Infra Park Group

2016 Half Year Results

INFRA PARK

October 2016

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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 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.

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

Contents

1. Executive summary

1.1. Infra Park at a glance

Examples of H1 2016 key successful awarded contracts

16 countries

+ 17,500 employees[3]

+ 4,600 car parks[3]

+ 500 towns[3]

+ 2,200 km of on-street parking[3]

+ 2.14 million managed parking spaces[3]

Spain – El Carmen: Indigo wins the most prestigious contract in Zaragoza
 # spaces: 560
 # parks: 1
Contract: Long-term lease
Duration: 15 years

France – Vernon: Indigo celebrates the opening of the Vernon car parks
 # spaces: 2,200
 # parks: 8
Contract: Concession
Duration: 8 years

Colombia[2]: 20,000 spaces
100 car parks
Panama[2]: 3,000 spaces
28 car parks

Spain - Marbella: Indigo acquires a strategic car park located close to another Indigo park
 # spaces: 329
 # parks: 1
Contract: Ownership
Duration: 99 years[1]

France - Toulouse: Indigo wins 2015's biggest tender offer and successfully renewed its contract
 # spaces: 3,500
 # parks: 9
Contract: Concession
Duration: 35 years

Brazil – GL Events: Indigo Brazil began operating the largest multi-store car park in Latin America (São Paulo Expo convention)
 # spaces: 6,000
 # parks: 1
Contract: Long-term lease
Duration: 5 years

Notes:
1. We assume owned properties are capped at 99 years
2. Company acquisitions
3. Our figures are based on a 100% share of operations including countries where the Group operated through Joint-Ventures

1.2. A strong performance in H1 2016

		H1 2016	H1 2015-16 variation	FY 2015	FY 2014-15 variation
Global proportionate	Surge in Group revenue…	€416.9M	+7.5%/+9.0%[5]	€794.9M	+8.4%
	…reflected in Group EBITDA[1]	€143.3M	+6.3%/+6.8%[5]	€280.9M	+6.5%
	Stable EBITDA margin	34.4%	-0.4pts/+0.8pts[5]	35.3%	-0.7pts
IFRS	Optimization of net financial costs	(€19.9M)	-3.2%	(€44.8M)	-28.9%
	Strong free cash-flow[2] generation	€85.0M	-10.2%	€191.9M	N/A
	Net financial debt	€1,599.1M	-1.3%	€1,619.5M	+8.3%
	Financial leverage	5.8x[4]	N/A	6.1x[3]	+0.2x

Notes:
1. Proforma figures restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)
2. Free cash-flow = EBITDA less cash income taxes less net financial interest paid less change in working capital less non cash items plus dividends received from companies consolidated under equity method
3. Financial leverage based on FY 2015 IFRS EBITDA of €267M and net financial debt of €1,619.5M as of December 31st, 2015
4. Financial leverage based on LTM IFRS EBITDA of €275M as of June 30th, 2016 and on a net financial debt of €1,599.1M as of June 30th, 2016
5. Variation at constant exchange rate

2. Infra Park: an infrastructure asset

2.1. Group's business model

92% of 2015 EBITDA coming from infrastructure business

Infrastructure business

→ It includes ownerships, concessions and long-term leases

- Revenue: ticket fare less royalties for concessions
- Traffic exposure
- High investments for ownerships and medium investments concession and long-term leases

→ **Adjusted EBITDA margin 50-70% for ownerships and 30-50% for concessions and long-term leases**

++ **Depreciations are high in line with investments for owned business**

\+ **Medium investments and depreciations for concessions and long-term leases**

Non-infrastructure business

→ It includes short-term leases and management contracts

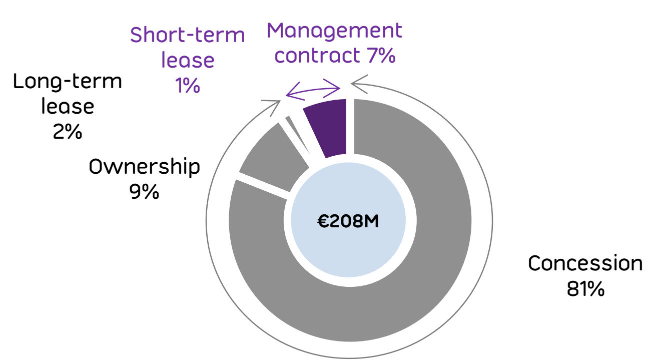
- Revenue: cost + fee with potential performance boni / ticket fare less annual rent
- No traffic exposure or limited risk
- Mainly renewable short term contracts
- No or very low investments

→ **Adjusted EBITDA margin 5-10%**

Ø **No or very low depreciations**

Infrastructure / Non infrastructure EBITDA[1] breakdown 2014 vs. 2015

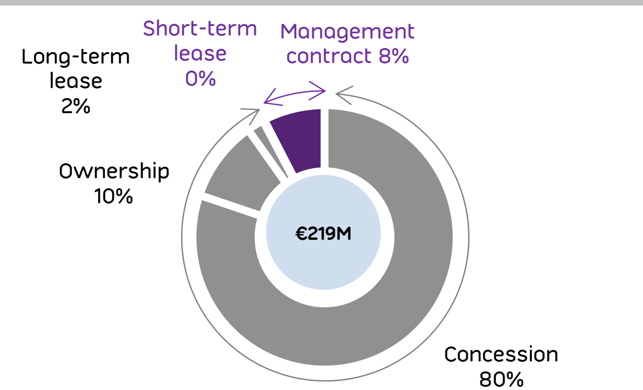
2014



Infrastructure business **92% of 2014 EBITDA**

Non-infrastructure business **8% of 2014 EBITDA**

2015



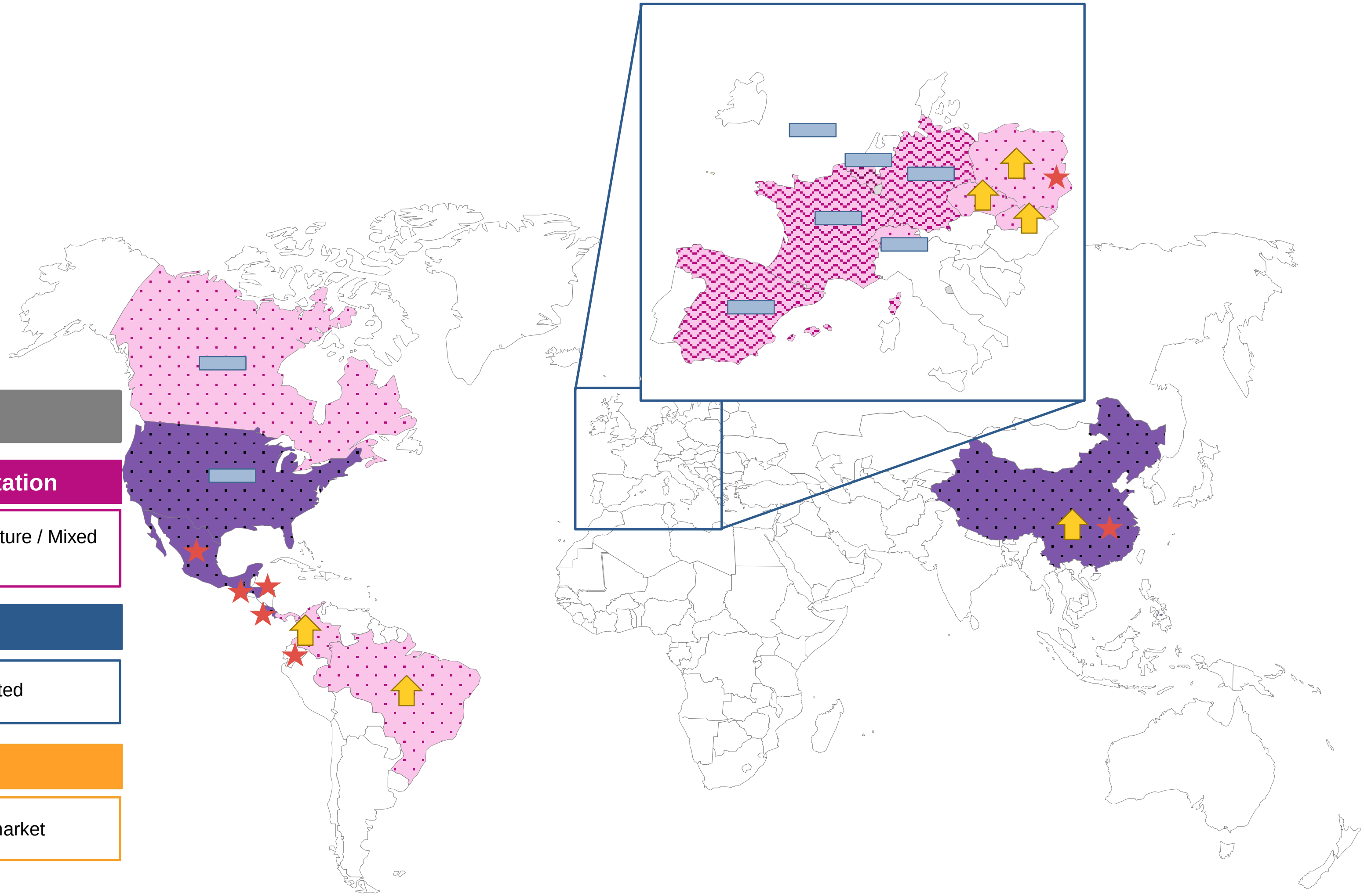
Infrastructure business **92% of 2015 EBITDA**

