

# Indigo Group

French public limited company (*société anonyme*) governed by a Management Board and a Supervisory Board and with share capital of €160,044,282

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

Registered with the Nanterre trade and companies register under number  
800 348 146

## **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD ENDED 30 JUNE 2021**

UNAUDITED FINANCIAL STATEMENTS

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## Consolidated income statement

<i>(in € millions)</i>	Notes	First half 2021	First half 2020	Full year 2020
<b>REVENUE (*)</b>		<b>249.5</b>	<b>254.8</b>	<b>517.0</b>
Concession subsidiaries' construction revenue		4.3	0.1	13.3
<b>Total revenue</b>		<b>253.8</b>	<b>254.9</b>	<b>530.2</b>
Revenue from ancillary activities		4.8	3.1	9.6
Recurring operating expenses	7.1	(147.3)	(148.0)	(319.3)
<b>EBITDA</b>		<b>111.3</b>	<b>110.0</b>	<b>220.5</b>
Depreciation and amortisation	7.2	(109.2)	(112.8)	(225.0)
Net additions to provisions and impairment of non-current assets	7.3	6.1	(16.5)	(4.5)
Other operating items	7.4	4.0	1.7	5.6
Share-based payments (IFRS 2)	7.5	(1.3)	0.8	0.2
Income/(loss) of companies accounted for under the equity method	9.6.1	(0.2)	(5.2)	(1.2)
Goodwill impairment losses	9.2	0.0	0.0	0.0
Impact from changes in scope and gain/(loss) on disposals of shares		0.2	3.5	4.8
<b>OPERATING INCOME</b>		<b>10.9</b>	<b>(18.4)</b>	<b>0.3</b>
Cost of gross financial debt		(23.9)	(25.2)	(50.5)
Financial income from cash investments		0.4	0.4	0.8
<b>Cost of net financial debt</b>	7.6	<b>(23.5)</b>	<b>(24.8)</b>	<b>(49.7)</b>
Other financial income	7.6	(0.6)	0.8	2.2
Other financial expense	7.6	0.9	(1.0)	(2.5)
Income tax expense	7.7	1.4	2.3	0.6
<b>NET INCOME FOR THE PERIOD</b>		<b>(10.9)</b>	<b>(41.1)</b>	<b>(49.0)</b>
Net income attributable to non-controlling interests		0.2	0.3	0.6
<b>NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>(11.1)</b>	<b>(41.3)</b>	<b>(49.6)</b>
<b>Earnings per share attributable to owners of the parent</b>	7.8			
Basic earnings per share (in €)		(0.07)	(0.26)	(0.31)
Diluted earnings per share (in €)		(0.07)	(0.26)	(0.31)

(\*) Excluding concession subsidiaries' construction revenue.

# Comprehensive income statement

(in € millions)

	First half 2021			First half 2020			Full year 2020		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
<b>Net income</b>	<b>(11.1)</b>	<b>0.2</b>	<b>(10.9)</b>	<b>(41.3)</b>	<b>0.3</b>	<b>(41.1)</b>	<b>(49.6)</b>	<b>0.6</b>	<b>(49.0)</b>
Change in fair value of cash-flow hedging instruments (*)	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0
Currency translation differences (***)	8.0	(0.1)	7.9	(16.5)	0.1	(16.3)	(27.6)	(0.0)	(27.6)
Tax (**)	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0
Income from companies accounted for under the equity method, net	(0.0)	-	(0.0)	(0.0)	-	(0.0)	(0.0)	-	(0.0)
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>8.0</b>	<b>(0.1)</b>	<b>7.9</b>	<b>(16.5)</b>	<b>0.1</b>	<b>(16.3)</b>	<b>(27.6)</b>	<b>(0.0)</b>	<b>(27.6)</b>
Actuarial gains and losses on retirement benefit obligations	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3
Tax	0.0	0.0	0.0	0.0	0.0	0.0	(0.4)	(0.0)	(0.4)
Income from companies accounted for under the equity method, net	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>8.0</b>	<b>(0.1)</b>	<b>7.9</b>	<b>(16.5)</b>	<b>0.1</b>	<b>(16.3)</b>	<b>(26.7)</b>	<b>(0.0)</b>	<b>(26.7)</b>
<b>Comprehensive income</b>	<b>(3.1)</b>	<b>0.1</b>	<b>(3.0)</b>	<b>(57.8)</b>	<b>0.4</b>	<b>(57.4)</b>	<b>(76.3)</b>	<b>0.6</b>	<b>(75.7)</b>

(\*) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

(\*\*) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).

