Indigo Group

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

Registered office: 1, Place des Degrés – Tour Voltaire

92800 Puteaux La Défense

Registered with the Nanterre trade and companies register under number 800 348 146

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD ENDED

30 June 2019

UNAUDITED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	First half 2019	First half 2018	31/12/2018
REVENUE (*)		**329,6**	**363,6**	**737,0**
Concession subsidiaries' construction revenue		2,0	17,5	28,0
Total revenue		331,6	381,1	765,0
Revenue from ancillary activities		4,9	6,4	9,7
Recurring operating expenses	*7.1*	(180,9)	(235,3)	(479,1)
EBITDA		**155,6**	**152,2**	**295,5**
Depreciation and amortisation	*7.2*	(106,7)	(92,0)	(193,0)
Net provisions and impairment of non-current assets	*7.3*	0,7	2,2	(16,2)
Other operating items	*7.4*	(0,5)	1,0	25,1
Share-based payments (IFRS 2)	*7.5*	(0,9)	(0,6)	(2,8)
Income/(loss) of companies accounted for under the equity method	*9.7.1*	(10,0)	0,3	(15,8)
Goodwill impairment losses	*9.3*	0,0	-	0,0
Impact from changes in scope and gain/(loss) on disposals of shares		4,9	(0,4)	99,6
OPERATING INCOME		**43,1**	**62,6**	**192,4**
Cost of gross financial debt		(23,9)	(39,1)	(61,7)
Financial income from cash investments		1,4	0,4	1,1
Cost of net financial debt	*7.6*	**(22,5)**	**(38,7)**	**(60,5)**
Other financial income	*7.6*	1,7	1,2	2,0
Other financial expense	*7.6*	(2,0)	(3,7)	(8,4)
Income tax expense	*7.7*	(19,7)	(23,8)	(42,3)
NET INCOME FOR THE PERIOD		**0,6**	**(2,3)**	**83,2**
Net income attributable to non-controlling interests		0,4	0,3	1,0
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**0,2**	**(2,7)**	**82,2**
Earnings per share attributable to owners of the parent	*7.8*			
Basic earnings per share (in €)		0,00	(0,01)	0,51
Diluted earnings per share (in €)		0,00	(0,01)	0,51

(*) Excluding concession subsidiaries' construction revenue.

Comprehensive income statement

(in € millions)	First half 2019 Attributable to owners of the parent	First half 2019 Attributable to non-controlling interests	First half 2019 Total	First half 2018 Attributable to owners of the parent	First half 2018 Attributable to non-controlling interests	First half 2018 Total	2018 Attributable to owners of the parent	2018 Attributable to non-controlling interests	2018 Total
Net income	0,2	0,4	0,6	**(2,7)**	**0,3**	**(2,3)**	**82,2**	**1,0**	**83,2**
Change in fair value of cash-flow hedging instruments (*)	(0,0)		(0,0)	(0,0)		(0,0)	(0,0)		(0,0)
Currency translation differences	5,0	0,2	5,3	(1,0)	0,1	(0,9)	7,9	(0,3)	7,7
Tax (**)	0,0		0,0	0,0		0,0	0,0		0,0
Income from companies accounted for under the equity method, net	0,0		0,0	(0,2)		(0,2)	(0,2)		(0,2)
Other comprehensive income that may be recycled subsequently to net income	**5,0**	**0,2**	**5,3**	**(1,2)**	**0,1**	**(1,1)**	**7,8**	**(0,3)**	**7,5**
Actuarial gains and losses on retirement benefit obligations	(0,0)	0,0	(0,0)	0,0	0,0	0,0	2,7	0,0	2,7
Tax	0,0	0,0	0,0	0,0	0,0	0,0	(0,9)	(0,0)	(0,9)
Income from companies accounted for under the equity method, net			0,0			0,0			0,0
Other comprehensive income that may not be recycled subsequently to net income	**(0,0)**	**0,0**	**(0,0)**	**0,0**	**0,0**	**0,0**	**1,8**	**0,0**	**1,8**
Total other comprehensive income recognised directly in equity	5,0	0,2	5,2	(1,2)	0,1	(1,1)	9,6	(0,3)	9,3
Comprehensive income	**5,2**	**0,6**	**5,8**	**(3,9)**	**0,4**	**(3,5)**	**91,7**	**0,7**	**92,5**

(*) 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	30/06/2019	30/06/2018	31/12/2018
Non-current assets				
Concession intangible assets	*9.1*	1 130,2	1 094,4	1 051,4
Net goodwill	*9.3*	824,0	790,8	772,4
Other intangible assets	*9.4*	54,9	34,3	46,8
Property, plant and equipment	*9.5*	701,1	484,1	475,5
Concession property, plant and equipment	*9.5*	172,3	168,8	163,6
Investment properties		0,3	0,3	0,3
Investments in companies accounted for under the equity method	*9.7*	114,7	116,4	113,4
Financial receivables - Concessions (part at more than 1 year)	*9.8*	27,1	37,2	27,4
Other non-current financial assets	*9.8*	5,2	8,8	7,7
Fair value of derivative financial instruments (non-current assets)	*9.8*	7,3	-	3,0
Deferred tax assets		46,7	41,8	45,4
Total non-current assets		**3 083,8**	**2 777,0**	**2 706,9**
Current assets				
Inventories and work in progress	*9.14*	1,8	1,3	1,2
Trade receivables	*9.14*	120,5	101,9	97,3
Other current operating assets	*9.14*	104,1	109,6	98,3
Other current non-operating assets		10,6	10,7	6,6
Current tax assets		14,0	10,1	9,9
Financial receivables - Concessions (part at less than 1 year)		0,8	0,6	0,6
Other current financial assets		15,6	40,2	24,0
Fair value of derivative financial instruments (current assets)		0,2	0,4	0,6
Cash management financial assets	*9.9*	2,0	2,2	1,5
Cash and cash equivalents	*9.9*	216,3	144,8	327,9
Assets related to discontinued operations and other assets held for sale		-	-	-
Total current assets		**485,7**	**421,8**	**568,0**
TOTAL ASSETS		**3 569,5**	**3 198,7**	**3 274,9**

Consolidated balance sheet
Equity and liabilities

(in € millions)	Notes	30/06/2019	30/06/2018	31/12/2018
Equity	*9.10*			
Share capital		160,0	160,0	160,0
Share premium		283,6	338,0	338,0
Consolidated reserves		85,4	41,4	43,4
Currency translation reserves		14,4	0,3	9,3
Net income attributable to owners of the parent		0,2	(2,7)	82,2
Amounts recognised directly in equity		3,6	2,5	3,7
Equity attributable to owners of the parent		**547,2**	**539,6**	**636,6**
Non-controlling interests		12,1	10,6	11,4
Total equity		**559,3**	**550,2**	**648,1**

Non-current liabilities				
Provisions for retirement and other employee benefit obligations	*9.11*	22,6	23,4	22,0
Non-current provisions	*9.12*	27,2	30,9	25,0
Bonds	*9.15*	1 672,7	1 565,3	1 566,5
Other loans and borrowings	*9.15*	530,0	326,8	308,8
Fair value of derivative financial instruments (non-current liabilities)	*9.15*	4,1	-	2,1
Other non-current liabilities	*9.13*	31,7	45,2	24,0
Deferred tax liabilities		158,4	149,3	148,3
Total non-current liabilities		**2 446,6**	**2 141,0**	**2 096,6**

Current liabilities				
Current provisions	*9.12*	25,9	17,6	29,8
Trade payables	*9.14*	63,6	63,9	74,5
Other current operating liabilities	*9.14*	305,3	297,1	281,2
Other current non-operating liabilities		39,1	39,9	44,9
Current tax liabilities		6,3	14,1	11,2
Fair value of derivative financial instruments (current liabilities)	*9.15*	0,4	0,1	0,2
Current borrowings	*9.15*	123,0	74,7	88,5
Liabilities related to discontinued operations and other liabilities held for sale		-	-	-
Total current liabilities		**563,7**	**507,5**	**530,2**

TOTAL EQUITY AND LIABILITIES		**3 569,6**	**3 198,7**	**3 274,9**

Consolidated cash flow statement

(in € millions)	Notes	First half 2019	First half 2018	2018
Net income for the period (including non-controlling interests)		**0,6**	**(2,3)**	**83,2**
Depreciation and amortisation	*7.2*	106,7	92,0	193,0
Net increase in provisions (*)		(0,4)	(1,9)	17,1
Share-based payments (IFRS 2) and other adjustments		0,9	0,6	(15,7)
Gain or loss on disposals		(3,8)	(1,7)	(107,3)
Unrealised foreign exchange gains and losses		0,0	(0,1)	(0,2)
Impact of discounting non-current receivables and payables		1,1	2,9	5,9
Change in fair value of financial instruments		-	-	-
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)		-	-	-
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		10,0	(0,6)	16,0
Capitalised borrowing costs		(0,3)	(0,3)	(0,6)
Cost of net financial debt recognised		22,5	38,7	60,5
Current and deferred tax expense recognised		19,7	23,8	42,3
Cash flows from operations before tax and financing costs	*8.1*	**157,0**	**151,1**	**294,2**
Change in WCR and current provisions	*9.14*	(25,0)	(9,4)	13,8
Income taxes paid		(31,2)	(17,2)	(48,6)
Net interest paid		(31,0)	(27,9)	(39,8)
Dividends received from companies accounted for under the equity method		1,9	2,3	11,9
Cash flows (used in)/from operating activities	**I**	**71,8**	**98,9**	**231,6**
Purchases of property, plant and equipment and intangible assets	*8.3*	(44,4)	(38,1)	(73,6)
Proceeds from sales of property, plant and equipment and intangible assets	*8.3*	(5,0)	0,4	1,5
Investments in concession fixed assets *(net of grants received)*	*8.3*	(50,2)	(97,2)	(120,2)
Change in financial receivables under concessions	*8.3*	0,2	0,3	0,6
Operating investments (net of disposals)	*8.3*	**(99,4)**	**(134,6)**	**(191,7)**
Free cash flow (after investments)		***(27,5)***	***(35,8)***	***39,9***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		(78,9)	(0,4)	(56,0)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		4,8	0,4	176,5
Net effect of changes in scope of consolidation		13,1	0,2	(2,3)
Net financial investments		**(61,1)**	**0,2**	**118,2**
Dividends received from non-consolidated companies		0,0	0,4	(0,2)
Other		(5,7)	(22,7)	(36,1)
Net cash flows (used in)/from investing activities	**II**	**(166,1)**	**(156,7)**	**(109,7)**
Capital increase	*9.10*	-	-	-
Non-controlling interests in share capital increases of subsidiaries		0,0	0,0	1,9
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		-	-	-
Amounts received from the exercise of stock options		-	-	-
Distributions paid		(93,1)	(80,6)	(80,9)
- to shareholders		*(92,8)*	*(80,0)*	*(80,0)*
- to non-controlling interests		*(0,3)*	*(0,6)*	*(0,9)*
Proceeds from new borrowings	*9.15*	154,3	760,2	796,9
Repayments of borrowings		(84,6)	(550,9)	(589,0)
Change in borrowings from the parent company		(0,0)	(100,0)	(100,0)
Change in credit facilities		-	-	-
Change in cash management assets (**)		0,0	0,2	0,8
Change in treasury-related derivatives		-	-	-
Net cash flows (used in)/from financing activities	**III**	**(23,5)**	**28,8**	**29,8**
Other changes (including impact of exchange rate movements)	**IV**	1,0	0,5	4,1
Net change in net cash position	**I + II + III + IV**	**(116,7)**	**(28,6)**	**155,7**
Net cash and cash equivalents at beginning of period		**327,5**	**171,9**	**171,9**
Net cash and cash equivalents at end of period		**210,8**	**143,3**	**327,5**

(*) Including changes in provisions for retirement and other employee benefits.
(**) Figures adjusted for current financial asset accounts (see Note 9.15 "Net financial debt").

Change in consolidated equity in the period ended 30 June 2019

(in € millions)	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 31/12/2018	**160,0**	**338,0**	**0,0**	**43,4**	**82,2**	**9,3**	**3,7**	**636,6**	**11,4**	**648,1**
Net income for the period	-	-	-	-	0,2	-	-	0,2	0,4	**0,6**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	5,1	(0,1)	5,0	0,2	**5,2**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	-	-	0,0	**0,0**
Total comprehensive income for the period	**0,0**	**0,0**	**0,0**	**0,0**	**0,2**	**5,1**	**(0,1)**	**5,2**	**0,6**	**5,8**
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)	-	43,8	(82,2)	-	-	(92,8)	(0,3)	**(93,1)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0,0	-	**0,0**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	**0,0**
Changes in consolidation scope	-	-	-	(1,5)	-	(0,0)	0,0	(1,5)	0,2	**(1,3)**
Other	-	-	-	(0,3)	-	-	(0,0)	-0,3	0,1	**(0,2)**
Equity at 30/06/2019	**160,0**	**283,6**	**0,0**	**85,4**	**0,2**	**14,3**	**3,6**	**547,2**	**12,1**	**559,2**

Change in consolidated equity in the period ended 30 June 2018

(in € millions)	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 31/12/2017	**160,0**	**381,2**	**0,0**	**19,4**	**58,9**	**1,2**	**2,6**	**623,4**	**11,3**	**634,7**
Net income for the period	-	-	-	-	(2,7)	-	-	(2,7)	0,3	**(2,3)**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(1,0)	-	(1,0)	0,1	**(0,9)**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(0,2)	(0,2)	(0,5)	**(0,7)**
Total comprehensive income for the period	**0,0**	**0,0**	**0,0**	**0,0**	**(2,7)**	**(1,0)**	**(0,2)**	**(3,9)**	**(0,1)**	**(4,0)**
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	-	(43,2)	-	22,2	(59,0)	-	-	(80,0)	(0,6)	**(80,6)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0,0		**0,0**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(0,1)	-	-	-	(0,1)	(0,0)	**(0,1)**
Changes in consolidation scope	-	-	-	(0,1)	-	0,1	-	0,0		**0,0**
Other	-	-	-	-	-	-	-	(0,1)	**0,1**	**0,1**
Equity at 31/12/2018	**160,0**	**338,0**	**0,0**	**41,4**	**(2,7)**	**0,3**	**2,5**	**539,6**	**10,6**	**550,2**

Change in consolidated equity in the year ended 31 December 2018

(in € millions)	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 31/12/2017	**160,0**	**381,2**	**0,0**	**19,4**	**58,9**	**1,2**	**2,6**	**623,4**	**11,3**	**634,7**
Net income for the period	-	-	-	-	82,2	-	-	82,2	1,0	**83,2**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	7,9	1,8	9,7	(0,3)	**9,4**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	(0,0)	-	-	(0,2)	(0,2)	0,0	**(0,2)**
Total comprehensive income for the period	**0,0**	**0,0**	**0,0**	**(0,0)**	**82,2**	**7,9**	**1,6**	**91,7**	**0,7**	**92,4**
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	-	(43,2)	-	22,2	(59,0)	-	-	(80,0)	(0,9)	**(80,9)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0,0	-	**0,0**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	**0,0**
Changes in consolidation scope	-	-	-	0,3	-	0,1	(0,6)	(0,2)	2,1	**1,9**
Other	-	-	-	1,6	-	-	0,1	1,6	(1,8)	**(0,1)**
Equity at 31/12/2018	**160,0**	**338,0**	**0,0**	**43,4**	**82,2**	**9,3**	**3,7**	**636,6**	**11,4**	**648,1**

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

Indigo Group (the "Company") is a simplified limited liability company (*société par actions simplifiée*) incorporated under French law. Its registered office is at 1, Place des Degrés, Tour Voltaire, 92800 Puteaux La Défense. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

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

At 30 June 2019, as at 31 December 2018, Infra Foch Topco, which wholly owns Indigo Group, was owned by Ardian Infrastructure (49.2%), Crédit Agricole Assurances via its Predica subsidiary (49.2%) and management (1.6%).

