In Mobility We Trust !

2018 FINANCIAL RESULTS

March 2019

INDIGO GROUP

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Reported financial figures

Global Proportionate

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.

Free Cash Flow

For the same reason, the Group uses Free Cash Flow – which is a measure of cash flow from recurring operating activities – as a performance indicator. It equals EBITDA less disbursements related to fixed fees as part of concession contracts, the change in the working capital requirement and current provisions, maintenance expenditure and any 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" of the consolidated financial statements ended 31 December 2018.

Cash Conversion Ratio

The Cash Conversion Ratio provides useful information to investors to assess the proportion of EBITDA that is converted to Free Cash Flow and therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders.

IFRS 15

The Group adopted IFRS 15 **"Revenue from contracts with customers"** on **1 January 2018**, the date on which the standard came into force in the European Union. IFRS 15 is the new IFRS accounting standard governing revenue recognition. It replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" and the corresponding interpretations, particularly IFRIC 15 "Agreements for the Construction of Real Estate".

The Group has decided to apply IFRS 15 according to the "full retrospective" transitional approach. Figures for full-year 2017, presented for comparison purposes, have been adjusted and are presented in accordance with IFRS 15 (see Note 4 to the consolidated financial statements ended 31 December 2018).

The total impact of the first-time adoption of IFRS 15 on global proportionate revenue for FY 2018 is a net increase of €33.1 million, equal to around 3.6% of revenue, and a net increase of €32.4 million for the comparable figure for FY 2017.

This change of method has **no impact on EBITDA or net income**, only on the presentation of the income statement.

IFRS 16

The Group is **currently finalising the analysis of the impacts** and practical consequences of applying IFRS 16 standard, which is applicable starting from 1 January 2019. The estimated impact on financial debt after the application of IFRS 16 standard would be an increase of between €160m and €180m as of 1 January 2019 without any significant impact on the group financial leverage.

Contents

1. Strategy

1.1. Positive macro trends in the car industry…

Car will remain the principal transportation mode

INCREASE IN

- GDP per capita
- Worldwide population
- Urban population

Citizens
- Desire for increased geographical flexibility
- Focus on offers to comply with the demand for freedom
- Search for proximity services
- Alliance of car ownership and shared solutions

Mobility
- Cars: issues solved with technological disruptions (pollution, costs, congestion, low usage)
- Other individual mobility: a complementary solution to their journey
- Collective transportation: cost-effective solution but efficiency to be improved

Cities
- Type of cities: Compact | Multicentric
- Level of infrastructure
- Political steering

Technologies
- Artificial Intelligence & Blockchain driving autonomous mobility
- Internet of things driving connectivity
- Multiple interfaces providing access

+100M vehicles / year

+3BN vehicles by 2050

+2BN potential customers by 2050

80% of people commuting to **work by using cars** by 2050

1.2. …along with the rise of multimodal transportation

The circles of mobility

Trip Distance	0-10 Kms	10-100 Kms	>100 Kms
	Shared mobility ↑	Individual car ↑	Collective transportation ↓
Global Platform	Transit, Citymapper, Moovit, MaaS[2]	Transit, Citymapper, Moovit, MaaS[2]	Transit, Citymapper, Moovit, MaaS
Offer Platform	INDIGO weel	INDIGO & OPnGO	Urban Pulse, ViaNavigo…
Offer Portfolio	Bike | Scooter | Cars | E-hailing (Taxi, Uber…)	On-street | Off-street | Adjacent services	Massive (Keolis, RATP, etc.) | Light (Navia, etc.)
Toulouse[1]	4%	84%	12%
Paris[1]	6%	32%	62%

Notes:
1. % of usage by means of transportation
2. Mobility as a service

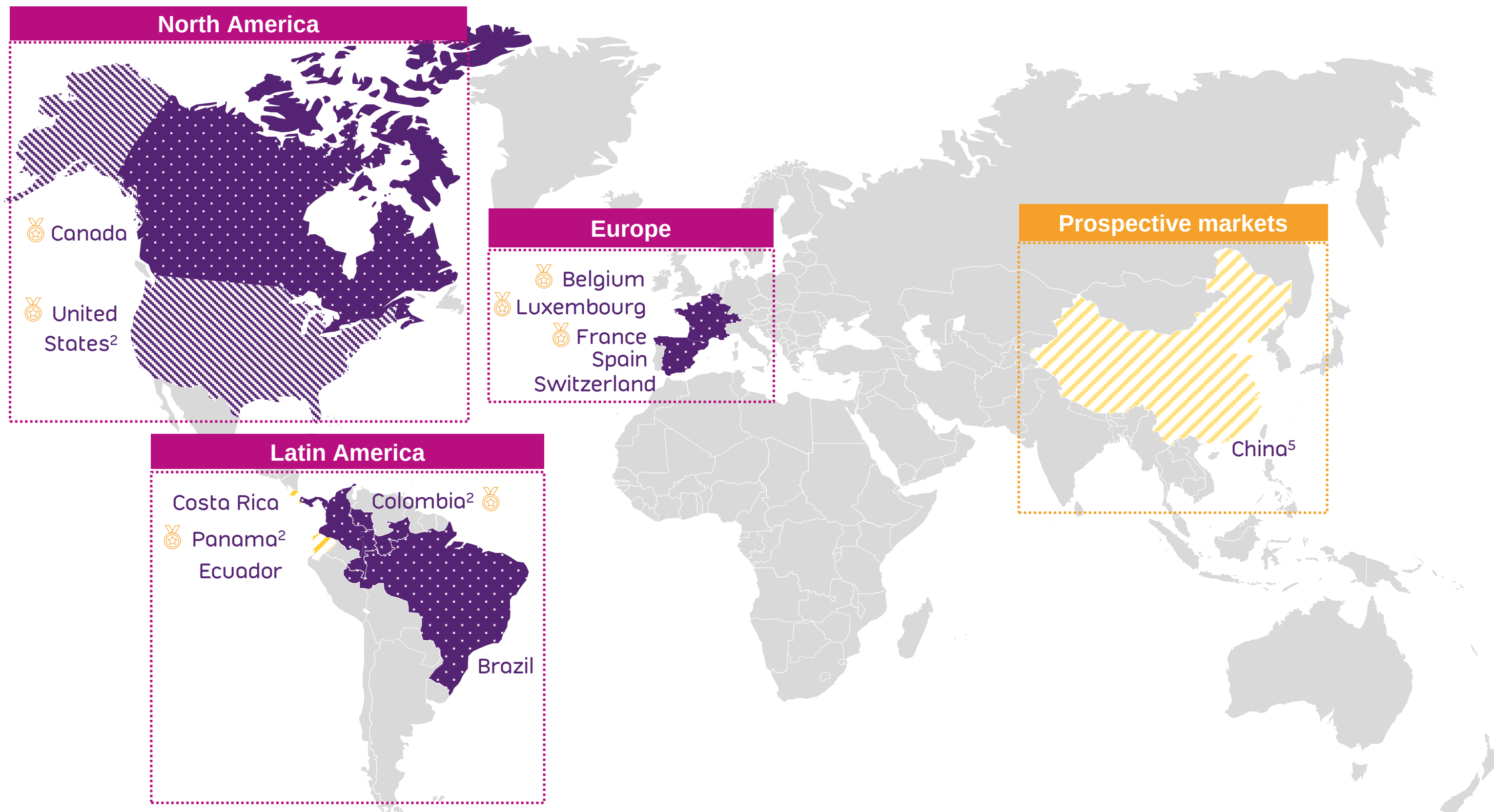
1.3. Indigo Group: A global parking player…

€961m revenues[1]

10 countries[3]

+5,050 car parks[4]

+2.3 million managed parking spaces[4]



Top 3 leaders

Infrastructure and diversity business

No infrastructure business

Prospective markets

The Group continues to focus on priority markets in which it holds a leading position or sees opportunities to become a leading operator.

Notes:
1. FY18 Revenue as Global Proportionate
2. USA, Colombia, Panama are under joint ventures
3. Qatar was sold in February 2018 and Russia in April 2018. UK, Germany, and Slovakia were sold in December 2018 and Czech Republic in January 2019
4. Figures based on a 100% share of operations including countries where the Group operates through Joint-Ventures as of December 31 2018
5. Indigo Group signed an agreement on 25 March 2019 with Sunsea Parking Holdings in order to establish a joint venture in China

1.4. …with a strong expertise in off-street parking…

Strong expertise on ownership and concessive models and know-how across all business segments

Illustration of contracts in different market segments

Airports

Canada, Toronto - Pearson Airport
25,000 spaces

Offices and residences

France, Paris – La Défense
22,000 spaces

Shopping centers

Brazil, Campinas - Dom Pedro
8,000 spaces

Communities & Urban Planning

Canada, Montreal - Place Ville Marie Parking
916 spaces

Events, tourism & leisure

Brazil, Sao Paulo - Sao Paulo Expo
5,318 spaces

Railway stations

France, Bordeaux - Parking P3 Saint-Jean Belcier
850 Spaces

Hospitality

Chicago, USA - Hyatt Regency Hotel
805 spaces

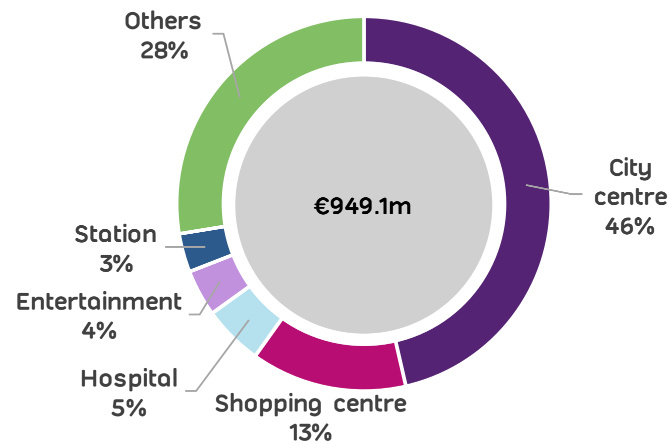
Hospitals

France, Strasbourg - Hautepierre
813 spaces

Universities

USA, Columbus - Ohio State University
37,000 spaces

Revenue[1] breakdown by market segment, excluding MDS[3]



Main contractual operating models

Infrastructure business			*Short-term contracts*	
Ownership	Concession (Greenfield & Brownfield)	Long-term lease	Short-term lease	Mgmt contract

Indigo Group's primary model 88% of EBITDA[2]

12% of EBITDA[2]

Notes:
1. FY 2018 Global Proportionate figures
2. 2018 GP pre IFRIC 12 EBITDA breakdown
3. MDS: Mobility & Digital Solutions

1.5. …and on-street parking management

A strong local ecosystem built over the years

INDIGO GROUP

- Stronger control of traffic flows
- **Operational synergies** between on-street and off-street
- Enforcement pushing cars towards off-street car parks
- Higher experience and credibility to capture new contracts
- Deepened relationships with municipalities
- Strong **technological innovation capabilities** (e.g. LPR[2]-based enforcement)

Local authorities

- **Improvement in compliance rates**
- Parking policy controlled by the city
- **Improved traffic flows** in city centers, resulting in less congestion and pollution
- Reports and accurate quantified analysis of parking

Users

- **For motorists**: more parking facilities, innovative payment methods, improved air quality
- **For retailers**: satisfied customers with parking available near businesses
- **For residents**: opportunity to park more easily near their home

Expertise in on-street parking management

154 on-street parking contracts	**5** countries[1]	**50** contracts incl. parking control	More than **1,000** civil enforcement officers	**3,000 km** of streets operated	**13 million** users

Notes:
1. Including Belgium, Luxembourg, France, Spain, USA
2. license plate recognition