(\*\*\*) Including a positive difference of +€2.2 million in relation to the Brazilian real in the first half of 2021 as opposed to a negative difference of €14.0 million in the first half of 2020.

## Consolidated balance sheet

### Assets

<i>(in € millions)</i>	Notes	30/06/2021	30/06/2020	31/12/2020
<b>Non-current assets</b>				
Concession intangible assets	9.1	943.9	1,082.0	1,011.9
Net goodwill	9.2	817.5	813.5	811.3
Other intangible assets	9.3	59.2	51.5	58.0
Property, plant and equipment	9.4	810.8	757.9	808.7
Concession property, plant and equipment	9.5	143.8	146.6	152.7
Investment properties		0.1	0.3	0.3
Investments in companies accounted for under the equity method	9.6.2	108.9	108.9	106.2
Financial receivables - Concessions (part at more than 1 year)	9.7	19.2	19.8	19.2
Other non-current financial assets	9.7	3.8	5.0	4.5
Fair value of derivative financial instruments (non-current assets)	9.7	5.4	7.3	7.0
Deferred tax assets		50.7	53.6	48.2
<b>Total non-current assets</b>		<b>2,963.3</b>	<b>3,046.5</b>	<b>3,028.1</b>
<b>Current assets</b>				
Inventories and work in progress	9.13	1.8	1.9	1.8
Trade receivables	9.13	99.5	113.0	101.1
Other current operating assets	9.13	89.0	94.9	87.3
Other current non-operating assets (*)		27.2	3.4	4.6
Current tax assets		8.4	46.7	24.1
Financial receivables - Concessions (part at less than 1 year)		0.4	0.7	0.7
Other current financial assets		11.1	8.1	10.7
Fair value of derivative financial instruments (current assets)		0.5	0.2	2.0
Cash management financial assets	9.8	0.5	0.9	0.9
Cash and cash equivalents	9.8	209.1	285.6	219.9
Assets related to discontinued operations and other assets held for sale		-	-	-
<b>Total current assets</b>		<b>447.5</b>	<b>555.4</b>	<b>453.0</b>
<b>TOTAL ASSETS</b>		<b>3,410.8</b>	<b>3,601.8</b>	<b>3,481.1</b>

(\*) Of which, in 2021, €23.6 million of net claim regarding the expropriation from Lausanne train station car park (see events of the period)

## Consolidated balance sheet

### *Equity and liabilities*

<i>(in € millions)</i>	Notes	30/06/2021	30/06/2020	31/12/2020
<b>Equity</b>	<i>9.9</i>			
Share capital		160.0	160.0	160.0
Share premiums		283.6	283.6	283.6
Consolidated reserves		(13.8)	90.7	91.2
Currency translation reserves		(4.3)	(1.2)	(12.3)
Net income attributable to owners of the parent		(11.1)	(41.3)	(49.6)
Amounts recognised directly in equity		7.1	6.3	7.1
<b>Equity attributable to owners of the parent</b>		<b>421.4</b>	<b>498.1</b>	<b>480.1</b>
Non-controlling interests		13.0	10.7	14.0
<b>Total equity</b>		<b>434.5</b>	<b>508.7</b>	<b>494.1</b>
<b>Non-current liabilities</b>				
Provisions for retirement and other employee benefit obligations	<i>9.10</i>	21.4	21.3	20.7
Non-current provisions	<i>9.11</i>	24.4	28.4	27.4
Bonds	<i>9.14</i>	1,814.1	1,814.1	1,814.2
Other loans and borrowings	<i>9.14</i>	392.0	491.4	418.9
Fair value of derivative financial instruments (non-current liabilities)	<i>9.14</i>	2.6	3.9	3.7
Other non-current liabilities	<i>9.12</i>	5.4	13.1	9.4
Deferred tax liabilities		142.7	149.3	144.7
<b>Total non-current liabilities</b>		<b>2,402.5</b>	<b>2,521.3</b>	<b>2,439.0</b>
<b>Current liabilities</b>				
Current provisions	<i>9.11</i>	43.7	22.4	35.3
Trade payables	<i>9.13</i>	61.3	59.4	58.5
Other current operating liabilities	<i>9.13</i>	313.8	311.4	296.0
Other current non-operating liabilities		34.8	29.4	37.2
Current tax liabilities		4.4	4.3	2.0
Fair value of derivative financial instruments (current liabilities)	<i>9.14</i>	0.4	0.1	0.2
Current borrowings	<i>9.14</i>	115.4	144.9	118.8
Liabilities related to discontinued operations and other liabilities held for sale		-	-	0.0
<b>Total current liabilities</b>		<b>573.8</b>	<b>571.8</b>	<b>548.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,410.8</b>	<b>3,601.8</b>	<b>3,481.1</b>

