

# Infra Park

French simplified limited liability company (*Société par Actions Simplifiée*) with share capital of €160,044,282

Registered office: 4, Place de la Pyramide – Immeuble Ile de France – Bât A  
92800 Puteaux La Défense

Registration number RCS Nanterre 800 348 146

## **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2017**

UNAUDITED FINANCIAL STATEMENTS

## CONTENTS

<b>Consolidated income statement.....</b>	<b>3</b>
<b>Consolidated comprehensive income statement.....</b>	<b>4</b>
<b>Consolidated balance sheet.....</b>	<b>5</b>
<b>Consolidated cash flow statement.....</b>	<b>7</b>
<b>Consolidated statement of changes in equity.....</b>	<b>8</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>1. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS</b>	<b>10</b>
1.1 Presentation of the Group .....	10
1.2 Background for preparing the Group's consolidated financial statements .....	10
1.3 Seasonal nature of the business .....	11
<b>2. KEY EVENTS IN THE PERIOD.....</b>	<b>12</b>
2.1 Key events in the first half of 2017 .....	12
2.2 Key events in the previous period .....	12
<b>3. ACCOUNTING POLICIES AND MEASUREMENT METHODS .....</b>	<b>14</b>
3.1 General principles .....	14
3.2 Consolidation methods .....	15
3.3 Measurement rules and methods .....	17
3.4 Financial indicators not defined under IFRSs but used by the Group .....	18
<b>4. BUSINESS COMBINATIONS .....</b>	<b>20</b>
4.1 Acquisitions in the period .....	20
4.2 Acquisitions in the previous period .....	20
<b>5. INFORMATION BY OPERATING SEGMENT .....</b>	<b>22</b>
<b>6. NOTES TO THE INCOME STATEMENT .....</b>	<b>26</b>
6.1 Recurring operating expenses .....	26
6.2 Depreciation and amortisation .....	26
6.3 Net provisions and impairment of non-current assets .....	26
6.4 Other operating items .....	26
6.5 Share-based payments (IFRS 2) .....	27
6.6 Financial income and expense .....	27
6.7 Income tax expense .....	28
6.8 Earnings per share .....	28
<b>7. NOTES TO THE CASH FLOW STATEMENT .....</b>	<b>29</b>
7.1 Transition from EBITDA to free cash flow .....	29
7.2 Investments .....	29
7.3 Impact arising from the treatment of fixed fees paid to grantors under concession contracts .....	29
<b>8. NOTES TO THE BALANCE SHEET .....</b>	<b>31</b>
8.1 Concession intangible assets .....	31
8.2 Concession fixed assets held under finance leases .....	31
8.3 Goodwill .....	31
8.4 Other intangible assets .....	32
8.5 Property, plant and equipment .....	32
8.6 Impairment tests on goodwill and other non-current assets .....	33
8.7 Investments in equity-accounted companies .....	33
8.8 Non-current financial assets .....	37
8.9 Cash management financial assets and cash .....	37
8.10 Equity .....	37
8.11 Retirement and other employee-benefit obligations .....	39
8.12 Other provisions .....	39
8.13 Other non-current liabilities .....	40
8.14 Working capital requirement .....	40
8.15 Net financial debt .....	41
8.16 Financial risk management .....	45
<b>9. OTHER NOTES .....</b>	<b>47</b>
9.1 Related-party transactions .....	47
9.2 Off-balance sheet commitments .....	47
<b>10. POST-BALANCE SHEET EVENTS.....</b>	<b>49</b>
<b>11. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2017 .....</b>	<b>50</b>

## Consolidated income statement

<i>(in € millions)</i>	Notes	First half 2017	First half 2016	2016
<b>REVENUE (*)</b>		<b>362.8</b>	<b>332.7</b>	<b>686.9</b>
Concession subsidiaries' construction revenue		19.5	9.8	35.5
Total revenue		382.3	342.5	722.3
Revenue from ancillary activities		5.0	3.0	8.4
Recurring operating expenses	6.1	(238.4)	(208.4)	(441.7)
<b>EBITDA</b>		<b>148.9</b>	<b>137.1</b>	<b>289.0</b>
Depreciation and amortisation	6.2	(90.3)	(85.1)	(174.0)
Net provisions and impairment of non-current assets	6.3	0.3	(1.3)	(8.4)
Other operating items	6.4	1.2	6.0	4.6
Share-based payments (IFRS 2)	6.5	(0.6)	(0.3)	(0.4)
Income/(loss) of companies accounted for under the equity method	8.7.2	3.8	3.2	5.3
Goodwill impairment losses	8.3	-	0.0	(0.2)
Impact from changes in scope and gain/(loss) on disposals of shares		-	(1.3)	9.5
<b>OPERATING INCOME</b>		<b>63.1</b>	<b>58.3</b>	<b>125.4</b>
Cost of gross financial debt		(19.0)	(19.7)	(37.8)
Financial income from cash investments		0.1	0.4	0.4
<b>Cost of net financial debt</b>		<b>(18.9)</b>	<b>(19.4)</b>	<b>(37.4)</b>
Other financial income	6.6	3.9	7.2	8.2
Other financial expense	6.6	(7.9)	(8.6)	(13.0)
Income tax expense	6.7	(16.7)	(17.0)	(13.2)
<i>of which impact of change in the French tax rate (**)</i>	6.7			17.5
<b>NET INCOME FOR THE PERIOD</b>		<b>23.5</b>	<b>20.5</b>	<b>70.0</b>
Net income attributable to non-controlling interests		0.3	0.4	1.3
<b>NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>23.2</b>	<b>20.1</b>	<b>68.7</b>
<b>Earnings per share attributable to owners of the parent</b>	6.8			
Basic earnings per share (in €)		0.14	0.13	0.43
Diluted earnings per share (in €)		0.14	0.13	0.43

(\*) Excluding concession subsidiaries' construction revenue.

(\*\*) At 31 December 2016, effect of the reduction in the French corporate income tax rate from 34.43% to 28.92% from 1 January 2019, as provided for by the mini-budget approved by the French parliament on 20 December 2016 (see note 6.7 "Income tax").

# Comprehensive income statement

First half 2017

First half 2016

2016

(in € millions)

	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Net income</b>	23.2	0.3	23.5	20.1	0.4	20.5	68.7	1.3	70.0
Change in fair value of cash-flow hedging instruments (*)	(0.3)		(0.3)	(0.1)	(0.1)	(0.2)	0.5		0.5
Currency translation differences	(16.6)	(0.2)	(16.8)	(4.5)	0.0	(4.5)	1.1	0.2	1.3
Tax (**)	0.1	(0.0)	0.1	0.0	0.0	0.0	(0.2)	0.0	(0.2)
Income from companies accounted for under the equity method, net	(0.2)	-	(0.2)	(0.5)		(0.5)	(0.0)	0.0	(0.0)
<b>Other comprehensive income that may be recycled subsequently to net income</b>	(17.0)	(0.2)	(17.2)	(5.1)	(0.1)	(5.2)	1.4	0.2	1.5
Actuarial gains and losses on retirement benefit obligations	-	-	0.0			0.0	0.5	0.0	0.5
Tax	-	-	0.0			0.0	(0.2)	(0.0)	(0.2)
Income from companies accounted for under the equity method, net			0.0			0.0			0.0
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	-	-	0.0	0.0	0.0	0.0	0.3	0.0	0.3
<b>Total other comprehensive income recognised directly in equity</b>	(17.0)	(0.2)	(17.2)	(5.1)	(0.1)	(5.2)	1.6	0.2	1.8
<b>Comprehensive income</b>	6.2	0.1	6.3	15.1	0.3	15.4	70.4	1.5	71.8

(\*) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

(\*\*) Tax effects relating to changes in the fair value of cash-flow hedging financial instruments (effective portion).

## Consolidated balance sheet

### Assets

<i>(in € millions)</i>	Notes	30/06/2017	30/06/2016	31/12/2016
<b>Non-current assets</b>				
Concession intangible assets	8.1	1,127.4	1,138.0	1,151.0
Net goodwill	8.3	801.4	784.3	811.5
Other intangible assets	8.4	30.3	23.7	31.4
Property, plant and equipment	8.5	460.8	455.3	451.8
Concession property, plant and equipment		164.4	155.1	172.4
Investment properties		0.3	0.3	0.3
Investments in companies accounted for under the equity method	8.7	121.9	127.4	128.3
Financial receivables - Concessions (part at more than 1 year)	8.8	37.8	39.1	38.4
Other non-current financial assets	8.8	13.8	13.7	13.4
Fair value of derivative financial instruments (non-current assets)	8.8	2.4	4.8	3.4
Deferred tax assets		52.1	60.8	50.0
<b>Total non-current assets</b>		<b>2,812.5</b>	<b>2,802.5</b>	<b>2,852.0</b>

<b>Current assets</b>				
Inventories and work in progress		1.0	1.0	0.9
Trade receivables		86.0	81.3	87.2
Other current operating assets		103.6	79.1	92.1
Other current non-operating assets		3.3	8.6	3.0
Current tax assets		8.2	11.7	19.5
Financial receivables - Concessions (part at less than 1 year)		0.7	0.9	0.8
Other current financial assets		13.6	14.1	6.7
Fair value of derivative financial instruments (current assets)		2.8	3.4	3.5
Cash management financial assets	8.9	2.3	1.4	2.2
Cash and cash equivalents	8.9	46.7	45.4	62.1
Assets related to discontinued operations and other assets held for sale		-	0.0	0.0
<b>Total current assets</b>		<b>268.2</b>	<b>246.9</b>	<b>278.1</b>

<b>TOTAL ASSETS</b>		<b>3,080.8</b>	<b>3,049.4</b>	<b>3,130.1</b>
---------------------	--	----------------	----------------	----------------

## Consolidated balance sheet

### *Equity and liabilities*

(in € millions)

	Notes	30/06/2017	30/06/2016	31/12/2016
<b>Equity</b>	8.10			
Share capital		160.0	160.0	160.0
Share premium		381.2	477.2	422.8
Consolidated reserves		17.3	(4.8)	(14.6)
Currency translation reserves		11.7	15.7	28.3
Net income attributable to owners of the parent		23.2	20.1	68.7
Amounts recognised directly in equity		(0.9)	(1.6)	(0.5)
<b>Equity attributable to owners of the parent</b>		<b>592.6</b>	<b>666.7</b>	<b>664.8</b>
Non-controlling interests		10.7	7.2	13.7
<b>Total equity</b>		<b>603.3</b>	<b>673.9</b>	<b>678.5</b>

<b>Non-current liabilities</b>				
Provisions for retirement and other employee benefit obligations	8.11	26.2	24.4	25.5
Non-current provisions	8.12	36.2	31.5	36.0
Bonds	8.15	1,154.6	1,156.9	1,155.5
Other loans and borrowings	8.15	540.6	405.9	469.8
Fair value of derivative financial instruments (non-current liabilities)	8.15	0.0	0.0	0.0
Other non-current liabilities	8.13	56.8	43.1	57.3
Deferred tax liabilities		183.8	224.2	192.5
<b>Total non-current liabilities</b>		<b>1,998.3</b>	<b>1,886.0</b>	<b>1,936.8</b>

<b>Current liabilities</b>				
Current provisions	8.12	22.7	27.9	22.6
Trade payables		51.2	53.7	57.6
Other current operating liabilities		275.5	254.5	262.7
Other current non-operating liabilities		49.1	49.1	62.1
Current tax liabilities		13.9	13.2	12.0
Fair value of derivative financial instruments (current liabilities)	8.15	0.3	2.8	3.9
Current borrowings	8.15	66.5	88.5	94.0
Liabilities related to discontinued operations and other liabilities held for sale		-	0.0	0.0
<b>Total current liabilities</b>		<b>479.2</b>	<b>489.5</b>	<b>514.8</b>

<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,080.8</b>	<b>3,049.4</b>	<b>3,130.1</b>
-------------------------------------	--	----------------	----------------	----------------

# Consolidated cash flow statement

(in € millions)

	Notes	First half 2017	First half 2016	2016
<b>Net income for the period (including non-controlling interests)</b>		<b>23.5</b>	<b>20.5</b>	<b>70.0</b>
Depreciation and amortisation	6.2	90.4	85.1	174.0
Net increase in provisions (*)		(0.4)	1.5	6.5
Share-based payments (IFRS 2) and other adjustments		0.3	0.3	(0.1)
Gain or loss on disposals		(1.0)	(4.2)	(11.4)
Unrealised foreign exchange gains and losses		(0.2)	0.1	0.1
Impact of discounting non-current receivables and payables		4.0	1.0	4.9
Change in fair value of financial instruments		-	0.0	0.0
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)		-	0.0	0.0
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(3.8)	(3.2)	(6.1)
Capitalised borrowing costs		(0.1)	(0.1)	(0.3)
Cost of net financial debt recognised		18.9	19.4	37.4
Current and deferred tax expense recognised		16.7	17.0	13.2
<b>Cash flows from operations before tax and financing costs</b>	<b>7.1</b>	<b>148.2</b>	<b>137.5</b>	<b>288.2</b>
Change in WCR and current provisions	8.14	(6.4)	10.2	9.0
Income taxes paid		(10.7)	(37.3)	(65.4)
Net interest paid		(27.4)	(27.8)	(36.3)
- of which impact relating to the treatment of fixed fees		(3.4)	(4.4)	(5.9)
Dividends received from companies accounted for under the equity method		2.0	2.5	9.1
<b>Cash flows (used in)/from operating activities</b>	<b>I</b>	<b>105.7</b>	<b>85.0</b>	<b>204.6</b>

Purchases of property, plant and equipment and intangible assets	7.2	(17.1)	(20.5)	(44.2)
Proceeds from sales of property, plant and equipment and intangible assets	7.2	0.1	1.2	2.0
Investments in concession fixed assets (net of grants received)	7.2	(66.4)	(41.2)	(126.3)
- of which impact relating to the treatment of fixed fees	7.3	(11.3)	(20.6)	(61.6)
Change in financial receivables under concessions	7.2	0.4	0.4	0.9
<b>Operating investments (net of disposals)</b>	<b>7.2</b>	<b>(83.1)</b>	<b>(60.2)</b>	<b>(167.6)</b>
<b>Free cash flow (after investments)</b>		<b>22.7</b>	<b>24.9</b>	<b>37.0</b>
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	4.1	(0.9)	(35.9)	(47.7)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		-	21.3	31.6
Net effect of changes in consolidation scope		0.1	(6.2)	0.0
<b>Net financial investments</b>		<b>(0.8)</b>	<b>(20.7)</b>	<b>(16.0)</b>
Dividends received from non-consolidated companies		(0.0)	0.0	0.8
Other		(8.5)	7.5	1.6
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(92.3)</b>	<b>(73.3)</b>	<b>(181.2)</b>

Capital increase	8.10	-	(0.0)	(0.0)
Non-controlling interests in share capital increases of subsidiaries		(0.0)	(0.0)	1.5
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)				
Amounts received from the exercise of stock options				
Distributions paid		(81.2)	(0.2)	(61.3)
- to shareholders		(80.0)	(0.0)	(60.8)
- to non-controlling interests		(1.2)	(0.2)	(0.5)
Proceeds from new borrowings	8.15	28.5	22.0	68.1
- of which impact relating to the accounting treatment of fixed fees	7.3	25.8	20.6	66.6
Repayments of borrowings		(44.3)	(22.9)	(50.8)
- of which impact relating to the accounting treatment of fixed fees	7.3	(37.6)	(21.6)	(50.2)
Change in borrowings at consolidated subsidiaries		(0.0)	(0.0)	(0.1)
Change in credit facilities		80.0	0.0	49.1
Change in cash management assets (**)		(0.1)	0.5	7.6
Change in treasury-related derivatives		-	0.0	0.0
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(17.2)</b>	<b>(0.6)</b>	<b>14.1</b>
Other changes (including impact of exchange rate movements)	IV	0.5	0.8	0.9

<b>Net change in net cash position</b>	<b>I + II + III + IV</b>	<b>(3.2)</b>	<b>11.9</b>	<b>38.4</b>
--	--------------------------	--------------	-------------	-------------

<b>Net cash and cash equivalents at beginning of period</b>		<b>40.9</b>	<b>2.5</b>	<b>2.5</b>
<b>Net cash and cash equivalents at end of period</b>		<b>37.7</b>	<b>14.5</b>	<b>40.9</b>

(\*) Including changes in provisions for retirement and other employee benefits.

