

# INFRA PARK

## Management report for the first half of 2016



WE DON'T KNOW WHAT  
THE CAR OF THE FUTURE  
WILL LOOK LIKE,  
BUT WE DO KNOW  
WHERE IT WILL BE PARKING.



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## Details on figures in the report

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a "global proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Brazil until 31 March 2016 and Colombia and Panama from 1 April 2016) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

With the same aim of improving the presentation of its operational performance, the Group has decided, in accordance with IFRIC 12 and as described in note 3.3.4 to the condensed consolidated financial statements for the six months ended 30 June 2016, to alter the accounting treatment of fixed fees paid under concession contracts starting with its financial statements for the period ended 31 December 2015. Those fees are now shown on the balance sheet in the form of an asset – representing right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees. That liability amounted to €342.1 million at 30 June 2016. The presentation of prior periods has been adjusted accordingly.

## Key figures

Key global proportionate figures in Infra Park's consolidated income statement are as follows:

Key figures - € millions	H1 2015	H1 2016	Change at current exchange rate (%)	Change at constant exchange rate (%)
<b>Revenue</b>	<b>387.7</b>	<b>416.9</b>	<b>+7.5%</b>	<b>+9.0%</b>
<b>EBITDA</b>	<b>134.8</b>	<b>143.3</b>	<b>+6.3%</b>	<b>+6.8%</b>
<i>% Margin</i>	<i>34.8%</i>	<i>34.4%</i>	<i>-0.4 pts</i>	
<b>Operating income</b>	<b>48.9</b>	<b>58.8</b>	<b>+20.2%</b>	<b>+20.8%</b>
<i>% Margin</i>	<i>12.6%</i>	<i>14.1%</i>	<i>+1.5 pts</i>	
Cost of net financial debt	(20.6)	(19.9)	-3.2%	
Other financial income and expense	(0.1)	(1.3)	N.S	
Corporate income tax	(18.3)	(17.0)	-7.1%	
<b>Net income</b>	<b>9.9</b>	<b>20.5</b>	<b>+107.5%</b>	<b>+110.1%</b>
Net income attributable to non-controlling interests	(0.2)	(0.4)	+83.0%	
<b>Net income attributable to owners of the parent</b>	<b>9.7</b>	<b>20.1</b>	<b>+108.1%</b>	<b>+110.7%</b>

At 30 June 2016, the Group managed 2,140,000 parking spaces across 4,659 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). Of those spaces, 59.1% were in North America and the United Kingdom, 21.2% in France, 13.6% in Continental Europe and 6.1% in Other International Markets (Brazil, Colombia, Panama, Qatar and Russia).

The Group's global proportionate consolidated revenue totalled €416.9 million in the first half of 2016, up 7.5% year-on-year because of firm growth in North America and the United Kingdom (+10.2%), expansion in Other International Markets (mainly Brazil, Colombia and Panama) where revenue rose 178.2% (+130.0% excluding acquisitions in Colombia and Panama), and ongoing firm momentum in Continental Europe (+3.4%) and France (+1.1%), also taking into account the €1.0 million contribution of the Digital unit launched in late 2015.

Global proportionate consolidated EBITDA rose 6.3% from €134.8 million in the first half of 2015 to €143.3 million in the first half of 2016, equal to 34.4% of first half 2016 revenue. EBITDA margin was 51.2% in France, 38.3% in Continental Europe, 9.9% in North America and the United Kingdom and 12.8% in Other International Markets. These figures reflect the different business model used in the latter two geographical zones, which mainly involve contracts under which the Group bears no traffic-level risk and few investments but in return generates lower margins.

Consolidated net income attributable to owners of the parent amounted to €20.1 million in the first half of 2016, up from €9.7 million in the first half of 2015.

IFRS net financial debt was €1,599.1 million at 30 June 2016 as opposed to €1,619.4 million at 31 December 2015. The slight decrease was achieved despite fully consolidating its Brazilian subsidiary AGE, which has debt of €9.1 million. Financial debt also includes a €342.1 million impact at 30 June 2016 (versus €343.1 million at 31 December 2015) from the new accounting treatment of fixed fees adopted by the Group in accordance with IFRIC 12. After including the net debt of joint ventures, global proportionate financial debt amounted to €1,616.4 million.

# 1. Key events in the period

## 1.1 Business development

### **Number of parking spaces**

In the first half of 2016, the net increase in the number of parking spaces was 96,000, and 70,000 spaces were renewed.

### **Toulouse Métropole tender procedure**

Indigo was awarded a public-service concession contract for several car parks following the tender procedure arranged by Toulouse Métropole. The public-service concession contract involves renovating and operating for 20 years five existing car parks (including four car parks currently managed by Indigo, with contracts due to expire between March 2016 and October 2019) representing 3,400 spaces in total, operating a 35-year concession for a new 400-spaces car park close to the future Toulouse LGV train station (expected to open in 2019) and developing and operating for 10 years under a third-party management contract between one and three car parks on the upper floors of buildings in the new Cartoucherie eco-district (450-1,500 spaces).

This new public-service concession contract strengthens Indigo's presence in Toulouse, increasing the number of car parks it operates in the city from 14 to 16 in 2016, making a total of almost 9,400 spaces.

