Indigo Group

French public limited company (*Société Anonyme*) with share capital of €160,044,282

Registered office: 1, Place des Degrés – Tour Voltaire
92800 Puteaux La Défense, France

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 2020

UNAUDITED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	First half 2020	First half 2019	31/12/2019
REVENUE (*)		**254.8**	**329.6**	**694.7**
Concession subsidiaries' construction revenue		0.1	2.0	14.6
Total revenue		**254.9**	**331.6**	**709.4**
Revenue from ancillary activities		3.1	4.9	8.9
Recurring operating expenses	*7.1*	(148.0)	(180.9)	(395.8)
EBITDA		**110.0**	**155.6**	**322.4**
Depreciation and amortisation	*7.2*	(112.8)	(106.7)	(224.9)
Net provisions and impairment of non-current assets	*7.3*	(16.5)	0.7	(10.1)
Other operating items	*7.4*	1.7	(0.5)	(0.8)
Share-based payments (IFRS 2)	*7.5*	0.8	(0.9)	(3.7)
Income/(loss) of companies accounted for under the equity method	*9.7.1*	(5.2)	(10.0)	(23.0)
Goodwill impairment losses	*9.3*	-	-	-
Impact of changes in scope and gain/(loss) on disposals of shares		3.5	4.9	6.1
OPERATING INCOME		**(18.4)**	**43.1**	**66.0**
Cost of gross financial debt		(25.2)	(23.9)	(49.5)
Financial income from cash investments		0.4	1.4	1.0
Cost of net financial debt	*7.6*	**(24.8)**	**(22.5)**	**(48.5)**
Other financial income	*7.6*	0.8	1.7	2.4
Other financial expense	*7.6*	(1.0)	(2.0)	(4.7)
Income tax expense	*7.7*	2.3	(19.7)	(10.5)
NET INCOME FOR THE PERIOD		**(41.1)**	**0.6**	**4.7**
Net income attributable to non-controlling interests		0.3	0.4	0.8
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**(41.3)**	**0.2**	**3.9**
Earnings per share attributable to owners of the parent	*7.8*			
Basic earnings per share (in €)		(0.26)	-	0.02
Diluted earnings per share (in €)		(0.26)	-	0.02

(*) Excluding concession subsidiaries' construction revenue.

Comprehensive income statement

(in € millions)	First half 2020 Attributable to owners of the parent	First half 2020 Attributable to non-controlling interests	First half 2020 Total	First half 2019 Attributable to owners of the parent	First half 2019 Attributable to non-controlling interests	First half 2019 Total	31/12/2019 Attributable to owners of the parent	31/12/2019 Attributable to non-controlling interests	31/12/2019 Total
Net income	(41.3)	0.3	(41.1)	0.2	0.4	0.6	3.9	0.8	4.7
Change in fair value of cash-flow hedging instruments (*)	-	-	-	-	-	-	-	-	-
Currency translation differences (***)	(16.5)	0.1	(16.3)	5.0	0.2	5.3	5.8	0.8	6.6
Tax (**)	-	-	-	-	-	-	-	-	-
Income from companies accounted for under the equity method, net	-	-	-	-	-	-	1.3	-	1.3
Other comprehensive income that may be recycled subsequently to net income	**(16.5)**	**0.1**	**(16.3)**	**5.0**	**0.2**	**5.3**	**7.0**	**0.8**	**7.8**
Actuarial gains and losses on retirement benefit obligations	-	-	-	-	-	-	2.3	-	2.3
Tax	-	-	-	-	-	-	(0.8)	-	(0.8)
Income from companies accounted for under the equity method, net	-	-	-	-	-	-	-	-	-
Other comprehensive income that may not be recycled subsequently to net income	**-**	**-**	**-**	**-**	**-**	**-**	**1.5**	-	**1.5**
Total other comprehensive income recognised directly in equity	(16.5)	0.1	(16.3)	5.0	0.2	5.2	8.5	0.8	9.3
Comprehensive income	**(57.8)**	**0.4**	**(57.4)**	**5.2**	**0.6**	**5.8**	**12.4**	**1.6**	**14.0**

(*) 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).
(***) Of which €14.0 million on the Brazilian real.

Consolidated balance sheet

Assets

(in € millions)	Notes	30/06/2020	30/06/2019	31/12/2019
Non-current assets				
Concession intangible assets	*9.1*	1,082.0	1,130.2	1,138.9
Net goodwill	*9.3*	813.5	824.0	828.3
Other intangible assets	*9.4*	51.5	54.9	62.6
Property, plant and equipment	*9.5*	757.9	701.1	713.9
Concession property, plant and equipment	*9.5*	146.6	172.3	167.3
Investment properties		0.3	0.3	0.3
Investments in companies accounted for under the equity method	*9.7*	108.9	114.7	110.8
Financial receivables – Concessions (share at more than 1 year)	*9.8*	19.8	27.1	20.1
Other non-current financial assets	*9.8*	5.0	5.2	7.9
Fair value of derivative financial instruments (non-current assets)	*9.8*	7.3	7.3	5.9
Deferred tax assets		53.6	46.7	59.7
Total non-current assets		**3,046.5**	**3,083.8**	**3,115.8**

Current assets				
Inventories and work in progress	*9.14*	1.9	1.8	1.8
Trade receivables	*9.14*	113.0	120.5	114.1
Other current operating assets	*9.14*	94.9	104.1	95.4
Other current non-operating assets		3.4	10.6	1.8
Current tax assets		46.7	14.0	33.3
Financial receivables – Concessions (share at less than 1 year)		0.7	0.8	0.7
Other current financial assets		8.1	15.6	2.6
Fair value of derivative financial instruments (current assets)		0.2	0.2	1.0
Cash management financial assets	*9.9*	0.9	2.0	0.6
Cash and cash equivalents	*9.9*	285.6	216.3	351.0
Assets related to discontinued operations and other assets held for sale		-	-	-
Total current assets		**555.4**	**485.7**	**602.4**

TOTAL ASSETS		**3,601.8**	**3,569.5**	**3,718.2**

Consolidated balance sheet
Liabilities

(in € millions)	Notes	30/06/2020	30/06/2019	31/12/2019
Equity	*9.9*			
Share capital		160.0	160.0	160.0
Share premium		283.6	283.6	283.6
Consolidated reserves		90.7	85.4	86.0
Currency translation reserves		(1.2)	14.4	15.3
Net income attributable to owners of the parent		(41.3)	0.2	3.9
Amounts recognised directly in equity		6.3	3.6	6.3
Equity attributable to owners of the parent		**498.1**	**547.2**	**555.1**
Non-controlling interests		10.7	12.1	10.4
Total equity		**508.7**	**559.3**	**565.5**
Non-current liabilities				
Provisions for retirement and other employee benefit obligations	*9.10*	21.3	22.6	21.0
Non-current provisions	*9.11*	28.4	27.2	28.7
Bonds	*9.14*	1,814.1	1,672.7	1,813.4
Other loans and borrowings	*9.14*	491.4	530.0	542.5
Fair value of derivative financial instruments (non-current liabilities)	*9.14*	3.9	4.1	2.7
Other non-current liabilities	*9.12*	13.1	31.7	15.4
Deferred tax liabilities		149.3	158.4	155.7
Total non-current liabilities		**2,521.3**	**2,446.6**	**2,579.5**
Current liabilities				
Current provisions	*9.11*	22.4	25.9	25.0
Trade payables	*9.14*	59.4	63.6	62.8
Other current operating liabilities	*9.14*	311.4	305.3	296.4
Other current non-operating liabilities		29.4	39.1	37.0
Current tax liabilities		4.3	6.3	6.6
Fair value of derivative financial instruments (current liabilities)	*9.14*	0.1	0.4	0.8
Current borrowings	*9.14*	144.9	123.0	144.7
Liabilities related to discontinued operations and other liabilities held for sale		-	-	-
Total current liabilities		**571.8**	**563.7**	**573.2**
TOTAL EQUITY AND LIABILITIES		**3,601.8**	**3,569.6**	**3,718.2**

Consolidated cash flow statement

(in € millions)	Notes	30/06/2020	30/06/2019	31/12/2019
Net income for the period (including non-controlling interests)		**(41.1)**	**0.6**	**4.7**
Depreciation and amortisation	*7.2*	112.8	106.7	224.9
Net increase in provisions (*)		15.3	(0.4)	12.2
Share-based payments (IFRS 2) and other adjustments		(4.5)	0.9	(2.2)
Gain or loss on disposals		(0.7)	(3.8)	(6.4)
Unrealised foreign exchange gains and losses		0.2	-	0.1
Impact of discounting non-current receivables and payables		0.1	1.1	2.5
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		5.2	10.0	23.0
Capitalised borrowing costs		-	(0.3)	(0.6)
Cost of net financial debt recognised		24.8	22.5	48.5
Current and deferred tax expense recognised		(2.3)	19.7	10.5
Cash flows from operations before tax and financing costs	*8.1*	**109.7**	**157.0**	**321.7**
Change in WCR and current provisions	*9.14*	11.4	(25.0)	(9.3)
Income taxes paid		(15.1)	(31.2)	(65.1)
Net interest paid		(33.3)	(31.0)	(41.2)
- of which impact relating to the treatment of fixed fees (IFRIC 12)		*(3.6)*	*(3.6)*	*(6.6)*
- of which impact relating to the treatment of fixed lease payments (IFRS 16)		*(2.0)*	*(1.5)*	*(3.4)*
Dividends received from companies accounted for under the equity method		-	1.9	13.0
Cash flows (used in)/from operating activities	**I**	**72.7**	**71.8**	**219.1**
Purchases of property, plant and equipment and intangible assets	8.3	(94.5)	(44.4)	(87.3)
- of which impact relating to the treatment of fixed lease payments (IFRS 16)		*(7.8)*	*(4.7)*	*(16.8)*
Proceeds from sales of property, plant and equipment and intangible assets	8.3	9.0	(5.0)	0.8
- of which impact relating to the treatment of fixed lease payments (IFRS 16)		*8.9*	-	-
Investments in concession fixed assets *(net of grants received)*	8.3	(16.3)	(50.2)	(128.6)
- of which impact relating to the treatment of fixed fees (IFRIC 12)		(5.4)	(32.5)	*(77.6)*
- of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)		(0.4)	(4.8)	*(3.4)*
Change in financial receivables under concessions	8.3	0.3	0.2	7.4
Operating investments (net of disposals)	***8.3***	**(101.5)**	**(99.4)**	**(207.7)**
Free cash flow (after investments)		***(28.8)***	***(27.5)***	***11.5***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*5.1*	(5.1)	(78.9)	(114.7)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		2.8	4.8	4.9
Net effect of changes in scope of consolidation		3.7	13.1	11.3
Net financial investments		**1.4**	**(61.1)**	**(98.5)**
Dividends received from unconsolidated companies		-	-	(0.5)
Other		(5.6)	(5.7)	(18.2)
Net cash flows (used in)/from investing activities	**II**	**(105.8)**	**(166.1)**	**(324.8)**
Capital increase	*9.10*	-	-	-
Non-controlling interests in share capital increases of subsidiaries		-	-	-
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		-	-	-
Amounts received from the exercise of stock options		-	-	-
Payouts made		(0.1)	(93.1)	(93.5)
- to shareholders		-	*(92.8)*	*(92.8)*
- to non-controlling interests		*(0.1)*	*(0.3)*	*(0.7)*
Proceeds from new borrowings	*9.15*	52.7	154.3	363.7
- of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)		*5.4*	*32.5*	*77.6*
- of which impact relating to the treatment of fixed lease payments (IFRS 16)		*(0.6)*	*4.5*	*16.3*
Repayments of borrowings		(73.1)	(84.6)	(149.6)
- of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)		*(32.0)*	*(21.9)*	*(57.7)*
- of which impact relating to the treatment of fixed lease payments (IFRS 16)		*(13.5)*	*(14.6)*	*(29.0)*
Change in borrowings from the parent company		-	-	-
Change in credit facilities		-	-	-
Change in cash management assets (**)		(0.3)	-	-
Change in treasury-related derivatives		-	-	-
Net cash flows (used in)/from financing activities	**III**	**(20.9)**	**(23.5)**	**120.5**
Other changes (including impact of exchange rate movements)	**IV**	(3.9)	1.0	-
Net change in net cash position	**I + II + III + IV**	**(57.9)**	**(116.7)**	**14.9**
Net cash and cash equivalents at beginning of period		**342.4**	**327.5**	**327.5**
Net cash and cash equivalents at end of period		**284.5**	**210.8**	**342.4**