(\*\*) Figures adjusted for current financial asset accounts (see Note 8.15 "Net financial debt").

## Change in consolidated equity in the period ended 30 June 2017

<i>(in € millions)</i>	Share capital	Share premium	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
<b>Equity at 31/12/2016</b>	<b>160.0</b>	<b>422.8</b>	<b>0.0</b>	<b>(14.6)</b>	<b>68.7</b>	<b>28.3</b>	<b>(0.5)</b>	<b>664.8</b>	<b>13.7</b>	<b>678.5</b>
Net income for the period					23.2			23.2	0.3	<b>23.5</b>
Other comprehensive income recognised directly in the equity of controlled companies						(16.8)	(0.2)	(17.0)	(0.2)	<b>(17.2)</b>
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method						0.2	(0.2)	0.0		<b>0.0</b>
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>23.2</b>	<b>(16.6)</b>	<b>(0.4)</b>	<b>5.4</b>	<b>0.2</b>	<b>6.3</b>
Capital increase								0.0		<b>0.0</b>
Decrease in share capital and repurchases of other equity instruments								0.0		<b>0.0</b>
Allocation of net income and dividend payments		(41.6)		30.3	(68.7)			(80.0)	(1.2)	<b>(81.2)</b>
Share-based payments (IFRS 2)								0.0		<b>0.0</b>
Impact of acquisitions or disposals of non-controlling interests after acquisition of control								0.0		<b>0.0</b>
Changes in consolidation scope				0.0				0.0	0.0	<b>0.0</b>
Other				1.6				1.6	(1.9)	<b>(0.3)</b>
<b>Equity at 30/06/2017</b>	<b>160.0</b>	<b>381.2</b>	<b>0.0</b>	<b>17.3</b>	<b>23.2</b>	<b>11.7</b>	<b>(0.9)</b>	<b>592.6</b>	<b>10.8</b>	<b>603.4</b>



## Change in consolidated equity in the year ended 31 December 2016

<i>(in € millions)</i>	Share capital	Share premium	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
<b>Equity at 31/12/2015</b>	<b>160.0</b>	<b>477.2</b>	<b>0.0</b>	<b>(17.8)</b>	<b>19.3</b>	<b>16.9</b>	<b>(1.9)</b>	<b>653.7</b>	<b>7.2</b>	<b>660.9</b>
Net income for the period	-	-	-	-	68.7	-	-	68.7	1.3	70.0
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	1.1	0.5	1.6	0.2	1.8
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(0.9)	0.9	(0.0)	-	(0.0)
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68.7</b>	<b>0.2</b>	<b>1.4</b>	<b>70.4</b>	<b>1.5</b>	<b>71.8</b>
Capital increase	-	-	-	-	-	-	-	0.0	-	0.0
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0	-	0.0
Allocation of net income and dividend payments	-	(54.4)	-	12.9	(19.3)	-	-	(60.8)	(0.5)	(61.3)
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0.0	-	0.0
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	0.0	-	0.0
Changes in consolidation scope	-	-	-	(6.0)	-	11.2	-	5.2	1.6	6.8
Other	-	-	-	(3.7)	-	-	-	(3.7)	4.0	0.3
<b>Equity at 31/12/2016</b>	<b>160.0</b>	<b>422.8</b>	<b>0.0</b>	<b>(14.6)</b>	<b>68.7</b>	<b>28.3</b>	<b>(0.5)</b>	<b>664.8</b>	<b>13.7</b>	<b>678.5</b>

# NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

## 1. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS

### 1.1 Presentation of the Group

Infra Park (the "Company") is a simplified limited liability company (*société par actions simplifiée*) incorporated under French law. Its head office is at 4, Place de la Pyramide – Immeuble Ile de France – Bât A – 92800 Puteaux La Défense. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

Its parent company is Infra Foch Topco. At 31 December 2015, Infra Foch Topco was owned by investment funds managed by Ardian Infrastructure (36.92%), Crédit Agricole Assurances via its Predica subsidiary (36.92%), VINCI Concessions (part of the VINCI group, 24.61%) and management (1.55%).

On 13 June 2016, Ardian Infrastructure and Crédit Agricole Assurances signed an agreement with VINCI Concessions with a view to buying its 24.61% stake in Infra Foch Topco on a 50/50 basis. The transaction was subject to the approval of the competition authorities and was completed in the third quarter of 2016.

At 30 June 2017, as at 31 December 2016, Infra Foch Topco was owned by Ardian Infrastructure (49.2%), Crédit Agricole Assurances via its Predica subsidiary (49.2%) and management (1.6%).

The group consisting of Infra Park and its subsidiaries (hereinafter "Infra Park" or the "Group") is a global player in parking and urban mobility, managing over 2.1 million parking spaces and providing related services in 16 countries.

The Group works with various public- and private-sector entities (local authorities, hospitals, stations, airports, shopping centres, stadiums, leisure facilities, tourist facilities, residences, companies, universities, government agencies etc.) to design, build, finance and operate on-street and off-street parking solutions based on concession, owner-occupied and service-provider models.

The Group is also engaged in digital activities via its Infra Park Digital subsidiary.

### 1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the 30 June 2017 half-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements" and IAS 34 "Interim financial reporting", the consolidated financial statements for the period ended 30 June 2017 include the following:

- the consolidated balance sheet at 30 June 2017 and a statement comparing balance sheet information with the end of the previous period (31 December 2016);
- the consolidated income statement and the consolidated comprehensive income statement for the first semester (i.e. for the period from 1 January to 30 June 2017) and a statement of comparison with the first half of 2016 (i.e. from 1 January to 30 June 2016) and the previous full year (i.e. from 1 January to 31 December 2016).
- the statement of changes in equity since the start of the period (i.e. from 1 January 2017 to 30 June 2017) and in the previous full year (i.e. the year ended 31 December 2016);
- the statement of cumulative cash flows since the start of the period in question (i.e. from 1 January to 30 June 2017) and a statement of comparison with the first semester of 2016 (i.e. from 1 January to 30 June 2016) and the previous full year (i.e. from 1 January to 31 December 2016).

### **1.3 Seasonal nature of the business**

First-half performance is not greatly affected by seasonal business variations in most of the Group's countries. A slight shift may be occurring in the breakdown of Group revenue from the first to the second half of the year.

Depending on the source of business (town centres, shops, transport, hospitals, leisure facilities), business levels may be affected temporarily by school holidays, weather conditions and the economy (growth and end-of-season sales).

As a result, first-half revenue and earnings cannot be extrapolated over the full year. However, the possible existence of seasonal variations does not give rise to any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the half-year accounts closing date. Income and expenses invoiced on an annual basis (e.g. arising from royalties or contracts) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first semester 2017 are provisioned at the end of the period.

## **2. KEY EVENTS IN THE PERIOD**

### **2.1 Key events in the first half of 2017**

- **STRATEGIC REVIEW / NEW INVESTORS**

In view of the rapid growth in business since the Indigo Infra acquisition in June 2014, Ardian and Crédit Agricole Assurances – the shareholders of Infra Foch Topco, which owns 100% of Infra Park – announced in January 2017 that they had started a strategic review of the various options to support the Group's next phase of development.

Given the conclusions of that strategic review, Infra Park's indirect shareholders have decided to start the process of selling or attracting new investors in the company, which could result in the arrival of one or more new shareholders.

- **CHANGE IN THE STAKE IN LAZ PARKING**

As part of that process, Infra Park, through its Indigo Infra USA Holding subsidiary, has formed an agreement with its co-shareholders of LAZ Parking, under which the Group could increase its equity stake in LAZ Parking from 50% at 30 June 2017 to 90%. This agreement, which will come into force if there is a change in control of Infra Park before 31 March 2018, will enable the founders and management of LAZ Parking to remain shareholders and to continue driving LAZ Parking's strong, profitable growth.

- **ACQUISITION OF ALPHA PARK**

Infra Park acquired Alpha Park in Denver through a partial transfer of assets via its indirect subsidiary LAZ Parking on 4 January 2017. The acquisition of Alpha Park added 49 new car parks to LAZ Parking's portfolio, making it one of Denver's largest parking operators with 80 locations and more than 125 employees in the city.

- **SMOVENGO**

In early May 2017, the Smovengo consortium, consisting of Indigo Infra (subsidiary of Infra Park), Mobivia, Moventia and Smoove, signed a new 15-year self-service bicycle operation contract in the city of Paris with the Autolib' et Velib' Metropole association. Indigo Infra is the consortium's largest shareholder with a stake of 35%, and played a key role in winning this contract, which is worth an estimated €600 million for the 2018-2032 period.

- **CONFIRMATION OF THE GROUP'S CREDIT RATING**

On 17 May 2017, S&P confirmed the BBB rating of Infra Park and upgraded its outlook from stable to positive. The decision emphasises the success of the Group's development strategy, along with the strength of its infrastructure model.

- **DIVIDEND PAYMENTS**

In the first half of 2017, the Company made the following distributions:

- a €41.6 million repayment of contributions, paid out of "share premiums",
- €38.4 million of dividends, paid out of "retained earnings".

### **2.2 Key events in the previous period**

- **CHANGE IN INFRA PARK'S INDIRECT OWNERSHIP STRUCTURE**

Ardian, an independent private-sector investment company, and Crédit Agricole Assurances, are shareholders in Infra Foch Topco, which owns 100% of Infra Park. On 13 June 2016, they announced that they had reached an agreement with VINCI Concessions to acquire all of VINCI Concessions' remaining shares (i.e. a 24.6% stake) in Infra Foch Topco.

The transaction was subject to prior examination by the competition authorities and was completed in the third quarter of 2016. At 31 December 2016, Ardian and Crédit Agricole Assurances each owned 49.2% of Infra Foch Topco, with the remainder owned by management.

- **ACQUISITION OF CITY PARKING IN COLOMBIA / PANAMA**

On 4 March 2016, Infra Park acquired a 50% stake in Colombian company City Parking SAS via the purchase of Urbania Management Inc. in Panama, and on 15 April 2016 it purchased a 50% stake in Panamanian company City Parking Panama SA via its newly created subsidiary Indigo Infra Panama SA. City Parking is the leading parking operator in Colombia and Panama. It is a Colombian company that was founded 19 years ago in Bogota, and it has also operated in Panama City for 10 years.

The two companies and their subsidiaries are accounted for under the equity method in the financial statements for the period ended 31 December 2016.

- **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 Estacionamento S.A. ("AGE"), over which it had indirectly held joint control until that date.

In accordance with the shareholder agreement between Indigo Estacionamento Ltda and its partner, which both owned 50% of AGE until that date, the purchase of one additional share gave Indigo Estacionamento Ltda sole control over AGE and it is now obliged to acquire all of the remaining shares owned by its partner, which now has a non-controlling interest, in successive tranches of 10% per year from 2016, based on a predetermined valuation formula. Accordingly, on 31 May 2016, Indigo Estacionamento Ltda acquired a 10% stake in AGE, taking its interest to 60% at 31 December 2016.

As a result, 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.

- **LAUNCH OF OPNGO**

The OPnGO app was officially launched in June 2016 by OPnGO SAS, a wholly owned indirect subsidiary of Infra Park, with around 100 car parks connected in the Paris region.

OPnGO is an easy way for city-dwellers to find the best parking space at the best price in two clicks, with functionality including geolocation of available spaces, automatic car-park access, mobile payment and discounts. OPnGO is the first app that covers all city parking options, i.e. both public and private, and both on-street and off-street.

- **REFINANCING OF THE €300 MILLION REVOLVING CREDIT FACILITY**

On 7 October 2016, Infra Park signed a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was extended to October 2021 with a further two-year extension possible subject to the agreement of banks in the syndicate. This new credit facility, granted by a syndicate of seven banks, replaced the previous €300 million RCF, which was due to expire in October 2019.

The refinancing, which gathers more bank in its syndicate, gives the Group greater financial flexibility and improved credit terms, and strengthens its ability to finance strategic investments and targeted acquisitions.

At 30 June 2017, drawings on this facility amounted to €130 million, as opposed to €50 million at 31 December 2016.

### **3. ACCOUNTING POLICIES AND MEASUREMENT METHODS**

#### **3.1 General principles**

The accounting policies used at 30 June 2017 are the same as those used in preparing the financial statements at 31 December 2016, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from 1 January 2017.

The Group's condensed half-year consolidated financial statements at 30 June 2017 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2016,

These Group condensed half-year consolidated financial statements for the period ended 30 June 2017 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 30 June 2017.

The Group's consolidated financial statements are presented in millions of euros, rounded to the first decimal place. This may in certain circumstances lead to non-material differences between the sum of the figures and the sub-totals that appear in the tables. Zero values are stated in accounting format.

##### **3.1.1 New standards and interpretations applicable from 1 January 2017**

No new standards applied for the first time from 1 January 2017. There were only a few amendments of standards applying mandatorily to periods beginning in 2017:

- Amendments to IAS 7 "Disclosure Initiative";
- Amendments to IAS 12 "Recognition of deferred tax assets for unrealised losses";
- Annual improvements 2014-2016.

##### **3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2017**

The Group has not applied early the following standards and interpretations of which application was not mandatory at 30 June 2017:

- IFRS 15 "Revenue from contracts with customers" (applicable for periods starting on or after 1 January 2018)
- IFRS 9 "Financial instruments" (applicable for periods starting on or after 1 January 2018)
- IFRS 16 "Leases" (applicable to periods starting on or after 1 January 2019)

The Group is currently analysing the impacts and practical consequences of applying these texts, particularly IFRS 15, which is applicable from 1 January 2018. At this stage, the Group is unable to carry out a reasonable estimate of the impact on its financial statements until that analysis is complete.