# Consolidated cash flow statement

(in € millions)

	Notes	First half 2021	First half 2020	Full year 2020
<b>Net income for the period (including non-controlling interests)</b>		<b>(10.9)</b>	<b>(41.1)</b>	<b>(49.0)</b>
Net depreciation and amortisation	7.2	109.2	112.8	225.0
Net increase in provisions (*)		(6.5)	15.3	3.8
Share-based payments (IFRS 2) and other adjustments		(2.6)	(4.5)	(0.1)
Gain or loss on disposals		(3.7)	(0.7)	(8.1)
Unrealised foreign exchange gains and losses		(0.2)	0.2	0.0
Impact of discounting non-current receivables and payables		-	0.1	(3.6)
Change in fair value of financial instruments		-	-	-
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)		-	-	-
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(0.2)	5.2	1.2
Capitalised borrowing costs		(0.1)	(0.0)	(0.2)
Cost of net financial debt recognised		23.5	24.8	49.7
Current and deferred tax expense recognised		(1.4)	(2.3)	(0.6)
<b>Cash flows from operations before tax and financing costs</b>	<b>8.1</b>	<b>107.2</b>	<b>109.7</b>	<b>218.2</b>
Change in WCR and current provisions	9.13	24.7	11.4	26.4
Taxes paid		15.4	(15.1)	3.8
Net interest paid		(29.7)	(33.3)	(49.8)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(2.9)	(3.6)	(6.8)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(1.4)	(2.0)	(3.9)
Dividends received from companies accounted for under the equity method		1.5	-	4.5
<b>Cash flow (used in)/from operating activities</b>	<b>I</b>	<b>119.1</b>	<b>72.7</b>	<b>203.1</b>

Purchases of property, plant and equipment and intangible assets	8.3	(34.7)	(94.5)	(218.8)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(7.4)	(7.8)	(20.8)
Proceeds from sales of property, plant and equipment and intangible assets	8.3	5.9	9.0	40.2
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(3.8)	(0.4)	-
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(0.0)	8.9	38.8
Investments in concession fixed assets (net of grants received)	8.3	(16.3)	(16.3)	14.6
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(8.1)	(5.4)	(5.8)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		7.3	(0.4)	56.6
Change in financial receivables under concessions	8.3	0.3	0.3	0.5
<b>Operating investments (net of disposals)</b>	<b>8.3</b>	<b>(44.9)</b>	<b>(101.5)</b>	<b>(163.5)</b>
<b>Free cash flow (after investments)</b>		<b>74.2</b>	<b>(28.8)</b>	<b>39.6</b>
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	5.1	(0.1)	(5.1)	(15.9)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		0.4	2.8	7.3
Net effect of changes in consolidation scope		0.2	3.7	4.7
<b>Net financial investments</b>		<b>0.5</b>	<b>1.4</b>	<b>(3.9)</b>
Dividends received from non-consolidated companies		0.3	(0.0)	(0.0)
Other		(3.6)	(5.6)	(9.6)
<b>Net cash flow (used in)/from investing activities</b>	<b>II</b>	<b>(47.7)</b>	<b>(105.8)</b>	<b>(177.0)</b>