Non-infrastructure business **8% of 2015 EBITDA**

Note:
1. IFRIS EBITDA pre -IFRIC 12 figures

2.2. A worldwide & diversified Group

Car park market features, overview by geography



Legend

1 Business model - Transportation

Non-infrastructure business

Infrastructure / Mixed business

2 Market structure

Consolidated

Fragmented

3 Market trend

Growing market

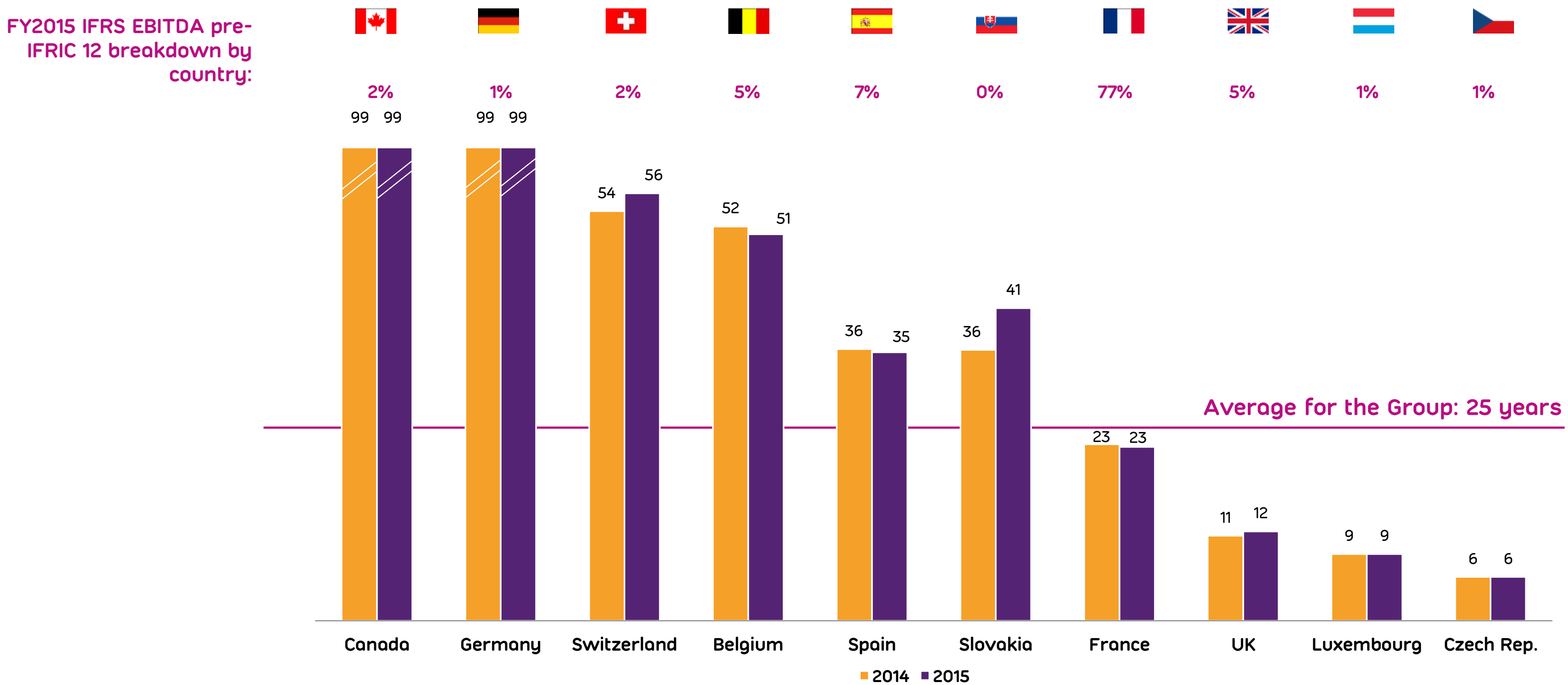
Mature market

Target market

2.3. Maturity of ownerships & concessions

An average duration of ownerships and concessions of 25 years

Average remaining duration[1] of concessions and ownerships by country as of December 31st, 2015



Note:
1. 2015 EBITDA before IFRIC 12 weighted remaining duration for concessions and ownerships, assuming 99 year duration for ownerships

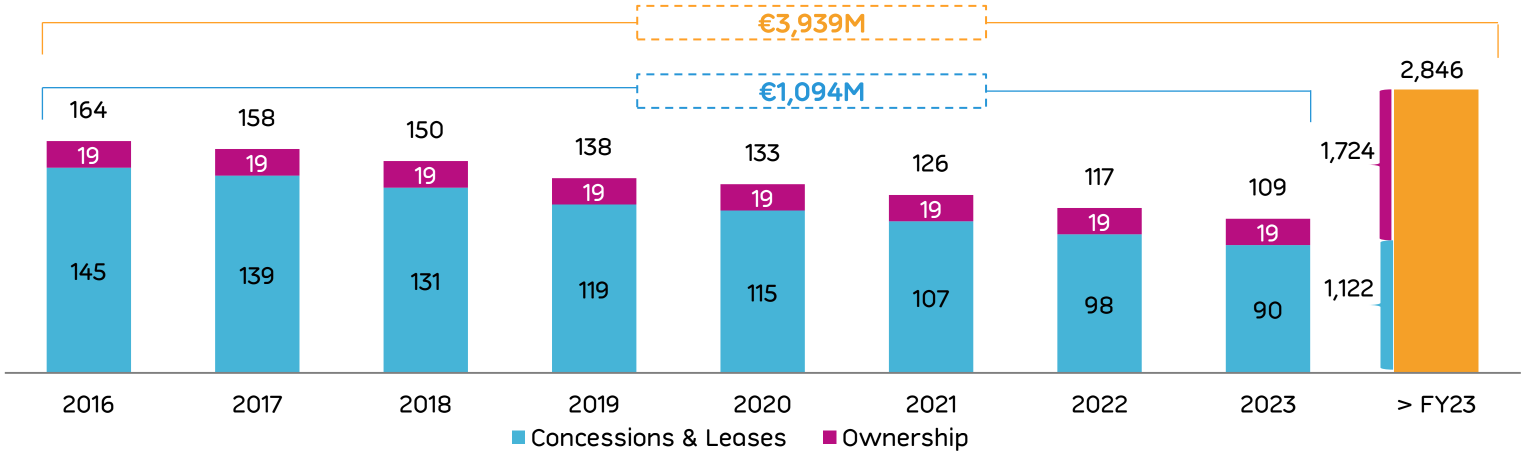
2.4. EBITDA run-off

A portfolio with a long duration generating resilient EBITDA

More than €3.9bn of EBITDA in the portfolio

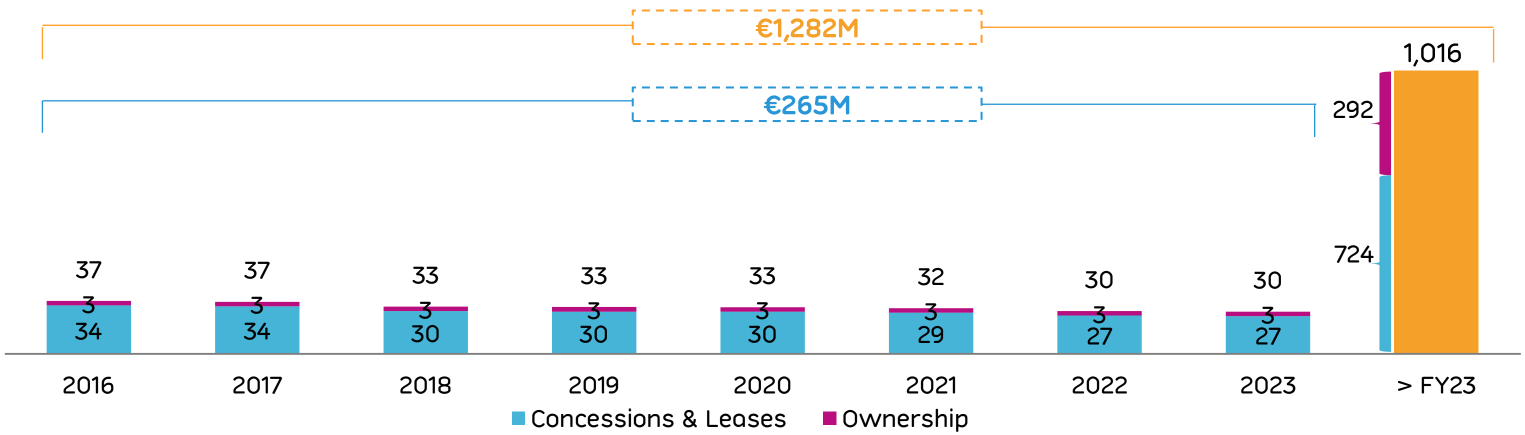
In France, excluding ownerships, the run-off 2016-2023 equals to €944M and the total run-off equals to €2,066M

Run-off[1,2] France



In Europe, excluding ownerships, the run-off 2016-2023 equals to €240M and the total run-off equals to €964M

Run-off[1] Europe



Notes:

1. Based on FY 2015 global proportionate EBITDA and considering no change in volume and prices and cap on the term of the contract residual life except for ownerships capped at 99 years. Excluding management contracts
2. The run-off includes pro-forma 2016 budget figures for Toulouse contract following recent renewal

3. Strategy

3.1. Market key drivers

Positive trends in all drivers of our industry

Trends of car park market key drivers		Impacts
Increase of worldwide population	From 7bn to 9bn in 2050	+ 1.5bn of new vehicles
Urbanization growth in each continent	From 50% to 75% in 2050	+ 3.5bn of additional city-dweller
Digitalization	Help people find the best parking space at the best price	+ Mobile payment, booking, yield management & seamless mobility
Hybridization of cities	Smart city	+ City expansion with less heavy infrastructure Fewer on-street spaces Less parking in new constructions
New usage for parking	Services for vehicles Mobility hub Services for neighborhoods	+ Increase of revenue per space
New modes of travel	Car sharing Uber Soft mobility	+ – Impact public transport and taxi Use parking as a mobility hub
Change of vehicle fleet	420 millions of connected cars in 2018 Autonomous vehicle	+ – Less pollution Less traffic jam One vehicle for each use

3.2. Strategy key milestones

Four key strategic pillars

REBALANCE OUR FOOTPRINT (be leader: relative market share)

- From France to Europe
- From mature countries to developing areas
- Densify our presence in key cities (>30%)

STRENGTHEN OUR INFRASTRUCTURE BUSINESS MODEL

- Continue the development of our infrastructure portfolio: ownerships and long-term contracts (concession or lease)
- Move from management contracts to long-term contracts in North America and overseas
- Increase revenue by offering adjacent services to consumer and cities (individual mobility, services for vehicles, services for neighborhoods)

OPTIMIZE OUR COSTS AND PRODUCTIVITY & REINVENT OUR OPERATING MODEL

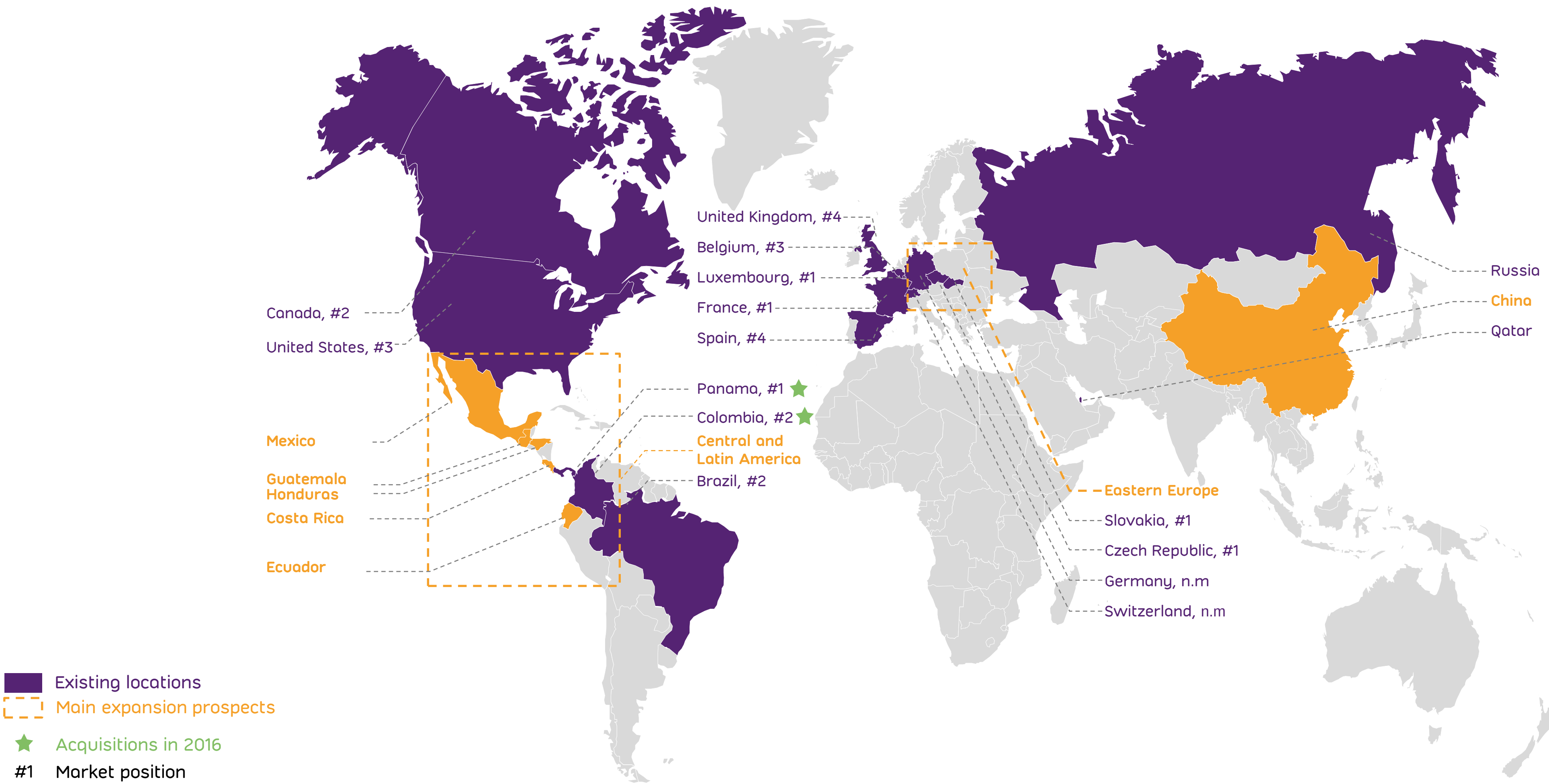
- Implement a new operating model: centralized monitoring + local cluster + insourcing
- Centralized purchasing: overheads / opex / capex
- Cash management improvement