(*) 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 year ended 30 June 2020

(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 31/12/2019	**160.0**	**283.6**	-	**86.0**	**3.9**	**15.3**	**6.3**	**555.1**	**10.4**	**565.5**
Net income for the period	-	-	-	-	(41.3)	-	-	(41.3)	0.3	**(41.1)**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(16.5)	-	(16.5)	0.1	**(16.3)**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive income for the period	-	-	-	-	**(41.3)**	**(16.5)**	**-**	**(57.8)**	**0.4**	**(57.4)**
Capital increase	-	-	-	-	-	-	-	-	-	-
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	-	-	-
Appropriation of profit and dividend payments	-	-	-	3.9	(3.9)	-	-	-	(0.1)	(0.1)
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	0.8	-	-	-	0.8	-	**0.8**
Equity at 30/06/2020	**160.0**	**283.6**	-	**90.7**	**(41.3)**	**(1.2)**	**6.3**	**498.1**	**10.7**	**508.7**

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**	**-**	**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	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	**0.2**	**5.1**	**(0.1)**	**5.2**	**0.6**	**5.8**
Capital increase	-	-	-	-	-	-	-	-	-	-
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	-	-	-
Appropriation of profit and dividend payments	-	(54.4)	-	43.8	(82.2)	-	-	(92.8)	(0.3)	**(93.1)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	(1.5)	-	-	-	(1.5)	0.2	**(1.3)**
Other	-	-	-	(0.3)	-	-	-	(0.3)	0.1	**(0.2)**
Equity at 30/06/2019	**160.0**	**283.6**	**-**	**85.4**	**0.2**	**14.3**	**3.6**	**547.2**	**12.1**	**559.2**

Change in consolidated equity in the period ended 31 December 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**	-	**43.4**	**82.2**	**9.3**	**3.7**	**636.6**	**11.4**	**648.1**
Net income for the period	-	-	-	-	3.9	-	-	3.9	0.8	**4.7**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	6.0	1.3	7.3	0.8	**8.1**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	1.3	1.3	-	**1.3**
Total comprehensive income for the period	-	-	-	-	**3.9**	**6.0**	**2.5**	**12.4**	**1.6**	**14.0**
Capital increase	-	-	-	-	-	-	-	-	-	-
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	-	-	-
Appropriation of profit and dividend payments	-	(54.4)	-	43.8	(82.2)	-	-	(92.8)	(0.7)	**(93.5)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	(3.7)	-	-	-	(3.7)	(2.0)	**(5.7)**
Other	-	-	-	2.5	-	-	-	2.5	-	**2.5**
Equity at 31/12/2019	**160.0**	**283.6**	-	**86.0**	**3.9**	**15.3**	**6.3**	**555.1**	**10.3**	**565.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Presentation of the Group

Indigo Group (the "Company") is a public limited company (*société anonyme*) 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.

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

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

On 17 September 2019, Vauban Infrastructure Partners (formerly known as Mirova) (through Core Infrastructure Fund II and its co-investment structure), an asset management company specialising in sustainable investments, and MEAG, the asset manager of the Group Munich Re and Ergo, finalised the acquisition of the stake held by Ardian in Infra Foch Topco, which itself owns 99.77% of Indigo Group (0.23% owned by employees through an employee savings mutual fund), after consulting with the Indigo Social and Economic Committee in France and obtaining approval from the competition authorities. At 31 December 2019, Foch Topco was 47.15%-owned by Crédit Agricole Assurances, 32.91%-owned by Vauban Infrastructure Partners, 14.24%-owned by MEAG, 5.21%-owned by Management and 0,5% of treasury shares

At 30 June 2020, Infra Foch Topco was owned by Prédica SA (47.5%), Vauban Infrastructure Partners (33.2%), MR Infrastructure Investment GmbH (Meag) (14.4%), with treasury shares representing 0.5% and the remainder being held by the Group's management.

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 2.4 million parking spaces and providing related services in 12 countries, including China and Poland, where the companies are not included in the consolidation scope at 30 June 2020.

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 management 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 2020 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 2020 include the following:

- The consolidated balance sheet at 30 June 2020 and a statement comparing balance sheet information with 30 June 2019 and the end of the previous period (31 December 2019).
- 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 2020) and a statement of comparison with the previous half-year (i.e. from 1 January to 30 June 2019) and the previous full year (i.e. from 1 January to 31 December 2019).
- The statement of changes in equity since the start of the period in question (i.e. from 1 January to 30 June 2020) and a statement of comparison with the previous half-year (i.e. from 1 January to 30 June 2019) and the previous full year (i.e. from 1 January to 31 December 2019).

- The statement of cumulative cash flows since the start of the period in question (i.e. from 1 January to 30 June 2020) and a statement of comparison with the previous half-year (i.e. from 1 January to 30 June 2019) and the previous full year (i.e. from 1 January to 31 December 2019).

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

1.3 Seasonal nature of the business

Seasonal variations can be observed in most of the Group's countries, sometimes slightly in favour of the second half of the year.

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

Furthermore, the Covid-19 crisis that hit in March 2020 has had a considerable impact on the Group's 2020 half-year financial statements. The details of this impact are set out in Note 4.

As a result, first-half revenue and earnings cannot be extrapolated over the full year. However, the possible existence of other 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. Except in exceptional cases, income and expenses invoiced on an annual basis (e.g. arising from 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

- **Covid-19 pandemic**

The Indigo Group, as the rest of the world, has had to face up to the crisis caused by Covid-19 since March 2020. The pandemic has had a considerable impact on the Group's 2020 half-year financial statements. The details of this impact as well as the measures put in place by the Group to safeguard the continuity of the business are set out in Note 4. Impact of Covid-19.

- **Transformation of INDIGO GROUP into a public limited company**

On 29 June 2020, in order to simplify and strengthen the Group's governance, the Shareholders/Partners of Indigo Infra and Indigo Group approved a change to the corporate structure of the companies:

- Indigo Infra, which was a public limited company with a Board of Directors and Supervisory Committee (*Société Anonyme à Directoire et Conseil de Surveillance*), became a simplified joint-stock corporation (*Société par Actions Simplifiée*).
- Indigo Group, which was a simplified joint-stock corporation (*Société par Actions Simplifiée*), became a public limited company with a Board of Directors and Supervisory Committee (*Société Anonyme à Directoire et Conseil de Surveillance*).

- **New market – Poland**

The Indigo Group entered the market in Poland by setting up a wholly-owned subsidiary in Gdansk on 28 February 2020, named Indigo Polska SA. Indigo is keen to conquer this new market, where it has identified a number of opportunities.

- **Disposal of the Group's stake in S-Park**

On 27 February 2020, the Group sold all its shares in the Israeli company S-Park Parking Technologies Ltd that developed the mobile app Polly. S-Park's business did not have a material impact on the Group's financial statements in 2019.

- **Disposal of the Group's stake in PMS**

On 18 June 2020, the Group sold all its shares in the Swiss company PMS (Parking Management Services) based in Lausanne. PMS's business did not have a material impact on the Group's financial statements in 2019.

- **Acquisition of a 100% stake in AGE**

Following the acquisition on 20 December 2019 through its subsidiary Indigo Estacionamento Ltda of the final 20% of the share capital of AGE, its Brazilian subsidiary that it now owns wholly, Indigo Group paid its former co-shareholder the balance due for this acquisition on 20 May 2020.

- **Change to the agreements with our partners in the joint venture LAZ Parking in the US, 50% owned by the Group**

As part of the project pursued with our partners to find a new investor, the Group negotiated a modification to the existing agreements, with a view in particular to enable it to consider car park projects under concession or purchase owner-occupied car parks on US soil, with the minority interest and reciprocal exclusivity, the joint venture LAZ Parking was set up to operate these car parks under management contracts.
These agreements came into force on 11 March 2020 after finalising the introduction of a new investor the same day, which now owns a share of the entity's capital from the remaining 50% of the joint venture LAZ Parking.

- **Acquisition of own properties parks in Nice and Metz**

In the first half of 2020, the Indigo Group acquired five own properties parks in Nice for a total of 2,337 spaces and a strategic own property park in downtown Metz with 1,167 spaces.

- **S&P Global Ratings downgraded the Indigo Group rating from BBB to BBB- with a negative outlook**

On 14 May 2020, S&P Global Ratings downgraded the Indigo Group rating from BBB to BBB- with a negative outlook.

The revision is due to the impacts of the current situation, which could lead to a significant drop in EBITDA in 2020 and therefore an increase in financial leverage and a decrease in FFO/debt. The recovery expected to occur in 2021-22 is likely to enable the Group to re-establish its financial ratios in line with previous years.
However, the Group enjoys excellent liquidity (€285 million of cash at 30 June 2020 and €300 million of undrawn RCF), which will help it to see out this crisis without too much trouble. Furthermore, none of its bonds are due to mature before 2025.

- **Extra-financial rating of the Indigo Group subsidiary**

In March 2020, the Indigo Group was evaluated by the non-financial rating agency Vigeo Eiris and awarded a score of 66/100, positioning the Group 44th in the global ranking of a panel of 4,903 groups assessed. The previous score, awarded in March 2018, was 61/100. This rating and the 5-point improvement reflect the Group's workforce-related, social and environmental commitments.

- **Refinancing of AGE**

In May 2020, AGE, the Brazilian subsidiary, with the support of the Group, refinanced the company by contracting BRL 201.1 million with two banks (Santander and ABC). These two new loans will mature in May 2021 and have enabled the subsidiary to repay early its previous loans, which amounted to BRL 137.8 million.

2.2 Key events in the previous period

- **Change in the ownership structure**

On 17 September 2019, Vauban Infrastructure Partners (formerly known as Mirova) (through Core Infrastructure Fund II and its co-investment structure), an asset management company specialising in sustainable investments, and MEAG, the asset manager of Munich Re and Ergo, finalised the acquisition of the stake held by Ardian in Infra Foch Topco, which itself owns 99.77% of Indigo Group (0.23% owned by employees through an employee savings mutual fund), after consulting with the Indigo Social and Economic Committee in France and obtaining approval from the competition authorities.

- **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. Indigo Infra S.A. had sold its subsidiaries in the UK, Germany and Slovakia to SABA infraestructuras on 11 December 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, while maintaining its BBB credit rating from Standard & Poor's and 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 additional 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 in Gran Canaria, Spain. After acquiring further shares in that company in the second quarter of 2019, Indigo Group's stake was 99.1% at 31 December 2019.

The company is fully consolidated in the first-half 2020 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 settlement took place on 26 June 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 settlement took place on 4 July 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.