1.6. A diversified and innovative offering in mobility

Digital Services

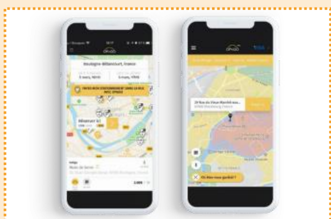
OPnGO

The app revolutionizing parking

The entire range of parking services in just one app

A seamless customer experience

- **4 countries**
- **170 cities**
- **500 car parks**
- **266,000 spaces**
- **50 on-street contracts**



Mobility Services

INDIGO weel

A new vision for mobility at the heart of cities

The only French operator offering a dockless sharing service for bicycles, scooters and, soon, electric cars

- **7 cities launched**
- **9,950 bikes deployed**
- **850k rides in 2018**

SMOVENGO

The most comprehensive bike-sharing solution[1]

The world's largest bike-sharing contract in terms of bikes and stations

- **1,224 docking points**
- **24,778 bikes deployed**
- **1,097k rides per month in September 2018**
- **928k rides per month in December 2018**

Notes: KPIs as of December 2018

1. Indigo holds 36.38% of the share capital of Smovengo as of 31 December 2018

1.7. Infrastructure as the core strategic focus

Add-on businesses highly synergetic with the Group's car park platform

On-street enforcement

Streeteo

Optimize flows of cars between on-street and off-street

Drive traffic, strengthen relationship with municipalities

↔

Benefit from Indigo Group's expertise in on-street

Adjacent services

Enrich car parks with value-added services (EV charging, car maintenance, car wash, last-mile operations and services)

Improve user experience, drive traffic and length of stay

↔

Benefit from Indigo Group's unique footprint and brand image to establish blue-chip partnerships

Unrivalled Car Park Infrastructure

Mobility solution

INDIGO weel

Turn car parks into urban city mobility hubs

Drive traffic, position car parks as integrated multimodal hubs, strengthen relationship with municipalities

↔

Benefit from Indigo Group's expertise in urban mobility and unparalleled infrastructure footprint in both city centers and suburbs

Digital platform

OPnGO

Leverage digital solutions to drive the right person to the right car park at the right time & cost

Drive traffic, manage flows, sell additional services, personalize offering, improve car park experience

↔

Benefit from Indigo Group's expertise, unique footprint and innovation capabilities

1.8. Goal 2025: A clear strategic roadmap

Become a global mobility leader for the smart cities of tomorrow

Goal 2025

Strengthen infrastructure business model	▪ Focus on concessions and ownerships ▪ Maintain operational excellence ▪ Increase portfolio duration ▪ Improve our efficiency ▪ Focus on countries where Indigo is a leader
Focus on clients and markets to grow organically	▪ Keep focusing on new business ▪ Digitize our core business and personalise offers to B2C clients ▪ Be city centric ▪ Develop new uses for our infrastructure
Expand our footprint	▪ Continue to target tuck-in acquisitions ▪ Leverage on strong platforms to penetrate the Asian market ▪ Consider platform consolidation
Grow our talent and Group culture	▪ Improve our Group practices ▪ Grow our talent ▪ Foster international culture ▪ Create risk management culture
Make MDS[1] a leader in mobility and digital	▪ Expand OPnGO as an independent global digital parking platform ▪ Offer a mobility alternative in city centers ▪ Develop synergies between activities ▪ Develop alliances and partnerships

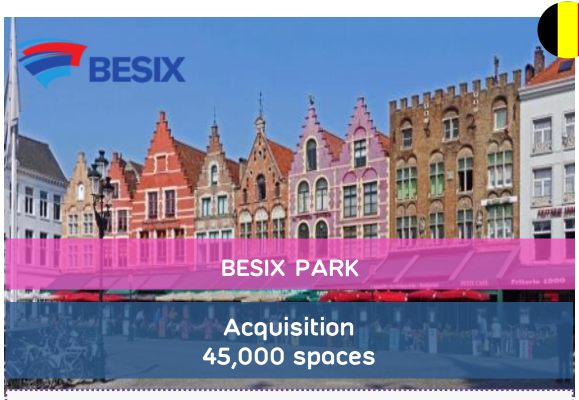
Group action plan

Note:
1. Mobility & Digital Solutions

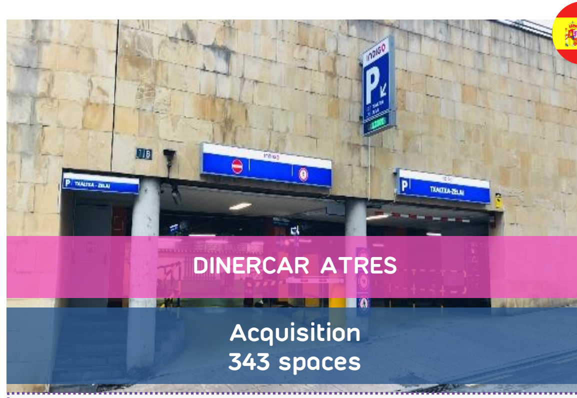
2. Key developments

2.1. Key acquisitions in 2018

Belgium / Spain / Switzerland



- Acquisition of Besix Park in July 2018, **allowing to become No.1 player** in terms of parking spaces in Belgium
- **49 contracts** (concession, lease, management…) located in 35 cities in Belgium



- Acquisition of DINERCAR ATRES in July 2018
- Concession of one car park (Txaltxa Zelai) until 2048
- **143 spaces for hourly parkers and 200 spaces for residents** distributed in 5 floors
- Located in Eibar downtown (Guipúzcoa)

- **50/50 jointly owned subsidiary** in partnership with MOBIMO, a leading player in the Swiss real-estate sector
- Indigo, already partner with MOBIMO in the "Parking du Centre" concession in Lausanne, took over direct management of this car park in September and aims to develop a number of projects in Switzerland

2.2. Acquisition post financial closing

Strengthen Indigo Group's market position in France

Revenues[1]

€32m

Contribution to Indigo EBITDA[2]

5.4% post IFRIC 12

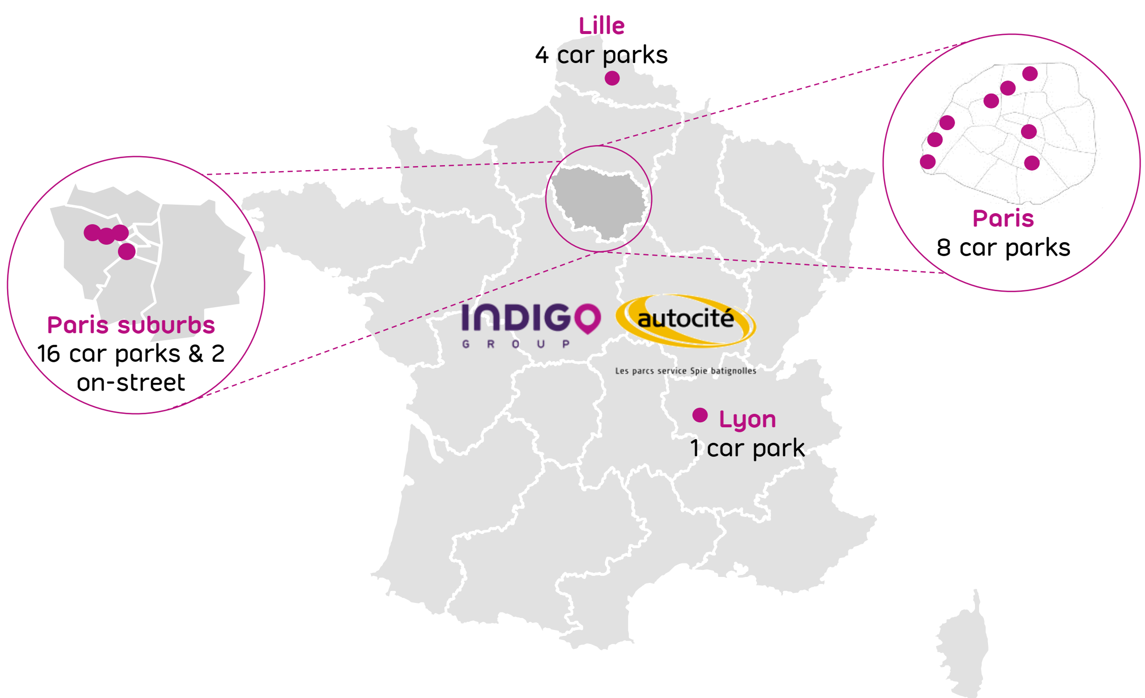
 # Employees

65 FTE

Closing expected

H1 2019

Parking activities of Spie Batignolles Concession (Brand SPIE Autocité) – acquisition announced in January 2019



 # car parks: 29 off-street and 2 on-street o/w 80% in Paris and suburbs

 # parking spaces: c.20,000

Type of contracts: Off-street and on-street concessions

Locations: Prime geographical locations in Paris and suburbs, Lille, Lyon

Rationale: Densification and development strategy based on the infrastructure model

- **Complementary geographical footprint between Indigo Group and SPIE Autocité**
- **Increased density of Indigo Group's network in France**

● Car parks of SPIE Batignolles Concession

Notes:
1. Full-year estimated figures in 2018
2. Global Proportionate estimated figures in 2019 on a prorata temporis basis

2.3. Selected key wins in 2018

France: Strengthening of infrastructure business model

SAINT-MAUR-DES-FOSSÉS

15-year concession contract
3,140 spaces

- Operation of 6 car parks (1,700 spaces) and 1,440 on-street spaces including enforcement
- Strengthen Indigo's railway station portfolio in France
- Opening in August 2018

NEUILLY CHARLES DE GAULLE

30-year concession contract
450 spaces

- Underground car park located under the very busy RN13 road linking Paris-Porte Maillot area to La Défense
- 450 spaces across 3 levels
- Opening in April 2022

BORDEAUX BASSINS À FLOTS

45-year lease contract[1]
424 spaces

- Multi-storey car park located in the North of Bordeaux with 424 spaces across 5 levels
- Opening in January 2021

LILLE PLAZA

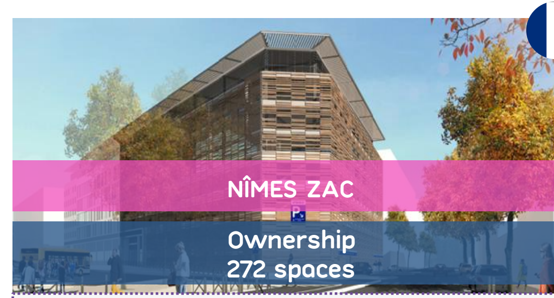
Ownership
323 spaces

- Acquisition of PLAZA car park, located 600 meters away from the Grand Place in Lille
- Strengthen Indigo's position in Lille, where it currently operates the Grand Place, Vieux Lille and Tanneurs car parks

HYÈRES JOFFRE

Ownership
100 spaces

- Acquisition of Joffre car park located in Hyères city centre
- Strengthen Indigo's position in Hyères, where it currently operates 4 car parks
- Opening in January 2019



NÎMES ZAC

Ownership
272 spaces

- Signing of a land purchase in order to build a 272-space multi-storey car park next to the station and city centre
- Strengthen Indigo's ownership portfolio and Indigo's position in Nîmes
- Opening during summer 2020

Note:
1. Including potential contract extension and renewal

2.3. Selected key wins in 2018

Europe

WAVRE

20-year concession contract
2,026 spaces

- 999 on-street spaces and 1,027 off-street spaces
- Additional investment in a new car park (+ 570 spaces)
- Start of operations in May 2019

BRUSSELS PARKING METER

8-year management contract
3,000 parking meters

- 50/50 Joint Venture in partnership with APCOA
- 8 year + 2 x 3 years contract for renting parking meters in the Brussels region
- Start of operations in January 2019