DEVELOP AN 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

3.3. Rebalance our footprint

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



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

3.3. Rebalance our footprint

Legend

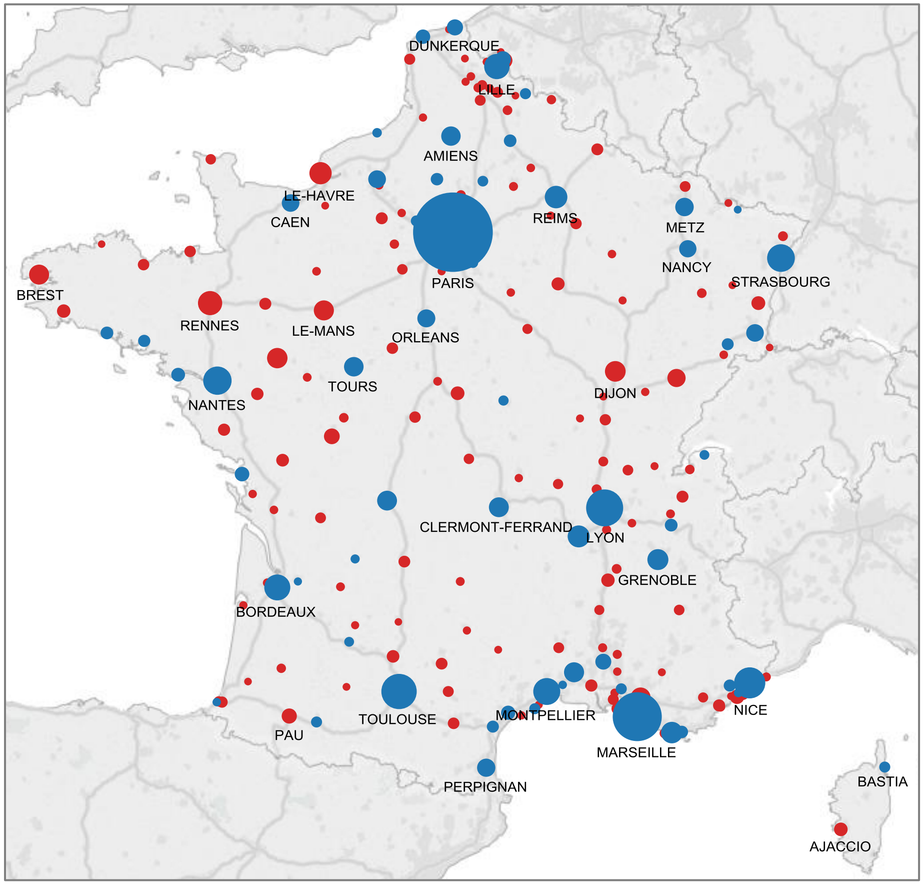
Population

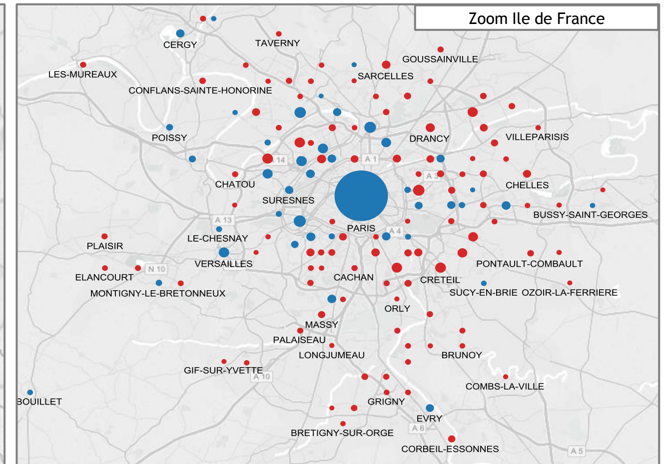
20,000
500.000
1,000,000
1,500,000
2,243,333

Indigo presence

Yes

No





Cities' coverage by Indigo

Portfolio with prime locations and very high density presence in core inner cities

3.4. Strengthen our infra business model

Focus on long-term value creation

1 Increase EBITDA

- ✓ Improve the operational model
- ✓ Extract synergies from critical mass
- ✓ Win greenfield concessions / ownerships
- ✓ Use digital channels to increase traffic
- ✓ Implement dynamic pricing for ownerships and leased car parks

2 Improve valuation multiple

- ✓ Increase average remaining contract life
- ✓ Increase worldwide leadership, critical mass and brand equity
- ✓ Establish positions in higher-growth countries
- ✓ Leverage technology-related opportunities

3 Decrease leverage

- ✓ Maintain BBB rating
- ✓ Optimize capital structure
- ✓ Improve cash generation

3.4. Strengthen our infra business model

Increase revenue by offering adjacent services

1 Services for vehicles

- ✓ Washing
- ✓ Reparing
- ✓ Electricity charging…

2 Mobility hub

- ✓ Simplify use of cars by offering flexible and personalised mobility services
- ✓ Gradually transform car parks in mobility hubs
- ✓ Growing interest in electromobility by accelerating expansion of electric stations
- ✓ Self-service bike rental (VELIB)…

3 Services for neighborhoods

- ✓ Delivery platform
- ✓ Drive
- ✓ Shopping
- ✓ Self storage
- ✓ Drop box…

3.5. Reinvent our operating model

In the same time, reinvent the car park

1 CONNECTED

- ✓ **Digital customer experience**
  - Customer account
  - Real time booking
  - On-line sales
  - Access and payment methods
  - Loyalty programs
- ✓ **System**
  - Revenue reporting system
  - Toll gate database

2 TICKETLESS

- ✓ **Access methods**
  - License Plate Recognition (LPR)
  - NFC
  - QR-Code
- ✓ **Cashless payments**
  - Credit card, automatic debit, mobile payment, etc.
- ✓ **Loyalty building programs**

3 CENTRALISED

- ✓ **Remote management**
  - Decision support system
  - Full supervision
- ✓ **Data analysis**
  - Business intelligence
- ✓ **Customer relations**
  - Sales and marketing policies
  - Downstream CRM

In France, the Parking 3.0 is being actively deployed and start being implemented across Europe

3.6. Develop an unified digital platform

4 Develop an unified digital platform

A dedicated structure independent from the parking business

Started in December 2015

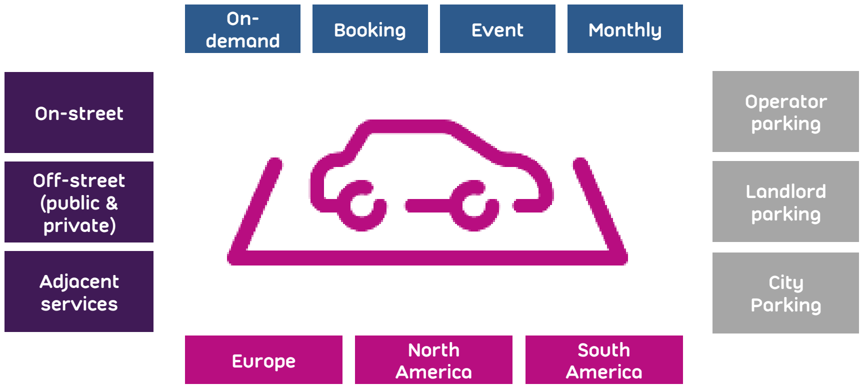
C. 50 employees

Separate from Indigo

Selling software to cities and operators

Technology developed within NOW! Innovations

Infra Park Digital structure



Create standalone value **Enhance client traffic**

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 centralizes the offerings and services of various parking operators.
- The key objective is to create a seamless parking experience unifying on-street and off-street both on web and mobile
- Optimize occupancy at our car parks, with a yield management approach

3.6. Develop an unified digital platform

OPnGO, the app to transform the parking experience

Features

Geolocalization

Compare prices and distances to parking lots around you or at your destination at the touch of a button.

Automatic access

Enjoy seamless mobility with license plate recognition as you enter and leave the parking lot.

Mobile payment

No more paper tickets and parking meters, you're automatically debited the cost of your parking time.

Discounts

Benefit from lower prices when you book your space ahead of time.

Ambitions

25 APRIL 2016

Launch of a beta version in 50 Paris parking lots

JUNE 2016

Public launch in the Paris region with over 100 connected parking lots

END 2016

Deployment to all major cities in France, as well as, Zaragoza and Mechelen

2016-2020

Widespread deployment to the whole of France and step by step in the rest of the world

3.7. Some illustrations of our strategy

REBALANCE OUR FOOTPRINT (be leader: relative market share)

- On 4 March 2016, Indigo acquired a 50% stake in Colombian company City Parking, and on 15 April 2016 purchased a 50% stake in Panamanian company City Parking Panama. In Colombia, City Parking employs 720 people, has operations in six cities and operates 110 car parks with 20,000 spaces, including 2,000 motorbike spaces and 1,200 bicycle spaces. In Panama, City Parking operates 30 car parks with almost 3,000 spaces
- Acquisition of control over AGE on April 13th, 2016. Continue development in new states in Brazil
- In France, outside Paris, successful developments in Toulouse, Bordeaux and Vernon

STRENGTHEN OUR INFRASTRUCTURE BUSINESS MODEL

- Evolution from short-term to long term contracts in historically non-infrastructure country: Outlet Premium and GL events in Brazil (respectively 10 years and 5 years lease contracts)
- Launch of adjacent services to optimize revenue: drive (La Défense, Quai d'Ivry), co-working, final mile delivery (Paris - Rive Gauche), *Inpost*, car maintenance (new partnership with Midas in Boulogne and Paris), Xee (connected cars)

OPTIMIZE OUR COSTS AND PRODUCTIVITY & REINVENT OUR OPERATING MODEL

- Implementation of cluster structure in France to centralize workforce and optimize resources
- In Spain, staff costs optimization for on-street and off-street contracts

DEVELOP AN UNIFIED DIGITAL PLATFORM

- The OPnGO app was officially launched on 7 June 2016, with around 100 car parks connected in the Paris region
- With the acquisition of WattMobile in March 2016, a self-service electric car and scooter rental operator, Indigo is pursuing its strategy of offering individual mobility services

