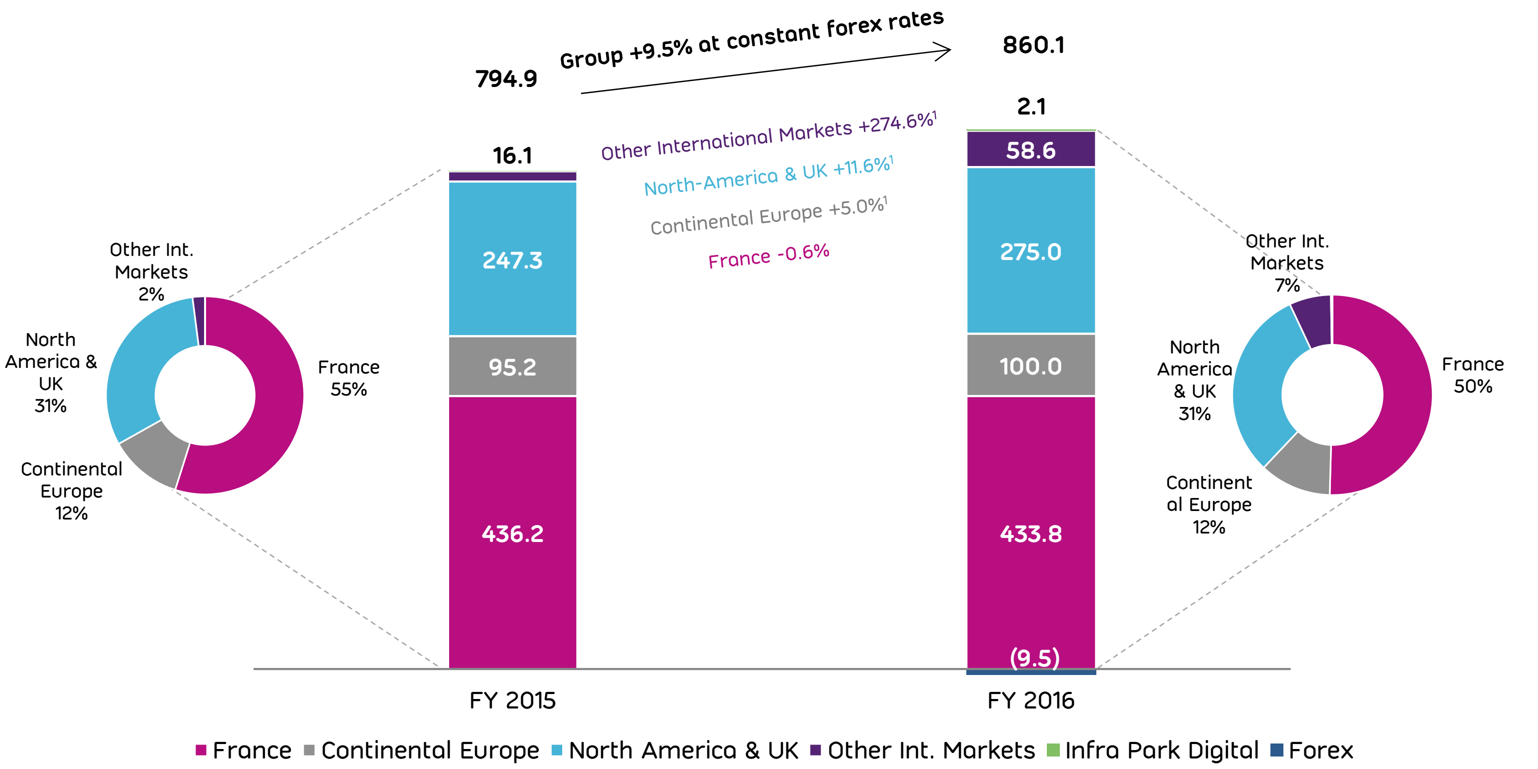
Breakdown by business unit

Geographic breakdown by number of spaces:





Revenue per business unit (in €m)



Infra Park Group pursued its strategy of geographic diversification with France accounting for 50% of total revenue in 2016 vs. 55% in 2015[2]

