La Défense, March 27, 2019

Press release

FY 2018 results

Indigo Group strengthens its position as a leading player in global parking and individual mobility

Exclusive negotiations with a view to an evolution of the shareholding structure of Indigo Group

KEY FIGURES

€ million	2017	2018	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue (1)	**929.9**	**961.4**	**+3.4%**	**+6.2%**
EBITDA (1)	**310.0**	**307.7**	**-0.8%**	**+0.1%**
% Margin	*33.3%*	*32.0%*	*-1.3 pts*	
Operating income (1)	**124.1**	**196.3**	**+58.2%**	**+57.8%**
% Margin	*13.3%*	*20.4%*	*+7.1 pts*	
Net income (2)	**60.2**	**83.2**	**+38.1%**	**+41.8%**
Free Cash-Flow (2)	**226.3**	**230.4**	**+1.8%**	**+1.8%**

Serge Clemente, CEO of Indigo Group, said:

"The Group's position as a leading player in global mobility was strengthened in 2018. Through the year we continued to work towards our 2025 strategic plan, further investing in our growing digital mobility businesses and developing our parking activities in attractive markets, while rebalancing our footprint towards priority markets where the Group is investing to build up its presence. At the same time, new activities began to contribute to Group revenue.

We are continuing to look to the future of mobility, working with cities, business partners and authorities to shape the smart cities of tomorrow and prepare our world for the future of transportation, addressing major macro-economic trends ranging from population growth to technological advances. We expect our strong performance to continue through 2019, as we further develop our business lines. We will also build on major new developments, most notably the creation of a JV in China.

We look forward to potential upcoming evolutions of our shareholding structure which will enable us to pursue our strategic goals with consistency and a long-term outlook."

(1) Consolidated Global Proportionate figures post IFRS 15
(2) Consolidated IFRS figures

SUMMARY

In 2018, Indigo Group bolstered its position as a leading player in parking and individual mobility.

Indigo Group's parking business line, Indigo, strengthened its presence in Europe: it increased its market share in Belgium with the acquisition of Besix Park NV, and in France with the acquisition of four car parks. Indigo also continued to expand by winning long-term contracts, thereby strengthening its infrastructure portfolio.

Indigo has sold its subsidiaries in the United Kingdom, Germany, the Czech Republic, Slovakia and Qatar, along with its operation in Russia, in order to focus on its strategic priority countries as presented in the GOAL 2025 plan.

Streeteo, which manages on-street parking on behalf of local authorities, took full advantage of enforcement activities made possible by France's act of 27 January 2014 on the modernisation of public territorial action and affirmation of metropolitan areas. That business made a significant contribution to Indigo's revenue in France and allows the Group to develop a holistic approach to parking in cities.

Also, in 2018, the MDS (Mobility and Digital Solutions) business line made a greater contribution to Indigo Group revenue. The build-up in that business line has been supported by significant Group investment in both operational and financial terms. Throughout the year, OPnGO (which started operating in 2016), INDIGO® weel (December 2017) and Smovengo (January 2018) extended their coverage and achieved considerable growth in customer and transaction numbers.

OVERVIEW

At 31 December 2018, the Group managed 2,287,000 parking spaces across 5,050 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). Of those spaces, 54.6% were in North America, 19.6% in France, 16.7% in the Iberia South America region (Spain, Brazil, Colombia and Panama) and 9.1% in other Continental European countries.

The Group's consolidated global proportionate revenue[1] for 2018 was €961.4 million, up 6.2% on 2017 at constant exchange rates and up 3.4% (up €31.5 million) unadjusted for currency movements. All geographic regions made a considerable contribution to growth at constant exchange rates, with revenue growth of 3.1% in France, 10.9% in other Continental Europe countries, 6.8% in the North America-United Kingdom region and 4.4% in Iberia South America. The MDS business line generated revenue of €12.3 million in 2018 versus €1.9 million in 2017.

The Group's consolidated global proportionate EBITDA was €307.7 million in 2018, up 0.1% or €0.2 million at constant exchange rates but down 0.8% or €2.4 million unadjusted for currency movements. EBITDA margin was 32.0%, 1.3 point lower than in 2017 (33.3%). That decrease was mainly related to continued investment in the growth of the MDS business

[1] Amounts adjusted in accordance with the change in method relating to revenue recognition as part of the first-time adoption of IFRS 15 from 1 January 2018 (see Note 4 "Change in accounting method" of the consolidated financial statements for the year ended 31 December 2018).

line, ramping-up profitability of the new Streeteo business through 2018 and because of one-off impacts relating to long-standing contracts in Brazil. EBITDA margin was 54.9% in France, 44.2% in other Continental Europe countries, 9.4% in the North America-United Kingdom region and 17.3% in Iberia-South America. These figures reflect the different business models used in the latter two geographical zones which, with the exception of Spain, mainly involve contracts under which the Group bears no traffic-level risk and carries out little investment but in return generates lower margins.