### **Spain - Marbella - Francisco Norte**

On 14 March 2016, Indigo became the owner of the first level (329 spaces) of the Francisco Norte car park in Marbella (Costa del Sol). This first level of the public car park had already been operated by Indigo as a service provider since it came into operation in 2014.

## 1.2 Acquisitions

### **Acquisition of WattMobile assets**

With the acquisition of WattMobile, a self-service electric car and scooter rental operator, Indigo is pursuing its strategy of offering individual mobility services. Indigo intends to strengthen Wattmobile's business through Wattmobile's partnership with SNCF as part of its IdPass programme, through which electric vehicles are rented out to passengers. By the end of 2016, there will be several additional Wattmobile stations in Indigo car parks in Paris and its inner suburbs.

### **Colombia and Panama**

On 4 March 2016, Indigo acquired a 50% stake in Colombian company City Parking, and on 15 April 2016 purchased a 50% stake in Panamanian company City Parking Panama.

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.

In Colombia, City Parking employs 720 people, has operations in six cities and operates 110 car parks with 20,000 spaces, including 2,000 motorbike spaces and 1,200 bicycle spaces. In Panama, City Parking operates 30 car parks with almost 3,000 spaces.

### **Acquisition of control over AGE 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 Fernando Stein, which both owned 50% of AGE until that date, the purchase of one share gave Indigo Estacionamento Ltda sole control over AGE and is now obliged to acquire all of the remaining shares owned by Fernando Stein, in successive tranches of 10% per year from 2016, 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 from the second quarter of 2016. It was previously accounted for under the equity method.

### **1.3 OPnGO app**

The OPnGO app was officially launched on 7 June 2016, with around 100 car parks connected in the Paris region.

OPnGO is an easy way for Parisians 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. OPnGO allows users to find the best parking space at the best price.

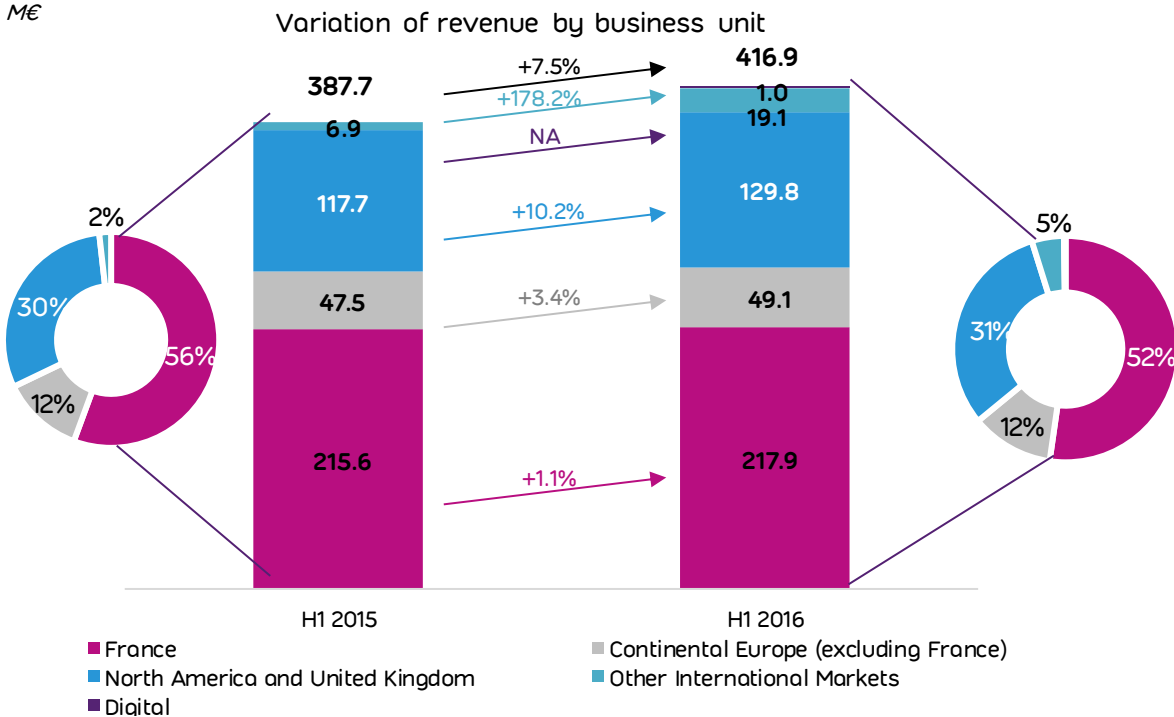
### **1.4 Change in the Infra Park group's ownership structure**

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 is subject to prior examination by the competition authorities and should be completed in the third quarter of 2016. After the transaction, Ardian and Crédit Agricole Assurances will each own 49.2% of Infra Foch Topco, with the remainder owned by the Group's management.

## 2. Revenue

In the first half of 2016, the Group's global proportionate consolidated revenue totalled €416.9 million, an increase of €29.2 million or 7.5% compared with the first-half 2015 figure. At constant exchange rates, the increase was 9.0%.