On 27th March 2019, Ardian had announced that it had entered into exclusive negotiation with a view to selling its stake to funds managed by responsible investment manager Mirova and MEAG, a Munich Re company, asset manager of Munich Re and Ergo. Infra Foch Topco is since this date held at approximately 47.1% by Crédit Agricole Assurances, 32.9% by Mirova, 14.2% by MEAG, 0.5% in treasury shares and the remainder by the management of the Group. Indigo Group remains 100% held by Infra Foch Topco.

The group consisting of Indigo Group and its subsidiaries (hereinafter "Indigo Group" or the "Group") is a global player in parking and urban mobility, managing over 2,3 million parking spaces and providing related services in 10 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 Mobility and Digital Solutions Group subsidiary.

1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the 30 June 2019 half-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements" and IAS 34 "Interim financial reporting", the condensed consolidated financial statements for the period ended 30 June 2019 include the following:

- the consolidated balance sheet at 30 June 2019 and a statement comparing balance sheet information with 30 June 2018 and the end of the previous period (31 December 2018);
- the consolidated income statement and the consolidated comprehensive income statement for the first half (i.e. for the period from 1 January to 30 June 2019) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2018) and the previous full year (i.e. from 1 January to 31 December 2018).
- the statement of changes in equity since the start of the period (i.e. from 1 January 2019 to 30 June 2019) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2018) and the previous full year (i.e. from 1 January to 31 December 2018). the statement of cumulative cash flows since the start of the period in question (i.e. from 1 January to 30 June 2019) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2018) and the previous full year (i.e. from 1 January to 31 December 2018).

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.

1.3 Seasonal nature of the business

The seasonality of the activity is marked in most countries where the Group is present, with sometimes a slight imbalance in favor of the second half.
Depending on the source of business (town centres, shops, transport, hospitals, leisure facilities), business levels may be affected temporarily by school holidays, weather conditions and the economy (growth and end-of-season sales).

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

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

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

2. KEY EVENTS IN THE PERIOD

2.1 Key events in the period

- **CHANGE IN THE OWNERSHIP STRUCTURE**

On 27 March 2019, Ardian, the owner of a 49.2% stake in Infra Foch Topco, which owns 100% of Indigo Group, announced that it had entered into exclusive talks regarding the sale of its stake to funds managed by Mirova, an asset management company specialising in sustainable investments, and Meag, the asset manager of Munich Re and Ergo.

Infra Foch Topco is since this date held at approximately 47.1% by Crédit Agricole Assurances, 32.9% by Mirova, 14.2% by MEAG, 0.5% in treasury shares and the remainder by the management of the Group. Indigo Group remains 100% held by Infra Foch Topco.

- **DISPOSAL OF INDIGO GROUP'S SUBSIDIARY IN THE CZECH REPUBLIC**

On 24 January 2019, Indigo Infra S.A., subsidiary of Indigo Group, completed the disposal of its subsidiary in the Czech Republic to SABA Infraestructuras. As a reminder, Indigo Infra S.A. sold to SABA Infraestructuras its subsidiaries in the United Kingdom, Germany and Slovakia on December 11, 2018.

- **BUSINESS DEVELOPMENT IN CHINA**

On 25 March 2019, Indigo Infra S.A. announced that it had signed a strategic joint venture with Sunsea Parking, a leading player in China's parking management sector. The joint venture will initially focus on China, where it will help municipalities to enhance mobility in order to prepare for the smart cities of tomorrow.

To begin with, the joint venture will concentrate on the on-street and off-street parking market in China, by forming long-term contracts with public-sector entities and using the local expertise, innovation and worldwide expertise contributed by Sunsea and Indigo.

Sunsea and Indigo will make an initial investment of almost €30 million, which will be supplemented by borrowings and capital contributed by local investors. As a result, the joint venture will be able to invest in tens of thousands of modern parking spaces.

Sunsea owns a 60% stake in the joint venture and Indigo owns the remaining 40%. The agreement is structured to allow third parties to invest via special purpose vehicles.

- **ACQUISITION OF SPIE AUTOCITÉ**

On 3 June 2019, Indigo Group announced that it had completed the acquisition of Spie Batignolles Concessions' parking division, operated under the Spie Autocité brand, after conditions precedent had been met.

This acquisition, which is an excellent fit with the Group's other activities, enables it to continue developing its portfolio of long-term concessions and increase its presence in France through the addition of well-located car parks such as those in Paris and its inner suburbs (La Garenne Colombes, Montrouge, Conflans-Sainte-Honorine, Achères), as well as in Lille and Lyon.

In 2018, Spie Batignolles Concessions' parking division generated revenue of around €33 million.

This transaction confirms Indigo's position as a preferred partner of cities in relation to parking and individual mobility solutions, as well as its strategy of achieving strong and profitable growth in countries in which it has dominant positions, over the long term and while maintaining its BBB credit rating from Standard & Poor's, while pursuing its customer-focused innovation and quality policy.

- **Acquisition of control over WestPark Parking Services in Canada**

On 31 May 2019, Infra Park, via its Indigo Park Canada subsidiary, acquired one share in WestPark Parking Services (West Park), over which it had held joint control until that date.

In accordance with the shareholder agreement between Indigo Park Canada and 7292309 Canada Inc., which both owned 50% of West Park until that date, the purchase of one share gave Indigo Park Canada sole control over West Park and it is now obliged to acquire all of the remaining shares owned by 7292309 Canada Inc. in tranches of 24.5% in 2020 and 2021, based on a predetermined valuation formula.

As a result, West Park has been fully consolidated in the Group's financial statements since 1 June 2019. It was previously accounted for under the equity method.

- **Acquisition of Aparcamientos Triana SA in Spain**

On 28 February 2019, via its Indigo Infra Espagne subsidiary, Indigo Group acquired a 96.6% stake of Aparcamientos Triana (Atrisa), which owns a 1 551-space car park on the island of Gran Canaria, Spain. After acquiring further shares in that company in the second quarter of 2019, Indigo Group's stake was 99.1% at 30 June 2019.

The company is fully consolidated in the first-half 2019 financial statements.

- **Two new bond issues**

On 19 June 2019, Indigo Group announced the pricing of two new bond issues:

- A €100,0 million tap of an existing bond issue:

€100,0 million of bonds were issued by tapping the initial €700,0 million issue of bonds due to mature on 19 April 2028, paying a coupon of 1,625%. Société Générale and CACIB were the lead managers. The delivery settlement took place on June 26, 2019

- €150,0 million private placement:

A €150,0 million private placement of German 20-year NSV bonds (maturing on 4 July 2039), paying an annual coupon of 2,250%. The transaction was arranged by Goldman Sachs International. The delivery settlement took place on July 4, 2019.

Those two transactions enabled Indigo Group to increase its liquidity with a view to continuing the development of its long-term portfolio. They have diversified the Group's sources of funding and extended the maturity of its debt through long-term placements, and enabled it to take advantage of attractive market conditions.

Indigo Group is rated BBB/Stable by Standard & Poor's.

2.2 Key events in the previous period

- **Infra Park becomes Indigo Group**

On 15 October 2018, Infra Park S.A.S. adopted the new corporate name "Indigo Group S.A.S." to give greater visibility to its position as a preferred partner of cities.

- **Development and contracts**

Indigo's main successes in 2018 were as follows:

- In France

Indigo won concession tender procedures in Paris for car parks at the Louvre (24 years) and the Maison de la Radio (10 years), in Saint-Maur-des-Fossés for four off-street car parks and on-street parking in partnership with Streeteo (15 years), in Neuilly-sur-Seine for the financing, design, construction and operation of a car park under Avenue Charles de Gaulle (30 years) and in Aigues-Mortes for six enclosed car parks and on-street enforcement activities (10 years).

Indigo also acquired the Plaza car park in Lille, a car park to be built in Nîmes and the Camille Julian and Jardins de l'Ars car parks in Bordeaux. Each of those four acquisitions strengthened Indigo's positions in those cities.

- Outside France

In Spain, Indigo acquired full ownership of the Jorge Vigon car park in Logroño and confirmed its real-estate strategy in Spain, where the group already has full ownership of four car parks in four different cities (Zaragoza, Logroño, Marbella and Madrid). Indigo acquired Dinercar Atres S.L, the company that owns a long-term concession for the Txaltxa Zelai car park in the city of Eibar in the Basque region of Spain.

In Belgium, as well as the acquisition of Besix (see key events in the period), Indigo renewed numerous contracts that expired in 2018, and was able to achieve early renewal of certain long-term contracts (on-street parking in Diest, parking enforcement in Maldegem, Arlon and Dinant).

In the USA, Indigo, via its Laz Parking LLC subsidiary, scored a number of successes in the airport sector (Oakland in California, Greenville-Spartanburg in South Carolina, T.F Green in Warwick, Rhode Island) and moved into Detroit, where it now manages numerous car parks through a partnership with REDICO (Real Estate Development and Investment Company).

In Canada, Indigo won tender procedures relating to international airports in Winnipeg and Saskatoon. It also won some major contracts in Toronto via its Northern Valet subsidiary, the leading valet parking provider in the Toronto region. Indigo won a five-year contract from Oxford Properties to implement its predictive business intelligence and online sales solutions, and to manage day-to-day parking operations at its office and mixed-use complexes.

In Brazil, the Group continued to extend its presence in the cities of Contagem, Novo Hamburgo, Itabuna (Bahia state) and Saõ Paulo. Indigo also won a contract to manage the Arena Corinthians car park at the Sport Club Corinthians Paulistas stadium in Saõ Paulo. In November 2018, the Group signed a 15-year contract with Tenco to manage 10 car parks. That partnership forms part of the Group's strategy of extending the average term of its contracts and its presence into two new Brazilian states (Santa Catarina and Amapá) and eight new cities.

In Colombia, Indigo, via its City Parking Colombia subsidiary, continued to expand in Bogota, Cartagena, Burga, Cali and Baranquilla.

- MDS

OPnGO maintained its development: it now has 50 on-street parking contracts and manages almost 500 car parks.

INDIGO® weel, after launching its bicycle service in Metz in December 2017, expanded into another six cities in 2018 (Tours, Bordeaux, Lyon, Toulouse, Angers and Grenoble), making almost 10,000 bicycles available to users. In December 2018, INDIGO® weel offered its first electric scooters to the inhabitants of Toulouse.

In Paris and the inner suburbs, Smovengo installed more than 1,200 stations and achieved around 930,000 rentals in 2018.

- **Geographical refocusing of the business and market consolidation**

In accordance with the strategy that was confirmed in March 2018, consisting of creating a more focused business and taking part in market consolidation in countries where the Group can become a leader or co-leader, the group carried out the following transactions:

- Acquisition of Besix Park NV

In June 2018, Indigo Group formed an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces and generating annual revenue of over €12 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.

- Creation of a joint venture with MOBIMO in Switzerland

On 17 September 2018, Indigo strengthened its position in Switzerland by joining forces with MOBIMO, a leading player in the Swiss real-estate sector, whose head office is in Küsnacht (Zürich canton).

Their 50/50 joint venture, called Indigo Suisse, has since early September 2018 been managing its first car park, Parking du Centre in the Flon district of Lausanne. Indigo Suisse aims to develop a number of projects in Switzerland.

- Disposal of the Group's businesses in Qatar and Russia

On 7 February 2018, the Group sold all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. That sale did not have a material impact on the Group's 2018 financial statements. In April 2018, it also sold its Russian car park held indirectly through the Russia Parkinvest joint venture, in which the Group owns 50.13%. That disposal had a positive impact of €2.7 million in 2018, presented under income from companies accounted for under the equity method.

- Disposal of subsidiaries in the United Kingdom, Germany, the Czech Republic and Slovakia

On 11 December 2018, the Group completed the disposal of its subsidiaries in the United Kingdom, Germany, the Czech Republic and Slovakia to SABA Infraestructuras. The disposal was effective immediately in the United Kingdom, Germany and Slovakia, and took place on 24 January 2019 in the Czech Republic. Together, those subsidiaries accounted for less than 6% of the Group's EBITDA in 2017.

- **Successful refinancing and hedging transaction**

On 19 April 2018, Indigo Group launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%.

The order book exceeded €1.4 billion, meaning the offer was more than twice oversubscribed, confirming the market's confidence in the long-term strength of Indigo Group's business model.

The funds raised allowed Indigo Group to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from its parent company Infra Foch Topco.

That transaction was followed in November 2018 by derivatives contracts allowing the Group to convert €150 million of its debt to floating rate, thereby reducing its cost of debt.

- **Distributions**

In 2018, the Company distributed a total of €80 million to its shareholders: a €43.2 million repayment of contributions paid out of share premiums, and €36.8 million of dividends paid out of retained earnings.

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

On 10 April 2018, Standard & Poor's confirmed Indigo Group's BBB rating, and adjusted its outlook from positive to stable.

The confirmation of the BBB rating emphasises the Group's good performance in 2018 as well as the strength of its infrastructure model and its credit ratios, and takes into account the consequences of the aforementioned refinancing transaction.
On 24 July 2018, Standard & Poor's confirmed Indigo Group's BBB rating and stable outlook.

- **INDIGO GROUP'S EXTRA-FINANCIAL RATING**

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

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

On 11 October 2018, in accordance with its previous undertakings, Indigo Group acquired, via its Indigo Estacionamento Ltda subsidiary, an additional 10% stake in its Brazilian subsidiary AGE, taking its interest to 80%.

