

INFRA PARK

French simplified limited liability company (*Société par Actions Simplifiée*)

*4, place de la Pyramide – Immeuble Ile de France –
Bât.A
92800 Puteaux La Défense*

Statutory Auditors' Report on the Consolidated Financial Statements

For the year ended December 31, 2017

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Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2017

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the sole partner of INFRA PARK,

Opinion

In compliance with the engagement entrusted to us by you, we have audited the accompanying annual financial statements of INFRA PARK for the year ended December 31, 2017.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group formed by the persons and entities included in the consolidation as of December 31, 2017 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us, for the period from January 1, 2017 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics for statutory auditors (*Code de déontologie*).

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific elements, accounts or items of the consolidated financial statements.

Measurement of long-term non-financial assets (goodwill, concession intangible assets, property, plant & equipment and concession property, plant & equipment)

(Notes 3.3.17 and 8.6 to the consolidated financial statements)

Risk description

Goodwill, concession intangible assets, property, plant & equipment and concession property, plant & equipment have a net carrying amount as of December 31, 2017 of €798 million, €1,075 million, €482 million and €169 million, respectively. This

goodwill and fixed assets may present an impairment risk related to internal and external factors, such as for example, performance deterioration, changes in the economic environment, unfavorable market conditions, traffic trends and changes in laws and regulations.

For intangible assets with indefinite useful lives and goodwill, an impairment test is performed at least annually and whenever there is an indication of a loss of value. For other long-term non-financial assets, a test is performed only when there is an indication of a loss of value. When these tests are performed, the Group determines the recoverable value of these assets and allocated to cash-generating units (CGU) based on the calculation of the value in use which is based on the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

The determination of the recoverable value of these assets and any possible losses in value are a key audit matter, given the potentially significant nature of any possible impairment losses and the high level of estimates and judgments required from Management on the operational performance, future traffic, long-term growth rates and discount rates used.

Our response to the risk

For material CGU or those presenting a specific risk, we have:

- verified the pertinence of the approach used to determine the CGU at the level of which the impairment tests on the assets are carried out;
- familiarized ourselves with the methods for carrying out these tests;
- reconciled the net carrying amount of the CGU tested with the amounts appearing in the accounting records,
- verified the calculation files,
- assessed the reasonableness of the main assumptions, in particular, changes in operational performance and traffic, long-term growth rates and discount rates used, and by comparing these rates to our internal databases.

Concerning goodwill, we have verified the appropriateness of the disclosures given in Note 8.6 to the consolidated financial statements, notably the underlying assumptions and sensitivity analyses with regard to IAS 36 « *Impairment of assets* ».

Provisions for contingencies and litigation

(Notes 3.3.1, 3.3.22 and 8.12 to the consolidated financial statements)

Risk description

As part of its business activities, the Group is exposed to different risks, notably, legal risks, litigation and disputes, as well as loss-making contracts. The Group identifies and regularly analyses the risks it may face and where applicable, recognizes provisions based on the best estimate at the balance sheet date:

- the expected outflow of resources required to settle the relevant obligation
- the impact of this litigation on the recoverable value of its assets.

Those estimates take into account available information and the range of possible results.

These risks and litigation are, when necessary, provided for in provisions recorded in accordance with appropriate accounting standards and are assessed by the Group depending on its knowledge of the cases.

The provisions for risks and litigation are presented in the line "Provisions for other non-current risks" or deducted from the carrying amount of the concerned assets when these provisions relate to the recoverable value of the Group's assets.

The determination and measurement of these provisions recognized for risks and litigation are a key audit matter, given the amounts at stake and the high level of estimates and judgments required from Management to determine these provisions.

Our response to the risk

In order to have an understanding of existing litigation and the elements of judgment relating thereto, we held discussions with the Group's legal and financial management teams. For each of the main litigation identified, we have:

- familiarized ourselves with the procedures implemented by the Group to measure the corresponding provisions;
- substantiated the level of provisions recognized with the responses from lawyers to our requests for information ;
- carried out a critical review of the internal analyses relating to the probability and possible impact of each risk, by examining the procedural elements (letters, claims, judgments, notifications, etc.) available. We have also exercised our professional judgment to assess the positions adopted by Management within the risk valuation range and the consistency of change in these positions over time.

Furthermore, concerning loss-making contracts, we have also verified the calculation files used to determine future discounted cash flow forecasts and verified the reasonableness of main assumptions used, in particular, trend in operational performance and traffic, long-term growth rates and discount rates used notably by comparing them to our internal databases.

Specific Verification Concerning the Group Presented in the Management Report

As required by French law, we have also verified in accordance with professional standards applicable in France the information concerning the Group presented in the President management report.

We have no matters to report as its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements***Appointment of the Statutory Auditors***

We were appointed statutory auditors of Infra Park by the sole partner on March 26, 2014 for Deloitte & Associés and on October 15, 2014 for Proxima.

As of December 31, 2017, Deloitte & Associés was in its 5th year of uninterrupted engagement and Proxima in its 4th year, of which 4 years for the two audit firms since the debt securities of the company were admitted for trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the President.

Statutory auditor's Responsibilities for the Audit of the Consolidated Financial Statements***Objective and audit approach***

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

Paris and Neuilly-sur-Seine, March 19, 2018

The Statutory Auditors

PROXIMA

DELOITTE & ASSOCIES

Vincent Molinié

Marc de Villartay

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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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Consolidated income statement

	Notes	31/12/2017	31/12/2016
<i>(in € millions)</i>			
REVENUE (*)		719.4	686.9
Concession subsidiaries' construction revenue		33.9	35.5
Total revenue		753.2	722.3
Revenue from ancillary activities		12.8	8.4
Recurring operating expenses	6.1	(469.8)	(441.7)
EBITDA		296.2	289.0
Depreciation and amortisation	6.2	(185.2)	(174.0)
Net provisions and impairment of non-current assets	6.3	6.2	(8.4)
Other operating items	6.4	(0.1)	4.6
Share-based payments (IFRS 2)	6.5	(2.3)	(0.4)
Income/(loss) of companies accounted for under the equity method	8.7.2	7.8	5.3
Goodwill impairment losses	8.3	-	(0.2)
Impact from changes in scope and gain/(loss) on disposals of shares		0.0	9.5
OPERATING INCOME		122.8	125.4
Cost of gross financial debt		(41.1)	(37.8)
Financial income from cash investments		0.2	0.4
Cost of net financial debt		(40.9)	(37.4)
Other financial income	6.6	7.4	8.2
Other financial expense	6.6	(13.4)	(13.0)
Income tax expense	6.7	(15.8)	(13.2)
<i>Of which impact from changes in income tax rates (**)</i>	6.7	15.7	17.5
NET INCOME FOR THE PERIOD		60.2	70.0
Net income attributable to non-controlling interests		1.3	1.3
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		58.9	68.7
Earnings per share attributable to owners of the parent	6.8		
Basic earnings per share (in €)		0.37	0.43
Diluted earnings per share (in €)		0.37	0.43

(*) Excluding concession subsidiaries' construction revenue.

(**) In the year ended 31 December 2016, the impact of the reduction in the French corporate income tax rate from 34.43% to 28.92%, including the 3.3% social contribution, from 1 January 2019. In the year ended 31 December 2017, the impact of the reduction in the French corporate income tax rate from 34.43% in 2017 to 25.83% in 2022, including the 3.3% social contribution, the reduction in the Belgian corporate income tax rate from 33% to 29% in 2018, then 25% in 2020 along with the gradual phasing-out of the additional crisis-related tax, the reduction in the tax rate in Vaud canton, Switzerland from 20.95% to 13.79% from 2019, and the reduction in the federal corporate income tax rate in the United States from 35% in 2017 to 21% from 1 January 2018 (see Note 6.7. Income tax expense).

Comprehensive income statement

(in € millions)	2017			2016		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	58.9	1.3	60.2	68.7	1.3	70.0
Change in fair value of cash-flow hedging instruments (*)	(0.4)	-	(0.4)	0.5	-	0.5
Currency translation differences	(27.1)	(0.6)	(27.7)	1.1	0.2	1.3
Tax (**)	0.1	(0.0)	0.1	(0.2)	0.0	(0.2)
Income from companies accounted for under the equity method, net	0.2	-	0.2	(0.0)	0.0	(0.0)
Other comprehensive income that may be recycled subsequently to net income	(27.5)	(0.6)	(28.2)	1.4	0.2	1.5
Actuarial gains and losses on retirement benefit obligations	5.2	0.0	5.2	0.5	0.0	0.5
Tax	(1.6)	0.0	(1.6)	(0.2)	(0.0)	(0.2)
Income from companies accounted for under the equity method, net	0.0	0.0	0.0			0.0
Other comprehensive income that may not be recycled subsequently to net income	3.6	0.0	3.6	0.3	0.0	0.3
Total other comprehensive income recognised directly in equity	(24.0)	(0.6)	(24.6)	1.6	0.2	1.8
Comprehensive income	34.9	0.7	35.7	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

(in € millions)

	Notes	31/12/2017	31/12/2016
Non-current assets			
Concession intangible assets	8.1	1,074.6	1,151.0
Net goodwill	8.3	797.8	811.5
Other intangible assets	8.4	30.7	31.4
Property, plant and equipment	8.5	481.6	451.8
Concession property, plant and equipment		169.2	172.4
Investment properties		0.3	0.3
Investments in companies accounted for under the equity method	8.7	113.0	128.3
Financial receivables - Concessions (part at more than 1 year)	8.8	37.5	38.4
Other non-current financial assets	8.8	9.0	13.4
Fair value of derivative financial instruments (non-current assets)	8.8	2.2	3.4
Deferred tax assets		45.0	50.0
Total non-current assets		2,760.9	2,852.0

Current assets			
Inventories and work in progress	8.14	1.3	0.9
Trade receivables	8.14	88.5	87.2
Other current operating assets	8.14	86.4	92.1
Other current non-operating assets		9.2	3.0
Current tax assets		17.0	19.5
Financial receivables - Concessions (part at less than 1 year)		0.7	0.8
Other current financial assets		20.7	6.7
Fair value of derivative financial instruments (current assets)		0.7	3.5
Cash management financial assets	8.9	2.3	2.2
Cash and cash equivalents	8.9	170.1	62.1
Assets related to discontinued operations and other assets held for sale		-	0.0
Total current assets		396.9	278.1

TOTAL ASSETS		3,157.8	3,130.1
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Consolidated balance sheet

Equity and liabilities

<i>(in € millions)</i>	Notes	31/12/2017	31/12/2016
Equity	8.10		
Share capital		160.0	160.0
Share premium		381.2	422.8
Consolidated reserves		19.4	(14.6)
Currency translation reserves		1.2	28.3
Net income attributable to owners of the parent		58.9	68.7
Amounts recognised directly in equity		2.7	(0.5)
Equity attributable to owners of the parent		623.5	664.8
Non-controlling interests		11.3	13.7
Total equity		634.7	678.5

Non-current liabilities			
Provisions for retirement and other employee benefit obligations	8.11	22.9	25.5
Non-current provisions	8.12	27.9	36.0
Bonds	8.15	1,377.9	1,155.5
Other loans and borrowings	8.15	390.3	469.8
Fair value of derivative financial instruments (non-current liabilities)	8.15	-	0.0
Other non-current liabilities	8.13	49.7	57.3
Deferred tax liabilities		153.7	192.5
Total non-current liabilities		2,022.6	1,936.8

Current liabilities			
Current provisions	8.12	24.5	22.6
Trade payables	8.14	62.3	57.6
Other current operating liabilities	8.14	266.6	262.7
Other current non-operating liabilities		58.0	62.1
Current tax liabilities		13.1	12.0
Fair value of derivative financial instruments (current liabilities)	8.15	0.3	3.9
Current borrowings	8.15	75.7	94.0
Liabilities related to discontinued operations and other liabilities held for sale		-	0.0
Total current liabilities		500.5	514.8

TOTAL EQUITY AND LIABILITIES		3,157.8	3,130.1
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Cash flow statement

(in € millions)

	Notes	31/12/2017	31/12/2016
Net income for the period (including non-controlling interests)		60.2	70.0
Depreciation and amortisation	6.2	185.2	174.0
Net increase in provisions (*)		(4.6)	6.5
Share-based payments (IFRS 2) and other adjustments		1.7	(0.1)
Gain or loss on disposals		(0.1)	(11.4)
Unrealised foreign exchange gains and losses		(0.3)	0.1
Impact of discounting non-current receivables and payables		5.7	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		(7.9)	(6.1)
Capitalised borrowing costs		(0.4)	(0.3)
Cost of net financial debt recognised		40.9	37.4
Current and deferred tax expense recognised		15.7	13.2
Cash flows from operations before tax and financing costs	7.1	296.2	288.2
Change in WCR and current provisions	8.14	8.6	9.0
Income taxes paid		(38.9)	(65.4)
Net interest paid		(38.2)	(36.3)
- of which impact relating to the accounting treatment of fixed fees		(6.7)	(5.9)
Dividends received from companies accounted for under the equity method		10.4	9.1
Cash flows (used in)/from operating activities	I	238.1	204.6

Purchases of property, plant and equipment and intangible assets	7.3	(54.2)	(44.2)
Proceeds from sales of property, plant and equipment and intangible assets	7.3	1.1	2.0
Investments in concession fixed assets <i>(net of grants received)</i>	8.1	(108.8)	(126.3)
- of which impact relating to the accounting treatment of fixed fees on new contracts	7.3	(30.5)	(66.6)
- of which impact relating to the accounting treatment of fixed fees on existing contracts	7.3	17.7	5.0
Change in financial receivables under concessions	7.3	0.7	0.9
Operating investments (net of disposals)	7.3	(161.2)	(167.6)
Free Cash-Flow (after investments)		76.8	37.0
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	4.1	(11.4)	(47.7)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		0.0	31.6
Net effect of changes in scope of consolidation		(0.0)	0.0
Net financial investments		(11.4)	(16.0)
Dividends received from non-consolidated companies		0.0	0.8
Other		(3.2)	1.6
Net cash flows (used in)/from investing activities	II	(175.8)	(181.2)

Capital increase	8.10	0.0	(0.0)
Non-controlling interests in share capital increases of subsidiaries		2.3	1.5
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)			
Amounts received from the exercise of stock options			
Distributions paid		(81.3)	(61.3)
- to shareholders		(80.0)	(60.8)
- to non-controlling interests		(1.3)	(0.5)
Proceeds from new borrowings	8.15	272.1	68.1
- of which impact relating to the accounting treatment of fixed fees on new contracts	7.3	30.5	66.6
Repayments of borrowings		(77.1)	(50.8)
- of which impact relating to the accounting treatment of fixed fees on existing contracts	7.34	(63.7)	(50.2)
Change in borrowings at consolidated subsidiaries		0.0	(0.1)
Change in credit facilities		(50.0)	49.1
Change in cash management assets (**)		(0.1)	7.6
Change in treasury-related derivatives		0.0	0.0
Net cash flows (used in)/from financing activities	III	66.0	14.1
Other changes (including impact of exchange rate movements)	IV	2.8	0.9