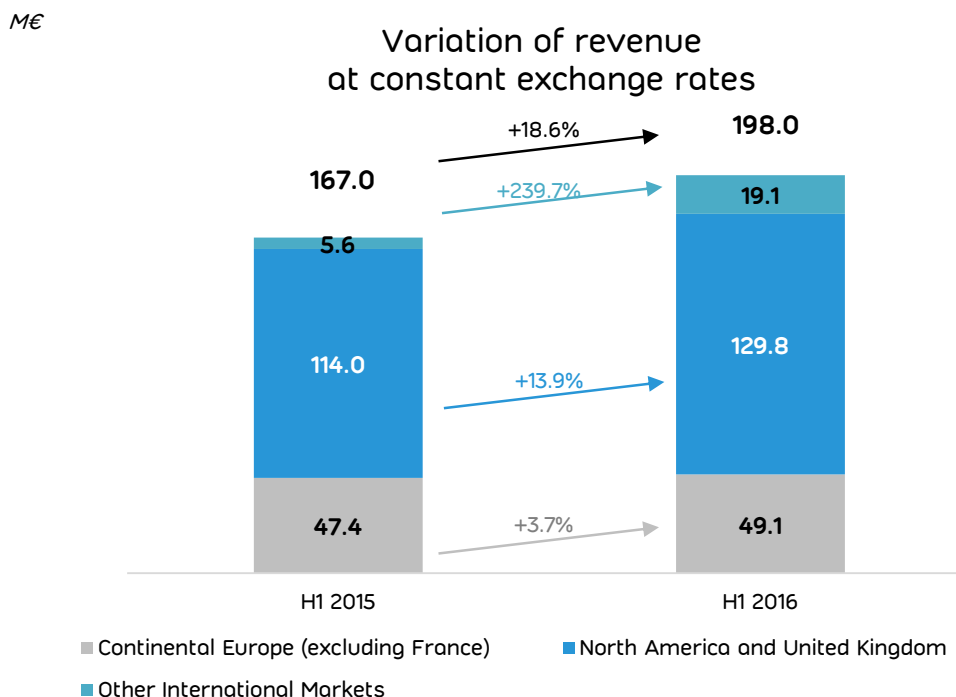


Revenue growth was driven by all geographical zones.

**In France**, revenue rose 1.1% or €2.3 million. Based on car parks operated in both the first half of 2015 and the first half of 2016, revenue grew 2.6% or €5.7 million. That included a €4.1 million increase in hourly parking revenue – despite a 1.1% reduction in hourly parking visits, mainly in Paris, and driven by a 4.9% increase in the average spend – along with a €0.2 million increase in subscription revenue, with subscriber numbers down 0.3% but an average subscription price up 0.6%, and a €0.7 million increase in on-street parking revenue. That overall performance was supplemented by the inclusion, starting in the first half of 2016, of operating subsidies within revenue figures, amounting to €0.6 million.

Revenue from contracts won and lost between 2015 and 2016 represented a net decrease of €4.5 million. The Group won new contracts in Paris (including Sèvres Babylone and Montholon), Avignon (three car parks), Strasbourg (Hautepierre) and Neuilly-sur-Seine (seven car parks under the Madrid contract). At the same time, the Group stopped operating the Porte d'Italie car park in Paris, five car parks under the Euralille contract in Lille, the open-air car parks contract in Marseille, the Béziers contract (3 car parks) and the Sète contract (2 car parks and 1 on-street facility).

**Outside France**, revenue rose €25.9 million or 15.1% in the first half of 2016 compared with the first half of 2015. At constant exchange rates, the increase was 18.6% or €31.0 million, breaking down as follows across the various geographical zones:



#### **Continental Europe (excluding France):**

At constant exchange rates, revenue rose 3.7% year-on-year in the first half of 2016 (3.4% unadjusted for exchange rates) or by €1.7 million. That includes a €1.0 million increase in Germany with the opening of the Feldberg car park, a €0.4 million increase in Luxembourg, a €0.4 million increase in Belgium and relatively stable revenue in Spain, despite revenue from car parks in operation in both 2015 and 2016 increasing by €0.9 million, including an 8.6% increase in revenue from hourly customers.

#### **North America and United Kingdom:**

Revenue in this zone rose 13.9% at constant exchange rates between the first half of 2015 and the first half of 2016 (+10.2% unadjusted for exchange rates), or by €15.8 million. Revenue from the LAZ joint venture in the United States, in which the Group owns a 50% stake, grew 19.7% at constant exchange rates, giving global proportionate revenue of €73.1 million. There was very strong growth in the Los Angeles, Southwest, Florida and Texas regions. Revenue from Canada (+11.2% at constant exchange rates to €24.4 million) was boosted by the Westpark transaction that was completed in early July 2016 – boosting revenue by €1.6 million due to contracts acquired in Calgary and the joint venture set up in Vancouver – along with the ADM Chariot contract and the start of the Via Rail contract. Revenue in the United Kingdom rose 4.2% at constant exchange rates to €32.3 million. The increase in revenue was despite the disposal of the Meet & Greet business and the end of the Eagles Meadow car park contract, and was driven by winning the GTR and London Off Street contracts and increased revenue from hourly customers at car parks operated in both 2015 and 2016.