- **MOBILITY AND DIGITAL SOLUTIONS: STRATEGIC DISCUSSIONS AIMED AT BOOSTING GROWTH**

Indigo Group's MDS (Mobility and Digital Solutions) business line, which includes OPnGO (digital parking platform) and INDIGO® weel (dockless, self-service, and shared soft mobility solutions), has experienced very fast growth since its launch. Building on this success, on 18 December 2018 the Group initiated a strategic review of the various options that could accelerate the MDS division's development, including efforts to find new financial and/or strategic partners.

This confirms the Group's ambition to be a leading digital and shared mobility player through its two flagship digital brands:
OPnGO, launched in June 2016, and INDIGO® weel, launched in December 2017.

- **OPNGO: JOINT VENTURE WITH BANRISUL**

On 27 November 2018, OPnGO Group BV announced the formation of a joint venture with Banrisul (Banco do Estado do Rio Grande do Sul S.A), Banrisul Cartões (a Banrisul group company) and OPnGO Brasil Tecnologia S.A.

This joint venture, which aims to offer a parking payment and customer loyalty solution that is the only one of its kind in the world, resulted in the creation of a new company named VeroGo, in which OPnGO Group BV will own a non-controlling interest of 6.0%.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

The accounting policies used at 30 June 2019 are the same as those used in preparing the financial statements at 31 December 2018, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from 1 January 2019.

The Group's condensed half-year consolidated financial statements at 30 June 2019 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2018,

These Group consolidated financial statements resumed for the period ended 30 June 2019 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 30 June 2019.

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 2019

The impact of applying IFRS 16 "Leases" from 1 January 2019 is described in Note 4 "Change in accounting method".

Other standards and interpretations mandatorily applicable from 1 January 2019 have no material impact on the consolidated financial statements at 30 June 2019. They mainly include:

- Amendments to IFRS 9 "Prepayment Features with Negative Compensation";
- Amendments to IAS 28 "Investments in Associates and Joint Ventures";
- Amendments to IAS 19 "Plan Amendment, Curtailment or Settlement";
- Annual Improvements 2015-2017;
- IFRIC 23 "Uncertainty over Income Tax Treatments".

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2019

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2019:

- Amendments to IAS 1 and IAS 8 "Definition of Material";
- Amendments to IFRS 3 "Definition of a Business".

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 consolidation methods set out below.

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

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

3.2 Consolidation methods

3.2.1 Consolidation scope

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

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

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

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

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

- a joint venture is an arrangement where the parties exerting joint control over the entity (joint venturers) have rights to the entity's net assets. Joint ventures are accounted for under the equity method.

- a joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Each joint operator must account for the portion of assets, liabilities, income and expenses that corresponds to its interest in the joint operation.

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

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

	30 June 2019			**31 December 2018**		
(number of companies)	**Total**	France	Outside France	**Total**	France	Outside France
Controlled companies	**127**	92	35	**124**	87	37
Equity method	**30**	2	28	**30**	2	28
Total	**157**	**94**	**63**	**154**	**89**	**65**

In France, the change in the consolidation scope during the period concerned the acquisition of five companies in Spie Batignolles Concessions' parking division, operated under the Spie Autocité brand (see Note 2.1). Those companies are wholly owned by Indigo Infra, subsidiary of Indigo Group, and fully consolidated.

Outside France, the Group acquired a 99.06% stake in Aparcamientos Triana S.A., which operates a car park on the island of Gran Canaria, Spain (see Note 2.1). That company is now fully consolidated.
On 4 January 2019, in partnership with the Apcoa group, Indigo Group subsidiary Indigo Infra created Belgian company Parcbrux, which is accounted for under the equity method.
After the Group took control of Canadian company WestPark Parking Services in the second quarter of 2019 (see Note 2.1), that company is now fully consolidated.
Finally, Indigo Group subsidiary Indigo Infra completed the disposal of Czech company Indigo Infra CZ and deconsolidated Les Parcs GTM UK in the United Kingdom.

3.2.2 Intragroup transactions

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

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

3.2.3 Translation of the financial statements of foreign companies and establishments

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

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

3.2.4 Foreign currency transactions

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

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

3.2.5 Business combinations

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

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

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

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

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

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

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

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

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

- **Assets held for sale**

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

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

- **Discontinued operations**

  Whenever discontinued operations (halted or sold) or operations classified as held for sale are:
  - a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
  - a subsidiary acquired exclusively with a view to resale;

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

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

3.3 Measurement rules and methods

3.3.1 Use of estimates

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

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

- **Values used for provisions**

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

- **Measurement of retirement benefit obligations**

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

  Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note 9.11 "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 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.3.2.1 Estimation of the tax expense

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

3.3.2.2 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for retirement benefit obligations when preparing the condensed half-year consolidated financial statements. The expense for the half year in respect of retirement benefit obligations is half the projected expense calculated for 2019 on the basis of actuarial assumptions at 31 December 2018.

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 9.7 "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 2018, 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 paid as part of concession contracts,
- maintenance expenditure,
- 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 8 "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. *CHANGE IN ACCOUNTING METHOD*

On 1 January 2019, the Group applied IFRS 16 to leases in existence on the transition date according to the "simplified retrospective" approach.
The 2018 figures, presented for comparison purposes, have therefore not been adjusted to reflect the transitional provisions of IFRS 16.

IFRS 16 "Leases" results in major changes in the way that lessees recognise leases. It replaces the IAS 17 accounting standard along with the IFRIC 4, SIC 15 and SIC 27 interpretations. IFRS 16 requires lessees to use a single method for recognising leases, affecting the balance sheet in a similar way to finance leases as recognised until 31 December 2018 in accordance with IAS 17.

The Group applies the IFRS 16 provisions described below for all its leases relating to underlying assets whose value, in brand-new condition, is material and/or where the lease term is more than 12 months taking into account renewal options provided for in the lease.

Impact of the first-time adoption of IFRS 16 on the financial statements at 1 January 2019

The leases to which the Group is a party mainly concern properties associated with infrastructure used to provide parking spaces. Other leases relate to offices, vehicles and IT hardware. Before IFRS 16 came into force, the Group designated each lease as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all the risks and rewards incidental to ownership of the asset; otherwise, the lease was classified as an operating lease. Finance leases resulted in the recognition of a non-current asset and a balancing liability, and lease payments were allocated to repayment of the liability and interest. The asset was depreciated over the lease term or its useful life where it was probable that a purchase option included in the lease would be exercised. For operating leases, non-current assets were not recognised on the balance sheet while lease payments were recognised on the income statement, spread over the lease term in equal proportions. Lease payments made in advance or still payable were recognised on the balance sheet in the working capital requirement.

- ***Leases designated as finance leases at 31 December 2018***

On the transition date, the Group did not adjust the value of assets and liabilities related to leases designated as finance leases under IAS 17. The assets were reclassified as rights of use and finance lease liabilities are now presented under overall lease liabilities. IFRS 16 will be applied to events that may take place after the transition date.

- ***Leases designated as operating leases at 31 December 2018***

Since IFRS 16 came into force, the Group has recognised a lease liability reflecting the sum of lease payments still to be made, discounted at the marginal interest rate of the liability, determined using the approach explained below, with a balancing entry representing the right to use the underlying asset. According to the simplified approach, the amount of rights of use is equal to the amount of the lease liability recognised (in some cases adjusted for lease payments paid in advance or still payable).

Leases with terms of less than one year or relating to low-value assets are still recognised in the income statement with no impact on the Group's balance sheet.

Lease terms include minimum lease terms and any renewal periods provided for in the leases if these are considered highly probable by the group. In France, a nine-year period has most commonly been adopted for property leases. Outside France, lease terms have been assessed on the basis of local law and the expected use of the premises. The Group is continuing discussions with IFRIC about assessing lease terms and, depending on the final outcome, the Group could reassess its lease terms and review the impact of implementing IFRS 16 depending on provisions that may be decided by the international accounting standard-setter.

Variable lease payments or services related to the lease are not taken into account in determining the amount of the right of use and the lease liabilities, and are recognised as expenses when incurred.

To determine the marginal interest rate used to calculate the lease liability, the Group takes into account the weighted average duration of payments, country risk and specific risk for each Group business line.

Deferred tax has been recognised on the difference between rights of use and lease liabilities falling within the scope of IFRS 16, similar to the approach taken for finance leases.

- **Consolidated balance sheet at 1 January 2019**

Assets

(in € millions)	**01/01/2019 reported**	**IFRS 16 impact**	**01/01/2019 adjusted**
Non-current assets			
Concession intangible assets	1 051,4		1 051,4
Net goodwill	772,4		772,4
Other intangible assets	46,8		46,8
Property, plant and equipment	475,5	189,8	665,4
Concession property, plant and equipment	163,6	(1,5)	162,1
Investment properties	0,3		0,3
Investments in companies accounted for under the equity method	113,4		113,4
Financial receivables - Concessions (part at more than 1 year)	27,4		27,4
Other non-current financial assets	7,7		7,7
Fair value of derivative financial instruments (non-current assets)	3,0		3,0
Deferred tax assets	45,4		45,4
Total non-current assets	**2 706,9**	**188,3**	**2 895,2**
Current assets			
Inventories and work in progress	1,2		1,2
Trade receivables	97,3		97,3
Other current operating assets	98,3		98,3
Other current non-operating assets	6,6	(5,9)	0,7
Current tax assets	9,9		9,9
Financial receivables - Concessions (part at less than 1 year)	0,6		0,6
Other current financial assets	24,0		24,0
Fair value of derivative financial instruments (current assets)	0,6		0,6
Cash management financial assets	1,5		1,5
Cash and cash equivalents	327,9		327,9
Assets related to discontinued operations and other assets held for sale	-		-
Total current assets	**568,0**	**(5,9)**	**562,1**
TOTAL ASSETS	**3 274,9**	**182,5**	**3 457,4**

Equity and liabilities

(in € millions)	01/01/2019 reported	IFRS 16 impact	01/01/2019 adjusted
Equity			
Share capital	160,0		160,0
Share premium	338,0		338,0
Consolidated reserves	43,4		43,4
Currency translation reserves	9,3		9,3
Net income attributable to owners of the parent	82,2		82,2
Amounts recognised directly in equity	3,7		3,7
Equity attributable to owners of the parent	**636,6**		**636,6**
Non-controlling interests	11,4		11,4
Total equity	**648,1**		**648,1**

Non-current liabilities			
Provisions for retirement and other employee benefit obligations	22,0		22,0
Non-current provisions	25,0		25,0
Bonds	1 566,5		1 566,5
Other loans and borrowings	308,8	156,3	465,1
Fair value of derivative financial instruments (non-current liabilities)	2,1		2,1
Other non-current liabilities	24,0		24,0
Deferred tax liabilities	148,3		148,3
Total non-current liabilities	**2 096,6**	**156,3**	**2 252,9**

Current liabilities			
Current provisions	29,8		29,8
Trade payables	74,5		74,5
Other current operating liabilities	281,2		281,2
Other current non-operating liabilities	44,9		44,9
Current tax liabilities	11,2		11,2
Fair value of derivative financial instruments (current liabilities)	0,2		0,2
Current borrowings	88,5	26,2	114,7
Liabilities related to discontinued operations and other liabilities held for sale	-		-
Total current liabilities	**530,2**	**26,2**	**556,4**

TOTAL EQUITY AND LIABILITIES	**3 274,9**	**182,5**	**3 457,4**

- **Reconciliation between off-balance sheet lease commitments and IFRS 16 lease liabilities**

(in € millions)	1 January 2019
Off-balance-sheet lease commitments at 31 December 2018	**184.7**
Present value of off-balance-sheet commitments at 31 December 2018	**164.2**
Commitments relating to short-term or low-value leases	(0.1)
Renewal options and other adjustments not identified in off-balance-sheet commitments	18.3
IAS 17 finance lease liabilities	3.6
Lease liabilities at 1 January 2019	**186.1**

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

- Spie Autocité

The Group has acquired 100% of five companies in Spie Batignolles Concessions' parking division operating under the Spie Autocité brand. The transaction was completed on 3 June 2019, strengthening the Group's number one position in the French parking market in terms of the number of spaces managed and revenue.

Determination of identifiable assets and liabilities acquired at the date of acquiring control:

(in € millions)	**Fair Values**
Non-current Assets	
Fixed assets	49,2
Non-current finacial assets	0,1
Deferred taxes assets	0,0
Total Non-current Assets	**49,3**
Current Assets	**17,1**
In which Cash	*10,3*
Non-current liabilities	
Financials debts and derivative financial instruments	4,3
Others non-current liabilities	0,3
Deferred taxes liabilities	0,5
Total Non-current liabilities	**5,1**
Current Liabilities	
Financials debts and derivative financial instruments	35,1
Otherscurrent liabilities	22,6
Total current liabilities	**57,7**
Non-controlling interests	**0,0**
Total net assets	**3,7**
Acquisition price (100% of the shares)	**45,6**
Goodwill	**42,0**

The cost of the acquisition was €45.6 million.

After the allocation of fair value to property, plant and equipment and intangible assets, provisional goodwill of €42.0 million was recognised.

The table below sets out the main income-statement indicators as if the acquisition of control had taken place on 1 January 2019.

	Spie Autocité
Income statement	
Revenue	16,6
EBITDA	8,7
Operating income	(0,5)
Net income	(1,8)

- Acquisition of control over West Park in Canada

On 31 May 2019, Infra Park, via its Indigo Park Canada subsidiary, acquired one share in Canadian entity West Park, over which it had held joint control until that date.

In accordance with the shareholder agreement between Indigo Park Canada and its partner, which both owned 50% of West Park until that date, the purchase of one share gave Indigo Park Canada sole control over West Park and it is now obliged to acquire all of the remaining shares owned by its partner, which is now a non-controlling shareholder, in successive tranches of 24.5% in 2020 and 2021, based on a predetermined valuation formula.

As a result, West Park has been fully consolidated in the Group's financial statements since 1 June 2019. 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 €2.4 million equal to the difference between the fair value of the shares on the date control was acquired (€4.5 million) and the net carrying amount of the stake previously held (€2.1 million),

- the full consolidation of the combined business, resulting in the consolidation of West Park at its fair value (€8.9 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 30 June 2019 amounted to €6.5 million after taking into account a total currency translation difference of €0.3 million.

30/06/2019 *(in € millions)*	**Fair values**
Total net assets (100%)	**2.4**
Acquisition price (50% of the shares)	**4.5**
Fair value - non-controlling interests	4.4
Acquisition price (100% of the shares) – full goodwill method	**8.9**
Goodwill	**6.3**
Currency translation difference associated with goodwill calculated at 30/06/2019	0.3
Goodwill adjusted for the currency translation difference at 30/06/2019	**6.5**

The undertaking to acquire all remaining shares owned by the partner, which now has a non-controlling interest (49% of the share capital at 30 June 2019), valued at €5.6 million at 30 June 2019 on the basis of terms provided for in the shareholder agreement and carried out through annual tranches of 24.5%, is recognised under other non-current liabilities, with a balancing deduction from non-controlling interests for €4.4 million in the consolidated balance sheet and a decrease of the equity attributable to owners of the parent for the part remaining (€1.2 million).