PARKING DES SPORTS

33-year concession contract[1]
640 parking spaces

- Located in city of Morges: prime location between Geneva and Lausanne
- Start of construction in July 2020
- Start of operations in July 2022

C.C. ARAGONIA

10-year management contract
2,000 spaces

- 2,000 spaces distributed in four floors
- Started in January 2018
- Located at the Shopping Center Aragonia (Zaragoza)

JORGE VIGÓN

Ownership
108 spaces

- Acquisition of Jorge Vigón car park located near the city center of Logroño
- 108 spaces distributed in one floor

LUXEXPO

3-year management contract
600 spaces

- Multi-storey car park in the Kirchberg area, close to Luxexpo
- Addition to the existing car park Luxexpo managed by Indigo
- Start of operations in January 2019

Note:
1. Possible contract extension for another 30 years

2.3. Selected key wins in 2018

South America

ARENA CORINTHIANS

11.9-year lease contract
2,800 spaces

- Parking in one of the most modern stadiums located in São Paulo
- Started in May 2018

HOSPITAL SIRIO-LIBANES

2-year management contract
920 spaces

- Located in Porto Alegre
- Started in June 2018
- Reinforce Indigo's positioning in hospital segment

TENCO SHOPPING CENTERS

15-year lease contract
11,645 spaces

- 10 shopping centers of the group Tenco, located in 8 Brazilian States
- Started in December 2018
- Reinforce Indigo's strategy to develop local long-term partnerships

BOULEVARD SHOPPING CAMAÇARI

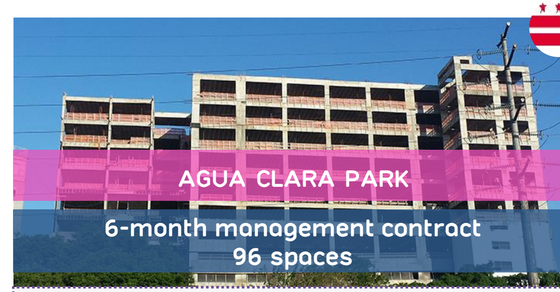
4.5-year lease contract
920 spaces

- Lease contract with sq.m. 20,000 GLA, located in Camaçari
- Started in December 2018
- Reinforce Indigo's positioning in shopping center segment

SHOPPING JEQUITIBA

9-year lease contract
516 spaces

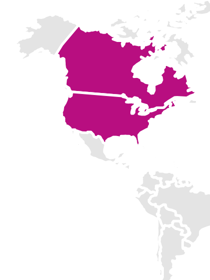
- Lease contract with sq.m. 21,500 GLA, located in Itabuna
- Started in January 2018
- Reinforce Indigo's positioning in shopping center segment



AGUA CLARA PARK

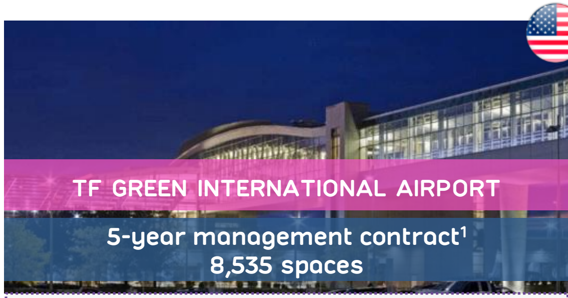
6-month management contract
96 spaces

- Located near a business center in Cajica, next to Bogota
- Reinforce the presence of City Parking outside Bogota



2.3. Selected key wins in 2018

North America



TF GREEN INTERNATIONAL AIRPORT

5-year management contract[1]
8,535 spaces

- Located in Providence, started in 2018
- Parking & 6 shuttles operation management
- 85 employees

LONG BEACH

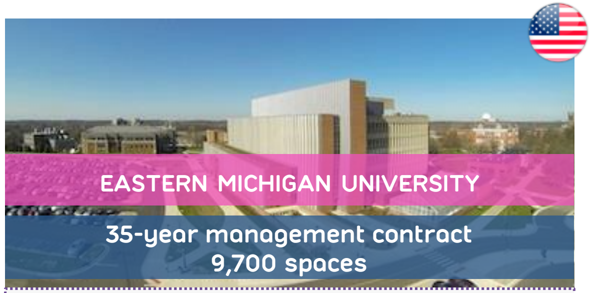
5-year management contract[1]
10,292 spaces

- Located in Long Beach, started in 2018
- 25 off-street facilities: 7 garages, 18 surface lots
- 35 employees

OXFORD PROPERTIES

5-year management contract
9,500 spaces

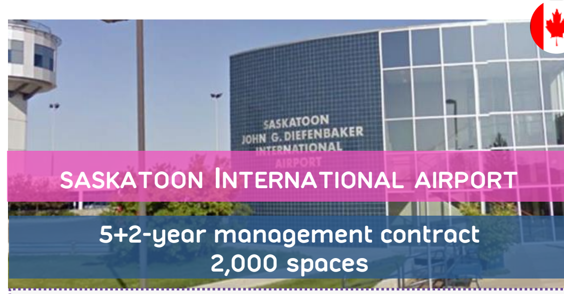
- 17 locations with 2 locations in Montreal, 4 in Edmonton, 5 in Calgary and 6 in Toronto
- Daily management of car parks
- Business Intelligence Dashboards and ad-hoc analysis



EASTERN MICHIGAN UNIVERSITY

35-year management contract
9,700 spaces

- Located in Ypsilanti, started in 2018
- All operating requirements within parking asset footprint
- Cash-collection and control



SASKATOON INTERNATIONAL AIRPORT

5+2-year management contract
2,000 spaces

- Daily management of car parks
- Valet services
- Shuttle services for economy parking lot
- Collection of revenue

WINNIPEG INTERNATIONAL AIRPORT

5+2-year management contract
3,340 spaces

- Valet services and employee shuttle services
- Customer service representatives & Terminal information kiosk
- Management of crowd control posts and immigration declaration kiosks

Note:
1. Including potential contract extension (TFGIA: 1+1 years, Long Beach: 2 years)

2.4. Geographical repositioning

Active portfolio management under Goal 2025

Successful disposal of Qatar and Russia	
Qatar	**Russia**
February 2018	April 2018

- Contribution to Group EBITDA[1] <1%

Successful disposal of 4 other geographies			
UK	**Germany**	**Slovakia**	**Czech Republic**
December	December	December	January 2019

- c.169k parking spaces o/w c.41k on-street
- Contribution to Group EBITDA[1] <6%

- **Sale of non-core subsidiaries** following the Group's geographical repositioning strategy **in line with Goal 2025**
- **Focus on attractive markets** in which the Group holds a leading position or sees opportunity to become a major operator

Note:
1. Calculation based on 2017 Indigo Group EBITDA (Global Proportionate post IFRIC 12)

3. 2018 Highlights

3.1. Key corporate milestones

Feb. 7th – Sale of the Group's interests in **Qatar**

April 10th – Standard & Poor's confirmed **BBB rating** with **stable outlook**

April 12th – Sale of the car park in **Russia**

April 12th – Successful pricing of a **new 10-year bond issue** of €700m

May 4th – **Make-whole redemption** of the 2020 notes of €500m

July 4th – Acquisition of **BESIX Park** (Belgium)

Sept. 17th – Partnership with **MOBIMO in Switzerland**

Oct. 11th – Acquisition of additional 10% in the Brazilian subsidiary, AGE

Oct. 15th – Infra Park S.A.S adopts its new corporate name **Indigo Group S.A.S.**

Nov. 27th – Joint venture between OPnGo and Banrisul in Brazil

Dec. 11th – Sale of the subsidiaries in the **UK, Germany, Slovakia**

Dec. 18th – Launch of a strategic review on MDS

February | March | April | May | June | July | September | October | November | December

Geographical refocusing: After selling its interests in **Qatar** in February 2018 and its car park in **Russia** in April 2018, the Group completed the sale of its subsidiaries in the **UK**, **Germany** and **Slovakia** in December 2018 and **Czech Republic** in January 2019. All these countries accounted for less than 6% of the 2017 EBITDA of the Group.

Reinforcement of the Group's position in Belgium thanks to the **acquisition of 100% of the share capital of Besix Park NV**, a major player on the Belgian parking market. The transaction enables the Group to become the **number 1 player in Belgium**[1].

S&P affirmed the long-term rating of Indigo Group at **BBB** while revising the **outlook from positive to stable**[2]. This decision highlights the Group's strong 2017 performance as well as its solid infrastructure business model. S&P confirmed the **BBB rating with stable outlook** in July 24th as part of its annual review.

Successful pricing of a **new €700m bond issue** with a **10-year maturity** (due April 2028). The bond bears a fixed coupon of 1.625% and is rated BBB by Standard & Poor's. The proceeds of the bond offering have been used for general corporate purposes and refinancing of existing indebtedness.

On December 18, INDIGO Group launched a **strategic review to accelerate the development of its Mobility and Digital Solutions division ("MDS")**. This initiative confirms the Group's ambition to position itself as a leader in digital and shared mobility.

Notes:
1. In terms of parking spaces operated (and to get closer to the number 2 player in terms of revenue)
2. The outlook change from positive to stable reflects the refinancing operation announced by Indigo Group on 4 April 2018 to partially refinance existing debt and repay a €100m shareholder loan provided by its parent, Infra Foch TopCo, which was treated by S&P as equity.

3.2. A strong performance in 2018

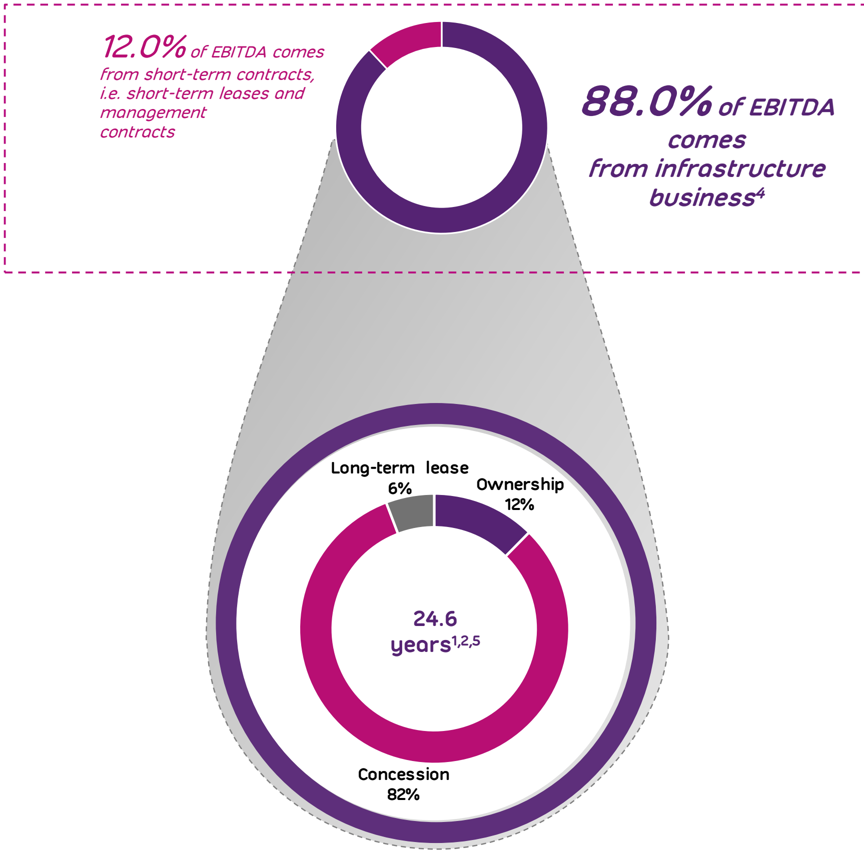
			2017-18 variation	At constant FX rates
Global Proportionate	Increasing Revenue	€961.4m	+3.4%	+6.2%
	Stable EBITDA	€307.7m	-0.8%	+0.1%
	Attractive EBITDA margin	32.0%	-134bps	
	Average remaining duration[1]	24.6 years		
	Financial leverage[2]	5.3x	-0.1x	
IFRS	Strong Free Cash Flow[3] generation	€230.4m	+1.8%	
	Cash Conversion Ratio	78.0%	+156bps	