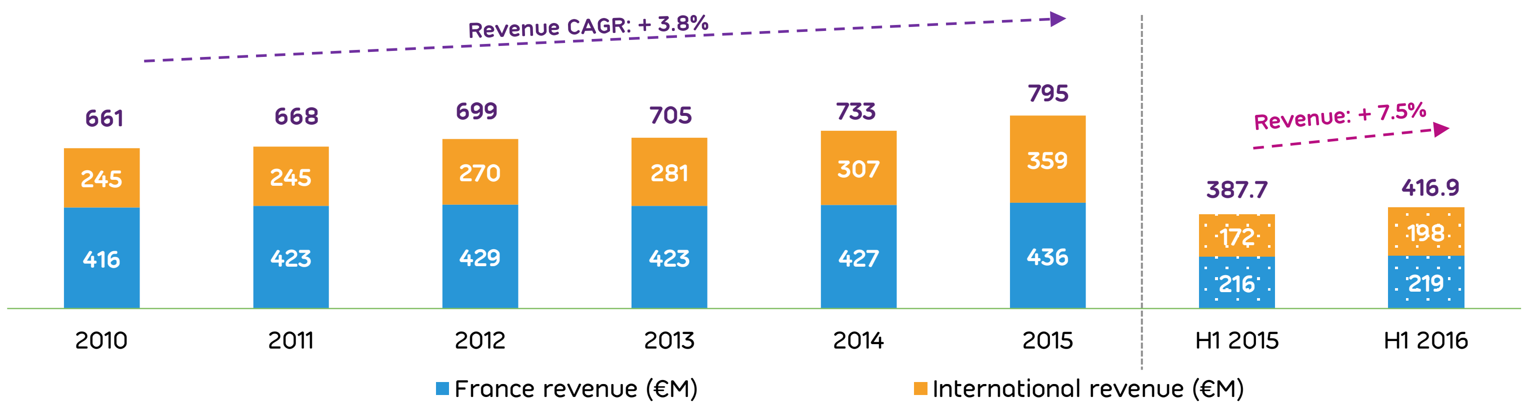
4. Focus on H1 2016 financial performance

4.1. Infra Park's historical figures

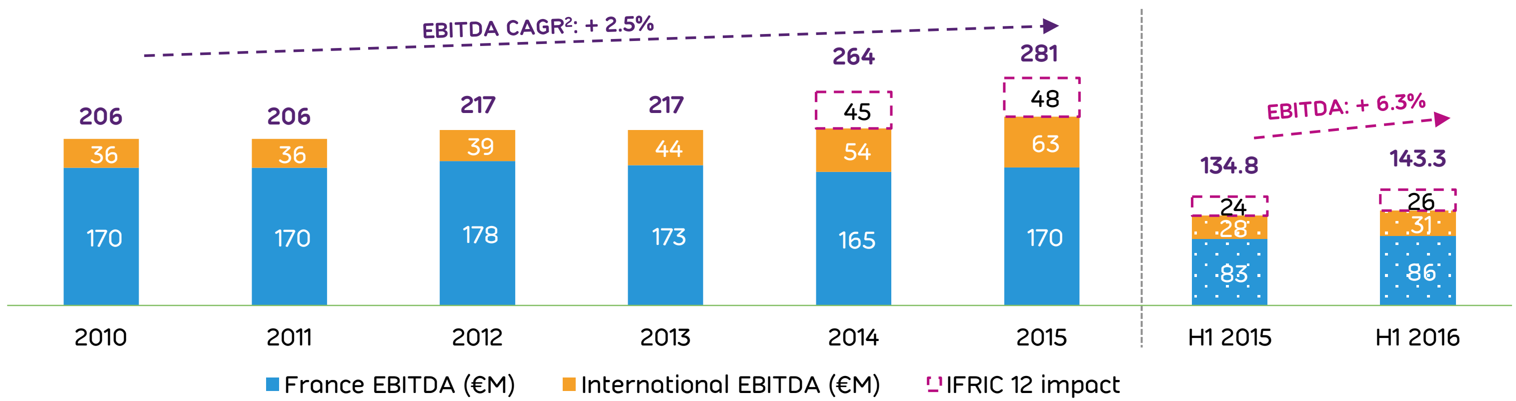
Solid financial performance thanks to a premium global portfolio of long-term contracts

Net revenue stable in France and growing internationally

H1 2016 Global proportionate revenue: €416.9M[1]



H1 2016 Global proportionate EBITDA: €143.3M[1]

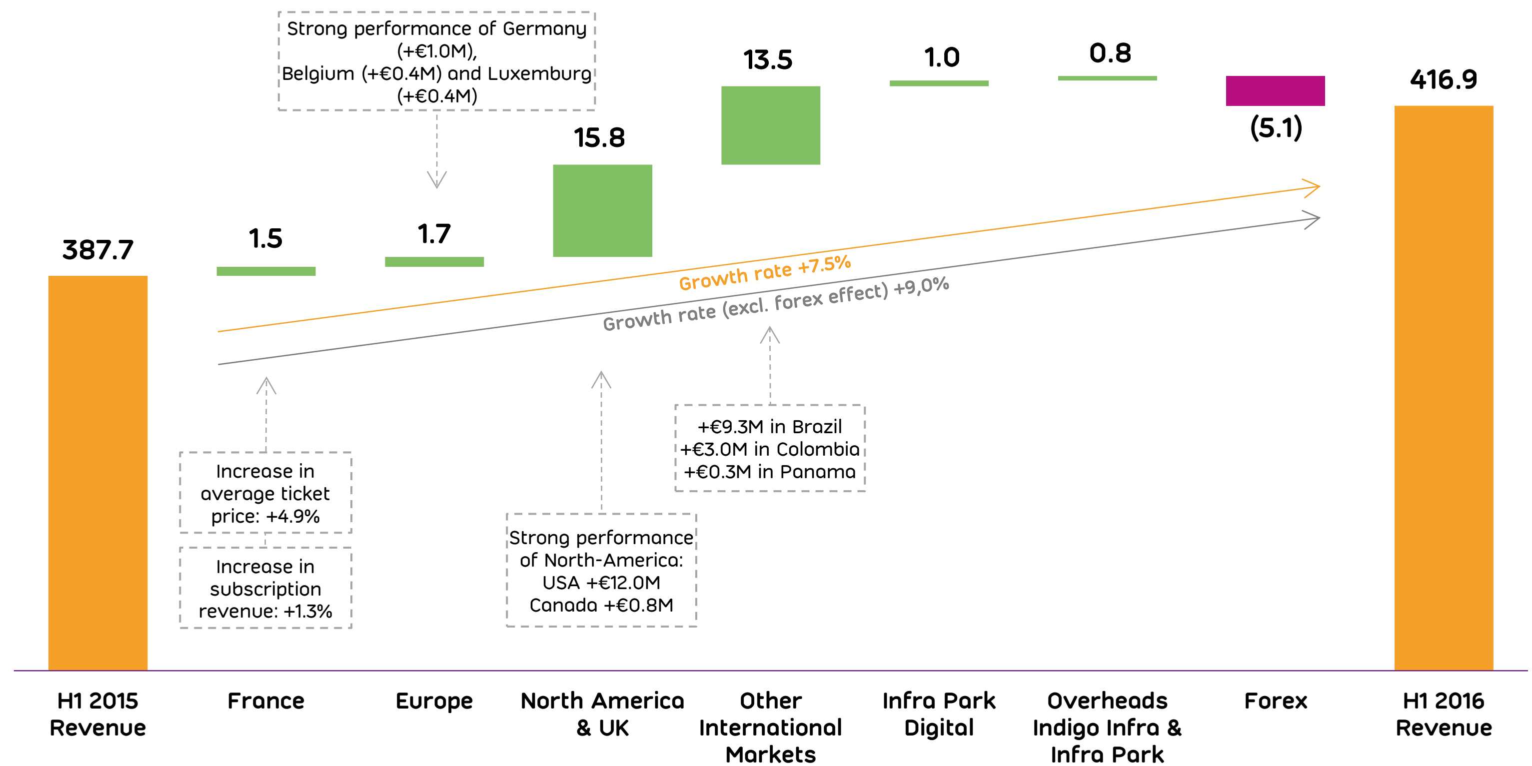


Notes:
1. Before H2 2014, VINCI Park Group figures
2. EBITDA pre IFRIC 12 CAGR

4.2. Revenue 1/2

Global proportionate Revenue – Bridge H1 2015/2016

Change in revenue (in €M)

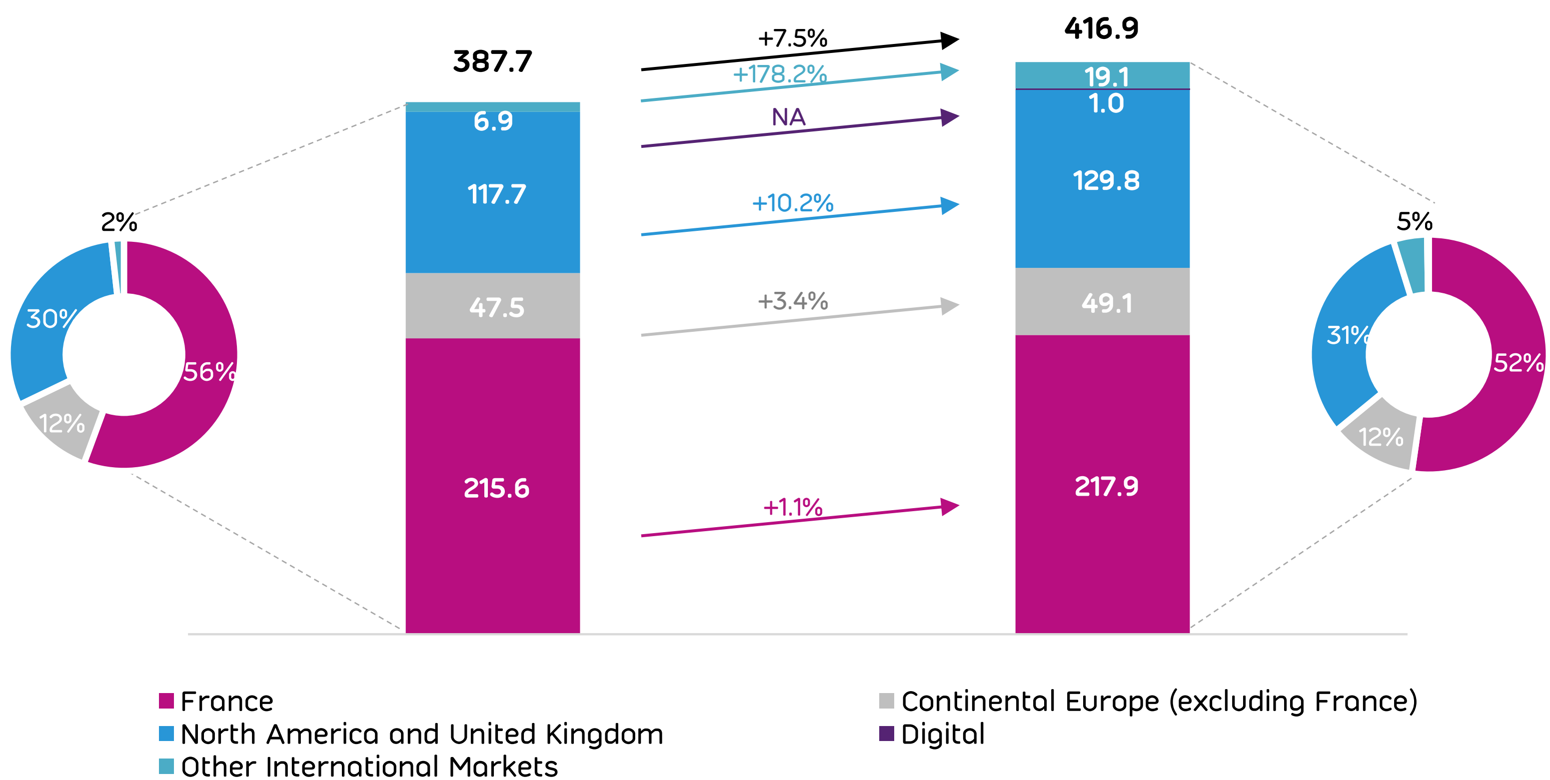


In H1 2016, global proportionate revenue increased by +7.5%. At constant perimeter and exchange rate, revenue increased by +6.4%