### Other International Markets:

Revenue in this zone rose 239.7% at constant exchange rates between the first half of 2015 and the first half of 2016 (+178.2% unadjusted for exchange rates), or by €13.5 million. Revenue from the Moving joint venture in Brazil, in which the Group owns a 50% stake and which was accounted for under the equity method in 2015 and the first quarter of 2016 but has been fully consolidated since the second quarter of 2016, grew 210% at constant exchange rates year-on-year, giving global proportionate revenue of €15.4 million in the first half of 2016. Organic growth was 91%, driven by contract wins near shopping centres and hospitals. Since the second quarter of 2016, the Other International Markets zone has also included the City Parking companies in Colombia and Panama, which contributed revenue of €3.0 million and €0.3 million respectively in the second quarter of 2016.

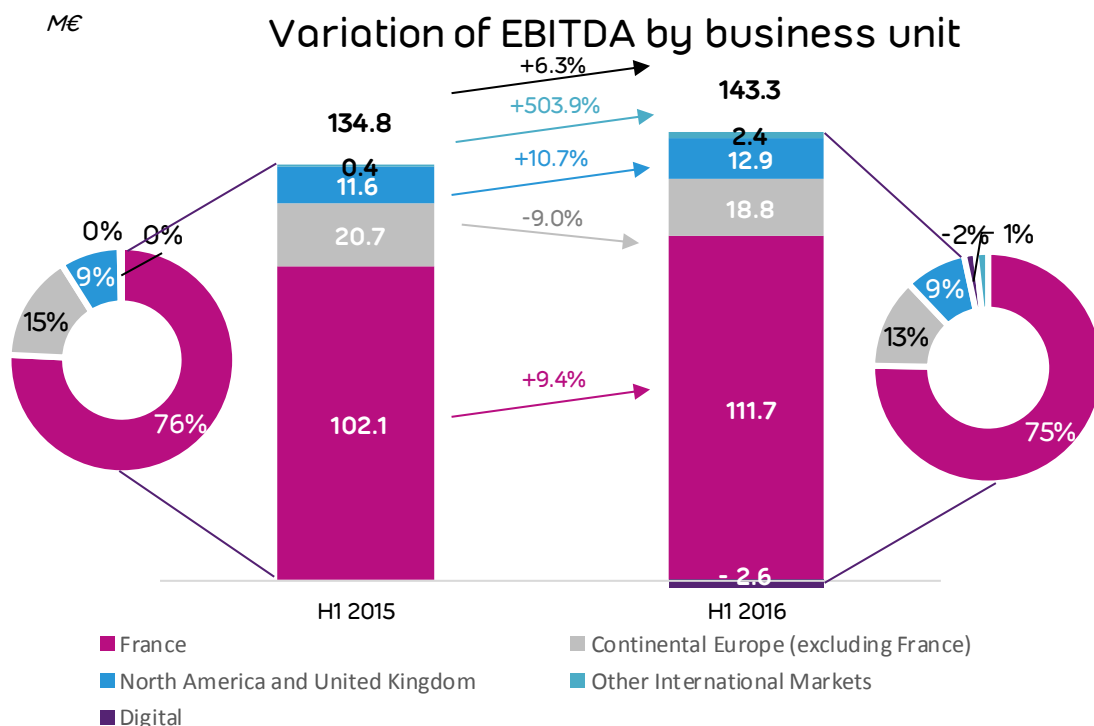
The **Digital unit**, which was set up in the fourth quarter of 2015, generated revenue of €1.0 million in the first half of 2016.

## 3. Earnings

### 3.1 EBITDA

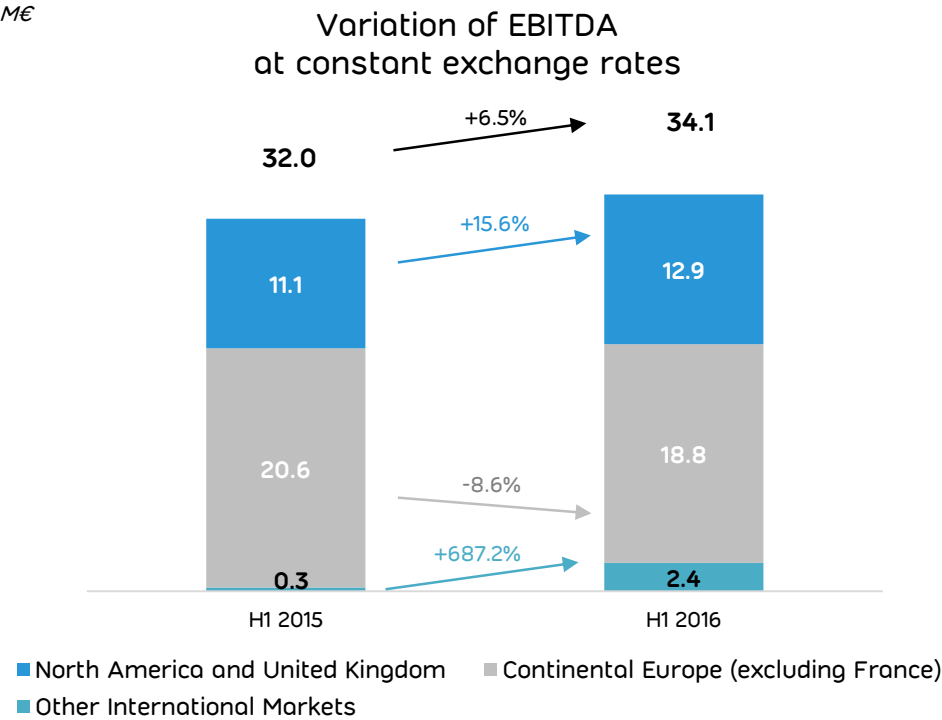
Earnings before tax, interest, depreciation and amortisation (EBITDA) is intended to measure the Group's operational performance. It is based on operating income before taking into account net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, capital gains or losses on disposals of non-current assets, goodwill impairment, income from equity-accounted companies, expense associated with share-based payments (IFRS 2) and income and expense deemed to be non-recurring, material and exceptional.