Notes:
1. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash Flow in 2018, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion ; Germany, the UK, Slovakia and Czech Republic are excluded in the calculation
2. Financial leverage: Global Proportionate net financial debt (€1,637.2m) / Global Proportionate LTM EBITDA (€307.7m)
3. Free Cash Flow = EBITDA - other P&L cash items - change in WC - fixed royalties - maintenance capex

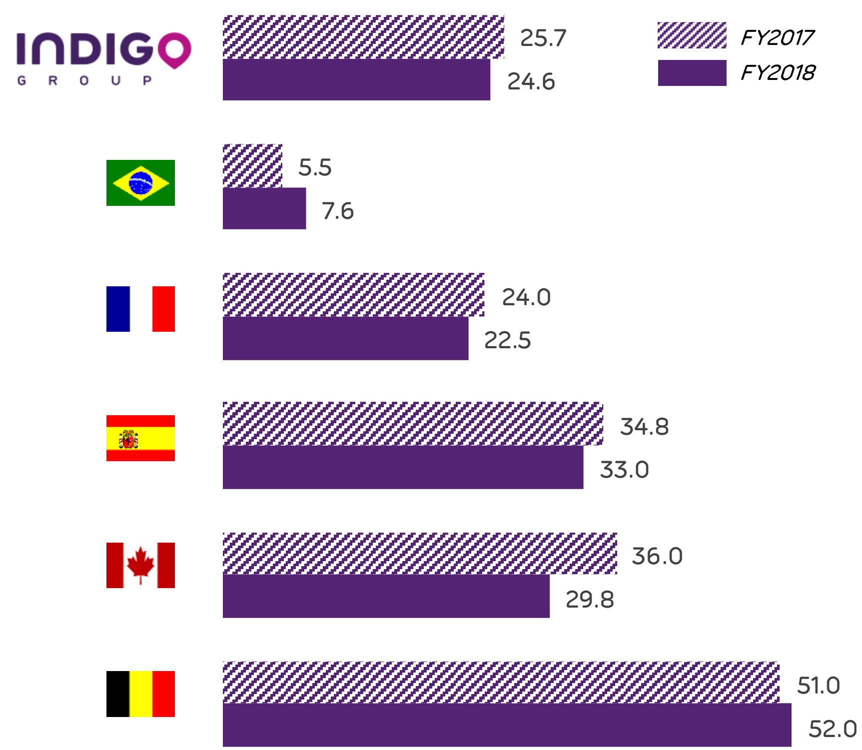
4. Indigo Group: An infrastructure asset

4.1. A robust infrastructure model…

2018 EBITDA[3] breakdown by contract type



2018 average remaining duration of infrastructure business[1,5]



€5.6bn[2] of secured normative Free Cash Flow[3] with 24.6[1] years of average remaining maturity at the end of 2018

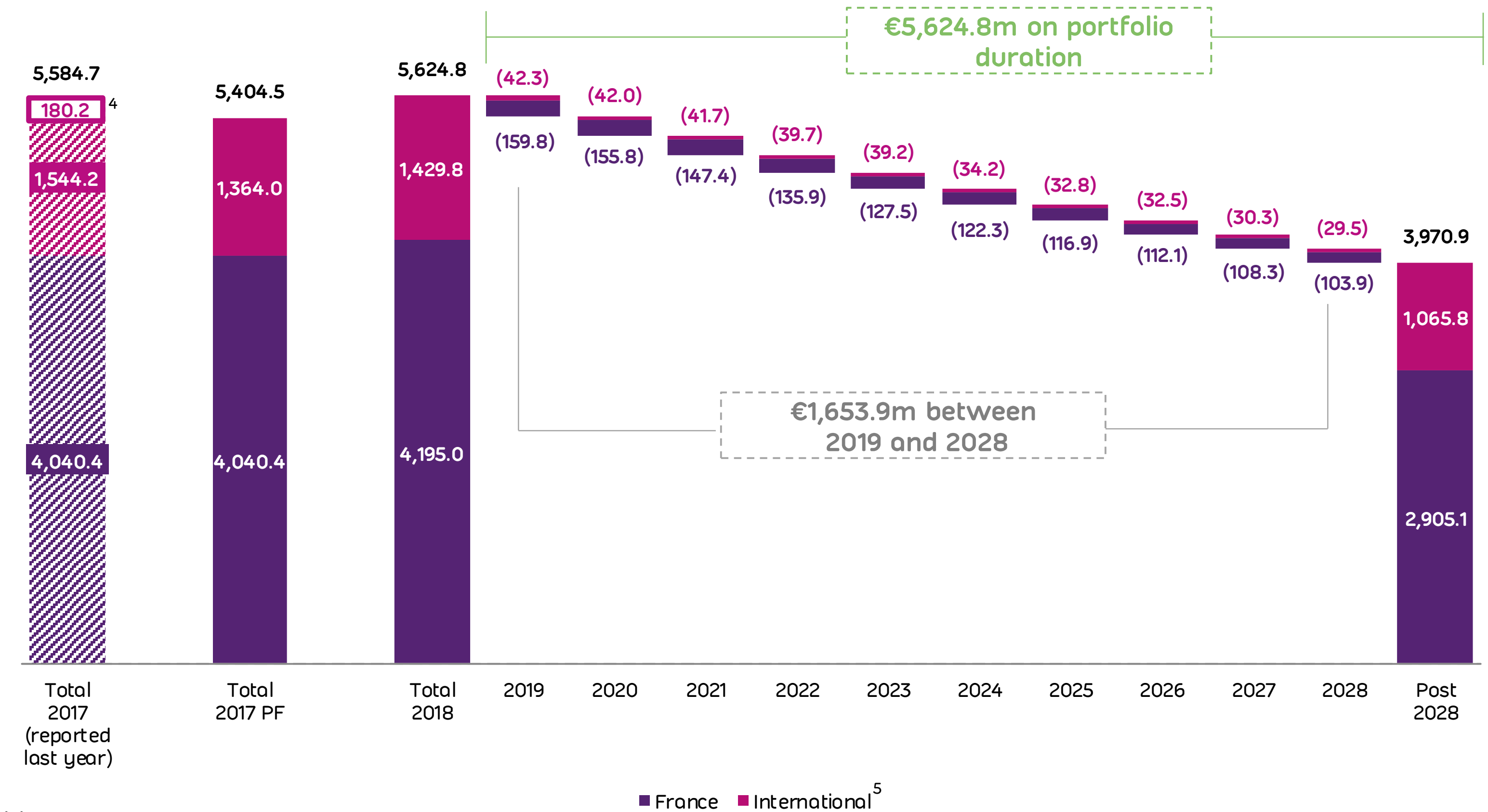
Notes

1. Weighted average residual maturity of infrastructure business based on Global Proportionate normative Free Cash Flow in 2018, assuming a 99-year duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion, excluding car parks under construction but not yet operating ; Germany, the UK, Slovakia and Czech Republic are excluded in the calculation
2. Excluding car parks under construction but not yet operating
3. Pre IFRIC 12 global proportionate EBITDA
4. 93% of the 2018 pre IFRIC 12 IFRS EBITDA are generated by the infrastructure business
5. 2018 excludes Qatar, the UK, Germany, Slovakia and Czech Republic

4.2. …providing a strong predictable cash flow

Infrastructure[1] run-off portfolio will generate c. €5.6bn of normative cash flow

2018 normative Free Cash Flow[2] run-off[3] (Global Proportionate, €m)



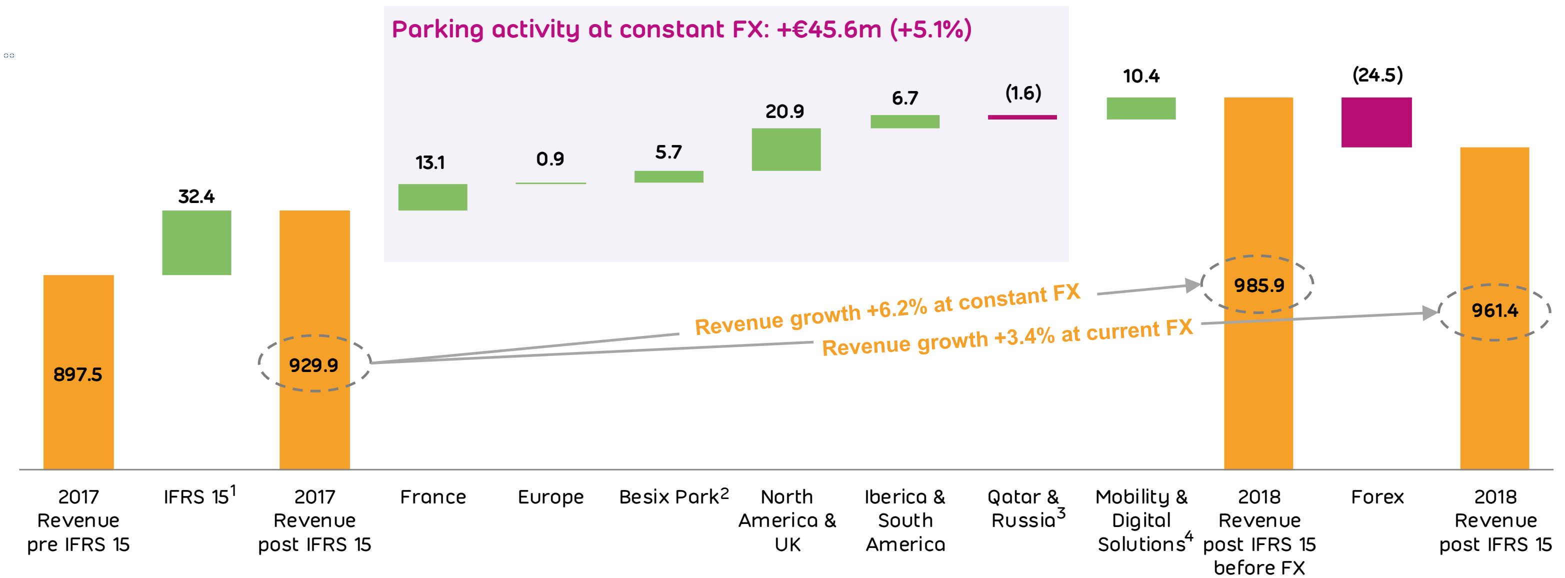
Notes:
1. Infrastructure means ownerships, concessions and long-term leases (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion). Excluding car parks under construction but not yet operating
2. Normative Free Cash Flow = EBITDA - fixed royalties - normative maintenance capex
3. Based on FY 2018 normative Free Cash Flow and considering no change in volume and prices
4. €180.2m = The UK, Germany, Slovakia and Czech Republic
5. After 2018, International includes Belgium, Brazil, Canada, Colombia, Luxembourg, Spain and Switzerland

5. FY 2018 financial performance

5.1. Revenue

Consistent growth in all activities

Global Proportionate – Revenue bridge FY 2017 to FY 2018 (in €m)



In 2018, Global Proportionate Revenue increased by 6.2% at constant FX, mainly driven by:

- launch of enforcement activity and new parking contracts in France
- development of parking activities in North America and Brazil
- positive contribution from Mobility & Digital Solutions