Net change in net cash position	I + II + III + IV	131.0	38.4
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Net cash and cash equivalents at beginning of period	40.9	2.5
Net cash and cash equivalents at end of period	171.9	40.9

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

(**) Figures adjusted for current financial asset accounts (see Note 8.12 "Net financial debt")

Change in consolidated equity in the year ended 31 December 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
Equity at 31/12/2016	160.0	422.8	0.0	(14.6)	68.7	28.3	(0.5)	664.7	13.7	678.4
Net income for the period	-	-	-	-	58.9	-	-	58.9	1.3	60.2
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(27.1)	0.0	(27.1)	(0.6)	(27.7)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	0.0	3.1	3.1	(0.0)	3.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	58.9	(27.1)	3.1	34.9	0.7	35.6
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	-	(41.6)	-	30.3	(68.7)	-	-	(80.0)	(1.3)	(81.3)
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	-	-	-	(5.3)	-	0.0	-	(5.3)	7.4	2.1
Other	-	-	-	9.1	-	-	-	9.1	(9.2)	(0.0)
Equity at 31/12/2017	160.0	381.2	0.0	19.4	58.9	1.2	2.6	623.4	11.3	634.7

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
Equity at 31/12/2015	160.0	477.2	0.0	(17.8)	19.3	16.9	(1.9)	653.7	7.2	660.9
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)
Total comprehensive income for the period	0.0	0.0	0.0	0.0	68.7	0.2	1.4	70.4	1.5	71.8
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
Equity at 31/12/2016	160.0	422.8	0.0	(14.6)	68.7	28.3	(0.5)	664.8	13.7	678.5

NOTES TO THE 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 31 December 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 2.2 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 activities in the field of Mobility and Digital Solutions 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 31 December 2017 full-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended 31 December 2017 include the following:

- the consolidated balance sheet at 31 December 2017 and the consolidated balance sheet at 31 December 2016;
- the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2017 and the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2016;
- the statement of changes in equity during the period (i.e. from 1 January 2017 to 31 December 2017) and in the previous period (i.e. the period from 1 January 2016 to 31 December 2016);
- the cash flow statement for the period in question (i.e. from 1 January 2017 to 31 December 2017) and a statement of comparison with the previous period (i.e. from 1 January 2016 to 31 December 2016).

To measure its performance, the Group uses certain indicators that are not defined under IFRSs, particularly for financial reporting purposes, and which are defined in Note 3.4.

2. KEY EVENTS IN THE PERIOD ENDED 31 DECEMBER 2017

2.1 Key events in the period

- **TERMINATION OF THE SALE PROCESS**

On 23 November 2017, the Infra Park group's owners decided to stop the sale process they had started in early 2017. Consequently, the acquisition of an additional 40% stake in LAZ Parking, which was conditional upon a change of control of Infra Park, will not become effective and Infra Park maintains its indirect stake in LAZ Parking at the current level of 50%.

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

On 17 May 2017, S&P confirmed the BBB rating of the Infra Park group and upgraded its outlook from stable to positive. This decision underlines the success of the Group's development strategy as well as the robustness of its infrastructure business model.

- **TWO SUCCESSFUL NEW 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 2.000%, 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 giving it the resources it needs to continue its development.

The two bond issues are rated BBB by Standard & Poor's.

- **DISTRIBUTIONS**

In 2017, the Company distributed €80.0 million in total: a €41.6 million repayment of contributions paid out of share premiums, and €38.4 million of dividends, paid out of retained earnings.

- **LAUNCH OF A BUSINESS LINE FOCUSING ON SHARED INDIVIDUAL MOBILITY**

In July 2017, the Group set up an organisation focusing on shared individual mobility solutions, in order to offer services including free-floating bike sharing in cities in which the Group operates. The business line's first project began in Metz in December 2017 under the brand INDIGO® weel.

- **PURCHASE OF A STAKE IN sPARK (DEVELOPER OF THE POLLY APP)**

On 24 March 2017, via its NOW! Innovations Solutions BV subsidiary, Infra Park purchased a 12.2% stake in sPARK, which develops the Polly app, and increased its stake to 22.0% on 20 November 2017, for a total investment of €0.8 million.

Polly is a predictive navigation app that guides drivers to parking spaces (on- or off-street). The acquisition allows Infra Park to broaden the functions offered to OPnGO customers and to optimise the user experience, from searching for a parking space to payment.

- **LAUNCH OF SMOVENGO**

In early May 2017, the Smovengo consortium, consisting of Indigo Infra (subsidiary of Infra Park), Mobivia, Moventia and Smoove, signed a new contract with the Autolib' et Velib' Metropole association to provide self-service bicycles in the city of Paris, for a 15-year period starting 1 January 2018. Indigo Infra has a 35% stake in Smovengo and played a key role in winning this contract, which is expected to generate €600 million of revenue over the 2018-2032 period.

- **ACQUISITION OF ALPHA PARK**

On 4 January 2017, Infra Park acquired the portfolio of contracts operated by Alpha Park in Denver via its indirect subsidiary LAZ Parking. The acquisition of this portfolio of contracts will add 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 Denver.

- **PURCHASE OF AN ADDITIONAL 10% STAKE IN AGE**

On 28 August 2017, in accordance with its previous undertakings (cf. note 4.2.1) and via its Indigo Estacionamento Ltda subsidiary, Infra Park acquired an additional 10% stake in its Brazilian subsidiary AGE, taking its interest to 70%.

- **AGREEMENT TO SELL THE COMPANY'S ENTIRE STAKE IN QATARI COMPANY QDVP PQSC**

On 23 October 2017, Indigo Infra formed an agreement to sell all of the shares it owns in Qatari company QDVP P.Q.S.C to its co-owner, Qatari company QDVC Q.S.C.

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. The sale of all the shares held by the Group in the capital of the QDVP P.Q.S.C. Qatari company for the benefit of its Qatari co-shareholder QDVC Q.S.C. was finalized on February 7 2018, with no material impact on the Group's financial statements in 2018.

- **SIGNIFICANT CONTRACT WINS IN ON-STREET PARKING IN FRANCE**

With respect to the decriminalisation of on-street parking in France, Infra Park has set up a dedicated organisation called Streeteo. By anticipating this development and with the expertise it has acquired in countries such as Spain and Belgium, the Group has been able to win a large proportion of the related tenders, particularly two out of three contracts in Paris and a set of contracts covering the whole of France.

- **NUMBER OF PARKING SPACES**

In 2017, the net increase in the number of parking spaces was around 90.000, and more than 215.000 spaces were renewed. As a result, at 31 December 2017, the Group operated 2,254,000 parking spaces in 16 countries and more than 750 cities.

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.

- **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 gives the Group greater financial flexibility and improved credit terms, and strengthens its ability to finance strategic investments and targeted acquisitions, while also increasing the number of banks in its syndicate.

At 31 December 2016, drawings on this facility amounted to €50.0 million. At 31 December 2017, there were no drawings on this revolving credit facility.

On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility (i.e. around 92% of the total), agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. If the Company requests a second one-year extension, all banks in the syndicate, including the bank that refused the first extension, will be able to take a position before 7 October 2018.

- **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 Bogotá, and it has also operated in Panama City for 10 years.

The two companies and their subsidiaries have been accounted for under the equity method in the financial statements for the periods ended 31 December 2016 and 31 December 2017.

- **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 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% 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.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

These Group consolidated financial statements for the period ended 31 December 2017 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 31 December 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 31 December 2017

The Group has not applied early the following standards and interpretations of which application was not mandatory at 31 December 2017:

- IFRS 9 "Financial instruments" (applicable for periods starting on or after 1 January 2018);
- Amendments to IFRS 9 "Prepayment Features with Negative Compensation";
- IFRS 15 "Revenue from contracts with customers" (applicable for periods starting on or after 1 January 2018);
- IFRS 16 "Leases" (applicable to periods starting on or after 1 January 2019);
- Amendments to IAS 28 "Investments in Associates and Joint Ventures";
- Amendments to IFRS 2 "Classification and measurement of share-based payment transactions";
- Annual improvements 2014-2016.
- IFRIC 22 "Foreign currency transactions and advance consideration";
- IFRIC 23 "Uncertainty over Income Tax Treatments".

The Group is currently analysing the impacts and practical consequences of applying these texts, particularly IFRS 15, applicable from 1 January 2018, and IFRS 16, applicable from 1 January 2019. The impact of applying IFRS 9 to the Group's financial statements should be limited.

IFRS 9 "Financial instruments" proposes new arrangements for classifying and measuring financial assets on the basis of the company's management method and the contractual characteristics of the financial assets. IFRS 9 requires a model based on expected loss.

The Group does not expect any material impact on the classification or measurement of its financial assets or on the measurement of expected losses on receivables.

IFRS 15 "Revenue from Contracts with Customers" is the new accounting standard governing revenue recognition. It replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" and the corresponding interpretations, particularly IFRIC 15 "Agreements for the Construction of Real Estate".

As part of the implementation of IFRS 15, the Group has carried out an in-depth analysis of its qualitative and quantitative implications and identified the main differences in revenue recognition methods with respect to its main contract types (public-service contracts, long-term leases and service contracts).

Those analyses are continuing in early 2018, and IFRS 15 will be applied for the first time in the financial statements for the six months ended 30 June 2018. On the basis of these preliminary analyses, the Group expects that the application of IFRS 15 could lead to an increase in IFRS revenue, which is not yet fully quantified, partly because revenue from some of its service contracts must now be recognised gross instead of net, particularly as regards the reimbursement of operating expenses incurred by subsidiaries, which are currently netted against the expenses concerned. However, the application of IFRS 15 should not affect the Group's EBITDA.

IFRS 16 "Leases" is leading to changes in the way that lessees recognise leases. Whereas under IAS 17 the accounting treatment of leases is based on the assessment of the transfer of risks and benefits arising from ownership of the asset, IFRS 16 requires lessees to use a single method for recognising leases, affecting the balance sheet in a similar way to finance leases.

IFRS 16 includes some exceptions to that recognition method, particularly for short-term leases or for low-value leased assets. The new standard does not significantly change the accounting arrangements applicable to lessors.

The assessment of IFRS 16's impact is underway, and is complex because of the number of contracts and the fact that the Group has leases in most of the geographical zones in which it operates.

The Group is monitoring all industry discussions relating to the implementation of these three major standards, and will adjust its work on the basis of their conclusions.

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 "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 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 revenue of more than €1 million in the period, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is deemed material.

(number of companies)	31 December 2017			31 December 2016		
	Total	France	Outside France	Total	France	Outside France
Controlled companies	128	85	43	123	77	46
Equity method	32	2	30	29	1	28
Total	160	87	73	152	78	74

The main changes in consolidation scope in 2017 arose from the Group's developments in Mobility and Digital Solutions with the formation of Streeteo and Indigo Mobilités, which are wholly owned and fully consolidated, and the purchase of a 35% stake in Smovengo, which is accounted for under the equity method.

On 23 October 2017, Indigo Infra formed an agreement to sell all of the shares it owns in Qatari company QDVP PQSC to its co-owner, Qatari company QDVC QSC.

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. The disposal was completed on 7 February 2018, and will not materially affect the 2018 financial statements.

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 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 Note 8.11.1 "Retirement and other employee benefit obligations" below.

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 Revenue

The Group's consolidated revenue is recognised in accordance with IAS 18 "Revenue" and IAS 11 "Construction Contracts". The method for recognising revenue under concession contracts is explained in Note 3.3.4 "Concession contracts". 3.3.4 The Group's consolidated revenue comprises:

- revenue from car parks (under concession, owner-occupied or through the provision of services) and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of new concession infrastructure, for which the corresponding entry in the Group's balance sheet appears under concession intangible assets or financial receivables.

3.3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, study work and fees other than those generated by concession operators.

3.3.4 Concession contracts

3.3.4.1 General principles

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IAS 18.

In return for its activities, the operator receives remuneration from either:

- Users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).

Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.

This model applies to most of the car parks managed under concession by the Group.

- The grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.

This model applies to some of the Group's contracts.

In the case of bifurcated models, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants and rent) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "concession intangible assets". This model applies to some of the Group's contracts.

3.3.4.2 Accounting 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. Fees can be either fixed or variable (based on revenue or operating income) and are generally index-linked according to variable formulas.

As regards fixed fees, the IFRS Interpretation Committee concluded in March 2013 that payments made by a concession-holder to a grantor for the use of a concession asset falling within the scope of IFRIC 12 and allowing the concession-holder to use the concession asset should be recognised under assets, with a balancing entry under liabilities corresponding to the commitment to pay those fees, provided that they do not depend on the concession-holder's future activity and do not give the right to goods or services distinct from the service concession agreements. The IFRS Interpretation Committee has confirmed that position, which was published in "IFRIC Update" in January 2016.

In the circumstances, 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.

This accounting treatment of fixed fees 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 fees and generating an accretion cost recognised under cost of financial debt.

Fixed fees associated with contracts that have become fully enforceable but whose underlying assets are not in service on the accounts closing date for the consolidated financial statement are included in the off-balance sheet commitments presented in Note 10.3.

3.3.5 Share-based payments

The methods for measuring remuneration based on equity instruments are defined by IFRS 2 "Share-based Payment".

Under the Employee Share Ownership Plan, the Group set up a mutual fund invested in Indigo Infra's unlisted shares (the "Fund") in the first half of 2015. The Fund's main aim is to track the performance of Indigo Infra's unlisted shares less ordinary expenses. The fund's net asset value moves, both upward and downward, in line with the valuation of the unlisted Indigo Infra shares in proportion to the percentage of its assets invested in those shares.

When subscribing to the plan, employees have benefited from an employer contribution. This contribution is deemed to be a benefit to employees and has been expensed as a share-based payment in the period. Withdrawals of investments made by employees are settled in cash.

North American subsidiaries have also set up long-term remuneration plans, also cash-settled, for certain executives based on equity instruments, the value of which is derived from the subsidiaries' enterprise value.

The method for measuring and recognising cash-settled instruments is as follows:

- The value of instruments granted is estimated on the grant date initially, then re-estimated at each accounts closing date until the payment date, and the expense is adjusted accordingly at the relevant closing date.
- A balancing entry for the expense is made under non-current debt on the liabilities side of the balance sheet.

3.3.6 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate and the accretion cost of the financial liability recognised with respect to the commitment to pay fixed fees to grantors, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

Net financial debt is defined and detailed in Note 8.15 « "Net financial debt" ».

3.3.7 Other financial income and expense

Other financial income and expense comprises mainly foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate risk.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession infrastructure accounted for using the financial asset model (see Note 3.3.23.1 "Financial assets").

3.3.8 Income tax expense

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised, where they are material, in the income statement in the period in which the change was adopted, in the "Impact from changes in income tax rates" item.

Where applicable, deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have material distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future where material.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.

Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

3.3.9 Earnings per share

Basic earnings per share represent the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period. In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company.