- Acquisition of Aparcamientos Triana in Spain

On 28 February 2019, the Group acquired 96.6% of Aparcamientos Triana (Atrisa), which operates the Triana car park in Gran Canaria, Spain, and the stake had been increased to 99.06% by 30 June 2019.

Determination of identifiable assets and liabilities acquired at the date of acquiring control:

(in € millions)	**Fair values**
Total net assets	31.8
Acquisition price (100% of the shares)	31.8
Goodwill	0.0

The cost of the acquisition for the 99,06% of the shares was €31.4 million.

After the provisional allocation of fair value to property, plant and equipment and intangible assets, no goodwill was recognised.

5.2 Acquisitions in the previous period

- Belgium

The Group acquired 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces and generating annual revenue of over €12 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.

Determination of identifiable assets and liabilities acquired at the date of acquiring control:

(in € millions)	**Fair values**
Total net assets	22.7
Acquisition price (100% of the shares)	46.8
Goodwill	24.1

The cost of the acquisition was €46.8 million.

After the allocation of fair value to property, plant and equipment and intangible assets, provisional goodwill of €24.1 million was recognised.

The table below sets out the main income-statement indicators as if the acquisition of control had taken place on 1 January 2018.

	PARKEERBEHEER INDIGO NV (*)
Income statement	
Revenue	12.7
EBITDA	4.1
Operating income	1.0
Net income	0.9

(*) Change in company name: Besix Park NV is now Parkeerbeheer Indigo NV.

- Spain

On 26 July 2018, the Group acquired 100% of Dinercar Atres in Spain, which operates the Txalta Zelai car park in Eibar in the Basque region.

Determination of identifiable assets and liabilities acquired at the date of acquiring control:

(in € millions)	**Fair values**
Total net assets	0.4
Acquisition price (100% of the shares)	1.9
Goodwill	1.5

The cost of the acquisition was €1.9 million.

After the allocation of fair value to property, plant and equipment and intangible assets, provisional goodwill of €1.5 million was recognised.

6. 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), North America (USA and Canada), Continental Europe (Germany until December 2018, Belgium, Luxembourg and Switzerland), IBSA (Spain, Brazil, Colombia and Panama) and MDS (Mobility Digital Services), which includes the Smovengo joint venture. For the Group, each zone is an operating 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.

First half 2019 *(in € millions)*	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (Russia)	*MDS (**)*	Total
Income statement									
Revenue	210,0	-	210,0	29,1	39,6	49,3	-	1,6	**329,6**
Concession subsidiaries' construction revenue	2,0	-	2,0	-	-	-	-	-	**2,0**
Total revenue	**212,1**	**-**	**212,1**	**29,1**	**39,6**	**49,3**	**-**	**1,6**	**331,6**
Revenue from ancillary activities	*3,3*	*0,2*	3,1510	*1,3*	-	*0,3*	-	-	**4,9**
Recurring operating expenses	*(96,0)*	*2,1*	*(98,1)*	*(15,3)*	*(31,7)*	*(30,2)*	*(0,0)*	*(7,7)*	**(180,9)**
EBITDA	**119,4**	**2,3**	**117,1**	**15,1**	**7,9**	**19,3**	**(0,0)**	**(6,1)**	**155,6**
Depreciation and amortisation	*(78,7)*	*(0,0)*	(78,7)	*(7,1)*	*(6,7)*	*(12,5)*	-	*(1,8)*	**(106,7)**
Net non-current provisions and impairment of non-current assets	1,1	0,0	1,1	(0,1)	-	(0,0)	-	(0,2)	**0,7**
Other operating items	(1,0)	(1,6)	0,6	0,0	0,1	0,7	-	(0,2)	**(0,5)**
Share-based payments (IFRS 2)	-	-	-	-	*(0,9)*	-	-	-	**(0,9)**
Income/(loss) of companies accounted for under the equity method	(0,0)	-	(0,0)	*0,8*	*1,9*	*(0,1)*	*(0,0)*	*(12,6)*	**(10,0)**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**-**
Impact from changes in scope and gain/(loss) on disposals of shares	1,7	-	1,7	0,3	2,9	-	-	-	**4,9**
Operating income	**42,4**	**0,7**	**41,7**	**9,0**	**5,2**	**7,5**	**(0,0)**	**(21,0)**	**43,1**
Cost of net financial debt	(17,6)	(8,9)	(8,8)	(1,5)	(0,5)	(2,9)	-	(0,1)	**(22,5)**
Other financial income and expense	0,8	(0,0)	0,8	-	-	(1,1)	-	(0,0)	**(0,3)**
Income tax expense	(13,2)	(0,2)	(13,0)	(1,9)	(0,7)	(4,0)	(0,0)	0,0	**(19,7)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**12,4**	**(8,4)**	**20,8**	**5,7**	**4,1**	**(0,5)**	**(0,0)**	**(21,1)**	**0,6**
Cash flow statement									
Cash flows (used in)/from operating activities	**45,8**			**14,8**	**8,6**	**9,3**	**(0,0)**	**(6,6)**	**71,8**
Net operating investments	(56,1)			(21,1)	(1,4)	(16,0)	-	(4,8)	**(99,4)**
Free cash flow after operating investments	**(10,4)**			**(6,3)**	**7,2**	**(6,7)**	**(0,0)**	**(11,4)**	**(27,5)**
Net financial investments and impact of changes in scope	(32,1)			(0,6)	2,2	(30,0)	(0,2)	(0,3)	**(61,1)**
Other	(0,2)			(2,0)	0,1	0,0	-	(3,6)	**(5,7)**
Net cash flows (used in)/from investing activities	**(88,4)**			**(23,8)**	**1,0**	**(46,0)**	**(0,2)**	**(8,7)**	**(166,1)**
Net cash flows (used in)/from financing activities	(49,1)			7,6	(6,2)	24,3	-	(0,0)	**(23,5)**
Other changes (including impact of exchange rate movements)	(3,6)			0,1	0,3	0,6	0,0	3,6	**1,0**
Net change in net cash position	(95,4)			(1,3)	3,7	(11,8)	(0,2)	(11,7)	(116,7)
Balance sheet									
Non-current assets	2 162,7			490,6	185,4	276,6	(0,2)	(31,3)	**3 083,8**
Current assets	376,9			28,4	39,2	30,5	-	10,7	**485,7**
Total assets	**2 539,6**			**519,0**	**224,6**	**307,1**	**(0,2)**	**(20,6)**	**3 569,5**
Non-current liabilities	2 120,8			157,5	44,6	123,5	-	0,2	**2 446,6**
Current liabilities	377,2			37,9	29,4	63,3	-	55,8	**563,7**
Total liabilities excluding equity	**2 498,0**			**195,3**	**74,0**	**186,9**	**-**	**56,1**	**3 010,3**
Total equity	41,5			323,6	150,6	120,3	(0,2)	(76,7)	**559,2**
Total equity and liabilities	**2 539,6**			**519,0**	**224,6**	**307,1**	**(0,2)**	**(20,6)**	**3 569,5**
Net financial debt	**(1 823,5)**			**(123,8)**	**(15,2)**	**(103,1)**	**-**	**(38,8)**	**(2 104,4)**

(*) Exclusively Indigo Group holding structure
(**) Mobility and Digital Solutions

First half 2018 *(in € millions)*	**France**	*of which corporate (*)*	*of which operating*	**Continental Europe (excluding Spain)**	**NAUK (United Kingdom, Canada, USA)**	**IBSA (Spain, Brazil, Colombia, Panama)**	**Other International Markets (Qatar, Russia) (***)**	*MDS (**)*	**Total**
Income statement									
Revenue	**217.6**	**-**	**217.6**	**28.6**	**62.0**	**53.9**	**0.1**	**1.4**	**363.6**
Concession subsidiaries' construction revenue	17.5	-	17.5	-	-	-	-	-	**17.5**
Total revenue	**235.2**	**0.0**	**235.2**	**28.6**	**62.0**	**53.9**	**0.1**	**1.4**	**381.1**
Revenue from ancillary activities	*3.5*	*0.0*	3.5	*0.9*	*0.3*	*1.0*	-	*0.6*	**6.4**
Recurring operating expenses	*(117.5)*	*0.8*	(118.3)	*(17.7)*	*(54.0)*	*(40.1)*	*(0.1)*	*(5.9)*	**(235.3)**
EBITDA	**121.2**	**0.8**	**120.4**	**11.8**	**8.2**	**14.8**	**(0.1)**	**(3.8)**	**152.2**
Depreciation and amortisation	*(72.6)*	-	(72.6)	*(3.8)*	*(3.6)*	*(10.6)*	-	*(1.4)*	**(92.0)**
Net non-current provisions and impairment of non-current assets	2.3	(0.0)	2.3	(0.1)	0.0	(0.0)	0.0	(0.0)	**2.2**
Other operating items	2.5	(0.0)	3.0	0.0	0.1	(1.3)	-	(0.4)	**1.0**
Share-based payments (IFRS 2)	-	-	0.0	-	*(0.6)*	-	-	-	**(0.6)**
Income/(loss) of companies accounted for under the equity method	(0.4)	-	(0.4)	*0.7*	*2.5*	*(0.2)*	*2.7*	*(5.1)*	**0.3**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**0.0**
Impact of changes in scope and gain/(loss) on disposals of shares	0.0	-	0.0	-	(0.4)	-	-	-	**(0.4)**
Operating income	**53.0**	**0.8**	**52.2**	**8.7**	**6.4**	**2.7**	**2.7**	**(10.8)**	**62.6**
Cost of net financial debt	(34.9)	(26.5)	(8.3)	(0.7)	(0.7)	(2.4)	0.0	(0.1)	**(38.7)**
Other financial income and expense	0.1	(0.0)	0.1	(0.0)	0.0	(2.5)	0.0	0.0	**(2.5)**
Income tax expense	(18.0)	(1.8)	(16.2)	(2.5)	(1.0)	(3.3)	(0.0)	1.0	**(23.8)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**0.1**	**(27.6)**	**27.7**	**5.4**	**4.7**	**(5.5)**	**2.7**	**(9.8)**	**(2.4)**
Cash flow statement									
Cash flows (used in)/from operating activities	**53.2**			**13.6**	**8.0**	**6.0**	**(0.1)**	**(1.6)**	**79.1**
Net operating investments	(117.9)			(1.3)	(3.4)	(10.4)	-	(1.7)	**(134.7)**
Free cash flow after operating investments	**(64.7)**			**12.3**	**4.6**	**(4.4)**	**(0.1)**	**(3.3)**	**(55.6)**
Net financial investments and impact of changes in scope	0.3			-	-	-	-	-	**0.3**
Other	(25.1)			0.0	(0.2)	(1.4)	-	(0.0)	**(26.8)**
Net cash flows (used in)/from investing activities	**(142.7)**			**(1.3)**	**(3.6)**	**(11.8)**	**0.0**	**(1.7)**	**(161.2)**
Net cash flows (used in)/from financing activities	**59.0**			**(11.5)**	**(3.5)**	**9.0**	**0.0**	**0.0**	**53.1**
Other changes (including impact of exchange rate movements)	0.3			-	(0.1)	0.3	-	-	**0.5**
Net change in net cash position	**(30.2)**			**0.8**	**0.8**	**3.5**	**(0.0)**	**(3.4)**	**(28.6)**
Balance sheet									
Non-current assets	2,190.6			200.7	182.7	201.9	(0.3)	1.4	**2,777.0**
Current assets	322.8			23.1	44.6	24.8	0.3	6.2	**421.8**
Total assets	**2,513.4**			**223.8**	**227.3**	**226.7**	**(0.0)**	**7.6**	**3,198.7**
Non-current liabilities	1,901.0			75.6	70.6	93.8	-	0.1	**2,141.0**
Current liabilities	368.8			29.4	44.0	34.7	0.0	30.6	**507.5**
Total liabilities excluding equity	**2,269.9**			**105.0**	**114.5**	**128.5**	**0.0**	**30.7**	**2,648.5**
Total equity	243.6			118.9	112.7	98.2	(0.1)	(23.1)	**550.2**
Total equity and liabilities	**2,513.4**			**223.8**	**227.3**	**226.7**	**(0.0)**	**7.6**	**3,198.7**
Net financial debt	**(1,667.3)**			**(40.3)**	**(41.5)**	**(52.2)**	**0.3**	**(18.4)**	**(1,819.5)**

(*) Exclusively Indigo Group holding structure
(**) Mobility and Digital Solutions
(***) Qatari company QDVP P.Q.S.C. no longer part of the consolidation scope at 1 January 2018

31/12/2018 *(in € millions)*	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	NAUK (United Kingdom, Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (Qatar, Russia) (***)	*MDS (**)*	Total
Income statement									
Revenue	434.8	-	434.8	64.1	125.5	109.7	0.1	2.8	**737.0**
Concession subsidiaries' construction revenue	28.0	-	28.0	-	-	-	-	-	**28.0**
Total revenue	**462.8**	**-**	**462.8**	**64.1**	**125.5**	**109.7**	**0.1**	**2.8**	**765.0**
Revenue from ancillary activities	*5.4*	*0.0*	5.4	*2.0*	*0.6*	*1.6*	*0.0*	-	**9.7**
Recurring operating expenses	*(229.5)*	*2.1*	*(231.6)*	*(38.7)*	*(108.9)*	*(91.4)*	*(0.1)*	*(10.4)*	**(479.1)**
EBITDA	**238.7**	**2.1**	**236.6**	**27.5**	**17.2**	**19.9**	**(0.1)**	**(7.6)**	**295.5**
Depreciation and amortisation	*(149.3)*	*(0.0)*	(149.3)	*(10.4)*	*(6.9)*	*(21.3)*	-	*(5.1)*	**(193.0)**
Net non-current provisions and impairment of non-current assets	(6.5)	(0.0)	(6.5)	(0.2)	0.1	(9.6)	-	(0.0)	**(16.2)**
Other operating items	1.8	0.0	1.8	(0.3)	0.1	25.2	-	(1.7)	**25.1**
Share-based payments (IFRS 2)	-	-	-	-	*(2.8)*	-	-	-	**(2.8)**
Income/(loss) of companies accounted for under the equity method	(0.4)	-	(0.4)	*1.4*	*7.1*	*(0.0)*	*2.8*	*(26.8)*	**(15.8)**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**-**
Impact of changes in scope and gain/(loss) on disposals of shares	101.2	(44.4)	145.6	(0.9)	(0.7)	-	-	-	**99.6**
Operating income	**185.4**	**(42.3)**	**227.7**	**17.2**	**14.1**	**14.2**	**2.7**	**(41.2)**	**192.4**
Cost of net financial debt	(53.2)	(35.4)	(17.8)	(1.8)	(1.5)	(3.9)	0.0	(0.1)	**(60.5)**
Other financial income and expense	(0.9)	(0.0)	(0.9)	(0.0)	(0.1)	(5.4)	-	(0.0)	**(6.4)**
Income tax expense	(29.5)	(2.0)	(27.4)	(4.7)	(1.2)	(6.9)	(0.0)	0.0	**(42.3)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**101.8**	**(79.7)**	**181.5**	**10.7**	**11.3**	**(2.1)**	**2.7**	**(41.3)**	**83.2**