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

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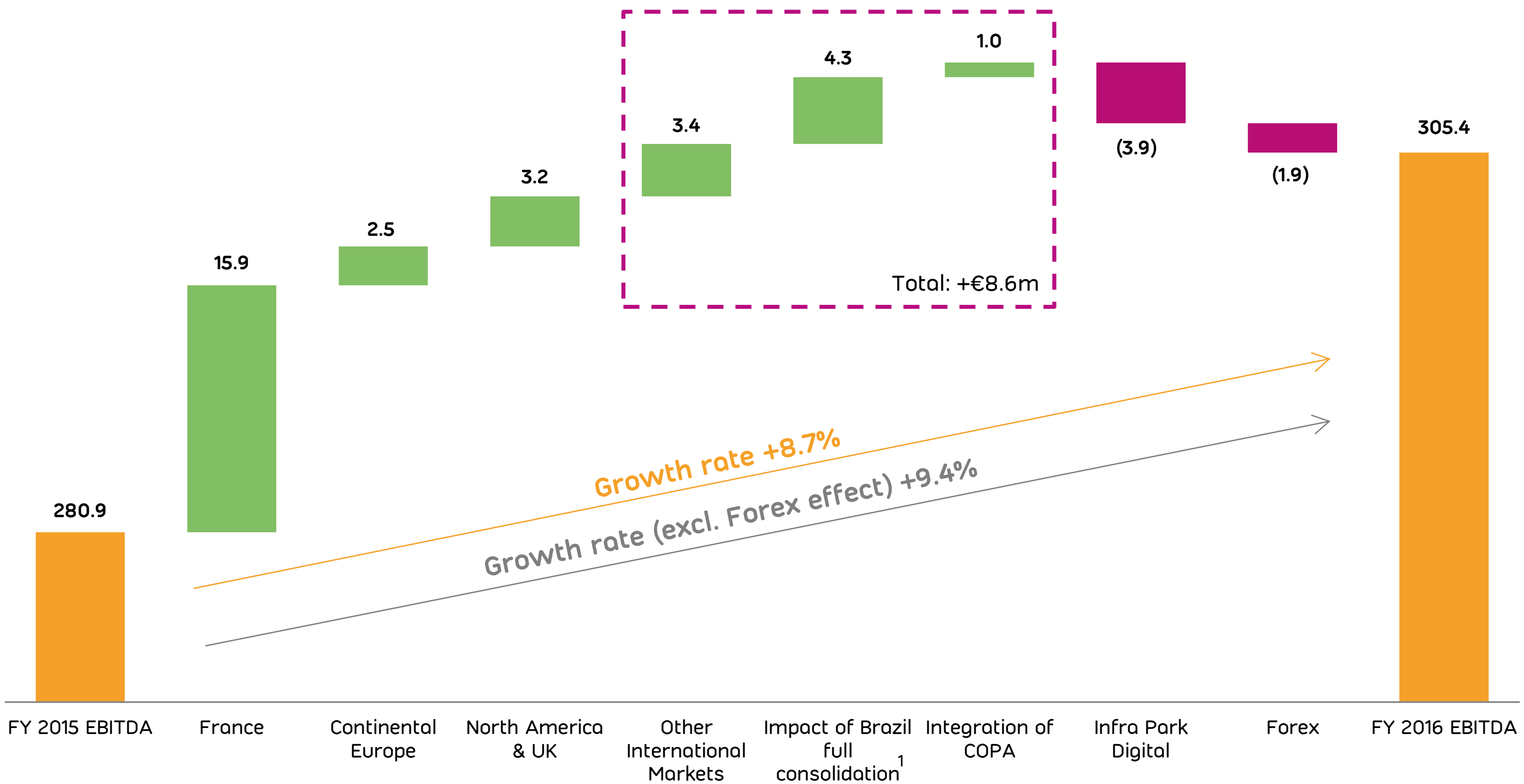
3.2. Global proportionate EBITDA 1/2

Bridge 2015 – 2016 by business unit

Change in EBITDA (in €m)



In 2016, global proportionate EBITDA surged by +9.4% at constant forex 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