3.3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.

Goodwill in fully consolidated companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying amount and recoverable amount is recognised as an operating expense in the period and is not reversible.

Negative goodwill is recognised directly in profit or loss in the year of acquisition.

3.3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. They are amortised on a straight-line basis over their useful lives.

3.3.13 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.3.14 Property, plant and equipment and concession property, plant and equipment

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include in particular concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

<u>Constructions</u>	<u>Between 30 and 50 years</u>
<u>Fixtures and fittings</u>	<u>Between 7 and 30 years</u>
<u>Office furniture and equipment</u>	<u>Between 3 and 10 years</u>

Depreciation commences on the date when the asset enters service. Land is not depreciated.

Estimated useful lives, residual values and the depreciation method are revised at the end of each annual accounts closing, and the impact of any change in estimates is recognised prospectively.

3.3.15 Finance leases

Assets acquired under finance leases are recognised as non-current assets, whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

3.3.16 Investment property

Investment property is property held to earn rentals or for capital appreciation. Such property is shown on a separate line in the balance sheet.

Investment property is recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.3.17 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible non-current assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. For other non-current assets, a test is performed only when there is an indication of a loss of value.

In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. significant change in market date) or internal (e.g. significant decrease in revenue).

Assets to be tested for impairment are grouped within cash-generating units that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. In France, a CGU corresponds to a group of contracts from a single ordering customer. In other countries, a CGU corresponds to a set of car parks in a single city or consistent geographical area. Whenever the recoverable value of a CGU is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.3.18 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note 3.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

The income or loss of companies accounted for under the equity method is reported on a specific line, between EBITDA and operating income.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.3.19 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance-sheet date, they are measured at the lower of cost and net realisable value.

3.3.20 Trade receivables and other current operating assets

“Trade receivables” and “other current operating assets” are current financial assets classified in the “loans and receivables” category.

An estimate of the likelihood of non-recovery is made at each balance-sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.3.21 Retirement and other employee benefit obligations

- Defined-benefit retirement obligations

Provisions are taken in the balance sheet for obligations connected with defined-benefit retirement plans, for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance-sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country where the plan is operated. Each plan’s obligations are recognised separately.

For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

All post-employment benefits granted to Group employees are recognised in the consolidated balance sheet.

Interest income from pension plan assets is calculated using the discount rate used to calculate obligations with respect to defined-benefit plans;

Impacts of remeasurements are recognised in other comprehensive income:

- Actuarial gains and losses on obligations corresponding to the difference between actuarial assumptions adopted and that which has actually occurred and resulting from the effects of changes in actuarial assumptions and from experience adjustments,
-
- Plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect.

For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

- Defined-contribution pension plan obligations

Contributions made to defined-contribution pension plans are recognised as an expense where employees have given service entitling them to contributions.

- Provisions for other employee benefit obligations

Provisions for other employee benefit obligations are taken in the balance sheet and these obligations are measured in accordance with IAS 19. They comprise commitments for long-service bonuses and coverage of medical expenses in some subsidiaries. This provision is assessed using the projected unit credit method.

The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.3.22 Provisions

A provision is a liability of uncertain timing or amount.

Provisions are recognised whenever the Group has a real legal or constructive obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. The amount of a provision is the best estimate of the outflow required to settle the present obligation at the balance-sheet date. The provision is discounted whenever the effect is material and the maturity is after one year.

- Non-current provisions

Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally after one year. They also include provisions for loss-making contracts.

Present obligations resulting from loss-making contracts are recognised and measured as provisions. A contract is regarded as loss-making where the inevitable costs required to meet the contractual obligations are higher than the expected economic benefits from the contract.

The portion of non-current provisions that matures within less than one year is shown under current provisions.

- Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation.

Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.

Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

3.3.23 Financial assets and liabilities

Financial assets and liabilities are recognised where a Group entity becomes a party to contractual provisions relating to financial instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities measured at fair value through profit or loss) are, as applicable, added to or deducted from the fair value of financial assets and liabilities at initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are immediately recognised in profit or loss.

3.3.23.1 Financial assets

Financial assets are classified in the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets, and is determined at initial recognition.

The Group does not use the "held-to-maturity investments" category.

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note 3.3.26 "Derivative financial instruments").

- Available-for-sale securities

Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date.

For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in equity

Dividends on available-for-sale equity instruments are recognised in income where the Group's right to receive those dividends is established.

Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
 - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
 - the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

"Loans and receivables" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance-sheet date, these assets are measured at their amortised cost using the effective interest method, less any impairment loss.

The effective interest-rate method is a way to calculate the amortised cost of a debt instrument and to allocate interest income during the period concerned. The effective interest rate is the rate that exactly discounts future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument or, where appropriate, a shorter period to the net carrying amount at the time of first recognition.

Interest income is recognised by applying the effective interest rate, except as regards short-term receivables, for which the impact of discounting is negligible.

In the particular case of financial receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return calculated at inception.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be

reversed if the recoverable value increases subsequently and if this positive change can objectively be linked to an event arising after recognition of the impairment loss.

The part at less than one year of loans and receivables is included under other current financial assets.

- Financial assets at fair value through profit and loss

Financial assets are classified as financial assets at fair value through profit or loss where they are held for trading or designated as at fair value through profit or loss. A financial asset is classified as held for trading where:

- it was acquired mainly with a view to selling it in the short term;
- at initial recognition, it is part of a portfolio of specific financial instruments that are managed together by the Group and show a recent profile of short-term profit-taking;
- it is a derivative that is not a designated and effective hedging instrument.

Money-market mutual funds acquired for cash management purposes are classified in this category, along with certain non-hedging derivative instruments.

3.3.23.2 Cash management financial assets

“Cash management financial assets” comprise, as the case may be, investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note 3.3.23.3 Cash and cash equivalents”). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.23.3 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents may include, as the case may be, monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.

The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.24 Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as financial liabilities or equity, depending on the substance of the contractual relationships and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that shows a residual interest in an entity's assets after the deduction of all its liabilities. Equity instruments issued by a Group entity are recognised at the amount of the consideration received minus direct issuance costs.

3.3.25 Financial liabilities (current and non-current)

Financial liabilities are recognised at amortised cost using the effective interest method, and do not include embedded derivatives that are not closely linked (particularly with respect to early redemption options). The effective interest rate is determined after taking account of redemption premiums and

issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the related investments, in accordance with IAS 20.

The amount of the grant corresponds to the difference between the amounts received under the borrowing and the fair value of the borrowing based on market interest rates currently in force. The part at less than one year of borrowings is included in "current financial liabilities".

The Group derecognises financial liabilities if and only if the Group's obligations are settled, cancelled or expire. The difference between the carrying amount of the derecognised financial liability and the consideration paid and due is taken to income.

3.3.26 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date at which a derivative contract is entered into and are subsequently measured at their fair value at the end of each financial reporting period. The resulting profit or loss is immediately taken to income unless the derivative is a designated and effective hedging instrument. In that case, the time at which it is taken to income depends on the type of hedging relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives if they meet the definition of a derivative, if their risks and characteristics are not closely related to the risks and characteristics of the host contracts and if the contracts are not measured at fair value through profit and loss.

- Fair value of derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by the Group are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

- Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note 3.3.1 "Use of estimates"). Nevertheless, recognition of the variation in their fair value from one period to another varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment to buy or sell an asset;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

- *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

- *Cash-flow hedge*

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the derivative financial instrument are recognised net of tax in other comprehensive income, under equity for the effective part and in profit or loss for the period for the ineffective part. Cumulative gains or losses in equity must be reclassified to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flows from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is interrupted, in particular because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flows hedged. If the future cash flow is no longer highly probable, the gains and losses previously recognised in equity are immediately taken to profit or loss.

- *Hedge of a net investment in a foreign entity*

A hedge of a net investment denominated in a foreign currency hedges the exchange-rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash-flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

Hedging instrument profits and losses related to the effective portion of the hedge that are accumulated in reserves with respect to translation differences are taken to income when a foreign entity is sold.

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 presentations 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" figures – used in particular for financial reporting purposes – 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. Starting with the consolidated financial statements for the year ended 31 December 2017, Free Cash-Flow is included as an intermediate balance in the consolidated cash flow statement.

It corresponds to EBITDA less:

- disbursements related to fixed fees as part of concession contracts,
- Car park maintenance capex,

and other operating items that have a cash impact but that are 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 Free Cash-Flow as a proportion of 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

4.1.1 Purchase of a stake in sPARK (developer of the Polly app)

On 24 March 2017, via its NOW! Innovations Solutions BV subsidiary, Infra Park purchased a 12% stake in sPARK, which develops the Polly app, and increased its stake to 21.7% on 20 November 2017, for a total investment of €0.8 million.

Polly is a predictive navigation app that guides drivers to parking spaces (on- or off-street). The acquisition allows Infra Park to broaden the functions offered to OPnGO customers and to optimise the user experience, from searching for a parking space to payment.

Because the purchase was not material and given the company's governance arrangements, the equity interest was not consolidated at 31 December 2017.

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 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 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 of €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 so 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. It amounted to €48.5 million at 31 December 2017 after taking into account total translation differences of €0.2 million.

31/12/2017 (in € millions)	Fair values
Total net assets (100%)	14.9
Acquisition price (50% of the shares)	31.6
Fair value - non-controlling interests	31.6
Acquisition price (100% of the shares) – full goodwill method	63.2
Goodwill	48.3
Currency translation difference associated with goodwill calculated at 31/12/2016	8.0
Goodwill adjusted for the currency translation difference at 31/12/2016	56.3
Currency translation difference associated with goodwill calculated at 31/12/2017	(7.8)
Goodwill adjusted for the currency translation difference at 31/12/2017	48.5

The undertaking to acquire all remaining shares owned by the partner, who now has a non-controlling interest (40% of the share capital at 31 December 2016), valued at €45.4 million at 31 December 2016 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. At 31 December 2017, after taking into account the purchase of an additional 10% in AGE that took place on 28 August 2017, the fair value of the 30% non-controlling interest was €35.7 million, recognised under "other non-current liabilities" (see Note 8.13).

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 Bogotá, 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 periods ended 31 December 2017 and 31 December 2016.

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 31 December 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 negative currency translation differences amounting to (€0.3 million) since the acquisition.

Urbania/City Parking SAS:

(in € millions)	Fair values
Proportion of net assets (50%) at 31/12/2017	2.1
Acquisition price (50%)	6.5
Goodwill	4.4
Currency translation difference associated with goodwill calculated at 31/12/2016	(0.1)
Goodwill adjusted for the currency translation difference at 31/12/2016	4.3
Currency translation difference associated with goodwill calculated at 31/12/2017	(0.2)
Goodwill adjusted for the currency translation difference at 31/12/2017	4.1

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
Total net assets	0.5
Acquisition price (100% of the shares)	3.5
Goodwill	3.0
Currency translation difference associated with goodwill calculated at 31/12/2016	(0.1)
Goodwill adjusted for currency translation differences at 31/12/2016	2.9
Currency translation difference associated with goodwill calculated at 31/12/2017	(0.4)
Goodwill adjusted for currency translation differences at 31/12/2017	2.5
<i>Impairment of goodwill adjusted for currency translation differences at 31/12/2017</i>	<i>(2.5)</i>
Net goodwill at 31/12/2017	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 Mobility and Digital Solutions. For the Group, each zone is an operating segment.

When the Group adjusted its organisation and internal reporting in December 2017 and launched a business line focusing on shared individual mobility, this new Mobility segment was merged with the Digital segment, which was renamed Mobility and Digital Solutions (MDS). The Smovengo joint venture was also included in the France segment.

The segment information as presented is consistent with that 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 clients 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.

31/12/2017 (in € millions)	France	of which corporate (*)	of which operating	Continental Europe	NAUK (United Kingdom, Canada, USA)	Other International Markets (Brazil, Qatar, Russia, Colombia, Panama)	Mobility and Digital Solutions	Total
Income statement								
Revenue	421.7	0.0	421.7	98.4	107.7	89.6	1.9	719.4
Concession subsidiaries' construction revenue	33.9	-	33.9	-	-	-	-	33.9
Total revenue	455.6	0.0	455.6	98.4	107.7	89.6	1.9	753.2
Revenue from ancillary activities	4.6	0.0	4.6	1.4	5.5	1.2	-	12.7
Recurring operating expenses	(228.7)	(1.4)	(227.3)	(56.2)	(94.2)	(81.1)	(9.5)	(469.8)
EBITDA	231.5	(1.4)	232.9	43.6	19.0	9.6	(7.5)	296.2
Depreciation and amortisation	(144.5)	-	(144.5)	(17.3)	(9.6)	(11.1)	(2.6)	(185.2)
Net non-current provisions and impairment of non-current assets	5.8	(0.0)	6.9	(1.0)	1.4	0.0	(0.0)	6.2
Other operating items	0.0	(0.0)	(1.0)	0.3	0.4	(0.1)	(0.8)	(0.1)
Share-based payments (IFRS 2)	-	-	0.0	-	(2.3)	-	-	(2.3)
Income/(loss) of companies accounted for under the equity method	(1.5)	-	(1.5)	1.2	8.2	(0.1)	-	7.8
Goodwill impairment losses	-	-	0.0	-	-	-	-	0.0
Impact from changes in scope and gain/(loss) on disposals of shares	0.0	-	0.0	(0.0)	-	-	-	0.0
Operating income	91.4	(1.4)	92.9	26.9	17.1	(1.7)	(11.0)	122.8
Cost of net financial debt	(33.7)	(17.3)	(16.4)	(2.6)	(2.1)	(2.5)	(0.1)	(40.9)
Other financial income and expense	(0.2)	(0.0)	(0.2)	0.0	(0.2)	(5.6)	(0.0)	(5.9)
Income tax expense	(12.2)	(1.2)	(11.0)	(0.2)	(2.8)	(3.1)	2.5	(15.8)
NET INCOME FOR THE PERIOD (including non-controlling interests)	45.3	(20.0)	65.3	24.2	12.1	(12.9)	(8.6)	60.2
Cash flow statement								
Cash flows (used in)/from operating activities	177.9			35.8	25.4	3.6	(4.6)	238.1
Net operating investments	(111.3)			(22.5)	(7.8)	(17.0)	(2.7)	(161.2)
Free Cash-Flow after operating investments	66.7			13.3	17.7	(13.4)	(7.4)	76.8
Net financial investments and impact from changes in scope	(1.1)			(0.2)	(1.2)	(8.3)	(0.8)	(11.4)
Other	(9.9)			6.6	(0.0)	(0.4)	(0.0)	(3.2)
Net cash flows (used in)/from investing activities	(122.2)			(16.1)	(9.0)	(25.0)	(3.6)	(175.8)
Net cash flows (used in)/from financing activities	99.2			(19.6)	(24.1)	10.6	0.0	66.0
Other changes (including impact of exchange rate movements)	2.0			0.5	0.3	-	-	2.8
Net change in net cash position	156.9			0.6	(7.4)	(10.9)	(8.2)	131.0
Balance sheet								
Non-current assets	1,892.6			475.9	287.3	98.5	6.6	2,760.9
Current assets	303.0			32.7	39.6	16.0	5.7	396.9
Total assets	2,195.6			508.6	326.9	114.5	12.3	3,157.8
Non-current liabilities	1,773.9			122.4	73.3	53.0	0.1	2,022.6
Current liabilities	375.3			36.0	39.5	24.5	25.3	500.5
Total liabilities excluding equity	2,149.2			158.3	112.7	77.5	25.4	2,523.1
Equity	46.4			350.3	214.2	37.07	(13.1)	634.7
Total equity and liabilities	2,195.6			508.6	326.9	114.5	12.3	3,157.8
Net financial debt	(1,512.5)			(77.0)	(46.0)	(15.2)	(15.0)	(1,665.7)