Capital increase	9.9	-	-	-
Non-controlling interests in share capital increases of subsidiaries		0.5	0.0	0.7
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		-	-	-
Amounts received from the exercise of stock options		-	-	-
Distributions paid		(49.1)	(0.1)	(0.5)
- to shareholders		(48.1)	0.0	0.0
- to non-controlling interests		(1.0)	(0.1)	(0.5)
Proceeds from new borrowings	9.14	15.7	52.7	50.5
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		8.1	5.4	5.8
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		7.2	(0.6)	(11.7)
Repayments of borrowings		(47.7)	(73.1)	(193.8)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(33.6)	(32.0)	(117.0)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(12.5)	(13.5)	(31.8)
Change in borrowings from the parent company		0.0	0.0	(0.4)
Change in credit facilities		(1.0)	-	(0.0)
Change in cash management assets (**)		0.4	(0.3)	(0.4)
Change in treasury-related derivatives		-	-	-
<b>Net cash flow (used in)/from financing activities</b>	<b>III</b>	<b>(81.2)</b>	<b>(20.9)</b>	<b>(143.9)</b>
Other changes (including impact of exchange rate movements)	IV	(1.1)	(3.9)	(5.2)

<b>Net change in net cash position</b>	<b>I + II + III + IV</b>	<b>(11.0)</b>	<b>(57.9)</b>	<b>(123.2)</b>
<b>Net cash and cash equivalents at beginning of period</b>		<b>219.2</b>	<b>342.4</b>	<b>342.4</b>
<b>Net cash and cash equivalents at end of period</b>		<b>208.2</b>	<b>284.5</b>	<b>219.2</b>

(\*) Including changes in provisions for retirement and other employee benefits.

(\*\*) Figures adjusted for current financial asset accounts (see Note 9.14 "Net financial debt").



## Change in consolidated equity in the six months ended 30 June 2021

<i>(in € millions)</i>	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
<b>Equity at 31 December 2020</b>	<b>160.0</b>	<b>283.6</b>	<b>0.0</b>	<b>91.2</b>	<b>(49.5)</b>	<b>(12.3)</b>	<b>7.1</b>	<b>480.1</b>	<b>14.0</b>	<b>494.1</b>
Net income for the period	-	-	-	-	(11.1)	-	-	(11.1)	0.2	(10.9)
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	8.0	0.0	8.0	(0.1)	7.9
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(0.0)	(0.0)	0.0	(0.0)
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(11.1)</b>	<b>8.0</b>	<b>0.0</b>	<b>(3.1)</b>	<b>0.1</b>	<b>(3.0)</b>
Capital increase	-	-	-	-	-	-	-	0.0	-	0.0
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0	-	0.0
Appropriation of net income and dividend payments	-	-	-	(105.7)	49.6	-	-	(56.1)	(1.0)	(57.1)
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0.0	-	0.0
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	0.0
Changes in consolidation scope	-	-	-	0.5	-	(0.0)	-	0.5	(0.1)	0.4
Other	-	-	-	0.1	-	-	-	0.1	0.0	0.1
<b>Equity at 30 June 2021</b>	<b>160.0</b>	<b>283.6</b>	<b>0.0</b>	<b>(13.8)</b>	<b>(11.1)</b>	<b>(4.3)</b>	<b>7.1</b>	<b>421.5</b>	<b>13.0</b>	<b>434.5</b>

## Change in consolidated equity in the six months ended 30 June 2020

<i>(in € millions)</i>	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
<b>Equity at 31 December 2019</b>	<b>160.0</b>	<b>283.6</b>	<b>0.0</b>	<b>86.0</b>	<b>3.9</b>	<b>15.3</b>	<b>6.3</b>	<b>555.1</b>	<b>10.4</b>	<b>565.5</b>
Net income for the period	-	-	-	-	(41.3)	-	-	(41.3)	0.3	(41.1)
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(16.5)	0.0	(16.5)	0.1	(16.3)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(0.0)	(0.0)	0.0	(0.0)
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(41.3)</b>	<b>(16.5)</b>	<b>0.0</b>	<b>(57.8)</b>	<b>0.4</b>	<b>(57.4)</b>
Capital increase	-	-	-	-	-	-	-	0.0	-	0.0
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0	-	0.0
Appropriation of net income and dividend payments	-	-	-	3.9	(3.9)	-	-	0.0	(0.1)	(0.1)
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	0.0	-	0.0
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	0.0	-	0.0
Changes in consolidation scope	-	-	-	0.0	-	(0.0)	0.0	0.0	(0.0)	0.0
Other	-	-	-	0.8	-	-	-	0.8	0.0	0.8
<b>Equity at 30 June 2020</b>	<b>160.0</b>	<b>283.6</b>	<b>0.0</b>	<b>90.7</b>	<b>(41.3)</b>	<b>(1.2)</b>	<b>6.3</b>	<b>498.1</b>	<b>10.7</b>	<b>508.7</b>