##### **3.1.3 Basis of preparation**

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments, which were measured at fair value at the end of each financial reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a normal transaction between market participants at the measurement date, whether that price is directly observable or estimated using another measurement technique (see note 3.3.1 "Use of estimates" for more details).

## 3.2 Consolidation methods

### 3.2.1 Consolidation scope

The notion of control over an entity is defined on the basis of three criteria:

- power over the entity, i.e. the ability to direct the activities that have the greatest impact on its profitability;
- exposure to variable returns from the entity, which may be positive in the form of dividends or any other financial benefit, or negative;
- and the connection between power and these returns, i.e. the ability to exert power over the entity in order to influence the returns obtained.

In practice, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To assess control, the Group carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders, to see whether they are purely protective. Where necessary, an analysis is performed in relation to instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments etc.) that, if exercised, could alter the type of influence exerted by each party.

An analysis is also performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

Joint control is established where decisions relating to the entity's main activities require the unanimous consent of the parties sharing control. Joint arrangements now fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. That classification is generally determined by the legal form of the project vehicle:

- a joint venture is an arrangement where the parties exerting joint control over the entity (joint venturers) have rights to the entity's net assets. Joint ventures are accounted for under the equity method;
- a joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Each joint operator must account for the portion of assets, liabilities, income and expenses that corresponds to its interest in the joint operation.

Associates are entities in which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy.

The Group's consolidated financial statements include the financial statements of all companies with annual revenue of more than €1 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

(number of companies)	30 June 2017			31 December 2016		
	Total	France	Outside France	Total	France	Outside France
Controlled companies	124	81	43	123	77	46
Equity method	29	1	28	29	1	28
<b>Total</b>	<b>153</b>	<b>82</b>	<b>71</b>	<b>152</b>	<b>78</b>	<b>74</b>

No material change in the consolidation scope took place in the first half of 2017.

The Group has considered discontinuing its joint activities with a co-shareholder in Qatar. As a result, Qatari Diar Indigo Infra, in which the Group owns a 49% stake and which is accounted for under the equity method, is likely to leave the consolidation scope. This entity does not have a meaningful impact on the Group's main financial indicators, and so it is not presented as an "asset held for sale" under IFRS 5.

### **3.2.2 Intragroup transactions**

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

### **3.2.3 Translation of the financial statements of foreign companies and establishments**

In most cases, the functional currency of foreign companies and establishments is their local currency.

The financial statements of foreign companies whose functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting currency translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

### **3.2.4 Foreign currency transactions**

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

### **3.2.5 Business combinations**

The Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events taking place after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value (full goodwill method). This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above, and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date on which control is acquired. Any resulting gain or loss is recognised in profit or loss.

### **3.2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control**

Acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a



decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

### **3.2.7 Discontinued operations (halted or sold) and assets held for sale**

- **Assets held for sale**

Non-current assets of which the sale has been decided during the period, and the amount of which is regarded as material with respect to the Group's main financial indicators, are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

Income statement and cash flow items relating to assets held for sale are shown on separate lines (for all periods presented) if they also meet the criteria for classification as discontinued operations.

- **Discontinued operations**

Whenever discontinued operations (halted or sold) or operations classified as held for sale are:

- a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
- a subsidiary acquired exclusively with a view to resale;

they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement for all periods presented if their amount is regarded as material with respect to the Group's main financial indicators.

Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

## **3.3 Measurement rules and methods**

### **3.3.1 Use of estimates**

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates are made on a going concern basis and are based on information available at the time they are made. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

- **Values used for provisions**

The Group identifies and regularly analyses the risks it may face in its business activities, particularly in relation to litigation and loss-making contracts. Where applicable, the Group measures provisions based on the best estimate at the balance sheet date of the expected outflow of resources required to settle the relevant obligation. Those estimates take into account available information and the range of possible results.

- **Measurement of retirement benefit obligations**

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in the note on "Retirement and other employee benefit obligations" in the Group's consolidated financial statements for the year ended 31 December 2016.

The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

- **Measurement of fair value**

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

To determine these fair values, the Group uses the following measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1: price quoted on an active market. Marketable securities, some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2: internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is based on internal models commonly used by market participants to price such financial instruments. Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent by the counterparties.
- Level 3: internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

### **3.3.2 Specific measurement rules and methods applied by the Group in preparing the interim financial statements**

#### **3.3.2.1 Estimation of the tax expense**

The tax expense for the first half-year period is generally determined by taking into account actual figures for that period. As an exception, it may be determined by applying the Group's estimated average tax rate for the whole year (including deferred tax) to pre-tax income. This rate is adjusted if necessary for the tax effects of unusual items recognised in the period.

#### **3.3.2.2 Retirement benefit obligations**

No new comprehensive actuarial assessment is carried out for retirement benefit obligations when preparing the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the projected expense calculated for 2017 on the basis of actuarial assumptions at 31 December 2016.

### **3.4 Financial indicators not defined under IFRSs but used by the Group**

To measure its performance, the Group uses certain financial indicators that are not defined under IFRSs.

These indicators are used for the purpose of the Group's financial communication (management report, press release, financial presentation etc.).

#### **3.4.1 EBITDA**

The Group uses “earnings before tax, interest, depreciation and amortisation” (EBITDA) as an indicator. It features as an intermediate balance in the presentation of the consolidated income statement. EBITDA consists of operating income before taking into net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses;
- gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- other income and expense classified as non-recurring where it is deemed material.

### **3.4.2 Global proportionate**

For financial reporting purposes and to present its performance in a way that is more effective and easier to understand, the Group states operational figures (revenue, EBITDA and operating income) on a “global proportionate” basis.

These include the Group’s share of joint ventures as if they were consolidated proportionately (before adjustment in accordance with IFRS 11) and not accounted for under the equity method.

In the consolidated financial statements, IFRS 11 is applied and the Group’s share of joint ventures is taken into account under the equity method.

A reconciliation can be done between “global proportionate” and “IFRS” figures presented in the Group’s consolidated financial statements by referring to note 8.7 “Investments in companies accounted for under the equity method”, which sets out the contribution of joint ventures to the main balance-sheet and income-statement items.

### **3.4.3 Free cash flow**

Free cash flow is a measure of cash flow 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”.

### **3.4.4 Cash conversion ratio**

The cash conversion ratio is the ratio of free cash flow to EBITDA. It shows the proportion of EBITDA that is converted into cash flow and is therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders.

## 4. BUSINESS COMBINATIONS

### 4.1 Acquisitions in the period

On 4 January 2017, Infra Park, via its indirect subsidiary LAZ Parking, acquired Alpha Park in Denver through a partial transfer of assets. The acquisition of Alpha Park added 49 new car parks to LAZ Parking's portfolio, making it one of Denver's largest parking operators with 80 locations and more than 125 employees in the city.

### 4.2 Acquisitions in the previous period

#### 4.2.1 Acquisition of control over AGE

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.

In accordance with the shareholder agreement between Indigo Estacionamento Ltda and its partner, which both owned 50% of AGE until that date, the purchase of one additional share gave Indigo Estacionamento Ltda sole control over AGE and it is now obliged to acquire all of the remaining shares owned by its partner, who now has a non-controlling interest, in successive tranches of 10% per year from 2016, based on a predetermined valuation formula. Accordingly, on 31 May 2016, Indigo Estacionamento Ltda acquired a 10% stake in AGE, taking its interest to 60%.

As a result, AGE has been fully consolidated in the Group's financial statements since 13 April 2016. It was previously accounted for under the equity method.

Because of the change in the nature of the asset held before and after the acquisition of control, the acquisition of control through successive purchases has led, in accordance with IFRS 3 amended, to the recognition of two separate transactions in the consolidated financial statements for the period:

- the disposal of the stake held before the acquisition of control, leading to the recognition of a disposal gain (€9.5 million) equal to the difference between the fair value of the shares on the date control was acquired (€31.6 million) and the net carrying amount of the stake previously held (€22.1 million);
- the full consolidation of the combined business, resulting in the consolidation of AGE at its fair value (€63.2 million for a 100% stake at the exchange rate on the transaction date). The Group opted for the "full goodwill" method; and therefore non-controlling interests were measured at their fair value. Based on the fair value of identifiable assets and liabilities on the transaction date, the goodwill recognised at 31 December 2016 amounted to €56.3 million after taking into account a currency translation difference of €8.0 million.

<i>(in € millions)</i>	Fair values
<b>Total net assets (100%)</b>	<b>14.9</b>
<b>Acquisition price (50% of the shares)</b>	<b>31.6</b>
Fair value - non-controlling interests	31.6
<b>Acquisition price (100% of the shares) - full goodwill method</b>	<b>63.2</b>
<b>Goodwill</b>	<b>48.3</b>
Currency translation difference associated with goodwill calculated at 31/12/2016	8.0
<b>Goodwill adjusted for the currency translation difference at 31/12/2016</b>	<b>56.3</b>

The undertaking to acquire all remaining shares owned by the partner, which now has a non-controlling interest (40% of the share capital at 31 December 2016), valued at €45.4 million on the basis of terms provided for in the shareholder agreement and carried out through annual tranches of 10%, is recognised under other non-current liabilities, with a balancing deduction from non-controlling interests in the consolidated balance sheet.

After taking into account, for €45.4 million at 31 December 2016, the fair value of the remaining 40% non-controlling interest associated with the initial recognition of the business combination under the full goodwill method (see above), the negative net amount of non-controlling interests (€5.8 million at 31 December 2016) has been reclassified under consolidated equity attributable to owners of the parent at 31 December 2016.

At 30 June 2017, the fair value of the 40% non-controlling interest was €44.4 million, recognised under "other non-current liabilities" (see note 8.13). A €2.6 million downpayment on the 2017 put has already been paid to the non-controlling shareholder and is recognised on the consolidated balance sheet under current assets.

#### 4.2.2 Acquisition of City Parking in Colombia and Panama

On 4 March 2016, Infra Park acquired a 50% stake in Colombian company City Parking SAS via the purchase of Urbania Management Inc. in Panama, and on 15 April 2016 it purchased a 50% du stake in Panamanian company City Parking Panama SA via its newly created subsidiary Indigo Infra Panama SA. City Parking is the leading parking operator in Colombia and Panama. It is a Colombian company that was founded 19 years ago in Bogota, and it has also operated in Panama City for 10 years.

The acquisition of the stake in City Parking SAS cost €6.5 million and the acquisition of the stake in City Parking Panama SA cost €3.5 million.

The two companies and their subsidiaries are accounted for under the equity method in the financial statements for the period ended 30 June 2017.

##### Colombia

In 2016, after the provisional allocation of fair values to the company's assets and liabilities, goodwill was recognised on the value of shares in the equity-accounted companies in an amount of €4.3 million at 31 December 2016.

At 30 June 2017, after the final allocation of fair value to the company's property, plant and equipment and intangible assets, definitive goodwill on this acquisition was €5.7 million after taking into account currency translation differences.

Urbania/City Parking SAS:

<i>(in € millions)</i>	Fair values
Proportion of net assets (50%)	0.7
Acquisition price (50% of the shares)	6.5
Goodwill	5.8
Currency translation difference associated with goodwill calculated at 31/12/2016	(0.1)
Goodwill adjusted for the currency translation difference at 30/06/2017	5.7

##### Panama

After the provisional allocation of fair values to the company's assets and liabilities, goodwill was recognised on the value of shares in the equity-accounted companies in an amount of €2.9 million at 31 December 2016.

After taking into account the difficult economic context in Panama and business developments, an impairment loss covering the full amount of goodwill (€2.9 million) was recognised at 31 December 2016. That impairment loss is presented on the income statement under "Income/(loss) of companies accounted for under the equity method".

City Parking Panama:

<i>(in € millions)</i>	Fair values
Proportion of net assets (50%)	0.5
Acquisition price (50% of the shares)	3.5
Goodwill	3.0
Currency translation difference associated with goodwill calculated at 31/12/2016	(0.1)
Goodwill adjusted for the currency translation difference at 31/12/2016	2.9
Goodwill impairment loss	(2.9)
Net goodwill	0.0

## **5. INFORMATION BY OPERATING SEGMENT**

Based on the Group's internal organisation and internal reporting, segment information is presented by geographical zone.

The segments presented are as follows: France (with a distinction between operating activities and head-office or "corporate" activities), NAUK (USA, Canada and UK), Continental Europe (Germany, Belgium, Spain, Central and Eastern Europe, other European countries), and Other International Markets (Brazil, Russia, Qatar, Colombia and Panama) and Digital. For the Group, each zone is an operating segment.

The segment information as presented is consistent with the segment information presented to the Group's Executive Management, the main operational decision-making body, to help it make decisions concerning the allocation of resources and the assessment of each segment's performance. It is prepared using the same accounting policies as those used for the Group's consolidated financial statements.

Each segment's revenue corresponds to revenue from car parks and related activities such as fees for the use of commercial installations.

None of the Group's external client accounts for more than 10% of the Group's consolidated revenue. The segment revenue in the tables below represents revenue from external clients.

The breakdown of revenue by geographical zone is based on the countries in which services are provided.

