La Défense, 23 September 2019

Press release

H1 2019 results
Indigo Group confirms the strength of its long-term development model

KEY FIGURES[1]

€ million	H1 2018	H1 2019	Change at current exchange rate (%)	Change at constant exchange rate (%)
Revenue	**467.5**	**459.0**	**-1.8%**	**-3.1%**
EBITDA	**156.6**	**164.4**	**+4.9%**	**+4.8%**
% Margin	*33.5%*	*35.8%*	*+2.3 pts*	
Operating income	**64.6**	**45.2**	**-30.0%**	**-30.4%**
% Margin	*13.8%*	*9.8%*	*-4.0 pts*	
Net income	**(2.3)**	**0.6**	**-125.3%**	**n.m.**
Free Cash-Flow	**107.1**	**77.9**	**-27.3%**	

Serge Clemente, CEO of Indigo Group, said:

"H1 results have confirmed the trajectory of solid growth observed in the previous years, while the disposal of 6 countries in 2018 and accounting standards had a significant impact on our H1 headline numbers. We continued to roll out our "Goal 2025" plan, developing our long-term portfolio in geographies where the Group holds a leading position. In France we acquired Spie batignolles concessions parking activities operated under the Spie Autocité brand, giving us the opportunity to densify our presence by integrating car parks enjoying prime geographical locations. We have also intensified our policy of acquiring fully owned car parks in countries where we are solidly established. This business model affords the advantage of generating strong recurring cash-flows over the long-term while providing high flexibility on tariffs and operations management.

With the support of its new shareholders Mirova and MEAG, alongside Crédit Agricole Assurances, the Group will continue to play a leading in role in the future of mobility, addressing with local authorities as well as public and private stakeholders, the challenges facing cities in the area of transportation and individual mobility."

[1] Consolidated Global Proportionate figures (except for Free cash flow computed according to IFRS standards)

SUMMARY

During the first half of 2019, Indigo Group displayed a solid financial performance. The Group also took significant steps towards progressing its GOAL 2025 strategic plan. The Group strengthened its infrastructure business model, focusing on new concessions and ownerships through the acquisitions of Spie Autocité in France and car parks in Belgium and Spain. In North America, Indigo Group strengthened its footprint and portfolio of activities through gaining control of its former 50-50 joint venture West Park in Canada, entering the promising shuttling activity through an acquisition in the USA and expanded its footprint with multiple new contracts. Simultaneously Indigo Group established a partnership with Sunsea Parking to enter the Chinese market. All other Group geographies continued to show strong operational performance.

In the first half of 2019, the MDS (Mobility and Digital Solutions) business line continued to increase its contribution to Indigo Group's revenue.

Key global proportionate figures in Indigo Group's consolidated income statement are as follows:

OVERVIEW

At 30 June 2019, the Group managed 2,377,019 parking spaces across 5,383 facilities (based on a 100% share of operations, including in countries where the Group operates through a joint venture). Of those spaces, 55.3% were in North America, 19.5% in France, 16.3% in the IBSA, Iberica South America region (Spain, Brazil, Colombia and Panama) and 8.9% in other Continental European countries.

The Group's consolidated global proportionate revenue for the first half of 2019 was €459.0 million, down 3.1% on the first half of 2018 at constant exchange rates and down 1.8% (down €8.5 million) unadjusted for currency movements. Excluding the disposal of the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia which accounted for €33.7 million in the first half of 2018, revenue grew 4.4% (€19.2 million) at constant exchange rates.
Continental Europe countries (Belgium, Luxembourg and Switzerland) and North America regions made a considerable contribution to growth at constant exchange rates, with revenue growth of 29.1% in Continental Europe countries and 14.3% in North America, while France, after the termination of several contracts at the end of 2018 and the Yellow Jackets events, was down 3.5% and the Iberica South America region showed a reduction of 5.6% compared to the first half of 2018 on account of accounting impacts linked to the application of IFRS 15, relating to turnover of variable rent contracts in Brazil (with no impact on EBITDA). The MDS business line generated revenue of €9.2 million in the first half of 2019 versus €5.6 million in the first half of 2018. And finally, the revenue of the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia, the disposal of which was agreed in late 2018, represented €33.7 million in the first half of 2018.