## Change in consolidated equity in the year ended 31 December 2020

<i>(in € millions)</i>	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
<b>Equity at 31 December 2019</b>	<b>160.0</b>	<b>283.6</b>	<b>0.0</b>	<b>86.0</b>	<b>3.9</b>	<b>15.3</b>	<b>6.3</b>	<b>555.1</b>	<b>10.3</b>	<b>565.5</b>
Net income for the period	-	-	-	-	(49.6)	-	-	(49.6)	0.6	(49.0)
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(27.6)	0.9	(26.7)	(0.0)	(26.7)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(0.0)	(0.0)	0.0	(0.0)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49.6)</b>	<b>(27.6)</b>	<b>0.9</b>	<b>(76.3)</b>	<b>0.6</b>	<b>(75.7)</b>
Capital increase	-	-	-	-	-	-	-	-	-	-
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	-	-	-
Appropriation of net income and dividend payments	-	-	-	3.9	(3.9)	-	-	-	(0.5)	(0.5)
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	0.1	-	0.0	0.0	0.1	3.5	3.6
Other	-	-	-	1.2	-	-	(0.0)	1.2	0.0	1.6
<b>Equity at 31 December 2020</b>	<b>160.0</b>	<b>283.6</b>	<b>0.0</b>	<b>91.2</b>	<b>(49.6)</b>	<b>(12.3)</b>	<b>7.1</b>	<b>480.1</b>	<b>14.0</b>	<b>494.1</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 1.1 Presentation of the Group

Indigo Group (the "Company") is a public limited company (*société anonyme*) incorporated under French law. Its registered office is located at 1 Place des Degrés, Tour Voltaire, 92800 Puteaux La Défense. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

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

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

On 17 September 2019, Vauban Infrastructure Partners (formerly Mirova, via Core Infrastructure Fund II and its co-investment vehicle) – an asset management company specialising in sustainable investment – and MEAG, a Munich Re group company that manages assets for Munich Re and Ergo, completed the purchase of Ardian's stake in Infra Foch Topco, which itself owns 99.77% of Indigo Group (the other 0.23% being owned by employees via an employee savings mutual fund) after disclosure to and consultation with Indigo's Workforce Relations and Economic Committee in France and the approval of the transaction by the competent competition authorities. At 31 December 2020, Infra Foch Topco was 47.15%-owned by Crédit Agricole Assurances, 32.91%-owned by Vauban Infrastructure Partners, 14.24%-owned by MEAG and 5.21%-owned by management, and held 0.5% of its own shares in treasury.

At 30 June 2021, Infra Foch Topco was 47.5%-owned by Predica SA, 33.2%-owned by Vauban Infrastructure Partners and 14.4%-owned by MR Infrastructure Investment GmbH (MEAG), and held 0.5% of its own shares in treasury, with the Group's management owning the remainder of the shares.

The group consisting of Indigo Group and its subsidiaries (hereinafter "Indigo Group" or the "Group") is a global player in parking and urban mobility, managing over 2.3 million parking spaces and providing related services in 11 countries, including China and Poland.

The Group works with various public- and private-sector entities (local authorities, hospitals, stations, airports, shopping centres, stadiums, leisure facilities, tourist facilities, residences, companies, universities, government agencies etc.) to design, build, finance and operate on-street and off-street parking solutions based on concession, owner-occupied and service-provider models.

The Group is also engaged in activities in the field of Mobility and Digital Solutions via its Mobility and Digital Solutions Group subsidiary which manages the brand OPnGO and Indigo Weel.