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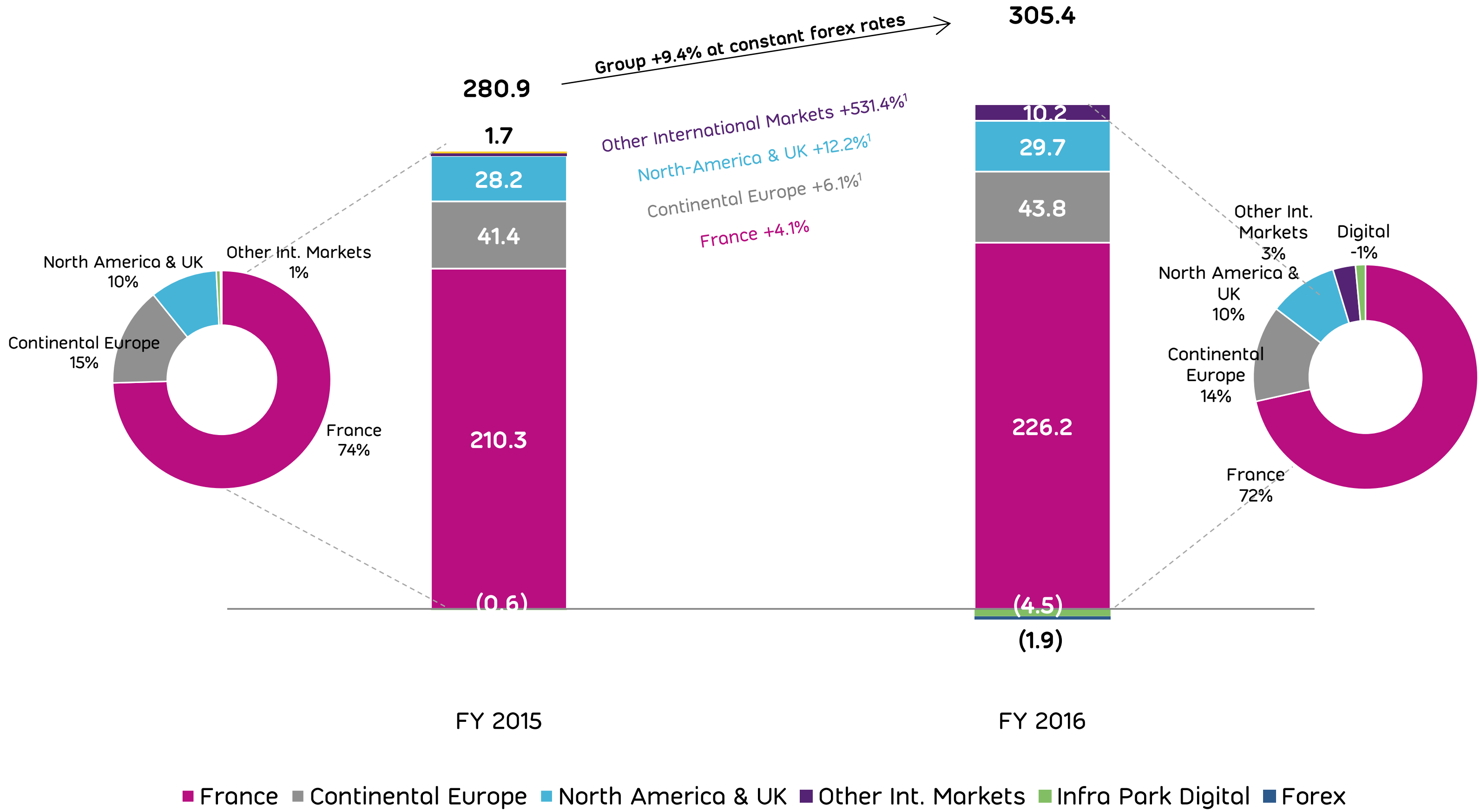
3.2. Global proportionate EBITDA 2/2

Breakdown by business unit

EBITDA per business unit (in €m)



The Group kept rebalancing EBITDA contributions, as International EBITDA represents 28% of total EBITDA in 2016 against 23% two years ago

Note:

1. Figures at constant forex rates

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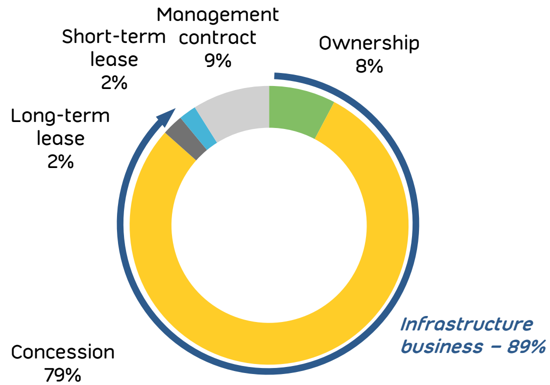
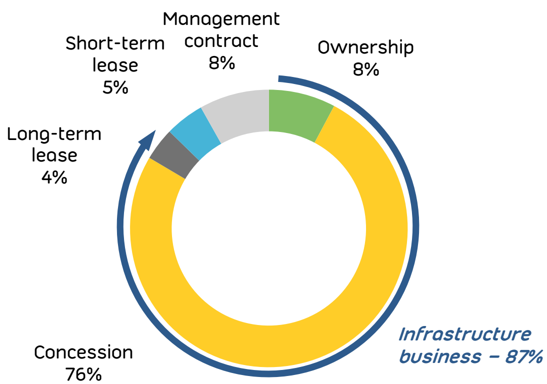
3.3. EBITDA breakdown by business model

