2019 HALF YEAR RESULTS

September 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 and lease 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 30 June 2019.

Cash Conversion Ratio

The Cash Conversion Ratio provides useful information to investors to assess the proportion of EBITDA that is converted into 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.

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

IFRS 16

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

The impact of applying IFRS 16 "Leases" from 1 January 2019 is described in Note 4 "Change in accounting method" of the consolidated financial statements ended 30 June 2019.

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

82% of households in France have a car

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[2]
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…

11 countries[2]

+5,050 car parks[3]

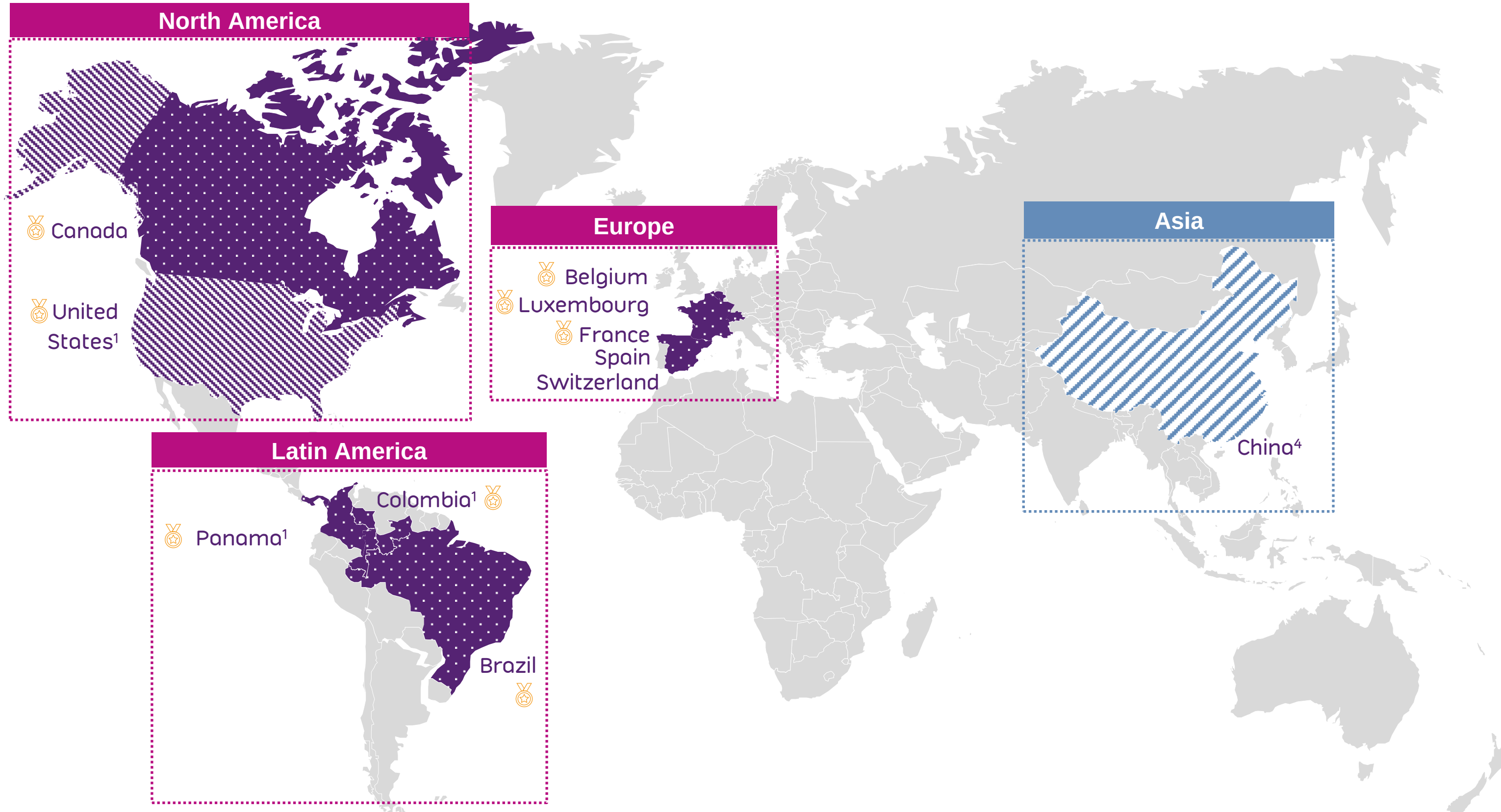
+2.3 million managed parking spaces[3]

Top 3 leaders

Infrastructure and diversity business

No infrastructure business

Newly opened



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. USA, Colombia, Panama are operated under joint ventures
2. 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
3. Figures based on a 100% share of operations including countries where the Group operates through Joint-Ventures as of 31 December 2018
4. Indigo Group signed an agreement on 25 March 2019 with Sunsea Parking Holdings to establish a joint venture in China

1.4. … in off-street and on-street parking…

Strong expertise on off-street and on-street parking across all business segments

Expertise in off-street operating models across all segments

- Design, build, finance and operate
- Simplify the customer journey and optimise flow management
- Offer innovative and digitalised services to offer greater mobility

Full Ownership	Concession	Lease	Service Contract

Airports | Shopping Centres | Events, tourism and leisure | Hospitality | Railways stations | Hospitals | Universities | Offices and residences

Expertise in on-street parking management

INDIGO

- Cash collection
- Maintenance of parking equipment

Streeteo

- Control and enforcement
- Street 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

1.6. 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

1.7. … supported by a new asset acquisition strategy

Indigo Group has engaged in a strategy to acquire fully-owned car parks to take advantage of the strengths of this operating model :

- **Managing tariffs:** Full ownership model provides freedom to set tariffs to maximize revenue by implementing dynamic pricing for hourly parkers based on customer demand peaks, patterns and occupancy rate as well as adjusting subscribers tariffs considering competitive environment without constraint.
- **Optimizing operations**: High flexibility to organize operations in the most efficient way leading to better control over the cost structure.
- **Providing attractive in-house services**: Indigo is not limited with a contract end and can invest over the long term in smart and digital services, facilitating customer experience and urban mobility to develop car parks' attractivity.
- **Increasing infrastructure portfolio duration** with assets located in prime locations and generating recurrent cash flows without any risk of non-renewal or early termination of contracts.
- **Taking away the uncertainty of contract renewal** and usual loss of margin at renewal.

1.8. …leveraged by innovative mobility platforms…

Digital Services

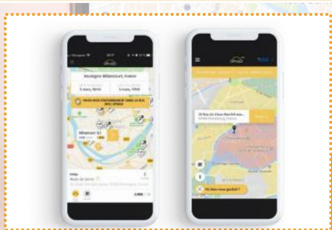
OPnGO

The app revolutionizing parking

The entire range of parking services in just one app

A seamless customer experience

- 4 countries
- 183 cities
- 549 car parks
- 284,430 spaces
- 55 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
- 14,200 bikes deployed
- 350k rides in 2019
- +1.3m rides since beginning of activity

SMOVENGO

The most comprehensive bike-sharing solution[1]

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

- 1,313 docking points
- 11,828 bikes deployed
- 1.9m rides in June 2019
- 195k subscribers

Notes: KPIs as of 30 June 2019

1. Indigo holds 38.21% of the share capital of Smovengo as of 30 June 2019

1.9. …with adjacent services delivering added value

Indigo Group has developed several **highly-relevant add-on businesses** with blue-chip partners, servicing the infrastructure platform, strengthening the Group's relationship with municipalities and promoting its ability to renew and win new contracts

Vehicle services

ECO WASH/ TOTAL WASH

Additional service proposed by City Parking in Colombia and in many car parks in France

SHUTTLING

Shuttling opportunities alongside parking in critical segments such as airports, hospitals, universities and events

VALET

Pilot experiment in Paris car parks – Ternes, Porte Maillot and Vendôme

CHARGING STATIONS

Partnership with Izivia[1] to deploy charging stations in car parks
and planned integration within the OPnGO solution

Mobility services

DIGITAL CAR SHARING

Rental partnerships with Virtuo, Ubeeqo and Renault in
Paris Gare de Lyon

Personal services

KITCHEN HUB

Partnership with Muncher to cook and deliver food from our car parks in Colombia

STORAGE

une pièce en plus

Rental of spaces for individual storage in our Paris car parks

DELIVERY

CORREOS

Agreement with Correos to install CityPaq in car parks in Spain

Neighbourhood services

L'ALTERNATIF

L'ALTERNATIF
FAIRE LA DIFFÉRENCE

Event venue built in the underground car park at La Défense

GRAND FRAIS

GRAND FRAIS

Last mile logistic platform

Notes:
1. Sodetrel became Izivia on 18 October 2018

1.10. Goal 2025: a strategic roadmap well on track

Achievements since 2017 bringing the group closer to its global mobility leadership ambition

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

Achievements

- ✓ **Disposal** of non-core countries (GE, UK, CZ, SK)
- ✓ **Acquisition of companies** in core countries (Besix Park in Belgium, Spie Autocité in France)
- ✓ **Acquisition of car parks in full ownership** in core countries (France, Spain, Belgium)

+12 since 2017

- ✓ **Dynamic pricing based on Business Intelligence**
- ✓ **Adjacent services**
- ✓ **Pilot on ticketless solutions**
- ✓ **Automatic detection of abnormal situations and behaviour in parking lots** (Deepomatic)

- ✓ **Acquisition** of Spie Autocité, Besix Park and Professional Parking
- ✓ **Joint Venture** with Sunsea in China