- **Creation of an Indigo Group employee savings mutal fund**

After Vauban Infrastructure Partners (formerly known as Mirova) and MEAG aquired the stake held by Ardian in Infra Foch Topco, which itself owns 99.77% of Indigo Group, people employed by Indigo in France had the opportunity to buy shares in the Indigo Group via a fund set up as part of the employee share savings scheme entitled "Actions Indigo Group" with payments topped up by the employer in line with a sliding scale. The subscription period ran from 14 to 28 November 2019.

The plan successfully drew interest from 815 employees (46% of those eligible) who invested €3.8 million in the fund (including employer contributions).

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

The accounting policies applied at 30 June 2020 are the same as those applied to the 31 December 2019, except for the standards and interpretations adopted within the European Union for which application was mandatory at 31 January 2020.

These Group condensed consolidated half-year financial statements for the period ended 30 June 2020 were prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed consolidated financial statements do not include all the information required under IFRS for full year reporting and must therefore be read in conjunction with the Group consolidated financial statements for the period ended 31 December 2019.

These Group condensed consolidated half-year financial statements for the period ended 30 June 2020 were prepared in accordance with International Financial Reporting Standards (IFRS) as published by the IASB and adopted by the European Union at 30 June 2020.

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 2020

The standards and interpretations for which application was mandatory from 1 January 2020 have no material impact on the consolidated financial statements at 30 June 2020. They mainly include:

- Amendments to IAS 1 and IAS 8 "Definition of Material"
- Amendments to IFRS 7 and IFRS 9 "Interest rate benchmark reform"
- Amendments to IFRS 3 "Business Combinations – Definition of a Business"
- Amendments to References to the Conceptual Framework in IFRS

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2020

The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not
mandatory at 1 January 2020:

- Amendments to IAS 1 "Presentation of Financial Statements" – Classification of liabilities as current or non-current
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" – Onerous contracts – Cost of fulfilling a contract
- Amendments to IAS 16 "Property, Plant and Equipment" – Proceeds before intended use
- Amendments to IFRS 16 "Leases" – Covid-19-related rent concessions;
- Amendments to IFRS 3 "Business Combinations" – Reference to the Conceptual Framework;
- Annual improvements to IFRSs – 2018-2020 cycle.

Given the current situation and the difficulties encountered in the first half of 2020 due to the crisis caused by the outbreak of Covid-19, the analysis and modifications required following decisions made by the IFRS Interpretations Committee in December 2019 are not finalised and have not been added to the consolidated financial statements at 30 June 2020. A review of fixed lease payments is being conducted to ensure the economic life applied is in accordance with the recommendations of the decision made by the IFRS Interpretations Committee. At this stage of analysis, the Group does not anticipate any significant impact.

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.
- 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.

	30/06/2020			31/12/2019		
(number of companies)	**Total**	France	Outside France	**Total**	France	Outside France
Controlled companies	**123**	89	34	**119**	85	34
Equity method	**29**	1	28	**33**	1	32
Total	**152**	**90**	**62**	**152**	**86**	**66**

In France, the change in the scope of consolidation concerns the companies Indigo Hôpital Amiens, Meaux stationnement, Rueil stationnement and Indigo Infra Immobilier Nice after winning new contracts over the period. These companies are wholly owned by Indigo Infra.

The Group's scope outside France did not change in the first half of 2020 with the exception of four subsidiaries of City Parking in Colombia whose concession contracts expired during the period.

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 completed 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 relate to:
  - 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 IFRS 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 9.10 "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.

- **Valuations applied in impairment tests**

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the forecast cash flows and discount rates used. A change to these assumptions could have a significant impact on the value of the recoverable amount. In this context, the Group establishes detailed assumptions by business and by country to determine the values in use required to conduct the impairment tests. The main assumptions used by the Group are described in Note 9.5 "Impairment tests on other non-current assets".

The global economic slowdown caused by the outbreak of Covid-19 and the direct impact this crisis has had on the Group at 30 June 2020 represent an indication of loss of value. As a result, impairment tests were conducted at 30 June 2020. The approach applied is outlined in Note 4.

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 the 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 2020 on the basis of actuarial assumptions at 31 December 2019.

3.4 Financial indicators not defined under IFRS but used by the Group

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

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 interest, tax, 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 figures 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.

"Global proportionate" figures – used in particular for financial reporting purposes – can be reconciled with "IFRS" figures presented in the Group's consolidated financial statements by referring to Note 9.6 "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 2019, 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;
- fixed lease payments under IFRS 16;
- 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. IMPACTS OF COVID-19

- **Impact on business in the first half of 2020**

The Indigo Group, as the rest of the world, has had to face up to the crisis caused by Covid-19.

The spread of Covid-19 across the world and the subsequent lockdowns imposed in various countries in which the Group operates had a considerable impact on the 2020 half-year financial statements as of March and continues to cause disruption in the second half of the year. At 30 June 2020, all the Group's countries find themselves at different stages of the health crisis but, generally speaking, business has started to show signs of a stronger than initially expected recovery.

Countries in North America (USA and Canada) and South America (Colombia, Panama and Brazil) continue to be hit heavily by Covid-19. Consequently, lockdown measures continue to apply and recovery is occurring at a slower pace than in Europe.

In Europe, all countries (excluding France) in which the Group operates have lifted their lockdown measures. Business activity is picking back up at varying speeds.

In European countries, hourly car park revenue is recovering faster than expected after the government implemented measures in mid-May following a considerable reduction during lockdown. Subscription revenue fell slightly throughout the period car parks were closed. Recovery is occuring primarily in the countries that were hit hardest by these contractions.

Hourly car park revenue[1] – Month by month comparison 2020 vs 2019 (%)	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**
France	-54%	-96%	-74%	-40%
Belgium	-52%	-94%	-79%	-36%
Luxembourg	-44%	-88%	-73%	-39%
Spain	-62%	-96%	-83%	-53%
Switzerland (*Global Proportionate* data)	-67%	-90%	-63%	-22%

Subscription revenue[1] – Month by month comparison 2020 vs 2019 (%)	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**
France	+6%	-1%	+1%	-7%
Belgium	+1%	-3%	+8%	-8%
Luxembourg	+2%	-5%	-7%	-6%
Spain	+4%	-19%	-24%	-18%
Switzerland (*Global Proportionate* data)	-2%	-14%	-9%	0%

In countries in the Americas, where short-term infrastructure contracts account for a more significant share of Indigo's portfolio, revenue fell by less than anticipated. To date, the recovery is in line with the forecasts made by management.

Total revenue[1] – Month by month comparison 2020 vs 2019 (%)	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**
Canada	-15%	-55%	-63%	-57%
United States (*Global Proportionate* data)	-24%	-45%	-48%	-44%
Brazil	-20%	-61%	-60%	-48%

In France, where the Group generated 66.1% of its revenue up to 30 June 2020, business was severely affected by the lockdown measures imposed on 17 March. It remained very low until the travel restrictions were partially lifted on 11 May. Since this date, business has gradually resumed, limiting the drop in revenue to 19.8% compared with 30 June 2019.

In order to minimise the impact of the financial crisis, the Group has taken and continues to take decisive measures, including safeguarding its cash position, reducing costs, reviewing investments, furloughing staff and choosing not to pay a dividend to shareholders.

[1] *Global Proportionate* figures - Comparison at constant scope

To meet its liquidity needs, the Group does not need to access capital markets for any short or medium term refinancing, as none of its bonds are due to mature before April 2025 (bond free of any covenant) and its €300 million RCF, which is due to mature in October 2023, is as yet undrawn. That is why the Group has not sought to defer its tax obligations and has not taken advantage of any credit facilities made available by the French government.

The revenue and earnings generated by the Group in 2020 will be very heavily affected by the considerable contraction the business experienced during lockdown and the gradual recovery of consumer behaviour, in particular following the reopening of major business drivers, such as shopping centres, airports and theme parks. However, the Group's exposure to these segments is limited and localised in certain regions, primarily in North America, through management contracts or short-term leases where there is little to no traffic risk.
The consequences of the crisis are not linear, therefore the impact felt in the first half of the year cannot be extrapolated to estimate any potential effect over the full year.
The unprecedented nature of this global crisis has led the Group to review its strategic plan. Indigo believes business will return to its full potential in 2022. This assumption was applied in the preparation of the 2020 half-year financial statements, in particular in the long-term asset recoverability tests.

- **Impact on the 2020 half-year financial statements**

Due to the pandemic, the 2020 half-year financial statements were prepared under the assumption of a going concern.

The outbreak of Covid-19 has had an impact on all the Group's financial aggregates and ratios. As a result, the data and indicators presented take factor in the effect of the health crisis.
The Group has paid particular attention to the recoverability of its deferred tax assets and long-term assets.

<u>Deferred tax assets</u>

Due to the current Covid-19 outbreak, the Group studied the possibility of recovering the tax deficits that arose from the health crisis. The revised strategic plan forecasts to return to profitability from 2022, once the tax deficits and deferred taxes have been activated. They primarily concern the tax deficits generated by the Group in France, during the first Semester, which activated €2.3 million in deferred tax at 30 June 2020.

<u>Working capital requirement</u>

The Group's working capital surplus rose significantly over the period due in particular to postponing certain fee payments and reimbursing taxes to local authorities mainly in France.

Regarding current operating assets, trade receivables underwent an in-depth review and no risk of none payment was identified. Write-downs were recognised where appropriate.

<u>Impairment tests on intangible assets and property, plant and equipment, excluding goodwill</u>

In accordance with IAS 36 "Impairment of assets", at each reporting date, entities are required to conduct impairment tests where there is an indication of impairment of an asset. Where such an indication exists, the entity must estimate the recoverable amount of the asset. The global economic slowdown caused by the outbreak of Covid-19 and the direct impact this crisis has had on the Group at 30 June 2020 represent an indication of loss of value.

The methodology followed in the impairment tests is the same as that used for the 2019 annual consolidated financial statements. The assumptions used to calculate the discount rate and determine free cash flow by CGU take into account the impact of the Covid-19 pandemic. These assumptions were made on a country by country basis.

The forecast cash flow growth rates used by country are based on management estimates and supported by consensus inflation forecasts published by the IMF, Oxford Economics and the Economist Intelligence Unit, among others, and presented below:

	Average growth rates (Years y+1 to y+7)	Growth rates (Terminal value)
France	1.7%	2.0%
Belgium	1.8%	2.0%
Spain	1.6%	2.0%
Switzerland	0.9%	N/A
Luxembourg	2.0%	2.0%
Brazil	3.5%	2.0%
Colombia	3.1%	2.0%
Panama	1.6%	2.0%
United States	1.9%	2.0%
Canada	1.9%	2.0%

At 30 June 2020, net impairment of €17.9 million was recognised. In addition, given into account the results and difficulties that is facing its Colombian subsidiary, the Group fully impaired the goodwill of the company City Parking SAS for an amount of €4.5 million.

Goodwill impairment tests

At 30 June 2020, the amount of goodwill tested in the Indigo Group financial statements totalled €813.5 million.

The assumptions applied to the various scopes (constant, renewal and development) were set with operational managers and approved by the Group's Executive Management. They factor in the effects of the Covid-19 pandemic. The valuation corresponds to the present cash flow forecasts by country over the next seven years, plus a terminal value based on an EBITDA multiple of 9x in the central scenario, which is greatly inferior to the operations completed in the market in recent years.

The methodology used by the Group to determine average growth rates by country is identical to that presented for impairment tests on tangible and intangible assets.