(*) 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
Income statement								
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
Cash flow statement								
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
Balance sheet								
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>	31/12/2017	31/12/2016
Purchases consumed	(27.5)	(27.4)
External services	(142.0)	(122.4)
Temporary employees	(7.8)	(7.7)
Subcontracting	(43.3)	(36.0)
Construction expenses for concession companies	(33.9)	(35.5)
Taxes and levies	(23.4)	(26.4)
Employment costs (*)	(188.3)	(190.2)
Other recurring operating items	(3.7)	3.8
Total	(469.8)	(441.7)

(*) Including provisions for retirement benefit obligations

6.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

<i>(in € millions)</i>	31/12/2017	31/12/2016
Intangible assets	(10.1)	(7.2)
Concession intangible assets	(65.8)	(92.6)
Intangible assets associated with the treatment of fixed fees	(50.9)	(50.0)
Concession property, plant and equipment and intangible assets	(58.4)	(24.2)
Investment properties	-	-
Total	(185.2)	(174.0)

6.3 Net change in non-current 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>	31/12/2017			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net non-current additions	1.7	10.6	(6.1)	6.2
Total	1.7	10.6	(6.1)	6.2

<i>(in € millions)</i>	31/12/2016			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net non-current additions	(4.3)	(2.4)	(1.7)	(8.4)
Total	(4.3)	(2.4)	(1.7)	(8.4)

In the year ended 31 December 2017, net additions to non-current provisions and asset impairment included €6.1 million of net additions to asset impairment provisions.

6.4 Other operating items

In 2017, other operating items resulted in a -€0.1 million loss as opposed to a €4.6 million gain in 2016.

6.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to -€2.3 million for 2017 (as opposed to -€0.4 million with respect to 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:

<i>(in € millions)</i>	31/12/2017				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Other financial income and expense (1)+(2)	
Liabilities at amortised cost	(34.9)	-	-	-	-
Financial expense associated with fixed fees	(6.7)	-	-	-	-
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	0.4	-	-	-	-
Other	0.2	-	-	-	-
Foreign exchange gains and losses	-	6.9	(7.0)	(0.1)	-
Effect of discounting to present value	-	0.2	(6.4)	(6.2)	-
Borrowing costs capitalised	-	0.4	-	0.4	-
Total financial income and expense	(40.9)	7.4	(13.4)	(5.9)	(0.5)

The effect of discounting to present value includes of -€5.7 million relating to the accretion cost of puts held by AGE's non-controlling shareholder (see Note 4.2.1), as opposed to (€4.9 million) in 2016.

Other financial income includes capitalised borrowing costs in an amount of €0.4 million in 2017, as opposed to €0.3 million in 2016.

(in € millions)	31/12/2016				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Other financial income and expense (1)+(2)	
Liabilities at amortised cost	(31.9)	-	-	-	-
Financial expense associated with fixed fees	(5.9)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	0.0	-	-	-	1.4
Derivatives at fair value through profit and loss: assets and liabilities	0.1	-	-	-	-
Other	0.3	-	-	-	-
Foreign exchange gains and losses	-	7.2	(7.4)	(0.2)	-
Effect of discounting to present value	-	0.8	(5.7)	(4.9)	-
Borrowing costs capitalised	-	0.3	-	0.3	-
Total financial income and expense	(37.4)	8.2	(13.0)	(4.8)	1.4

Gains and losses on derivative financial instruments used for hedging break down as follows:

(in € millions)	31/12/2017	31/12/2016
Net interest on derivative instruments designated as fair value hedges	0.4	1.0
Change in fair value of derivative instruments designated as fair value hedges	1.2	1.6
Change in value of financial debt covered by fair value hedges	(1.2)	(1.6)
Reserve recycled through profit or loss in respect of cash flow hedges	-	-
Ineffective portion of cash flow hedges	-	0.2
Income/loss from derivative hedging instruments	0.4	1.2

6.7 Income tax expense

6.7.1 Breakdown of net tax expense

(in € millions)	31/12/2017	31/12/2016
Current tax	(45.5)	(45.7)
Deferred tax	14.0	15.0
of which timing differences	13.2	11.0
of which changes in tax rate and others	0.8	4.0
of which tax losses and tax credits	0.0	(0.0)
Total income tax excluding impact of change in tax rates (1)	(31.5)	(30.7)
Total income tax - Impact of changes in tax rates (2)	15.7	17.5
Total income tax expense (1) + (2)	(15.8)	(13.2)

Under France's 2017 Finance Act, adopted in late December 2016, the corporate income tax rate in France is due to fall from 33.33% to 28.00% (from 34.43% to 28.92% including the social contribution) for all companies as of 2020 and for Infra Park as of 2019 given its level of revenue (less than €1 billion).

In 2016, that change led the Group to adjust its deferred tax calculations, resulting in a net gain of €17.5 million being recognised in the consolidated financial statements for the year ended 31 December 2016, presented on a separate item of the income statement under "Impact from changes in income tax rates".

France's 2018 Finance Act, adopted on 21 December 2017, adjusted the planned tax cuts in France, making them:

- more progressive – although the applicable rate has not been adjusted for 2018 (33 1/3% or 34.43% including the social contribution, except for the first €500.000 taxed at 28% or 28.92% including the social contribution), the rate was adjusted for 2019 but in a less beneficial manner, i.e. 31% instead of 28% in the previous version, the rate applicable to the same €500.000 portion of income (applicable if a company is in an integrated group),
- and deeper – in 2019, the applicable rate will be the 28% initially proposed, but it will be lower in 2020 (26.5% or 27.37% including the social contribution) and in 2021 and subsequent years (25% or 25.825% including the social contribution).

In Belgium, the Finance Act adopted on 21 December 2017 changed the corporate income tax rate in force (33% or 33.99% including the 3% contribution), reducing it to 29% in 2018 (29.58% including a reduced contribution of 2%) and to 25% from 2020 (no contribution).

In the United States, the federal corporate income tax rate, which was 34% or 35% depending on taxable income (34% for the Group) will be reduced to 21% from 2018 under the reform adopted in late December 2017. That is the federal tax rate; the taxes levied by the states have not been changed (average of 5.07% within the Group based on its presence in the various states).

In Switzerland, Vaud canton is also planning to cut its tax rate, taking the total rate down from 21.36% in 2017 and 2018 to 13.79% from 2019.

In 2017, those changes led the Group to adjust its deferred tax calculations, resulting in a net gain of €15.7 million being recognised in the 2017 consolidated financial statements, presented on a separate item of the income statement under "Impact from changes in income tax rates".

After the French 3% surtax on dividend payments was declared unconstitutional on 6 October 2017, Infra Park and its French subsidiaries will be reimbursed by Infra Foch Topco for the surtax paid in 2015 in accordance with the tax consolidation agreements in force at the time. That resulted in the recognition of a €4.9 million tax gain at 31 December 2017, plus late-payment interest calculated at the statutory interest rate of 0.40% per month, i.e. €0.6 million at 31 December 2017.

The total net tax expense in the period ended 31 December 2017 was -€15.8million (including gains of €15.7 million relating to the impact of rate changes in France, Belgium, Switzerland and the USA), versus a total net tax expense of -€13.2 million (including a €17.5 million gain relating to the impact of rate changes in France) for the period ended 31 December 2016.

6.7.2 Effective tax rate

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the period can be analysed as follows:

<i>(in € millions)</i>	31/12/2017	31/12/2016
Income before tax and income/(loss) of companies accounted for under the equity method	68.1	77.9
Theoretical tax rate in France	34.43%	34.43%
Theoretical tax expense expected	(23.5)	(26.8)
Impact of taxes due on income taxed at lower rate	-	-
Impact of tax loss carryforwards and other timing differences that are not recognised or that have previously been subject to limitation	(3.8)	(5.0)
Tax rate differential on foreign income	3.0	2.0
Permanent differences and other	(7.2)	(0.8)
<i>Tax recognised excluding impact of changes in tax rates (1)</i>	(31.5)	(30.7)
Effective tax rate (*)	46.17%	39.36%
Income tax - Impact of changes in tax rates (2)	15.7	17.5
Total tax recognised including impact of changes in tax rates (1) + (2)	(15.8)	(13.2)
Effective tax rate (**)	23.13%	16.90%

() excluding impact of changes in tax rates*

*(**) including impact of changes in tax rates*

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 31 December 2017.

The effective tax rate was 23.13% in the period ended 31 December 2017 and 46.17% excluding the impact of rate changes.

6.7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	Changes				31/12/2016
	31/12/2017	Income statement	Equity	Other	
Deferred tax assets					
Losses carried forward and tax credits	24.3	4.8	(0.0)	(0.0)	19.6
Retirement-benefit obligations	5.5	0.1	(1.4)	-	6.8
Temporary differences on provisions	5.1	(5.6)	(0.1)	-	10.8
Fair value adjustment on financial instruments	0.0	(1.1)	-	-	1.1
Fees	4.0	0.6	(0.0)	-	3.4
Finance leases	0.3	(0.1)	-	-	0.4
Non-current assets	19.8	(4.0)	(0.1)	0.0	23.9
Other	11.3	2.0	(1.5)	0.2	10.9
Total	70.3	(3.3)	(3.1)	(0.2)	77.0
Deferred tax liabilities					
Losses carried forward and tax credits	-	-			-
Retirement-benefit obligations	(0.2)	0.0	(0.2)	(0.0)	-
Temporary differences on provisions	(0.0)	0.3	0.0	-	(0.3)
Fair value adjustment on financial instruments	(0.2)	1.0	0.0	1.0	(2.2)
Finance leases	(0.6)	(0.1)	0.1	-	(0.6)
Non-current assets	(149.0)	34.9	2.1	0.1	(186.0)
Other	(3.4)	0.6	0.0	(0.5)	(3.5)
Total	(153.4)	36.7	2.0	0.6	(192.6)
Net deferred tax asset or liability before impairment losses					
	(83.1)	33.4	(1.1)	0.4	(115.6)
Unrecognised deferred taxes	(26.0)	0.7	0.3	0.0	(27.0)
Net deferred taxes	(109.0)	34.1	(0.9)	0.4	(142.6)

6.7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being certain amounted to €26.0 million at 31 December 2017 (€27.0 million at 31 December 2016). They concerned Infra Park and some of its French subsidiaries for €22.6 million (including €21.0 million with respect to their tax loss carry forwards) and foreign subsidiaries for €3.3 million with respect to their tax loss carry forwards.

6.8 Earnings per share

In 2017:

- 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 period ended 31 December 2017, i.e. €0.37 per share.

7. NOTES TO THE CASH FLOW STATEMENT

7.1 Analysis of Free Cash-Flow

(in € millions)

	31/12/2017	31/12/2016
EBITDA	296.2	289.0
Cash items related to operating activities with no impact on EBITDA	(0.1)	(0.8)
Cash flows from operations before tax and financing costs	296.2	288.2
Change in WCR and current provisions	8.6	9.0
Fixed fees (see Note 7.3)	(52.6)	(51.1)
Car park maintenance investments (undertaken)	(25.9)	(30.9)
Free Cash-Flow	226.3	215.2

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

7.2 Cash Conversion Ratio

Cash Conversion Ratio (note 3.4.4) is the ratio of Free Cash-Flow, analysed in note 7.1 mentioned above, reported to EBITDA. It stands at 76.4% in 2017 versus 74.5% in 2016.

7.3 Analysis of cash flows from investing activities

	31/12/2017	31/12/2016
Purchases of property, plant and equipment and intangible assets	(54.2)	(44.2)
Proceeds from sales of property, plant and equipment and intangible assets	1.1	2.0
Investments in concession fixed assets (net of grants received)	(108.8)	(126.3)
of which impact relating to the treatment of fixed fees on new contracts	(30.5)	(66.6)
of which impact relating to the treatment of fixed fees on existing contracts	17.7	5.0
Change in financial receivables under concessions	0.7	0.9
Investments (net of disposals) (*)	(161.2)	(167.6)
of which impact relating to the treatment of fixed fees	(12.8)	(61.6)
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees	(148.4)	(106.1)
of which development investments (undertaken)	(113.4)	(83.7)
of which car park maintenance investments (undertaken)	(25.9)	(30.9)
of which other maintenance investments (undertaken)	(2.7)	(1.1)
of which change in payables and receivables relating to non-current assets	(6.4)	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 development investments.

Maintenance investments (car parks and other) mainly include investments intended to keep assets in line with current standards and technologies.

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

7.4 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 2017 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 €52.6 million total impact of adjusting for fixed fees paid to concession grantors with respect to 2017 (as opposed to €51.1 million in 2016) is analysed as follows:

- a cash outflow of €46.0 million in 2017 (versus €45.2 million in 2016) 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 €63.7 million in 2017 (versus €50.2 million in 2016) including repayments associated with terminated or amended contracts in an amount of €17.7 million (versus €5.0 million in 2016),
- a cash outflow of €6.7 million corresponding to net financial expenses relating to accretion costs in 2017 (versus €5.9 million in 2016) and presented in the cash flow statement under "net interest paid".

8. NOTES TO THE BALANCE SHEET

8.1 Concession intangible assets

(in € millions)

Gross	
01/01/2016	1,332.5
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)
31/12/2016	1,385.5
Acquisitions as part of business combinations	-
Other acquisitions during the period	36.4
Disposals during the period	(22.8)
Net investments relating to the accounting treatment of fixed fees	10.3
Other movements	(12.1)
31/12/2017	1,397.3

Amortisation and impairment losses	
01/01/2016	(174.8)
Amortisation for the period	(114.7)
Impairment losses	3.1
Other movements	51.8
31/12/2016	(234.6)
Amortisation for the period	(117.3)
Impairment losses	21.5
Other movements	7.7
31/12/2017	(322.7)

Net	
01/01/2016	1,157.7
31/12/2016	1,151.0
31/12/2017	1,074.6

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 3.3.4 "Note on the main features of concession and PPP contracts" to the consolidated financial statements for the period ended 31 December 2017.

8.2 Concession fixed assets held under finance leases

Concession fixed assets held under finance leases amounted to €2.5 million at 31 December 2017 (€2.6 million at 31 December 2016).