87% of 2016 GP EBITDA was generated by the infrastructure business

2015 GP EBITDA[2]



2016 GP EBITDA[2]



EBITDA margin evolution by business unit

	FY2015	FY2016
France[1]	49.2%	51.5%
Continental Europe	43.4%	43.9%
North-America & UK	11.4%	11.1%
Other Int. Markets	10.5%	17.6%
Car park business[3]	35.4%	36.1%
Infra Park Group	35.3%	35.5%

EBITDA margins improved in almost every zone[4] resulting from the expansion of the infra business model outside France

Notes:
1. Figures for France take into account HQ, WattMobile and Infra Park
2. 91% of the 2016 IFRS EBITDA and 93% of the 2015 IFRS EBITDA are generated by the infrastructure business
3. Figures excluding Infra Park Digital
4. Except in North America & UK where the faster growth of the USA slightly impacts the global EBITDA margin

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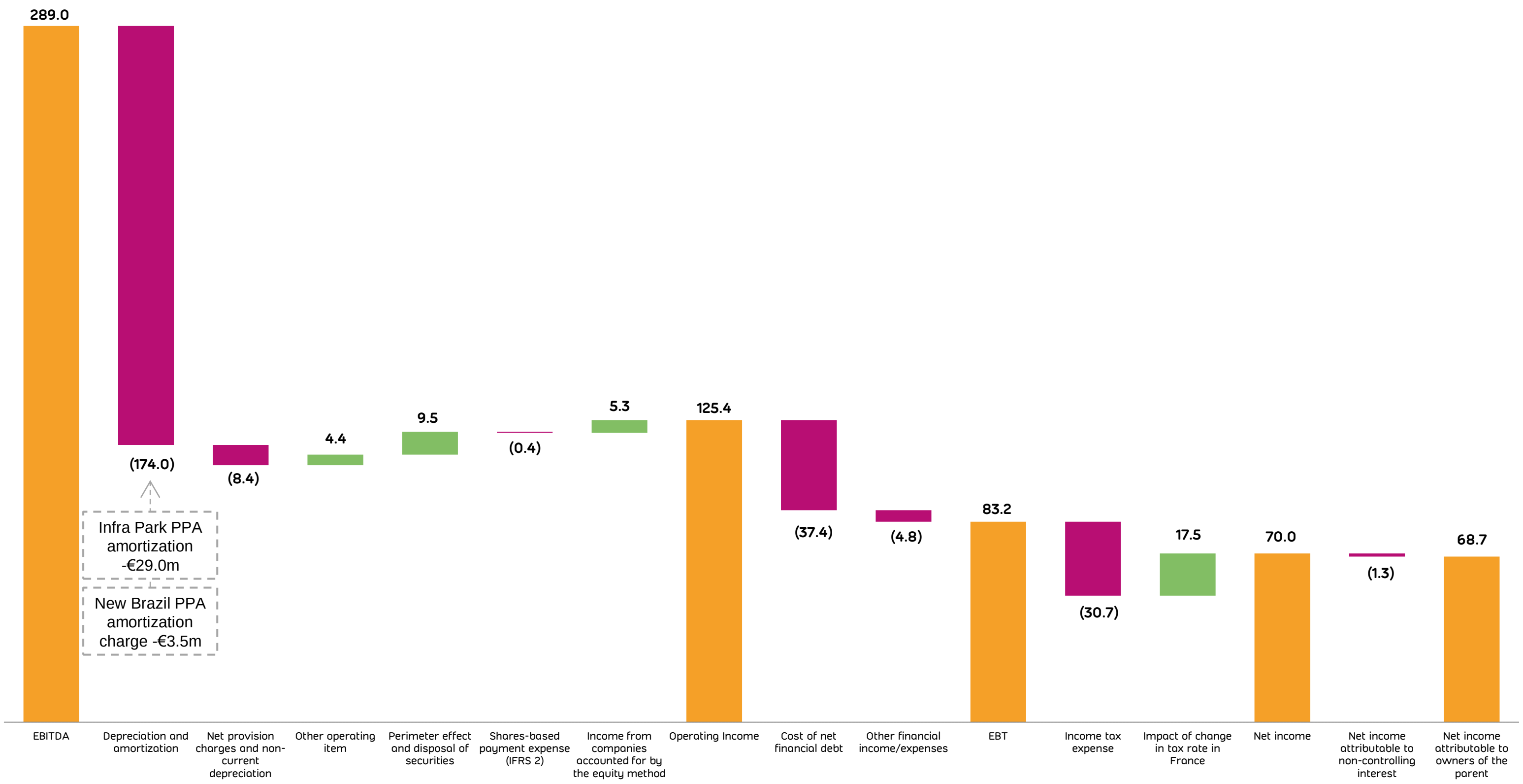
3.4. Income statement (IFRS)

