



La Défense, September 19th, 2018

Press release

H1 2018 results

**Solid progress strengthens Infra Park's position as a leader
in global individual mobility**

Revenue: €467.5 million, +4.2% ⁽¹⁾
EBITDA: €156.6 million, +1.9% ⁽¹⁾
EBITDA margin: 33.5%, +0.4pt
Operating income: €64.6 million, +2.2% ⁽¹⁾
Free Cash-Flow: €107.1 million, +2.7% ⁽²⁾

Serge Clemente, Chief Executive of Infra Park, said:

'These results show solid progress for our Group, under the INDIGO brand, towards implementing our 2025 strategic plan and underpinning our position as a leading player globally in individual mobility. We continued to develop our parking activities in mature markets where we can become number one or two in the market, increasing investment in wholly-owned car parks and long-term contracts; streamlined our approach in markets we consider emerging; invested further in new mobility businesses.'

'Our Group's businesses combine to make us a key partner for cities when planning the individual mobility of their citizens. We expect business levels to continue to rise in the second half of 2018. We will continue to invest in car parks to prepare them for the arrival of smart and self-driving cars and the complementary services which are currently fulfilled through bicycles, scooters and car shared platforms and digital parking solutions.'

¹ Consolidated global proportionate figures, variation at constant exchange rates against H1 2017

² Consolidated IFRS figures, variation at constant exchange rate against H1 2017

Infra Park

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Overview

As at 30 June 2018, the Group managed 2,369,000 parking spaces across 5,693 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). Out of those spaces, 57.6% were located in North America and the United Kingdom, 19.0% in France, 15.4% in the IBSA region (Spain, Brazil, Colombia and Panama) and 8.0% in other Continental European countries.

The Group's consolidated global proportionate revenue³ for the first half of 2018 was €467.5 million, up 4.2% on the first half of 2017 at constant exchange rates and down 0.5% (down €2.4 million) unadjusted for currency movements, due to a negative exchange difference of €21.0 million. The increase in revenue at constant exchange rates was due to expansion in France, where revenue rose 4.7%, in the North America-United Kingdom zone (up 5.2%) and in other European markets (up 0.7%), while it fell 4.4% in the Iberica and South America zone (Spain, Brazil, Colombia and Panama). The Mobility and Digital Solutions business line (MDS) contributed €5.6 million.

Global proportionate consolidated EBITDA was €156.6 million in the first half of 2018, up 1.9% (up €3.0 million) at constant exchange rates compared with the first half of 2017 and up 0.6% (up €0.9 million) unadjusted for exchange-rate movements, despite a negative exchange difference of €2.0 million. EBITDA as a proportion of revenue was 33.5%, 0.4 point more than in the year-earlier period (33.1%), despite the 2018 figure including the cost of launching the on-street parking enforcement business in France (Streeteo) and starting Smovengo's Velib 2 contract. EBITDA margin was 55.7% in France, 43.1% in other Continental Europe countries, 8.7% in the North America-United Kingdom region and 25.8% in Iberica-South America. These figures reflect the different business models used in the latter two geographical zones which, with the exception of Spain, mainly involve contracts under which the Group bears no traffic-level risk and carries out little investment but in return generates lower margins.

Taking into account global proportionate operating income of €64.6 million in the first half of 2018, as opposed to €63.8 million in the year-earlier period, Infra Park posted a consolidated net loss attributable to owners of the parent of €2.7 million as opposed to a consolidated net income of €23.2 million in the first half of 2017. The year-on-year change includes €19.8 million of non-recurring financial expenses arising from the early redemption, in May 2018, of the €500 million of bonds due to mature in 2020, as well as a tax expense of €23.8 million, translating in an effective tax rate of 112.3% in the first half of 2018, as a consequence, among others, of these non-recurring financial expenses.

IFRS net financial debt was €1,819.5 million at 30 June 2018 after a €80.0 million distribution as opposed to €1,665.7 million at 31 December 2017 and €1,707.8 million at 30 June 2017. This

³ Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method" of the consolidated financial statements for the six months ended 30 June 2018).

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change in debt reflects the Group's continued investment at a sustained pace, both in its parking activities and in the launch of its new MDS activities. At the same time, Infra Park's IFRS Free Cash-Flow increased slightly between the two periods, reaching €107.1 million in the first half of 2018, representing a cash conversion ratio of 70.4% over the period.

Key events in the first half of 2018

- *Successful refinancing*

Launch in April 2018 of a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%. They were twice oversubscribed, confirming the market's confidence in the long-term strength of the company's business model.

- *Confirmation of the Group's BBB credit rating*

In April 2018, S&P confirmed the BBB rating of Infra Park and adjusted its outlook from positive to stable.

- *Infra Park's extra-financial rating*

In March 2018, extra-financial rating agency Vigeo awarded Infra Park a score of 61/100, making the Group the leading European company in its sector. This rating reflects the Group's workforce-related and environmental commitments.