8.3 Goodwill

Changes in the period were as follows:

<i>(in € millions)</i>	31/12/2017	31/12/2016
Net at beginning of period	811.5	759.0
Goodwill recognised during the period	-	51.0
Impairment losses	-	(2.7)
Currency translation differences	(13.7)	5.2
Entities no longer consolidated	-	-
Other movements	-	(1.1)
Net at end of period	797.8	811.5

No new goodwill was recognised in 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 (goodwill of BRL193.3 million or €48.3 million at 13 April 2016). After taking into account currency translation differences since the date control was acquired, goodwill associated with that acquisition of control amounted to €48.5 million at 31 December 2017 (versus €56.3 million at 31 December 2016).

At 31 December 2017, goodwill broke down by segment as follows:

• France	€481,9 million
• Continental Europe	€162.9 million
• North America - United Kingdom (NAUK)	€104,5 million
• Other International Markets	€48.5 million
• Mobility and Digital Solutions	€0.0 million
	<hr/> €797.8 million

8.4 Other intangible assets

Changes in the period were as follows:

<i>(in € millions)</i>	Software	Patents Licences and other	Total
Gross			
01/01/2016	15.7	10.7	26.5
Acquisitions as part of business combinations	0.9	6.2	7.1
Other acquisitions during the period	6.0	6.6	12.5
Disposals during the period	(1.0)	(0.1)	(1.1)
Other movements	(0.0)	(0.3)	(0.4)
31/12/2016	21.6	23.1	44.7
Acquisitions as part of business combinations	-	-	-
Other acquisitions during the period	5.1	6.1	11.2
Disposals during the period	(0.3)	(0.2)	(0.5)
Other movements	(0.3)	(2.6)	(2.9)
31/12/2017	26.2	26.3	52.5
Amortisation and impairment losses			
01/01/2016	(4.4)	(2.0)	(6.4)
Amortisation for the period	(3.8)	(3.3)	(7.1)
Amortisation and impairment losses (change in method of consolidation)	(0.2)	(0.5)	(0.7)
Additions to impairment losses	0.0	(0.0)	0.0
Reversals of impairment losses	0.2	0.0	0.2
Disposals during the period	0.1	0.0	0.1
Other movements	0.1	0.6	0.7
31/12/2016	(8.1)	(5.1)	(13.3)
Amortisation for the period	(4.7)	(5.4)	(10.1)
Amortisation and impairment losses (change in method of consolidation)	-	-	-
Additions to impairment losses	(0.0)	-	(0.0)
Reversals of impairment losses	0.1	-	0.1
Disposals during the period	0.2	-	0.2
Other movements	0.2	1.1	1.3
31/12/2017	(12.4)	(9.4)	(21.8)
Net			
01/01/2016	11.4	8.7	20.1
31/12/2016	13.5	17.9	31.4
31/12/2017	13.8	16.9	30.7

8.5 Property, plant and equipment

8.5.1 Change during the period

	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Total
<i>(in € millions)</i>					
Gross					
01/01/2016	162.9	17.7	418.3	48.5	647.4
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)
31/12/2016	191.5	17.1	408.8	64.2	681.6
Acquisitions as part of business combinations	-	-	-	-	-
Other acquisitions during the period	41.8	1.3	39.1	15.8	97.9
Disposals during the period	(12.2)	-	(2.8)	(5.7)	(20.7)
Other movements	(21.6)	(0.0)	7.8	1.2	(12.6)
31/12/2017	199.6	18.4	452.9	75.4	746.3

Depreciation and impairment losses					
01/01/2016	(15.9)	-	(34.1)	(6.9)	(56.8)
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
31/12/2016	(19.1)	-	(26.2)	(12.4)	(57.7)
Depreciation for the period	(26.6)	-	(18.4)	(13.5)	(58.4)
Disposals during the period	10.7	-	2.3	5.0	17.9
Impairment losses	1.1	-	(0.1)	(1.6)	(0.6)
Other movements	3.4	-	(1.5)	1.3	3.2
31/12/2017	(30.5)	-	(43.9)	(21.2)	(95.5)

Net					
01/01/2016	147.1	17.7	384.2	41.6	590.6
31/12/2016	172.4	17.1	382.6	51.8	623.9
31/12/2017	169.1	18.4	408.9	54.3	650.7

Property, plant and equipment included €57 million of assets under construction and not yet in service at 31 December 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 €1.7 million at 31 December 2017 (€1.9 million at 31 December 2016).

8.6 Impairment tests on goodwill and other non-current assets

8.6.1 Impairment tests on goodwill

At 31 December 2017, the amount of goodwill tested on Infra Park's balance sheet amounted to €797.8 million.

The assumptions used for the various scopes (constant, renewal, development) were defined with operational departments and validated by the Group's Executive Management. The valuation corresponds to the present value per country of forecast cash flow over the next seven years plus a terminal value based on an EBITDA multiple of 9.0x in the central scenario.

Cash flows are discounted at the weighted average cost of capital (WACC). The WACC is calculated for each country and corresponds with the minimum return required by providers of funds to the company (shareholders and creditors). It is calculated on the basis of a financial position that is standard for the industry. The average WACC, weighted by EBITDA in each country, was 5.45% for the period ended 31 December 2017.

Sensitivity of the value of goodwill to the assumptions made

At 31 December 2017, the group's valuation was much higher than the carrying amount of goodwill.

The following table shows the sensitivity of the value of goodwill by segment to the assumptions made:

(in € millions)	Discount rate for cash flows		Change in the terminal value multiple		Change in forecast operating cash flows (before tax)	
	0.50%	-0.50%	1.0x	-1.0x	5.00%	-5.00%
Goodwill France	(54.1)	56.1	148.7	(148.7)	96.4	(96.4)
Goodwill Europe	(14.6)	15.1	42.1	(42.1)	25.5	(25.5)
Goodwill NAUK	(13.9)	14.5	40.2	(40.2)	22.3	(22.3)
Goodwill Other International Markets	(7.0)	7.2	23.4	(23.4)	10.8	(10.8)

At 31 December 2017:

- an increase (or decrease) of 50 basis points in the assumptions adopted regarding each country's WACC would not lead to a material impairment of goodwill in the Group's consolidated financial statements.
- a 5% increase or decrease in forecast operating cash flows would not lead to a material impairment of goodwill in the Group's consolidated financial statements.
- a 1.0x increase or decrease in the terminal value multiple would not lead to a material impairment of goodwill in the Group's consolidated financial statements.

8.6.2 Value tests on other non-current assets

The recoverable amounts of cash-generating units (CGUs) are based on a value-in-use calculation. Within the Group, a CGU corresponds to a group of contracts from a single ordering customer in France and located in the same city or geographical region outside France. There were around 256 CGUs at end-December 2017. The value in use of CGUs is determined on the basis of the present value, discounted using the CGU country's WACC, of forecast operating cash flows over the remainder of contracts included in the CGU.

At 31 December 2017, the Group recognised a net €6.1 million addition to provisions on other non-current assets.

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>	31/12/2017	31/12/2016
Value of shares at beginning of period	128.3	134.8
Increase in share capital of companies accounted for under the equity method	1.4	3.0
Group share of profit or loss for the period	7.8	5.3
Dividends paid	(10.4)	(9.1)
Changes in consolidation scope and currency translation differences	(14.4)	(6.0)
Net change in fair value of financial instruments	-	0.9
Reclassifications (*)	0.3	(0.6)
Value of shares at end of period	113.0	128.3

(*) 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>	31/12/2017	31/12/2016
Laz Karp Associates LLC	80.8	93.1
Parking Du Centre	23.2	25.0
Parking Partners	1.0	1.1
Westpark	1.2	1.4
City Parking SAS (*)	6.1	7.0
City Parking Panama SA (*)	0.4	0.5
Smovengo	(0.0)	
Other	0.3	0.2
Investments in equity-accounted companies	113.0	128.3

(*) Companies acquired in 2016

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 13 "List of consolidated companies at 31 December 2017".

Material equity-accounted companies (joint ventures) are LAZ Karp Associates LLC ("LAZ Parking"), the City Parking companies in Colombia and Panama and, since the second half of 2017, Smovengo.

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at both 31 December 2017 and 31 December 2016. Its main business consists of operating car parks in the USA.
- WestPark Parking Services is an unlisted Canadian company in which the Group owned a 50% stake at 31 December 2017. Its main business consists of operating car parks in Vancouver, Canada.
- Parking du Centre is an unlisted Swiss company in which the Group owned a 50% stake at 31 December 2017. Its main business consists of operating car parks in Lausanne, Switzerland.
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at 31 December 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 31 December 2017. Its main business consists of operating car parks in Panama.
- Smovengo is a French simplified joint-stock corporation (*Société par Actions Simplifiée*) in which the Group owns a 35% stake. Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract (see Note 2.1 "Key events in the period").

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

31/12/2017 (in € millions)	LAZ KARP ASSOCIATES LLC	WESTPARK PARKING SERVICES	PARKING DU CENTRE	COLOMBIA PANAMA (*)	SMOVENGO	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
Income statement									
Revenue	160.5	2.8	3.3	9.1	-	2.6	178.2	-	178.2
EBITDA	11.3	0.6	1.9	0.8	(1.4)	0.6	13.8	-	13.8
Operating income	8.2	0.3	1.6	0.1	(1.4)	0.3	9.2	(0.0)	9.1
Net income	7.9	0.2	1.2	(0.0)	(1.4)	(0.0)	7.8	(0.0)	7.8
Balance sheet	-	-	-	-	-	-	-	-	(12.6)
Non-current assets	21.9	1.0	12.0	4.3	5.6	7.4	52.1	(0.0)	52.1
Current assets	17.3	1.4	1.9	1.7	12.5	1.3	36.1	-	36.1
Equity	6.0	1.2	7.6	2.5	(0.0)	(5.0)	12.1	(0.0)	12.1
Non-current liabilities	8.2	0.0	2.9	1.6	-	10.0	22.7	-	22.7
Current liabilities	25.0	1.2	3.4	1.9	18.1	3.7	53.4	-	53.4
Net financial debt	(3.3)	0.8	(3.3)	(1.1)	1.2	(6.9)	(12.6)	-	(12.6)
Dividends received from companies accounted for under the equity method	(8.9)	(0.3)	(0.9)	-	-	(0.2)	(10.4)	-	(10.4)

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	11.9	2.3	15.1	4.9	-	0.6	35.0	-	35.0
Group's ownership percentage	50%	50%	50%	50%	-	49%	-	-	-
Group's share of the net assets of companies accounted for under the equity method with positive equity	6.0	1.2	7.6	2.5	-	0.3	17.5	-	17.5
<i>Goodwill</i>	74.9	-	15.6	4.1	-	1.0	95.5	-	95.5
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	80.8	1.2	23.2	6.5	-	1.3	113.0	-	113.0
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	(10.6)	(10.6)	(0.1)	(10.7)
Group's ownership percentage	-	-	-	-	-	50%	-	20%	-
Group's share of the net assets of companies accounted for under the equity method with negative equity	-	-	-	-	(0.0)	(5.3)	(5.3)	(0.0)	(5.3)
Carrying amount of the Group's interests in companies accounted for under the equity method	80.8	1.2	23.2	6.5	(0.0)	(4.0)	107.7	(0.0)	107.7

(*) City Parking SAS and City Parking Panama SA

(**) Parking Partners, Russia Parkinvest,
Mosparkinvest and Qatari Diar VP

31/12/2016
(in € millions)

	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services	AGE	PARKING DU CENTRE	COLOMBIA PANAMA (*) (***)	SMOVENGO	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
Income statement										
Revenue	154.1	2.4	4.4	3.3	6.8		2.3	173.6	-	173.6
EBITDA	11.8	0.4	0.6	2.0	1.0		0.6	16.1	-	16.1
Operating income	7.1	0.2	0.3	1.7	0.5		0.2	10.0	(0.0)	10.0
Net income	6.9	0.2	0.1	1.2	0.1		(0.2)	8.4	(0.0)	8.4
Balance sheet										
Non-current assets	19.9	1.9	-	13.4	3.9		3.9	43.1	(0.0)	43.1
Current assets	21.1	1.4	-	1.5	2.7		1.1	27.9	-	27.9
Equity	6.8	2.1	-	8.0	2.8		(7.7)	12.0	(0.0)	12.0
Non-current liabilities	9.0	0.0	-	5.6	2.1		3.5	20.3	-	20.3
Current liabilities	25.2	1.2	-	1.3	1.7		9.3	38.7	-	38.7
Net financial debt	(2.9)	0.7	-	(4.4)	(1.1)		(7.4)	(13.9)		(13.9)
Dividends received from companies accounted for under the equity method	5.7	-	-	(0.5)	-		(0.4)	5.7		5.7

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	13.5	4.1	-	16.1	5.6		(15.4)	23.9		34.1
Group's ownership percentage	50%	50%		50%	50%				20%	
Group's share of the net assets of companies accounted for under the equity method with positive equity	6.7	2.1	-	8.1	2.8		(7.7)	12	0.0	17.1
Goodwill	85.2		-	17.1	4.7		1.0	108.0	0.0	88.2
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	93.1	2.1	-	24.0	7.5		1.5	128.2	0.0	128.2

(*) City Parking SAS and City Parking Panama SA

(*) Parking Partners, Russia Parkinvest, Mosparkinvest and Qatari Diar VP

(***) Excluding impairment of City Parking Panama goodwill of (2.9) million euros presented on the income statement under "Income/(loss) of companies accounted for under the equity method" (see note 4.2.2)

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

As part of shareholder agreements linking Infra Park, or some of its subsidiaries, to fellow shareholders in City Parking in Colombia and Panama, West Park in Canada and LAZ Parking in the United States, option arrangements have been set up, allowing the Group, if it wishes, to take control and then acquire all shares in those companies on specific dates, based on predetermined valuation parameters that are generally based on an EBITDA multiple, like the arrangement in place for AGE. Those shareholder agreements also contain, as the case may be, specific provisions in the event of a change in indirect control over Infra Park.

In that respect, 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 its then level of 50% to 90%. This agreement was only due to come into force if there was a change in control over Infra Park before 31 December 2017, with that deadline extended to 31 March 2018 in August 2017. At 31 December 2017, given that the process for disposing of the Group has been discontinued, it is unlikely that the agreement will come into force.