2016 Financial KPI (in €m)



In 2016, the net profit (Group share) increased from €19.3m to €68.7m, taking into account, on top of the 8.3% surge in EBITDA, positive non-recurring items, including a +€17.5 impact of the anticipated change in the French tax rate

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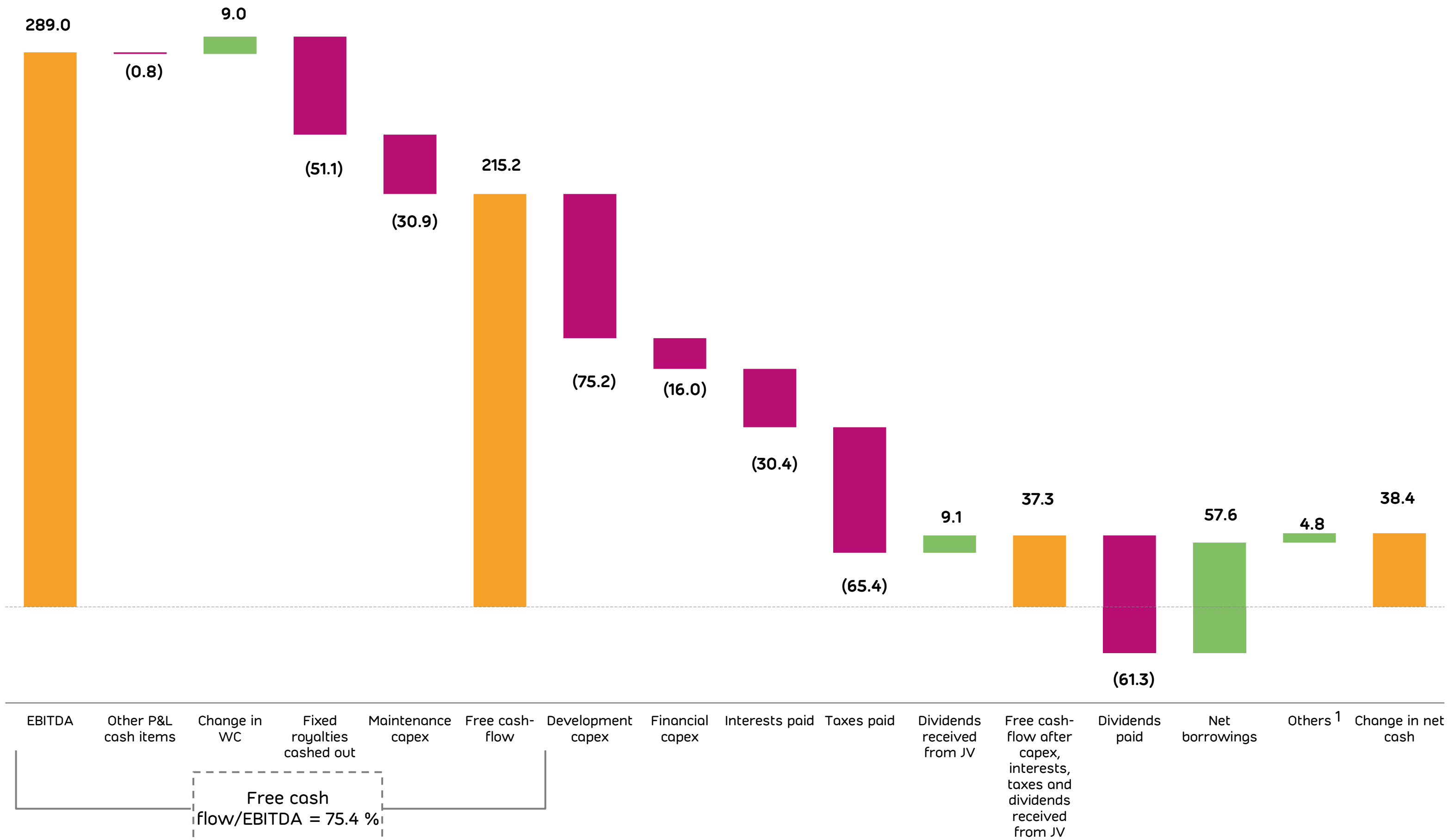
3.5. cash flow statement (IFRS)

Strong cash flow generation in 2016 resulting in a cash conversion ratio of 75%

Cash flow bridge in IFRS (€m)



Note:
1. Others include non-recurring items as capital increase for +€1.5m, dividends received from non-consolidated companies for +€0.8m, other financial elements for +€1.6m and other variations for +€0.9m