4.2. Revenue 2/2

Revenue breakdown by division

Global proportionate revenue per division (in €M)

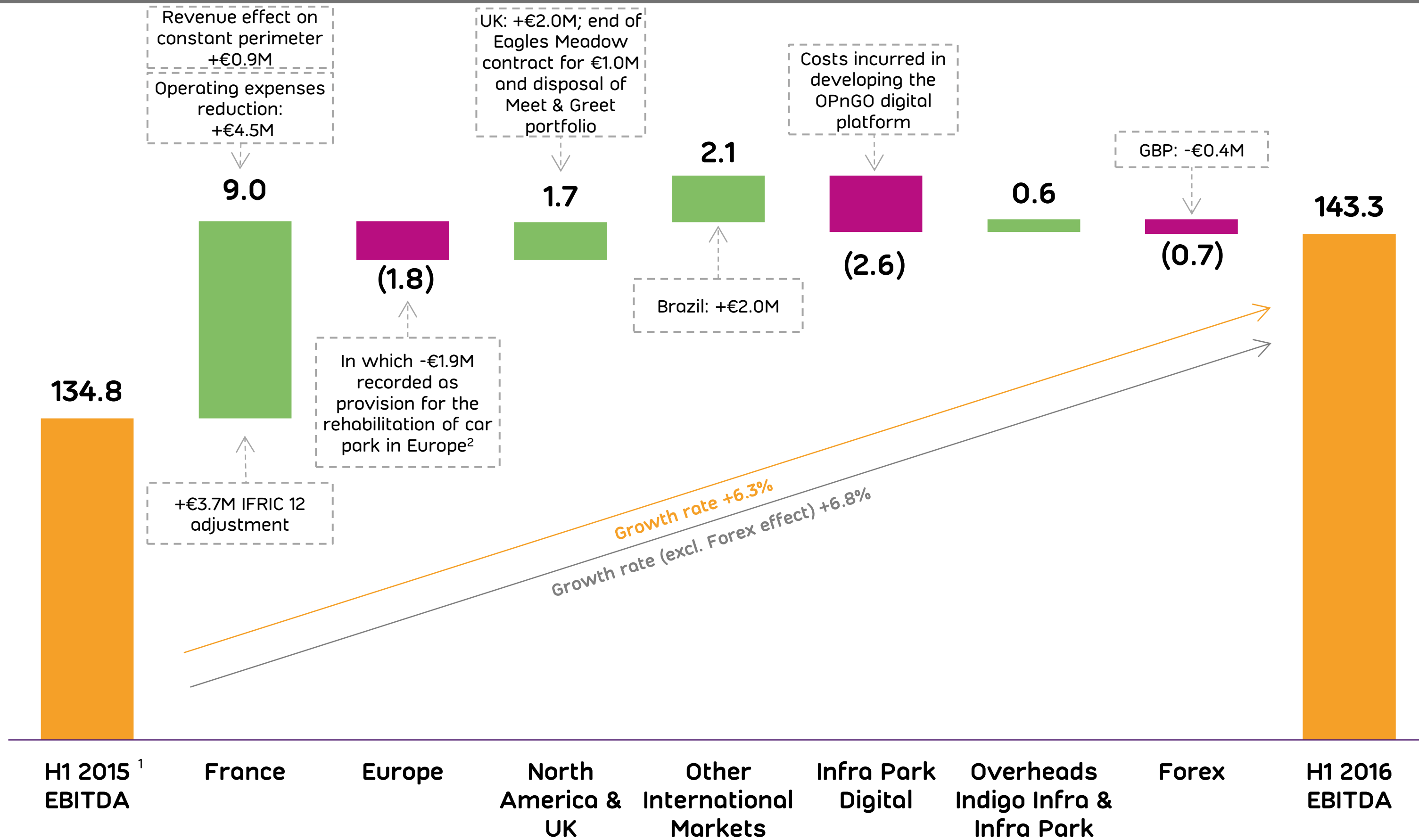


Infra Park Group pursues its strategy of geographic diversification with France accounting for 52% of total revenue in H1 2016 vs. 56% in H1 2015

4.3. EBITDA 1/2

Global proportionate EBITDA – Bridge 2015/2016

Change in EBITDA (in €M)



In H1 2016, global proportionate EBITDA increased by +6.3%. At constant perimeter and exchange rates, EBITDA increased by +8.0%

Notes:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC 12)
2. Temporary decline in EBITDA, which should be reversed in the second half of 2016, was mainly due to provisions for restoring the condition of certain car parks and came despite good underlying operating performance across all countries, with revenue growth and cost savings.

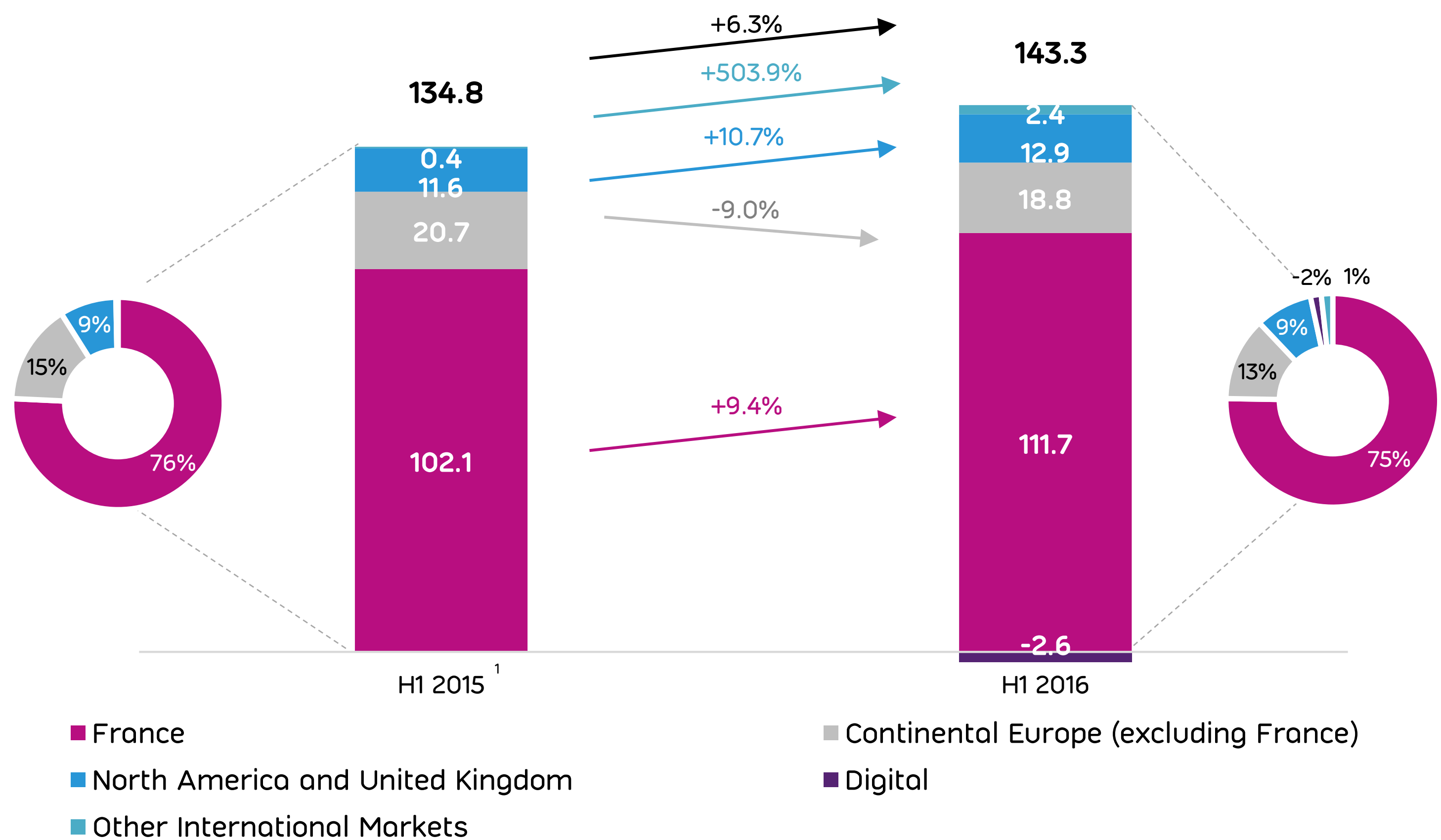
4.3. EBITDA 2/2

Infra Park continues its geographical diversification while improving EBITDA margin in each division

EBITDA margin evolution

	H1 2015[1]	H1 2016
France	47.2%	51.2%
Europe	43.5%	38.3%[2]
North-America & UK	9.9%	9.9%
Other Int. Markets	5.9%	12.8%
Total EBITDA margin	34.8%	34.4%
Total EBITDA margin at constant perimeter[3]	34.7%	35.5%

EBITDA per business unit (in €M)



Notes:
1. Proforma restated in accordance with the change in accounting policy relating to the accounting treatment of fixed royalties (IFRIC12)
2. Temporary decline in EBITDA, which should be reversed in the second half of 2016, was mainly due to provisions for restoring the condition of certain car parks and came despite good underlying operating performance across all countries, with revenue growth and cost savings
3. The EBITDA margin at constant perimeter does not take into account Infra Park Digital, Panama, Colombia and new consolidation methodology for AGE (Brazil) in H1 2016 and H1 2015

4.4. P&L 1/2

A solid performance confirming budget expectations

The slight decrease in Brazilian revenue results from the full consolidation in the Group's financial statements from the second quarter of 2016. It was previously accounted for under the equity method.