In the first half of 2016, the Group's consolidated global proportionate EBITDA amounted to €143.3 million, an increase of €8.5 million (+6.3%) compared with the first half of 2015. At constant exchange rates, EBITDA rose €9.1 million or 6.8%.



**In France**, EBITDA equalled 51.3% of revenue in the first half of 2016 as opposed to 47.3% in the year-earlier period, and rose by 9.4% or €9.6 million. The increase in EBITDA in 2016 was driven by higher revenue from contracts in place in both 2015 and 2016 less the associated fees, giving a net positive impact of €0.9 million, operating cost reductions of around €4.5 million and a positive impact of €3.7 million from changes in fixed fees in accordance with IFRIC 12, which determines the accounting treatment of fixed fees paid with respect to concession contracts.

**Outside France**, EBITDA rose €1.4 million or 4.3% in the first half of 2016 compared with the first half of 2015. At constant exchange rates, the increase was 6.5% (€2.1 million), breaking down as follows across the various geographical zones:



**Continental Europe (excluding France):**

EBITDA amounted to €18.8 million in the first half of 2016, down from €20.7 million in the year-earlier period, a decrease of €1.9 million unadjusted for exchange rates. That temporary decline in EBITDA, which should be reversed in the second half of 2016, was mainly due to provisions for restoring the condition of certain car parks and came despite good underlying operating performance across all countries, with revenue growth and cost savings.

**North America and United Kingdom:**

EBITDA grew €1.7 million year-on-year at constant exchange rates or €1.2 million unadjusted for exchange rates. In the United Kingdom, EBITDA grew 36.0% at constant exchange rates to €7.5 million, and EBITDA margin rose from 17.9% in the first half of 2015 to 23.4% in the first half of 2016, an increase of 5.5 points. The improvement was due in particular to the end of the Eagles Meadow contract at the end of 2015 (+€1.0 million) and the disposal of the lossmaking Meet & Greet business in the first half of 2016, along with revenue growth and efforts to optimise operating expenses. At constant exchange rates, EBITDA in Canada rose 7.0% year-on-year to €1.8 million, driven partly by the acquisition of the Westpark car parks in Calgary and the creation of the Westpark joint venture in Vancouver. EBITDA at the LAZ joint venture in the United States, which is 50%-owned by the Group, was stable at constant exchange rates during the period.

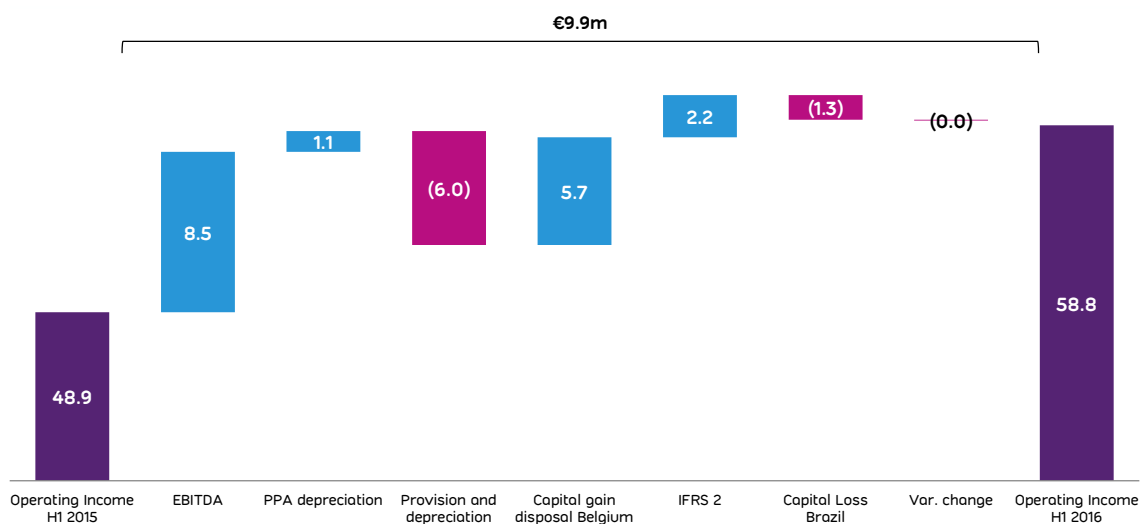
### Other International Markets:

EBITDA in this zone rose by a factor of 6.8 between the first half of 2015 and the first half of 2016 (or by a factor of 5.0 unadjusted for exchange rates) to €2.4 million. EBITDA from the Moving joint venture in Brazil, in which the Group owns a 50% stake and which was accounted for under the equity method in 2015 and the first quarter of 2016 but has been fully consolidated since the second quarter of 2016, grew almost 480% at constant exchange rates to €2.5 million. EBITDA margin rose from 8.9% in 2015 to 16.4% in 2016, due to cost-cutting efforts and very strong growth. Other countries did not contribute materially to EBITDA in this zone.