Indigo Group's global proportionate operating income rose sharply to €196.3 million in 2018 compared with €124.1 million in 2017, mainly because of capital gains on the disposal of international subsidiaries.

Consolidated net income attributable to owners of the parent amounted to €82.2 million in 2018, up from €58.9 million in 2017. In April 2018, Indigo Group returned to the bond market by issuing €700 million of bonds, the proceeds of which enabled early redemption of €500 million of bonds due to mature in 2020 and the repayment of €100 million of shareholder loans. The early redemption of bonds gave rise to a non-recurring financial expense of €19.8 million. This refinancing extended the maturity of our debt and increased the Group's cash resources, which were also bolstered by the aforementioned disposal of Indigo businesses.

IFRS net financial debt was €1,633.1 million at 31 December 2018, taking into account the €80 million distribution in April 2018, as opposed to €1,665.7 million at 31 December 2017. The fall in debt reflects the positive impact of business disposals in the United Kingdom, Germany, Slovakia and Russia, as well as the Group's sustained investment, both in its parking business and its new MDS activities. Indigo Group's IFRS free cash flow rose to €230.4 million in 2018 from €226.3 million in 2017, with a cash conversion ratio of 78.0% in 2018 as opposed to 76.4% in 2017.

OUTLOOK

At constant scope, the Group is expecting continued growth in revenue in 2019 across its two business lines:

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

With these two business lines, Indigo Group is positioning itself clearly as a key partner for cities regarding individual mobility solutions, as outlined by its GOAL 2025 strategic plan.

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

- Strengthen our model around facilities operated under long term concession and ownership through organic growth in key countries, in order to ensure recurring cash flow over the long term,
- Step up acquisitions in "major countries" to allow us to maintain or gain a position as leader or co-leader,

- Use our expertise in international markets, supported by our three existing platforms (Europe, North America and South America), to move into the Asian market,
- Continue our policy of customer-focused innovation and quality,
- Become a leading player in digital and individual mobility services, based on our two main entities of OPnGO and INDIGO® weel.

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

Consequently, on 16 January 2019, Indigo Group entered into an agreement to acquire the parking division of Spie Batignolles Concessions, operated in France under the Spie Autocité brand. This acquisition will allow the Group to achieve denser coverage in France in the cities in which it is already present.

On 25 March 2019, Indigo Infra S.A. announced the launch of a joint venture ("JV") with Sunsea Parking, China's leading parking management company. The JV will focus initially on China to assist the municipalities in their optimization of mobility to prepare the smart city of tomorrow.

The JV will focus on the on- and off-street parking markets, establishing long-term contracts with public sector providers and utilizing the combined local expertise, innovation and global experience and scale brought by Sunsea and Indigo.

Sunsea and Indigo will make an initial investment of nearly €30 million which, together with debt and further capital from local investors, will enable the joint venture to invest in tens of thousands of modern car parking spaces.

Sunsea has a 60% stake in the JV, with Indigo holding the remaining 40%. It is structured to allow the potential for third-party investment through special purpose vehicles.

EVOLUTION OF THE SHAREHOLDING STRUCTURE

On 27th March 2019, Ardian, a 49.2% shareholder in Infra Foch Topco, which owns 100% of Indigo Group, announced that it had entered an exclusive negotiation with a view to selling its stake to funds managed by responsible investment manager Mirova and Meag, the asset manager of Munich Re and Ergo. This agreement remains subject to the information and consultation of the French Social and Economic Committee of Indigo, as well as approval from competent anti-trust authorities.

The non-audited consolidated statements at 31 December 2018 and management report are available in English and French on the Group's website at www.group-indigo.com under Investors / Financial results section.

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The slide presentation of the FY 2018 results for the investors' conference call scheduled on 28 March 2019, is available under Investors / Investor presentations section.

Contact analysts / investors:
Erwan Bégos
Tel: +33 1 49 03 15 80
ir@group-indigo.com

Press contact:
Benjamin Voron
Tel: +33 1 49 03 12 79
benjamin.voron@group-indigo.com

About reported financial figures

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

About Indigo Group

Indigo Group, holding about 100% of Indigo Infra, OPnGO and INDIGO® weel, is a key global player in car parking and urban mobility, that manages more than 5 050 car parks, 3 000 km of on-street parking, around 2.3 million parking spaces and related services in 10 different countries. In 2018, Indigo Group revenues and EBITDA amounted to €961.4 million and €307.7 million respectively (Global Proportionate figures).

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

www.group-indigo.com