Cash flow statement									
Cash flows (used in)/from operating activities	**174.8**			**20.7**	**18.1**	**24.3**	**(0.1)**	**(6.2)**	**231.6**
Net operating investments	(144.0)			(7.2)	(5.1)	(30.5)	-	(5.0)	**(191.7)**
Free cash flow after operating investments	**30.8**			**13.5**	**13.0**	**(6.2)**	**(0.1)**	**(11.2)**	**39.9**
Net financial investments and impact of changes in scope	126.5			1.3	(1.1)	(7.5)	-	(1.0)	**118.2**
Other	1.7			(0.0)	(0.1)	(2.1)	-	(35.7)	**(36.3)**
Net cash flows (used in)/from investing activities	**(15.8)**			**(5.8)**	**(6.3)**	**(40.2)**	**-**	**(41.7)**	**(109.7)**
Net cash flows (used in)/from financing activities	47.8			(13.0)	(12.2)	6.9	0.3	-	**29.8**
Other changes (including impact of exchange rate movements)	(33.2)			0.2	0.5	1.1	(0.0)	35.5	**4.1**
Net change in net cash position	**173.6**			**2.0**	**0.1**	**(7.9)**	**0.2**	**(12.4)**	**155.7**

Balance sheet									
Non-current assets	1,920.7			432.3	160.4	214.9	(0.2)	(21.3)	**2,706.9**
Current assets	479.1			25.0	28.4	25.4	0.2	9.9	**568.0**
Total assets	**2,399.8**			**457.4**	**188.8**	**240.3**	**0.1**	**(11.4)**	**3,274.9**
Non-current liabilities	1,898.1			100.3	28.1	69.9	-	0.2	**2,096.6**
Current liabilities	385.0			29.8	9.3	63.1	0.0	43.0	**530.2**
Total liabilities excluding equity	**2,283.1**			**130.1**	**37.4**	**133.0**	**0.0**	**43.1**	**2,626.8**
Total equity	116.7			327.2	151.3	107.3	0.1	(54.5)	**648.1**
Total equity and liabilities	**2,399.8**			**457.4**	**188.8**	**240.3**	**0.1**	**(11.4)**	**3,274.9**
Net financial debt	**(1,488.8)**			**(59.8)**	**(0.7)**	**(56.8)**	**0.2**	**(27.2)**	**(1,633.1)**

(*) Exclusively Indigo Group holding structure
(**) Mobility and Digital Solutions
(***) Qatari company QDVP P.Q.S.C. no longer part of the consolidation scope at 1 January 2018

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	First half 2019	First half 2018
Purchases consumed	(16,0)	(18.3)
External services	(65,0)	(57.2)
Temporary employees	(3,1)	(3.9)
Subcontracting	(7,4)	(16.7)
Construction expenses for concession companies	(2,0)	(17.5)
Taxes and levies	(16,9)	(17.5)
Employment costs	(90,1)	(107.8)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	16,2	-
Other recurring operating items	3,5	3.6
Total	**(180,9)**	**(235.3)**

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	First half 2019	First half 2018
Intangible assets	(5,9)	(5.5)
Concession intangible assets	(26,6)	(29.2)
Accounting treatment of fixed fees	(28,7)	(26.6)
Concession property, plant and equipment and intangible assets	(29,1)	(30.7)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(16,4)	-
Investment properties	-	-
Total	**(106,7)**	**(92.0)**

7.3 Net provisions and impairment of non-current assets

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

	First half 2019			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	0.0	(0.4)	1.1	**0.7**
Total	**0.0**	**(0.4)**	**1.1**	**0.7**

	First half 2018			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	0.0	2.1	0.1	**2.2**
Total	**0.0**	**2.1**	**0.1**	**2.2**

In the period ended 30 June 2019, net additions to provisions and impairment of non-current assets included €-0.4 million of additions to provisions for non-current contingencies.

7.4 Other operating items

In the first half of 2019, other operating items produced an expense of €0.5 million as opposed to income of €1.0 million in the first half of 2018.

7.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €0.9 million in the first half of 2019, as opposed to €0.6 million in the first half of 2018, and related to the phantom share plan set up in Canada.

7.6 Financial income and expense

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

	First half 2019				
	Financial income and expense recognised in income				**Financial income and expense recognised in equity**
(in € millions)	Cost of net financial debt	Other financial income *(1)*	Other financial expense *(2)*	Total other financial income and expense *(1)+(2)*	
Liabilities at amortised cost	(18,4)	-		-	
Accounting treatment of fixed fees	(3,6)	-		-	
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(2,2)			-	
Assets and liabilities at fair value through profit or loss	-	-		-	
Derivatives designated as hedges: assets and liabilities	-	-		-	
Derivatives at fair value through profit and loss: assets and liabilities	0,2	-		-	-
Other	1,4	-		-	
Foreign exchange gains and losses	-	1,4	(0,8)	0,7	
Effect of discounting to present value	-	-	(1,3)	(1,3)	
Borrowing costs capitalised	-	0,3	-	0,3	
Total financial income and expense	**(22,5)**	**1,7**	**(2,0)**	**(0,3)**	**-**

The application of IFRS 16 from 1 January 2019 caused the Group to recognise financial expenses associated with leases with fixed lease payments under net financial debt in a total amount of €2.2 million.

The effect of discounting to present value includes a €-1.1 million accretion cost relating to puts held by AGE's non-controlling shareholder (see Note 9.13) as opposed to €-2.9 million in the first half of 2018.

Other financial income includes capitalised borrowing costs in an amount of €0.3 million in first half of 2019, as opposed to €0.3 million in the first half of 2018.

(in € millions)	First half 2018				
	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)*	Total other financial income and expense *(1)+(2)*	
Liabilities at amortised cost	(18.1)	-	-	-	-
Accounting treatment of fixed fees	(3.4)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	-	-	-	-	(0.2)
Derivatives at fair value through profit and loss: assets and liabilities	2.2	-	-	-	-
Other	(19.3)	-	-	-	-
Foreign exchange gains and losses		0.9	(0.6)	0.4	-
Effect of discounting to present value		-	(3.1)	(3.1)	-
Borrowing costs capitalised		0.3	-	0.3	-
Total financial income and expense	**(38.7)**	**1.2**	**(3.7)**	**(2.5)**	**(0.2)**

As mentioned in Note 2.2, on 19 April 2018, Indigo Group issued bonds with a nominal value of €700 million and a 10-year maturity. The funds raised allowed Indigo Group to repay early €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, in return for making a one-off payment of €19.8 million. At the same time, Indigo Group terminated an interest-rate swap with nominal value of €150 million that partly hedged those bonds, and received a one-off payment of €2.0 million. All those amounts were recognised in the first half of 2018 under the cost of financial debt.

7.7 Income tax expense

(in € millions)	First half 2019	First half 2018
Current tax	(21.7)	(25.1)
Deferred tax	3.1	1.4
of which timing differences	*3.1*	*1.4*
of which changes in tax rate and others		
of which tax losses and tax credits	*0.0*	*(0.0)*
Total income tax expense ***(1)***	**(18.6)**	**(23.8)**

The total tax expense for the first half of 2019 was €18.6 million (€23.8 million in the first half of 2018).

7.8 Earnings per share

For the period under review:

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

As a result, diluted earnings per share were identical to basic earnings per share in the first half of 2019, i.e. €0.00 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	First half 2019	First half 2018	31/12/2018
EBITDA	**155,6**	**152,2**	**295,5**
Cash items related to operating activities with no impact on EBITDA	**1,4**	**(1,1)**	**(1,3)**
Cash flows from operations before tax and financing costs (*)	**157,0**	**151,1**	**294,2**
Change in WCR and current provisions	(25,0)	(9,4)	13,8
Fixed fees (see Note 8.4)	(30,3)	(28,3)	(56,7)
Fixed lease payments (IFRS 16)	(16,2)	-	-
Maintenance investments (undertaken)	(7,7)	(6,2)	(21,0)
Free cash flow	**77,9**	**107,1**	**230,4**

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

8.2 Cash conversion ratio

The cash conversion ratio (see Note 3.4.4) is free cash flow as analysed in Note 8.1 above as a proportion of EBITDA. It was 50.1% in the first half of 2019, as opposed to 70.4% in the first half of 2018.

8.3 Analysis of cash flows from investing activities

	First half 2019	First half 2018	31/12/2018
Purchases of property, plant and equipment and intangible assets	(44,4)	(38,1)	(73,6)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*(4,7)*	-	-
Proceeds from sales of property, plant and equipment and intangible assets	(5,0)	0,4	1,5
of which impact relating to the treatment of fixed lease payments (IFRS 16)	0,0	-	-
Investments in concession fixed assets (net of grants received)	(50,2)	(97,2)	(120,2)
of which impact relating to the treatment of fixed fees on new contracts	*(32,5)*	*(55,9)*	(60,4)
of which impact relating to the treatment of fixed fees on existing contracts	*(4,8)*	*1,5*	1,6
Change in financial receivables under concessions	*0,2*	*0,3*	0,6
Investments (net of disposals) (*)	**(99,4)**	**(134,6)**	**(191,7)**
of which net impact relating to the treatment of fixed fees and lease payments	(42,3)	(54,4)	(58,8)
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and lease payments	**(57,1)**	**(80,2)**	**(132,9)**
of which growth investments (undertaken)	*(26,2)*	*(53,2)*	*(97,1)*
of which car park maintenance investments (undertaken)	*(7,7)*	*(6,2)*	*(21,0)*
of which other maintenance investments (undertaken)	*(1,7)*	*(2,3)*	*(3,9)*
of which change in payables and receivables relating to non-current assets	*(21,4)*	*(18,5)*	*(10,9)*

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

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

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

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

8.4 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.

This accounting treatment of fixed fees, described in detail in Note 3.3.4 "Measurement rules and methods – Concession contracts" to the 2018 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 €30.4 million impact of adjusting for fixed fees paid to concession grantors with respect to the first half of 2019 (as opposed to €28.3 million in the first half of 2018) is analysed as follows:

- a cash outflow of €26.8 million in the first half of 2019 (versus €24.9 million in the first half of 2018) corresponding to debt repayments for the period and integrated in the cash flow statement under "repayments of borrowings", which represented a total of €21.9 million in the first half of 2019 (versus €26.5 million in the first half of 2018) including repayments associated with terminated or amended leases in an amount of €4.8 million (versus €1.6 million in the first half of 2018),

- a cash outflow of €3.6 million corresponding to net financial expenses relating to accretion costs in the first half of 2019 (as opposed to €3.4 million in the first half of 2018) and integrated in the cash flow statement under "net interest paid".

8.5 Impact relating to the treatment of fixed lease payments as part of the IFRS 16-related change in accounting method

In the consolidated cash flow statement, the €16.2 million impact of adjusting for fixed lease payments made to lessors in the first half of 2019, associated with the IFRS 16-related change in accounting method, is analysed as follows:

- a cash outflow of €14.6 million in the first half of 2019 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 lease.

- a cash outflow of €1.5 million corresponding to net financial expenses relating to accretion costs in the first half of 2019 and presented in the cash flow statement under "net interest paid".

9. NOTES TO THE BALANCE SHEET

9.1 Concession intangible assets

(in € millions)

Gross	Intangible assets excluding rights of use	Rights of use	TOTAL
31/12/2017	**1 397,3**	**-**	**1 397,3**
Acquisitions during the period	28,6	-	28,6
Disposals during the period	(61,4)	-	(61,4)
Net investments relating to the accounting treatment of fixed fees	21,3	-	21,3
Changes in consolidation scope	(33,5)	-	(33,5)
Other movements	0,9	-	0,9
31/12/2018	**1 353,2**	**-**	**1 353,2**
Acquisitions during the period	2,4	-	2,4
Disposals during the period	(2,6)	-	(2,6)
Net investments relating to the accounting treatment of fixed fees	28,2	-	28,2
Rights of use associated with the IFRS 16-related change in method	(11,5)	11,5	-
Changes in consolidation scope	114,0	-	114,0
Other movements	(4,6)	-	(4,6)
30/06/2019	**1 479,0**	**11,5**	**1 490,5**

Amortisation and impairment losses			
31/12/2017	**(322,7)**	**-**	**(322,7)**
Amortisation for the period	(73,2)	-	(73,2)
Disposals during the period	59,4	-	59,4
Impairment losses	(0,4)	-	(0,4)
Changes in consolidation scope	34,7	-	34,7
Other movements	0,2	-	0,2
31/12/2018	**(301,9)**	**-**	**(301,9)**
Amortisation for the period	(55,6)	(0,1)	(55,7)
Disposals during the period	2,5	-	2,5
Impairment losses	-	-	-
Rights of use associated with the IFRS 16-related change in method	9,2	(9,2)	-
Changes in consolidation scope	(14,5)	-	(14,5)
Other movements	9,3	-	9,3
30/06/2019	**(351,0)**	**(9,3)**	**(360,3)**

Net			
31/12/2017	**1 074,6**	**-**	**1 074,6**
31/12/2018	**1 051,4**	**-**	**1 051,4**
30/06/2019	**1 128,0**	**2,2**	**1 130,2**

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 2018.

9.2 Concession fixed assets held under finance leases

At 31 December 2018, intangible assets held under finance leases represented a net amount of €2.4 million. They are now presented under rights of use following the adoption of IFRS 16 on 1 January 2019.

9.3 Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2019	31/12/2018
Net at beginning of period	**772,4**	**797,8**
Goodwill recognised during the period	47,7	25,7
Impairment losses	-	-
Currency translation differences	3,9	(3,7)
Entities no longer consolidated	-	(47,3)
Other movements	-	-
Net at end of period	**824,0**	**772,4**

Currency translation differences associated with goodwill recognised in foreign currencies were €3.9 million in the first half of 2019.

Goodwill recognised in the first half of 2019 (€47.7 million) related mainly to the acquisition of five companies in Spie Batignolles Concessions' parking division operating under the Spie Autocité brand (€42.0 million) and the acquisition of control over WestPark Parking Services on 31 May 2019 (€6.3 million).