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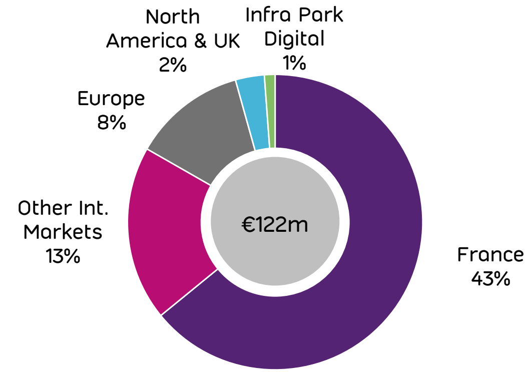
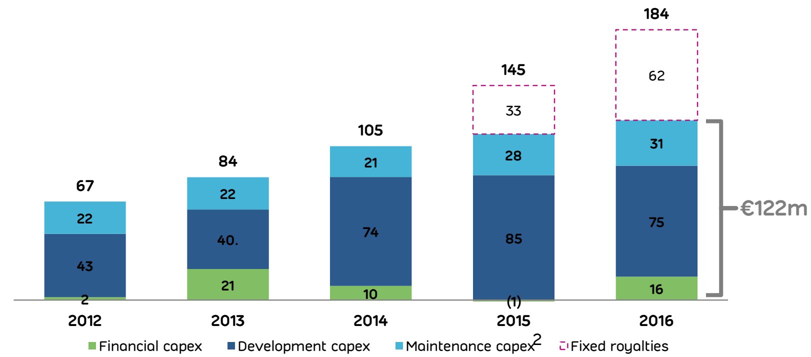
3.6. Capex (IFRS)

Maintenance capex are expected to be lower in 2017 because most of the regulatory capex were done in 2015 and 2016 (update of the tall equipment and connection the OPnGO technology, compliance with the policies related to persons with reduced mobility, air quality and radio continuity)

Breakdown[1] by business unit in 2016



Capex 2012 – 2016 including fixed royalties impact - €m



Main development capex in 2016

- Construction works related to car parks Victor Hugo and Carmes (Toulouse, France)
- Acquisition of Francisco Norte Playa (Marbella, Spain)
- Bordeaux Saint Jean (Train Station) car park construction (Bordeaux, France)
- Neuilly-sur-Seine Madrid car park construction (Neuilly-sur-Seine, France)
- La Défense's works related to the extension of the contract
- Construction of Frémicourt car park (Paris, France)
- Construction works of the Docks Bruxsels car park (Brussels, Belgium)

c. €40m

Capex are mainly related to greenfield contracts

Notes:
1. Figures exclude fixed royalties
2. Maintenance capex include update of the tall equipment and connection to the OPnGO technology and other regulatory capex, accounting for €12.2m in 2016, €18.0m in 2015 and €7.6m in 2014

4. Financial Policy

4.1. Financial structure as of December 31, 2016 41

4.2. Conservative financial policy in line with Infra Park commitment to BBB rating 42

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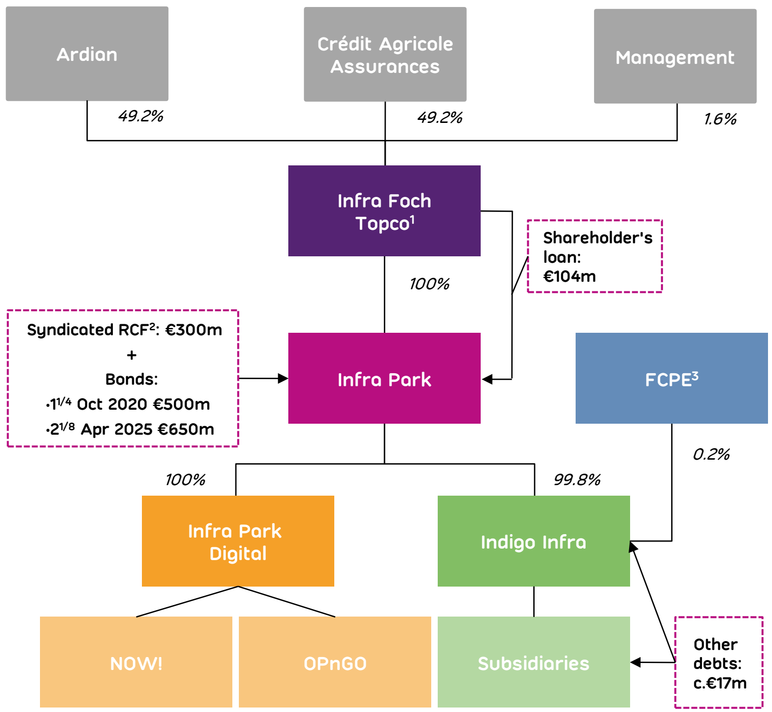
4.1. Financial structure as of December 31, 2016