- ✓ **On boarding**
- ✓ **Career evolution**
- ✓ **Brand attractiveness**

+120,000 training hours since 2017

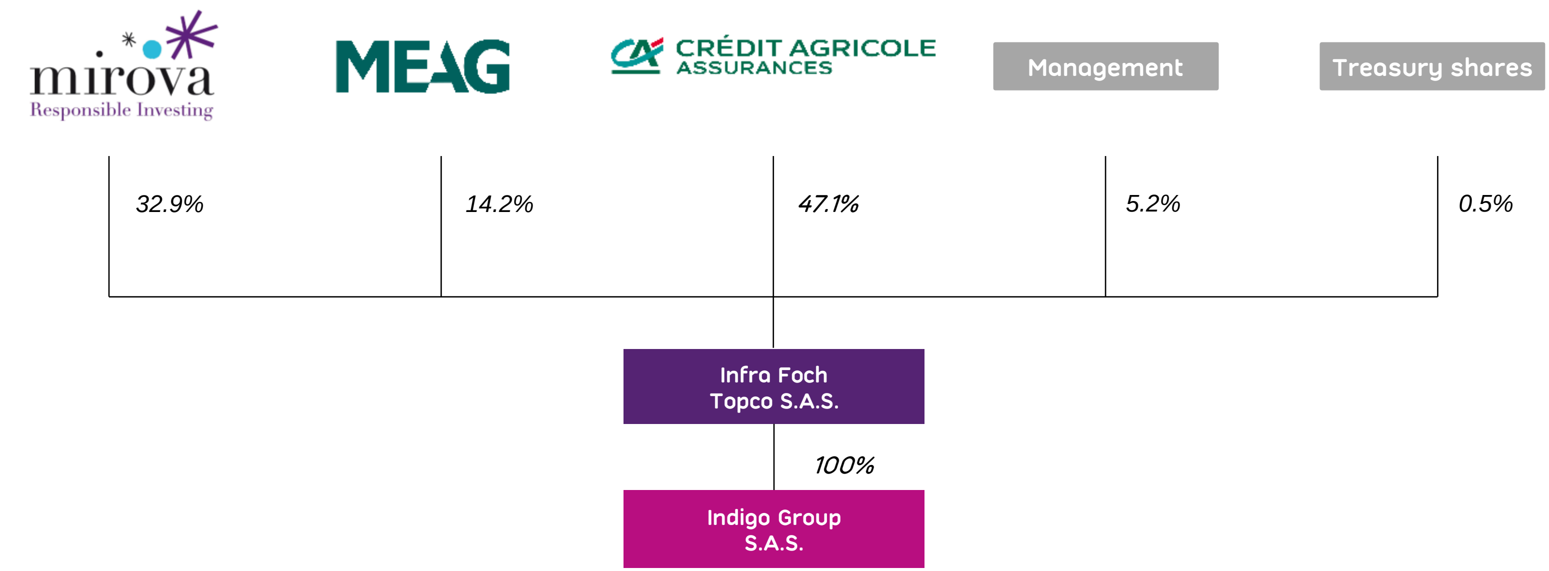
+1,057 employees since 2017

- ✓ **Start up lab** with partners
- ✓ Search for **new financial and / or strategic partners**

Note:
1. Mobility & Digital Solutions

1.11. New shareholding structure

New shareholding structure since 17 September 2019



- 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 keeps a substantial part of the shareholding capital of the company with a 47.1% stake

2. Key developments

2.1. Key company acquisitions in H1 2019

France / USA / China

Spie Autocité

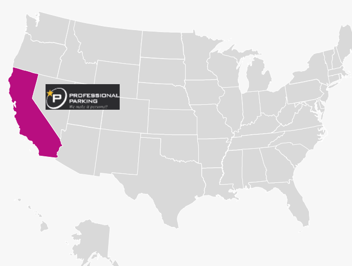
Acquisition
20,000 spaces

- Acquisition of Spie Autocité in June 2019, **allowing the Group to develop its long-term concession portfolio** and to **increase the density of its presence in France**
- **29 car parks and 2 on-street contracts** located in prime geographical locations in Paris and suburbs, Lille and Lyon
- Integration well on track and operations synergies in progress

Professional Parking

Acquisition with LAZ Parking
50 shuttles

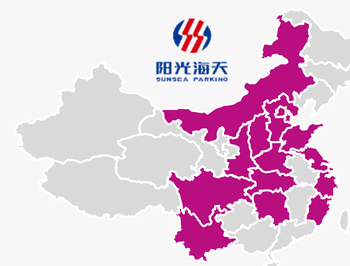
- Acquisition of Professional Parking in March 2019
- California-based **shuttle company** providing shuttle services to municipal accounts and universities in Los Angeles and Orange County
- 150 employees



Sunsea Parking

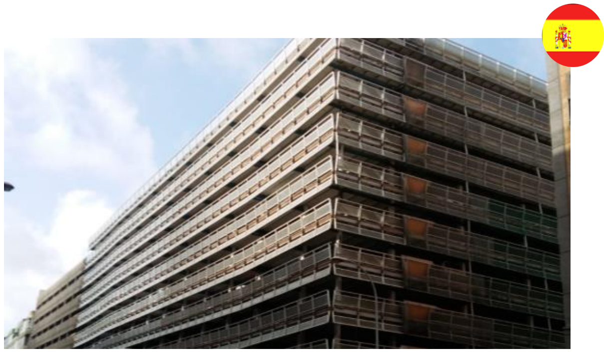
Joint Venture

- **Joint Venture in which Indigo owns 40%** with Sunsea, China's leading parking management company operating 200,000 parking bays in over 40 cities



2.2. Key full ownership acquisitions in H1 2019

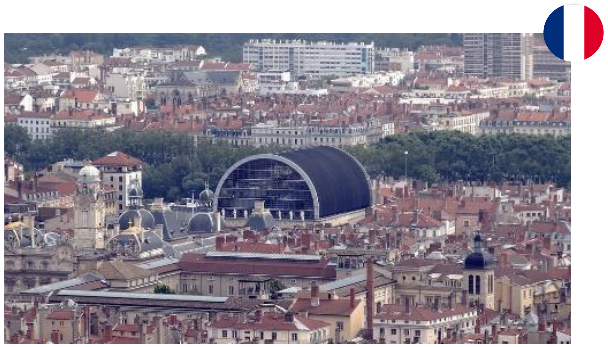
France - International



Las Palmas de Gran Canaria Triana

1,551 spaces

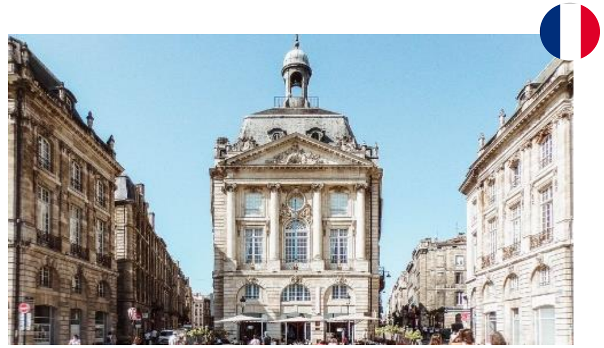
- Unique 12 floors multi-storey asset with a prime location in the capital city of Gran Canaria in the most commercial area of the city
- Most relevant operation reinforcing the Group's position in Spain
- Acquisition in February 2019



Lyon Opéra

304 spaces

- Operation of the car park Opéra located steps away from Lyon Presqu'île subject to a large renovation project
- Improves Indigo's positioning in the city centre of Lyon
- Ideally located close to the main roads serving the historic centre
- Acquisition in July 2019



Bordeaux Volaillers

413 spaces

- Construction and operation of a 413-space car park as part of a vast real estate program (housing and offices)
- Reinforces Indigo's positioning next to Bordeaux railways station
- Operations expected to start in September 2020

2.3. Key wins in H1 2019

France

Strasbourg Gare

7-year concession contract
1,943 spaces

- Renewal of the car park contract managed by Indigo since 2007
- New services included: carwash, valet parking service, electric scooters, parcel/luggage lockers…
- Operations starting in June 2019

Marseille Estienne d'Orves

7-year concession contract
654 spaces

- Renovation and operation of the car park ideally located steps away from the Old Port, one of the most popular places in the city
- Operations starting in July 2019

Paris Magenta

12-year concession contract
726 spaces

- Renewal of the car park contract managed by Indigo since 2004
- Car park located steps away from Gare de l'Est and Boulevard Magenta and mainly used by residents
- Operations starting in August 2019

Saint Raphaël Gare

10-year concession contract
394 spaces

- Contract awarded by SNCF to renovate and operate the car park ideally located in the city center and providing direct access to the station shops and platforms
- Operations starting in August 2019

Lisieux Centre Hospitalier

10-year concession contract
180 spaces

- Construction of the access controls of the short-term (30 spaces) and visitor (150 spaces) parking lots
- Equipment and renovation of the parking area
- Operations expected to start in Jan 2020

Cambrai Centre Hospitalier

35-year concession contract
296 spaces

- Construction of a parking lot on two levels for visitors and operation of the entire parking lot integrating more than 800 car park spaces
- Operations expected to start in March 2021

2.3. Key wins in H1 2019

International

Juazeiro Juà Garden Shopping

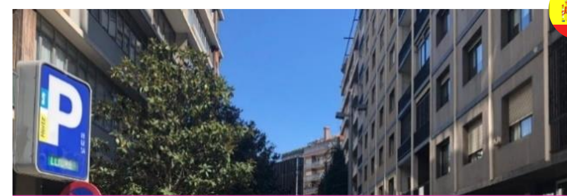
15-year lease
1,055 spaces

- Operation of the car park of Juà Garden Shopping mall owned by Tenco
- Strengthens the existing relation Tenco x Indigo (11 car parks in Brazil)
- Start of operations in April 2019