9.4 Other intangible assets

Other intangible assets amounted to €54.9 million at 30 June 2019 as opposed to €46.8 million at 31 December 2018.

9.5 Property, plant and equipment

9.5.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Rights of use	Total
Gross						
31/12/2017	**199,6**	**18,4**	**452,9**	**75,4**	**-**	**746,3**
Acquisitions during the period	31,4	0,8	22,2	13,5	-	**67,9**
Disposals during the period	(26,7)	(0,1)	(15,0)	(11,2)	-	**(52,9)**
Changes in consolidation scope	(3,9)	(0,1)	(1,6)	(0,2)	-	**(5,7)**
Other movements	(1,6)	(0,0)	(6,3)	(0,2)	-	**(8,2)**
31/12/2018	**198,8**	**19,1**	**452,2**	**77,2**	**-**	**747,3**
Acquisitions during the period	9,1	-	9,2	8,5	4,5	**31,3**
Disposals during the period	(8,2)	-	(0,0)	(3,7)	(0,4)	**(12,2)**
Rights of use associated with the IFRS 16-related change in method	(1,7)	-	(8,7)	-	198,8	**188,3**
Changes in consolidation scope	19,5	0,3	41,2	1,8	4,6	**67,4**
Other movements	(1,7)	0,0	0,3	0,9	(1,7)	**186,1**
30/06/2019	**215,8**	**19,3**	**494,2**	**84,8**	**205,9**	**1 020,0**

Depreciation and impairment losses						
31/12/2017	**(30,5)**	**-**	**(43,9)**	**(21,2)**		**(95,5)**
Depreciation for the period	(31,3)	-	(19,4)	(15,2)		**(65,9)**
Impairment losses	(3,0)	-	(1,5)	0,4		**(4,2)**
Disposals during the period	26,6	-	13,9	7,3		**47,7**
Changes in consolidation scope	3,8	-	0,6	5,0		9,4
Other movements	(0,8)	-	0,7	0,4		**0,3**
31/12/2018	**(35,2)**	**-**	**(49,6)**	**(23,4)**		**(108,1)**
Depreciation for the period	(14,1)	-	(8,9)	(5,9)	(16,6)	**(45,5)**
Impairment losses	1,3	-	(0,0)	0,0	-	**1,3**
Disposals during the period	6,2	-	-	3,0	0,4	**9,5**
Rights of use associated with the IFRS 16-related change in method	0,2	-	4,8	-	(5,0)	
Changes in consolidation scope	(4,0)	-	(0,4)	(1,0)	-	**(5,4)**
Other movements	2,2	-	0,1	(0,5)	(0,1)	**1,7**
30/06/2019	**(43,4)**	**-**	**(54,0)**	**(27,8)**	**(21,3)**	**(146,6)**

Net						
31/12/2017	**169,1**	**18,4**	**408,9**	**54,3**	**-**	**650,7**
31/12/2018	**163,6**	**19,1**	**402,6**	**53,9**	**-**	**639,1**
30/06/2019	**172,3**	**19,3**	**440,2**	**56,9**	**184,6**	**873,4**

Property, plant and equipment included €58.7 million of assets under construction and not yet in service at 30 June 2019 (€41.7 million at 31 December 2018).

9.5.2 Property, plant and equipment held under finance leases

At 31 December 2018, property, plant and equipment held under finance leases represented a net amount of €5.5 million. They are now presented under rights of use following the adoption of IFRS 16.

At 30 June 2019, rights of use represented a net amount of €184.6 million as opposed to €188.3 million at 1 January 2019 (see note 4).

9.6 Impairment tests on other non-current assets

In the first half of 2019, no impairment test was carried out because no indication of a loss of value was seen during the period.

9.7 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).

9.7.1 Movements during the period

(in € millions)	30/06/2019	31/12/2018
Value of shares at beginning of period	**113,4**	**113,0**
Increase in share capital of companies accounted for under the equity method	0,4	0,2
Group share of profit or loss for the period	(10,0)	(15,8)
Dividends paid	(1,9)	(11,9)
Changes in consolidation scope and currency translation differences	(1,9)	3,8
Net change in fair value of financial instruments	-	(0,2)
Change in method	1,1	-
Reclassifications (*)	13,7	24,3
Value of shares at end of period	**114,7**	**113,4**

(*) Reclassifications corresponding to the portion of equity-accounted shareholdings in companies with negative net assets, taken as a deduction from current financial assets in an amount of €-13.7 million (Smovengo). (See Note 9.7.2)

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

Investments in joint ventures and associates are as follows:

(in € millions)	30/06/2019	31/12/2018
Laz Karp Associates LLC	83,1	80,9
Indigo Suisse (formerly Parking du Centre)	24,7	24,3
Parking Partners	0,2	-
Westpark	-	1,4
City Parking SAS	6,4	6,4
City Parking Panama SA	0,3	0,3
Smovengo (*)	-	-
Other	-	-
Investments in equity-accounted companies	**114,7**	**113,4**

(*) Company created in 2017 in which the 38.21% equity stake was measured as a negative amount of €40.4 million at 30 June 2019.

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12 "List of consolidated companies at 30 June 2019".

Material equity-accounted companies (joint ventures) are LAZ Karp Associates LLC ("LAZ Parking"), Indigo Suisse (formerly Parking du Centre) in Switzerland, the City Parking companies in Colombia and Panama, and Smovengo.

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at both 30 June 2019 and 31 December 2017. Its main business consists of operating car parks in the USA.
- Indigo Suisse is an unlisted Swiss company in which the Group owned a 50% stake at 30 June 2019. 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 30 June 2019. Its main business consists of operating car parks in Colombia.
- City Parking Panama SA is an unlisted Panamanian company in which the Group owned a 50% stake at 30 June 2019. Its main business consists of operating car parks in Panama.
- Smovengo is a French simplified joint-stock corporation (*société par actions simplifiée*) in which Indigo Infra owned a 38.21% stake (versus 35% previously) following a capital increase on 11 December 2018 in which Indigo Infra subscribed to 50% of the shares. 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 2.2 "Key events in the previous period").
  To finance Smovengo's development, Indigo Infra has granted its subsidiary a cash advance of €50.8 million, recognised on the balance sheet under current financial assets, from which was deducted €35.4 million corresponding to its share of Smovengo's negative net equity. The net balance of that receivable after deducting Indigo Infra's share of Smovengo's negative net equity was €12.0 million at 30 June 2019.

The Group has started a geographical refocusing of its business, resulting in the sale of all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. on 7 February 2018. That sale did not have a material impact on the Group's financial statements for the first half of 2018. In April 2018, it also sold the Russian car park held indirectly through the Russia Parkinvest joint venture, in which the Group owns 50.13%.

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

(in € millions)	30/06/2019 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	113,7	1,8	1,6	4,5	7,6	0,3	129,4	-	129,4
EBITDA	8,4	0,3	1,0	0,5	(1,6)	0,2	8,8	-	8,8
Operating income	2,6	0,2	0,8	0,1	(11,8)	0,1	(7,9)	0,0	(7,9)
Net income	1,7	0,2	0,7	(0,1)	(12,6)	0,1	(10,0)	0,0	(10,0)
Balance sheet									
Non-current assets	29,9	-	12,4	3,5	17,9	1,2	64,7	(0,0)	64,7
Current assets	22,6	-	0,5	1,9	9,8	1,5	36,3	-	36,3
Equity	4,2	(0,0)	8,2	2,4	(40,4)	(2,7)	(28,3)	(0,0)	(28,3)
Non-current liabilities	15,5	-	2,9	0,8	1,3	0,3	20,9	-	20,9
Current liabilities	32,8	-	1,7	2,2	66,7	5,1	108,4	-	108,4
Net financial debt	(11,2)	-	(2,6)	(1,2)	(0,4)	0,9	(14,5)	-	(14,5)
Dividends received from companies accounted for under the equity method	(1,0)	(0,3)	(0,6)	-	-	-	(1,9)	-	(1,9)

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	8,4	-	16,4	4,8	-	0,4	30,0	-	30,0
Group's ownership percentage	50%	-	50%	50%	-			-	
Group's share of the net assets of companies accounted for under the equity method with positive equity	**4,2**	**-**	**8,2**	**2,4**	**-**	**0,2**	**15,0**	**-**	**15,0**
Goodwill	79,0	-	16,5	4,3	-	-	99,8	-	99,8
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	83,1	-	24,7	6,7	-	0,2	114,7	-	114,7
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	(6,0)	(6,0)	(0,1)	(6,1)
Group's ownership percentage	-	-	-		-	0,5		20%	
Group's share of the net assets of companies accounted for under the equity method with negative equity	**-**	**-**	**-**	**-**	**-**	**(2,9)**	**(2,9)**	**(0,0)**	**(3,0)**
Carrying amount of the Group's interests in companies accounted for under the equity method	83,1	-	24,7	6,7	-	(2,7)	111,8	(0,0)	111,8

(*) City Parking SAS and City Parking Panama SA
(**) The share of Smovengo's negative net equity (€40.4 million) is reclassified as a deduction from the Group's current financial assets (€50.8 million)
(***) Westpark is an equity-accounted company until the 31 may 2019

(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
	30/06/2018								
Adjusted income statement									
Adjusted revenue	91.3	1.7	1.6	4.6	4.2	0.4	103.8	-	**103.8**
EBITDA	5.0	0.3	1.1	0.3	(2.4)	0.1	4.5	-	**4.5**
Operating income	3.5	0.2	0.9	0.0	(4.9)	2.5	2.3	(0.0)	**2.3**
Net income	3.4	0.1	0.7	(0.2)	(5.1)	2.3	1.2	(0.0)	**1.2**
Balance sheet									
Non-current assets	21.8	1.1	12.0	3.8	30.7	7.4	76.7	(0.0)	**76.7**
Current assets	20.3	2.1	1.4	2.1	19.8	2.9	48.5	-	**48.5**
Equity	8.5	1.3	7.1	2.4	(5.1)	(3.0)	11.1	(0.0)	**11.1**
Non-current liabilities	8.8	0.0	2.9	0.7	-	7.7	20.1	-	**20.1**
Current liabilities	24.7	1.9	3.4	2.7	55.6	5.7	94.0	-	**94.0**
Net financial debt	(3.0)	1.0	(3.7)	(1.4)	(4.6)	(4.9)	(16.6)	-	**(16.6)**
Dividends received from companies accounted for under the equity method	(1.0)	-	(1.2)	-	-	-	(2.3)	-	**(2.3)**

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	17.1	2.5	14.2	4.8	-	0.1	38.7	-	**38.7**
Group's ownership percentage	50%	50%	50%	50%	0%	50%	0%	-	**0%**
Group's share of the net assets of companies accounted for under the equity method with positive equity	**8.5**	**1.3**	**7.1**	**2.4**	**-**	**-**	**19.3**	**-**	19.3
Goodwill	77.0	-	15.8	4.2	-	1.0	98.0	-	**98.0**
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	85.5	1.3	22.9	6.6	-	1.0	117.3	-	**117.3**
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	(10.3)	(6.1)	(16.4)	(0.2)	**(16.5)**
Group's ownership percentage	0%	0%	0%		35%	50%		20%	
Group's share of the net assets of companies accounted for under the equity method with negative equity	**-**	**-**	**-**	**-**	**(5.1)**	**(3.1)**	**(8.2)**	**-**	(8.2)
Carrying amount of the Group's interests in companies accounted for under the equity method	85.5	1.3	22.9	6.6	(5.1)	(2.1)	109.1	(0.0)	**109.1**

(*) City Parking SAS and City Parking Panama SA
(**) Russia Parkinvest, Mosparkinginvest, Qatari Diar VP et Parking Part

(in € millions)	31/12/2018 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
Adjusted income statement (***)									
Adjusted revenue (***)	198.2	3.7	3.2	9.4	9.5	0.4	224.4	-	224.4
EBITDA	12.9	0.7	2.2	1.0	(4.8)	0.1	12.2	-	12.2
Operating income	9.3	0.4	1.9	0.3	(26.2)	2.4	(11.9)	0.0	(11.9)
Net income	6.8	0.3	1.4	(0.0)	(26.7)	2.4	(15.8)	0.0	(15.8)
Balance sheet									
Non-current assets	19.8	1.0	12.2	3.3	18.5	0.1	54.9	(0.0)	54.9
Current assets	24.8	2.1	0.3	2.2	12.1	0.2	41.7	-	41.7
Equity	2.3	1.4	8.0	2.4	(26.7)	(2.9)	(15.4)	(0.0)	(15.4)
Non-current liabilities	9.7	0.0	3.0	0.7	-	0.3	13.6	-	13.6
Current liabilities	32.7	1.7	1.6	2.3	57.2	2.9	98.5	-	98.5
Net financial debt	**(3.3)**	**1.4**	**(2.7)**	**(1.0)**	**1.4**	**0.1**	**(4.1)**	**-**	**(4.1)**
Dividends received from companies accounted for under the equity method	**(10.7)**	**-**	**(1.2)**	**-**	**-**	**-**	**(11.9)**	**-**	**(11.9)**

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	4.6	2.8	16.1	4.8	-	-	28.3	-	28.3
Group's ownership percentage	50%	50%	50%		-			0%	
Group's share of the net assets of companies accounted for under the equity method with positive equity	**2.3**	**1.4**	**8.0**	**2.4**	**-**	**-**	**14.2**	**-**	**14.2**
Goodwill	78.6	-	16.2	4.3	-	-	99.2	-	99.2
Carrying amount of the Group's interests in companies accounted for under the equity method with positive equity	**80.9**	**1.4**	**24.3**	**6.7**	**-**	**-**	**113.4**	**-**	**113.4**
Net assets of companies accounted for under the equity method with negative equity	-	-	-	-	-	(5.9)	(5.9)	(0.1)	(6.0)
Group's ownership percentage	-	-	-		36%	50%		20%	
Group's share of the net assets of companies accounted for under the equity method with negative equity	**-**	**-**	**-**	**-**	**-**	**(2.9)**	**(2.9)**	**(0.0)**	**(2.9)**
Carrying amount of the Group's interests in companies accounted for under the equity method	**80.9**	**1.4**	**24.3**	**6.7**	**-**	**(2.9)**	**110.4**	**(0.0)**	**110.4**

(*) City Parking SAS and City Parking Panama SA
(**) Russia Parkinvest and Mosparkinvest
(***) The share of Smovengo's negative net equity (€26.7 million) is reclassified as a deduction from the Group's financial receivable (€47.2 million)

9.7.2.1 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.

9.7.2.2 Undertakings with respect to joint ventures and associates

As part of shareholder agreements linking Infra Foch Topco, or some of its subsidiaries, to fellow shareholders in City Parking in Colombia and Panama and West Park in Canada, option arrangements have been set up, allowing the Group, in certain circumstances, to take control and then acquire all shares in those companies on specific dates, according to 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 the Group. That is particularly the case with the shareholder agreement formed with the co-shareholders of LAZ Parking.