Cash flows are discounted at the weighted average cost of capital (WACC). The WACC is calculated for each country and corresponds with the minimum return required by providers of funds to the company (shareholders and creditors). It is calculated on the basis of a financial position that is standard for the industry. The average after-tax WACC weighted, for each country, by Global Proportionate EBITDA less fixed rents and fixed fees, was 5.8% for the period ended 30 june 2020.

For information purposes, the before-tax WACC by geographical area are the following :

- France 5.9%
- Continental Europe 5.8%
- North America (NA) 7.3%
- IBSA 10.2%

Given the specific risks related to the Covid-19 health crisis and the associated recommendations made by the French financial markets authority (AMF), sensitivity tests of changes to operating cash flow used an increase/decrease of between 5% and 10%.

(in € millions)	Discount rate for cash flows		Change in terminal value multiple		Change in forecast operating cash-flow (before tax)	
	0.5%	**-0.5%**	**1.0x**	**-1.0x**	**10%**	**-10%**
Goodwill France	(60.1)	62.3	177.5	(177.5)	190.7	(190.7)
Goodwill Europe	(12.1)	12.6	35.9	(35.9)	39.2	(39.2)
Goodwill North America	(5.9)	6.1	14.8	(14.8)	18.1	(18.1)
Goodwill IBSA	(11.0)	11.4	34.4	(34.4)	35.1	(35.1)

At 30 June 2020, the Group's valuation was much higher than the carrying amount of goodwill.

- An increase (or decrease) of 50 basis points in the assumptions adopted regarding each country's discount rate would not lead to a material impairment of goodwill in the Group's consolidated financial statements.
- A 10% increase or decrease in forecast operating cash flows would not lead to a material impairment of goodwill in the Group's consolidated financial statements.
- A 1.0x increase or decrease in the terminal value multiple would not lead to a material impairment of goodwill in the Group's consolidated financial statements.

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

The Group did not make any material business combinations in the first half of 2020.

5.2 Acquisitions in the previous period

The main acquisitions in 2019 involved the Spie Batignolles concessions parking activities in France, the company Aparcamientos Triana in Spain and West Park in Canada.
The Group measured the fair value of the identifiable assets and liabilities carried by the companies acquired, in accordance with IFRS 3.

The values attributed to the identifiable assets and liabilities of the aforementioned companies, acquired on the dates of acquisition of control in 2019, were not subject to significant adjustments during the first semester 2020.

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 (Belgium, Luxembourg and Switzerland), IBSA (Spain, Brazil, Colombia and Panama) and MDS (Mobility Digital Services), which includes the Smovengo joint venture. The Group considers each zone as 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 account 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 2020 *(in € millions)*	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	*MDS (**)*	Total
Income statement								
Revenue	168.4	-	168.4	24.6	29.5	31.0	1.1	**254.8**
Concession subsidiaries' construction revenue	0.1	-	0.1	-	-	-	-	**0.1**
Total revenue	**168.6**	**-**	**168.6**	**24.6**	**29.5**	**31.0**	**1.1**	**254.9**
Revenue from ancillary activities	*1.0*	-	1.0	*2.0*	-	*0.2*	-	**3.1**
Recurring operating expenses	*(85.3)*	*1.0*	*(86.3)*	*(15.7)*	*(22.4)*	*(21.0)*	*(3.6)*	**(148.0)**
EBITDA	**84.2**	**1.0**	**83.2**	**10.9**	**7.2**	**10.1**	**(2.5)**	**110.0**
Depreciation and amortisation	*(84.1)*	*0.1*	(84.2)	*(9.2)*	*(6.8)*	*(10.4)*	*(2.2)*	**(112.8)**
Net non-current provisions and impairment of non-current assets	(12.2)	-	(12.2)	(0.8)	(0.4)	(4.3)	1.2	**(16.5)**
Other operating items	1.7	-	1.7	0.1	-	(0.2)	0.2	**1.7**
Share-based payments (IFRS 2)	-	-	-	-	*0.8*	-	-	**0.8**
Income/(loss) of companies accounted for under the equity method	-	-	-	*0.6*	*2.8*	*(5.7)*	*(2.9)*	**(5.2)**
Goodwill impairment losses	-	-	-	-	-	-	-	-
Impact of changes in scope and gain/(loss) on disposals of shares	3.5	-	3.5	-	-	-	-	**3.5**
Operating income	**(7.0)**	**1.1**	**(8.1)**	**1.6**	**3.7**	**(10.6)**	**(6.2)**	**(18.4)**
Cost of net financial debt	(21.2)	(14.0)	(7.2)	(1.2)	(0.3)	(2.0)	(0.1)	**(24.8)**
Other financial income and expense	-	-	-	-	(0.1)	-	-	**(0.1)**
Income tax expense	2.8	-	2.8	0.1	(0.6)	0.1	(0.3)	**2.3**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**(25.4)**	**(13.0)**	**(12.5)**	**0.6**	**2.8**	**(12.4)**	**(6.6)**	**(41.1)**

	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	*MDS (**)*	Total
Cash flow statement								
Cash flows (used in)/from operating activities	**58.6**			**9.3**	**9.2**	**2.4**	**(6.9)**	**72.7**
Net operating investments	(90.1)			(5.5)	(1.8)	(2.7)	(1.4)	**(101.5)**
Free cash flow after operating investments	**(31.5)**			**3.8**	**7.4**	**(0.3)**	**(8.3)**	**(28.8)**
Net financial investments and impact of changes in scope	5.8			-	-	(4.7)	0.3	**1.4**
Other	(0.4)			(5.2)	0.1	(0.1)	-	**(5.6)**
Net cash flows (used in)/from investing activities	**(84.7)**			**(10.7)**	**(1.7)**	**(7.6)**	**(1.2)**	**(105.8)**
Net cash flows (used in)/from financing activities	(20.7)			(7.2)	(7.9)	15.0	-	**(20.9)**
Other changes (including impact of exchange rate movements)	(2.7)			0.1	(0.5)	(3.5)	2.7	**(3.9)**

Net change in net cash position	(49.5)			(8.5)	(0.8)	6.3	(5.4)	(57.9)

	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	*MDS (**)*	Total
Balance sheet								
Non-current assets	2,196.7			411.7	176.0	316.4	(54.3)	**3,046.5**
Current assets	441.9			38.1	30.3	37.7	7.4	**555.4**
Total assets	**2,638.6**			**449.8**	**206.3**	**354.1**	**(46.9)**	**3,601.9**
Non-current liabilities	2,234.8			150.7	39.3	96.1	0.2	**2,521.3**
Current liabilities	374.1			53.5	14.4	65.2	64.5	**571.8**
Total liabilities excluding equity	**2,608.9**			**204.2**	**53.7**	**161.4**	**64.7**	**3,093.1**
Total equity	29.6			245.6	152.4	192.8	(111.6)	**508.7**
Total equity and liabilities	**2,638.5**			**449.8**	**206.3**	**354.1**	**(46.9)**	**3,601.8**
Net financial debt	**(1,870.1)**			**(134.9)**	**(7.4)**	**(98.8)**	**(49.1)**	**(2,160.3)**

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

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)*	**-**	*(7.7)*	**(180.9)**
EBITDA	**119.4**	**2.3**	**117.1**	**15.1**	**7.9**	**19.3**	**-**	**(6.1)**	**155.6**
Depreciation and amortisation	*(78.7)*	**-**	(78.7)	*(7.1)*	*(6.7)*	*(12.5)*	-	*(1.8)*	**(106.7)**
Net non-current provisions and impairment of non-current assets	1.1	**-**	1.1	(0.1)	-	**-**	-	(0.2)	**0.7**
Other operating items	(1.0)	(1.6)	0.6	-	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	**-**	**-**	**-**	*0.8*	*1.9*	*(0.1)*	-	*(12.6)*	**(10.0)**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**-**
Impact of 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**	**-**	**(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	-	0.8	-	-	(1.1)	-	**-**	**(0.3)**
Income tax expense	(13.2)	(0.2)	(13.0)	(1.9)	(0.7)	(4.0)	**-**	**-**	**(19.7)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**12.4**	**(8.4)**	**20.8**	**5.7**	**4.1**	**(0.5)**	**-**	**(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)**	**-**	**(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	**-**	**-**	(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	-	**-**	**(23.5)**
Other changes (including impact of exchange rate movements)	(3.6)			0.1	0.3	0.6	**-**	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.
(***) Qatari company QDVP P.Q.S.C. was removed from the consolidation scope at 1 January 2018.

31/12/2019 *(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	441.1	-	441.1	63.6	85.7	100.9	-	3.5	**694.7**
Concession subsidiaries' construction revenue	14.6	-	14.6	-	-	-	-	-	**14.6**
Total revenue	**455.7**	**-**	**455.7**	**63.6**	**85.7**	**100.9**	**-**	**3.5**	**709.4**
Revenue from ancillary activities	*5.4*	*0.2*	5.1210	*3.0*	-	*0.4*	-	*0.1*	**8.9**
Recurring operating expenses	*(219.8)*	*2.2*	*(222.1)*	*(34.1)*	*(66.9)*	*(61.2)*	-	*(13.8)*	**(395.8)**
EBITDA	**241.2**	**2.5**	**238.8**	**32.5**	**18.8**	**40.1**	**-**	**(10.2)**	**322.4**
Depreciation and amortisation	*(168.5)*	*0.5*	(169.0)	*(15.8)*	*(14.2)*	*(23.5)*	-	*(3.0)*	**(224.9)**
Net non-current provisions and impairment of non-current assets	(15.7)	-	(15.7)	(0.2)	-	10.5	-	(4.8)	**(10.1)**
Other operating items	1.7	(1.8)	3.5	0.3	0.1	(2.5)	-	(0.4)	**(0.8)**
Share-based payments (IFRS 2)	(2.3)	-	(2.3)	-	*(1.3)*	-	-	-	**(3.7)**
Income/(loss) of companies accounted for under the equity method	-	-	-	*1.5*	*7.3*	*(0.9)*	-	*(30.9)*	**(23.0)**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**-**
Impact of changes in scope and gain/(loss) on disposals of shares	3.5	-	3.5	0.3	2.3	-	-	-	**6.1**
Operating income	**59.9**	**1.2**	**58.8**	**18.6**	**13.1**	**23.8**	**-**	**(49.4)**	**66.0**
Cost of net financial debt	(39.5)	(23.0)	(16.5)	(2.7)	(0.9)	(5.3)	-	(0.2)	**(48.5)**
Other financial income and expense	0.9	-	0.9	-	(0.1)	(3.1)	-	-	**(2.3)**
Income tax expense	2.8	(0.5)	3.3	(3.9)	(1.8)	(9.0)	-	1.4	**(10.5)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**24.2**	**(22.3)**	**46.4**	**12.0**	**10.3**	**6.4**	**-**	**(48.2)**	**4.7**
Cash flow statement									
Cash flows (used in)/from operating activities	**161.9**			**21.8**	**22.5**	**19.2**	**(0.0)**	**(6.2)**	**219.1**
Net operating investments	(125.0)			(30.1)	(7.2)	(35.8)	-	(9.5)	**(207.7)**
Free cash flow after operating investments	**36.9**			**(8.4)**	**15.3**	**(16.7)**	**-**	**(15.7)**	**11.5**
Net financial investments and impact of changes in scope	(63.3)			(1.0)	2.7	(35.8)	(0.2)	(1.0)	**(98.5)**
Other	(19.7)			(2.0)	0.1	3.1	-	-	**(18.6)**
Net cash flows (used in)/from investing activities	**(208.1)**			**(33.1)**	**(4.4)**	**(68.6)**	**(0.2)**	**(10.4)**	**(324.8)**
Net cash flows (used in)/from financing activities	109.2			2.5	(15.4)	24.2	-	-	**120.5**
Other changes (including impact of exchange rate movements)	-			-	-	0.1	-	-	**-**
Net change in net cash position	63.1			(8.8)	2.7	(25.1)	(0.2)	(16.7)	**14.9**
Balance sheet									
Non-current assets	2,209.8			413.6	185.2	357.9	-	(51.1)	**3,115.8**
Current assets	491.4			32.4	38.8	32.3	-	7.5	**602.4**
Total assets	**2,701.6**			**446.1**	**224.0**	**390.1**	**-**	**(43.6)**	**3,718.2**
Non-current liabilities	2,263.1			155.1	47.0	114.2	-	0.2	**2,579.5**
Current liabilities	381.9			43.6	23.0	63.5	-	61.2	**573.2**
Total liabilities excluding equity	**2,645.0**			**198.6**	**70.0**	**177.6**	**-**	**61.4**	**3,152.7**
Total equity	56.1			247.5	154.0	212.5	-	(105.0)	**565.5**
Total equity and liabilities	**2,701.2**			**446.1**	**224.0**	**390.1**	-	**(43.6)**	**3,718.2**
Net financial debt	**(1,848.8)**			**(130.2)**	**(16.2)**	**(107.6)**	**-**	**(42.6)**	**(2,145.5)**

(*) Exclusively Indigo Group holding structure.
(**) Mobility and Digital Solutions.
(***) Liquidation of Mosparkingvest and Russia Parkinvest.