Calgary International Airport

3-year management contract
13,000 spaces

- Management of the parking facilities and implementation of a complete range of related services
- Strengthen Indigo's #1 position in the Canadian airport sector
- Start of operations in April 2019



Barcelona Plaza Wagner & Mercat La Mercè

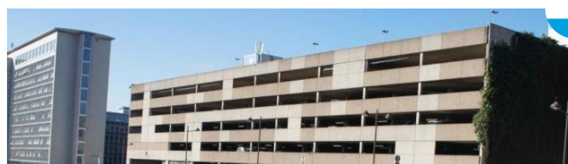
41-year concession contract
812 spaces

- Operation of two car parks in Barcelona city center
- Launch of technological solutions (guidance system with cameras) to improve operational and commercial services
- Start of operations in July 2019

Los Angeles International Airport

3-year management contract
100 spaces

- Operation of LAX newly built Taxi and TNC pick-up surface lot with LAZ Parking as prime contractor and First Transit as shuttle sub
- Strengthen LAZ/Indigo presence at one of the largest airport hub in North America
- Start of operations expected in Oct. 2019



Luxembourg Neipperg

10-year lease contract
677 spaces

- Operation of a two-storey car park located in Luxembourg city center
- Before launching the tender, the city made a €21m investment to enhance the attractiveness of the car park
- Start of operations expected in autumn 2019

Antwerp Airport

20-year concession contract
170 spaces

- New infrastructure deal
- Duration extension against new investment to improve the parking infrastructure

3. Highlights

3.1. Key corporate milestones

January	February	March	April	May	June
January 24th Sale of the subsidiary in **Czech Republic**	*February 28th* Acquisition of **Aparcamientos Triana S.A.** in Spain	*March 25th* Launch of a joint venture with **Sunsea Parking** *March 27th* Exclusive negotiations with a view to an **evolution of the shareholding structure** of Indigo Group		*May 31st* Takeover of **West Park Parking Services**	*June 3rd* Closing of the **acquisition** of Spie batignolles concessions parking activities *June 19th* **Success** of two new issuances totaling 250 million euros on the debt capital markets

In accordance with the strategy consisting of focusing its business in countries where the Group can become a leader or co-leader, the Group completed the **disposal of its subsidiary in Czech Republic** following the disposal of its subsidiaries in the United Kingdom, Germany and Slovakia in December 2018.

Acquisition of Aparcamientos Triana S.A. in Spain, a company owning a **1,551-space car park in Gran Canaria**.

Launch of a joint venture with **Sunsea Parking**, China's leading parking management company, to drive investment in the next generation of parking platforms in China which will be built to facilitate a range of vehicles including electric and autonomous cars. The JV will focus initially on China before expanding into the broader ASEAN and central Asia market.

Announcement that Ardian, a 49.2% shareholder in Infra Foch Topco, which owns 100% of Indigo Group, had entered in 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.

Acquisition of one share of **West Park Parking Services** in Canada by Indigo Park Canada that gives Indigo Park Canada sole control over West Park Parking Services and the obligation to acquire all of the remaining shares in two tranches of 24.5% each in 2020 and 2021.

Finalization of the acquisition of **Spie batignolles concessions** parking activities, operated under the Spie Autocité brand. This acquisition, that is highly complementary to the Group activities, allows it to pursue the development of its long-term concession portfolio and to increase the density of its presence in France by integrating car parks enjoying prime geographical locations.

Successful pricing **of two new issuances on the debt capital markets**:

- A 100 million euros tap on existing bond: the bonds issue of 100 million euros took the form of a tap on the 700 million euros initial tranche maturing 19 April 2028 with a coupon of 1.625%
- A new 150 million euros private placement: the private placement amounting to 150 million euros has been arranged under a German NSV format with a 20-year maturity (4 July 2039) bearing 2.250% annual coupon.

3.2. A strong performance in H1 2019

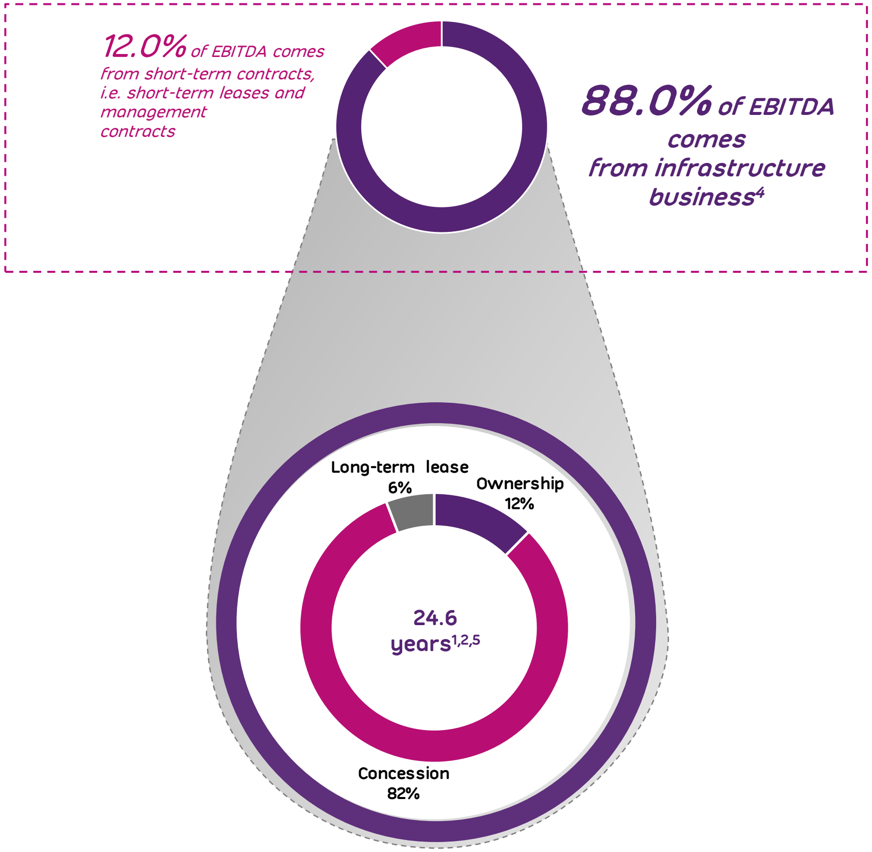
Global Proportionate	Revenue	€459.0m
	EBITDA pre IFRS16	€145.2m
	EBITDA post IFRS16	€164.4m
	EBITDA margin pre IFRS 16	31.6%
	EBITDA margin post IFRS 16	35.8%
	Average remaining duration[1]	24.6 years
	Financial leverage[2]	6.4x
IFRS	Free Cash Flow[3] generation	€77.9m
	Cash Conversion Ratio	50.1%

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 from the calculation
2. Financial leverage: Global Proportionate net financial debt (€2,121.0m) / Global Proportionate LTM EBITDA (€329.3m). GP LTM EBITDA restated : +€17.1m (major acquisitions of Spie Autocité and Las Palmas car park restated on a full year basis) -€7.4m (H2 2018 EBITDA of the entities disposed of in UK/DE/CZ/SK) +€16.2m (no IFRS16 debt in H2 2018 / estimation based on H1 EBITDA impact)
3. Free Cash Flow = EBITDA - other P&L cash items - change in WC - fixed royalties and fixed leases - maintenance capex

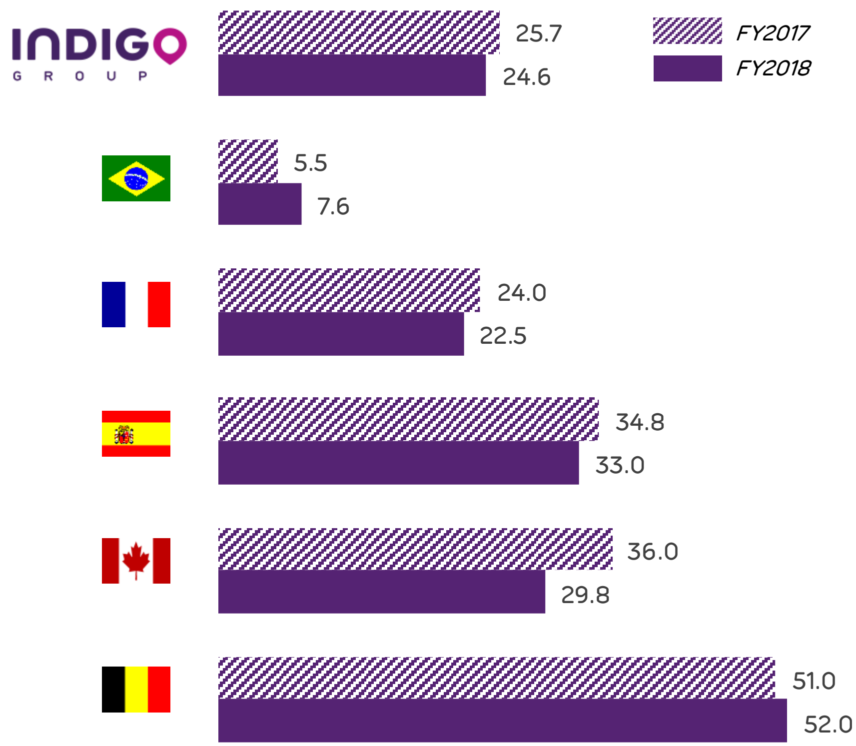
4. Indigo Group: An infrastructure asset