9.8 Non-current financial assets

(in € millions)	**30/06/2019**	**31/12/2018**
Available-for-sale assets	1,4	0,5
Loans and receivables at amortised cost	30,9	34,6
of which financial receivables - Concessions	*27,1*	*27,4*
Non-current assets excluding the fair value of derivatives	**32,3**	**35,1**
Fair value of derivative financial instruments (non-current assets) (*)	7,3	3,0
Non-current assets including the fair value of derivatives	**39,6**	**38,1**

(*) See Note 9.16 "Financial risk management".

Available-for-sale assets amounted to €1.4 million at 30 June 2019 as opposed to €0.5 million at 31 December 2018. These mainly comprised unlisted shareholdings in Group subsidiaries that do not meet the Group's minimum financial criteria for consolidation (see Note 3.2.1 "Consolidation scope".

Loans and receivables, measured at amortised cost, amounted to €30.9 million at 30 June 2019 (€34.6 million at 31 December 2018). 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 €27.1 million at 30 June 2019 as opposed to €27.4 million at 31 December 2018.

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.

9.9 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	30/06/2019	31/12/2018
Cash management financial assets – non-cash equivalents	2.0	1.5
Cash management financial assets	**2.0**	**1.5**
Cash equivalents	0.0	205.0
Cash	216.3	122.9
Cash and cash equivalents	**216.3**	**327.9**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.15 "Net financial debt".
The "Cash equivalents" item consists of surplus cash held in interest-bearing bank accounts.

9.10 Equity

9.10.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At 30 June 2019 and 31 December 2018, the Company was wholly owned by Infra Foch Topco.

Changes in the share capital and share premiums in the period from 1 January to 30 June 2019 were as follows:

		(in € millions)		
	Number of shares	**Share capital**	**Share premiums**	**Total**
Balance at 31 December 2018	**160,044,282**	**160.0**	**338.0**	**498.0**
Change in share capital and share premiums	-	-	(54.4)	(54.4)
Balance at 30 June 2019	**160,044,282**	**160.0**	**283.6**	**443.6**

After the deduction of €54.4 million from the "share premiums" item (see Note 9.10.3), the share capital and share premiums combined amounted to €443.6 million at 30 June 2019.

9.10.2 Amounts recognised directly in equity

(in € millions)		30/06/2019	31/12/2018
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		**(1.0)**	**(1.0)**
Changes in fair value relating to companies accounted for under the equity method		-	-
Other changes in fair value in the period		-	-
Fair value items recognised in profit or loss		-	-
Changes in consolidation scope and miscellaneous		(0.0)	(0.0)
Gross reserve before tax effect at balance sheet date	**II**	**(1.1)**	**(1.0)**
of which gross reserve relating to companies accounted for under the equity method			
Total gross reserve before tax effects (items that may be recycled to profit or loss)	**I + II**	**(1.1)**	**(1.0)**
Associated tax effect		0.0	(0.0)
Reserve net of tax (items that may be recycled to profit or loss)	**III**	**(1.1)**	**(1.0)**
Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		**4.7**	3.5
Actuarial gains and losses recognised in the period		(0.0)	2.7
Associated tax effect		-	(0.9)
Changes in consolidation scope and miscellaneous		-	(0.6)
Reserve net of tax (items that may not be recycled to profit or loss)	**IV**	**4.7**	**4.7**
Total amounts recognised directly in equity	**III + IV**	**3.6**	**3.7**

9.10.3 Distributions

In the first half of 2019, the Company distributed €54.4 million as a repayment of contributions paid out of share premiums, and €38.4 million of dividends paid out of retained earnings.

	30/06/2019	31/12/2018
Recognised during the period		
Amount of distribution (*)	92.8	36.8
Distribution per share (**)	0.58	0.23

(*) In € millions
(**) In €

After the distribution of the amount taken from "share premiums", which was effectively a repayment for asset contributions (€54.4 million), the Company's issue premiums fell from €338.0 million at 31 December 2018 to €283.6 million at 30 June 2019.

9.11 Retirement and other employee-benefit obligations

At 30 June 2019, provisions for retirement and other employee-benefit obligations amounted to €22.9 million (including €0.3 million for the part at less than one year) against €22.4 million at 31 December 2018 (including €0.4 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 €20.4 million at 30 June 2019 versus €20.0 million at 31 December 2018, and provisions for other employee benefits for €2.4 million at 30 June 2019, the same as at 31 December 2018.

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

9.12 Other provisions

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

(in € millions)	**Non-current provisions**	**Provisions for financial risks**	**Total non-current provisions**	**Total provisions for current risks (*)**	**Total provisions**
31/12/2018	**22.0**	**2.9**	**25.0**	**29.8**	**52.5**
Provisions taken	0.8		0.8	0.4	1.2
Provisions used	(0.4)		(0.4)	(2,8)	(2,8)
Other reversals (**)	-		-	(2,3)	(2,3)
Total impact on operating income	**0.4**	**-**	**0.4**	**(4.7)**	**(4.3)**
Provisions taken	-		-		-
Provisions used	-		-		-
Other reversals	-		-		-
Total other income statement items	**-**	**-**	**-**	**-**	**-**
Currency translation differences	-		-	0.2	0.2
Changes in consolidation scope and miscellaneous	(0.1)	-	(0.1)	12.1	12.0
Change in the part at less than one year of non-current provisions	1.9		1.9	(11.4)	(9.4)
30/06/2019	**24.3**	**2.9**	**27.2**	**25.9**	**53.2**

(*) of which part at less than one year of non-current provisions for €10.5 million at 30 June 2019
(**) provision reclassified as current debt for €2.3 million

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2018:

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
31/12/2017	**22.5**	**5.4**	**27.9**	**24.5**	**52.5**
Provisions taken	12.9	-	12.9	7.3	20.1
Provisions used	(4.0)	-	(4.0)	(7.4)	(11.4)
Other reversals	-	-	-	-	-
Total impact on operating income	**8.8**	**-**	**8.8**	**(0.1)**	**8.7**
Provisions taken	-	-	-	-	-
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
Total other income statement items	**-**	**-**	**-**	**-**	**-**
Currency translation differences	0.0	-	0.0	(0.4)	(0.4)
Changes in consolidation scope and miscellaneous	(2.5)	(2.5)	(5.0)	(1.1)	(6.1)
Change in the part at less than one year of non-current provisions	(6.8)	-	(6.8)	6.9	0.1
31/12/2018	**22.0**	**2.9**	**25.0**	**29.8**	**54.7**

(*) of which part at less than one year of non-current provisions for €12.5 million at 31 December 2018

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.

9.12.1 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).

9.12.2 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.

9.13 Other non-current liabilities

(in € millions)	30/06/2019	31/12/2018
Puts held by non-controlling interests	13.4	6.5
Liquidity guarantee granted to the Indigo Infra employee savings mutual fund	5.4	3.9
Liabilities relating to long-term remuneration plans based on equity instruments	6.1	6.5
Other	6.8	7.0
Other non-current liabilities	**31.7**	**24.0**

The "puts held by non-controlling interests" item consists of:

- puts held by non-controlling interests in West Park for €5.6 million,
- puts held by non-controlling interests in AGE for €7.8 million, as opposed to €6.5 million at 31 December 2018. The €1.3 million increase results from the impact of accretion on puts held by non-controlling interests.

9.14 Working capital requirement

9.14.1 Change in working capital requirement

(in € millions)	**30/06/2019**	**31/12/2018**
Inventories and work in progress (net)	1,8	1,2
Trade receivables	120,5	97,3
Other current operating assets	104,1	98,3
Inventories and operating receivables (I)	**226,3**	**196,9**
Trade payables	(63,6)	(74,5)
Other current operating liabilities	(305,3)	(281,2)
Trade and other operating payables (II)	**(368,9)**	**(355,7)**
Working capital requirement (excluding current provisions) (I + II)	**(142,6)**	**(158,8)**
Current provisions	**(25,9)**	**(29,8)**
of which part at less than one year of non-current provisions	*(10,7)*	*(12,5)*
Working capital requirement (including current provisions)	**(168,6)**	**(188,6)**

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.

9.15 Net financial debt

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

(in € millions)		30/06/2019			31/12/2018		
Accounting categories		Non-current	Current (*)	**Total**	Non-current	Current (*)	**Total**
Liabilities at amortised cost	Bonds	(1 672,7)	(10,9)	(1 683,5)	(1 566,5)	(20,4)	(1 586,9)
	Other bank loans and other financial debt	(24,9)	(15,6)	(40,5)	(23,3)	(15,0)	(38,3)
	Finance lease debt	-	-	-	(2,9)	(1,9)	(4,8)
	Total long-term financial debt excluding fixed fees and liabilities relating to rights of use	**(1 697,6)**	**(26,5)**	**(1 724,1)**	**(1 592,6)**	**(37,3)**	**(1 630,0)**
	Financial debt related to the adjustment of fixed fees (***)	(350,7)	(62,9)	(413,7)	(282,6)	(50,7)	(333,4)
	Financial liabilities as the balancing entry for rights of use	(154,4)	(28,1)	(182,6)	-	-	-
	Total long-term financial debt (**)	**(2 202,7)**	**(117,6)**	**(2 320,4)**	**(1 875,3)**	**(88,1)**	**(1 963,4)**
	Other current financial liabilities	-	(0,0)	(0,0)	-	(0,0)	(0,0)
	Bank overdrafts	-	(5,3)	(5,3)	-	(0,3)	(0,3)
	Financial current accounts – liabilities	-	(0,1)	(0,1)	-	(0,1)	(0,1)
	I - Gross financial debt	**(2 202,7)**	**(123,0)**	**(2 325,7)**	**(1 875,3)**	**(88,5)**	**(1 963,8)**
Assets held at fair value through profit or loss	Financial current accounts, assets	-	(0,0)	(0,0)	-	0,7	0,7
	Cash management financial assets	-	2,0	2,0	-	1,5	1,5
	Cash equivalents	-	-	-	-	205,0	205,0
	Cash	-	216,3	216,3	-	122,3	122,3
	II - Financial assets	**-**	**218,2**	**218,2**	**-**	**329,4**	**329,4**
Derivatives	Derivative financial instruments – liabilities	(4,1)	(0,4)	(4,4)	(2,1)	(0,2)	(2,4)
	Derivative financial instruments – assets	7,3	0,2	7,5	3,0	0,6	3,6
	III - Derivative financial instruments	**3,2**	**(0,2)**	**3,1**	**0,9**	**0,3**	**1,2**
Net financial debt (I + II + III)		**(2,199.4)**	**95.1**	**(2,104.4)**	**(1,874.4)**	**241.3**	**(1,633.1)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.
(***) Including € 3.6 million of finance lease obligations previously recognized in accordance with IAS17

At 30 June 2019, Indigo Group's net financial debt amounted to €2,104.4 million.
The adoption of IFRS 16 on 1 January 2019 caused the Group to recognise a financial liability associated with rights of use under leases (see Notes 4 and 9.15.4).

Liabilities associated with undertakings to buy out non-controlling interests, earn-out payments relating to acquisitions and liquidity guarantees granted to the employee savings mutual fund are recognised under "Other non-current liabilities" and are not included in net financial debt (see Note 9.13 "Other non-current liabilities").

9.15.1 Detail of long-term financial debt

Financial debt breaks down as follows:

(in € millions)	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums) (a)	Cumulative repayments (b)	Impact of amortised cost (*) (c)	**Net debt on the balance sheet (a)+(b)+(c)**	Accrued interest not matured (d)	Changes in consolidation scope (e)	**Total balance-sheet value (including accrued interest not matured) (a)+(b)+(c)+(d)+(e)**	**Carrying amount**
	30/06/2019									31/12/2018
I - Bonds			**1,670.0**	**-**	**2.7**	**1,672.7**	**10.9**		**1,683.5**	**1,586.9**
of which:										-
2020 issue: €500 million	1.250%	October 2020	-	-	-	**-**	-	**-**	**-**	**-**
2025 issue: €650 million	2.125%	April 2025	655.3	-	1.2	**656.5**	2.9	**-**	**659.4**	**664.2**
2028 issue: €700 million	1.625%	April 2028	687.7	-	1.3	**689.0**	2.3	**-**	**691.3**	**696.5**
2029 issue: €100 million	2.000%	July 2029	99.0	-	0.1	**99.2**	2.0	**-**	**101.2**	**100.1**
2037 issue: €125 million	2.951%	July 2037	124.4	-	0.0	**124.5**	3.4	**-**	**127.9**	**126.1**
2028 issue: €100 million	1.625%	April 2028	103.5	-	(0.0)	**103.5**	0.3		**103.8**	-
II - Other borrowings			**57.1**	**(19.1)**	**1.3**	**39.4**	**1.1**	**-**	**40.5**	**37.9**
of which:										
Shareholder loan			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
City advances		March 2031	1.9	(0.5)	0.9	**2.3**	0.1	**-**	**2.4**	**2.6**
Revolving credit facility (unamortised cost + charges)		October 2023	(0.9)	-	0.5	**(0.4)**	0.1	**-**	**(0.3)**	**(0.4)**
Bank borrowings			56.1	(18.6)	-	**37.5**	1.0	**-**	**38.4**	**35.6**
III - Finance lease debt		June 2022	**-**	**-**	**-**	**-**		**-**	**-**	**5.2**
Total long-term financial debt excluding fixed fees and liabilities relating to rights of use (I + II + III)			**1,727.1**	**(519.1)**	**4.1**	**1,712.0**	**12.0**	**-**	**1,724.1**	**1,630.0**
IV. Financial debt related to the adjustment of fixed fees			**413.7**	**-**	**-**	**413.7**	**-**	**-**	**413.7**	**333.4**
V. Financial liabilities as the balancing entry for rights of use			**181.8**	**-**	**-**	**181.8**	**0.7**	**-**	**182.6**	**-**
Total long-term financial debt (I + II + III + IV + V)			**2,322.6**	**(519.1)**	**4.1**	**2,307.5**	**12.7**	**-**	**2,320.3**	**1,963.4**

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

9.15.1.1 Borrowings from financial institutions and other loans and borrowings

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

On 7 May 2015, Indigo Group carried out a new bond issue. The issue, in a nominal amount of €200 million, involved tapping the initial €450 million tranche of bonds due to mature in April 2025 and carrying a coupon of 2.125%, issued in October 2014 (see above). 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, Indigo Group 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.

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. On 13 September 2018, the seven banks, including the bank that refused the first extension, agreed to a second 1-year extension. As a result, Indigo Group has a €300 million facility due to expire on 7 October 2023. At 30 June 2019, as at 31 December 2018, there were no drawings on the facility.