The **Digital unit** set up in late 2015 made a loss of €2.6 million at the EBITDA level in the first half of 2016, due in particular to costs incurred in developing the OPnGO digital platform, which went live at the end of the first half of 2016.

## 3.2 Operating income

Consolidated operating income amounted to €58.8 million in the first half of 2016, as opposed to €48.9 million in the year-earlier period.



Operating income increased by €9.9 million year-on-year as opposed to EBITDA growth of €8.5 million, and included a €5.7 million capital gain on the disposal of real estate in Belgium, along with a €2.2 million fall in IFRS 2 expenses, since the charge recorded in the first half of 2015 included the employer contribution made when the "Actionnariat Indigo Infra" employee savings mutual fund was set up.

On the downside, depreciation and provisions rose by a net €4.9 million, due in particular to investments carried out in 2015. Finally, the move to take control of the Brazilian business in the second quarter of 2016 resulted in a €1.3 million capital loss and a €1.3 million amortisation charge on valuation differences recognised on the transaction in the first half of 2016, included in the PPA (purchase price allocation) item.

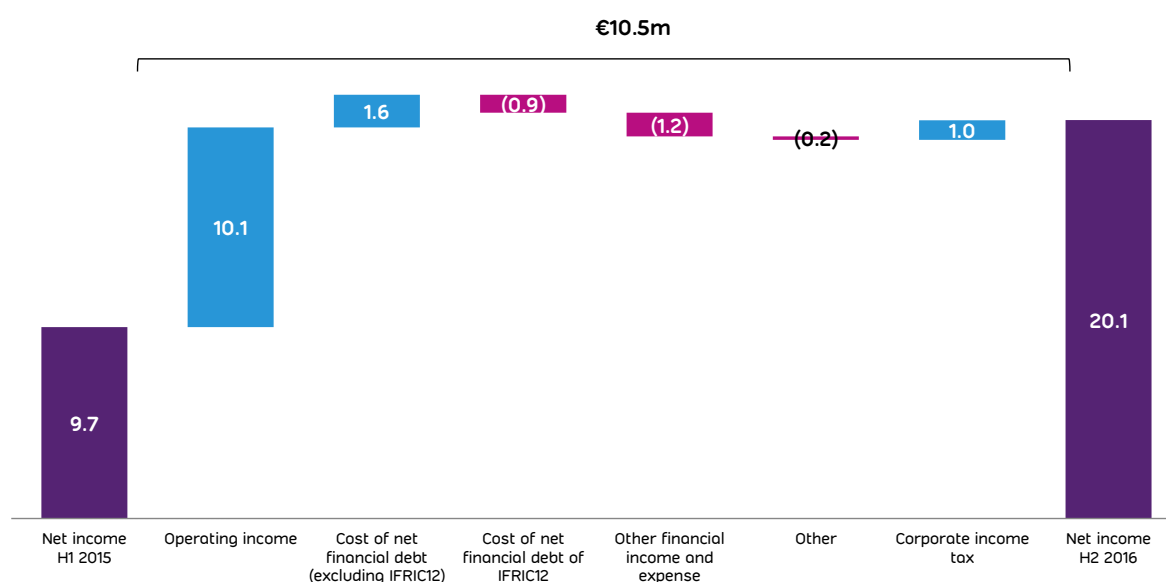
### 3.3. Net financial income/expense (IFRS)

The cost of net financial debt fell from €20.2 million in the first half of 2015 to €19.4 million in the first half of 2016. The €0.8 million improvement included the positive impact of terminating certain interest-rate derivative instruments in late 2015, along with the early repayment of the Dexia loans, partly offset by the increase in financial expense relating to capitalised fixed fees.

The average cost of long-term gross financial debt was 2.45% in the first half of 2016, excluding the impact of the change in accounting treatment of fixed fees, versus 3.05% in the first half of 2015.

### 3.4 Net income (IFRS)

Consolidated net income attributable to owners of the parent amounted to €20.1 million in the first half of 2016, up from €9.7 million in the year-earlier period.



Net income rose €10.5 million between the first half of 2015 and the first half of 2016, due to a €10.1 million increase in IFRS operating income, a €0.7 million decrease in the cost of net financial debt, a €1.2 million deterioration in other financial income and expense because of the discounting effect relating to puts held by non-controlling interests in AGE (-€1.0 million) and a €1.0 million decrease in income tax.

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

## 4. Investments (IFRS)

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

Net financial investments amounted to €20.7 million in the first half of 2016.