30/06/2017  
(in € millions)

	France	of which corporate (*)	of which operating	Continental Europe	NAUK (United Kingdom, Canada, USA)	Other International Markets (Brazil, Qatar, Russia, Colombia, Panama)	Digital	Total
<b>Income statement</b>								
<b>Revenue</b>	207.9	0.0	207.9	48.9	53.9	51.3	1.0	362.8
Concession subsidiaries' construction revenue	19.5	-	19.5	-	-	-	-	19.5
<b>Total revenue</b>	<b>227.3</b>	<b>0.0</b>	<b>227.3</b>	<b>48.9</b>	<b>53.9</b>	<b>51.3</b>	<b>1.0</b>	<b>382.3</b>
Revenue from ancillary activities	1.5	0.0	1.5	0.7	1.9	0.8	-	5.0
Recurring operating expenses	(114.4)	(2.6)	(111.9)	(27.7)	(47.4)	(45.6)	(3.2)	(238.4)
<b>EBITDA</b>	<b>114.4</b>	<b>(2.6)</b>	<b>117.0</b>	<b>21.9</b>	<b>8.3</b>	<b>6.5</b>	<b>(2.3)</b>	<b>148.9</b>
Depreciation and amortisation	(71.1)	-	(71.1)	(7.8)	(5.1)	(5.7)	(0.7)	(90.3)
Net non-current provisions and impairment of non-current assets	0.5	(0.0)	0.5	(0.2)	0.0	0.0	(0.0)	0.3
Other operating items	1.1	0.0	1.1	(0.0)	0.3	(0.1)	-	1.2
Share-based payments (IFRS 2)	-	-	0.0	-	(0.6)	-	-	(0.6)
Income/(loss) of companies accounted for under the equity method	(0.0)	-	(0.0)	0.6	3.2	(0.1)	-	3.8
Goodwill impairment losses	-	-	0.0	-	-	-	-	0.0
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	0.0	-	-	-	-	0.0
<b>Operating income</b>	<b>44.8</b>	<b>(2.6)</b>	<b>47.4</b>	<b>14.5</b>	<b>6.1</b>	<b>0.6</b>	<b>(2.9)</b>	<b>63.1</b>
Cost of net financial debt	(15.6)	(7.4)	(8.2)	(1.3)	(1.1)	(0.9)	(0.0)	(18.9)
Other financial income and expense	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(4.0)	(0.0)	(4.0)
Income tax expense	(12.8)	(0.5)	(12.3)	(4.0)	(0.5)	(0.1)	0.7	(16.7)
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	<b>16.5</b>	<b>(10.5)</b>	<b>26.9</b>	<b>9.3</b>	<b>4.5</b>	<b>(4.4)</b>	<b>(2.3)</b>	<b>23.5</b>

<b>Cash flow statement</b>								
<b>Cash flows (used in)/from operating activities</b>	<b>72.3</b>			<b>16.4</b>	<b>11.8</b>	<b>7.3</b>	<b>(2.1)</b>	<b>105.7</b>
Net operating investments	(66.5)			(3.1)	(5.9)	(6.7)	(0.9)	(83.1)
<b>Free cash flow after operating investments</b>	<b>5.7</b>			<b>13.3</b>	<b>6.0</b>	<b>0.6</b>	<b>(2.9)</b>	<b>22.7</b>
Net financial investments and impact from changes in scope	0.6			0.0	(0.3)	(0.7)	(0.4)	(0.8)
Other	(4.9)			0.0	(0.0)	(3.5)	(0.0)	(8.5)
<b>Net cash flows (used in)/from investing activities</b>	<b>(70.8)</b>			<b>(3.1)</b>	<b>(6.1)</b>	<b>(10.9)</b>	<b>(1.3)</b>	<b>(92.3)</b>
<b>Net cash flows (used in)/from financing activities</b>	<b>6.5</b>			<b>(13.2)</b>	<b>(7.7)</b>	<b>(2.9)</b>	<b>0.0</b>	<b>(17.2)</b>
Other changes (including impact of exchange rate movements)	0.3			0.2	(0.0)	-	-	0.5

<b>Net change in net cash position</b>	<b>8.3</b>			<b>0.3</b>	<b>(2.0)</b>	<b>(6.5)</b>	<b>(3.4)</b>	<b>(3.2)</b>
--	------------	--	--	------------	--------------	--------------	--------------	--------------

<b>Balance sheet</b>								
Non-current assets	1,938.8			471.7	296.7	99.1	6.4	2,812.5
Current assets	172.2			35.7	43.3	14.0	3.0	268.2
<b>Total assets</b>	<b>2,111.0</b>			<b>507.4</b>	<b>340.0</b>	<b>113.1</b>	<b>9.3</b>	<b>3,080.8</b>
Non-current liabilities	1,726.6			125.1	90.6	55.9	0.1	1,998.3
Current liabilities	372.5			32.4	41.6	16.9	15.8	479.2
<b>Total liabilities excluding equity</b>	<b>2,099.1</b>			<b>157.5</b>	<b>132.3</b>	<b>72.7</b>	<b>15.9</b>	<b>2,477.5</b>
Equity	12.0			349.8	207.7	40.4	(6.6)	603.3
<b>Total equity and liabilities</b>	<b>2,111.0</b>			<b>507.4</b>	<b>340.0</b>	<b>113.1</b>	<b>9.3</b>	<b>3,080.8</b>
<b>Net financial debt</b>	<b>(1,563.1)</b>			<b>(71.6)</b>	<b>(57.7)</b>	<b>(6.3)</b>	<b>(9.1)</b>	<b>(1,707.8)</b>

(\*) Exclusively Infra Park holding structure

30/06/2016  
(in € millions)

	France	of which corporate (*)	of which operating	Continental Europe	NAUK (United Kingdom, Canada, USA)	Other International Markets (Brazil, Qatar, Russia, Colombia, Panama)	Digital	Total
<b>Income statement</b>								
<b>Revenue</b>	217.9	0.0	217.9	47.2	55.5	11.1	1.0	332.7
Concession subsidiaries' construction revenue	9.8	-	9.8	-	-	-	-	9.8
Total revenue	227.7	0.0	227.7	47.2	55.5	11.1	1.0	342.5
Revenue from ancillary activities	1.6	(0.0)	1.6	1.0	0.3	0.0	-	2.9
Recurring operating expenses	(115.2)	1.1	(116.3)	(32.2)	(48.6)	(9.2)	(3.2)	(208.4)
<b>EBITDA</b>	114.2	1.1	113.0	16.1	7.2	1.9	(2.3)	137.1
Depreciation and amortisation	(73.8)	-	(73.8)	(5.2)	(4.0)	(1.9)	(0.3)	(85.1)
Net non-current provisions and impairment of non-current assets	(1.3)	0.0	(1.3)	(0.1)	0.1	0.0	0.0	(1.3)
Other operating items	0.5	(0.0)	0.5	5.8	(0.2)	(0.1)	(0.0)	6.0
Share-based payments (IFRS 2)	-	-	-	0.0	(0.3)	-	-	(0.3)
Income/(loss) of companies accounted for under the equity method	(0.2)	(0.2)	-	0.7	2.8	(0.1)	-	3.2
Goodwill impairment losses	-	-	-	-	-	-	-	0.0
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	-	-	-	(1.3)	-	(1.3)
<b>Operating income</b>	39.4	0.9	38.4	17.3	5.6	(1.4)	(2.6)	58.3
Cost of net financial debt	(17.6)	(7.8)	(9.8)	(0.6)	(1.0)	(0.2)	(0.0)	(19.4)
Other financial income and expense	(0.3)	(0.1)	(0.3)	(0.0)	0.0	(1.1)	0.0	(1.3)
Income tax expense	(11.6)	(0.4)	(11.2)	(4.6)	(1.7)	0.3	0.5	(17.0)
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	9.9	(7.4)	17.3	12.1	3.0	(2.4)	(2.1)	20.5
<b>Cash flow statement</b>								
<b>Cash flows (used in)/from operating activities</b>	56.6			8.3	(1.9)	19.6	2.5	85.0
Net operating investments	(46.3)			(2.7)	(0.5)	(8.4)	(2.2)	(60.2)
<b>Free cash flow after operating investments</b>	10.2			5.6	(2.4)	11.2	0.3	24.9
Net financial investments and impact from changes in scope	(7.6)			0.0	1.1	0.0	(14.3)	(20.7)
Other	17.3			(0.1)	(0.0)	(6.5)	(3.2)	7.5
<b>Net cash flows (used in)/from investing activities</b>	(36.6)			(2.8)	0.6	(14.9)	(19.7)	(73.4)
<b>Net cash flows (used in)/from financing activities</b>	9.4			(3.5)	(0.0)	(8.2)	1.6	(0.6)
Other changes (including impact of exchange rate movements)	(19.5)			3.4	(0.0)	(0.1)	17.0	0.8
<b>Net change in net cash position</b>	9.9			5.4	(1.3)	(3.6)	1.4	11.9
<b>Balance sheet</b>								
Non-current assets	2,332.8			181.8	4.8	210.7	72.5	2,802.5
Current assets	161.0			45.1	2.7	30.1	8.1	246.9
<b>Total assets</b>	2,493.8			226.8	7.4	240.8	80.5	3,049.4
Non-current liabilities	1,701.1			85.2	-	58.3	41.4	1,886.0
Current liabilities	382.1			45.6	8.9	42.8	10.2	489.6
<b>Total liabilities excluding equity</b>	2,083.2			130.8	8.9	101.1	51.6	2,375.6
Equity	410.6			96.0	(1.5)	139.7	28.9	673.8
<b>Total equity and liabilities</b>	2,493.8			226.8	7.4	240.8	80.5	3,049.4
<b>Net financial debt</b>	(1,505.4)			(56.3)	0.9	(32.6)	(5.6)	(1,599.1)

(\*) Exclusively Infra Park holding structure



31/12/2016 (in € millions)	France	of which corporate (*)	of which operating	Continental Europe	NAUK (United Kingdom, Canada, USA)	Other International Markets (Brazil, Qatar, Russia, Colombia, Panama)	Digital	Total
<b>Income statement</b>								
Revenue	433.8	0.0	433.8	95.9	109.7	45.3	2.1	686.9
Concession subsidiaries' construction revenue	35.5	-	35.5	-	-	-	-	35.5
Total revenue	469.3	0.0	469.3	95.9	109.7	45.3	2.1	722.3
Revenue from ancillary activities	2.9	0.0	2.9	2.3	2.8	0.4	-	8.4
Recurring operating expenses	(245.9)	2.9	(248.9)	(57.1)	(95.0)	(37.1)	(6.7)	(441.7)
EBITDA	226.2	2.9	223.3	41.2	17.5	8.6	(4.5)	289.0
Depreciation and amortisation	(140.8)	-	(140.8)	(15.2)	(10.7)	(6.2)	(1.0)	(174.0)
Net non-current provisions and impairment of non-current assets	(5.5)	(0.0)	(5.5)	(0.3)	(2.6)	0.0	(0.0)	(8.4)
Other operating items	(1.6)	(0.0)	(1.6)	6.5	(0.0)	(0.3)	-	4.6
Share-based payments (IFRS 2)	-	-	0.0	0.0	(0.4)	-	-	(0.4)
Income/(loss) of companies accounted for under the equity method	(0.0)	-	(0.0)	1.1	7.1	(2.9)	-	5.3
Goodwill impairment losses	-	-	0.0	-	-	-	(0.2)	(0.2)
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	0.0	(0.0)	-	9.5	-	9.5
Operating income	78.3	2.9	75.4	33.3	10.8	8.8	(5.8)	125.4
Cost of net financial debt	(30.3)	(15.5)	(14.8)	(2.7)	(2.7)	(1.8)	(0.0)	(37.4)
Other financial income and expense	(0.4)	(0.0)	(0.4)	(0.0)	0.5	(4.9)	0.0	(4.8)
Income tax expense	(9.7)	(2.1)	(7.6)	(3.0)	(1.4)	0.2	0.8	(13.2)
NET INCOME FOR THE PERIOD (including non-controlling interests)	37.8	(14.7)	52.5	27.7	7.2	2.3	(4.9)	70.0
<b>Cash flow statement</b>								
Cash flows (used in)/from operating activities	163.0			25.4	16.7	2.7	(3.1)	204.6
Net operating investments	(172.5)			15.6	4.6	(13.9)	(1.4)	(167.6)
Free cash flow after operating investments	(9.5)			41.0	21.2	(11.2)	(4.5)	37.0
Net financial investments and impact from changes in scope	(0.6)			(0.0)	(0.5)	(9.4)	(5.5)	(16.0)
Other	0.8			(0.0)	(0.1)	1.8	(0.0)	2.4
Net cash flows (used in)/from investing activities	(172.3)			15.6	4.0	(21.5)	(6.9)	(181.2)
Net cash flows (used in)/from financing activities	63.2			(40.0)	(7.8)	(2.5)	1.3	14.1
Other changes (including impact of exchange rate movements)	1.0			(0.1)	(0.0)	-	-	0.9
Net change in net cash position	54.8			0.8	12.8	(21.3)	(8.8)	38.4
<b>Balance sheet</b>								
Non-current assets	1,988.3			476.5	276.1	105.5	5.5	2,851.9
Current assets	170.1			38.0	51.2	15.5	3.3	278.1
Total assets	2,158.4			514.5	327.3	121.0	8.9	3,130.0
Non-current liabilities	1,649.7			131.5	99.3	56.2	0.0	1,936.8
Current liabilities	402.5			36.6	43.6	19.0	13.1	514.8
Total liabilities excluding equity	2,052.2			168.1	142.9	75.2	13.2	2,451.6
Equity	106.2			346.3	184.4	45.8	(4.3)	678.4
Total equity and liabilities	2,158.4			514.5	327.3	121.0	8.9	3,130.1
Net financial debt	(1,495.4)			(78.9)	(65.6)	(6.4)	(5.5)	(1,651.7)

(\*) Exclusively Infra Park holding structure

## 6. NOTES TO THE INCOME STATEMENT

### 6.1 Recurring operating expenses

<i>(in € millions)</i>	First half 2017	First half 2016
Purchases consumed	(12.0)	(13.0)
External services	(74.4)	(59.5)
Temporary employees	(3.4)	(3.9)
Subcontracting	(20.3)	(13.1)
Construction expenses for concession companies	(19.5)	(9.8)
Taxes and levies	(13.2)	(15.2)
Employment costs (*)	(96.8)	(92.6)
Other recurring operating items	1.1	(1.2)
<b>Total</b>	<b>(238.4)</b>	<b>(208.4)</b>

(\*) Including provisions for retirement benefit obligations

### 6.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

<i>(in € millions)</i>	First half 2017	First half 2016
Intangible assets	(4.7)	(2.9)
Concession intangible assets	(33.0)	(31.7)
Accounting treatment of fixed fees	(25.5)	(24.9)
Concession property, plant and equipment and intangible assets	(27.2)	(25.7)
Investment properties	-	-
<b>Total</b>	<b>(90.3)</b>	<b>(85.1)</b>

### 6.3 Net provisions and impairment of non-current assets

Net provisions and impairment of non-current assets are an integral part of the company's ordinary operations, and break down as follows:

<i>(in € millions)</i>	First half 2017			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net non-current additions	(0.0)	0.0	0.3	<b>0.3</b>
<b>Total</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>

<i>(in € millions)</i>	First half 2016			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net non-current additions	0.0	(2.1)	0.8	<b>(1.3)</b>
<b>Total</b>	<b>0.0</b>	<b>(2.1)</b>	<b>0.8</b>	<b>(1.3)</b>

In the six months ended 30 June 2017, net additions to non-current provisions and asset impairment included €0.3 million of reversals from asset impairment provisions.

### 6.4 Other operating items

In the first half of 2017, other operating items produced income of €1.2 million as opposed to €6.0 million in the first half of 2016. In the first half of 2016, this item mainly included the impact of selling land in Belgium, which produced a capital gain of €5.7 million, in return for which Indigo Infra Belgique had received the right to build a car park that it would operate once built in the fourth quarter of 2017.

## 6.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €0.6 million in the first half of 2017, as opposed to €0.3 million in the first half of 2016 and related to the phantom share plan set up in Canada.

## 6.6 Financial income and expense

Financial income and expense breaks down as follows by accounting category of assets and liabilities:

	First half 2017				Financial income and expense recognised in equity
	Financial income and expense recognised in income				
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Total other financial income and expense (1)+(2)	
(in € millions)					
Liabilities at amortised cost	(16.3)	-	-	-	-
Accounting treatment of fixed fees	(3.4)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	0.0	-	-	-	(0.5)
Derivatives at fair value through profit and loss: assets and liabilities	0.1	-	-	-	
Other	0.6	-	-	-	-
Foreign exchange gains and losses	-	3.8	(3.8)	0.0	-
Effect of discounting to present value	-	-	(4.1)	(4.1)	-
Borrowing costs capitalised	-	0.1	-	0.1	-
Total financial income and expense	(18.9)	3.9	(7.9)	(4.0)	(0.5)

The effect of discounting to present value includes a €4.0 million accretion expense relating to puts held by AGE's non-controlling shareholder (see note 4.2.1) as opposed to €1.2 million in the first half of 2016.