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

On 19 April 2018, Indigo Group launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%. The funds raised allowed Indigo Group to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from Infra Foch Topco.

On 26 June 2019, €100 million of bonds were issued by tapping the initial €700 million of bonds due to mature on 19 April 2028, paying a coupon of 1.625%. Société Générale and CACIB were the lead managers. The rating of this transaction (105 bps spread above the mid-swap rate) showed a yield of 1,168% below the coupon rate.

9.15.1.2 Finance lease debt

Finance lease debt amounted to €4.8 million (at 31 December 2018). It is now presented under liabilities as a balancing entry for rights of use following the adoption of IFRS 16.

At 30 June 2019, liabilities recognised as a balancing entry for rights of use represented a net amount of €182.6 million as opposed to €188.3 million at 1 January 2019 (see Note 4).

9.15.1.3 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 €413.7 million at 30 June 2019, versus €333.4 million at 31 December 2018.

Concession intangible assets recognised with respect to this financial liability amounted to €396.6 million at 30 June 2019, versus €316.6 million at 31 December 2018.

9.15.1.4 Financial debt related to the adjustment of fixed lease payments

The accounting treatment of fixed lease payments results in the recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year as lease payments are made.

The financial liability associated with that accounting treatment amounted to €182.6 million at 30 June 2019, versus €182.5 million at 1 January 2019.

Property, plant and equipment recognised with respect to this financial liability amounted to €184.6 million at 30 June 2019, versus €188.3 million at 1 January 2019.

9.15.2 Resources and liquidity

9.15.2.1 Maturity of debts

At 30 June 2019, the average maturity of the Group's long-term financial debt excluding fixed fees was 9.2 years (versus 8.7 years at 31 December 2018).

(in € millions)	30/06/2019							
Long-term debt	**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**	**More than 5 years**
Bonds	**(1 683,5)**							
Repayments of principal		(1 825,0)	-	-	-	-	-	(1 825,0)
Interest payments		(359,5)	(5,7)	0,0	(26,8)	(35,9)	(107,6)	(183,5)
Other bank loans	**(40,5)**							
Repayments of principal		(39,3)	(3,5)	(3,4)	(7,5)	(18,8)	(2,3)	(3,7)
Interest payments		(8,8)	(1,3)	(1,3)	(2,2)	(2,6)	(0,8)	(0,6)
Finance lease debt	**-**							
Repayments of principal		-	-	-	-	-	-	-
Interest payments		-	-	-	-	-	-	-
Total long-term financial debt excluding fixed fees	**(1 724,1)**	**(2 232,6)**	**(10,5)**	**(4,7)**	**(36,5)**	**(57,3)**	**(110,7)**	**(2 012,8)**
Financial debt related to the adjustment of fixed fees	**(413,7)**	(413,7)	-	-	(58,9)	(48,4)	(54,1)	(252,3)
Financial liabilities as the balancing entry for rights of use	**(182,6)**	(182,9)	(0,4)	(0,4)	(27,5)	(23,1)	(56,6)	(74,8)
Total long-term financial debt	**(2 320,3)**	**(2 825,2)**	**(10,9)**	**(5,2)**	**(96,3)**	**(133,8)**	**(187,0)**	**(2 265,1)**
Other current financial liabilities								
Bank overdrafts	(5,3)	(5,3)	(5,3)	-	-	-	-	-
Financial current accounts – liabilities	(0,1)	(0,1)	(0,1)	-	-	-	-	-
Other liabilities	(0,0)	(0,0)	(0,0)	-	-	-	-	-
I - Financial debt	**(2 325,7)**	**(2 830,6)**	**(16,4)**	**(5,2)**	**(96,3)**	**(133,8)**	**(187,0)**	**(2 265,1)**
II - Financial assets	**218,2**	**-**	**-**					
Derivative financial instruments – liabilities	(4,4)	(4,4)	-	-	-	(0,4)	-	(4,1)
Derivative financial instruments – assets	7,5	7,5	0,0	0,0	0,0	0,0	0,0	7,5
III - Derivative financial instruments	**3,1**	**3,1**	**0,0**	**0,0**	**0,0**	**(0,4)**	**0,0**	**3,4**
Net financial debt (I + II + III)	**(2 104,4)**	**(2 827,6)**	**(16,4)**	**(5,2)**	**(96,3)**	**(134,2)**	**(187,0)**	**(2 261,7)**

(*) 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.

9.15.2.2 Net cash managed

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

(in € millions)	30/06/2019	31/12/2018
Cash equivalents	-	205,0
Marketable securities (UCITS)	*-*	*205,0*
Cash	216,3	122,3
Bank overdrafts	(5,3)	(0,3)
Cash management current accounts – assets	(0,0)	0,7
Cash management current accounts – liabilities	(0,1)	(0,1)
Net cash	**210,8**	**327,5**
Other current financial liabilities	-	-
Cash management financial assets	2,0	1,5
Marketable securities (UCITS) (*)	*-*	*-*
Negotiable debt securities and bonds with an original maturity of less than 3 months	*2,0*	*1,5*
Negotiable debt securities with an original maturity of more than 3 months	*-*	*-*
Net cash managed	**212,8**	**329,0**

(*) 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 9.9 "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.

9.15.2.3 Financial covenants and credit ratings

At 30 June 2019, the Group's only covenant involved maintaining an investment-grade credit rating, and related to the parent-company guarantee provided by Indigo Group 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 19 September 2019, S&P confirmed the BBB rating of Infra Foch Topco subsidiary Indigo Group, and adjusted its outlook from positive to stable.

9.15.2.4 Available resources

On 7 October 2016, Indigo Group signed a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was initially 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. On 13 September 2018, the seven banks, including the bank that refused the first extension, agreed to a second 1-year extension. As a result, Indigo Group has a €300 million facility due to expire on 7 October 2023. At 30 June 2019, the RCF was not being used.

At 30 June 2019, as at 31 December 2018, there were no drawings on the facility.

9.16 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.

On 12 November 2018, Indigo Group took out new interest-rate swaps from banks for a total notional amount of €150 million. Those swaps enabled the Group to convert part of its debt into floating rate, with fixed-rate debt before hedging accounting for 98% of its total debt.

At 30 June 2019, the fair value of derivative instruments broke down as follows:

	30/06/2019			31/12/2018		
(in € millions)	**Assets**	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	7,5	(4,1)	**3,4**	3,1	(2,1)	**1,0**
Interest rate derivatives: cash flow hedges	-	-	**-**	0,0	0,0	**-**
Interest rate derivatives not designated as hedges	-	-	**-**	0,0	0,0	**-**
Interest rate derivatives	**7,5**	**(4,1)**	**3,4**	**3,1**	**(2,1)**	**1,0**
Foreign currency exchange rate derivatives: fair value hedges	-	-	-	0,0	0,0	**-**
Foreign currency exchange rate derivatives: hedges of net foreign investments	-	-	-	0,0	0,0	**-**
Foreign currency exchange rate derivatives not designated as hedges	-	(0,4)	(0,4)	0,5	(0,2)	**0,2**
Currency derivatives	**0,0**	**(0,4)**	**(0,4)**	**0,5**	**(0,2)**	**0,2**
Total derivative instruments	**7,5**	**(4,4)**	**3,1**	**3,6**	**(2,4)**	**1,2**

(*) Fair value includes interest accrued but not matured in a positive amount of €0.1 million at 30 June 2019 as opposed to a negative amount of €0.1 million at 31 December 2018.

10. OTHER NOTES

10.1 Related-party transactions

Related-party transactions are referred to in Note 11.1 "Related party transactions" and Note 9.7 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended 31 December 2018.

10.2 Off-balance sheet commitments

10.2.1 Commitments made

Commitments made break down as follows:

(in € millions)	30/06/2019	31/12/2018
Contractual obligations		
Leases (**)	4,6	164,3
Investment commitments (**)	76,3	69,8
Other commitments made		
Personal sureties (*)	55,1	43,6
Collateral security (*)	16,0	15,7
Fixed fees (**)	1,4	-
Joint guarantees relating to partner liabilities (*)	3,3	3,3
Other commitments made (*)	4,5	4,6
Total commitments made	**161,2**	**301,3**

(*) Not discounted
(**) Discounted

Provided that Smovengo's other shareholders make the same commitments, the Group has made a commitment to that subsidiary, of which it owned 38.21% at 30 June 2019, to provide a comfort letter providing assurance that Smovengo can meet its commitments and continue its normal course of business.

10.2.1.1 Leases

		Payments due by period		
(in € millions)	Total	Within 1 year	Between 1 and 5 years	After 5 years
30/06/2019	**1,1**	1,1	0,0	-
31/12/2018	**164,2**	28,7	74,8	60,7

Commitments relating to leases amounted to €1.1 million at 30 June 2019, versus €164.2 million at 31 December 2018. The change is due to the adoption of IFRS 16 "Leases" on 1 January 2019 (see Note 4). Residual commitments relate to leases for which no adjustments were made because their remaining term is less than 12 months or because they are non-material.

10.2.1.2 Contractual investment and renewal obligations under concession contracts

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

Intangible asset model

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

At 30 June 2019, the main investment obligations had a total present value of €70.9 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.

10.2.1.3 Personal sureties

At 30 June 2019, as at 31 December 2018, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

10.2.1.4 Real security interests

At 30 June 2019, as at 31 December 2018, 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.

10.2.1.5 Fixed fees paid to grantors under concession contracts

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

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

10.2.2 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	**30/06/2019**	**31/12/2018**
Personal sureties	11.7	12.9
Real security interests	1.6	1.9
Other commitments received	-	-
Total commitments received	**13.3**	**14.8**

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

11. POST-BALANCE SHEET EVENTS

- Mirova and Meag complete the acquisition of Adrian's stake in Indigo

Mirova, through Core Infrastructure Fund II and its co-investment vehicle, and MEAG have completed today the acquisition of Ardian's stake in Infra Foch Topco, which owns 100% of Indigo Group, following the information and consultation of the French Social and Economic Committee of Indigo, as well as the approval of the transaction from competent anti-trust authorities.

On 27th March 2019, Ardian had announced that it had entered into exclusive negotiation with a view to selling its stake to funds managed by responsible investment manager Mirova and MEAG, a Munich Re company, asset manager of Munich Re and Ergo.

Infra Foch Topco is now held at approximately 47.1% by Crédit Agricole Assurances, 32.9% by Mirova, 14.2% by MEAG, 0.5% in treasury shares and the remainder by the management of the Group. Indigo Group remains 100% held by Infra Foch Topco.

- S&P affirms Indigo Group BBB rating with stable outlook

On 20 September 2019, S&P Global Ratings affirmed the issuer credit rating of Indigo Group at BBB with a stable outlook.

This rating confirmation highlights the solid 2018 performance of the Group as well as its strong infrastructure business model and its credit ratios.

12. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2019

	30/06/2019		31/12/2018	
Compagnies	Consolidation method	% detention rate	Consolidation method	% detention rate
Corporate				
INDIGO GROUP	Full Consolidation (FC)	Mother	Full Consolidation (FC)	Mother
FRANCE				
INDIGO INFRA	Full Consolidation (FC)	99,78%	Full Consolidation (FC)	99,77%
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 INFRA POISSY	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 HAUTEPIERRE	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 TOULOUSAINE 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 MONTPARNASSE	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 ARRONDISS	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%

	30/06/2019		31/12/2017	
Compagnies	Consolidation method	% detention rate	Consolidation method	% detention rate
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99,28%	Full Consolidation (FC)	99,28%
SNC PARKINGS DE LOURDES	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%
SA NEUILLY STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARIS PARKING BOURSE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SPS COMPIEGNE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SPS SAINT QUENTIN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SPS TARBES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA NEUILLY	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA NOISY-LE-GRAND	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA RUSSIE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
RUSSIA PARKINVEST (RPI)	Equity method (EM)	50,13%	Equity method (EM)	50,13%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES PARCS DE TOULOUSE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
STREETEO	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
NOGENT STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
BEAUVAIS STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES PARCS D'AGEN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO CAGNES STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PERPIGNAN VOIRIE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
HYERES STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
NEUILLY PARC LES SABLONS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SAINT-MAUR STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
CENTRAL PARCS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO STATIONNEMENT SB	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO INFRA LOUVRE PATRIARCHES	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO INFRA TERNES	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO EXPLOITATION SERVICES	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO INFRA LILLE	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	Full Consolidation (FC)	50,00%	Equity method (EM)	50,00%
UNITED KINGDOM				
LES PARCS GTM UK LIMITED	Not consolidated (NC)	0,00%	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%	Equity method (EM)	50,00%
STORRS GARAGE CENTER	Equity method (EM)	50,00%	Equity method (EM)	50,00%
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	Full Consolidation (FC)	100,00%	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%

	30/06/2019		31/12/2017	
Compagnies	**Consolidation method**	**% detention rate**	**Consolidation method**	**% detention rate**
PARKEERBEHEER INDIGO N.V.	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
URBEO BESIX PARK	Full Consolidation (FC)	97,00%	Full Consolidation (FC)	97,00%
PARKEERBEHEER LIER	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO SECURITY SERVICES N.V.	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
ELECTRONIC SYSTEM ENGINEERING	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
IP-MOBILE	Full Consolidation (FC)	51,00%	Full Consolidation (FC)	51,00%
PARCBRUX	Equity method (EM)	50,00%	Not consolidated (NC)	0,00%
SWITZERLAND				
INTERTERRA PARKING SA	Full Consolidation (FC)	52,89%	Full Consolidation (FC)	52,89%
INDIGO SUISSE (ex. 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				
INDIGO INFRA CZ	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
SPAIN				
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%
DINERCAR ATRES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
APARCAMIENTOS TRIANA SA (Atrisa)	Full Consolidation (FC)	99,06%	Not consolidated (NC)	0,00%
LUXEMBOURG				
INDIGO PARK LUXEMBOURG	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
RUSSIA				
INDIGO PARK RUS.	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
MOSPARKINGINVEST	Equity method (EM)	50,13%	Equity method (EM)	50,13%
BRASIL				
INDIGO INFRA BRASIL PARTICIPACOES 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 (AGE)	Full Consolidation (FC)	80,00%	Full Consolidation (FC)	70,00%
COLOMBIE + 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 AND NEW MOBILITIES				
MOBILITY AND DIGITAL SOLUTIONS GROUP	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
OPnGO	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SN WATTMOBILE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SMOVENGO	Equity method (EM)	38,21%	Equity method (EM)	36,38%
INDIGO WEEL	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
DIGITAL NETHERLAND				
MOBILITY DIGITAL SERVICES B.V.	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
OPnGO GROUP B.V.	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
DIGITAL ESTONIA				
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%