€ millions	H1 2015 paid	H1 2015 recorded	H1 2016 paid	H1 2016 recorded
Capex	(0.0)	(0.0)	0.0	0.0
France	(0.0)	(0.0)	0.0	0.0
Capex	(0.2)	(0.2)	(14.5)	(14.5)
Variation of perimeter	(0.0)	-	(6.2)	(6.2)
International	(0.2)	(0.2)	(20.7)	(20.7)
<b>FINANCIAL CAPEX</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(20.7)</b>	<b>(20.7)</b>
Capex	(26.4)	(31.0)	(26.8)	(18.8)
Contracts fixed royalties (IFRIC 12)	(4.0)	(4.0)	(20.0)	(20.0)
France	(30.4)	(35.0)	(46.8)	(38.8)
Capex	(7.8)	(7.2)	(12.7)	(11.2)
Contracts fixed royalties (IFRIC 12)	(0.0)	(0.0)	(0.6)	(0.6)
International	(7.8)	(7.2)	(13.3)	(11.8)
<b>OPERATIONAL CAPEX</b>	<b>(38.1)</b>	<b>(42.2)</b>	<b>(60.2)</b>	<b>(50.6)</b>
France	(30.4)	(35.0)	(46.8)	(38.8)
International	(7.9)	(7.4)	(34.0)	(32.5)
<b>NET CAPEX</b>	<b>(38.3)</b>	<b>(42.3)</b>	<b>(80.9)</b>	<b>(71.3)</b>
France	(30.4)	(35.0)	(46.8)	(38.8)
Continental Europe (excluding France)	(4.4)	(3.9)	(9.0)	(8.5)
North America and United Kingdom	(3.4)	(3.4)	(2.7)	(1.6)
Other International Markets	-	-	(22.4)	(22.4)
<b>NET CAPEX</b>	<b>(38.3)</b>	<b>(42.3)</b>	<b>(80.9)</b>	<b>(71.3)</b>

The main expenditure on investments in France during the period related to the start of work under the new contract with the city of Toulouse, the development of car parks in La Défense, construction and development work on car parks in the city of Dieppe and at the Frémicourt car park in Paris, changes of signage associated with the new Indigo brand, and ongoing car park equipment upgrades as part of the "parking 3.0" plan.

Outside France, expenditure on investments totalled €34.1 million in the first half of 2016 and included acquisitions in Colombia and Panama (€10.0 million) and the acquisition of an additional 10% stake in AGE in Brazil (€3.1 million). The purchase of a car park in Spain represented an investment of €6.3 million.

## 5. Cash flows (IFRS)

In the first half of 2016, cash flow from operations before tax and financing costs amounted to €137.5 million.

The change in the operating working capital requirement and in current provisions produced positive cash flow of €10.2 million, and the working capital surplus remained at a high level (€141.0 million).

Net financial interest payments amounted to €27.8 million in the first half of 2016, and tax paid amounted to €37.3 million.

Dividends received from equity-accounted companies totalled €2.5 million and came almost exclusively from 50%-owned subsidiary LAZ Parking LLC.

Cash flow from operating activities totalled €85.0 million.

Operating investments (net of disposals) totalled €60.2 million and net financial investments €20.7 million (including €6.2 million relating to AGE debt consolidated when control was acquired over that company), leading to €73.3 million of net cash used in investing activities.

Cash flows used in financing activities amounted to €0.6 million. Cash inflows relating to long-term financial debt amounted to €22.0 million and cash outflows relating to long-term financial debt amounted to €22.9 million after taking into account impacts caused by the accounting treatment of fixed fees.

As a result of these cash flows, net financial debt decreased slightly by €20.3 million during the first half of 2016 and amounted to €1,599.1 million at 30 June 2016. That figure reflects gross long-term financial debt of €1,620.4 million (€1,620.2 million at 31 December 2015), derivative instruments of €5.4 million (-€3.6 million at 31 December 2015) and managed net cash of €15.9 million (€4.4 million at 31 December 2015).

## 6. Balance sheet and net financial debt (IFRS)

Consolidated non-current amounted to €2,802.5 million at 30 June 2016 as opposed to €2,767.5 million at 31 December 2015. They include concession intangible assets of €1,138.0 million, including €329.6 million in respect of the adjustment of fixed fees on the consolidated balance sheet, along with total goodwill of €784.3 million versus €759.0 million at 31 December 2015, the difference arising mainly from the acquisition of control over its Brazilian subsidiary AGE.

Consolidated equity was €673.9 million at 30 June 2016, including €666.7 million attributable to owners of the parent, versus €660.9 million at 31 December 2015. The share capital consisted of 160,044,282 shares at 30 June 2016, the same number as at 31 December 2015.

Consolidated net financial debt was €1,599.1 million at 30 June 2016 (€1,619.4 million at 31 December 2015).