Notes:

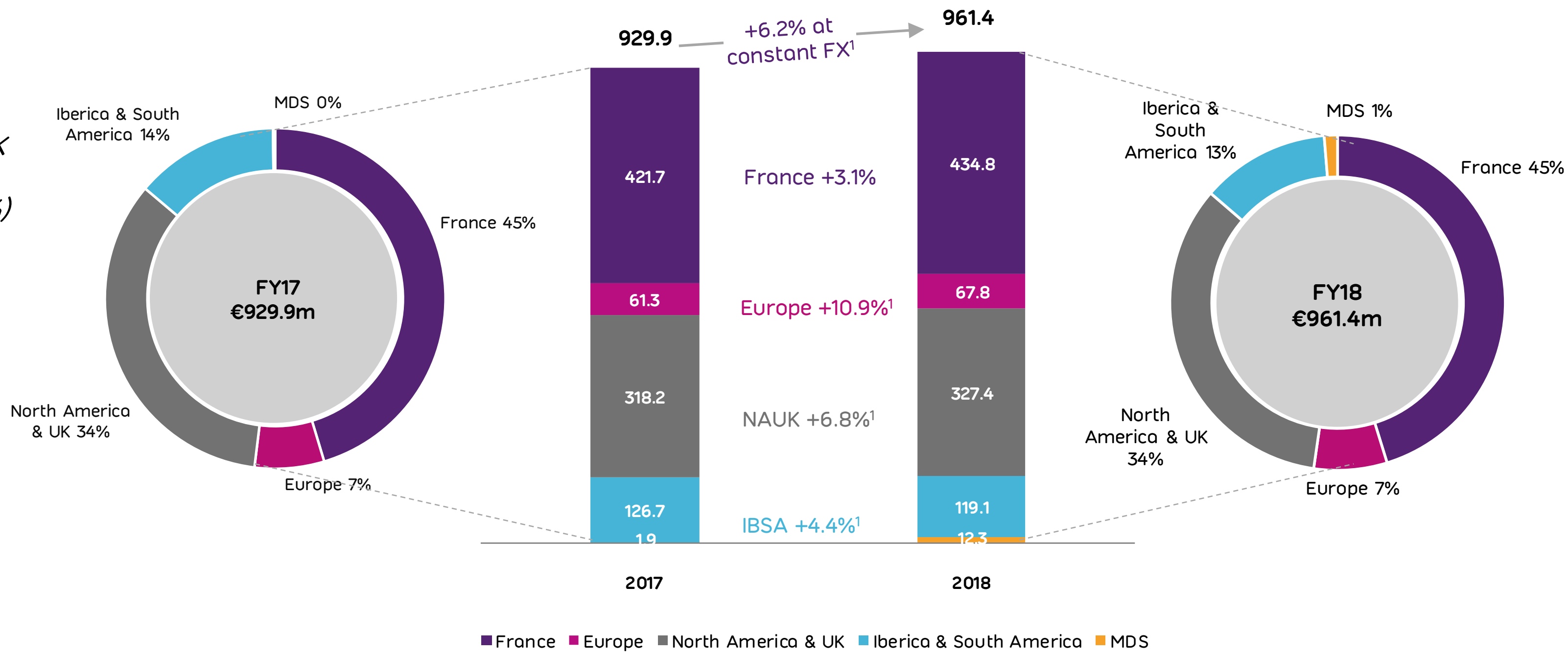
1. See Reported Financial Figures – IFRS 15
2. Acquisition of Besix Park in Belgium in early July; half-year revenues for Besix Park were included in FY 2018
3. Disposal of Qatar in February and Russia in April 2018
4. Of which Smovengo, INDIGO® weel and OPnGO

5.1. Revenue 2/2

Diversified and balanced portfolio

Global Proportionate Revenue post IFRS 15 per business unit (in €m)

France accounted for 45% of total group revenue in 2018, followed by North America & UK (34%) and Iberica & South America (13%)



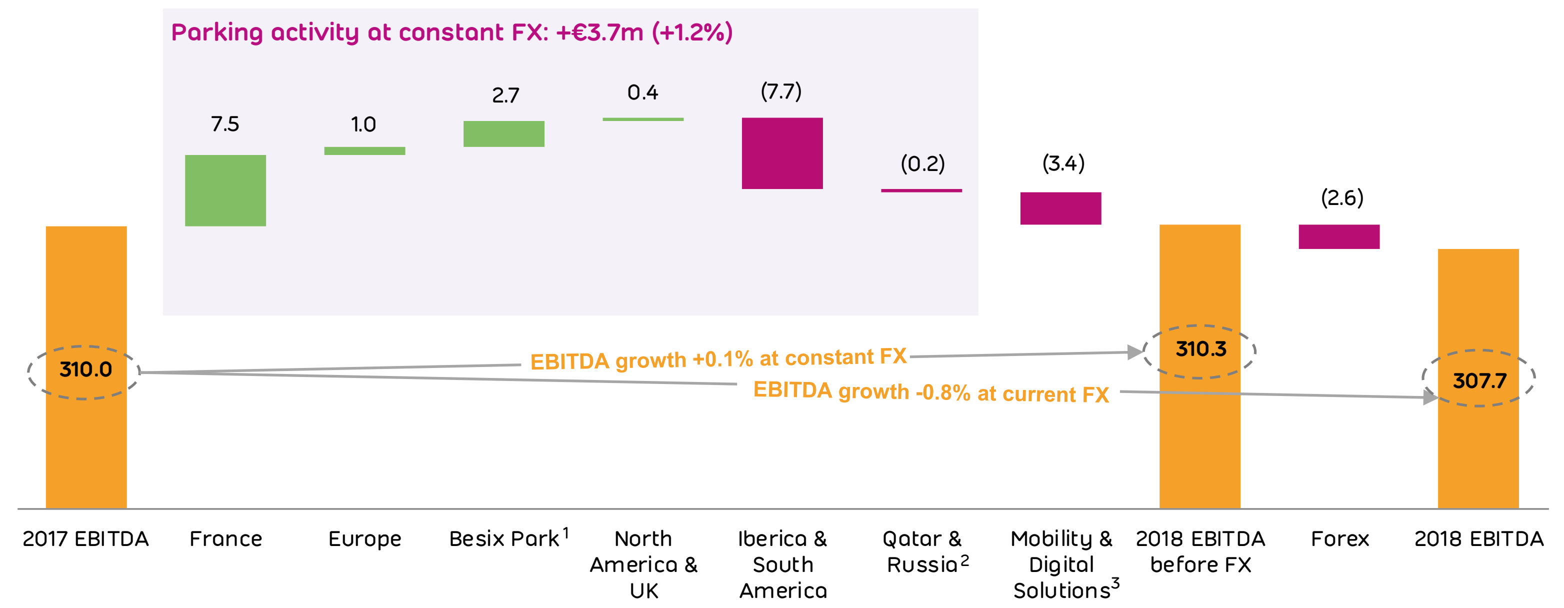
Revenue growth was driven by all business units in a consistent way.

Note:
1. Growth rate at constant currency

5.2. EBITDA 1/2

Growth in core business EBITDA, partially offset by activities in ramp-up

Global Proportionate – EBITDA bridge FY 2017 to FY 2018 (in €m)



In 2018, Global Proportionate EBITDA increased by 0.1% at constant FX. Operational efficiencies, growth in Revenue, M&A and positive one-off items were offset by corrective measures in Brazil and investments in growth of new activities.

Notes:
1. Acquisition of Besix Park in Belgium in early July; half-year revenues for Besix Park were included in FY 2018
2. Disposal of Qatar in February and Russia in April 2018
3. Of which Smovengo, INDIGO® weel and OPnGO

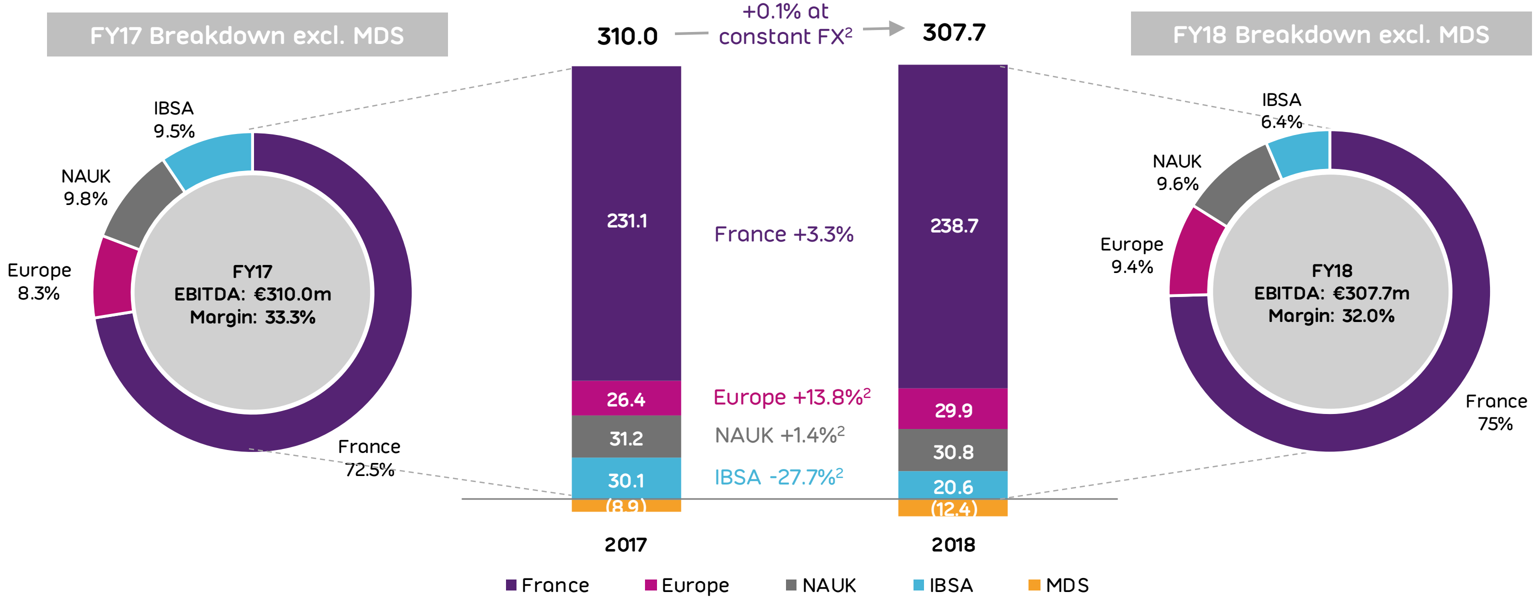
5.2. EBITDA 2/2

Attractive EBITDA margins across business units

Global Proportionate EBITDA per business unit (in €m)

EBITDA margin post IFRS 15[1]

	2017	2018	Δ
France	54.8%	54.9%	
Europe	43.1%	44.2%	
NAUK	9.8%	9.4%	
IBSA	23.8%	17.3%	
Total Group	33.3%	32.0%	



EBITDA margin increased in France, Spain, Luxembourg and USA. However, Group EBITDA margin decreased slightly in 2018 due to ramp-up activities.