Other financial income includes capitalised borrowing costs in an amount of €0.1 million in first half of 2017, the same as in the first half of 2016.

	First half 2016				Financial income and expense recognised in equity
	Financial income and expense recognised in income				
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Other financial income and expense (1)+(2)	
(in € millions)					
Liabilities at amortised cost	(15.2)	-	-	-	-
Accounting treatment of fixed fees	(4.4)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	-	-	-	-	-
Derivatives at fair value through profit and loss: assets and liabilities	0.2	-	-	-	-
Other	-	-	-	-	-
Foreign exchange gains and losses	-	7.1	(7.3)	(0.2)	-
Effect of discounting to present value	-	-	(1.2)	(1.2)	-
Borrowing costs capitalised	-	0.1	-	0.1	-
Total financial income and expense	(19.4)	7.2	(8.6)	(1.4)	0.0

## 6.7 Income tax expense

<i>(in € millions)</i>	First half 2017	First half 2016
Current tax	(26.9)	(26.5)
Deferred tax	10.2	9.5
<i>of which timing differences</i>	<i>10.2</i>	<i>8.7</i>
<i>of which changes in tax rate and others</i>	<i>0.0</i>	<i>0.0</i>
<i>of which tax losses and tax credits</i>	<i>(0.0)</i>	<i>0.8</i>
<b>Total income tax excluding impact of change in the French tax rate</b>	<b>(16.7)</b>	<b>(17.0)</b>

Companies in the Infra Park group are part of the tax consolidation group headed by Infra Foch Topco. The Infra Park Group's theoretical tax rate is 34.43%, corresponding to the standard tax rate in France at 30 June 2017.

In the second half of 2016, tax consolidation agreements between Infra Foch Topco and its subsidiaries were amended with retroactive effect from 1 January 2016. In particular, following these amendments, Infra Park and its subsidiaries no longer bear the cost of the 3% surtax on dividend payments, whereas they did bear that the cost of that surtax under agreements in force until 31 December 2015. The effects of those new agreements were not included in the consolidated financial statements for the six months ended 30 June 2016.

Under France's 2017 Finance Act, adopted in late December 2016, the corporate income tax rate in France will fall from 33.33% to 28.00% for all companies as of 2020 and for Infra Foch Topco as of 2019 given its level of revenue. That change led the Group to adjust its deferred tax calculations, resulting in a net gain of €17.5 million being recognised in the full-year 2016 consolidated financial statements.

The total tax expense for the first half of 2017 was €16.7 million (€17.0 million in the first half of 2016).

The effective tax rate was 45.8% in the first half of 2017, as opposed to 49.5% in the first half of 2016. This rate includes the effects of not using Infra Park's tax loss carryforwards, given the absence of any prospect of the Company making a taxable profit in future, since the Company's earnings mainly consist of non-taxable dividends received from its subsidiaries, whereas the Company bears the financing cost relating to its equity investments.

## 6.8 Earnings per share

For the period under review:

- the average number of ordinary shares used to calculate basic earnings per share was 160,044,282, unchanged relative to 2016;
- the Company did not hold any of its own shares in treasury;
- and there were no financial instruments with a dilutive effect.

As a result, diluted earnings per share were identical to basic earnings per share in the first half of 2017, i.e. €0.14 per share.

## 7. NOTES TO THE CASH FLOW STATEMENT

### 7.1 Transition from EBITDA to free cash flow

(in € millions)

	First half 2017	First half 2016	2016
<b>Cash flows (used in)/from operating activities (before tax and financing costs) (*)</b>	<b>148.2</b>	<b>137.4</b>	<b>288.0</b>
Cash items related to operating activities with no impact on EBITDA	0.6	(0.3)	1.0
<b>EBITDA</b>	<b>148.9</b>	<b>137.1</b>	<b>289.0</b>
Change in working capital requirement and current provisions	(6.4)	10.2	9.0
Change in payables and receivables relating to non-current assets	(10.4)	(2.9)	9.6
Fixed fees (see 7.3)	(26.5)	(26.0)	(51.1)
Maintenance investments (undertaken)	(9.7)	(14.1)	(30.3)
<b>Free cash flow</b>	<b>95.9</b>	<b>104.4</b>	<b>226.3</b>

(\*) Corresponds to "Cash flows from operations before tax and financing costs" as presented in the consolidated cash flow statement.

### 7.2 Investments

(in € millions)

	First half 2017	First half 2016	2016
Purchases of property, plant and equipment and intangible assets	(17.1)	(20.5)	(44.2)
Proceeds from sales of property, plant and equipment and intangible assets	0.1	1.2	2.0
Investments in concession fixed assets (net of grants received)	(66.4)	(41.2)	(126.3)
of which impact relating to the treatment of fixed fees	(11.3)	(20.6)	(61.6)
Change in financial receivables under concessions	0.4	0.4	0.9
<b>Operating investments (net of disposals) (*)</b>	<b>(83.1)</b>	<b>(60.1)</b>	<b>(167.6)</b>
Impact relating to the accounting treatment of fixed fees	11.3	20.6	61.6
<b>Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees</b>	<b>(71.8)</b>	<b>(39.5)</b>	<b>(106.1)</b>
of which growth investments (undertaken)	(50.2)	(21.2)	(83.7)
of which park maintenance investments (undertaken)	(9.7)	(14.1)	(30.3)
of which other maintenance investments (undertaken)	(1.4)	(1.5)	(1.7)
of which change in financial receivables under concessions	(10.4)	(2.9)	9.6

(\*) Corresponds to "Operating investments (net of disposals)" as presented in the consolidated cash flow statement.

When monitoring performance, the Group distinguishes between maintenance and growth investments.

Maintenance investments mainly include investments intended to keep assets in line with current standards and technologies.

Growth investments correspond to the acquisition, construction or renewal of car parks.

### 7.3 Impact arising from the treatment of fixed fees paid to grantors under concession contracts

Under its concession contracts, the Group undertakes to pay the grantor an annual operating fee with respect to its occupation and use of the public domain. The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees.

The accounting treatment of these fees, described in detail in note 3.3.4 "Measurement rules and methods" of the 2016 consolidated financial statements, has the following impact on the Group's consolidated financial statements:

- recognition of an intangible asset corresponding to the capitalisation of fees at their present value, which is amortised on a straight-line basis over the contract term;

- recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fixed fees and generating an accretion cost recognised under cost of financial debt.

In the consolidated cash flow statement, the €26.5 million impact of adjusting for fixed fees paid to concession grantors with respect to the first half of 2017 is analysed as follows:

- a cash outflow of €23.1 million in the first half of 2017 corresponding to debt repayments for the period and presented in the cash flow statement under “repayments of borrowings” relating to the accounting treatment of fixed fees, which represented a total of €37.6 million in the first half of 2017 including repayments associated with terminated or amended contracts (€14.5 million);
- a cash outflow of €3.4 million corresponding to net financial expenses relating to accretion costs in the first half of 2017 and presented in the cash flow statement under “net interest paid”.

## 8. NOTES TO THE BALANCE SHEET

### 8.1 Concession intangible assets

(in € millions)

<b>Gross</b>	
<b>01/01/2016</b>	<b>1,332.5</b>
Acquisitions as part of business combinations	19.4
Other acquisitions during the period	36.6
Disposals during the period	(0.4)
Net investments relating to the accounting treatment of fixed fees	61.6
Other movements	(64.2)
<b>31/12/2016</b>	<b>1,385.5</b>
Acquisitions as part of business combinations	-
Other acquisitions during the period	22.7
Disposals during the period	(9.8)
Net investments relating to the accounting treatment of fixed fees	11.3
Other movements	(7.4)
<b>30/06/2017</b>	<b>1,402.4</b>

<b>Amortisation and impairment losses</b>	
<b>01/01/2016</b>	<b>(174.8)</b>
Amortisation for the period	(114.7)
Impairment losses	3.1
Other movements	51.8
<b>31/12/2016</b>	<b>(234.6)</b>
Amortisation for the period	(58.8)
Impairment losses	12.4
Other movements	5.9
<b>30/06/2017</b>	<b>(275.1)</b>

<b>Net</b>	
<b>01/01/2016</b>	<b>1,157.7</b>
<b>31/12/2016</b>	<b>1,151.0</b>
<b>30/06/2017</b>	<b>1,127.4</b>

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in note 3.3.5 "Note on the main features of concession and PPP contracts" to the consolidated financial statements for the period ended 31 December 2016.

### 8.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €2.7 million at 30 June 2017 (€2.6 million at 31 December 2016).

### 8.3 Goodwill

Changes in the period were as follows:

(in € millions)

	<b>30/06/2017</b>	<b>31/12/2016</b>
<b>Net at beginning of period</b>	<b>811.5</b>	<b>759.0</b>
Goodwill recognised during the period	-	51.0
Impairment losses	-	(2.7)
Currency translation differences	(10.2)	5.2
Entities no longer consolidated	-	-
Other movements	-	(1.1)
<b>Net at end of period</b>	<b>801.3</b>	<b>811.5</b>

No new goodwill was recognised in the first half of 2017.

Currency translation differences associated with goodwill recognised in foreign currencies were negative at €10.2 million at 30 June 2017.

Goodwill recognised in 2016 resulted mainly from the acquisition of control over AGE in Brazil (Other International Markets segment) at the start of the second quarter (BRL193.3 million or €48.3 million). After taking into account currency translation differences since the date control was acquired, goodwill associated with that acquisition of control amounted to €51.2 million at 30 June 2017 (versus €56.3 million at 31 December 2016).

#### 8.4 Other intangible assets

Other intangible assets amounted to €30.3 million at 30 June 2017 as opposed to €31.4 million at 31 December 2016.

#### 8.5 Property, plant and equipment

##### 8.5.1 Change during the period

<i>(in € millions)</i>	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Total
<b>Gross</b>					
<b>01/01/2016</b>	<b>140.8</b>	<b>15.8</b>	<b>360.1</b>	<b>48.5</b>	<b>647.4</b>
Acquisitions as part of business combinations	6.8	-	-	4.8	11.6
Other acquisitions during the period	44.5	0.7	16.7	16.2	78.1
Disposals during the period	(32.7)	(1.3)	(5.5)	(6.7)	(46.2)
Other movements	10.0	0.0	(20.8)	1.4	(9.3)
<b>31/12/2016</b>	<b>191.5</b>	<b>17.1</b>	<b>408.8</b>	<b>64.2</b>	<b>681.6</b>
Acquisitions as part of business combinations	-	-	-	-	-
Other acquisitions during the period	17.8	1.3	10.8	4.9	34.8
Disposals during the period	(4.6)	-	(0.1)	(1.5)	(6.3)
Other movements	(16.9)	(0.0)	8.9	(0.9)	(8.9)
<b>30/06/2017</b>	<b>187.8</b>	<b>18.4</b>	<b>428.3</b>	<b>66.7</b>	<b>701.2</b>
<b>Depreciation and impairment losses</b>					
<b>01/01/2016</b>	<b>(15.9)</b>	<b>-</b>	<b>(34.1)</b>	<b>(6.9)</b>	<b>(56.8)</b>
Depreciation for the period	(26.5)	-	(15.8)	(11.0)	(53.3)
Impairment losses	26.4	-	4.8	5.7	36.9
Disposals during the period	0.8	-	2.3	0.0	3.1
Other movements	(3.9)	-	16.7	(0.3)	12.5
<b>31/12/2016</b>	<b>(19.1)</b>	<b>-</b>	<b>(26.2)</b>	<b>(12.4)</b>	<b>(57.7)</b>
Depreciation for the period	(12.4)	-	(8.9)	(5.8)	(27.2)
Disposals during the period	4.6	-	0.0	1.6	6.2
Impairment losses	0.2	-	(0.0)	0.0	0.3
Other movements	3.3	-	(2.1)	1.0	2.2
<b>30/06/2017</b>	<b>(23.5)</b>	<b>-</b>	<b>(37.2)</b>	<b>(15.6)</b>	<b>(76.2)</b>
<b>Net</b>					
<b>01/01/2016</b>	<b>147.1</b>	<b>17.7</b>	<b>384.2</b>	<b>41.6</b>	<b>590.6</b>
<b>31/12/2016</b>	<b>172.4</b>	<b>17.1</b>	<b>382.6</b>	<b>51.8</b>	<b>623.9</b>
<b>30/06/2017</b>	<b>164.3</b>	<b>18.4</b>	<b>391.1</b>	<b>51.2</b>	<b>625.0</b>

Property, plant and equipment included €58.5 million of assets under construction and not yet in service at 30 June 2017 (€48.0 million at 31 December 2016).



## 8.5.2 Property, plant and equipment held under finance leases

Property, plant and equipment held under finance leases represented a net amount of €1.9 million at 30 June 2017 (€1.9 million at 31 December 2016).

## 8.6 Impairment tests on goodwill and other non-current assets

In the first half of 2017, no impairment test was carried out because no indication of a loss of value was seen during the period.

## 8.7 Investments in equity-accounted companies

For the periods presented, the Group had joint control over most companies accounted for under the equity method (joint ventures) and had significant influence over a few entities (associates).

### 8.7.1 Movements during the period

<i>(in € millions)</i>	30/06/2017	31/12/2016
<b>Value of shares at beginning of period</b>	<b>128.3</b>	<b>134.8</b>
Increase in share capital of companies accounted for under the equity method	(0.0)	3.0
Group share of profit or loss for the period	3.8	5.3
Dividends paid	(2.0)	(9.1)
Changes in consolidation scope and currency translation differences	(8.1)	(6.0)
Net change in fair value of financial instruments	(0.2)	0.9
Reclassifications (*)	0.2	(0.6)
<b>Value of shares at end of period</b>	<b>121.9</b>	<b>128.3</b>

(\*) Reclassifications corresponding to the portion of equity-accounted shareholdings in companies with negative net assets, taken to other non-current provisions.

### 8.7.2 Financial information on companies accounted for under the equity method (joint ventures and associates)

Investments in joint ventures and associates are as follows:

<i>(in € millions)</i>	30/06/2017	31/12/2016
LAZ Karp Associates LLC	87.9	93.1
Parking Du Centre	24.3	25.0
Parkeerbedrijf Nieuwpoort	1.1	1.1
Westpark	1.5	1.4
City Parking SAS (*)	6.4	7.0
City Parking Panama SA (*)	0.5	0.5
Other	0.2	0.2
<b>Investments in equity-accounted companies</b>	<b>121.9</b>	<b>128.3</b>

(\*) Companies acquired in 2016

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 11 "List of consolidated companies at 30 June 2017".

Material equity-accounted companies (joint ventures) are LAZ Karp Associates LLC ("LAZ Parking") and the City Parking companies in Colombia and Panama since 1 April 2016.