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	First half 2020	First half 2019
Purchases consumed	(12.9)	(16.0)
External services	(86.5)	(93.7)
Temporary employees	(1.8)	(3.1)
Subcontracting	(8.3)	(7.4)
Construction expenses for concession companies	(0.1)	(2.0)
Taxes and levies	(18.9)	(16.9)
Employment costs	(70.7)	(90.1)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	15.0	16.2
Impact relating to the treatment of fixed fees (IFRIC 12)	36.0	28.7
Other recurring operating items	0.3	3.5
Total	**(148.0)**	**(180.9)**

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	First half 2020 (*)	First half 2019 (*)
Intangible assets	(5.3)	(5.9)
Concession intangible assets	(27.5)	(26.6)
Impact relating to the treatment of fixed fees (IFRIC 12)	(34.4)	(28.7)
Concession property, plant and equipment and intangible assets (*)	(29.8)	(29.1)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(15.9)	(16.4)
Investment properties	-	-
Total	**(112.8)**	**(106.7)**

(*) of which impairment of €13.8 million in reevaluation difference at 30 June 2020, compared with €15.2 million at 30 June 2019.

7.3 Net provisions and impairment of non-current assets and liabilities

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

	First half 2020			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions on non-current assets and liabilities	(1.0)	1.1	(16.6)	**(16.8)**
Total	**(1.0)**	**1.1**	**(16.6)**	**(16.8)**

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

In the period ended 30 June 2020, net additions to provisions and impairment of non-current assets and liabilities included €1.1 million of additions to provisions for non-current contingencies.

7.4 Other operating items

In the first half of 2020, other operating items produced income of €1.7 million compared with an expense of €0.5 million in the first half of 2019.

7.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €0.8 million in the first half of 2020, as opposed to €0.9 million in the first half of 2019, 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 2020				
	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	(20.0)	-	-	-	-
Impact relating to the treatment of fixed fees (IFRIC 12)	(3.6)	-	-	-	-
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(1.7)	-	-	-	-
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	0.1	-	-	-	-
Other	0.4	-	-	-	-
Foreign exchange gains and losses	-	0.8	(0.8)	-	-
Effect of discounting to present value	-	-	(0.1)	(0.1)	-
Borrowing costs capitalised	-	-	-	-	-
Total financial income and expense	**(24.8)**	**0.8**	**(1.0)**	**(0.1)**	**-**

The effect of discounting to present value includes a €0.1 million accretion cost relating to puts held by West Park's non-controlling shareholder (see Note 9.12).

(in € millions)	First half 2019				
	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	(18.4)	-		-	
Impact relating to the treatment of fixed fees (IFRIC 12)	(3.6)	-		-	
Impact relating to the treatment of fixed rents (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)**	**-**

7.7 Income tax expense

(in € millions)	First half 2020	First half 2019
Current tax	0.3	(21.7)
Deferred tax	2.0	2.0
of which temporary differences	*1.9*	*0.7*
of which changes in tax rate and others	-	*1.3*
of which tax losses and tax credits	-	-
Total income tax expense *(1)*	**2.2**	**(19.7)**

The total net tax proceeds for the first half of 2020 totalled €2.2 million compared with a total net expense of €19.7 million in the first half of 2019.

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.
- 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 2020, i.e. -€0.26 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	First half 2020	First half 2019	31/12/2019
EBITDA	**110.0**	**155.6**	**322.4**
Cash items related to operating activities with no impact on EBITDA	**(0.3)**	**1.4**	**(0.7)**
Cash flows from operations before tax and financing costs (*)	**109.7**	**157.0**	**321.7**
Change in WCR and current provisions	11.4	(25.0)	(9.3)
Fixed fees (see Note 8.4)	(36.0)	(30.3)	(67.7)
Of which net interest paid	*(3.2)*	*(3.6)*	*(6.6)*
Of which impact relating to the treatment of fixed fees on new contracts	*(5.4)*	*(32.5)*	*(77.6)*
Of which impact relating to the treatment of fixed fees on existing contracts	*(0.4)*	*(4.8)*	*(3.4)*
Of which new borrowings	*5.4*	*32.5*	*77.6*
Of which repayments of borrowings	*(32.0)*	*(21.9)*	*(57.7)*
Fixed lease payments (IFRS 16)	(15.0)	(16.2)	(33.0)
Of which net interest paid	*(1.6)*	*(1.5)*	*(3.4)*
Of which purchases of property, plant and equipment and intangible assets	*(7.8)*	*(4.7)*	*(16.8)*
Of which proceeds from sales of property, plant and equipment and intangible assets	*8.9*	*-*	*-*
Of which new borrowings	*(0.6)*	*4.5*	*16.3*
Of which repayments of borrowings	*(13.5)*	*(14.6)*	*(29.0)*
Maintenance investments (undertaken)	(4.8)	(7.7)	(19.4)
Free cash flow	**65.5**	**77.9**	**192.3**

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

8.2 Cash conversion ratio

(in € millions)	First half 2020	First half 2019	31/12/2019
EBITDA (1)	110.0	155.6	322.4
Free cash flow (2)	65.5	77.9	192.3
Cash Conversion Ratio (2)/(1)	***59.5%***	***50.1%***	***59.6%***

The cash conversion ratio (see Note 3.4.4) expresses free cash flow as analysed in Note 8.1 above as a proportion of EBITDA. It came out at 59.5% in the first half of 2020, as opposed to 50.1% in the first half of 2019.

8.3 Analysis of cash flows from investing activities

	First half 2020	First half 2019	31/12/2019
Purchases of property, plant and equipment and intangible assets	(94.5)	(44.4)	(87.3)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	(7.8)	*(4.7)*	*(16.8)*
Proceeds from sales of property, plant and equipment and intangible assets	9.0	(5.0)	0.8
of which impact relating to the treatment of fixed lease payments (IFRS 16)	8.9	-	-
Investments in concession fixed assets *(net of grants received)*	(16.3)	(50.2)	(128.6)
of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)	*(5.4)*	*(32.5)*	*(77.6)*
of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)	*(0.4)*	*(4.8)*	*(3.4)*
Change in financial receivables under concessions	0.3	*0.2*	*7.4*
Investments (net of disposals) (*)	**(101.5)**	**(99.4)**	**(207.7)**
of which net impact relating to the treatment of fixed fees and lease payments	(4.7)	(42.3)	*(97.8)*
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and lease payments	**(96.8)**	**(57.1)**	**(110.4)**
of which growth investments (undertaken)	*(90.6)*	*(26.2)*	*(97.2)*
of which car park maintenance investments (undertaken)	*(4.8)*	*(7.7)*	*(19.4)*
of which other maintenance investments (undertaken)	*(1.1)*	*(1.7)*	*(1.0)*
of which change in payables and receivables relating to non-current assets	*(0.3)*	*(21.4)*	*7.3*

(*) 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 relating to the treatment of fixed fees paid to grantors (IFRIC 12)

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 2019 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 €36 million impact of adjusting for fixed fees paid to concession grantors with respect to the first half of 2020 (as opposed to €30.3 million in the first half of 2019) is analysed as follows:

– A cash outflow of €32.4 million in the first half of 2020 (versus €26.8 million in the first half of 2019) corresponding to debt repayments for the period and integrated in the cash flow statement under "repayments of borrowings", which represented a total of €32.0 million in the first half of 2020 (versus €21.9 million in the first half of 2019) including repayments associated with terminated or amended leases in an amount of -€0.4 million (versus €4.8 million in the first half of 2019),

– A cash outflow of €3.6 million corresponding to net financial expenses relating to accretion costs in the first half of 2020 (as opposed to €3.6 million in the first half of 2019) and integrated in the cash flow statement under "net interest paid".

8.5 Impact relating to the treatment of fixed lease payments (IFRS 16)

In the consolidated cash flow statement, the €15 million impact of adjusting for fixed lease payments made to concession lessors with respect to the first half of 2020 (as opposed to €16.2 million in the first half of 2019) is analysed as follows:

– A cash outflow of €13.5 million in the first half 2020, compared with €14.6 million in the first half 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 payments.

– A cash outflow of €1.6 million in the first half 2020, compared with €1.5 million in the first half 2019, corresponding to net financial expenses relating to accretion costs in 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	TOTAL
31/12/2018	**1,353.2**
Acquisitions during the period	15.2
Disposals during the period	(34.9)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	69.2
Changes in consolidation scope	111.2
Other movements (*)	2.3
31/12/2019	**1,516.2**
Acquisitions during the period	0.2
Disposals during the period	(2.3)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	5.4
Changes in consolidation scope	5.9
Other movements (*)	7.3
30/06/2020	**1,532.7**

Amortisation and impairment losses	
31/12/2018	**(301.9)**
Amortisation for the period	(120.2)
Disposals during the period	34.2
Impairment losses	(0.6)
Changes in consolidation scope	(3.2)
Other movements (*)	14.4
31/12/2019	**(377.3)**
Amortisation for the period	(62.4)
Disposals during the period	2.0
Impairment losses	(11.0)
Changes in consolidation scope	(5.9)
Other movements (*)	3.9
30/06/2020	**(450.7)**

Net	
31/12/2018	**1,051.4**
31/12/2019	**1,138.9**
30/06/2020	**1,082.0**

(*) of which exchange rate differences

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 2019.

9.2 Goodwill

Changes in the period were as follows:

(in € millions)	30/06/2020	31/12/2019
Net at beginning of period	**828.3**	**772.4**
Goodwill recognised during the period	-	51.8
Impairment losses	-	-
Currency translation differences	(14.8)	3.7
Entities no longer consolidated	-	-
Other movements	-	0.4
Net at end of period	**813.5**	**828.3**

Currency translation differences associated with goodwill recognised in foreign currencies were -€14.8 million in the first half of 2020.

As no new acquisitions were made in the first half of 2020, no new goodwill was recognised.

9.3 Other intangible assets

Other intangible assets amounted to €51.5 million at 30 June 2020 as opposed to €62.6 million at 31 December 2019.