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

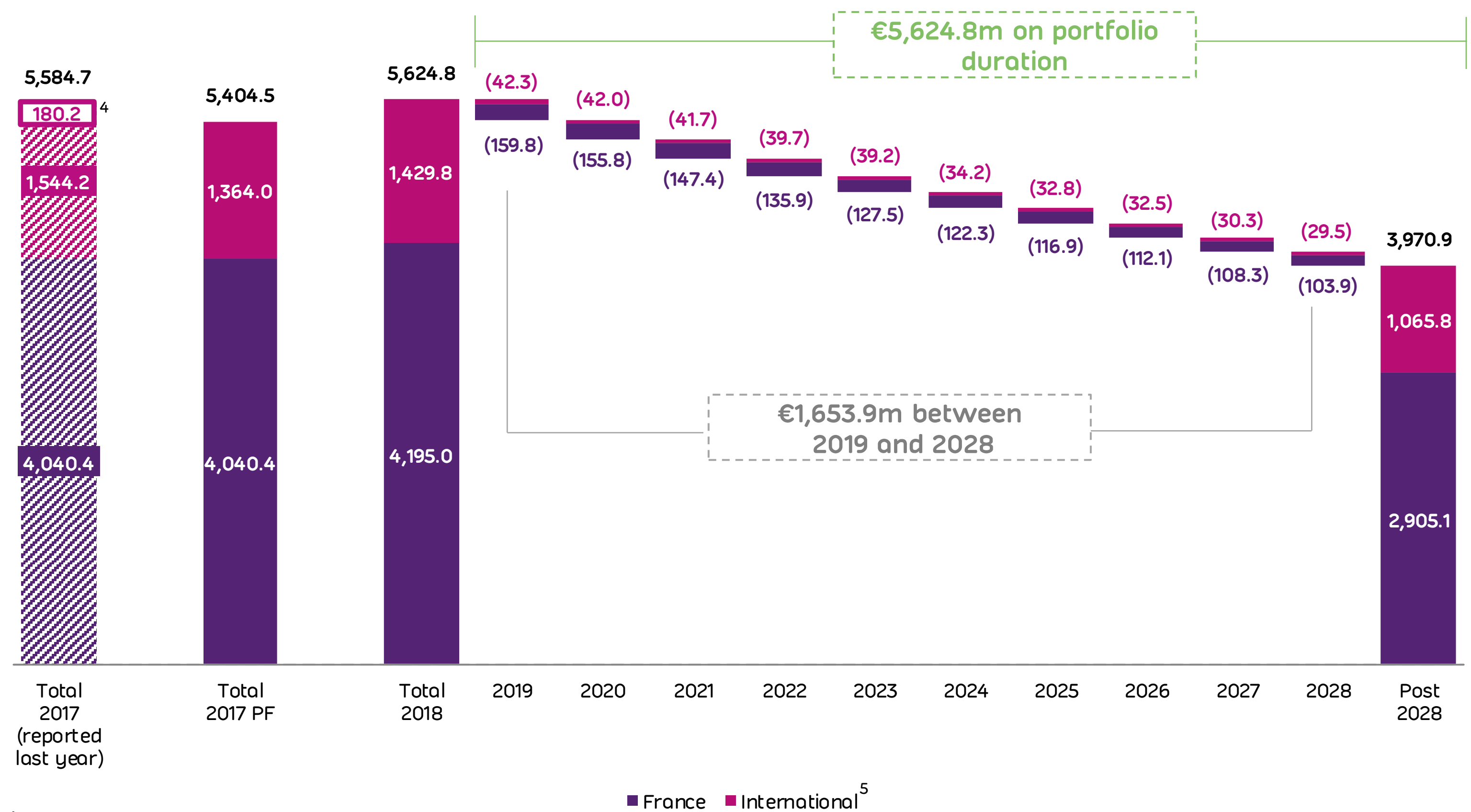
Notes

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 is 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)



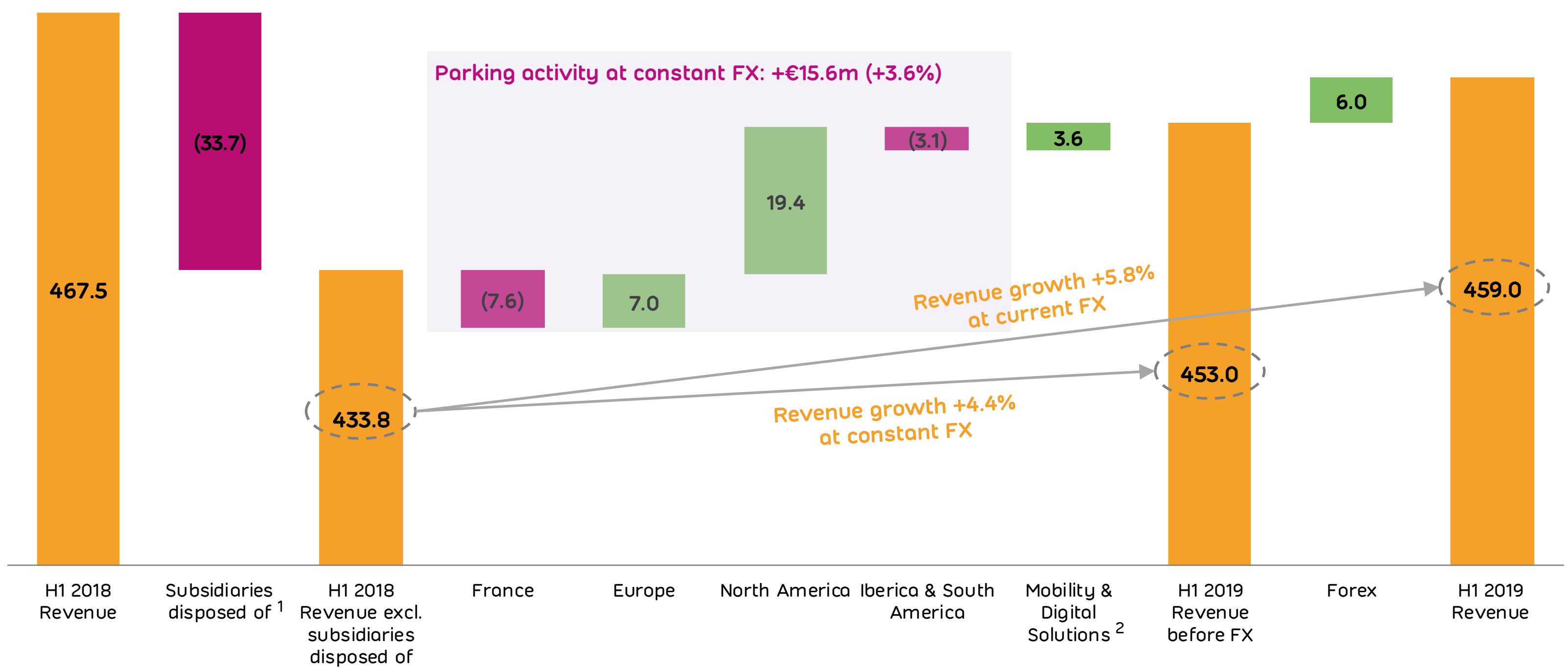
Notes:
1. Infrastructure means ownerships, concessions and long-term leases (including 99 years duration for ownerships and exercise of options for long-term leases with renewal at INDIGO's discretion). Excluding car parks under construction but not yet operating
2. Normative Free Cash Flow = EBITDA - 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. Financial performance

5.1. Revenue 1/2

Growth in parking and Mobility & Digital activities

Global Proportionate – Revenue bridge H1 2018 to H1 2019 (in €m)



In H1 2019, Global Proportionate Revenue excluding disposal of subsidiaries increased by 5.8% at constant FX, mainly driven by North America with a strong operational performance and the integration of Professional Parking, specialized in shuttling in the US, the full year impact of the acquisition of Besix Park in Belgium, and the growing contribution from MDS, with a negative impact of France due to the yellow vest protests as well as contract variations.