Notes:
IBSA = Iberica & South America; NAUK = North America & UK; MDS = Mobility & Digital Solutions
1. EBITDA margin post IFRS 15 at current FX rates
2. Growth rate at constant currency

5.3. Income Statement 1/2

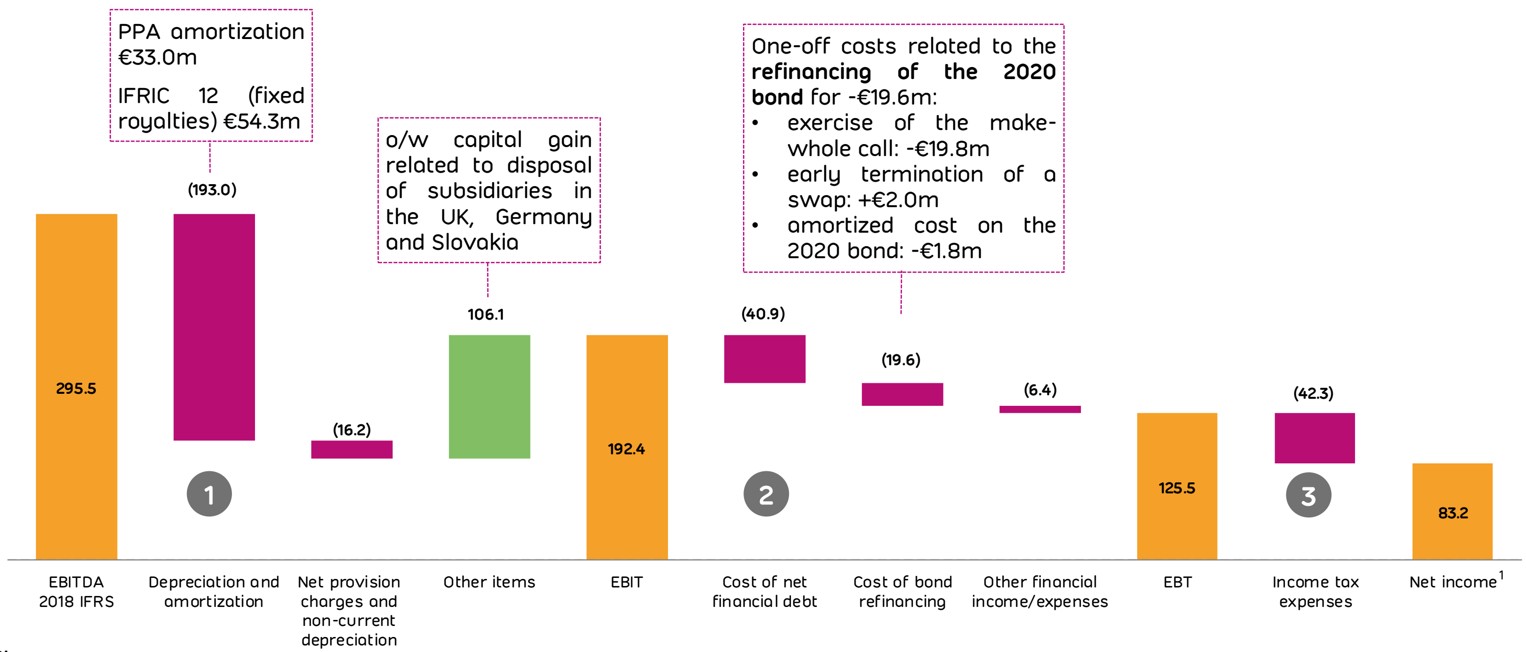
Revenue GP to Revenue IFRS

in €m	2017	2018	Δ
Revenue - GP	**929.9**	**961.4**	**3.4%**
USA	185.9	198.2	6.6%
Colombia & Panama	9.1	9.4	3.8%
Smovengo	-	9.5	n.a.
Other	8.5	7.3	(14.7%)
Revenue - IFRS	**726.3**	**737.0**	**1.5%**

EBITDA GP to EBITDA IFRS

in €m	2017	2018	Δ
EBITDA - GP	**310.0**	**307.7**	**(0.8%)**
USA	11.3	12.9	14.4%
Colombia & Panama	0.8	1.0	20.6%
Smovengo	(1.4)	(4.8)	n.a.
Other	3.1	3.0	(1.4%)
EBITDA - IFRS	**296.2**	**295.5**	**(0.2%)**

From EBITDA to net income (IFRS) – FY 2018 (€m)



Note:
1. Net income attributable to non-controlling interest amounted to €1.0m for 2018. Net income attributable to owners of the parent amounted to €82.2m

5.3. Income Statement 2/2

From EBITDA to net income (IFRS)

1 PPA impact

- Purchase Price Allocation impact mainly reflects the recognition of the amortization charge relating to valuation differences allocated to assets' fair values for long-term contracts and management or service contracts. This valuation was performed following the acquisition of Indigo Infra by Infra Park in June 2014.
- FY 2018 total PPA amortization amounts to €33.0m which includes €23.0m related to the acquisition of Indigo Infra by Infra Park, €3.9m amortization charge on valuation differences resulting from the takeover of the Brazilian business in the second quarter of 2016, €5.0m historical PPA from Indigo Infra and €1.2m PPA related to the acquisition of Besix Park.

2 Cost of net financial debt

- Cost of net financial debt amounted to €60.5m in FY 2018 compared to €40.9m in FY 2017.
- Excluding the one-off costs related to the refinancing of the 2020 bond (impact of the exercise of the make-whole call for €19.8m, early termination of a swap -€2.0m, amortized cost on the 2020 bond for €1.9m) and the impact of IFRIC 12 for €7.9m, the cost of net financial debt is €37.5m for FY 2018 against €34.2m for FY 2017.
- The average cost of debt was at 2.4% in FY 2018.

3 Income tax expenses

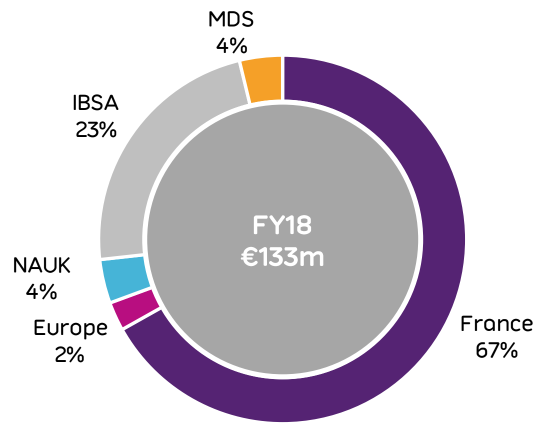
- Consolidated income tax expenses amounted to €42.3m in 2018 against €15.8m in 2017.
- Effective tax rate across Indigo Group amounted to 29.9% in 2018 against 23.1% in 2017. This includes positive impacts of capital gain related to the disposal of the UK, Germany and Slovakia in December. In 2017, this includes positive impacts of changes in tax rates for France, Switzerland, Belgium and USA (€15.7m).
- Effective tax rate amounted to 94.3% in 2018 after excluding impacts of capital gain and 46.2% in 2017 after excluding impacts of changes in tax rates.
- The evolution of effective tax rate is mainly due to increase in the non activated fiscal deficit of Indigo Group after refinancing of the 2020 bond and the non activation of fiscal deficit in certain countries where the Group operates, especially in Brazil, and in Mobility & Digital Solutions.

5.4. Capital Expenditures

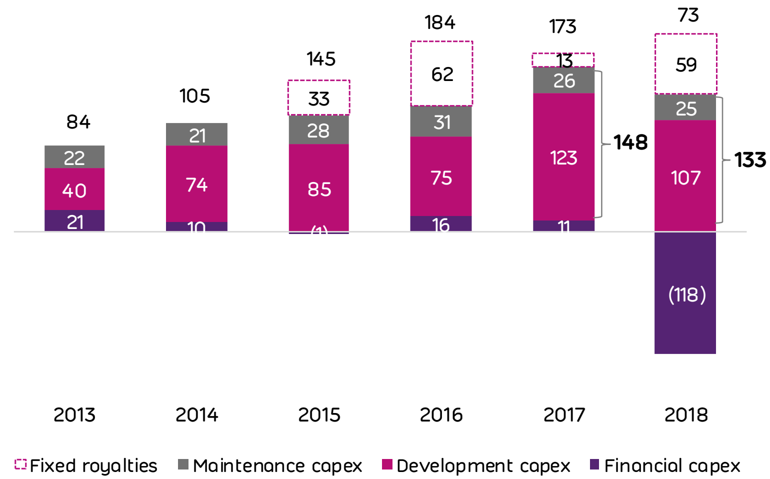
Continuous investments in parking infrastructure

The €59m of IFRIC 12 impacts were mainly related to new concessions in France

Capex breakdown (Development and Maintenance)



Capex evolution 2013 – 2018, incl. IFRIC 12 impacts (€m)



Financial Capex were €54.9m in 2018 after exclusion of cash proceeds received from the disposal of Germany, the UK and Slovakia in December. This amount also includes the acquisition of Besix Park (49 contracts) in Belgium in July and the 10% additional stake of AGE in Brazil in October.

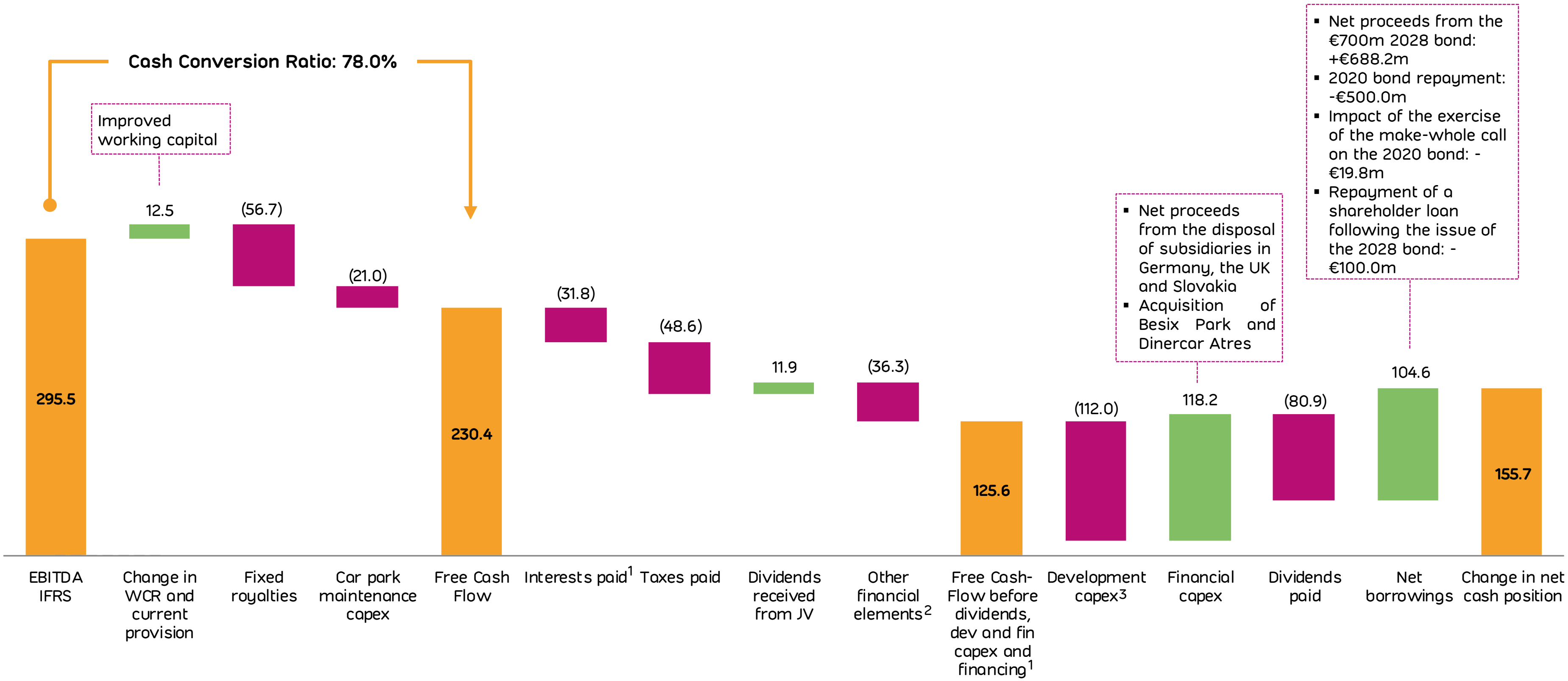
Main development Capex in 2018 include:

- Acquisition of 4 car parks in France (1 in Lille, 2 in Bordeaux, 1 in Nîmes)
- Construction work in Neuilly and Toulouse
- Acquisition of 1 car park in Spain
- New lease contracts in Brazil (in particular, Tenco Shopping Centers)

5.5. Cash Flow

Strong cash flow generation in 2018

Indigo Group cash flow bridge (IFRS) – FY 2018 (€m)



The Group cash conversion ratio increased to 78.0% in 2018 against 76.4% in 2017 thanks to limited working capital requirement and investments for the maintenance of car parks.