#### 1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the 30 June 2021 half-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements" and IAS 34 "Interim financial reporting", the condensed consolidated financial statements for the period ended 30 June 2021 include the following:

- the consolidated balance sheet at 30 June 2021 and a statement comparing balance sheet information with 30 June 2020 and the end of the previous period (31 December 2020);
- the consolidated income statement and the consolidated comprehensive income statement for the first half (i.e. for the period from 1 January to 30 June 2021) along with a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2020) and the previous full year (i.e. from 1 January to 31 December 2020).

- the statement of changes in equity since the start of the period in question (i.e. from 1 January to 30 June 2021) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2020) and the previous full year (i.e. from 1 January to 31 December 2020).
- The statement of cash flows since the start of the period in question (i.e. from 1 January to 30 June 2021) and a statement of comparison with the year-earlier period (i.e. from 1 January to 30 June 2020) and the previous full year (i.e. from 1 January to 31 December 2020).

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

### **1.3 Seasonal nature of the business**

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

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

Furthermore, the Covid-19 crisis had a material impact on the financial statements for the first half of 2021, as it did on the full-year 2020 financial statements. The details of this impact are set out in Note 4.

As result, first-half revenue and earnings cannot be extrapolated over the full year. However, the possible existence of other seasonal variations does not give rise to any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the half-year accounts closing date. Except in exceptional cases, income and expenses invoiced on an annual basis (e.g. arising from contracts) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned at the end of the period.

## 2. KEY EVENTS IN THE PERIOD

### 2.1 Key events in the period

In the first half of 2021, which brought a series of lockdowns, the Group continued implementing its “Beyond Covid” plan to strengthen its infrastructure model, prepare for the recovery and continue focusing on optimising costs and renegotiating contracts taking in current developments in restrictions.

The Group also continued its growth strategy with long-term infrastructure investments in its geographies, particularly in France with agreements to acquire the off-street parking activities of Transdev Group and Covivio, which will be financed with its existing cash.

Despite ongoing uncertainty about how the pandemic will develop, the Group expects its business to recover quickly in line with the recoveries that have taken place each time lockdown measures have been eased. Since mid-May 2021, with the gradual easing of restrictions and the acceleration in vaccination roll-outs, traffic levels are rebounding rapidly.

- **Beyond Covid strategy**

The Group continued to roll out its Beyond Covid plan – which was presented in the Supervisory Board meeting of 25 September 2020 – in the first half of 2021. It has five main aspects:

- **Market position:** focus on infrastructure contracts and digital services in the fields of soft mobility and urban logistics.
- **Renegotiation of contracts:** given the impact of the crisis on the economic balance of each of its contracts, the Group has started renegotiating with more than 500 clients on matters such as (i) reducing fees and rents, (ii) extending contract terms, (iii) adjusting operational arrangements, (iv) adjusting maintenance capex commitments and (v) adopting a more favourable pricing policy.
- **Operating costs:** streamlining operational arrangements, automating certain processes at head office and making them paperless.
- **Capital expenditure:** prioritising brownfield (“low traffic risk”) investment projects, considering strategic partnerships, reviewing our financial criteria and optimising maintenance capex.
- **Financing:** maintaining the Group’s investment-grade credit rating, optimising the working capital requirement and anticipating funding needs.

- **Development and contracts**

#### France – Acquisitions of the off-street parking activities of Transdev Group and Covivio

On 23 June 2021, Indigo Group announced that it had formed agreements to acquire the off-street parking activities of Transdev Group, managed by its Transdev Park subsidiary, as well as Covivio’s portfolio of concessions and long-term car park leases, managed by its République SA subsidiary. With these acquisitions, Indigo Group is pursuing its strategy of growing its core business, preparing for the economic recovery, and enhancing its long-term asset portfolio in France by adding strategically located car parks, particularly in Metz, Bordeaux, Marseille and the Paris region.

Transdev Park has long-standing relationships with local authorities in France, operating around 50 car parks with more than 30,000 spaces in total, along with more than 100,000 on-street spaces that do not form part of the transaction. Indigo Group will acquire its entire off-street parking portfolio, which generated €21 million of revenue in 2019.

Covivio’s portfolio of around 10 car parks, operated under concessions and long-term leases, generated €20 million of revenue in 2019.

The good geographical fit between the operators will result in significant operational synergies. Indigo Group will bring its operational expertise and commitment to operational excellence and optimisation, along with the ambition of promoting new urban models for parking infrastructure.