- *Acquisition of Besix Park NV*

In line with our strategic aim to consolidate the market in countries where the Group could become a leader or co-leader, we formed in June 2018 an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market. Besix Park manages around 17% of Belgium's parking spaces and generates annual revenue of over €12.0 million. The transaction was completed on 4 July 2018, making the Group the number-one player in the Belgian parking market in terms of the number of spaces managed, and brought it closer to the number-two player in terms of revenue.

- *Geographical refocusing*

A strong global presence, focused on the most attractive markets, is a major part of our strategy.

- *Europe*, a continent of compact cities, is a mature market, dominated by established operators. INDIGO's goal is to strengthen its model, focusing on concessions, long-term leases and ownerships, while using its strong market position to remain efficient in all segments. In addition to the Besix Park acquisition, Infra Park also expanded INDIGO® weel, its flagship cycle-sharing system to 7 cities. The Group now has 8,000 bicycles in circulation and the

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INDIGO® weel app has been downloaded 160,000 times since its launch in December 2017.

- *North America* is a fragmented market, filled with many multicentric cities, offering opportunity for organic growth, specifically concessions, and acquisitions. LAZ Parking won a 17.5-year management contract (renewable once) to operate the 9,700 spaces of East Michigan University.
- *South America* is much less-developed, and equally fragmented, offering opportunities for swift growth in all market segments. The Group won a contract with Sport Club Corinthians Paulista (São Paulo Arena Corinthians) to operate the car park for one of Brazil's most modern stadium (2,800 parking spaces).
- *Asia* represents a huge untapped market with significant opportunity for new market entrants.

Consistent with this strategy, the Group has started to refocus its business geographically, resulting in the sale, in February, of all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. In April, the Group also sold the Russian car park held indirectly through the Russia Parkinvest joint venture, in which the Group owns 50.13%. The Group also started exploring disposal of its subsidiaries in the United Kingdom, Germany, Czech Republic and Slovakia. Together, these countries accounted for less than 6% of Group's global proportionate EBITDA in 2017.

Outlook

At constant scope, business levels are expected to continue rising in full-year 2018. That growth will be driven by the Group's new strategic plan called Goal 2025, as the previous Goal 2020 plan was completed two years ahead of schedule.

The new strategic plan is accompanied by a new Group organization, which consists of two business lines:

- 1) Car parks, on-street parking and related activities (car, district and personal services), with the ambition of offering cities a comprehensive solution,
- 2) Mobility and Digital Solutions (MDS), with the aim of providing shared and individual mobility solutions (bicycles, scooters, motorbikes and cars) using a shared platform and shared batteries (INDIGO® weel) and offering digital parking solutions (OPnGO).

With these two business lines, Infra Park is positioning itself clearly as a key partner for cities regarding individual mobility solutions.

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The main strategic aims of the Goal 2025 plan are to:

- Strengthen our model based on facilities operated under concession and owned outright through organic growth in key countries, in order to ensure recurring cash flow over the long term,
- Step up acquisitions in “major countries” to allow us to maintain or gain a position as leader or co-leader, while adjusting the scope of operations as the case may be,
- Use our expertise in international markets, supported by our three existing platforms (Europe, North America and South America), to move into the Asian market,
- Continue our policy of customer-focused innovation and quality,
- Become a leading player in digital and individual mobility services, based on our two main entities of OPnGO and INDIGO® weel.

We will continue to invest in our car parks to prepare them for the arrival of electric, smart and self-driving cars, which is likely to cause a major and positive shift in our business model.

Finally, in geographical terms, Asia and particularly China remain strategically important markets that we aim to participate.

The non-audited consolidated statements at 30 June 2018 and management report are available in English and French on the Group’s website at www.infraparkgroup.com under Investors relation /Financial results.

The slide presentation of the H1 2018 results for the investors’ conference call scheduled on Thursday September 20th, at 10:30pm CET, is available under Investor relations /Investor presentations section.

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About reported financial figures

To make its performance easier to understand and to improve its presentation, the Group presents operational figures (revenue, EBITDA, operating income) on a “global proportionate” (GP) basis, including the Group’s share of joint ventures (mainly in the USA, Colombia, Panama and Smovengo) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRSs when preparing the consolidated financial statements.

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Note 9.7 to the Group's consolidated financial statements for the period ended 30 June 2018 sets out the contribution of these joint ventures to the main balance sheet and income statement items, and so allows reconciliation with the global proportionate figures presented in this press release and the consolidated financial statements.

About Infra Park

Infra Park, holding about 100% of Indigo Infra, OPnGO and INDIGO® weel, is a key global player in car parking and urban mobility, that manages more than 2.3 million parking spaces and related services in 14 different countries. In 2017, Infra Park revenues and EBITDA amounted to €897.5 million and €310.0 million respectively (global proportionate figures).

Infra Park is indirectly held at 49.2% by investment funds managed by Ardian, 49.2% by Crédit Agricole Assurances, and the remainder by the employees and management of the Group.

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