Notes:
1. Interests paid doesn't include one-off costs related to the exercise of make-whole call on the 2020 bond
2. Other financial elements include Smovengo financing for €35,2m and changes in other financial assets and liabilities
3. Development capex include other maintenance capex non relating to car parks

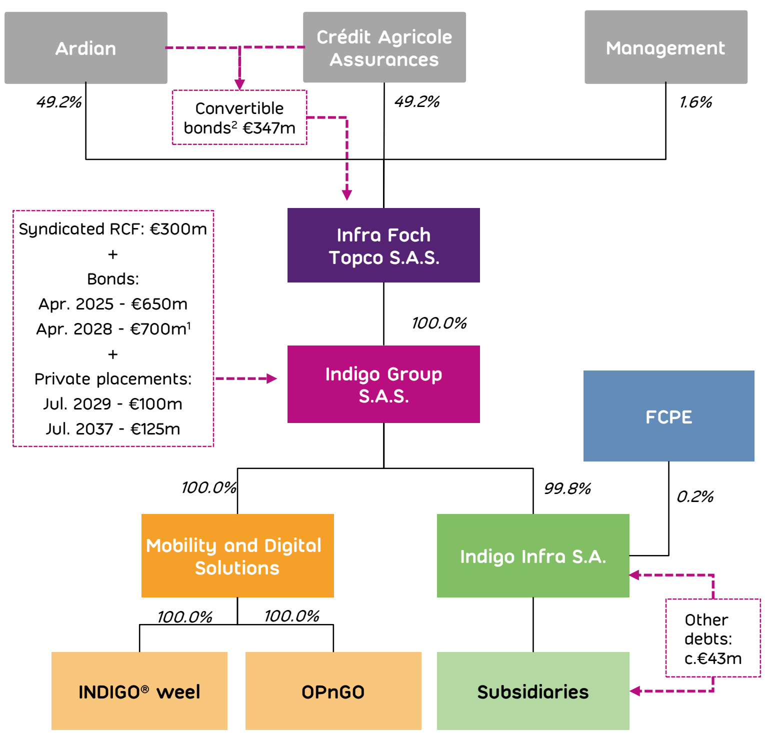
6. Financial policy

6.1. Strong financial structure

Indigo Group had a gearing ratio[3] pre IFRIC 12 of 2.0x as of December 31, 2018.

Net cash increased to €329m due to proceeds received from the disposal of subsidiaries in the UK, Germany, and Slovakia in December 2018.

Simplified structure chart as of December 31, 2018



Indigo Group's net financial debt (IFRS) 2017-2018

In €m	31/12/2017	30/06/2018	31/12/2018	Δ
Bonds	1,377.9	1,565.3	1,566.5	*1.2*
Revolving credit facility	(0.6)	(0.6)	(0.5)	*0.1*
Other external debts	23.5	35.0	42.7	*7.6*
Shareholder loan	104.2	-	-	-
Accrued interests	13.7	12.0	21.3	*9.3*
Long-term financial debt excl. fixed royalties	**1,518.8**	**1,611.8**	**1,630.0**	***18.2***
Financial debt related to fixed royalties	323.7	353.4	333.4	*(20.0)*
Total long-term financial debt	**1,842.5**	**1,965.1**	**1,963.4**	***(1.8)***
Net cash	(174.2)	(145.4)	(329.0)	*(183.7)*
Hedging instruments FV	(2.6)	(0.4)	(1.2)	*(0.8)*
Net financial debt	**1,665.7**	**1,819.4**	**1,633.1**	***(186.3)***
LTM EBITDA	296.2	299.6	295.5	*(4.1)*
Net financial leverage	**5.6x**	**6.1x**	**5.5x**	***(0.5x)***

IFRS

Indigo Group's net financial debt (GP) 2017-2018

In €m	31/12/2017	30/06/2018	31/12/2018	Δ
Net financial debt	**1,678.3**	**1,828.3**	**1,637.2**	*(191.0)*
LTM EBITDA	310.0	311.0	307.7	*(3.3)*
Net financial leverage	**5.4x**	**5.9x**	**5.3x**	***(0.6x)***

GP

Thanks to the disposal of subsidiaries in Germany, the UK and Slovakia, Group **financial leverage decreased significantly to 5.3x** (Global Proportionate) at the end of 2018.

Notes:
1. New bond issued by Indigo Group in April 2018
2. Further to the bond refinancing Indigo Group reimbursed in May 2018, a €100m shareholder loan to Infra Foch Topco (IFT). IFT then reimbursed €100m of convertible bond to its shareholders out of the initial amount of €447m
3. Gearing = Net financial debt pre IFRIC 12 / Consolidated shareholder's equity

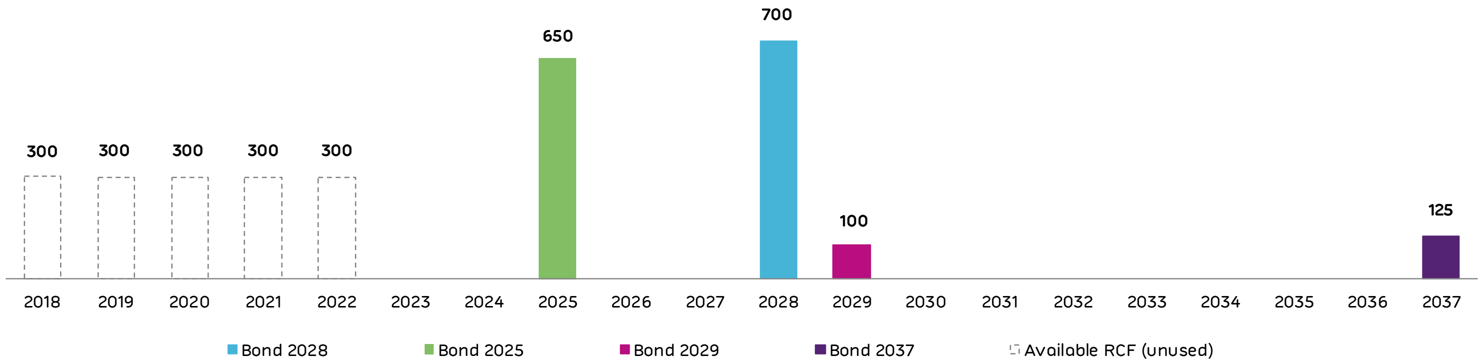
6.2. Enhanced financial firepower

Next debt maturity in 2025

A €300m RCF fully unused to date, initial maturity extended to Oct 2023

A demonstrated access to the bond markets, with a confirmed BBB rating

Debt maturity profile as of December 31, 2018 (in €m)

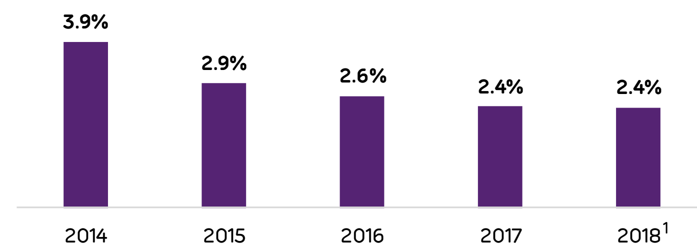


S&P rating "BBB stable"

- In April 2018, S&P confirmed Indigo Group **credit rating of BBB** and revised the outlook from positive to stable
- To maintain this credit rating, Indigo Group:
  - ✓ targets adjusted FFO/Debt ratio to remain comfortably **above 10% at all times**
  - ✓ calibrates dividend policy to commensurate with target credit ratios (€80m dividend paid in 2018)
  - ✓ ensures that the share of infrastructure businesses will continue representing the great majority of EBITDA (>70% of IFRS EBITDA)
  - ✓ maintains at least an "adequate" liquidity level (**current liquidity level is strong**)
- Indigo Group will be maintained as the main group funding vehicle to limit structural subordination in line with S&P's guidelines

Optimize financing costs

- **A decreasing net debt cost** (incl. shareholder loan):



- **Limited exposure to interest rate risk**
  - ✓ Maintain at least 60% of fixed or capped rate debt as per the group financing policy
  - ✓ As of December 31, 2018, c.89% of the Group's debts bear fixed rate

Note:

1. 2018 restated from one-off costs related to the refinancing of the 2020 bond (impact of the exercise of the make-whole call for €19.8m, early termination of a swap -€2m, amortized cost on the 2020 bond for €1.9m)

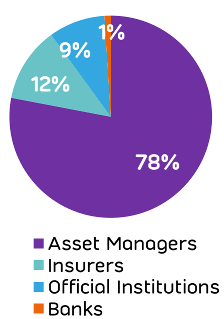
6.3. 2018 refinancing deal summary

€700m 10-year 1.625% Senior Unsecured Notes

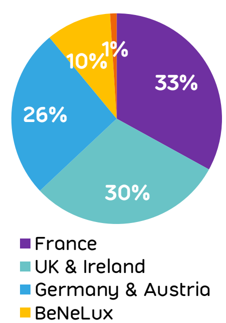
Key terms – April 2018 – €700m	
Issuer	Indigo Group (ex Infra Park)
Rating	BBB - Stable (S&P)
Instrument	Senior, Unsecured
Tenor	10 years
Pricing Date	12 April 2018
Settlement	19 April 2018
Maturity	19 April 2028
Amount	€700 million
R/O Spread	MS+83bps
R/O Price	98.546%
R/O Yield	1.785%
Coupon	1.625%

Investors profile

By type



By geography



Deal summary

- On 12 April 2018, following a successful 3-day pan-European roadshow with over 50 investors met in Paris, Munich, Frankfurt and London, Indigo Group issued **€700m of new 10-year notes** at a coupon of 1.625%
- Indigo Group then exercised the **make-whole call** on 100% of its 2020 notes of €500m and **reimbursed the shareholder loan of €100m** granted by its parent Infra Foch Topco in order to optimize its financial costs
- After weeks of lower supply and higher volatility, Indigo Group took advantage of a better market backdrop to launch a new EUR 10-year benchmark
- Initial pricing was set at MS+100bps. The orderbook grew steadily allowing to announce to set final terms at **MS+83bps**
- This re-offer spread represents a new issue premium of 8bps, one of the lowest levels seen in weeks
- Final book was **2x oversubscribed** with a total of c.€1.4bn of orders at final spread. The book was geographically well diversified
- This transaction marks Indigo Group's return to the EUR bond public market after the last public transaction in 2015

6.4. "European leader of its sector" by VIGEO

VIGEO rating agency awarded Indigo Group a 61/100 rating as part of the extra-financial rating process on March 13th 2018

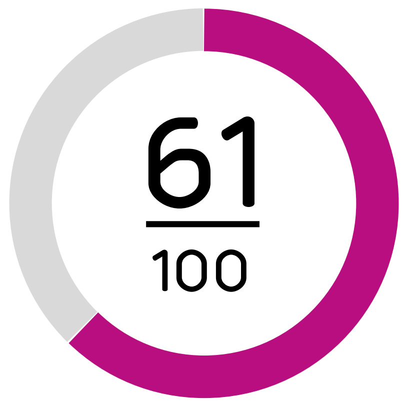
Benchmark sector - Business Support Services Europe