8.8 Non-current financial assets

<i>(in € millions)</i>	31/12/2017	31/12/2016
Available-for-sale assets	0.6	0.5
Loans and receivables at amortised cost	45.8	49.8
<i>of which financial receivables - Concessions</i>	<i>37.5</i>	<i>38.4</i>
Non-current assets excluding the fair value of derivatives	46.4	50.2
Fair value of derivative financial instruments (non-current assets) (*)	2.2	3.4
Non-current assets including the fair value of derivatives	48.6	53.7

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

Available-for-sale assets amounted to €0.6 million at 31 December 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") and so are not material as regards the Group's indicators.3.2.1

Loans and receivables, measured at amortised cost, amounted to €45.8 million at 31 December 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 €37.5 million at 31 December 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 €0.7 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

(in € millions)	Available-for-sale securities		Loans and receivables at amortised cost		Total
	Unlisted equity securities	Other available-for-sale financial assets	Financial receivables / Concessions	Other non-current financial assets	
Gross					
31/12/2015	0.3	0.0	40.6	5.5	46.5
Acquisitions as part of business combinations	0.1	-	-	0.0	0.1
Other acquisitions during the period	0.1	-	0.2	6.7	7.0
Disposals during the period	(0.0)	-	(0.9)	(0.0)	(1.0)
Currency translation differences	0.0	-	(1.6)	0.0	(1.5)
Other movements	(0.1)	-	0.0	-	(0.1)
31/12/2016	0.4	0.0	38.4	12.2	51.0
Acquisitions as part of business combinations	(0.1)				(0.1)
Other acquisitions during the period	1.5		0.2	0.1	1.8
Disposals during the period	0.0		(0.8)	(10.1)	(10.9)
Currency translation differences	(0.0)		(0.4)	(0.1)	(0.4)
Other movements	1.0	0.0	0.0	6.1	1.7
31/12/2017	2.7	0.0	37.5	8.3	43.1
Impairment losses					
31/12/2015	0.0	0.0	0.0	0.8	0.9
Impairment losses	(0.0)	-	-	-	(0.0)
Reversals of impairment losses	0.0	0.0	-	-	0.0
Disposals during the period	-	-	-	-	0.0
Currency translation differences	-	-	-	-	0.0
Other movements	-	-	-	-	0.0
31/12/2016	0.0	0.0	0.0	0.8	0.8
Impairment losses	(1 ;1)				0.0
Reversals of impairment losses					0.0
Disposals during the period					0.0
Currency translation differences					0.0
Other movements	(1.0)			(0.8)	0.0
31/12/2017	(2.1)	(0.0)		(0.0)	(2.2)
Net					
31/12/2015	0.4	0.0	40.6	6.3	47.3
31/12/2016	0.4	0.0	38.4	13.0	51.8
31/12/2017	0.6	0.0	37.5	8.3	46.4

The main concession contracts reported using the financial asset model and the related commitments are described in Note 9.2 "Concession contracts – Financial asset model". Loans and receivables measured at amortised cost break down by maturity date as follows:

	31/12/2017	Maturity between 1 and 5 years	After 5 years
<i>(in € millions)</i>			
Financial receivables / Concessions	37.5	12.9	24.6
Other non-current financial assets	9.0	5.7	3.3
Loans and receivables at amortised cost	46.4	18.6	27.9

	31/12/2016	Maturity between 1 and 5 years	After 5 years
<i>(in € millions)</i>			
Financial receivables / Concessions	38.4	28.4	10.0
Other non-current financial assets	13.4	13.1	0.4
Loans and receivables at amortised cost	51.8	41.4	10.4

8.9 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

<i>(in € millions)</i>	31/12/2017	31/12/2016
Cash management financial assets other than cash equivalents	2.3	2.2
Cash management financial assets	2.3	2.2
Cash equivalents	118.9	0.0
Cash	51.2	62.1
Cash and cash equivalents	170.1	62.1

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 31 December 2017, as at 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 31 December 2017 were as follows:

		<i>(in € millions)</i>		
	Number of shares	Share capital	Share premium	Total
Balance at 31 December 2016	160.044.282	160.1	422.8	582.8
Change in share capital and share premiums	-	0.0	(41.6)	(41.6)
Balance at 31 December 2017	160.044.282	160.1	381.2	541.20

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 31 December 2017.

8.10.2 Amounts recognised directly in equity

(in € millions)		31/12/2017	31/12/2016
Available-for-sale financial assets			
Reserve at beginning of period		-	-
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		-	-
Gross reserve before tax effect at balance sheet date	I	-	-
Cash-flow hedging			
Reserve at beginning of period		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		-	(0.0)
Fair value items recognised in profit or loss		-	-
Changes in consolidation scope and miscellaneous		(0.6)	(1.4)
Gross reserve before tax effect at balance sheet date	II	(0.1)	(0.2)
<i>of which gross reserve relating to companies accounted for under the equity method</i>		<i>(0.2)</i>	<i>(0.7)</i>
Total gross reserve before tax effects (items that may be recycled to income)	I + II	(1.1)	(0.2)
Associated tax effect		0.1	(0.2)
Reserve net of tax (items that may be recycled to income)	III	(1.0)	(0.5)
Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		0.1	(0.2)
Actuarial gains and losses recognised in the period		5.2	0.5
Associated tax effect		(1.6)	(0.2)
Changes in consolidation scope and miscellaneous		(0.1)	-
Reserve net of tax (items that may not be recycled to income)	IV	3.5	0.1
Total amounts recognised directly in equity	III + IV	2.6	(0.4)

8.10.3 Distributions

In 2017, the Company distributed €41.6 million as a repayment of contributions paid out of share premiums, and €38.4 million of dividends paid out of retained earnings.

	31/12/2017	31/12/2016
Recognised during the period		
Amount of distribution (*)	38.4	60.8
Total distribution per share (**)	0.24	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 31 December 2017.

8.11 Retirement and other employee-benefit obligations

At 31 December 2017, provisions for retirement and other employee-benefit obligations amounted to €23.7 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

€21.0 million at 31 December 2017 versus €23.9 million at 31 December 2016, and provisions for other employee benefits for €2.7 million at 31 December 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.

8.11.1 Retirement-benefit obligations

The Group's supplementary retirement-benefit obligations under defined-benefit plans fall into two categories:

- obligations borne by the Company's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement;
- obligations borne through independent pension funds. They relate to the Company's UK subsidiaries. Plans are closed to new members.

The retirement benefit obligations covered by provisions mainly relate to France. Provisions have been calculated using the following assumptions:

<i>Eurozone</i>	31/12/2017	31/12/2016
Discount rate	1.50%	1.20%
Inflation rate	1.60%	1.60%
Rate of salary increases	2.60%	2.60%
Rate of pension increases	2.00% - 2.50%	2.00% - 2.50%
Probable average remaining working life of employees	12-18 years	10-15 years

<i>United Kingdom</i>	31/12/2017	31/12/2016
Discount rate	2.80%	2.25%
Inflation rate	3.40%	3.20%
Rate of salary increases	3.80%	3.60%

Discount rates have been determined on the basis of the yield on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are based on the various rates applicable to each maturity.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.

The turnover assumptions used to calculate retirement benefit obligations in France at 31 December 2017 were updated at the closing of the 31 December 2016 financial statements based on actual data observed during the 2013-2016 period.

Plan assets are valued at their fair value at 31 December 2017.

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows:

Reconciliation of obligations and provisions on the balance sheet

(in € millions)

		31/12/2017			31/12/2016		
		France	Outside France	Total	France	Outside France	Total
Actuarial liability from retirement benefit obligations		21.0	5.4	26.4	23.6	6.3	29.9
Plan assets at fair value		0.0	6.4	6.4	0.0	6.0	6.0
Surplus (or deficit)		21.0	(0.9)	20.0	23.6	0.3	22.9
Provisions recognised under liabilities on the balance sheet	I	21.0	-	21.0	23.6	0.3	23.9
Surplus management reserves	II	0.0	0.9	0.9	0.0	0.0	0.5
Asset-capping effect (IFRIC 14)	III			0.0	-	-	0.0
Total	I - II - III	21.0	(0.9)	20.0	23.6	0.3	23.9

Change in actuarial debt and plan assets during the period

(in € millions)

	31/12/2017	31/12/2016
Actuarial liability from retirement benefit obligations		
Balance at the beginning of the period	29.9	28.5
of which obligations covered by plan assets	6.3	5.6
Current service cost	1.6	1.5
Actuarial liability discount cost	0.4	0.9
Past service cost (plan changes and curtailments)	(0.1)	(0.1)
Plan settlements	0.0	0.0
Actuarial gains and losses recognised in other comprehensive income	(4.5)	0.4
of which impact of changes in demographic assumptions	(0.5)	(0.5)
of which impact of changes in financial assumptions	(0.9)	3.7
of which experience gains and losses	(3.2)	(3.1)
Benefits paid during the period	(0.9)	(0.8)
Employee contributions	0.0	0.0
Effect of exchange-rate fluctuations	(0.2)	(0.8)
Changes in consolidation scope and other	0.1	0.2
Balance at the end of the period	I 26.4	29.9
of which obligations covered by plan assets	5.4	6.3
Plan assets		
Balance at the beginning of the period	6.0	6.0
Interest income during period	0.1	0.4
Actuarial gains and losses recognised in other comprehensive income ^(*)	0.7	0.4
Plan settlements	0.0	0.0
Benefits paid during the period	(0.4)	(0.1)
Contributions paid to funds by the employer	0.2	0.4
Contributions paid to funds by employees	0.0	0.0
Currency translation differences	(0.2)	(0.9)
Changes in consolidation scope and other	0.0	(0.2)
Balance at the end of the period	II 6.4	6.0
Deficit (or surplus)	I + II 20.0	23.9

Infra Park estimates projected payments at 31 December 2017 in respect of retirement benefit obligations at €1.0 million, comprising €0.8 million relating to benefits paid to retired employees and €0.2 million to contributions payable to fund managing bodies.

Change in provisions for retirement benefit obligations during the period

<i>(in € millions)</i>	31/12/2017	31/12/2016
Balance at the beginning of the period	23.9	23.0
Total charge recognised with respect to retirement benefit obligations	1.8	1.9
Actuarial gains and losses recognised in other comprehensive income	(5.2)	(0.7)
Benefits paid to beneficiaries by the employer	(0.5)	(0.6)
Contributions paid to funds by the employer	(0.2)	(0.4)
Currency translation differences	0.0	(0.1)
Changes in consolidation scope and other	0.1	0.7
Plan curtailments	-	-
Balance at the end of the period	20.0	23.9

Breakdown of expenses recognised in respect of defined benefit plans

<i>(in € millions)</i>	31/12/2017	31/12/2016
Current service cost	(1.6)	(1.5)
Actuarial liability discount cost	(0.4)	(0.9)
Interest income on plan assets	0.1	0.4
Past service cost (plan changes and curtailments)	0.1	0.1
Impact of plan settlements and other	0.0	0.0
Past service cost - rights vested	-	-
Other	-	-
Total	(1.8)	(1.9)

8.11.2 Other employee benefits

Long-service bonuses are covered by a provision. At 31 December 2017, this provision amounted to €2.7 million (€3.1 million at 31 December 2016) and related to France. It is calculated using the same actuarial assumptions as for retirement-benefit obligations.

8.12 Other provisions

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

<i>(in € millions)</i>	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
31/12/2016	30.9	5.1	36.0	22.6	58.5
Provisions taken	11.7	-	11.7	5.5	17.3
Provisions used	(23.9)	-	(23.9)	(3.4)	(27.3)
Other reversals	-	-	-	(0.0)	(0.0)
Total impact on operating income	(12.2)	-	(12.2)	2.1	(10.2)
Provisions taken	4.1	-	1.4	-	4.1
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
Total other income statement items	4.1	-	4.1	-	4.1
Currency translation differences	(0.1)	-	(0.1)	(0.2)	(0.3)
Changes in consolidation scope and miscellaneous	(0.2)	0.3	0.1	-	0.1
Change in the part at less than one year of non-current provisions	0.0	-	0.0	(0.0)	-
31/12/2017	22.5	5.4	27.9	24.5	52.5

(*) of which part at less than one year of non-current provisions for €6.2 million at 31 December 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
31/12/2015	24.7	5.7	30.4	29.2	59.6
Provisions taken	10.1	-	10.1	6.2	16.3
Provisions used	(4.9)	-	(4.9)	(7.0)	(11.9)
Other reversals	-	-	0.0	(1.4)	(1.4)
Total impact on operating income	5.2	0.0	5.2	(2.2)	2.8
Provisions taken	-	-	-	-	-
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
Total other income statement items	-	-	-	-	-
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)	-
31/12/2016	30.9	5.1	36.0	22.6	58.5

(*) 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

(in € millions)	31/12/2017	31/12/2016
Puts held by non-controlling interests in AGE (1)	35.7	45.4
Liquidity guarantee granted to the Indigo Infra employee savings mutual fund	3.4	3.3
Liabilities relating to long-term remuneration plans based on equity instruments	3.9	2.4
Earn-out payments on acquisitions (2)	-	-
Other	6.7	6.2
Other non-current liabilities	49.7	57.3

- (1) The -€9.7 million decrease during the period was mainly due to the -€3.2 million adjustment of the value of the 2017 put, as well as the settlement of the 1st tranche during the year for -€6.4 million.
- (2) Earn-out payments on acquisitions due within one year are recognized under "other current non-operating liabilities".

8.14 Working capital requirement

8.14.1 Working capital requirement

<i>(in € millions)</i>	31/12/2017	31/12/2016
Inventories and work in progress (net)	1.3	0.9
Trade receivables	88.5	87.2
Other current operating assets	86.4	92.1
Inventories and operating receivables (I)	176.2	180.3
Trade payables	(62.3)	(57.6)
Other current operating liabilities	(266.6)	(262.7)
Trade and other operating payables (II)	(328.9)	(320.3)
Working capital requirement (excluding current provisions) (I + II)	(152.7)	(140.0)
Current provisions	(24.5)	(22.6)
<i>of which part at less than one year of non-current provisions</i>	<i>(6.2)</i>	<i>(6.2)</i>
Working capital requirement (including current provisions)	(177.2)	(162.6)

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.

The component parts of the working capital requirement by maturity are:

<i>(in € millions)</i>	31/12/2017	Within 1 year			Between 1 and 5 years	After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	1.3	0.0	0.0	0.0	0.1	1.2
Trade and other receivables	88.5	88.5	0.0	0.1	0.0	0.0
Other current operating assets	86.4	76.7	0.4	4.0	1.1	4.2
Inventories and operating receivables	176.2	165.1	0.4	4.1	1.2	5.4
Trade payables	(62.3)	(60.2)	(1.0)	(0.9)	(0.1)	(0.2)
Other current operating liabilities	(266.6)	(175.5)	(6.6)	(58.2)	(8.0)	(18.3)
Trade and other operating payables	(328.9)	(235.6)	(7.6)	(59.1)	(8.1)	(18.5)
Working capital requirement connected with operations	(152.7)	(70.4)	(7.1)	(55.0)	(6.9)	(13.1)

8.14.2 Trade receivables

<i>(in € millions)</i>	31/12/2017	31/12/2016
Trade receivables	79.7	75.0
Provisions for trade receivables	(12.1)	(11.2)
Trade receivables, net	67.6	63.7

At 31 December 2017, trade receivables between 6 and 12 months past due amounted to €4.0 million (compared with €3.0 million at 31 December 2016). €1.5 million of provisions were taken in consequence (€0.7 million at 31 December 2016). Trade receivables more than one year past due amount to €13.9 million (€8.6 million at 31 December 2016) and provisions of €8.2 million have been taken in consequence (€5.5 million at 31 December 2016).