9.4 Property, plant and equipment

9.4.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Rights of use	Total
Gross						
31/12/2018	**198.8**	**19.1**	**452.2**	**77.2**	**-**	**747.3**
Acquisitions during the period	31.9	-	17.3	16.2	16.4	**81.8**
Disposals during the period	(22.9)	-	(1.6)	(5.3)	(1.5)	**(31.3)**
Rights of use (IFRS 16)	(1.7)	-	(8.7)	-	199.0	**188.5**
Changes in consolidation scope	19.7	0.3	66.1	5.4	4.7	**96.1**
Other movements (*)	(8.8)	0.3	(0.7)	1.0	(1.2)	**(9.4)**
31/12/2019	**217.0**	**19.6**	**524.5**	**94.4**	**217.4**	**1,073.0**
Acquisitions during the period	7.3	7.3	73.3	5.1	7.6	**100.7**
Disposals during the period	(7.8)	-	(0.8)	(4.3)	(12.6)	**(25.5)**
Changes in consolidation scope	-	-	-	-	-	**-**
Other movements (*)	(11.0)	-	(4.9)	(3.5)	(2.6)	**(22.0)**
30/06/2020	**205.6**	**26.9**	**592.0**	**91.8**	**209.8**	**1,126.2**

Depreciation and impairment losses						
31/12/2018	**(35.2)**	**-**	**(49.6)**	**(23.4)**	**-**	**(108.1)**
Depreciation for the period	(29.3)	-	(18.4)	(13.6)	(33.7)	**(95.0)**
Impairment losses	(3.9)	(0.1)	(1.1)	(6.7)	-	**(11.8)**
Disposals during the period	19.3	-	0.8	4.1	1.5	**25.7**
Rights of use (IFRS 16)	0.2	-	4.8	-	(5.0)	**-**
Changes in consolidation scope	(3.0)	-	0.1	(1.2)	-	**(4.1)**
Other movements (*)	2.1	-	0.3	(0.6)	(0.2)	**1.6**
31/12/2019	**(49.7)**	**(0.1)**	**(63.2)**	**(41.4)**	**(37.4)**	**(191.8)**
Depreciation for the period	(13.2)	-	(9.1)	(7.4)	(16.1)	**(45.8)**
Impairment losses	(3.3)	-	(2.3)	-	-	**(5.7)**
Disposals during the period	7.3	-	0.8	4.0	3.8	**15.8**
Changes in consolidation scope						**-**
Other movements (*)	(0.1)	-	3.1	2.1	0.7	**5.9**
30/06/2020	**(59.0)**	**(0.1)**	**(70.8)**	**(42.8)**	**(49.0)**	**(221.7)**

Net						
31/12/2018	**163.6**	**19.1**	**402.6**	**53.9**	**-**	**639.1**
31/12/2019	**167.3**	**19.5**	**461.3**	**53.0**	**180.0**	**881.2**
30/06/2020	**146.6**	**26.8**	**521.2**	**49.0**	**160.8**	**904.5**

(*) of which exchange rate differences

Property, plant and equipment included €66.0 million of assets under construction and not yet in service at 30 June 2020 (€41.3 million at 31 December 2019).

9.4.2 Property, plant and equipment held under finance leases

At 30 June 2020, property, plant and equipment held under finance leases represented €2.0 million. They are presented under rights of use following the adoption of IFRS 16.

At 30 June 2020, rights of use represented a net amount of €158.8 million compared with €177.8 million at 31 December 2019.

9.5 Impairment tests on non-current assets

Goodwill impairment tests

At 30 June 2020, the amount of total goodwill is €813.5 million and is testing for impairment.

The assumptions applied to the various scopes (constant, renewal and development) were set with operational managers and approved by the Group's Executive Management. The valuation corresponds to the present cash flow forecasts by country over the next seven years, plus a terminal value based on an EBITDA multiple of 9x in the central scenario.

The Covid-19 health crisis and subsequent the economic impact led the Group to conduct an impairment test on goodwill at 30 June 2020. The methodology applied is detailed in Note 4.

Impairment tests on other non-current assets

The recoverable amounts of cash-generating units (CGUs) are based on a value-in-use calculation. Within the Group, a CGU corresponds to a group of contracts from a single ordering customer in France and located in the same city or geographical region outside France. There were around 310 CGUs at end-June 2020. The value in use of CGUs is determined on the basis of the present value, discounted using the CGU country's discount rate, of forecast operating cash flows over the remainder of contracts included in the CGU.

At 30 June 2020, the Group recognised a net €17.9 million addition to provisions on other non-current assets.

9.6 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).

9.6.1 Movements during the period

(in € millions)	30/06/2020	31/12/2019
Value of shares at beginning of period	**110.8**	**113.4**
Increase in share capital of companies accounted for under the equity method	-	0.9
Group share of profit or loss for the period	(0.8)	(23.0)
Dividends paid	-	(13.0)
Changes in consolidation scope and currency translation differences	0.4	5.1
Net change in fair value of financial instruments	-	1.3
Change in method	-	1.1
Goodwill impairment (**)	(4.5)	-
Reclassifications (*)	2.9	25.0
Value of shares at end of period	**108.9**	**110.8**

(*) 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 €2.9 million (Smovengo). (See Note 9.6.2)
(**) Concerns goodwill recognised following the acquisition of City Parking SAS, in Colombia, and fully impaired at 30 June 2020.

9.6.2 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)	30/06/2020	31/12/2019
Laz Karp Associates LLC	82.2	79.5
Indigo Suisse (formerly Parking du Centre)	26.3	25.3
Parcbrux	0.3	0.2
City Parking SAS	0.1	5.6
City Parking Panama SA	0.2	0.2
Smovengo (*)	-	-
Other	(0.2)	-
Investments in equity-accounted companies	**108.9**	**110.8**

(*) Company created in 2017 in which the 40.49% equity stake was measured as a negative amount of €62.5 million at 30 June 2020.

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12 "List of consolidated companies at 30 June 2020".

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 2020 and 31 December 2019. Its main business involves operating car parks in the USA.
- Indigo Suisse is an unlisted Swiss company in which the Group owned a 50% stake at 30 June 2020. Its main business involves 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 2020. Its main business involves 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 2020. Its main business involves operating car parks in Panama.
- Smovengo is a simplified joint-stock corporation (*Société par Actions Simplifiée*) in which Indigo Infra owned a 40.49% stake at 30 June 2020. Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract.
  To finance Smovengo's development, Indigo Infra has granted its subsidiary a cash advance of €64.6 million, recognised on the balance sheet under current financial assets, from which was deducted €40.4 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 €2.1 million at 30 June 2020 and was fully impaired.

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

(in € millions)	30/06/2020								
	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	94.1	-	1.2	2.3	9.3	1.3	108.3	-	108.3
EBITDA	8.5	-	0.7	(0.4)	1.4	0.5	10.7	-	10.7
Operating income	4.1	-	0.5	(5.5)	(1.3)	0.2	(1.8)	-	(1.8)
Net income	2.8	-	0.5	(5.7)	(2.9)	0.1	(5.2)	-	(5.2)
Balance sheet									
Non-current assets	30.2	-	12.6	3.5	-	7.2	53.5	-	53.5
Current assets	30.6	-	1.1	2.3	16.6	2.7	53.3	-	53.3
Equity	2.2	-	9.1	0.3	(62.7)	0.3	(50.8)	-	(50.9)
Non-current liabilities	18.4	-	3.0	2.7	1.0	6.1	31.2	-	31.2
Current liabilities	40.2	-	1.6	2.8	78.3	3.5	126.4	-	126.4
Net financial debt	**(8.1)**	**-**	**(2.1)**	**(3.7)**	**2.0**	**(5.4)**	**(17.3)**	**-**	**(17.3)**
Dividends received from companies accounted for under the equity method	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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	4.3	-	18.2	0.6	-	0.6	23.7	-	23.7
Group's ownership percentage	50%	-	50%	50%	40.49%	50%		-	
Group's share of the net assets of companies accounted for under the equity method	**2.2**	**-**	**9.1**	**0.3**	**-**	**0.3**	**11.9**	**-**	**11.9**
Goodwill	80.0	-	17.2	-	-	-	97.2	-	97.2
Carrying amount of the Group's interests in companies accounted for under the equity method	**82.2**	**-**	**26.3**	**0.3**	**-**	**0.1**	**108.9**	**-**	**108.9**

(*) City Parking SAS and City Parking Panama SA. Operating income includes a € 4.5 million goodwill impairment loss on City Parking SAS.
(**) The share of Smovengo's negative net equity (€62.5 million) is reclassified as a deduction from the Group's current financial assets (€64.6 million).
(***) Full integration since the Group assumed control of West Park in May 31, 2019.
(****) ParcBrux

(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**
Adjusted income statement									
Adjusted 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)	-	(7.9)
Net income	1.7	0.2	0.7	(0.1)	(12.6)	0.1	(10.0)	-	(10.0)
Balance sheet									
Non-current assets	29.9	-	12.4	3.5	17.9	1.2	64.7	-	64.7
Current assets	22.6	-	0.5	1.9	9.8	1.5	36.3	-	36.3
Equity	4.2	-	8.2	2.4	(40.4)	(2.7)	(28.3)	-	(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	8.4	-	16.4	4.8	-	(5.4)	24.0	(0.1)	23.9
Group's ownership percentage	50%	-	50%	50%	40.49%	50%		20%	
Group's share of the net assets of companies accounted for under the equity method	**4.2**	**-**	**8.2**	**2.4**	**-**	**(2.7)**	**12.1**	**(0.0)**	**12.0**
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	**83.1**	**-**	**24.7**	**6.7**	**-**	**(2.7)**	**111.8**	**-**	**111.8**

(*) City Parking SAS and City Parking Panama SA.
(**) Russia Parkinvest and Mosparkinginvest, which were dissolved in 2019.
(***) 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).
(****) West Park was recognised as an equity-accounted company until 31 May 2019.

(in € millions)	31/12/2019								
	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**
Adjusted income statement (***)									
Adjusted revenue (***)	242.0	1.7	3.4	9.0	17.1	0.8	273.9	-	273.9
EBITDA	20.8	0.3	2.1	0.8	4.6	0.2	28.9	-	28.9
Operating income	10.2	0.2	1.8	(0.6)	(28.9)	0.1	(17.2)	-	(17.2)
Net income	7.2	0.2	1.5	(0.9)	(30.9)	0.1	(23.0)	-	(23.0)
Balance sheet									
Non-current assets	33.1	-	12.5	1.8	0.2	6.3	53.8	-	53.8
Current assets	27.8	-	0.6	3.0	16.7	2.6	50.7	-	50.7
Equity	1.6	-	8.5	1.6	(59.8)	0.2	(48.0)	-	(48.0)
Non-current liabilities	18.7	-	3.0	0.7	1.2	1.7	25.3	-	25.3
Current liabilities	40.5	-	1.6	2.6	75.5	7.0	127.2	-	127.2
Net financial debt	(15.4)	-	(2.5)	(1.4)	(0.8)	(0.1)	(18.6)	-	(18.6)
Dividends received from companies accounted for under the equity method	(11.3)	(0.3)	(1.4)	-	-	-	(13.0)	-	(13.0)

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	3.3	-	16.9	3.1	-	0.3	23.7	(0.1)	23.6
Group's ownership percentage	50%	-	50%	50%	40.49%	50%	-	20%	**-**
Group's share of the net assets of companies accounted for under the equity method	**1.6**	**-**	**8.5**	**1.6**	**-**	**0.2**	**11.8**	**-**	**11.8**
Goodwill	77.9	-	16.8	4.3	-	0.1	99.1	-	**99.1**
Carrying amount of the Group's interests in companies accounted for under the equity method	**79.5**	**-**	**25.3**	**5.9**	**-**	**0.2**	**110.8**	**-**	**110.8**

(*) City Parking SAS and City Parking Panama SA.
(**) Russia Parkinvest and Mosparkinvest.
(***) The share of Smovengo's negative net equity (€59.8 million) is reclassified as a deduction from the Group's financial receivable (€60.3 million).
(****) Amount representing the period before full integration only. The Group assumed control of West Park on 31 May 2019.