In addition, to meet upcoming challenges in relation to urban mobility, Indigo Group and Transdev – global players in parking and transport respectively – have signed a partnership to combine their respective expertise as part of combined parking and transport tenders, and to bring other services to MaaS (Mobility as a Service) projects led by local authorities.

Indigo Group has also formed a partnership agreement with Covivio, through which it will look at possible partnerships for certain car parks owned by Covivio in France and the deployment of INDIGO® Weel's soft mobility solutions.

### **France – stronger position in infrastructure contracts**

In line with its strategy of strengthening its business model based on long-term concessions and owned assets, and of diversifying its traffic sources, Indigo won several contracts through tender procedures in the first half of 2021, including the renewal of its contract to manage four car parks under concession for a 10-year period in Mulhouse, and the outright acquisition of the Cœur de Ville car park in Bezons, which is part of the new "Cœur de ville Bezons" district.

### **France – Asset disposals**

On 11 May 2021, the Group sold the Tanneurs car park in Strasbourg and signed a 2-year lease with the new owner to manage the car park while the building is refurbished. This transaction is in line with Indigo's agile approach to ownership of city-centre assets and to maximise the value of its portfolio depending on the real estate market.

## **Europe**

### **Belgium – ParcBrux**

Indigo Belgique – via ParcBrux, its 50/50 joint venture with APCOA – has since January 2019 had a scalable contract to supply and manage parking ticket machines, scancars and PDA/smartphones. At 30 June 2021, ParcBrux operated in 10 municipalities in the Brussels region and managed 4,350 parking ticket machines, 10 scancars and 3 scanscooters.

### **Switzerland – Possession notice regarding the car park at Lausanne train station**

On 2 January 2021, in accordance with discussions that began with Swiss railway operator CFF in 2019, Indigo received notice that CFF would take possession of the car park at Lausanne train station on 1 June 2021. Indigo's concession contract was due to expire in December 2085. The possession notice means that Indigo will cease operating this car park on 31 May 2021, entitling it to significant compensation that is currently being evaluated.

Indigo handed over possession of the Lausanne train station car park to CFF on 14 June 2021.

### **Luxembourg – First owned car park**

Indigo strengthened its position in Luxembourg, particularly in infrastructure contracts, by agreeing to purchase, on an off-plan basis, the public car park to be built as part of the Gravity project in Differdange. The Gravity car park will be the Group's first owned car park in Luxembourg.

## **North America**

### **United States – Increase of portfolio**

Indigo, via its 50/50 joint venture LAZ Parking, increased its presence and expertise in on-street parking management by acquiring a portfolio of 12 contracts managed by Serco on 30 April 2021. This acquisition will enable LAZ Parking to continue developing its services for local authorities, particularly allowing them to move from traditional methods of collecting payment for on-street parking and enforcing parking charges to a more comprehensive "curb management" service.

## **Canada – Strengthening of its infrastructure asset portfolio**

In line with its strategic aim of growing its infrastructure asset portfolio in Canada, Indigo agreed to purchase the Odéon car park outright in the centre of the Nouvo St Roch district in Quebec City. The acquisition of this car park strengthens Indigo's presence in Quebec City, where it has a large market share. The car park has a broad catchment area including the University of Quebec. It has 548 spaces and will require major refurbishment works, which will be carried out over the next four years.

## **IBSA**

### **Spain – Contract renewals**

Indigo renewed the lease for its Mena car park in the city of Malaga for a 12-year period. This renewal follows negotiations with the client following Covid-related losses. Indigo España also renewed or extended a number of major contracts such as its on-street parking contract in Zaragoza, its Principe Pio contract in Madrid and its Finestrelles and Maremagnum contracts in Barcelona.

### **Brazil – First owned car park**

In January 2021, Indigo acquired the 340-space Indigo Center car park outright. The car park is located in Porto Alegre in the south of Brazil, where Indigo has long had a presence and where its Brazilian head office is located. This is Indigo's first owned car park in Brazil, and shows the Group's ability to export its infrastructure model. The car park had been managed by Indigo since 2013.