8.15 Net financial debt

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

(in € millions)		31/12/2017			31/12/2016		
Accounting categories		Non-current	Current (*)	Total	Non-current	Current (*)	Total
Liabilities at amortised cost	Bonds	(1,377.9)	(13.7)	(1,391.7)	(1,155.5)	(11.2)	(1,166.7)
	Other bank loans and other financial debt	(108.8)	(13.2)	(122.0)	(153.1)	(11.9)	(165.1)
	Finance lease debt	(3.5)	(1.7)	(5.2)	(4.3)	(1.6)	(5.8)
	Total long-term financial debt excluding fixed fees	(1,490.2)	(28.6)	(1,518.8)	(1,312.9)	(24.7)	(1,337.6)
	Financial debt related to the adjustment of fixed fees	(278.1)	(45.6)	(323.7)	(312.4)	(45.6)	(358.0)
	Total long-term financial debt (**)	(1,768.3)	(74.3)	(1,842.5)	(1,625.3)	(70.3)	(1,695.6)
	Other current financial liabilities	-	(0.0)	(0.0)	-	(2.1)	(2.1)
	Bank overdrafts	-	(1.3)	(1.3)	-	(12.2)	(12.2)
	Financial current accounts – liabilities	-	-	-	-	(9.0)	(9.0)
I - Gross financial debt		(1,768.3)	(75.6)	(1,843.9)	(1,625.3)	(93.7)	(1,719.0)
Assets held at fair value through profit or loss	Financial current accounts – assets	-	3.3	3.3	-	-	-
	Cash management financial assets	-	2.3	2.3	-	2.2	2.2
	Cash equivalents	-	118.9	118.9	-	-	-
	Cash	-	51.2	51.2	-	62.1	62.1
II - Financial assets		-	175.7	175.7	-	64.4	64.4
Derivatives	Derivative financial instruments – liabilities	-	(0.3)	(0.3)	(0.0)	(3.9)	(3.9)
	Derivative financial instruments – assets	2.2	0.7	2.9	3.4	3.5	6.9
	III - Derivative financial instruments	2.2	0.4	2.6	3.4	(0.4)	3.0
Net financial debt (I + II + III)		(1,766.1)	100.4	(1,665.7)	(1,621.9)	(29.8)	(1,651.7)

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

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

At 31 December 2017, Infra Park's net financial debt amounted to €1.665.7 million.

Liabilities associated with undertakings to buy out non-controlling interests, earn-out payments relating to acquisitions and the liquidity guarantee 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:

	31/12/2017									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) (a)+(b)+(c)+(d)+(e)	Carrying amount
(in € millions)			(a)	(b)	(c)	(a)+(b)+(c)	(d)	(e)		
I - Bonds			1,374.9		3.0	1,377.9	13.7	-	1,391.7	1,166.7
of which:										
2020 tranche: €500 million	1.250%	October 2020	496.1	-	4.2	500.3	1.3		501.7	502.2
2025 tranche: €650 million	2.125%	April 2025	655.3	-	(1.3)	654.1	9.8		663.9	664.5
2029 tranche: €100 million	2.000%	July 2029	99.0	-	0.0	99.1	1.0		100.1	-
2037 tranche: €125 million	2.951%	July 2037	124.4	-	0.0	124.4	1.6		126.0	-
II - Other borrowings			132.0	(14.5)	(0.4)	117.1	4.9	-	121.9	165.1
of which:										
Shareholder loan	8.250%	December 2045	100.0	-	-	100.0	4.2		104.2	104.2
City advances		March 2031	7.9	(5.7)	(0.4)	1.8	-		1.8	3.2
Revolving credit facility (unamortised cost + drawings)		October 2021	(0.6)	-	-	(0.6)	0.1		(0.5)	49.3
Bank borrowings			24.7	(8.8)	-	15.9	0.5		16.5	8.3
III - Finance lease debt		June 2022	19.3	(14.1)	-	5.2	-		5.2	5.8
Total long-term financial debt excluding fixed fees (I + II + III)			1,526.2	(28.6)	2.6	1,500.2	18.6	-	1,518.8	1,337.6
IV - Financial debt related to the adjustment of fixed fees			-	-	-	-	-		323.7	358.0
Total long-term financial debt (I + II + III + IV)			1,526.2	(28.6)	2.6	1,500.2	18.6	-	1,842.5	1,695.6

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

8.15.1.1 Borrowings from financial institutions and other loans and borrowings

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 2.000%, and on 27 July, €125 million of 20-year bonds with a coupon of 2.951%.

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 were 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 below). The bonds were issued at a spread of 107bp over the mid-swap rate and generated an issue premium of €10.2 million.

On 7 October 2016, the Company set up 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 seven banks in the syndicate. At 31 December 2016, drawings on this facility amounted to €50 million. At 31 December 2017, RCF was not being used.

On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility, agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. If the Company requests a second one-year extension, all of the banks, including the bank that refused the first extension, will be able to take a position before 7 October 2018.

Infra Park also still has €100 million of financing granted by its shareholder Infra Foch Topco, which was fully drawn at 31 December 2017. That financing is due to mature on 31 December 2045 and bears interest at a fixed rate of 8.25%.

8.15.1.2 Finance lease debt

At 31 December 2017, finance lease debt amounted to €5.2 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 €323.7 million at 31 December 2017, versus €358.0 million at 31 December 2016.

Concession intangible assets recognised with respect to this financial liability amounted to €306.5 million at 31 December 2017, versus €344.5 million at 31 December 2016.

8.15.2 Resources and liquidity

8.15.2.1 Maturity of debts

At 31 December 2017, the average maturity of long-term financial debt was 8.4 years (versus 7.8 years at 31 December 2016).

At 31 December 2017, the average maturity of long-term financial debt excluding fixed fees, the shareholder loan and drawings on the RCF was 7.0 years (versus 6.0 years at 31 December 2016).

(in € millions)

Long-term debt	31/12/2017							
	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
Bonds	(1,391.7)							
Repayments of principal		(1,375.0)	-	-	0.0	-	(500.0)	(875.0)
Interest payments		(227.1)	-	(13.8)	(11.9)	(25.8)	(64.8)	(110.8)
Other bank loans	(121.9)							
Repayments of principal		(118.1)	(1.7)	(1.8)	(2.8)	(9.8)	(1.1)	(100.8)
Interest payments		(244.4)	(0.8)	(9.0)	(1.3)	(10.2)	(26.3)	(196.7)
Finance lease debt	(5.2)							
Repayments of principal		(5.2)	(0.5)	(0.4)	(0.8)	(1.6)	(1.9)	0.0
Interest payments		(1.0)	(0.2)	(0.1)	(0.2)	(0.3)	(0.1)	0.0
Total long-term financial debt excluding fixed fees	(1,518.8)	(1,970.6)	(3.0)	(25.1)	(17.1)	(47.6)	(594.3)	(1,283.3)
Financial debt related to the adjustment of fixed fees	(323.7)	(323.7)	(10.4)	(10.4)	(23.4)	(45.6)	(112.2)	(121.6)
Total long-term financial debt	(1,842.5)	(2,294.3)	(13.4)	(35.5)	(40.5)	(93.2)	(706.5)	(1,404.9)
Other current financial liabilities								
Bank overdrafts	(1.3)	(1.3)	(1.3)	0.0	-	-	-	-
Financial current accounts – assets	3.1	3.1	3.1	0.0	-	-	-	-
Other liabilities	-	-	-	-				
I - Financial debt	(1,840.7)	(2,292.5)	(11.6)	(35.5)	(40.5)	(93.2)	(706.5)	(1,404.9)
II - Financial assets	172.4	-	-	-	-	-	-	-
Derivative financial instruments – liabilities	0.0	0.0	(0.0)	(0.0)	0.0	0.0	-	-
Derivative financial instruments – assets	2.6	2.6	-	0.0	0.0	0.0	2.4	-
III - Derivative financial instruments	2.6	2.6	(0.0)	(0.0)	0.0	0.0	2.4	-
Net financial debt (I + II + III)	(1,665.7)	(2,289.9)	(11.6)	(35.6)	(40.5)	(93.2)	(704.0)	(1,404.9)

(*) 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:

(in € millions)	31/12/2017	31/12/2016
Cash equivalents	118.9	-
Marketable securities (UCITS)	118.9	-
Cash	51.2	62.1
Bank overdrafts	(1.3)	(12.2)
Cash management current accounts – assets	3.2	-
Cash management current accounts – liabilities	(0.1)	(9.0)
Net cash	171.9	40.9
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	-	-
Net cash managed	174.2	41.0

(*) 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

At 31 December 2017, the Group's has only granted covenant 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 7 October 2022. On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility, agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. If the Company requests a second one-year extension, all of the banks, including the bank that refused the first extension, will be able to take a position before 7 October 2018.

At 31 December 2016, drawings on this facility amounted to €50 million. At 31 December 2017, there were no drawings on the facility.

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 31 December 2017, the fair value of derivative instruments broke down as follows:

(in € millions)	31/12/2017			31/12/2016		
	Assets	Liabilities	TOTAL Fair value (*)	Assets	Liabilities	TOTAL Fair value (*)
Interest rate derivatives: fair value hedges	2.4	-	2.4	3.7	-	3.7
Interest rate derivatives: cash flow hedges	-	-	-	-	-	-
Interest rate derivatives not designated as hedges	-	-	-	-	-	-
Interest rate derivatives	2.4	-	2.4	3.7	-	3.7
Foreign currency exchange rate derivatives: fair value hedges	-	(0.0)	(0.0)	-	(0.5)	(0.5)
Foreign currency exchange rate derivatives: hedges of net foreign investments	-	-	-	-	-	-
Foreign currency exchange rate derivatives not designated as hedges	0.2	-	0.2	3.2	(3.4)	(0.2)
Currency derivatives	0.2	(0.0)	0.1	3.2	(3.9)	(0.7)
Total derivative instruments	2.6	(0.0)	2.6	6.9	(3.9)	3.0

(*) Fair value includes interest accrued but not matured of €0.2 million at 31 December 2017 and €0.3 million at 31 December 2016.

8.16.1 Interest rate risk

Interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to EBITDA), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, the Group uses derivative instruments such as options and interest rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRSs.

The tables below show the breakdown at the balance-sheet date of long-term financial debt (excluding debt arising from the change in method relating to the accounting treatment of fixed fees) between fixed-rate, capped floating-rate and floating-rate debt before and after taking account of derivative financial instruments:

(in € millions)	Before derivative hedging instruments		Hedging	After derivative hedging instruments	
	31/12/2017				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	1,503.0	99%	(150.0)	1,353.0	89%
of which capped rate		0%			0%
Floating rate	15.8	1%	150.0	165.8	11%
of which capped rate		0%			
Total long-term financial debt excluding fixed fees	1,518.8	100%	0.0	1,518.8	100%

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts and the fair-value hedging derivative).

(**) The proportion is expressed as a percentage of total debt.

(in € millions)	Before derivative hedging instruments		Hedging	After derivative hedging instruments	
	31/12/2016				
	Outstandin g amount (*)	Proportion (**)	Swaps and interest-rate options	Outstandin g amount (*)	Proportion (**)
Fixed-rate	1,283.2	96%	(150.0)	1,133.2	85%
<i>of which capped rate</i>		0%			0%
Floating-rate	54.4	4%	150.0	204.4	15%
<i>of which capped rate</i>		0%			0%
Total long-term financial debt excluding fixed fees	1,337.6	100%	0.0	1,337.6	100%

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts and the fair-value hedging derivative).

(**) The proportion is expressed as a percentage of total debt.

8.16.1.1 Sensitivity to interest-rate risk

Infra Park's consolidated income statement is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with floating-rate net financial debt after hedging, whether through derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The analysis below has been prepared assuming that the amount of assets, financial debt and derivatives at 31 December 2017 remains constant over one year. The consequence of a 25-basis-point

variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2017			
	Income statement		Equity	
	Impact of sensitivity calculation +25 bp	Impact of sensitivity calculation -25 bp	Impact of sensitivity calculation +25 bp	Impact of sensitivity calculation -25 bp
<i>(in € millions)</i>				
Floating rate debt after hedging (accounting basis)	-0.4	0.5		
Floating rate assets after hedging (accounting basis)				
Derivatives not designated as hedges for accounting purposes	0.0	0.0		
Derivatives designated as cash flow hedges			0.0	0.0
Total	-0.4	0.5	0.0	0.0

8.16.1.2 Detail of interest-rate derivatives

Interest-rate derivative instruments at 31 December 2017 break down as follows:

	31/12/2017					31/12/2016	
	Within 1 year	Between 1 and 5 years	After 5 years	Notional amount	Fair value (*)	Notional amount	Fair value (*)
<i>(in € millions)</i>							
Instruments used as fair-value hedges of long-term debt							
Receive floating/pay fixed interest rate swap	-	-	-	-	-	-	-
Receive fixed/pay floating interest rate swap		150.0		150.0	2.2	150.0	3.7
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total fair value hedges	0.0	150.0	0.0	150.0	2.2	150.0	3.7
Instruments used as cash flow hedges of long-term debt							
Receive floating/pay fixed interest rate swap	-	-	-	-	-	-	-
Receive fixed/pay floating interest rate swap	-	-	-	-	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total cash-flow hedges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instruments not designated as hedges for accounting purposes							
Interest rate swap	-	-	-	-	-	-	-
Forward rate agreement	-	-	-	-	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total interest rate derivatives	0.0	150.0	0.0	150.0	2.2	150.0	3.7

(*) Including accrued interest not matured

8.16.2 Exchange-rate risk

8.16.2.1 Nature of the Group's risk exposure

The Group is exposed to exchange-rate risk mainly through its international operations.

At 31 December 2017, the Group did not identify any particular exchange-rate risk in countries where foreign currencies are used. Those activities have a natural hedge, since both revenue and expenses are denominated in the local currency. The Group does not hedge the currency risk connected with its foreign investments, resulting in translation exposure.

As a result, Infra Park's policy for managing exchange-rate risk aims mainly to hedge the earnings contribution of its subsidiary (via the purchase of forward contracts) and the financing provided by its

parent company (via the purchase of cross-currency swaps). Occasionally, subsidiaries may borrow directly in local currencies.

The notional value of exchange-rate hedges allocated to future cash flows is €46.0 million.

8.16.2.2 Breakdown of long-term debt by currency excluding fixed fees

Outstanding debts break down by currency as follows:

<i>(in € millions)</i>	31/12/2017 (*)		31/12/2016 (*)	
Euro	1,500.2	98.8%	1,327.5	99.2%
Pound sterling	-	0.0%	-	0.0%
Canadian dollar	-	0.0%	-	0.0%
US dollar	0.1	0.0%	2.0	0.2%
Swiss franc	-	0.0%	1.2	0.1%
Brazilian real	18.5	1.2%	6.8	0.5%
Other	-	0.0%	-	0.0%
Total long-term financial debt excluding fixed fees	1,518.8	100%	1,337.6	100%

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost.