€ millions	30/06/2016	31/12/2015
Bonds - 2020 - 1.250%	500.0	500.0
Bonds - 2025 - 2.125%	650.0	650.0
Issue premium / amortized costs	4.2	0.9
Other external debts	16.6	10.9
Intercompany loan - IFT	100.0	104.2
Accrued interests	7.6	11.1
Net cash (incl. overdraft)	(15.9)	(4.4)
Hedging instruments FV	(5.4)	3.5
<b>Pre IFRIC 12 net financial debt</b>	<b>1,257.1</b>	<b>1,276.3</b>
Debt associated to fixed royalties (IFRIC 12)	342.1	343.1
<b>Post IFRIC 12 net financial debt</b>	<b>1,599.1</b>	<b>1,619.4</b>

Group liquidity amounted to €315.9 million at 30 June 2016 (€304.4 million at 31 December 2015). It consisted of €15.9 million of managed net cash and a confirmed bank credit facility of €300 million that was unused at 30 June 2016 and is due to expire in October 2019.

## 7. Main transactions with related parties

The nature of the main transactions with related parties was unchanged with respect to those described in note 11.1 to the full-year consolidated financial statements at 31 December 2015. They comprise financing granted by Infra Foch Topco, the sole shareholder of Infra Park, along with services provided by the VINCI group, an indirect shareholder that has significant influence over Infra Park, particularly major maintenance of car parks operated by Infra Park and its subsidiaries and the use of the VINCI Park brand until February 2016.

## 8. Risk factors

The main risk factors to which the Infra Park group might be exposed are set out in the "Risk Factors" section on pages 7-25 of the prospectus filed with the AMF in May 2015, and in note 9.14 "Financial risk management" to the full-year 2015 consolidated financial statements.

## 9. IFRS data

Revenue, EBITDA and operating income figures presented above are global proportionate figures. Global proportionate figures are IFRS consolidated figures presented in the Group's consolidated financial statements adjusted for the Group's share of joint ventures (mainly in the USA, Brazil until 31 March 2016 and Colombia and Panama from 1 April 2016) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRS when preparing the consolidated financial statements.

The IFRS consolidated revenue and EBITDA figures and joint venture items included in global proportionate figures are shown below:

€ millions	REVENUE			€ millions	EBITDA		
	Actual H1-2015	Actual H1-2016	Var 2016-2015		Actual H1-2015	Actual H1-2016	Var 2016-2015
France	215.6	217.9	+1.1%	France	102.1	111.7	+9.4%
Continental Europe (excl. France)	45.6	47.2	+3.5%	Continental Europe (excl. France)	19.5	17.5	-10.5%
North America and United Kingdom	56.6	55.5	-1.9%	North America and United Kingdom	7.3	8.6	+17.3%
Other International Markets	0.1	11.1	N/S	Other International Markets	(0.1)	1.9	N/S
Digital	-	1.0	N/A	Digital	-	(2.6)	N/A
<b>Revenue IFRS</b>	<b>318.0</b>	<b>332.7</b>	<b>+4.6%</b>	<b>EBITDA IFRS</b>	<b>128.8</b>	<b>137.1</b>	<b>+6.4%</b>
- USA	61.1	73.1	+19.6%	- USA	4.3	4.1	-4.3%
- Brazil	6.1	4.4	-9.9%	- Brazil	0.6	0.6	+8.2%
- COPA	-	3.3	N/A	- COPA	-	(0.0)	N/A
- Others	2.5	3.4	+36.9%	- Others	1.0	1.4	+40.0%
<b>Revenue Joint Ventures</b>	<b>69.7</b>	<b>84.2</b>	<b>+20.8%</b>	<b>EBITDA Joint Ventures</b>	<b>5.9</b>	<b>6.2</b>	<b>+3.9%</b>
France	215.6	217.9	+1.1%	France	102.1	111.7	+9.4%
Continental Europe (excluding France)	47.5	49.1	+3.4%	Continental Europe (excluding France)	20.7	18.8	-9.1%
North America and United Kingdom	117.7	129.8	+10.2%	North America and United Kingdom	11.6	12.9	+10.7%
Other International Markets	6.9	19.1	+172.7%	Other International Markets	0.4	2.4	+503.2%
Digital	-	1.0	N/A	Digital	-	(2.6)	N/A
<b>Revenue Global Proportionate</b>	<b>387.7</b>	<b>416.9</b>	<b>+7.5%</b>	<b>EBITDA Global Proportionate</b>	<b>134.8</b>	<b>143.3</b>	<b>+6.3%</b>

## 10. Outlook

On a comparable structure basis, business levels in full-year 2016 are expected to be significantly higher than those seen in 2015, due in particular to firm growth in the Group's activities outside France and stronger positions in Europe, including France, despite the slowdown partly temporary in the usage of Paris car parks.

In France and Europe, the strong growth has been driven by the numerous renewals and the addition of several new contracts to the Group's portfolio. Indigo is also preparing for the market consolidation.

In organisational terms, the Group is continuing to set up its new operating arrangements in France and Europe, alongside the implementation of new technologies within its car parks, allowing a significant reduction in operating costs as shown by its performance in the first half of 2016.

In North America and United Kingdom, the strong performance has been generated by the ongoing densification in strategic cities through organic growth and targeted acquisitions and by the extension of the concessive business model.

In Other International Markets, the consolidation of the Latin-American platform continues throughout targeted external growth and an organic growth oriented towards longer-term contracts.

Finally, the Group keeps developing more digital and wider individual mobility services especially through its subsidiaries OPnGO and Wattmobile.