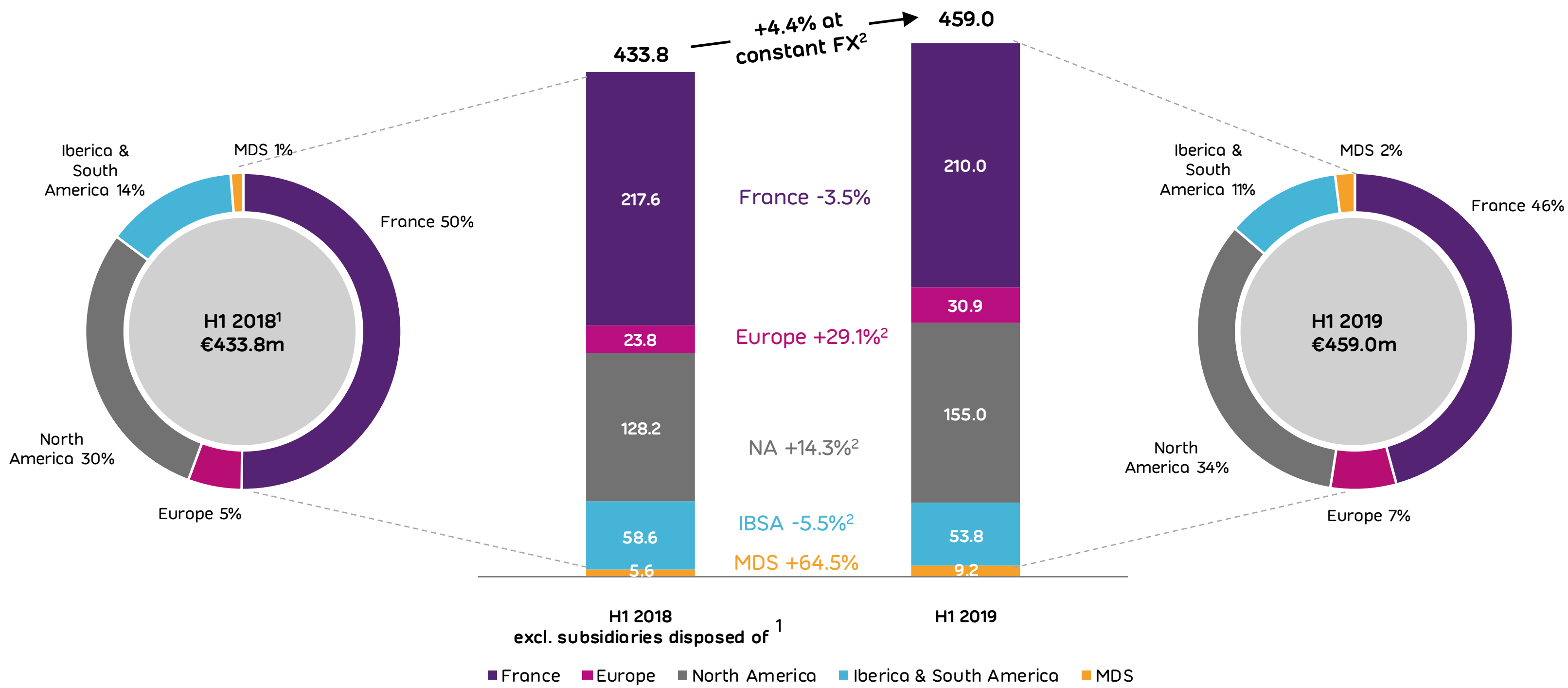
Notes:

1. Disposal of subsidiaries in Russia in April 2018, in the UK, in Germany and in Slovakia in December 2018 and in Czech Republic in January 2019
2. Of which Smovengo, INDIGO® weel and OPnGO

5.1. Revenue 2/2

Diversified and balanced portfolio

Global Proportionate Revenue per business unit (in €m)

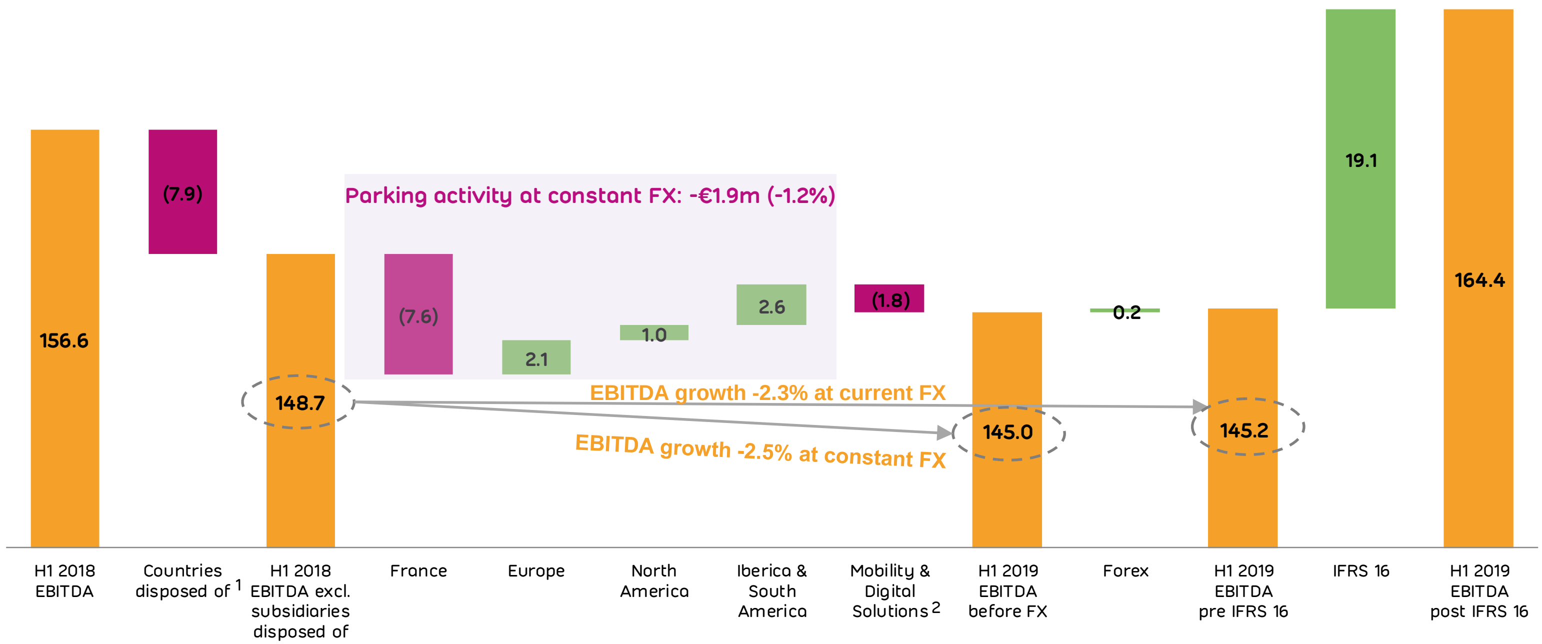


Strong growth in Europe and North America leading to geographical rebalancing of portfolio.

Notes:
IBSA = Iberica & South America; NA = North America; MDS = Mobility & Digital Solutions
1. H1 2018 Revenue excl. revenue from subsidiaries disposed of in Russia, in the UK, in Germany, in Czech Republic and in Slovakia
2. Growth rate at constant Fx

5.2. EBITDA

Global Proportionate – EBITDA bridge H1 2018 to H1 2019 (in €m)



In H1 2019, Global Proportionate EBITDA reached €164.4m after taking into account IFRS16 impact of €19.1m that came into force in January 2019. Excluding disposal of subsidiaries, H1 2019 EBITDA decreased by -2.5% at constant FX reflecting the lag in revenue in France and MDS activities still in ramp-up.

Notes:
1. Disposal of subsidiaries in Russia in April 2018, in the UK, in Germany and in Slovakia in December 2018 and in Czech Republic in January 2019
2. Of which Smovengo, INDIGO® weel and OPnGO

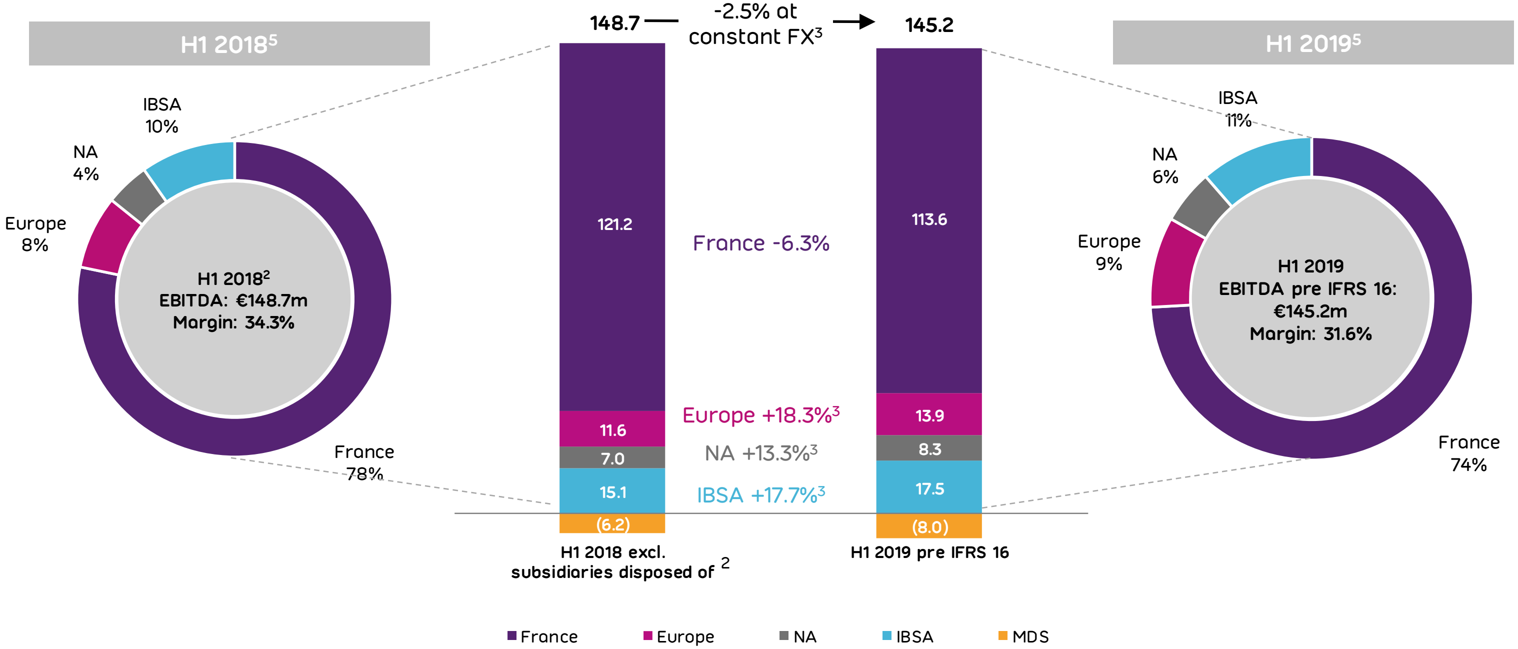
5.2. EBITDA

Attractive EBITDA margins across business units

Global Proportionate EBITDA per business unit (in €m)

EBITDA margin post IFRS 15[1]

	H1 2018[2]	H1 2019[4]	Δ
France	55.7%	54.1%	➡
Europe	48.9%	44.9%	➡
NAUK	5.4%	5.4%	➡
IBSA	25.8%	32.5%	➚
Total Group	34.3%	31.6%	➘



High EBITDA margin despite a decreased in H1 2019 due to the impact of yellow vests protests in France.