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at both 30 June 2017 and 31 December 2016. Its main business consists of operating car parks in the USA. In May 2017, Infra Park, through its Indigo Infra USA Holding subsidiary, formed an agreement with its co-shareholders of LAZ Parking, under which the Group could increase its equity stake in LAZ Parking from 50% currently to 90%. This agreement will come into force if there is a change in control over Infra Park before 31 March 2018.
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at 30 June 2017. Its main business consists of operating car parks in Colombia.
- City Parking Panama SA is an unlisted Panamanian company in which the Group owned a 50% stake at 30 June 2017. Its main business consists of operating car parks in Panama.

- AGE is an unlisted Brazilian company in which the Group owned a 50% stake and which was accounted for as a joint venture at 31 December 2015. Since 13 April 2016, after the Group took control of AGE, it has been fully consolidated in the Group's consolidated financial statements.

The main financial data on equity-accounted companies are as follows (figures attributable to owners of the parent):

30/06/2017									
(in € millions)	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services	PARKING DU CENTRE	PARKEERBEDRIJF NIEUWPOORT	COLOMBIA PANAMA (*)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
<b>Income statement</b>									
Revenue	81.8	1.3	1.6	0.4	4.7	0.9	90.6	-	90.6
EBITDA	4.9	0.3	1.1	0.2	0.4	(0.0)	6.8	-	6.8
Operating income	3.3	0.2	0.9	0.1	0.0	(0.0)	4.5	(0.0)	4.5
Net income	3.0	0.2	0.7	(0.0)	(0.0)	(0.0)	3.8	(0.0)	3.8
<b>Balance sheet</b>									
Non-current assets	23.3	1.1	13.0	7.3	2.2	0.2	48.5	(0.0)	47.1
Current assets	16.8	1.5	1.2	0.4	3.6	0.7	24.2	-	24.2
Equity	9.1	1.5	7.6	0.1	1.2	(5.0)	14.5	(0.0)	14.5
Non-current liabilities	9.3	0.0	5.4	7.2	1.9	0.4	24.2	-	24.2
Current liabilities	21.7	1.1	1.3	0.4	2.8	5.4	32.7	-	32.7
Net financial debt	(3.2)	0.9	(4.4)	(7.1)	(1.1)	0.2	(14.7)	-	(14.7)
Dividends received from companies accounted for under the equity method	(1.0)	-	(0.9)	-	-	-	(2.0)	-	(2.0)
<b>Group's share of the net assets of companies accounted for under the equity method</b>									
Net assets of companies accounted for under the equity method with positive equity	18.2	3.0	15.1	0.3	2.3	0.4	39.3	-	39.3
Group's ownership percentage	50%	50%	50%	50%	50%	49%	-	-	-
Group's share of the net assets of companies accounted for under the equity method with positive equity	9.1	1.5	7.6	0.1	1.2	0.2	19.7	-	19.7
Goodwill	78.8	-	16.8	1.0	5.7	-	102.3	-	102.3
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	87.9	1.5	24.3	1.1	6.9	0.2	121.9	-	121.9
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	(10.4)	(10.4)	(0.1)	(10.4)
Group's ownership percentage	-	-	-	-	-	50%	-	20%	-
Group's share of the net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	(5.2)	(5.2)	(0.0)	(5.2)
Carrying amount of the Group's interests in companies accounted for under the equity method	87.9	1.5	24.3	1.1	6.9	(5.0)	116.7	(0.0)	116.7

(\*) City Parking SAS and City Parking Panama SA

(\*\*) Russia Parkinvest, Mosparkinvest and Qatari Diar VP

30/06/2016										
(in € millions)	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services	AGE	PARKING DU CENTRE	PARKEERBEDRIJF NIEUWPOORT	COLOMBIA PANAMA (*)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
<b>Income statement</b>										
Revenue	73.1	1.1	4.4	1.6	0.3	3.3	0.4	84.2	-	84.2
EBITDA	4.1	0.2	0.6	1.1	0.3	(0.0)	(0.0)	6.2	-	6.2
Operating income	2.6	0.1	0.3	0.9	(0.1)	(0.1)	(0.0)	3.7	(0.0)	3.7
Net income	2.7	0.0	0.1	0.6	(0.1)	(0.1)	(0.1)	3.2	(0.0)	3.2
<b>Balance sheet</b>										
Non-current assets	19.1	1.2	-	13.2	7.3	3.0	0.2	44.1	(0.0)	44.1
Current assets	19.8	1.2	-	0.9	0.2	1.5	0.6	24.3	-	24.3
Equity	9.9	1.3	-	7.3	0.1	2.5	(4.9)	16.1	(0.0)	16.1
Non-current liabilities	9.3	0.1	-	5.7	7.3	0.2	0.4	23.0	-	23.0
Current liabilities	19.8	1.1	-	1.2	0.2	1.9	5.2	29.3	-	29.3
Net financial debt	(3.5)	0.4	-	(5.1)	(7.2)	0.2	0.2	(14.9)		(14.9)
Dividends received from companies accounted for under the equity method	(1.7)	-	-	(0.5)	(0.2)	-	-	(2.5)		(2.5)

Group's share of the net assets of companies accounted for under the equity method
--

Net assets of companies accounted for under the equity method with positive equity	19.7	2.5	-	14.7	0.2	5.0	0.2	42.2		42.2
Group's ownership percentage	50%	50%		50%	50%	50%	49%			
Group's share of the net assets of companies accounted for under the equity method with positive equity	9.9	1.3	-	7.3	0.1	2.5	0.1	21.1	0.0	21.1
Goodwill	80.9	-	-	16.9	1.0	7.5	-	106.3	0.0	106.3
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	90.8	1.3	-	24.2	1.1	10.0	0.1	127.4	0.0	127.4

Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	-	(9.9)	(9.9)	(0.0)	(10.0)
Group's ownership percentage							50%		20%	
Group's share of the net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-		(5.0)	(5.0)	(0.0)	(5.0)

Carrying amount of the Group's interests in companies accounted for under the equity method	90.8	1.3	-	24.2	1.1	10.0	(4.9)	122.4	(0.0)	122.4
---	------	-----	---	------	-----	------	-------	-------	-------	-------

(\*) City Parking SAS and City Parking Panama SA

(\*\*) Russia Parkinvest, Mosparkinvest and Qatari Diar VP

31/12/2016

(in € millions)	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services	AGE	PARKING DU CENTRE	PARKEERBEDRIJF NIEUWPOORT	COLOMBIA PANAMA (*)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
<b>Income statement</b>										
Revenue	154.1	2.4	4.4	3.3	0.6	6.8	1.7	173.3	-	173.3
EBITDA	11.8	0.4	0.6	2.0	0.6	1.0	0.0	16.4	-	16.4
Operating income	7.1	0.2	0.3	1.7	0.2	(2.5)	0.0	7.0	(0.0)	7.0
Net income	6.9	0.2	0.1	1.2	(0.1)	(2.8)	(0.1)	5.3	(0.0)	5.3
<b>Balance sheet</b>										
Non-current assets	21.7	1.2	-	13.3	7.2	3.9	0.1	47.5	(0.0)	47.5
Current assets	21.0	1.4	-	1.5	0.4	2.7	0.7	27.8	-	27.8
Equity	7.8	1.4	-	8.0	0.1	2.8	(4.9)	15.2	(0.0)	15.2
Non-current liabilities	9.7	0.0	-	5.6	7.2	2.1	0.4	25.1	-	25.1
Current liabilities	25.2	1.2	-	1.3	0.3	1.7	5.4	35.0	-	35.0
Net financial debt	(2.9)	0.7	-	(4.4)	(7.0)	(1.1)	0.4	(14.2)		(14.2)
Dividends received from companies accounted for under the equity method	(8.3)	-	-	(0.5)	(0.2)	-	-	(9.1)		(9.1)

Group's share of the net assets of companies accounted for under the equity method
--

Net assets of companies accounted for under the equity method with positive equity	15.6	2.8	-	15.9	0.3	5.5	0.3	40.5		40.5
Group's ownership percentage	50%	50%		50%	50%	50%	49%			
Group's share of the net assets of companies accounted for under the equity method with positive equity	7.8	1.4	-	8.0	0.1	2.8	0.2	20.3	0.0	20.3
Goodwill	85.2	-	-	17.1	1.0	4.7	-	108.0	0.0	108.0
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	93.1	1.4	-	25.0	1.1	7.5	0.2	128.3	0.0	128.3

Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	-	(10.0)	(10.0)	(0.0)	(10.1)
Group's ownership percentage							50%		20%	
Group's share of the net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-		(5.0)	(5.0)	(0.0)	(5.0)

Carrying amount of the Group's interests in companies accounted for under the equity method	93.1	1.4	-	25.0	1.1	7.5	(4.9)	123.2	(0.0)	123.2
---	------	-----	---	------	-----	-----	-------	-------	-------	-------

(\*) City Parking SAS and City Parking Panama SA

(\*\*) Russia Parkinvest, Mosparkinvest and Qatari Diar VP

### 8.7.2.1 Share of unrecognised losses at joint ventures and associates

There is no share of unrecognised losses in respect of companies accounted for under the equity method.

### 8.7.2.2 Undertakings with respect to joint ventures and associates

In June 2017, Infra Park formed an agreement with its co-shareholders of LAZ Parking, under which the Group could increase its equity stake in LAZ Parking from 50% currently to 90%. This agreement will come into force if there is a change in control over Infra Park before 31 December 2017.

## 8.8 Non-current financial assets

<i>(in € millions)</i>	30/06/2017	31/12/2016
Available-for-sale assets	1.0	0.5
Loans and receivables at amortised cost	50.6	49.8
<i>of which financial receivables - Concessions</i>	<i>37.8</i>	<i>38.4</i>
<b>Non-current assets excluding the fair value of derivatives</b>	<b>51.6</b>	<b>50.2</b>
Fair value of derivative financial instruments (non-current assets) (*)	2.4	3.4
<b>Non-current assets including the fair value of derivatives</b>	<b>54.0</b>	<b>53.7</b>

(\*) See Note 8.16 "Financial risk management".

Available-for-sale assets amounted to €1.0 million at 30 June 2017 as opposed to €0.5 million at 31 December 2016. These mainly comprised unlisted shareholdings in Group subsidiaries that do not meet the Group's minimum financial criteria for consolidation (see Note 3.2.1 "Consolidation scope").

Loans and receivables, measured at amortised cost, amounted to €50.6 million at 30 June 2017 (€49.8 million at 31 December 2016). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €37.8 million at 30 June 2017 as opposed to €38.4 million at 31 December 2016.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €2.7 million.

## 8.9 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

<i>(in € millions)</i>	30/06/2017	31/12/2016
Cash management financial assets other than cash equivalents	2.3	2.2
<b>Cash management financial assets</b>	<b>2.3</b>	<b>2.2</b>
Cash equivalents	0.0	0.0
Cash	46.7	62.1
<b>Cash and cash equivalents</b>	<b>46.7</b>	<b>62.1</b>

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 8.15 "Net financial debt".

The "Cash equivalents" item consists of surplus cash held in interest-bearing bank accounts.

## 8.10 Equity

### 8.10.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At 30 June 2017 and 31 December 2016, the Company was wholly owned by Infra Foch Topco.

Changes in the share capital and share premiums in the period from 1 January to 30 June 2017 were as follows:

	Number of shares	(in € millions)		
		Share capital	Share premiums	Total
<b>Balance at 31 December 2016</b>	<b>160,044,282</b>	<b>160.1</b>	<b>422.8</b>	<b>582.8</b>
Change in share capital and share premiums	-	0.0	(41.6)	(41.6)
<b>Balance at 30 June 2017</b>	<b>160,044,282</b>	<b>160.1</b>	<b>381.2</b>	<b>541.2</b>

After the deduction of €41.6 million from the "share premiums" item (see note 8.10.3), the share capital and share premiums combined amounted to €541.2 million at 30 June 2017.

## 8.10.2 Amounts recognised directly in equity

(in € millions)		30/06/2017	31/12/2016
<b>Available-for-sale financial assets</b>			
<b>Reserve at beginning of period</b>		-	-
Changes in fair value in the period		-	-
Impairment losses recognised in profit or loss		-	-
Changes in fair value recognised in profit or loss on disposal		-	-
Changes in consolidation scope and miscellaneous		-	-
<b>Gross reserve before tax effect at balance sheet date</b>	<b>I</b>	-	-
<b>Cash-flow hedging</b>			
<b>Reserve at beginning of period</b>		(0.5)	(1.6)
Changes in fair value relating to companies accounted for under the equity method		-	-
Other changes in fair value in the period		-	-
Fair value items recognised in profit or loss		-	-
Changes in consolidation scope and miscellaneous		(0.4)	1.4
<b>Gross reserve before tax effect at balance sheet date</b>	<b>II</b>	<b>(0.9)</b>	<b>(0.2)</b>
<i>of which gross reserve relating to companies accounted for under the equity method</i>		<i>(0.2)</i>	<i>(1.6)</i>
<b>Total gross reserve before tax effects (items that may be recycled to income)</b>	<b>I + II</b>	<b>(0.9)</b>	<b>(0.2)</b>
Associated tax effect		0.1	(0.2)
<b>Reserve net of tax (items that may be recycled to income)</b>	<b>III</b>	<b>(0.8)</b>	<b>(0.5)</b>
<b>Actuarial gains and losses on retirement benefit obligations</b>			
<b>Reserve at beginning of period</b>		0.1	(0.2)
Actuarial gains and losses recognised in the period		(0.0)	0.5
Associated tax effect		(0.0)	(0.2)
Changes in consolidation scope and miscellaneous		(0.1)	-
<b>Reserve net of tax (items that may not be recycled to income)</b>	<b>IV</b>	<b>(0.1)</b>	<b>0.1</b>
<b>Total amounts recognised directly in equity</b>	<b>III + IV</b>	<b>(0.9)</b>	<b>(0.4)</b>

## 8.10.3 Distribution

In the first half of 2017, the Company made the following distributions:

- a €41.6 million repayment of contributions, paid out of "share premiums", and
- €38.4 million of dividends, paid out of "retained earnings".

	30/06/2017	31/12/2016
<b>Recognised during the period</b>		
Amount of distribution (*)	80.0	60.8
Total distribution per share (**)	0.50	0.38

(\*) In € millions

(\*\*) In €

After the distribution of the amount taken from "share premiums", which was effectively a repayment for asset contributions (€41.6 million), the Company's issue premiums fell from €422.8 million at 31 December 2016 to €381.2 million at 30 June 2017.

### 8.11 Retirement and other employee-benefit obligations

At 30 June 2017, provisions for retirement and other employee-benefit obligations amounted to €27.0 million (including €0.8 million for the part at less than one year) against €27.0 million at 31 December 2016 (including €1.4 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €23.9 million at 30 June 2017 versus €23.9 million at 31 December 2016, and provisions for other employee benefits for €3.1 million at 30 June 2017 versus €3.1 million at 31 December 2016.

The part at less than one year of these provisions is reported under other current non-operating liabilities.