Financial structure – As of December 31, 2016



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

In € millions[4]	31/12/2016	31/12/2015	Δ
Bonds - 2020 & 2025	1,156	1,154	2
Revolving credit facility	49	-	49
Other external debts	17	8	9
Shareholder's loan	104	104	(0)
Accrued interests	11	11	0
Long-term financial debt excl. fixed royalties	**1,338**	**1,277**	**60**
Financial debt related to fixed royalties	358	343	15
Total long-term financial debt	**1,696**	**1,620**	**75**
Net cash	(41)	(4)	(37)
Hedging instruments FV	(3)	4	(7)
Net financial debt	**1,652**	**1,619**	**32**
EBITDA	289	267	22
Net financial leverage	5.7x	6.1x	(0.4x)

Even though net financial debt increased by €32m, the net financial leverage improved during the fiscal year 2016 from 6.1x to 5.7x

Notes:
1. Infra Foch Topco financed through 50% equity and 50% shareholder loans
2. Maturity in October 2021 – €50m drawn as of 31/12/2016
3. Employee participation plan was put in place in June 2015
4. Measured at amortized cost

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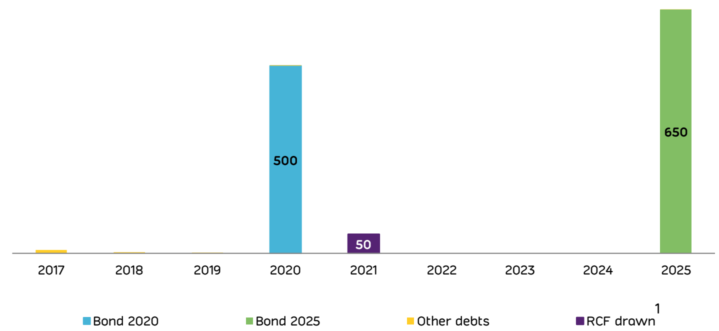
4.2. Conservative financial policy in line with Infra Park commitment to BBB rating

1 No refinancing need before 2020

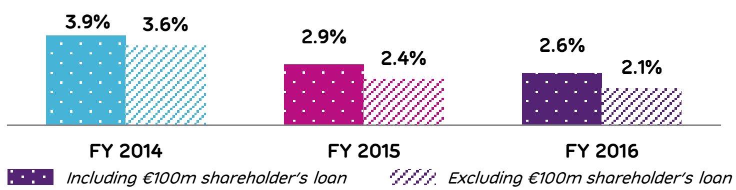


2 Maintain BBB rating

- **Maintain Infra Park Group ratings at BBB**
  - ✓ Target adjusted FFO/Debt ratio comfortably above 10% at all times
  - ✓ Share of concessive businesses to continue representing the great majority of our revenue and EBITDA sources
  - ✓ Dividend policy commensurate with target credit ratios comfortably above FFO/Debt (€61.3m dividend paid in 2016 and €80m dividend payment expected in April 2017)
- **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
  - ✓ Current Liquidity level is strong

3 Optimise financing cost

- **Reduction in net debt cost (in m€)[2]:**



- **Limit Infra Park exposure to interest rates**
  - ✓ Maintain at least **60%** of fixed or capped rate debt
  - ✓ As of December 31st, 2016, **85%** of Group's debts bear fixed interest rate

4 Raise and keep debt at Infra Park level

- ✓ Infra Park Group will be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines
- ✓ Infra Park signed a new **€300m** multi-currency Revolving Credit Facility with extended maturity to October 2021 (with two years of extension options subject to banks' approval). This refinancing provides the Group with increased financial flexibility, improved credit conditions and stronger capacity to finance strategic capital expenditures and bolt-on acquisitions

Notes:
1. Amount of RCF drawn as of December 31, 2016 on a total amount of €300m
2. Average cash cost of debt before fixed royalties impact, cancellation of hedging instruments but including amortized costs

5. 2017 Outlook

5.1. 2017 Outlook 44

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5.1. 2017 Outlook

2017 growth will be driven by the expansion of the concessive model out of France and the consolidation of activities in Europe

Acquisition of **Alpha Park** by Indigo's Joint-Venture LAZ

Creation of a **joint-venture** in China

Acquisition of an additional **10% stake in AGE**

Standard & Poor's **Credit Update**

2017 **H1 Result release** and Investor Road Show

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

"Infra Park Strategic Review" following the noteworthy growth and ongoing development of the Group in individual mobility industry