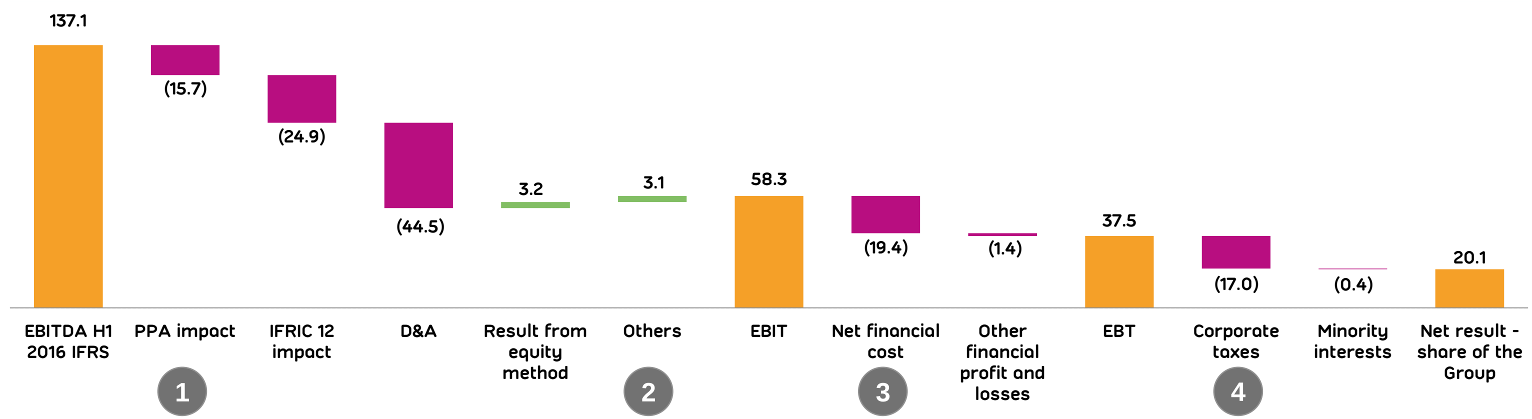
Revenue GP - IFRS

In M€	Revenue H1 2015	Revenue H1 2016	Δ
Revenue - GP	**387.7**	**416.9**	***7.5%***
USA	61.1	73.1	*19.6%*
Brazil	6.1	4.4	*(9.9%)*
COPA	-	3.3	-
Other	2.5	3.4	*36.9%*
Revenue of JV	69.7	84.2	*20.8%*
Revenue - IFRS	**318.0**	**332.7**	***4.6%***

EBITDA GP - IFRS

In M€	EBITDA H1 2015	EBITDA H1 2016	Δ
EBITDA - GP	**134.8**	**143.3**	***6.3%***
USA	4.3	4.1	*(4.3%)*
Brazil	0.6	0.6	*8.2%*
COPA	-	(0.0)	-
Other	1.0	1.4	*40.0%*
EBITDA of JV	5.9	6.2	*3.9%*
EBITDA - IFRS	**128.8**	**137.1**	***6.4%***

EBITDA to Net Result (IFRS) – H1 2016 (€M)



Source: Company

4.4. P&L 2/2

1 PPA impact

- Purchase Price Allocation impact mainly reflects the recognition of the amortization 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
- H1 2016 total PPA amortization amounts to €15.7M which includes €14.4M related to the acquisition of Indigo Infra and €1.3M amortization charge on valuation differences resulting from the move to take control of the Brazilian business in the second quarter of 2016

2 Others

- Others include :
  - Net charges for provisions and depreciation of non-current assets: (€1.3M)
  - Share-based payment expenses (IFRS2): (€0.3M)
  - Disposal loss on Brazil: (€1.3M)
  - Others operating items: +€6.0M

3 Net financial costs

- Net financial cost amounts to €19.4M for H1 2016 compare to €20.2M for H1 2015. It includes:
  - Positive impact of the termination of interest rate derivatives at the end of 2015
  - Positive impact of early repayment of the Dexia loans
  - Negative impact of the increase in financial cost on capitalized fixed royalties (+€0.8). Excluding the impact of IFRIC 12, the net financial cost is (€15.0M) for H1 2016 and (€16.6M) for H1 2015

4 Corporate taxes

- H1 2016 effective tax rate across Infra Park Group amounts to 49.5%[1] against 69.0% for H1 2015
- It includes the adverse impact of the non-tax deductibility of 25% of net interest expense, the impact of the French dividend taxation on dividends received and paid by Indigo Infra and its subsidiaries to their respective shareholders, along with the non-use of Infra Park's tax losses for the period
- The saving associated with those tax losses, in accordance with tax consolidation agreements, accrues to Infra Foch Topco, the head of the tax group to which Infra Park and its French subsidiaries belong.

Note:
1. Corporate tax of €17.0M / [EBT of €37.5m - Results from Equity Method of €3.2m] = 49.5%

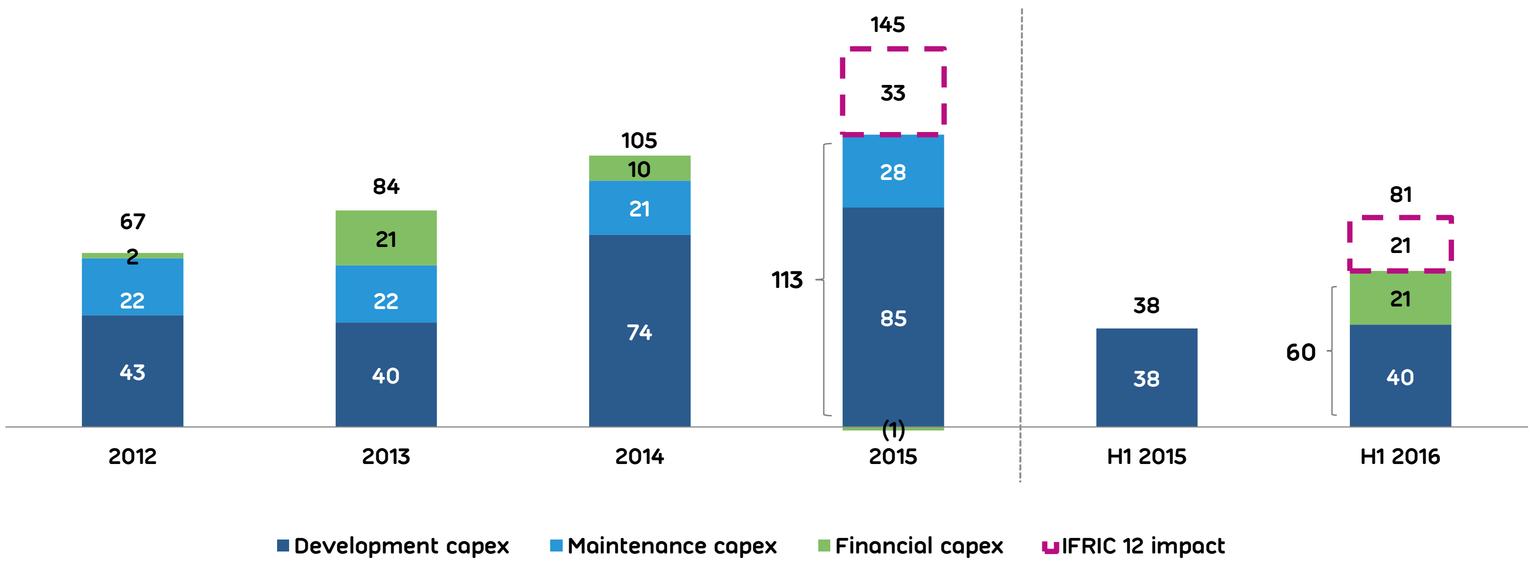
4.5. Capex

Focus on capex

Operating "investments", net of disposals, amounted to €60.2 million in the first half of 2016 after including the impact relating to the accounting treatment of fixed fees (IFRIC 12), which represents an investment of €20.6 million

Net financial investments amounted to €20.7 million in the first half of 2016 (Colombia, Panama and Brazil)

Capex 2012 – H1 2016 (€M)



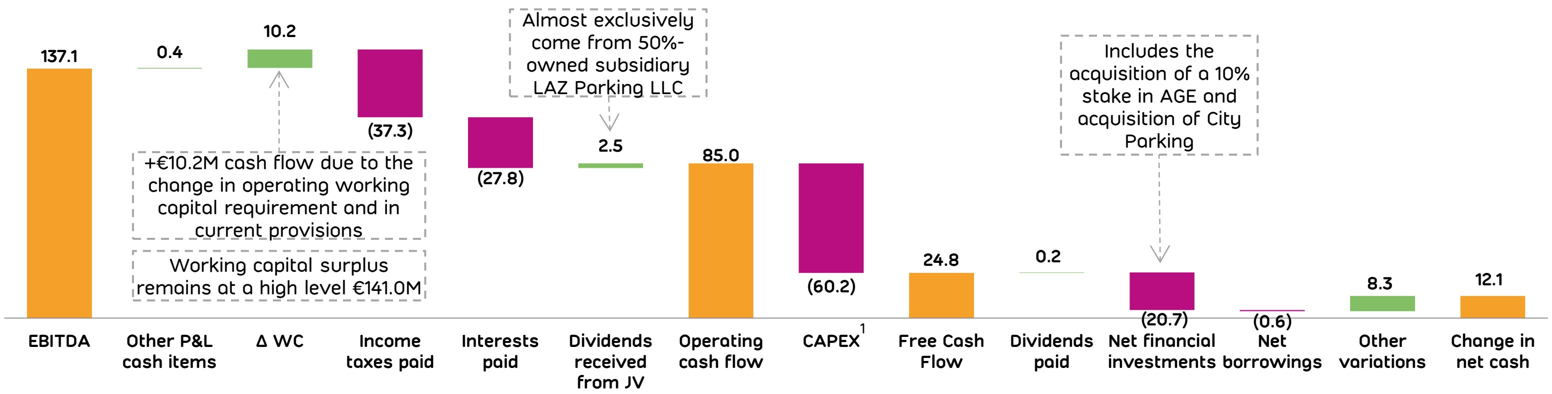
Cumulated capex[1] amount to €60M excluding IFRIC 12 over the first six months 2016. Annual capex 2016 should be around €130M[1]

Note:
1. Excluding IFRIC 12

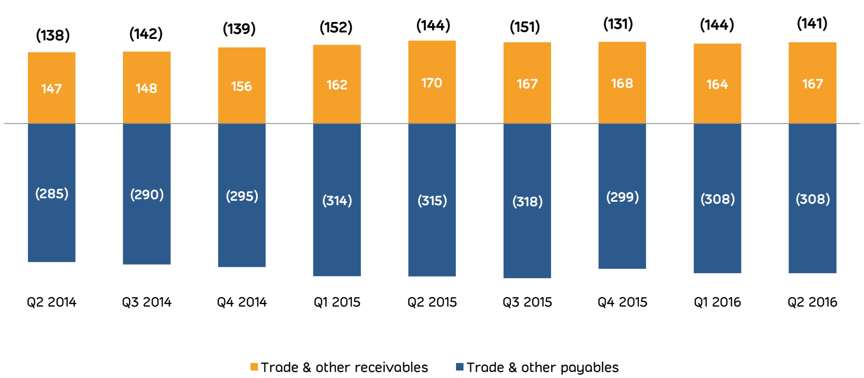
4.6. Cash Flow

Infra Park consolidated cash-flow

Infra Park cash-flow bridge (IFRS) – H1 2016 (€M)



Working capital overview (€M)



- ✓ Stable and structural excess working capital with limited seasonality
- ✓ Infra Park does not expect significant change in working capital going forward
- ✓ No additional liquidity requirements to be expected in the coming years

Note:
1. Including IFRIC 12

5. 2016 H1 highlights by regions

5.1. France

Strong performance thanks to infrastructure portfolio

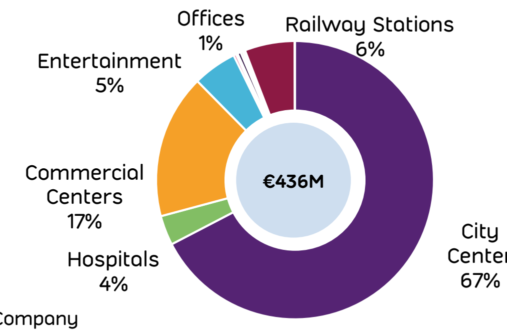
Key pillars of the French market:

- ✓ *Mature market*
- ✓ *Consolidated market*
- ✓ *Traffic risk*
- ✓ *Cire market with highly resilient business model*