### 8.12 Other provisions

Changes in provisions reported in the balance sheet were as follows in the period:

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
<b>31/12/2016</b>	<b>30.9</b>	<b>5.1</b>	<b>36.0</b>	<b>22.6</b>	<b>58.5</b>
Provisions taken	2.3		2.3	0.9	3.2
Provisions used	(0.8)		(0.8)	(2.0)	(2.8)
Other reversals	-		0.0	(0.0)	(0.0)
<b>Total impact on operating income</b>	<b>1.5</b>	<b>0.0</b>	<b>1.5</b>	<b>(1.1)</b>	<b>0.3</b>
Provisions taken			0.0		-
Provisions used			0.0		-
Other reversals			0.0		-
<b>Total other income statement items</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Currency translation differences	(0.1)		(0.1)	(0.1)	(0.2)
Changes in consolidation scope and miscellaneous	(0.0)	0.1	0.1	(0.0)	0.0
Change in the part at less than one year of non-current provisions	(1.2)		(1.2)	1.2	0.0
<b>30/06/2017</b>	<b>30.9</b>	<b>5.2</b>	<b>36.2</b>	<b>22.7</b>	<b>58.8</b>

(\*) of which part at less than one year of non-current provisions for €7.4 million at 30 June 2017

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2016:

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
<b>31/12/2015</b>	<b>24.7</b>	<b>5.7</b>	<b>30.4</b>	<b>29.2</b>	<b>59.6</b>
Provisions taken	10.1		10.1	6.2	16.3
Provisions used	(4.9)		(4.9)	(7.0)	(11.9)
Other reversals	0.0		0.0	(1.4)	(1.4)
<b>Total impact on operating income</b>	<b>5.2</b>	<b>0.0</b>	<b>5.2</b>	<b>(2.2)</b>	<b>2.8</b>
Provisions taken	0.0		0.0	-	0.0
Provisions used	0.0		0.0	-	0.0
Other reversals	0.0		0.0	-	0.0
<b>Total other income statement items</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Currency translation differences	(0.1)		(0.1)	(0.5)	(0.6)
Changes in consolidation scope and miscellaneous	(0.8)	(0.6)	(1.4)	(1.9)	(3.3)
Change in the part at less than one year of non-current provisions	1.9		1.9	(1.9)	0.0
<b>31/12/2016</b>	<b>30.9</b>	<b>5.1</b>	<b>36.0</b>	<b>22.6</b>	<b>58.5</b>

(\*) of which part at less than one year of non-current provisions for €6.2 million at 31 December 2016

The Group is sometimes involved in litigation arising from its activities, particularly with concession-granting authorities. The related risks are assessed by the Group on the basis of its knowledge of the cases, and provisions may be taken in consequence.

### 8.12.1 Operational non-current provisions

Provisions for other non-current risks mainly include:

- provisions for loss-making contracts;
- provisions at more than one year relating to disputes and arbitration with concession grantors;
- other provisions for other risks (non-current).

### 8.12.2 Current provisions

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle.

They mainly include:

- provisions for restoring the condition of assets at the end of contracts;
- provisions for workforce-related litigation.

## 8.13 Other non-current liabilities

<i>(in € millions)</i>	30/06/2017	31/12/2016
Puts held by non-controlling interests in AGE <i>(1)</i>	44.4	45.4
Liquidity guarantee granted to the Indigo Infra employee savings mutual fund	3.6	3.3
Liabilities relating to long-term remuneration plans based on equity instruments	2.6	2.4
Earn-out payments on acquisitions <i>(2)</i>		-
Other	6.2	6.2
<b>Other non-current liabilities</b>	<b>56.8</b>	<b>57.3</b>

(1) The €1.0 million decrease during the period was mainly due to the €4.0 million accretion effect being offset, by a €4.5 million negative impact from currency translation differences, as well as the value adjustment of the 2017 put for €-0.6 million.

In addition, at 30 June 2017, a current asset of €2.6 million was recognised on the consolidated balance sheet as a balancing entry for the downpayment made to the non-controlling shareholder on the 2017 put amount, which will be paid in full in the second half of 2017.

(2) Earn-out payments on acquisitions due within one year are recognised under "Other current non-operating liabilities". At 30 June 2017, they included a €0.9 million earn-out payment relating to the acquisition of a portfolio of contracts in Calgary, due in 2017 (see note 4.2.1 to the 2016 consolidated financial statements).

## 8.14 Working capital requirement

### 8.14.1 Change in working capital requirement

<i>(in € millions)</i>	30/06/2017	31/12/2016
Inventories and work in progress (net)	1.0	0.9
Trade receivables	86.0	87.2
Other current operating assets	103.6	92.1
<b>Inventories and operating receivables (I)</b>	<b>190.6</b>	<b>180.3</b>
Trade payables	(51.2)	(57.6)
Other current operating liabilities	(275.5)	(262.7)
<b>Trade and other operating payables (II)</b>	<b>(326.8)</b>	<b>(320.3)</b>
<b>Working capital requirement (excluding current provisions) (I + II)</b>	<b>(136.1)</b>	<b>(140.0)</b>
<b>Current provisions</b>	<b>(22.7)</b>	<b>(22.6)</b>
<i>of which part at less than one year of non-current provisions</i>	<i>(7.4)</i>	<i>(6.2)</i>
<b>Working capital requirement (including current provisions)</b>	<b>(158.8)</b>	<b>(162.6)</b>



The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature.

## 8.15 Net financial debt

Net financial debt as defined by the Group breaks down as follows:

(in € millions)		30/06/2017			31/12/2016		
Accounting categories		Non-current	Current (*)	Total	Non-current	Current (*)	Total
Liabilities at amortised cost	Bonds	(1,154.6)	(7.3)	(1,161.9)	(1,155.5)	(11.2)	(1,166.7)
	Other bank loans and other financial debt	(235.3)	(4.4)	(239.7)	(153.1)	(11.9)	(165.1)
	Finance lease debt	(3.7)	(1.6)	(5.3)	(4.3)	(1.6)	(5.8)
	<b>Total long-term financial debt excluding fixed fees</b>	<b>(1,393.6)</b>	<b>(13.3)</b>	<b>(1,406.9)</b>	<b>(1,312.9)</b>	<b>(24.7)</b>	<b>(1,337.6)</b>
	Financial debt related to the adjustment of fixed fees	(301.6)	(44.1)	(345.7)	(312.4)	(45.6)	(358.0)
	<b>Total long-term financial debt (**)</b>	<b>(1,695.2)</b>	<b>(57.4)</b>	<b>(1,752.6)</b>	<b>(1,625.3)</b>	<b>(70.3)</b>	<b>(1,695.6)</b>
	Other current financial liabilities		-	-		(2.1)	(2.1)
	Bank overdrafts		(4.5)	(4.5)		(12.2)	(12.2)
	Financial current accounts – liabilities		(4.7)	(4.7)		(9.0)	(9.0)
<b>I - Gross financial debt</b>		<b>(1,695.2)</b>	<b>(66.5)</b>	<b>(1,761.8)</b>	<b>(1,560.1)</b>	<b>(93.7)</b>	<b>(1,719.0)</b>
Assets held at fair value through profit or loss	Cash management financial assets		2.3	2.3		2.2	2.2
	Cash equivalents		-	-		-	-
	Cash		46.7	46.7		62.1	62.1
<b>II - Financial assets</b>		<b>-</b>	<b>49.0</b>	<b>49.0</b>	<b>-</b>	<b>64.4</b>	<b>64.4</b>
Derivatives	Derivative financial instruments – liabilities	(0.0)	(0.3)	(0.3)	(0.0)	(3.9)	(3.9)
	Derivative financial instruments – assets	2.4	2.8	5.2	3.4	3.5	6.9
	<b>III - Derivative financial instruments</b>	<b>2.4</b>	<b>2.5</b>	<b>4.9</b>	<b>3.4</b>	<b>(0.4)</b>	<b>3.0</b>
<b>Net financial debt (I + II + III)</b>		<b>(1,692.8)</b>	<b>(15.0)</b>	<b>(1,707.8)</b>	<b>(1,621.9)</b>	<b>(28.8)</b>	<b>(1,651.7)</b>

(\*) The current part includes accrued interest not matured.

(\*\*) Including the part at less than one year.

At 30 June 2017, Infra Park's net financial debt amounted to €1,707.8 million.

Liabilities associated with undertakings to buy out non-controlling interests, earn-out payments relating to acquisitions and liquidity guarantees granted to the employee savings mutual fund are recognised under "Other non-current liabilities" and are not included in net financial debt (see note 8.13 "Other non-current liabilities").

### 8.15.1 Detail of long-term financial debt

Financial debt breaks down as follows:

	30/06/2017								31/12/2016	
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums)	Cumulative repayments	Impact of amortised cost (*)	Net debt on the balance sheet	Accrued interest not matured	Changes in consolidation scope	Total balance-sheet value (including accrued interest not matured)	Carrying amount
(in € millions)			(a)	(b)	(c)	(a)+(b)+(c)	(d)	(e)	(a)+(b)+(c)+(d)+(e)	
I - Bonds			1,151.4	-	3.1	1,154.6	7.3	-	1,161.9	1,166.7
of which:										-
Tranche 1: €500 million	1.250%	October 2020	496.1		4.1	500.2	4.4		504.6	502.2
Tranche 2: €650 million	2.125%	April 2025	655.3	-	(1.0)	654.4	2.9	-	657.2	664.5
II - Other borrowings			252.8	(13.3)	(0.3)	239.2	0.5	-	239.7	165.1
of which:										
Shareholder loan	8.250%	December 2045	100.0	-	-	100.0	0.0		100.0	104.2
City advances		March 2031	7.9	(4.5)	(0.4)	3.0	-		3.0	3.2
Revolving credit facility (unamortised cost + charges)		October 2021	129.1	-	0.1	129.3	0.1		129.4	49.3
Bank borrowings		N/A	15.7	(8.8)	-	6.9	0.3		7.3	8.3
III - Finance lease debt		June 2023	19.3	(14.0)	-	5.3	0.0		5.3	5.8
Total long-term financial debt excluding fixed fees (I + II + III)			1,423.5	(27.3)	2.9	1,399.1	7.8	-	1,406.9	1,337.6
IV - Financial debt related to the adjustment of fixed fees						-			345.7	358.0
Total long-term financial debt (I + II + III + IV)			1,423.5	(27.3)	2.9	1,399.1	7.8	-	1,752.6	1,695.6

(\*) The impact of amortised cost also includes amortisation of premiums/discounts, amortisation of expenses allocated to the €300 million credit facility and the impact of fair-value hedging.

#### 8.15.1.1 Borrowings from financial institutions and other loans and borrowings

On 7 October 2016, Infra Park signed a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was set at October 2021 with a further two-year extension possible subject to the agreement of banks in the syndicate. This new credit facility, granted by a syndicate of seven banks, replaced the previous RCF for the same amount, which was in place at 31 December 2015 and was due to expire in October 2019. At 31 December 2016, drawings on this facility amounted to €50 million. At 30 June 2017, drawings on the facility amounted to €130 million.

On 9 October 2014, €950 million of bonds (€500 million of bonds with a 6-year maturity and €450m of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. Concomitantly, drawing facilities had been renegotiated into a single €300 million facility carrying no particular guarantees.

On 7 May 2015, the Company carried out a new bond issue. The issue, in a nominal amount of €200 million, involved tapping the initial €450 million tranche of bonds maturing in April 2025 and carrying a coupon of 2.125%, issued in October 2014 (see above). The bonds were issued at a spread of 107bps over the mid-swap rate and generated an issue premium of €10.2 million.

Infra Park also still has €100 million of financing granted by its shareholder Infra Foch Topco, which was fully drawn at 31 December 2016. That financing is due to mature on 31 December 2045 and bears interest at a fixed rate of 8.25%.

At 30 June 2017, drawings on the facility amounted to €130 million.

#### 8.15.1.2 Finance lease debt

At 30 June 2017, finance lease debt amounted to €5.3 million (€5.8 million at 31 December 2016).

The assets financed by finance leases mainly relate to concession fixed assets.

### **8.15.1.3 Financial debt related to the adjustment of fixed fees**

The accounting treatment of fixed fees results in the recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fees.

The financial liability associated with that accounting treatment amounted to €345.7 million at 30 June 2017, versus €358.0 million at 31 December 2016.

Concession intangible assets recognised with respect to this financial liability amounted to €330.8 million at 30 June 2017, versus €344.5 million at 31 December 2016.

## 8.15.2 Resources and liquidity

### 8.15.2.1 Maturity of debts

At 30 June 2017, the average maturity of long-term financial debt, excluding fixed fees is 6.9 years (versus 7.8 years at 31 December 2016).

At 30 June 2017, the average maturity of long-term financial debt excluding fixed fees, convertible bonds and the RCF is 5.8 years (versus 6.3 years at 31 December 2016).

(in € millions)	30/06/2017							
	Carrying amount (*) (including accrued interest not matured)	Total (**)	1 to 3 months	3 to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
<b>Long-term debt</b>								
<b>Bonds</b>	<b>(1,161.9)</b>							
Repayments of principal		(1,150.0)	-	-	-	-	(500.0)	(650.0)
Interest payments		(135.5)	-	(6.3)	(13.8)	(20.1)	(53.9)	(41.4)
<b>Shareholder loan</b>	<b>(100.0)</b>							
Repayments of principal		(100.0)	-	-	-	-	-	(100.0)
Interest payments		(238.5)	-	-	(8.3)	(8.3)	(25.2)	(196.7)
<b>Other bank loans</b>	<b>(139.7)</b>							
Repayments of principal		(140.4)	(130.6)	(0.9)	(2.4)	(2.2)	(3.3)	(0.9)
Interest payments		(4.1)	(0.4)	(0.3)	(0.7)	(1.1)	(1.6)	(0.0)
<b>Finance lease debt</b>	<b>(5.3)</b>							
Repayments of principal		(5.3)	(0.4)	(0.3)	(0.9)	(1.5)	(2.2)	-
Interest payments		(1.0)	(0.2)	(0.1)	(0.2)	(0.3)	(0.2)	-
<b>Total long-term financial debt excluding fixed fees</b>	<b>(1,406.9)</b>	<b>(1,774.9)</b>	<b>(131.5)</b>	<b>(7.9)</b>	<b>(26.3)</b>	<b>(33.5)</b>	<b>(586.5)</b>	<b>(989.1)</b>
Financial debt related to the adjustment of fixed fees	(345.7)	(345.7)	(10.4)	(10.4)	(23.4)	(45.6)	(112.2)	(143.7)
<b>Total long-term financial debt</b>	<b>(1,752.6)</b>	<b>(2,120.5)</b>	<b>(141.9)</b>	<b>(18.3)</b>	<b>(49.7)</b>	<b>(79.1)</b>	<b>(698.7)</b>	<b>(1,132.8)</b>
<b>Other current financial liabilities</b>								
Bank overdrafts	(4.5)	(4.5)	(4.5)	-	-	-	-	-
Financial current accounts – liabilities	(4.7)	(4.7)	(4.7)	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
<b>I - Financial debt</b>	<b>(1,761.8)</b>	<b>(2,129.6)</b>	<b>(151.0)</b>	<b>(18.3)</b>	<b>(49.7)</b>	<b>(79.1)</b>	<b>(698.7)</b>	<b>(1,132.8)</b>
<b>II - Financial assets</b>	<b>49.0</b>							
Derivative financial instruments – liabilities	(0.2)	(0.2)	-	(0.0)	(0.2)	(0.0)	-	-
Derivative financial instruments – assets	5.1	5.1	-	0.1	-	2.0	3.1	-
<b>III - Derivative financial instruments</b>	<b>4.9</b>	<b>4.9</b>	<b>-</b>	<b>0.0</b>	<b>(0.2)</b>	<b>2.0</b>	<b>3.1</b>	<b>-</b>
<b>Net financial debt (I + II + III)</b>	<b>(1,707.8)</b>	<b>(2,124.7)</b>	<b>(151.0)</b>	<b>(18.3)</b>	<b>(49.9)</b>	<b>(77.1)</b>	<b>(695.6)</b>	<b>(1,132.8)</b>

(\*) Including interest accrued but not matured, issue premiums and impact of amortised cost including amortisation of premiums/discounts.