- Higher business levels expected in 2017 than in 2016 thanks to organic sustained growth in the Group's activities outside France and consolidation of its positions in Europe
- Good level of renewals and new contracts in France and Europe
- Continuous increase of productivity thanks to technological new operational scheme and cost-effective purchase policy
- Ongoing densification in key cities through organic growth and targeted acquisitions in North America and UK along with the expansion of the concessive model
- Negotiations with a Chinese company, to create a joint subsidiary focusing exclusively on car parking operations in 2016. The agreements to set up this joint subsidiary expected to be completed in April 2017
- Ongoing development of the digital unit and the individual mobility services through the OPnGO affiliates accelerating its growth in 2017 thanks to new strategic partnerships while expanding abroad
- Start of a strategic review to support the next development phase after last years sustained performance
- Conservative financial policy with the objective of maintaining strong investment grade rating for the Group and its instruments

Appendix

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1. Financial performance per country

FY2016 global proportionate

Breakdown by country

in €m	Revenue	FY2016 global proportionale % Revenue	EBITDA	% EBITDA
France	**433.8**	50.6%	**226.2**	73.7%
Germany	9.9	1.1%	1.3	0.4%
Belgium	24.3	2.8%	13.4	4.4%
Spain	40.9	4.8%	19.0	6.2%
Luxembourg	11.1	1.3%	2.3	0.8%
Czech Republic	3.9	0.5%	1.6	0.5%
Slovakia	1.9	0.2%	1.1	0.4%
Switzerland	8.0	0.9%	5.1	1.7%
Continental Europe	**99.8**	11.6%	**43.8**	14.3%
United Kingdom	60.9	7.1%	13.3	4.3%
Canada	51.2	6.0%	5.9	1.9%
USA	154.1	18.0%	10.6	3.4%
North America & United Kingdom	**266.2**	**31.0%**	**29.7**	**9.7%**
Brazil	49.5	5.8%	9.3	3.0%
Colombia	5.7	0.7%	1.0	0.3%
Panama	1.0	0.1%	(0.0)	(0.0%)
Qatar	1.5	0.2%	0.1	0.0%
Russia	0.3	0.0%	(0.1)	(0.0%)
Other International Markets	**58.0**	**6.8%**	**10.2**	**3.3%**
Total Indigo Infra	**857.9**	100%	**307.0**	100%
Infra Park Digital	2.1		(4.5)	
Total Infra Park	**860.1**	100%	**305.4**	99%

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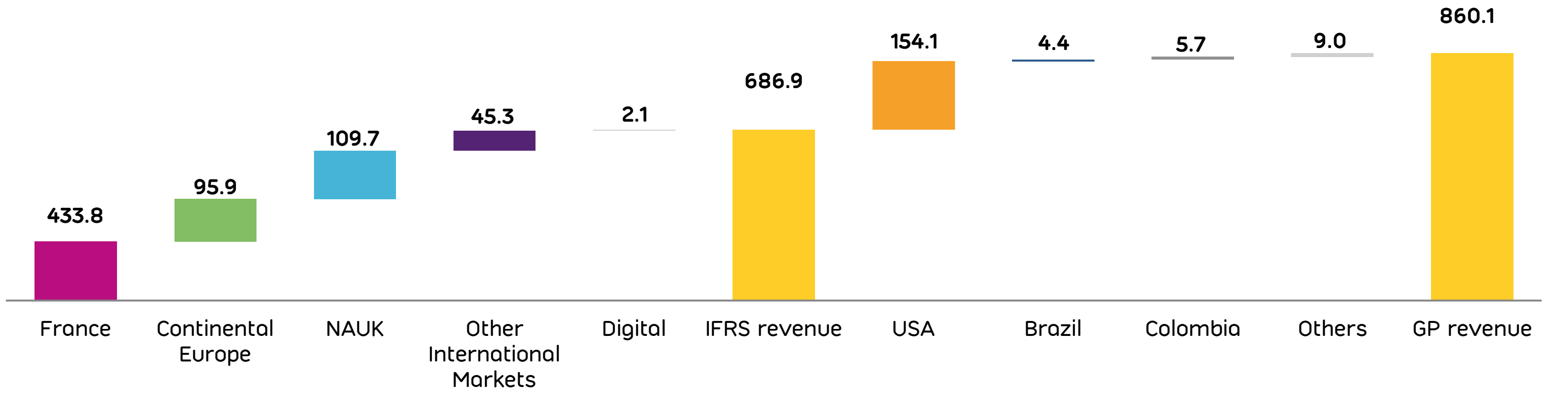
2. Bridge from IFRS to global proportionate

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



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