Positioning

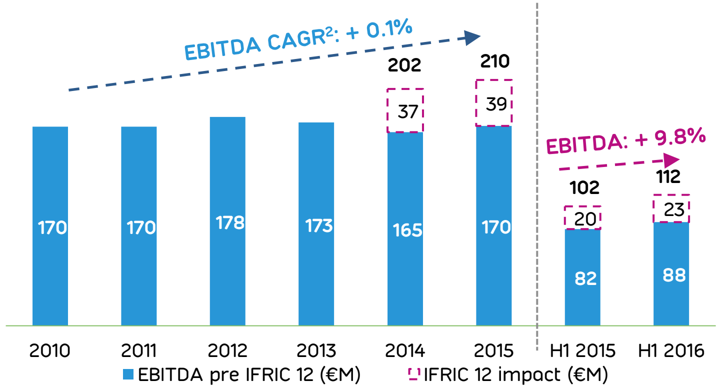
- Leader in the French car parking market with a c.50% market share
- Mostly manages off-street contracts
- Extremely steady core profitability with steady revenue growth
- Captive user base as a result of prime location of parks
- Enhance service offerings and excellent technological knowledge
- Supportive regulatory framework and pricing power

2015 GP revenue breakdown by business model

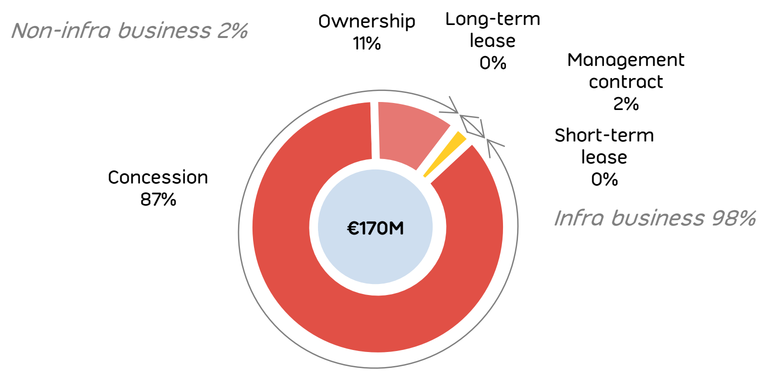


Source: Company

Historical IFRS EBITDA[1]



2015 IFRS Pre-IFRIC 12 EBITDA breakdown



Notes:
1. Before 2014, VINCI Park Group figures
2. EBITDA pre IFRIC 12 CAGR

5.1. France

Dynamic pricing

Materialized in the form of visible dynamic screens outside of the parking lots and next to barriers of entry, this is connected to a system software which allows the staff to manage the pricing grid

Advantage

- Increase revenue per space especially for car parks which are saturated at some period of the days (shopping centre)
- Optimize car park occupancy which means that price could be discounted if car park has a low occupancy rate
- No observable effect on customer behavior linked to pricing

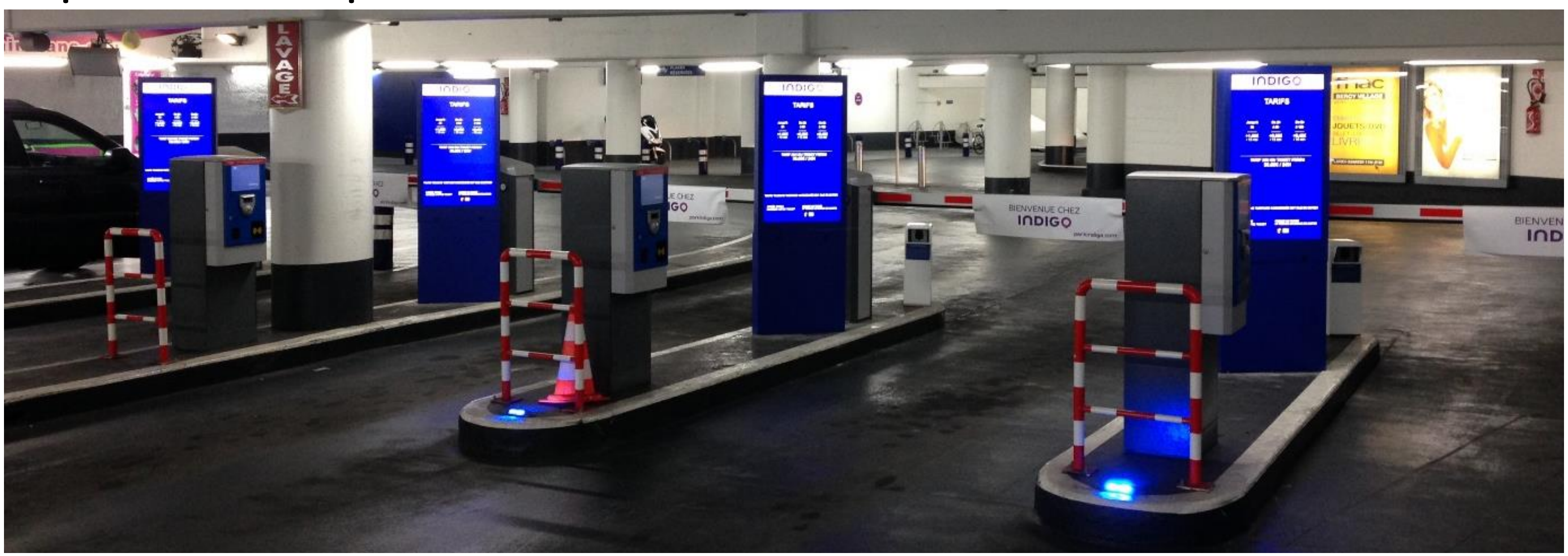
Perimeter

- Dynamic tariff has been implemented in 26 car parks since January 2016
- Considering the positive results, deployment has been accelerated to most of our ownerships (28 car parks generating c. €22M EBITDA) and leased contracts (19 car parks generating more than €1m EBITDA)

Cost & capex

- Very limited opex between €1k and up to €4k for one car park depending the number of entrances
- Limited capex: c. €4k for one screen including cable

A positive impact on EBITDA in 2016

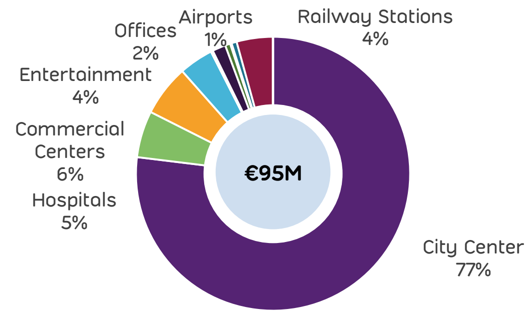


5.2. Continental Europe

Positioning

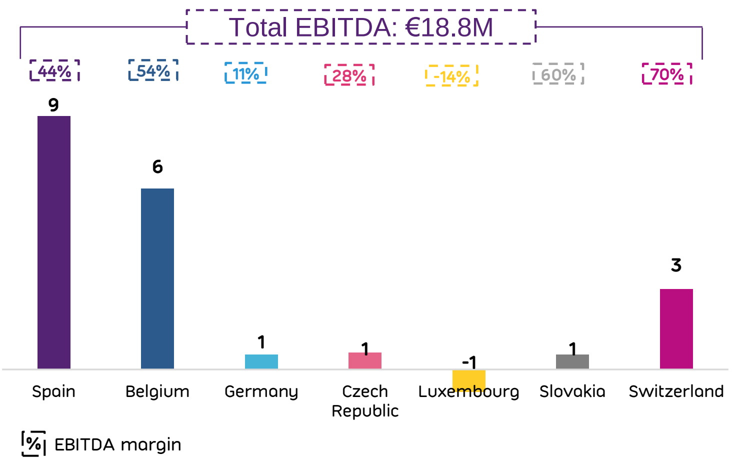
- Within the top # 5 leaders in most countries
- Well diversified portfolio in terms of segments and business model
- Extremely steady core profitability with steady revenue growth especially in Spain, Belgium and Switzerland
- In Spain H1 2015 performance' confirms traffic recovery with c. +2.6% in hourly and c. +1.7% in subscribers
- Mostly no traffic risk in Germany

2015 GP revenue breakdown by segment

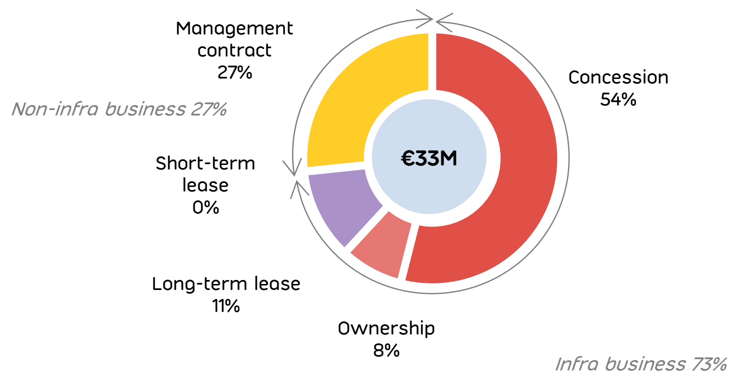


Source: Company

H1 2016 GP EBITDA by country (€M)



2015 Pre-IFRIC 12 IFRS EBITDA breakdown

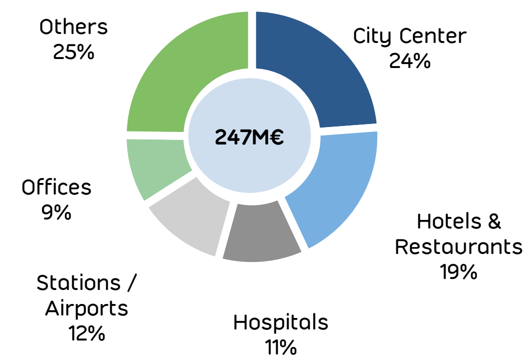


5.3. North America and United Kingdom

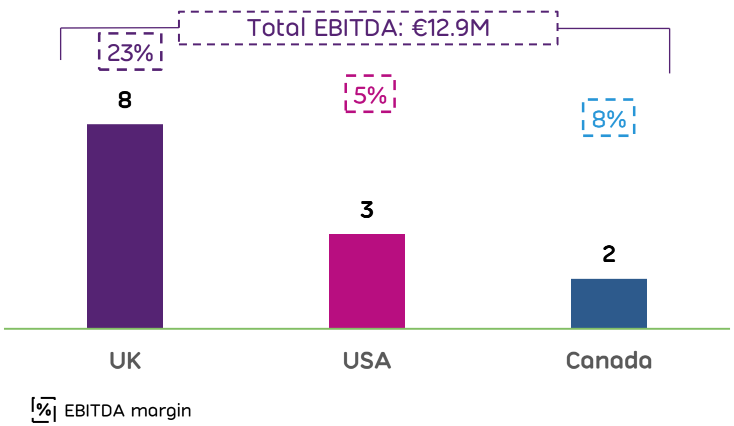
Positioning

- Mature markets with strong car ownership levels
- USA and Canada are still relatively fragmented markets with many local players
- Limited traffic risk in Canada and USA
- Traffic risk in UK with hospital concessions
- Well diversified portfolio both in terms of business model and segments

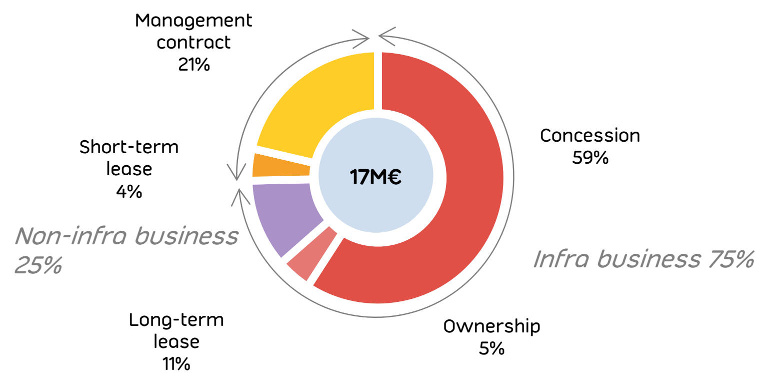
2015 GP NAUK revenue breakdown by segment