(\*\*) The non-use fee on the €300 million credit facility is included in future flows.

### 8.15.2.2 Net cash managed

Net cash managed, which includes cash management financial assets, breaks down as follows:

<i>(in € millions)</i>	30/06/2017	31/12/2016
Cash equivalents	-	-
Marketable securities (UCITS)	-	-
Cash	46.7	62.1
Bank overdrafts	(4.5)	(12.2)
Cash management current accounts, liabilities	(4.6)	(9.0)
<b>Net cash</b>	<b>37.7</b>	<b>40.9</b>
Other current financial liabilities	-	(2.1)
Cash management financial assets	2.3	2.2
Marketable securities (UCITS) (*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	2.3	2.2
Negotiable debt securities with an original maturity of more than 3 months	-	-
<b>Net cash managed</b>	<b>40.0</b>	<b>41.0</b>

(\*) Units in short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

Cash equivalents (see Note 8.9 "Cash management financial assets and cash") are managed with the objective of earning a return close to that available in the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group consist of mutual funds (UCITS) or interest-bearing bank accounts.

### 8.15.2.3 Financial covenants and credit ratings

Financing agreements including early repayment clauses applicable in the event of non-compliance with financial ratios were fully repaid on 30 December 2015.

At 30 June 2017, the Group's only covenant involved maintaining an investment-grade credit rating, and related to the parent-company guarantee provided by Infra Park to Wells Fargo, guaranteeing its share of the undertakings made by its LAZ Karp Associates subsidiary (equity-accounted) with respect to an acquisition facility of \$50 million and a revolving credit facility of \$20 million.

On 17 May 2017, S&P confirmed the BBB rating of Infra Park and upgraded its outlook from stable to positive.

### 8.15.2.4 Available resources

On 7 October 2016, Infra Park signed a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was extended to October 2021 with a further two-year extension possible subject to the agreement of banks in the syndicate. This new credit facility, granted by a syndicate of seven banks, replaced the €300 million RCF set up until then, which was due to expire in October 2019. At 30 June 2017, drawings on this facility amounted to €130 million.

## 8.16 Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.

On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

At 30 June 2017, the fair value of derivative instruments breaks down as follows:

<i>(in € millions)</i>	30/06/2017			31/12/2016		
	Assets	Liabilities	TOTAL Fair value (*)	Assets	Liabilities	TOTAL Fair value (*)
Interest rate derivatives: fair value hedges	3.1	-	3.1	3.7	-	3.7
Interest rate derivatives: cash flow hedges	-	-	-	-	-	-
Interest rate derivatives not designated as hedges	-	-	-	-	-	-
<b>Interest rate derivatives</b>	<b>3.1</b>	<b>-</b>	<b>3.1</b>	<b>3.7</b>	<b>-</b>	<b>3.7</b>
Foreign currency exchange rate derivatives: fair value hedges	-	(0.1)	(0.1)	-	(0.5)	(0.5)
Foreign currency exchange rate derivatives: hedges of net foreign investments	-	-	-	-	-	-
Foreign currency exchange rate derivatives not designated as hedges	2.1	(0.2)	1.9	3.2	(3.4)	(0.2)
<b>Currency derivatives</b>	<b>2.1</b>	<b>(0.3)</b>	<b>1.8</b>	<b>3.2</b>	<b>(3.9)</b>	<b>(0.7)</b>
<b>Total derivative instruments</b>	<b>5.2</b>	<b>(0.3)</b>	<b>4.9</b>	<b>6.9</b>	<b>(3.9)</b>	<b>(3.0)</b>

(\*) Fair value includes interest accrued but not matured of €0.6 million at 30 June 2017 and €0.3 million at 31 December 2016.

## 9. OTHER NOTES

### 9.1 Related-party transactions

There was no material change in the first half of 2017 in the nature of transactions conducted by the Group with related parties from those at 31 December 2016, which were referred to in Note 9.1 "Related party transactions" and Note 8.7 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended 31 December 2016.

### 9.2 Off-balance sheet commitments

#### 9.2.1 Commitments made

Commitments made break down as follows:

<i>(in € millions)</i>	30/06/2017	31/12/2016
<b>Contractual obligations</b>		
Leases (**)	221.9	229.0
Investment commitments (**)	84.0	96.7
<b>Other commitments made</b>		
Personal sureties (*)	39.1	39.6
Collateral security (*)	6.1	7.0
Fixed fees (**)	0.0	7.4
Joint guarantees relating to partner liabilities (*)	5.2	5.4
Other commitments made (*)	5.2	0.9
<b>Total commitments made</b>	<b>361.4</b>	<b>386.0</b>

(\*) Not discounted

(\*\*) Discounted

#### 9.2.1.1 Leases

<i>(in € millions)</i>	Payments due by period			
	Total	Within 1 year	Between 1 and 5 years	After 5 years
30/06/2017	221.9	34.6	96.4	90.9
31/12/2016	229.0	37.2	100.0	91.8

Operating lease commitments amounted to €221.9 million at 30 June 2017 (against €229.0 million at 31 December 2016); of this, €218.7 million were for property (against €225.5 million at 31 December 2016) and €3.2 million for movable items (against €3.5 million at 31 December 2016).

#### 9.2.1.2 Contractual investment and renewal obligations under concession contracts

Investment commitments consist of contractual investment and renewal obligations under concession and PPP contracts and break down as follows:

- **Intangible asset model**

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At 30 June 2017, the main investment obligations had a total present value of €80.6 million.

Concession operators are also obliged to maintain infrastructure in a good state of repair in accordance with the terms of their contracts.

- **Financial asset model**

Under their concession contracts, Group subsidiaries have undertaken to carry out investments representing a total present value of €3.4 million.

In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

### 9.2.1.3 Personal sureties

At 30 June 2017, as at 31 December 2016, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

### 9.2.1.4 Real security interests

At 30 June 2017, as at 31 December 2016, the amount stated under "Real security interests" was made up mainly of mortgages on owner-occupied car parks and pledges of receivables guaranteeing overdraft facilities.

### 9.2.1.5 Fixed fees paid to grantors under concession contracts

The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees when the asset comes into service.

Between the date on which the contract is signed and the date on which the asset comes into service, the present value of fixed fees is presented as an off-balance sheet commitment.

## 9.2.2 Commitments received

The commitments received by the Group break down as follows:

<i>(in € millions)</i>	30/06/2017	31/12/2016
Personal sureties	6.5	11.0
Real security interests	2.6	2.7
Other commitments received	0.2	0.3
<b>Total commitments received</b>	<b>9.0</b>	<b>13.9</b>

Real security interests relate to the pledge of LAZ Karp Associates shares received from the partner LAZ Karp Partners Inc.



## **10. POST-BALANCE SHEET EVENTS**

- Bond issues

Infra Park carried out two new bond issues in July 2017 in the form of private placements: on 6 July 2017, €100 million of 12-year bonds with a coupon of 2%, and on 27 July, €125 million of 20-year bonds with a coupon of 2.951%.

Those two bond issues confirm Infra Park's status as a regular issuer in the bond markets, as well as extending the average maturity of its debt and enabling it to continue its development. They also enabled Infra Park to repay drawings on its revolving credit facility, which amounted to €130 million at 30 June 2017.

Infra Park is rated BBB with positive outlook by Standard & Poor's.

- Acquisition of an additional 10% stake in AGE

In accordance with its commitments (see note 4.2.1), Infra Park acquired, by its subsidiary Indigo Estacionamento Ltda, an additional 10% of the share capital of AGE, its Brazilian subsidiary, on 28 August 2017. It now controls 70% of the capital.

## 11. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2017

Entities	30/06/2017		31/12/2016	
	Consolidation method	% of ownership	Consolidation method	% of ownership
<b>CORPORATE</b>				
Infra Foch Topco	Full consolidation (FC)	Top	Full consolidation (FC)	Top
Infra Park	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>FRANCE</b>				
Indigo Infra	Full consolidation (FC)	99,74%	Full consolidation (FC)	99,74%
Indigo Park	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - EFFIPARC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GEFI-OUEST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE MEDITERRANEENNE DE PARKINGS (SMP)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARC AUTO AMBROISE PARE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARC AUTO METEOR	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LA SOCIETE DES PARCS DU SUD-OUEST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
METZ STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra CGST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Gestion	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARC AUTO DE STRASBOURG	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Cergy Pontoise	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Haute-pierre	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE TOURCOING	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC ILE DE FRANCE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
MAVIPARC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARC SAINT MICHEL	Full consolidation (FC)	90,00%	Full consolidation (FC)	90,00%
EFFIPARC BRETAGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES GARAGES AMODIES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC CENTRE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC SUD OUEST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
EFFIPARC SUD EST	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra France	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE TOULOUSAINNE DE STATIONNEMENT - STS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SNC DU PARKING DE LA PUCELLE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SNC DU PARC DES GRANDS HOMMES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Grenoble	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARKING RENNES MONT-PARNASSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE NEUILLY	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
CAGNES SUR MER STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOGEPARC NARBONNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SAP BOURGOGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS D'AUVERGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
UNIGARAGES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GIS PARCS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GIS PARIS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOPARK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING MAILLOT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SN WATTMOBILE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full consolidation (FC)	98,89%	Full consolidation (FC)	98,89%
SNC PARKINGS DE LOURDES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE ANTILLAISE DE PARC DE STATIONNEMENT (SOCANP)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI (SPPM)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%

Entities	30/06/2017		31/12/2016	
	Consolidation method	% of ownership	Consolidation method	% of ownership
SA NEUILLY STATIONNEMENT	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARIS PARKING BOURSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SPS COMPIEGNE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SPS SAINT QUENTIN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SPS TARBES	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Neuilly	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Noisy-le-Grand	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Russie	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
RUSSIA PARKINVEST (RPI)	Equity method (EM)	50,13%	Equity method (EM)	50,13%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LES PARCS DE TOULOUSE	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
STREETEO	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
NOGENT STATIONNEMENT	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
BEAUVAIS STATIONNEMENT	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
Les Parcs d'Agen	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
<b>CANADA</b>				
Indigo Infra Canada	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park canada	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
NORTHERN VALET	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
WESTPARK Parking Services	Equity method (EM)	50,00%	Equity method (EM)	50,00%
<b>GREAT BRITAIN</b>				
LES PARCS GTM UK LIMITED	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Holding UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Cambridgeshire	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Gloucestershire	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Hertfordshire	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
UNIGARAGE UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Dundee	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Cardiff	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Services UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
KARSPACE MANAGEMENT LIMITED	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Solutions UK	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>USA</b>				
Indigo Infra USA Holding	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
LAZ KARP ASSOCIATES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ FLORIDA PARKING LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CALIFORNIA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CHICAGO LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CT LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MID-ATLANTIC LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NY/NJ LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING TEXAS LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SUNSET PARKING SERVICES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ULTIMATE	Equity method (EM)	50,00%	Equity method (EM)	50,00%
<b>BELGIUM</b>				
Indigo Park Belgium	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Wallonie	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Infra Belgium	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Security Belgium	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
TURNHOUT PARKING NV	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Parking Partners (ex - PARKEERBEDRIJF NIEUWPOORT)	Equity method (EM)	50,00%	Equity method (EM)	50,00%
PARKING MADOU	Not consolidated (NC)	0,00%	Full consolidation (FC)	100,00%
PARKING SCALQUIN	Equity method (EM)	20,00%	Equity method (EM)	20,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full consolidation (FC)	75,00%	Full consolidation (FC)	75,00%
<b>SWITZERLAND</b>				
INTERTEGRA PARKING SA	Full consolidation (FC)	52,89%	Full consolidation (FC)	52,89%
PARKING DU CENTRE	Equity method (EM)	50,00%	Equity method (EM)	50,00%
PARKING GARE DE LAUSANNE SA	Full consolidation (FC)	95,00%	Full consolidation (FC)	95,00%
<b>CZECH REPUBLIC</b>				
EVROPARK PRAHA A S	Not consolidated (NC)	0,00%	Full consolidation (FC)	100,00%
Indigo Infra CZ	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
JIHOCESKA PARKOVACI	Not consolidated (NC)	0,00%	Full consolidation (FC)	100,00%

Entities	30/06/2017		31/12/2016	
	Consolidation method	% of ownership	Consolidation method	% of ownership
<b>ESPAGNE</b>				
Indigo Infra Espana	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Espana	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>Luxembourg</b>				
Indigo Park Luxembourg	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>SLOVAKIA</b>				
Indigo Infra Slovakia	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Park Slovakia	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>GERMANY</b>				
Indigo Park Deutschland	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>RUSSIA</b>				
Indigo Park Russia	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
MOSPARKINGINVEST	Equity method (EM)	50,13%	Equity method (EM)	50,13%
<b>QATAR</b>				
QATARI DIAR INDIGO Infra	Equity method (EM)	49,00%	Equity method (EM)	49,00%
<b>BRAZIL</b>				
Indigo Infra Brasil Participações Ltda	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Estacionamento Ltda	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
ADMINISTRADORA GAUCHA DE ESTACIONAMIENTOS SA	Full consolidation (FC)	60,00%	Full consolidation (FC)	60,00%
<b>COLOMBIA + PANAMA</b>				
Indigo Infra Colombia SAS	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Urbania Management Inc.	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
City Parking SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SIPPA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CITY CANCHA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
MOVILIDAD URBANA INTELIGENTE SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ECO WASH Ltda	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 77	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 85	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 90	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 97	Equity method (EM)	50,00%	Equity method (EM)	50,00%
Indigo Infra Panama SA	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
City Parking Panama SA	Equity method (EM)	50,00%	Equity method (EM)	50,00%
<b>DIGITAL France</b>				
INFRA PARK Digital	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
OPnGO	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>DIGITAL NETHERLAND</b>				
NOW! INNOVATIONS GROUP BV	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
NOW! INNOVATIONS SOLUTIONS BV	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>DIGITAL ESTONIE</b>				
NOW! INOVATIONS TECHNOLOGY OÜ	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
<b>DIGITAL USA</b>				
MOBILE NOW! LLC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%