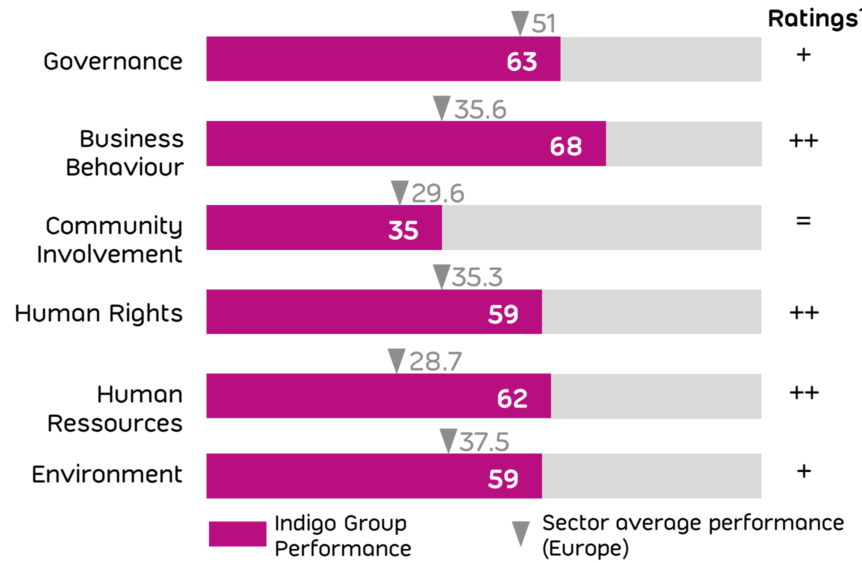
Percentage of information — 93%

Level of co-operation of the company — Proactive

Ranking in Europe — 1/54

Ranking worldwide — 55/4,159





Extract from VIGEO synthesis:

Responsiveness

"The Company has shown interest in its Company's CSR performance based on Vigeo Eiris' rating and has been cooperative by providing enough details and documents related to its ESG strategy. This has positively impacted its performance."

Relations with employees' representatives

"The Company has a detailed commitment to freedom of association and the right to collective bargaining. Indigo Group has shown the importance of negotiation and the inclusion of employees' representatives in its decisions' making."

Environmental strategy

"The Company has extensively addressed its environmental strategy and has formalised its commitments to decrease its impact on the environment and has adopted different strategies to decrease its energy consumption and impacts from transport."

Governance and CSR

"The Company shows an advanced performance in its governance pillar. Indigo Group respects the number of non-executives and independent members within the Board and CSR issues are included in many aspects of the Company's governance, as they are discussed at Board level and taken into account while setting executives' remuneration."

Note:
1. Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "--", "-", "=", "+", "++"

7. Outlook

7.1. Outlook and strategy

- Strengthen our model based on facilities operated under long term concession and owned outright through organic growth in key countries, in order to ensure recurring cash flow over the long term
- Step up acquisitions in "major countries" to allow us to maintain or gain a position as leader or co-leader
- Use our expertise in international markets, by leveraging our three existing platforms (Europe, North America and South America), to penetrate the Asian market, particularly China
- 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: OPnGO and INDIGO® weel
- Continue to invest in car parks to be prepared for the arrival of electric, smart and self-driving cars, which shall cause a positive shift in our business model

7.2. Perspectives per platform

Europe
Build and consolidate leadership position on priority markets through organic and external growth levers as well as new activities and services

North America
Strengthen infrastructure business model by focusing on transition to long-term contracts and tuck-in acquisitions

Asia[1]
Penetrate the Asian market through joint venture in China in order to develop Group activities

South America
Continue growing our geographic footprint by leveraging our expertise in Brazil

MDS
Ongoing strategic review aimed at strengthening the reach of MDS activities by leveraging Group infrastructure to build multi-modal urban hubs

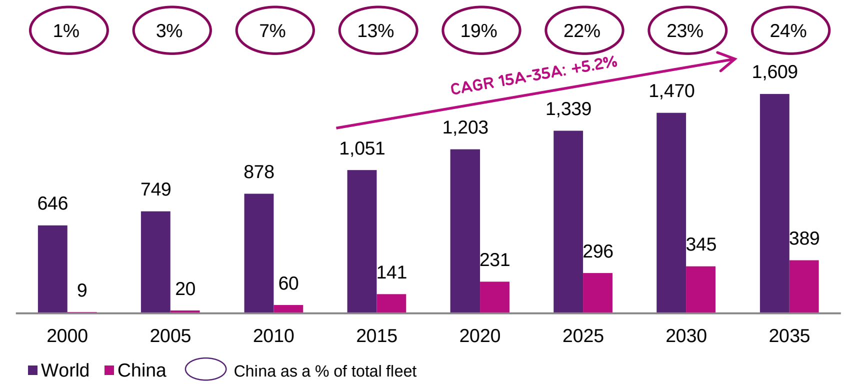
Note:
1. Indigo Group signed an agreement on 25 March 2019 with Sunsea Parking Holdings in order to establish a joint venture in China

7.3. Focus on China

Joint Venture with Sunsea Parking

China is becoming the largest car market globally

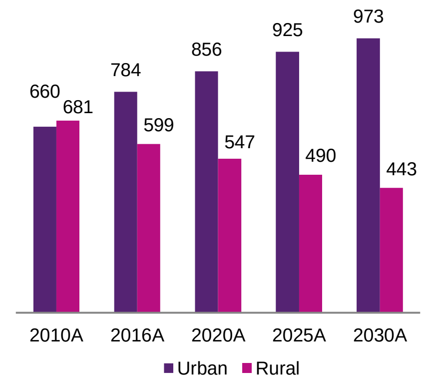
China car fleet vs. world (million vehicles)



Strong increase in urban population

Megalopolises spreading in China

Strong increase in population (million)



Partner	Grow	Accelerate
▪ Set-up a Joint Venture with Sunsea Parking, a well-established and reputable leader in traditional car parking in China	▪ Penetrate the local market with pilot projects ▪ Focus on public long term contracts with local authorities, including on-street and off-street parking management ▪ Tier 2 and Tier 3 cities	▪ Build new smart infrastructures ▪ Expand into Tier 1 cities ▪ Optimize costs and customer service
INDIGO GROUP / 阳光海天 SUNSEA PARKING	**Organic growth at local level**	**Growth at local and national level**

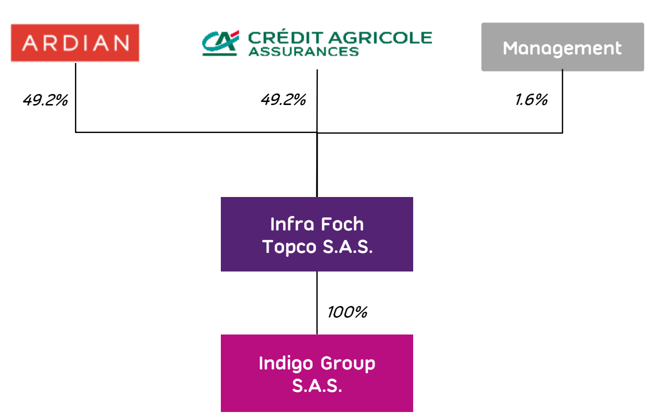
7.4. New shareholding structure

Potential Exit of Ardian in favor of two long-term European financial investors:

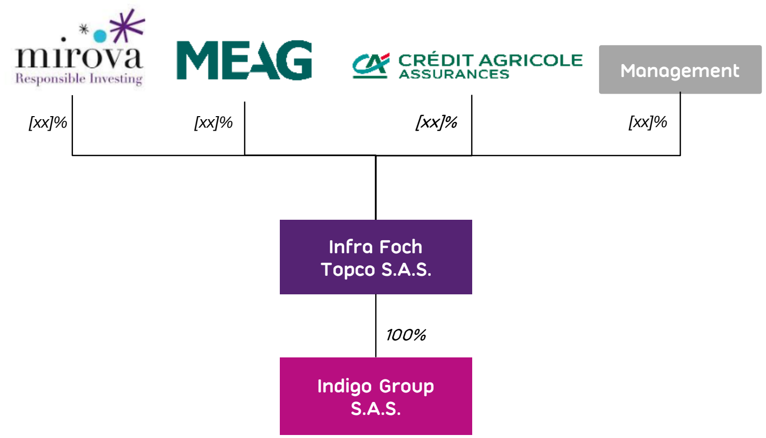
Mirova and MEAG

- Investors dedicated to infrastructure, already benefiting from a good knowledge of the car park sector
- Long-term investment horizon
- Determined to maintaining a consistent financial policy in terms of investment, leverage and business profile
- Responsible investors, integrating CSR considerations into their investment strategies
- Full support to the Group's management team for the implementation of the new "Goal 2025" strategic plan
- Crédit Agricole Assurances would keep its stake unchanged
- Potential transaction is conditional upon information and consultation of the French Social and Economic Committee of Indigo and the approval of the relevant antitrust authorities

Current structure



New structure



8. Appendix

8.1. Balance Sheet (IFRS)

As of December 31, 2018

Assets	€m	Liabilities	€m
Concession intangible assets	1,051.4	Share capital	160.0
Goodwill	772.4	Share premium	338.0
Property, plant and equipment	475.8	Other	138.6
Concession tangible assets	163.6	**Consolidated shareholder's equity**	**636.6**
Investments in companies EM	113.4		
Others assets	127.3	Minority interests	11.4
Non-current derivatives	3.0	**Total equity incl. minority interests**	**648.1**
Total non-current assets	**2,706.9**		
		Provisions	76.7
		Financial debt excl. IFRIC 12[1]	1,630.4
		IFRIC 12 impact on debt	333.4
Current derivatives	0.6	Current derivatives	2.4
Current assets	238.0	Current liabilities	435.7
Cash management financial assets and cash	329.4	Deferred tax	148.3
Total	**3,274.9**	**Total**	**3,274.9**

8.2. Financial performance by country

2018 – Global Proportionate

in €m	Revenue	% Revenue	EBITDA	% EBITDA
	2018 Global Proportionate			
France	**434.8**	45.2%	**238.7**	74.6%
Germany	9.5	1.0%	1.4	0.4%
Belgium	34.9	3.6%	18.0	5.6%
Luxembourg	11.9	1.2%	3.1	1.0%
Czech Republic	2.2	0.2%	0.8	0.2%
Slovakia	2.0	0.2%	1.2	0.4%
Switzerland	7.4	0.8%	5.6	1.7%
Europe	**67.8**	7.0%	**29.9**	9.4%
United Kingdom	52.6	5.5%	12.2	3.8%
Canada	76.5	8.0%	7.8	2.4%
USA	198.2	20.6%	10.9	3.4%
North America & United Kingdom	**327.4**	34.1%	**30.8**	9.6%
Brazil	66.4	6.9%	(0.8)	(0.2%)
Spain	43.2	4.5%	20.7	6.5%
Colombia	8.3	0.9%	1.1	0.3%
Panama	1.1	0.1%	(0.1)	(0.0%)
Qatar	-	-	-	-
Russia	0.0	0.0%	(0.2)	(0.1%)
IBSA	**119.1**	12.4%	**20.6**	6.4%
Total Indigo Group	**949.1**	**98.7%**	**320.1**	**100.0%**
Mobility & Digital Solutions	12.3	1.3%	(12.4)	n.a.
Total Infra Foch Topco	**961.4**	**100.0%**	**307.7**	**100.0%**