H1 2016 GP EBITDA by country (€M)



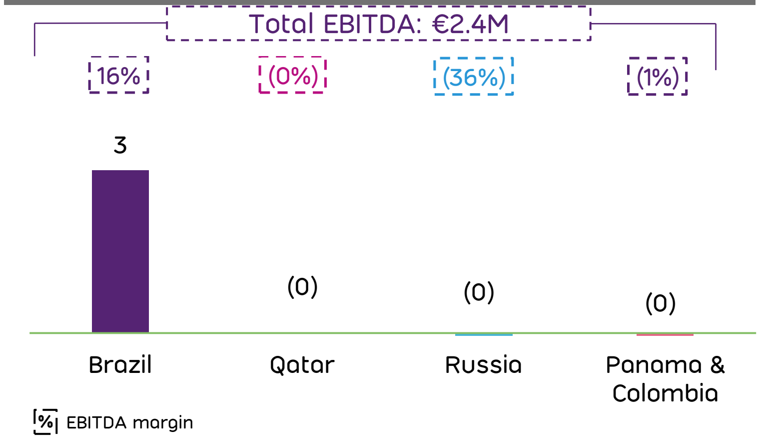
2015 Pre-IFRIC 12 IFRS EBITDA breakdown



5.4. Other International Markets

Platform for South America & South East Asia

H1 2016 GP EBITDA by country (€M)



Focus on 2016 acquisition: Colombia & Panama

Market leader	**2nd largest operator in Colombia** **1st in Panama**
Car parks portfolio	**100 in Colombia** Of which 45 leases, 28 income-based contracts, 17 profit-based contracts, 6 management contracts and 4 public concessions **28 in Panama** Of which 17 leases, 5 income-based contracts, 2 profit-based contracts and 4 management contracts
Geographical presence	**6 Colombian cities** **Panama City**
Business model	**Mixed:** concessions, leases, management, valet

Acquisition of control over AGE in Brazil

- On 13 April 2016, Infra Park, via its Indigo Estacionamento Ltda subsidiary, acquired one share in Brazilian company Administradora Geral de Estacionamentos S.A. ("AGE"), over which it had indirectly held joint control until that date
- The purchase of one share gave Indigo Estacionamento Ltda sole control over AGE and is now obliged to acquire all of the remaining shares owned by Fernando Stein, in successive tranches of 10% per year from 2016
- As a result, AGE has been fully consolidated in the Group's financial statements from the second quarter of 2016. It was previously accounted for under the equity method

Accounting impact of AGE consolidation

(in €M)	Fair values
Total net assets	14.9
Acquisition price (50% of the shares)	21.3
Fair value - non-controlling interests	21.3
Acquisition price (100% of the shares) - full goodwill method	42.6
Goodwill	27.6
Currency translation differences associated with goodwill calculated at 30/06/2016	3.4
Goodwill adjusted for foreign exchange differences at 30/06/2016	31.0

- Full consolidation of the combined business, resulting in the consolidation of AGE at its fair value (€42.6M for a 100% stake). The Group opted for the "full goodwill" method, and so non-controlling interests were measured at their fair value
- The undertaking to acquire all remaining shares owned by Fernando Stein (40% of the share capital at 30 June 2016), valued at €27.3 million on the basis of terms provided for in the shareholder agreement and carried out through annual tranches of 10%, is recognized under other non-current liabilities, with a balancing deduction from non-controlling interests in the consolidated balance sheet

6. Financial policy

6.1. Infra Park consolidated balance sheet

As of June 30th, 2016

Assets	€M	Liabilities	€M
Concession intangible assets	1,138	Share capital	160
Goodwill	784	Share premium	477
Property, plant and equipment	456	Other	29
Concession tangible assets	155	Total Equity	667
Investments in companies EM	127	Minority interests	7
Others assets	137	**Total equity incl. minority interests**	**674**
Non-current derivatives	5		
Total non-current assets	**2,802**	Provisions	99
		Financial debt pre IFRIC 12[1]	1,309
		IFRIC 12 impact on debt	342
Current derivatives	3	Current derivatives	3
Current assets	197	Current liabilities	398
Cash	47	Deferred tax	224
Total	**3,049**	**Total**	**3,049**

As of June 30th, 2016, Infra Park Group has a strong financial structure with a gearing[2] of 65.1%

Notes:
1. Financial debt includes overdrafts
2. Gearing = Net financial debt pre IFRIC 12 / [Net financial debt pre IFRIC 12 + Equity incl. minority interests]. Net financial debt pre IFRIC 12 = Financial debt pre IFRIC 12 – cash – non-current and current derivative assets + current derivative liabilities

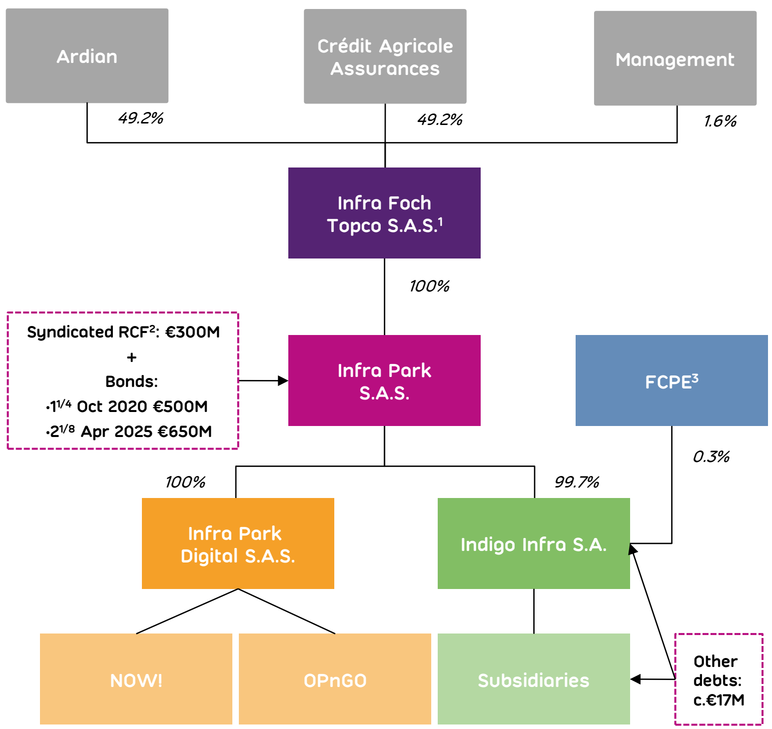
6.2. Current financial structure

Infra Park financial structure

In accordance with the agreement signed on June 13, 2016 with Ardian Infrastructure and Crédit Agricole Assurances, VINCI Concessions sold its outstanding stake of 24.6% in Infra Foch Topco which owns 100% of Infra Park.

Following this transaction, Ardian Infrastructure and Crédit Agricole Assurances will each hold 49.2% of Infra Foch Topco, the remainder being held by the employees and management of the Group.

Financing structure – As of September 27th 2016



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 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)

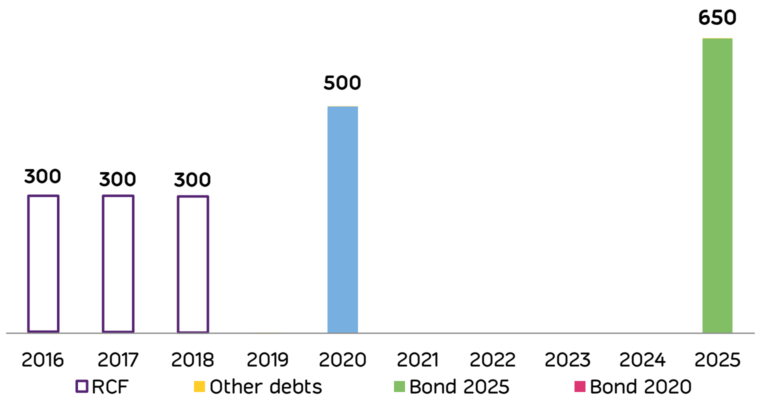
Infra Park Group net financial debt (IFRS) - €M

Infra Park Group	30/06/2016	31/12/2015[4]	Δ
Bonds - 2020 - 1.250%	500	500	-
Bonds - 2025 - 2.125%	650	650	-
Shareholder loan - IFT	100	104	(4)
RCF - €300m	-	-	-
Issue premium / amortized costs	4	1	3
Other debt	17	11	6
			-
Accrued interests	8	11	(4)
Gross financial debt	**1,278**	**1,277**	**1**
Net cash (incl. overdraft)	(16)	(4)	(12)
Hedging instruments FV	(5)	4	(9)
Pre-IFRIC 12 net financial debt	**1,257**	**1,276**	**(19)**
Debt related to fixed royalties	342	343	1
Post IFRIC 12 net financial debt	**1,599**	**1,619**	**(20)**

During H1 2016, net financial debt decreased by €20.0M

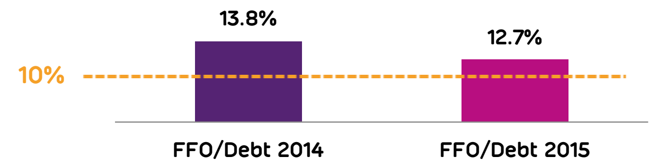
6.3. Conservative financial structure

1 No refinancing needs before 2020 (€M)



2 Maintain credit rating and high level of liquidity

- **S&P confirmed BBB rating in August 2016 and liquidity level improved from adequate to strong**
  - ✓ Infra Park Group key ratios remain comfortably above S&P guidelines for BBB rating



  - ✓ Dividend policy commensurate with the rating and leverage targets : after taking into account any capital expenditure requirements and maintaining a minimum level of cash at Infra Park

3 Optimize 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 2015, 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 to be maintained as the main Group funding vehicle to limit structural subordination in line with S&P's guidelines

7. Appendix

7.1. Financial performance by country

H1 2016 – Global proportionate

In €M	H1 2016 Revenue	H1 2016 EBITDA	H1 2015 Revenue	H1 2015 EBITDA	H 1 2016 vs. H1 2015 ∆ Revenue	H 1 2016 vs. H1 2015 ∆ EBITDA
France	217,9	111,7	215,6	102,1	2,3	9,6
Infra Park Digital	1,0	(2,6)	-	-	1,0	(2,6)
Germany	5,0	0,5	4,0	0,4	1,0	0,1
Belgium	11,7	6,3	11,3	7,1	0,4	(0,8)
Spain	20,1	8,8	20,2	8,2	(0,1)	0,6
Luxembourg	5,4	(0,8)	5,1	1,1	0,4	(1,9)
Czech Republic	2,0	0,6	2,2	0,7	(0,1)	(0,1)
Slovakia	0,9	0,5	0,8	0,4	0,1	0,1
Switzerland	4,0	2,8	4,0	2,7	(0,0)	0,1
UK	32,3	7,5	33,0	5,9	(0,7)	1,6
Canada	24,4	1,8	23,6	1,9	0,8	(0,0)
USA	73,1	3,5	61,1	3,9	12,0	(0,4)
Brazil	15,4	2,5	6,1	0,5	9,3	2,0
Colombia	3,0	(0,1)	-	-	3,0	(0,1)
Panama	0,3	0,0	-	-	0,3	0,0
Qatar	0,3	(0,0)	0,6	(0,1)	(0,3)	0,1
Russia	0,1	(0,0)	0,2	(0,1)	(0,1)	0,0
Total	**416,9**	**143,3**	**387,7**	**134,8**	**29,2**	**8,5**