9.6.2.1 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.

9.6.2.2 Undertakings with respect to joint ventures and associates

As part of shareholder agreements linking Infra Foch Topco to fellow shareholders in City Parking in Colombia and Panama, 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 West Park. 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.

9.7 Non-current financial assets

(in € millions)	30/06/2020	31/12/2019
Equity securities	0.9	4.2
Loans and receivables at amortised cost	23.9	23.7
of which financial receivables – Concessions	*19.8*	*20.1*
Non-current assets excluding the fair value of derivatives	**24.8**	**28.0**
Fair value of derivative financial instruments (non-current assets) (*)	7.3	5.9
Non-current assets including the fair value of derivatives	**32.2**	**33.8**

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

Equity securities amounted to €0.9 million at 30 June 2020 as opposed to €4.2 million at 31 December 2019. 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 €23.9 million at 30 June 2020 (€23.7 million at 31 December 2019). 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 €19.8 million at 30 June 2020 as opposed to €20.1 million at 31 December 2019.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €6.4 millio

9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	30/06/2020	31/12/2019
Cash management financial assets – non-cash equivalents	0.9	0.6
Cash management financial assets	**0.9**	**0.6**
Cash equivalents	141.3	200.1
Cash	144.3	150.8
Cash and cash equivalents	**285.6**	**351.0**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.14 "Net financial debt".
The "Cash equivalents" item consists of surplus cash held in interest-bearing bank accounts.

9.9 Equity

9.9.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €20 each.

Changes in the share capital and share premiums in the period from 1 January to 30 June 2020 were as follows:

		(in € millions)		
	Number of shares	**Share capital**	**Share premiums**	**Total**
Balance at 31 December 2019	**160,044,282**	**160.1**	**283.6**	**443.7**
Change in share capital and share premiums	-	-	-	-
Balance at 30 June 2020	**160,044,282**	**160.1**	**283.6**	**443.7**

Total share capital and share premiums corresponded to €443.7 million at 30 June 2020.

9.9.2 Amounts recognised directly in equity

(in € millions)		30/06/2020	31/12/2019
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)**
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		-	1.0
Gross reserve before tax effect at balance sheet date	**II**	**-**	**-**
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**	-	-
Associated tax effect		-	-
Reserve net of tax (items that may be recycled to profit or loss)	**III**	-	-

Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		**6.3**	**4.7**
Actuarial gains and losses recognised in the period		-	2.3
Associated tax effect		-	(0.8)
Changes in consolidation scope and miscellaneous		-	-
Reserve net of tax (items that may not be recycled to profit or loss)	**IV**	**6.3**	**6.3**

Total amounts recognised directly in equity	**III + IV**	**6.2**	**6.2**

9.9.3 Dividend payouts

No dividends were paid by the Company in the first half of 2020.

	30/06/2020	31/12/2019
Recognised during the period		
Amount of distribution (*)	-	38.4
Distribution per share (**)	-	0.24

(*) In € millions
(**) In €

9.10 Retirement and other employee-benefit obligations

At 30 June 2020, provisions for retirement and other employee-benefit obligations amounted to €22.0 million (including €0.7 million for the part at less than one year) against €22.0 million at 31 December 2019 (including €0.9 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and complementary pensions) for €19.7 million at 30 June 2020 versus €19.7 million at 31 December 2019, and provisions for other employee benefits for €2.3 million at 30 June 2020, versus €2.2 million at 31 December 2019.

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

9.11 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**
31/12/2019	**28.7**	**-**	**28.7**	**25.0**	**53.7**
Provisions taken	2.1	-	2.1	0.2	2.3
Provisions used	(2.2)	-	(2.2)	(0.9)	(3.1)
Other reversals	-	-	-	-	-
Total impact on operating income	**0.1**	**-**	**0.1**	**(0.7)**	**(0.8)**
Provisions taken	-	-	-	-	-
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
Total other income statement items	**-**	**-**	**-**	**-**	**-**
Currency translation differences	-	-	-	(1.6)	(1.6)
Changes in consolidation scope and miscellaneous	(0.1)	-	(0.1)	-	(0.1)
Change in the part at less than one year of non-current provisions	-	-	-	(0.3)	(0.4)
30/06/2020	**28.4**	**-**	**28.4**	**22.4**	**50.8**

(*) of which part at less than one year of non-current provisions for €1.8 million at 30 June 2020.

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2019:

(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**	**54.7**
Provisions taken	15.2		15.2	10.4	25.6
Provisions used	(15.6)		(15.6)	(6.1)	(21.6)
Other reversals	-		-	-	-
Total impact on operating income	**(0.3)**	**-**	**(0.3)**	**4.3**	**4.0**
Provisions taken	-		-		-
Provisions used	-		-		-
Other reversals	-		-		-
Total other income statement items	**-**	**-**	**-**	**-**	**-**
Currency translation differences	-		-	(0.1)	(0.1)
Changes in consolidation scope and miscellaneous	(4.6)	(2.9)	(4.6)	2.7	(4.8)
Change in the part at less than one year of non-current provisions	11.6		11.6	(11.7)	(0.1)
31/12/2019	**28.7**	**-**	**28.7**	**25.0**	**53.7**

(*) of which part at less than one year of non-current provisions for €2.1 million at 31 December 2019.

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.

9.11.1 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)

9.11.2 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

9.12 Other non-current liabilities

(in € millions)	30/06/2020	31/12/2019
West Park puts held by non-controlling interests	6.1	6.3
Liabilities relating to long-term remuneration plans based on equity instruments	5.5	6.6
Other	1.5	2.5
Other non-current liabilities	**13.1**	**15.4**

9.13 Working capital requirement

9.13.1 Change in working capital requirement

(in € millions)	**30/06/2020**	**31/12/2019**
Inventories and work in progress (net)	1.9	1.8
Trade receivables	113.0	114.1
Other current operating assets	94.9	95.4
Inventories and operating receivables (I)	**209.8**	**211.3**
Trade payables	(59.4)	(62.8)
Other current operating liabilities	(311.4)	(296.4)
Trade and other operating payables (II)	**(370.8)**	**(359.2)**
Working capital requirement (excluding current provisions) (I + II)	**(161.0)**	**(147.9)**
Current provisions	**(22.4)**	**(25.0)**
of which part at less than one year of non-current provisions	*(1.8)*	*(2.1)*
Working capital requirement (including current provisions)	**(183.3)**	**(172.8)**

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

The working capital surplus totalled €161.0 million compared with €147.9 million at 31 December 2019 and €142.5 million at 30 June 2019. This considerable change is primarily due to the Covid-19 crisis, which led to the deferral of payments on other current operating liabilities (see Note 4).

9.14 Net financial debt

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

(in € millions)		30/06/2020			31/12/2019		
Accounting categories		Non-current	Current (*)	Total	Non-current	Current (*)	Total
Liabilities at amortised cost	Bonds	(1,814.1)	(14.2)	(1,828.3)	(1,813.4)	(23.2)	(1,836.6)
	Other bank loans and other financial debt	(8.5)	(39.6)	(48.1)	(18.2)	(20.4)	(38.7)
	Total long-term financial debt excluding fixed fees and liabilities relating to rights of use	**(1,822.6)**	**(53.8)**	**(1,876.4)**	**(1,831.6)**	**(43.6)**	**(1,875.2)**
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(346.0)	(64.2)	(410.2)	(372.8)	(64.0)	(436.8)
	Financial debt related to the adjustment of fixed lease payments (IFRS 16) (***)	(136.8)	(25.8)	(162.6)	(151.5)	(28.4)	(179.9)
	Total long-term financial debt (**)	**(2,305.4)**	**(143.8)**	**(2,449.2)**	**(2,355.9)**	**(136.0)**	**(2,491.9)**
	Other current financial liabilities	-	-	-	-	-	-
	Bank overdrafts	-	(1.0)	(1.0)	-	(5.1)	(5.1)
	Financial current accounts – liabilities	-	(0.1)	(0.1)	-	(3.6)	(3.6)
	I - Gross financial debt	**(2,305.4)**	**(144.9)**	**(2,450.3)**	**(2,355.9)**	**(144.7)**	**(2,500.6)**
Assets held at fair value through profit or loss	Financial current accounts, assets	-	-	-	-	-	-
	Cash management financial assets	-	0.9	0.9	-	0.6	0.6
	Cash equivalents	-	141.3	141.3	-	200.1	200.1
	Cash	-	144.3	144.3	-	150.8	150.8
	II - Financial assets	**-**	**286.5**	**286.5**	**-**	**351.6**	**351.6**
Derivatives	Derivative financial instruments – liabilities	(3.9)	(0.1)	(4.0)	(2.7)	(0.8)	(3.4)
	Derivative financial instruments – assets	7.3	0.2	7.6	5.9	1.0	6.9
	III - Derivative financial instruments	**3.5**	**0.1**	**3.6**	**3.2**	**0.3**	**3.5**
Net financial debt (I + II + III)		**(2,301.9)**	**141.7**	**(2,160.3)**	**(2,352.7)**	**207.2**	**(2,145.5)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.
(***) Of which €1.7 million in lease liabilities previously recognized under IAS 17.

At 30 June 2020, Indigo Group's net financial debt amounted to €160.3 million.

Liabilities associated with undertakings to buy out non-controlling interests, earn-out payments relating to acquisitions are recognised under "Other non-current liabilities" and are not included in net financial debt (see Note 9.12 "Other non-current liabilities").

9.14.1 Detail of long-term financial debt

Financial debt breaks down as follows:

	30/06/2020									31/12/2019
(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**
I - Bonds			**1,810.4**	**-**	**3.6**	**1,814.1**	**14.2**	**-**	**1,828.3**	**1,836.6**
of which:										
2025 issue: €650 million	2.13%	April 2025	655.3	-	0.9	**656.2**	2.9	-	**659.1**	**666.0**
2028 issue: €800 million	1.63%	April 2028	791.1	-	2.1	**793.3**	2.6	-	**795.9**	**802.0**
2029 issue: €100 million	2.00%	July 2029	99.0	-	0.2	**99.3**	2.0	-	**101.2**	**100.2**
2037 issue: €125 million	2.95%	July 2037	124.4	-	0.1	**124.5**	3.4	-	**127.9**	**126.1**
2039 issue: €150 million	2.25%	July 2039	140.5	-	0.4	**140.8**	3.3	-	**144.2**	**142.3**
II - Other borrowings			**48.7**	**(2.5)**	**1.1**	**47.3**	**0.8**	**-**	**48.1**	**38.7**
of which:										
City advances		March 2031	2.3	(0.7)	0.5	**2.0**	0.1	-	2.1	2.3
Revolving credit facility (unamortised cost + charges)		October 2023	(0.9)	-	0.6	**(0.2)**	0.1	-	(0.1)	(0.2)
Bank borrowings			47.3	(1.8)	-	**45.5**	0.6	-	46.1	36.5
Total long-term financial debt excluding fixed fees and fixed lease payments (I + II)			**1,859.10**	**(2.5)**	**4.7**	**1,861.4**	**15.0**	**-**	**1,876.4**	**1,875.2**
III. Financial debt related to the adjustment of fixed fees (IFRIC 12)			**410.2**	**-**	**-**	**410.2**	**-**	**-**	**410.2**	**436.8**
IV. Financial debt related to the adjustment of fixed lease payments (IFRS 16)			**177.4**	**(15.5)**	**-**	**162.0**	**0.7**	**-**	**162.6**	**179.9**
Total long-term financial debt (I + II + III + IV)			**2,446.8**	**(18.0)**	**4.7**	**2,433.5**	**15.7**	**-**	**2,449.2**	**2,491.9**

(*) 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.