Notes:
IBSA = Iberica & South America; NA = North America; MDS = Mobility & Digital Solutions
1. EBITDA margin post IFRS 15 at current FX rates
2. H1 2018 figures excl. subsidiaries disposed of in the UK, Germany, Slovakia, Czech Republic and Russia
3. Growth rate at constant currency
4. H1 2019 EBITDA pre IFRS 16
5. Breakdown excluding MDS

5.3. Income Statement 1/2

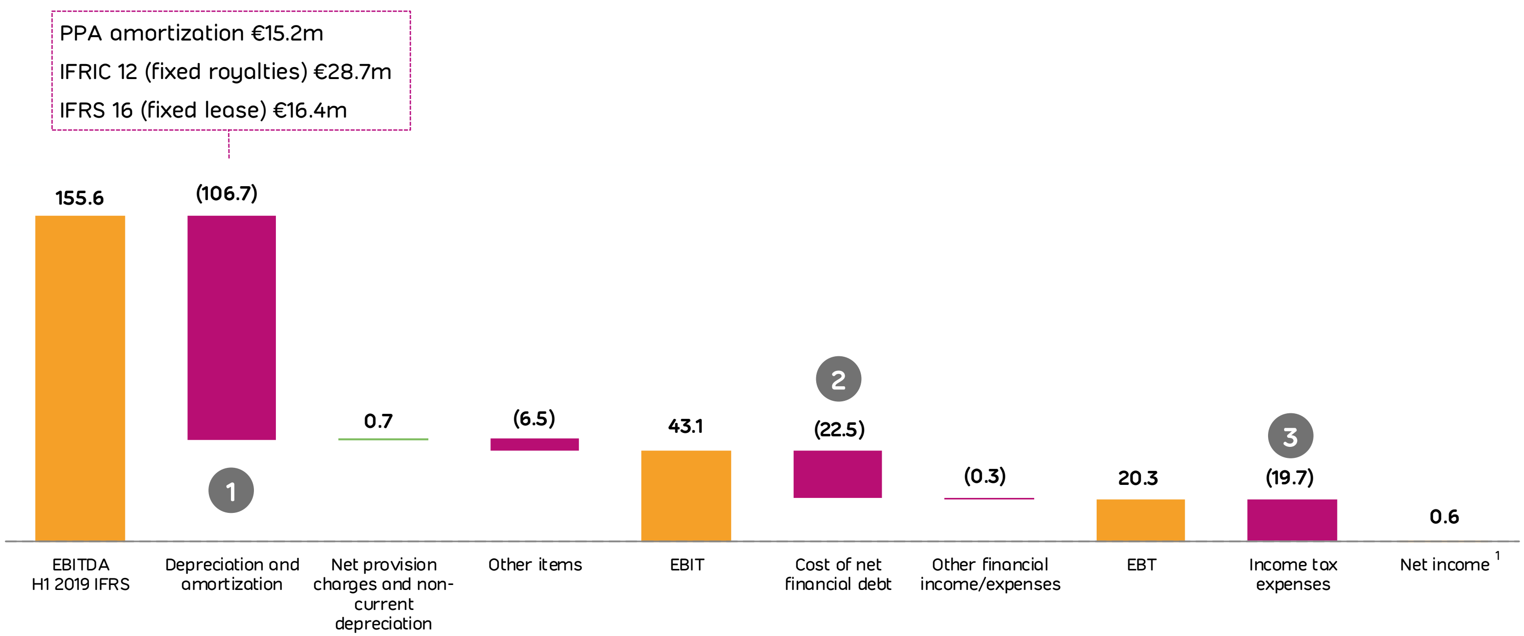
Revenue GP to Revenue IFRS

in €m	H1 2018	H1 2019	Δ
Revenue - GP	**467.5**	**459.0**	**(1.8%)**
Subsdiaries disposed of	(33.7)	-	(100.0%)
Revenue - GP excl subsidiaries disposed of	**433.8**	**459.0**	**5.8%**
USA	91.3	113.7	24.4%
Colombia & Panama	4.6	4.5	(2.4%)
Smovengo	4.2	7.6	n.a.
Other	3.7	3.6	(2.7%)
Revenue - IFRS excl subsidiaries disposed of	**329.9**	**329.6**	**(0.1%)**

EBITDA GP to EBITDA IFRS

in €m	H1 2018	H1 2019	Δ
EBITDA - GP	**156.6**	**164.4**	**4.9%**
Subsdiaries disposed of	(7.9)	-	(100.0%)
EBITDA - GP excl subsidiaries disposed of	**148.7**	**164.4**	**10.5%**
USA	5.0	8.4	69.5%
Colombia & Panama	0.3	0.5	40.2%
Smovengo	(2.4)	(1.6)	n.a.
Other	1.7	1.5	(9.3%)
EBITDA - IFRS excl subsidiaries disposed of	**144.1**	**155.6**	**7.9%**

From EBITDA to net income (IFRS) – H1 2019 (€m)



Note:
1. Net income attributable to non-controlling interest amounted to €0.4m for H1 2019. Net income attributable to owners of the parent amounted to €0.2m

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 Indigo Group in June 2014.
- H1 2019 total PPA amortization amounts to €15.2m which includes €9.8m related to the acquisition of Indigo Infra by Indigo Group, €1.7m amortization charge on valuation differences resulting from the takeover of the Brazilian business in the second quarter of 2016 and €2.1m historical PPA from Indigo Infra.

2 Cost of net financial debt

- Cost of net financial debt[1] amounted to €22.5m in H1 2019 compared to €38.7m in H1 2018 (€19.1m[2] after restatements of H1 2018 one-off costs related to the refinancing of the 2020 bond).
- The average cost of debt (excluding IFRIC12 and IFRS16) decreased to 2.0% in H1 2019 compared to 2.6% in H1 2018[2].

3 Income tax expenses

- Consolidated income tax expenses amounted to €19.7m in H1 2019 against €23.8m in H1 2018.
- Effective tax rate across Indigo Group amounted to 65.0% in H1 2019 against 112.3% in H1 2018. This includes for both periods negative impacts of the non activation of fiscal deficit in certain countries where the Group operates, especially in Brazil and in Mobility & Digital Solutions, share of costs and charges on dividends in France and tax loss carry forward not indemnized by Infra Foch Topco (mother company).
- The evolution of effective tax rate is mainly due to decrease in the non activated fiscal deficit of Indigo Group which was impacted in H1 2018 by the refinancing of the 2020 bond.

Notes:
1. Reported cost of net financial debt (including cost relating to IFRIC12 and IFRS16)
2. H1 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)

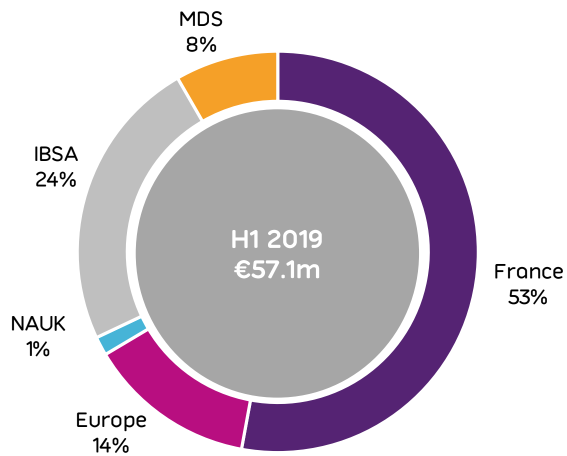
5.4. Capital Expenditure

Continuous investments in parking infrastructure

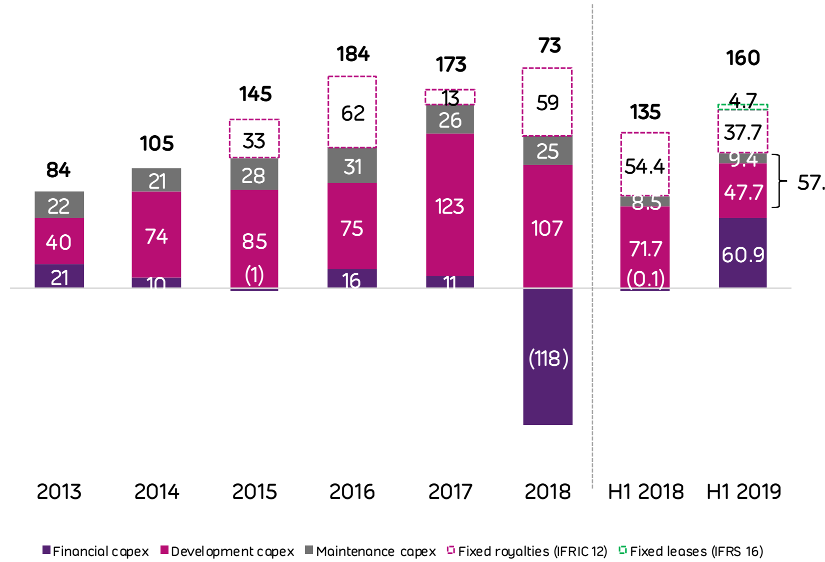
The €37.7m of IFRIC 12 impacts were mainly related to new concessions in France and Belgium