8.16.2.3 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

<i>(in € millions)</i>	31/12/2017					
	USD	CAD	GBP	Other currencies	Notional amount	Fair value (*)
Cross-currency swaps	-	19.1	26.8	-	45.9	0.2
Forward foreign exchange transactions	-	-	-	-	-	-
Currency options	-	-	-	-	-	-
Transactions not designated as hedges for accounting purposes	-	19.1	26.8	0.0	45.9	0.2
Cross-currency swaps	0.0	-	-	-	0.0	0.0
Forward foreign exchange transactions	0.1	-	-	-	0.1	(0.0)
Transactions designated as hedges for accounting purposes	0.1	0.0	0.0	0.0	0.1	(0.0)
Total exchange-rate derivatives	0.1	19.1	26.8	0.0	46.0	0.1

(*) Including accrued interest not matured

	31/12/2016					
	USD	CAD	GBP	Other currencies	Notional amount	Fair value (*)
<i>(in € millions)</i>						
Cross-currency swaps	9.0	20.9	40.1	-	70.0	(0.2)
Forward foreign exchange transactions	-	-	-	-	-	
Currency options	-	-		-	-	
Transactions not designated as hedges for accounting purposes	9.0	20.9	40.1	0.0	70.0	(0.2)
Cross-currency swaps	1.7	-	-	-	1.7	(0.4)
Forward foreign exchange transactions	0.5		-	-	0.5	(0.1)
Transactions designated as hedges for accounting purposes	2.3	0.0	0.0	0.0	2.3	(0.5)
Total exchange-rate derivatives	11.3	20.9	40.1	-	72.3	(0.7)

(*) Including accrued interest not matured

8.17 Credit risk and counterparty risk

Infra Park is exposed to credit risk in the event that a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments. The notional amounts and market values are given in Note 8.16.1.2 "Detail of interest-rate derivatives".

Infra Park considers that the credit risk connected with trade receivables is very limited because of the large number of customers, their diversity and the large proportion that are public-sector customers. Trade receivables are broken down in Note 8.14.2 "Breakdown of trade receivables".

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria.

9. MAIN FEATURES OF CONCESSION CONTRACTS

9.1 Concession contracts – intangible asset model

9.1.1 Main features of concession contracts (see Note 3.3.4 “Concession contracts”)

The features of the main concession contracts reported using the intangible asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Accounting model
All concession contracts: around 298 contracts in France and other European countries	Index-linked price limits in general, depending on arrangements defined by the contracts	Users	Equipment or operating grant and/or revenue guarantees as applicable, paid by the grantor	Infrastructure returned to grantor for no consideration at end of contract	Intangible asset

9.1.2 Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations

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

At 31 December 2017, the main investment obligations had a total present value of €76.7 million with the performance dates shown below:

<i>(en millions d'euros)</i>	31/12/2017	Within 1 year	Between 1 and 5 years	After 5 years
Total	76.7	41.0	26.9	8.0

The discount rates are given in Note 10.3.1 “Commitments made”.

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

9.2 Concession contracts – Financial asset model

9.2.1 Main features of concession contracts (see Note 3.3.4 “Concession contracts”)

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date
13 concession contracts, of which 12 in France and one in the United Kingdom	Index-linked price limits in general, depending on arrangements defined by the contracts	Users and cities	Operating grant, additional revenue, equipment grant or annual construction contribution	Infrastructure returned to grantor for no consideration at end of contract	Contract end date between 2022 and 2049

9.2.2 Commitments made under concession contracts– financial asset and bifurcated models (see Note 3.3.4 “Concession contracts”)

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

(in € millions)	31/12/2017	Within 1 year	Between 1 and 5 years	After 5 years
Total	3.1	-	-	3.1

Amounts are discounted using the rates given in Note 10.3.1 “Commitments made”.
In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

10. OTHER NOTES

10.1 Related-party transactions

There was no material change in 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 2017.

The table below summarises by category of related parties (excluding the remuneration of key executives – see Note 10.2 "Remuneration of key executives") amounts relating to transactions with those parties recognised in the consolidated income statement and the consolidated balance sheet for the periods presented.

<i>(in € millions)</i>	31/12/2017	31/12/2016
Parent company		
Operating expenses	-	-
Interest expense	(8.4)	(8.4)
Current financial assets	3.2	-
Non-current financial liabilities (1)	100.0	100.0
Current financial liabilities	4.2	13.2
Trade payables	-	-
Entities exerting significant influence (2)		
Revenue	-	-
Operating expenses	-	-
Cost of financial debt	-	-
Trade receivables and other current operating assets	-	-
Current tax assets	-	-
Cash and cash equivalents	-	-
Trade payables	-	-
Non-current financial liabilities	-	-
Current financial liabilities	-	-
Current tax liabilities	-	-
Joint ventures		
Revenue	0.2	0.2
Other non-current financial assets	-	0.0
Trade receivables and other current operating assets	0.3	3.6
Cash and cash equivalents	0.0	(0.0)

- (1) The balance relates to the loan granted by Infra Foch Topco on 3 June 2014 (see Note 8.15.1 "Detail of long-term financial debt") excluding interest accrued but not matured.

10.2 Remuneration of key executives

Key executives consist of the members of the Group's Executive Committee.

<i>(in € millions)</i>	31/12/2017	31/12/2016
Short-term employee benefits	3.3	3.3
Post-employment benefits	0.3	0.3
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	3.6	3.6

10.3 Off-balance sheet commitments

10.3.1 Commitments made

Commitments made break down as follows:

<i>(in € millions)</i>	31/12/2017	31/12/2016
Contractual obligations		
Leases (**)	213.4	229.0
Investment commitments (**)	81.1	96.7
Other commitments made		
Personal sureties (*)	38.1	39.6
Collateral security (*)	5.4	7.0
Fixed fees (**)	-	7.4
Joint guarantees relating to partner liabilities (*)	6.5	5.4
Other commitments made (*)	4.9	0.9
Total commitments made	349.4	386.0

(*) Not discounted

(**) Discounted

The main rates used to discount these commitments were as follows:

	31/12/2017			31/12/2016		
	Maturity			Maturity		
Geographical zone	Within 1 year	Between 1 and 5 years	After 5 years	Within 1 year	Between 1 and 5 years	After 5 years
Eurozone	-	0.87%	1.87%	-	0.22%	1.25%
United States	-	3.09%	3.70%	-	2.19%	3.21%
Canada	-	2.97%	3.57%	-	1.74%	2.72%
United Kingdom	-	1.87%	2.55%	-	1.21%	2.13%
Switzerland	-	0.60%	1.45%	-	0.00%	0.90%

10.3.1.1 Leases

<i>(in € millions)</i>	Payments due by period			
	Total	Within 1 year	Between 1 and 5 years	After 5 years
31/12/2017	213.4	34.2	94.6	84.6
31/12/2016	229.0	37.2	100.0	91.8

Operating lease commitments amounted to €213.4 million at 31 December 2017 (against €229.0 million at 31 December 2016); of this, €209.4 million was for property (against €225.5 million at 31 December 2016) and €3.0 million for movable items (against €3.5 million at 31 December 2016).

10.3.1.2 Contractual investment and renewal obligations under concession contracts

Investment commitments consist of contractual investment and renewal obligations under concession and PPP (public-private partnership) 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 31 December 2017, the main investment obligations had a total present value of €76.7 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 €3.1 million.

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

10.3.1.3 Personal sureties

At 31 December 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.

10.3.1.4 Real security interests

At 31 December 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.

10.3.1.5 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.

10.3.2 Commitments received

The commitments received by the Group break down as follows:

<i>(in € millions)</i>	31/12/2017	31/12/2016
Personal sureties	12.9	11.0
Collateral security	2.9	2.2
Other commitments received	0.0	0.3
Total commitments received	15.9	13.4

Collateral security relates to the pledge of LAZ Karp Associates shares received from the partner LAZ Karp Partners Inc.

10.4 Workforce

The workforce of fully consolidated companies at 31 December 2017 broke down as follows:

	31/12/2017			31/12/2016		
	France	International	Total	France	International	Total
Engineers and managers	247	355	602	245	270	515
Office, technical and manual staff	1,731	6,768	8,499	1,579	6,292	7,871
Total	1,978	7,123	9,101	1,824	6,562	8,386

11. STATUTORY AUDITORS' FEES

As recommended by the AMF, this table includes only fully consolidated companies.

	Deloitte			Proxima	Other
	Statutory auditor (Deloitte & Associés)	Network	Total Deloitte	Statutory auditor (Proxima)	Statutory auditor (Other)
<i>(in € thousands)</i>					
Certification and limited half-yearly review of the parent-company and consolidated financial statements					
Issuer	24.0	-	24.0	16.0	-
Fully consolidated subsidiaries	467.7	398.4	866.2	0.0	21.7
<i>Subtotal</i>	<i>491.7</i>	<i>398.4</i>	<i>890.2</i>	<i>16.0</i>	<i>21.7</i>
Services other than certification of the financial statements (*)					
Issuer	-	-	0.0	-	-
Fully consolidated subsidiaries	35.4	15.8	51.2	-	-
<i>Subtotal</i>	<i>35.4</i>	<i>15.8</i>	<i>51.2</i>	<i>0.0</i>	<i>0.0</i>
TOTAL	527.1	414.2	941.4	16.0	21.7

*Services other than account certification include services required by regulation as well as services provided at the request of controlled entities (contract audits, comfort letters, attestations, agreed procedures, consultations and work related to changes accounting standards, acquisition due diligence, audits of procedures and information systems and tax services that do not affect the independence of the statutory auditors).

12. POST-BALANCE SHEET EVENTS

- FINALIZATION OF THE SALE OF THE SHARES IN QATARI QDVP P.Q.S.C.

The sale of all the shares held by the Group in the capital of the QDVP P.Q.S.C. Qatari company for the benefit of its Qatari co-shareholder QDVC Q.S.C. was finalized on February 7 2018, with no material impact on the Group's financial statements in 2018.

- LAUNCH OF ON-STREET ENFORCEMENT OPERATIONS AS FROM 1 JANUARY 2018

In 2017, the Group won a great deal of on-street tenders as part of the outsourcing to private players of the public-operated on-street enforcement activity in France, for which a dedicated organization, Streeteo, had been set up. The launch of these operations was carried out with some technical difficulties, associated with the large number of city-specific technical solutions, the complexity of financial flows corresponding to this new activity, and a higher than expected turnover of teams coupled with absenteeism that penalizes control actions. These difficulties are currently being resolved and could result in the application of contractual penalties, in few cities and without any significant impact on the Group's profitability.

More specifically, Streeteo holds a management contract with the City of Paris whereby, for 6 years from 2018, the company carries out control of paid on-street parking and the issuance of parking fines in 14 districts (two out of three lots of Paris). To fulfil this mission, Streeteo has set up an organization in Paris with around 150 control enforcement officers and LAPI vehicles. Since the start of operations, the organization has suffered from high turnover and absenteeism, which have reduced the sworn task force. Following the launch of alerts, in particular from its major partner the City of Paris, Streeteo has identified inappropriate internal practices, including those of certain managers, which were obviously carried out unknowingly. Appropriate measures were taken immediately to put an immediate end to these behaviors. The company launched an internal investigation to identify the real causes of these failures and to strengthen all its processes so that such acts do not recur.

- LAUNCH OF VELIB ACTIVITIES ON 1 JANUARY 2018 BY SMOVENGO

Smovengo activities started on 1 January as defined in the Velib contract, with an operational system accepted by the Syndicate. However, this launch was characterized by a reduced number of stations, with a hundred or so operational stations as at January 1st, 2018, out of the 50% expected (525 stations) and by a majority of stations put into service but still not connected to the electricity network, which have been resulting in degraded operation. The reasons for these delays are numerous and are being discussed with all parties involved in this project.

Two months after the launch, 376 stations had been put into service by March 10th, with more than 3,500 bicycles in circulation. Almost all the equipment (bicycles, terminals, small terminals) required for the project are produced and available. The bike is unanimously praised by users for its lightness, its handling and the quality of its materials. However, the Syndicate has already notified Smovengo of the maximum penalties foreseen for January, February and March deployment (thrice one million euros). Smovengo contests these penalties on the grounds that numerous facts related to an external cause are at the origin of those delays. The contractual and financial settlement with all stakeholders will take some time, but should not jeopardize the sustainability of this project, nor that of Smovengo, which is 35% owned by the Group.

- **INFRA PARK EXTRA-FINANCIAL RATING**

As part of the extra-financial rating process implemented by VIGEO rating agency, Infra Park was awarded a 61/100 rating in March 2018, positioning the Group as Europe's leading company in its sector. This rating illustrates the Group's commitment to social, societal and environmental issues.

13. LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2017

Entities	31/12/2017		31/12/2016	
	Consolidation method	% of ownership	Consolidation method	% of ownership
CORPORATE				
Infra Park	Full consolidation (FC)	Top	Full consolidation (FC)	Top
FRANCE				
Indigo Infra	Full consolidation (FC)	99,77%	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 - GEFIPARC	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 ARRONDIS	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%
IMMOBILIER DU PARKING JOFFRE SAINT-THIEBAUT	Full consolidation (FC)	99,28%	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	31/12/2017		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 TARRES	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%
SN WATTMOBILE	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%
SMOVENGO	Equity method (EM)	35,00%	Not consolidated (NC)	0,00%
INDIGO CAGNES	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
PERPIGNAN VOIRIE	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
HYERES STATIONNEMENT	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
CANADA				
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%
GREAT BRITAIN				
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%
USA				
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%
ALPHAPARK	Equity method (EM)	50,00%	Not consolidated (NC)	0,00%
STORRS GARAGE CENTER	Equity method (EM)	50,00%	Not consolidated (NC)	0,00%
BELGIUM				
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 SCAILQUIN	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%

Entities	31/12/2017		31/12/2016	
	Consolidation method	% of ownership	Consolidation method	% of ownership
SWITZERLAND				
INTERTERRA 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%
CZECH REPUBLIC				
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%
ESPAGNE				
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%
Luxembourg				
Indigo Park Luxembourg	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
SLOVAKIA				
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%
GERMANY				
Indigo Park Deutschland	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
RUSSIA				
Indigo Park Russia	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
MOSPARKINGINVEST	Equity method (EM)	50,13%	Equity method (EM)	50,13%
QATAR				
QATARI DIAR INDIGO Infra	Equity method (EM)	49,00%	Equity method (EM)	49,00%
BRAZIL				
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 ESTACIONAMENTOS SA	Full consolidation (FC)	70,00%	Full consolidation (FC)	60,00%
COLOMBIA + PANAMA				
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%
DIGITAL France				
INFRA PARK Digital	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
OPnGO	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
Indigo Mobilités	Full consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
DIGITAL NETHERLAND				
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%
DIGITAL ESTONIE				
NOW! INOVATIONS TECHNOLOGY OÜ	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%
DIGITAL USA				
MOBILE NOW! LLC	Full consolidation (FC)	100,00%	Full consolidation (FC)	100,00%