9.14.1.1 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 107 basis points 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 2020, as at 31 December 2019, 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 bonds were issued at a spread of 105 basis points over the mid-swap rate for a yield of 1.168% below the coupon.

On 4 July 2019, €150 million of German NSV bonds (maturing on 4 July 2039) paying an annual coupon of 2.250% were issued through a private placement.

9.14.1.2 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 €410.2 million at 30 June 2020, versus €436.8 million at 31 December 2019.

Concession intangible assets recognised with respect to this financial liability amounted to €391.8 million at 30 June 2020, versus €420.6 million at 31 December 2019.

9.14.1.3 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 €162.6 million at 30 June 2020 after reclassification of debt related to financial lease for €1.8 million. It was €179.9 million at 31 December 2019 (with €2.2 million of debt related to financial lease).

Property, plant and equipment recognised with respect to this financial liability amounted to €160.8 million at 30 June 2020 (note 9.4.2), versus €180.0 million at 31 December 2019.

9.14.2 Resources and liquidity

9.14.2.1 Maturity of debts

At 30 June 2020, the average maturity of the Group's long-term financial debt excluding fixed fees was 7.2 years (versus 7.8 years at 31 December 2019).

(in € millions)	30/06/2020							
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	**(1,828.3)**							
Repayments of principal		(1,825.0)	-	-	-	-	(650.0)	(1,175.0)
Interest payments		(327.0)	(9.1)	-	(26.8)	(35.9)	(107.6)	(147.6)
Other bank loans	**(48.1)**							
Repayments of principal		(47.2)	(0.4)	(4.4)	(34.0)	(3.5)	(1.7)	(3.2)
Interest payments		(7.3)	(0.4)	(2.0)	(3.5)	(0.6)	(0.5)	(0.4)
Total long-term financial debt excluding fixed fees	**(1,876.4)**	**(2,206.4)**	**(9.8)**	**(6.4)**	**(64.3)**	**(40.0)**	**(759.8)**	**(1,326.1)**
Financial debt related to the adjustment of fixed fees	**(410.2)**	(410.2)	(16.0)	(16.0)	(32.3)	(53.5)	(85.7)	(206.8)
Financial debt related to the adjustment of fixed lease payments (IFRS 16)	**(162.6)**	(162.7)	(6.5)	(6.5)	(12.9)	(21.6)	(53.1)	(62.1)
Total long-term financial debt	**(2,449.2)**	**(2,779.3)**	**(32.3)**	**(28.8)**	**(109.5)**	**(115.0)**	**(843.4)**	**(1,595.1)**
Other current financial liabilities								
Bank overdrafts	(1.0)	(1.0)	(1.0)	-	-	-	-	-
Financial current accounts – liabilities	(0.1)	(0.1)	(0.1)	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
I - Financial debt	**(2,450.3)**	**(2,780.4)**	**(33.3)**	**(28.8)**	**(109.5)**	**(115.0)**	**(898.7)**	**(1,595.1)**
II - Financial assets	**286.5**	**286.5**	**286.5**	**-**	**-**	**-**	**-**	**-**
Derivative financial instruments – liabilities	(4.0)	(4.0)	-	-	(0.1)	-	(3.9)	-
Derivative financial instruments – assets	7.6	7.6	-	-	-	-	7.6	-
III - Derivative financial instruments	**3.6**	**3.6**	**-**	**-**	**(0.1)**	**-**	**3.7**	**-**
Net financial debt (I + II + III)	**(2,160.3)**	**(2,490.4)**	**253.1**	**(28.8)**	**(109.6)**	**(115.0)**	**(895.0)**	**(1,595.1)**

(*) 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.

9.14.2.2 Net cash managed

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

(in € millions)	30/06/2020	31/12/2019
Cash equivalents	141.3	200.1
Marketable securities (UCITS)	*141.3*	*200.1*
Cash	144.3	150.8
Bank overdrafts	(1.0)	(5.1)
Cash management current accounts – assets	-	-
Cash management current accounts – liabilities	(0.1)	(3.6)
Net cash	**284.5**	**342.4**
Other current financial liabilities	-	-
Cash management financial assets	0.9	0.6
Marketable securities (UCITS) (*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*0.9*	*0.6*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**285.4**	**342.9**

(*) 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 9.8 "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.

9.14.2.3 Financial covenants and credit ratings

At 30 June 2020, the Group had not agreed any covenants.

On 14 May 2020, S&P Global Ratings downgraded the Indigo Group rating to BBB- with a negative outlook.

This downgrade came as a result of the impact of the current situation, which could lead to a significant drop in EBITDA in 2020. The recovery expected to occur in 2021-22 is likely to enable the Group to re-establish its financial ratios in line with previous years.

9.14.2.4 Available resources

On 7 October 2016, Indigo Group signed a multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which is set at 7 October 2023, after having exercised extension options.

At 30 June 2020, as at 31 December 2019, the facility remained unused.

After S&P Global Ratings downgraded Indigo Group's rating, commissions on the revolving credit facility rose slightly.

9.15 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 2020, the fair value of derivative instruments broke down as follows:

	30/06/2020			31/12/2019		
(in € millions)	**Assets**	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	7.6	(3.9)	**3.7**	6.9	(2.7)	**4.3**
Interest rate derivatives: cash flow hedges	-	-	**-**	-	-	**-**
Interest rate derivatives not designated as hedges	-	-	**-**	-	-	**-**
Interest rate derivatives	**7.6**	**(3.9)**	3.7	**6.9**	**(2.7)**	4.3
Foreign currency exchange rate derivatives: fair value hedges	-	-	**-**	-	-	**-**
Foreign currency exchange rate derivatives: hedges of net foreign investments	-	-	**-**	-	-	**-**
Foreign currency exchange rate derivatives not designated as hedges	-	(0.1)	**(0.1)**	-	(0.8)	**(0.8)**
Currency derivatives	**-**	**(0.1)**	(0.1)	**-**	**(0.8)**	(0.8)
Total derivative instruments	**7.6**	**(4.0)**	3.6	**6.9**	**(3.4)**	3.5

(*) Fair value includes interest accrued but not matured in a positive amount of €0.1 million at 30 June 2020 as opposed to a negative amount of €0.9 million at 31 December 2019.

9.16 Credit risk and counterparty risk

Indigo Group is exposed to credit risk in the event that a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments.

Indigo Group considers that the credit risk connected with trade receivables is very limited because of the large number of customers, their diversity and the large proportion that are public-sector customers.

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

The Covid-19 health crisis has so far not caused a material detoriation in the Group's credit risk.

10. OTHER NOTES

10.1 Related party transactions

Related party transactions are referred to in Note 11.1 "Related party transactions" and Note 9.6 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended 31 December 2019.

10.2 Off-balance sheet commitments

10.2.1 Commitments made

Commitments made break down as follows:

(in € millions)	30/06/2020	31/12/2019
Contractual obligations		
Undertakings to buy and investment commitments (**)	100.6	75.2
Other commitments made		
Personal sureties (*)	53.8	52.6
Collateral security (*)	10.0	19.2
Fixed fees (**)	35.5	6.4
Joint guarantees relating to partner liabilities (*)	-	3.3
Other commitments made (*)	-	4.4
Total commitments made	**199.9**	**161.2**

(*) Not discounted.
(**) Discounted.

10.2.1.1 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 2020, the main investment obligations had a total present value of €99.0 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 for which they receive a guarantee of payment from the concession grantor. At 30 June 2020, no investment commitments existed.

10.2.1.2 Personal sureties

At 30 June 2020, as at 31 December 2019, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

10.2.1.3 Real security interests

At 30 June 2020, as at 31 December 2019, 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.

10.2.1.4 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)	**30/06/2020**	**31/12/2019**
Personal sureties	18.7	10.2
Real security interests	-	1.7
Other commitments received	-	-
Total commitments received	**18.7**	**11.9**

11. POST-BALANCE SHEET EVENTS

New contract in Poland (concession)

In July 2020, after the Group recently entered the Polish market by setting up a wholly owned subsidiary named Indigo Polska SA in Gdansk on 28 February 2020 (see 2.1- Key events in the period), this new subsidiary was awarded a 10-year contract to operate a 150-space car park within the vast property development programme known as the "Warsaw Brewery" – an iconic complex of restaurants, offices and apartments built on the site of a former brewery in the centre of Warsaw, in the heart of an area undergoing rapid regeneration.

Creation of subsidiaries in China as part of a joint venture between Sunsea Parking and the Indigo Group

In 2019, as part of its expansion in China, the Group set up a joint venture with its local partner Sunsea Parking, SUNSEA-INDIGO Development JV Limited, registered in Hong Kong.

Sunsea owns a 60% stake in the joint venture and Indigo owns the remaining 40%.

Since June 2020, in order to carry out a number of different investment projects that will be completed throughout the second half of 2020, SUNSEA-INDIGO Development JV Limited has set up three subsidiaries registered in Shanghai that will enable it to complete a joint investment with third parties through special projects.

12. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2020

	30/06/2020		31/12/2019	
Companies	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)	100,00%	Full Consolidation (FC)	100,00%
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%
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%
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 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 DU LIMOUSIN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
UNIGARAGES	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%

	30/06/2020		31/12/2019	
Companies	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%
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%
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 INFRA LILLE	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
PARC OPERA	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO HOPITAL AMIENS	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
MEAUX STATIONNEMENT	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
RUEIL STATIONNEMENT	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO INFRA IMMOBILIER NICE COTE AZUR SCI	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%
GREAT BRITAIN				
LES PARCS GTM UK LIMITED	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
USA				
INDIGO INFRA USA HOLDING	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LAZ KARP ASSOCIATES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ FLORIDA PARKING LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CALIFORNIA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CHICAGO LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CT LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MID-ATLANTIC LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NY/NJ LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING TEXAS LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SUNSET PARKING SERVICES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ULTIMATE	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NEVADA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING LOUISIANA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING HAWAII LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MIDWEST LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NORTHWEST LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING SOUTHWEST LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
INDIGO CLEVELAND	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%

	30/06/2020		31/12/2019	
Companies	Consolidation method	% detention rate	Consolidation method	% detention rate
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%
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%
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%
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%
BRAZIL				
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)	100,00%	Full Consolidation (FC)	70,00%
COLOMBIA + PANAMA				
INDIGO INFRA COLOMBIA SAS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
URBANIA MANAGEMENT Inc.	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
CITY PARKING SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SIPPA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CITY CANCHA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
MOVILIDAD URBANA INTELIGENTE SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ECO WASH Ltda	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 77	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 85	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 90	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 97	Equity method (EM)	50,00%	Equity method (EM)	50,00%
INDIGO INFRA PANAMA SA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
CITY PARKING PANAMA SA	Equity method (EM)	50,00%	Equity method (EM)	50,00%
DIGITAL 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)	40,49%	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%