The €4.7m of IFRS 16 impacts were mainly related to new leases in France and Spain

Capex breakdown (Development and Maintenance)



Capex evolution 2013 – 2018, incl. IFRIC 12 / IFRS 16 impacts (€m)



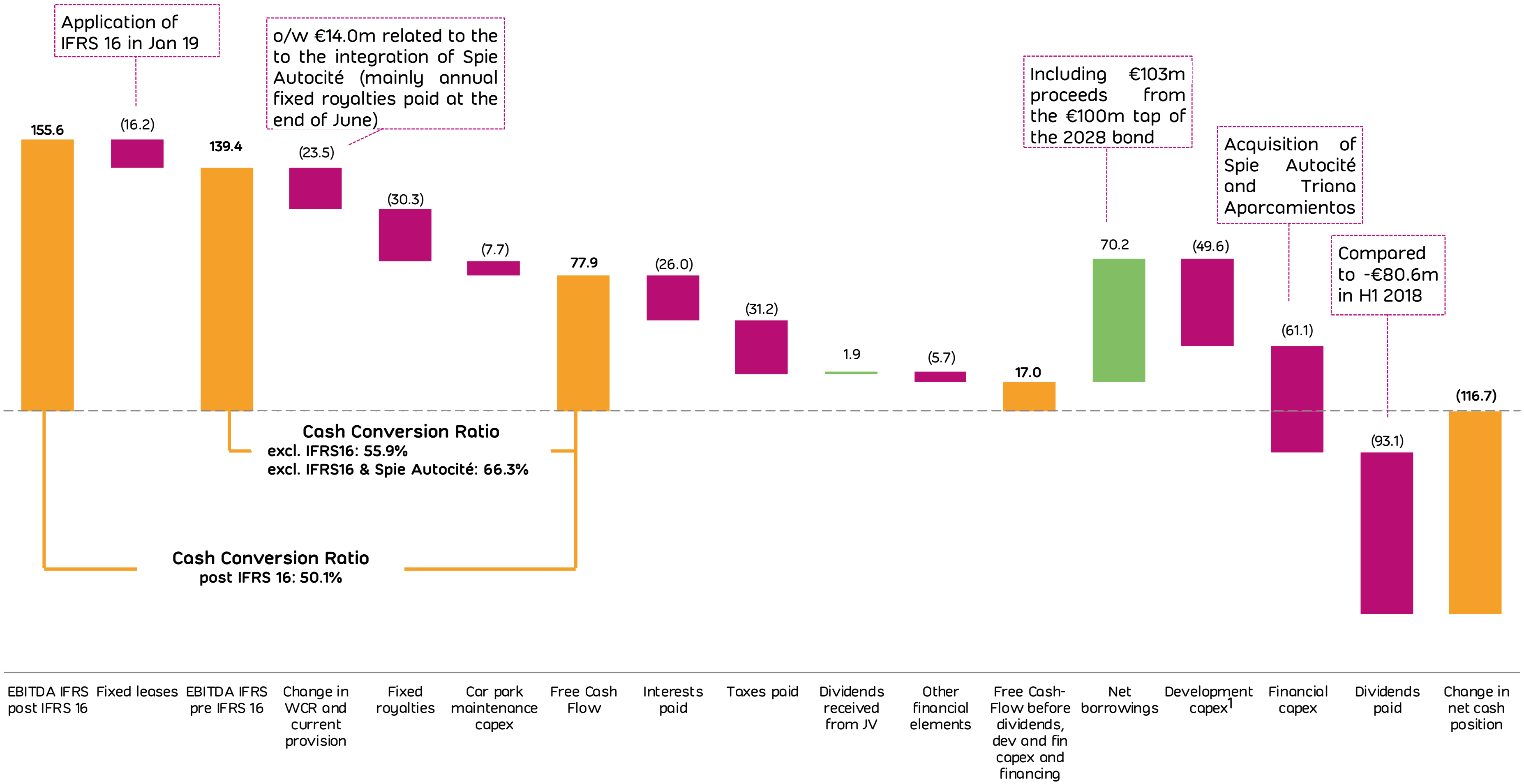
Financial Capex amounted to €60.9m in H1 2019 including the acquisition cost of Las Palmas de Gran Canaria car park in Spain and the acquisition of Spie autocité partly offset by the cash proceeds received from the disposal of the subsidiary in the Czech Republic.

Main development Capex in H1 2019 include:

- Construction work in car parks in Paris, Bordeaux and Brussels
- New lease contracts in Brazil (mainly shopping malls)
- Digital and Mobility capex

5.5. Cash Flow

Indigo Group cash flow bridge (IFRS) – H1 2019 (€m)



Notes:
1. Development capex include other maintenance capex non relating to car parks

6. Financial policy

6.1. Successful issuances on debt capital market

Context

- On 19 June, Indigo Group initiated a debt raising on the capital markets in a context of **strong decrease in rates and spreads**, for a **total amount of €250m** with a combination of both a **€100m tap** of the €700m 1.625% April 2028 bond (closed in June) and a **€150m German NSV private placement** with a 20y maturity (closed in July).

- These two transactions allow Indigo Group to increase its liquidity with a view to continuing the development of its long-term infrastructure portfolio. With these new issues the group **diversifies** its funding and **extends its debt maturity** profile with long-dated placements while benefiting from attractive market conditions.

€100m tap of the the €700m 1.625% April 2028 bond

Issuer:	Indigo Group SAS
Issuer rating:	BBB Stable (S&P)
Notional:	€100m
Coupon:	1.625%
Type:	Senior unsecured
Trade date:	19 June 2019
Settlement date:	26 June 2019
Maturity:	19 April 2028
Initial price thoughts:	MS + 120 bps area
Revised guidance:	MS + 105-110 bps (WPIR)
Final pricing:	MS + 105 bps
Oversubscription:	c.3.0x at final terms
Joint Bookrunners:	CACIB & SGCIB

€150m German NSV private placement

Issuer:	Indigo Group SAS
Issuer rating:	BBB Stable (S&P)
Notional:	€150m
Coupon:	2.250%
Format:	Namensschuldverschreibung
Governing law:	German law
Instrument type:	Senior unsecured
Trade date:	19 June 2019
Issue date:	4 July 2019
Maturity:	4 July 2039
Re-offer spread:	MS+105 bps
Arranger:	Goldman Sachs International
Initial investor:	Goldman Sachs International

6.2. Enhanced financial firepower

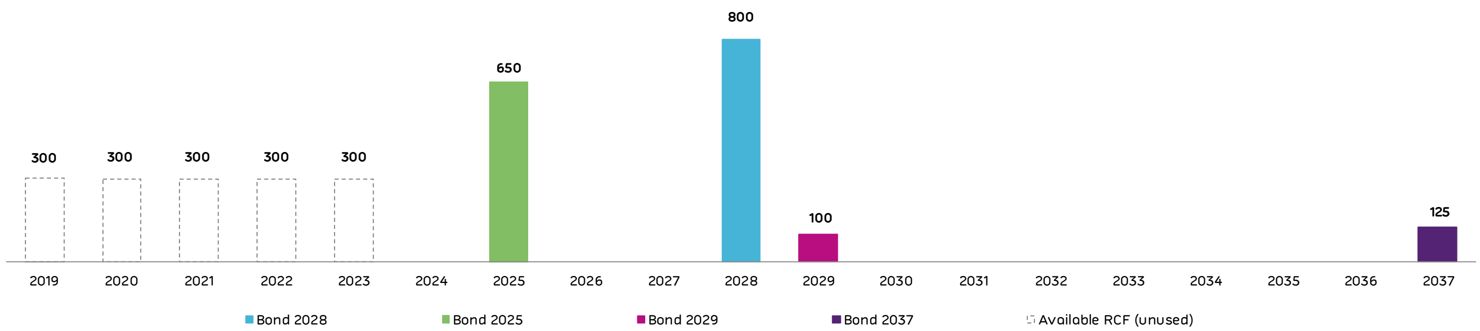
A cash position of c. 213m as of 30 June 2019

No refinancing need before 2025

A €300m RCF fully unused to date and maturing in Oct 2023

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

Debt maturity profile as of June 30, 2019 (in €m)

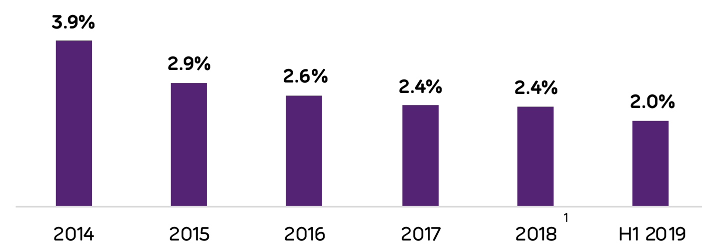


S&P rating "BBB stable"