The Group's consolidated global proportionate EBITDA was €164.4 million in the first half of 2019, grew 4.8% or €7.5 million at constant exchange rates compared to the first half of 2018 and up 4.9% or €7.7 million unadjusted for currency movements. Excluding the disposal of

the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia which accounted for €8.1 million in the first half of 2018, EBITDA grew 10.5% (€15.6 million) at constant exchange rates.
EBITDA margin was 35.8%, 2.3 points higher than in the first half of 2018 (33.5%). This increase was mainly due to the first application in the first half of 2019 of IFRS 16 (€19.1 million), and despite the disposal of the Group's activities in the United Kingdom, Germany, Czech Republic and Slovakia. All international geographic regions made a considerable contribution to growth at constant exchange rates, with EBITDA increase of 38.8% (18.3% pre IFRS 16) in Continental Europe, 127.1% (13.3% pre IFRS 16) in North America and 33.3% (17.7% pre IFRS 16) in the Iberica South America region. In France EBITDA dropped 1.5% (-6.3% pre IFRS 16) mainly impacted by the revenue downside. The MDS business line generated an EBITDA of -€7.7 million in the first half of 2019 versus -€6.2 million in the first half of 2018 reflecting the continued investment in the growth of the MDS business line.
EBITDA margin after IFRS 16, was 56.8% in France, 52.7% in Continental Europe, 10.7% in North America and 36.7% in Iberica South America. These figures reflect the different business models used in the latter two geographical zones which, apart from Spain, mainly involve contracts under which the Group bears no traffic-level risk and carries out little investment but in return generates lower margins.

Indigo Group's global proportionate operating income decreased to €45.2 million in the first half of 2019 as opposed to €64.6 million in the first half of 2018, mainly linked to depreciation, amortization and provision charges on the MDS business line's and the application of IFRS 16.

Consolidated net income attributable to owners of the parent amounted to €0.2 million in the first half of 2019, up from -€2.7 million in the first half of 2018 with a positive variance of the Net Financial debt of €15.5 million that included the early redemption of bonds in the first half of 2018 that gave rise to a non-recurring financial expense of €19.8 million.

IFRS net financial debt amounted to €2,104.4 million at 30 June 2019, taking into account the €93.1 million distribution in May 2019, as opposed to €1,633.1 million at 31 December 2018. The rise in debt reflects the impact of the application of IFRS 16 for €182.6 million[2], an increase of debt related to fixed concession fees of €80.3 million mainly due to the acquisition of Spie Autocité, an increase of bond debt coming from the €100 million tap of the April 2028 bond issued in June 2019 and a change of net cash position of -€116.7 million. Indigo Group's IFRS free cash flow fell to €77.9 million in the first half of 2019 from €107.1 million in the first half of 2018, with a cash conversion ratio of 50.1% in the first half of 2019 (and 66.3% excluding the incorporation of Spie Autocité and IFRS 16) as opposed to 70.4% in the first half of 2018.

OUTLOOK

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

1) Car parks, on-street parking and adjacent services, with the ambition of offering cities a comprehensive solution,
2) Mobility and Digital Solutions (MDS), with the aim of offering digital parking solutions (OPnGO), providing shared and individual mobility solutions (bicycles, scooters,

[2] Including €3.6m debt related to finance lease contracts reclassified in IFRS 16 right of use debt

motorbikes and cars) using a shared platform and shared batteries (INDIGO® weel) as well as offering shared mobility solutions to cities (Smovengo)

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

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

- Strengthen our model around facilities operated under long-term concession and ownership through organic growth in key countries, in order to ensure recurring cash flow over the long term,
- Step up acquisitions in "major countries" to allow us to maintain or gain a position as leader or co-leader,
- Use our expertise in international markets, supported by our three existing platforms (Europe, North America and South America), to move into the Asian market,
- Continue our policy of customer-focused innovation and quality,
- Become a leading player in digital and individual mobility services, based on our two main entities OPnGO and INDIGO® weel.

We will continue to work with cities and local authorities by investing in our car parks to prepare them for evolutions of car making technology, new forms of mobility as well as new last-mile services in cities, which is likely to cause a positive shift in our business model. We will also continue to pursue expansion of our geographical footprint, in line with our strategy.

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The non-audited consolidated statements and management report at 30 June 2019 are available in English and French on the Group's website at www.group-indigo.com under Investors / Financial results section.

The slide deck presentation of H1 2019 results for the investors' conference call scheduled on 24 September 2019 at 10.00 pm CET, is available under Investors / Investor presentations section.

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About reported financial figures

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

About Indigo Group

Indigo Group, holding about 100% of Indigo Infra, OPnGO and INDIGO®weel, is a key global player in car parking and urban mobility, that manages more than 2.3 million parking spaces and related services in 10 different countries. As of 31 December 2018, Indigo Group revenues and EBITDA amounted to €961.4 million and €307.7 million respectively (Global Proportionate figures).

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

www.group-indigo.com

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