- On 20 September 2019, S&P confirmed Indigo Group's **credit rating of BBB** and its stable outlook
- 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
  - ✓ ensures that the share of infrastructure businesses will continue to represent 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 June 30, 2019, c.90% of the Group's debts bear fixed rate (after hedging)
- **Positive impact of variable-rate derivatives entered into in November 2018**

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)

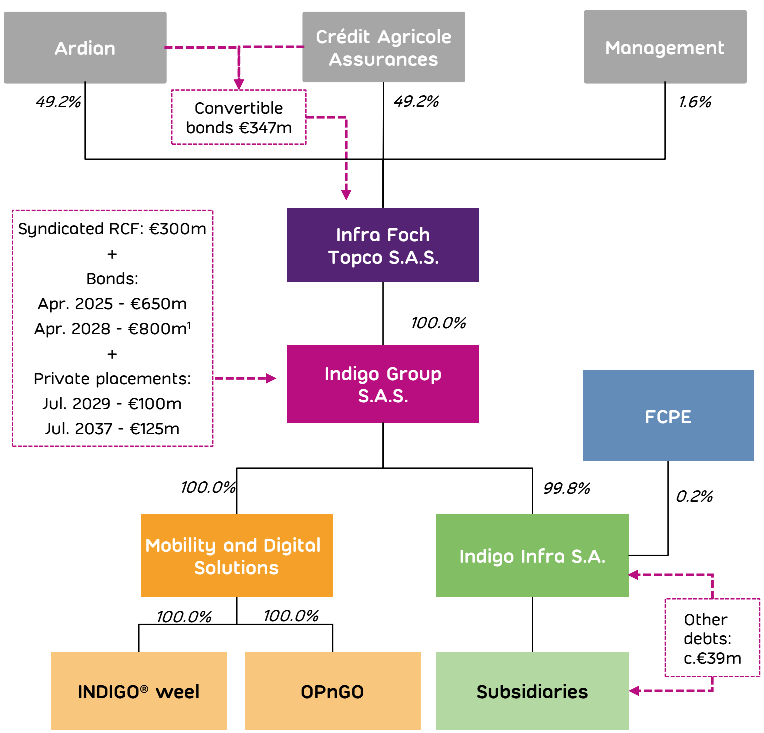
6.3. Strong financial structure

New funding raised in 26 June 2019 through a €100m tap of the existing €700m 2028 bond to finance development of infrastructure portfolio.

An additional €150m private placement traded on 19 June 2019 has been settled on 4 July 2019.

€182,6m of debt related to fixed rents added following the application of IFRS16 standards on 1 Jan 2019

Simplified structure chart as of June 30, 2019



Indigo Group's net financial debt (IFRS)

In €m	31/12/2018	30/06/2019	30/06/2019 Restated[2]	Δ vs 31/12/18
Bonds	1,566.5	1,672.7	1,672.7	*106.2*
Revolving credit facility	(0.5)	(0.4)	(0.4)	*0.1*
Other external debts	42.7	39.8	39.8	*(2.9)*
Shareholder loan	-	-	-	-
Accrued interests	21.3	12.0	12.0	*(9.3)*
Long-term financial debt excl. fixed royalties and fixed rents	**1,630.0**	**1,724.1**	**1,724.1**	***94.1***
Financial debt related to fixed royalties	333.4	413.7	413.7	*80.3*
Financial debt related to fixed rents		182.6	182.6	*182.6*
Total long-term financial debt	**1,963.4**	**2,320.3**	**2,320.3**	***356.9***
Net cash	(329.0)	(212.8)	(212.8)	*116.2*
Hedging instruments FV	(1.2)	(3.1)	(3.1)	*(1.9)*
Net financial debt	**1,633.1**	**2,104.4**	**2,104.4**	***471.3***
LTM EBITDA	295.5	298.9	324.8	*29.3*
Net financial leverage	**5.5x**	**7.0x**	**6.5x**	***1.0x***

IFRS

Indigo Group's net financial debt (GP)

In €m	31/12/2018	30/06/2019	30/06/2019 restated[2]	Δ vs 31/12/18
Net financial debt	**1,637.2**	**2,121.0**	**2,121.0**	*483.8*
LTM EBITDA	307.7	303.4	329.3	*21.6*
Net financial leverage	**5.3x**	**7.0x**	**6.4x**	***1.1x***

GP

S&P ratios

In €m	31/12/2017	31/12/2018	Δ
FFO	265.1	238.9	*(26.2)*
Net debt	1,913.9	1,823.7	*(90.2)*
FFO/net debt	**13.9%**	**13.1%**	***(0.0)***
EBITDA	354.7	338.5	*(16.2)*
Net debt/EBITDA	**5.4x**	**5.4x**	***(0.0x)***

Group **financial leverage slightly increased to 6.4x²** (GP) following the acquisitions in France and Spain in 2019 and the disposal of 4 subsidiaries in the UK, Germany, and Slovakia in December 2018 and in the Czech Republic in January 2019.

Notes:
1. New funding raised in 26 June 2019 through a €100m tap of the €700m 1.625% due in April 2028
2. Based on a restated EBITDA : +€17.1m (major acquisitions of Spie Autocité and Las Palmas car park restated on a full year basis) -€7.4m (H2 2018 EBITDA of the entities disposed of in UK/DE/CZ/SK) +€16.2m (no IFRS16 debt in H2 2018 / estimation based on H1 EBITDA impact)

6.4. "European leader of its sector" by VIGEO

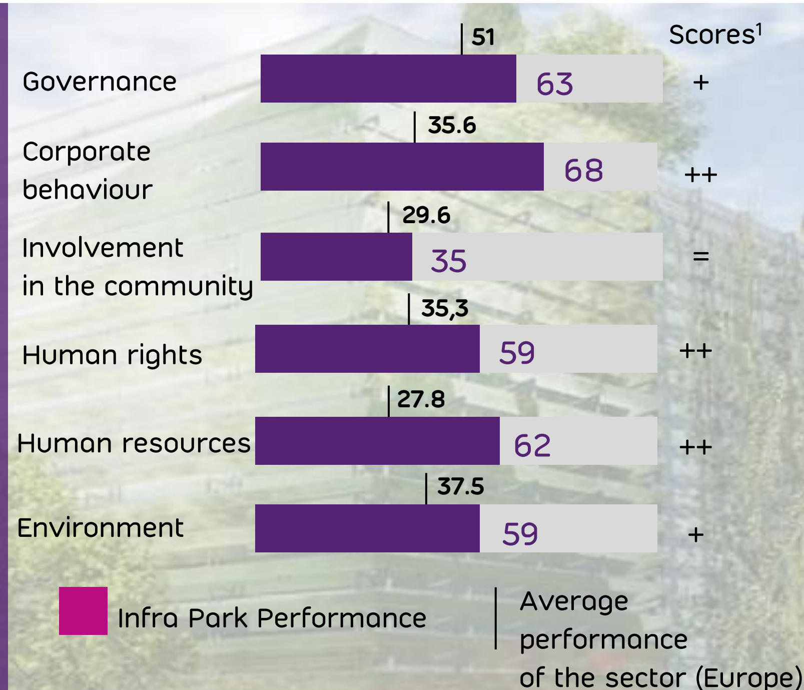
VIGEO rating agency awarded Indigo Group a 61/100 rating as part of the extra-financial rating process on March 13th 2018

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

Scoring obtained by INDIGO

61 / 100



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. Appendix

7.1. Balance Sheet (IFRS)

H1 2019

Assets	€m
Concession intangible assets	1,130.2
Goodwill	824.0
Property, plant and equipment	701.4
Concession tangible assets	172.3
Investments in companies under equity method	114.7
Others assets	133.9
Non-current derivatives	7.3
Total non-current assets	**3,083.8**
Current derivatives	0.2
Current assets	267.3
Cash management financial assets and cash	218.2
Total	**3,569.5**

Liabilities	€m
Share capital	160.0
Share premium	283.6
Other	103.6
Consolidated shareholder's equity	**547.2**
Minority interests	12.1
Total equity incl. minority interests	**559.3**
Provisions	107.5
Financial debt excl. IFRIC 12 and IFRS 16 impact on debt	1,729.5
IFRIC 12 impact on debt	413.7
IFRS16 impact on debt	182.6
Current derivatives	4.4
Current liabilities	414.3
Deferred tax	158.4
Total	**3,569.5**

7.2. Financial performance by country

H1 2019 – Global Proportionate

	H1 2019 Global Proportionate			
in €m	Revenue	% Revenue	EBITDA	% EBITDA
France	**210.0**	**45.8%**	**119.4**	**69.4%**
Belgium	20.9	4.6%	11.8	6.9%
Luxembourg	6.3	1.4%	1.9	1.1%
Switzerland	3.6	0.8%	2.5	1.5%
Europe	**30.9**	**6.7%**	**16.3**	**9.5%**
Canada	41.4	9.0%	9.6	5.6%
USA	113.7	24.8%	7.1	4.1%
North America & United Kingdom	**155.0**	**33.8%**	**16.7**	**9.7%**
Brazil	26.5	5.8%	7.6	4.4%
Spain	22.8	5.0%	11.7	6.8%
Colombia	4.0	0.9%	0.5	0.3%
Panama	0.5	0.1%	(0.0)	0.0%
Russia	-	0.0%	(0.0)	0.0%
IBSA	**53.8**	**11.7%**	**19.8**	**11.5%**
Total Indigo Group	**449.8**	**98.0%**	**172.1**	**100.0%**
Mobility & Digital Solutions	9.2	2.0%	(7.7)	n.a.
Total Infra Foch Topco	**459.0**	**100.0%**	**164.4**	**100.0%**