### **Colombia – Public-private partnership**

As part of the public-private partnership projects launched in Colombia in 2017, City Parking (which will own 28.5% of the SPV) and its partners won a contract to build and operate under concession the C136 car park in Bogotá. This is a two-storey, 271-space car park (with 146 spaces reserved for cars and the rest for two-wheeled vehicles), and the contract term is 28 years. Construction should start in early 2022.

### **Panama – Disposal of City Parking Panama**

On 1 February 2021, Indigo Infra Panama SA sold its 50% stake in City Parking Panama. That disposal resulted in Indigo's withdrawal from Panama, as part of the Group's general strategy of refocusing its business.

City Parking Panama's business did not have a material impact on the Group's financial statements in 2020.

## **Asia**

### **China – New joint venture**

The Sunsea-Indigo joint venture is continuing its efforts to build up its business in China. It has signed its first service contract in Tongzi (Guizhou province) and the JV is the preferred bidder for several concession contracts due to start in 2021.

Its business is supported by a directive published by the central government encouraging cities to develop their parking activities with private-sector partners.

The JV is 60%-owned by Sunsea and 40%-owned by Indigo, and focuses on Chinese local authorities, helping them to optimise their parking and smart mobility policies. It is developing long-term contracts with the public sector, involving both on-street and off-street parking and taking advantage of the global expertise, innovation and experience contributed by Sunsea and Indigo.



## **MDS (Mobility Digital Solutions)**

### **INDIGO® Weel**

The first half of 2021 clearly vindicated INDIGO® Weel's long-term strategy of being a preferred partner focusing on their soft mobility needs of cities and companies.

INDIGO® Weel now has three distinct business lines in fast-growing and related segments:

- **secure bicycles parking** (via the CycloPark brand). In the first half of 2021, a framework agreement was formed with Altinnova (France's leading player in bicycle parking equipment) and around 20 CycloPark stations are already being installed in our Indigo car parks, around 10 of which will come into service in 2021;
- **corporate mobility** (with private and multi-model vehicle fleets comprising bicycles, electrically assisted bicycles, electric scooters etc.) with two multi-year contracts (Airbus in Marignane and 11 car parks in Antwerp, Belgium) already underway;
- and **urban mobility** (with self-service scooters and bicycles in Toulouse). Revenue grew 27% year-on-year in the first half of 2021, and INDIGO® Weel is aiming to break even at the operating level in the first half of 2022.

### **OPnGO – 1 million users**

OPnGO broke through the 1 million user barrier in the first half of 2021. OPnGO helps motorists with both routine and occasional journeys, and offers a 100%-digital parking experience. Less than five years after it was launched, OPnGO now has more than 1 million people using its service.

It has a presence in 220 cities in France, Spain, Belgium and Luxembourg, and has 610 connected car parks in 80 cities.

### **Vélib/Smovengo – smooth progress**

In the first half of 2021, Smovengo recorded 19.1 million journeys, 3.6 million more than in the first half of 2020, with more than 17,000 bicycles available in 1,400 stations. It had 370,000 subscribers in June 2020, stable compared with June 2021 and down from the peaks seen in the fourth quarter of 2020 (425,000 subscribers in October and 420,000 in November 2020).

Smovengo and SAVM (Syndicat Autolib' Vélib' Métropole) signed two supplementary agreements in March and June 2021, adjusting the contract in view of ever-growing usage and in particular the great success of electrically assisted bicycles.

## **Corporate**

### **The Group's new corporate purpose: "Opening space for peaceful city motion"**

On 7 April 2021, Indigo unveiled its new corporate purpose: "Opening space for peaceful city motion". This purpose guides the efforts of its 15,500 staff members every day, and represents the company's new long-term strategic vision. It embodies the Group's full commitment to its role in the city of tomorrow.

- **Four-year CSR strategy: carbon-neutral by 2025**

On 15 March 2021, Indigo committed to becoming carbon-neutral by 2025. In addition, as the world leader in parking and individual mobility, Indigo will adhere to the United Nations Global Compact, and so is committed to working for sustainable and inclusive economic development.

Accordingly, the Group has launched its internal "GO for Climate" programme, with the aim of becoming carbon-neutral by 2025 in terms of direct and indirect emissions arising from its energy consumption (scopes 1 and 2). It will also control other indirect emissions, such as those of its suppliers (scope 3), between now and 2050.

Indigo Group has also adopted a strategic plan to strengthen its CSR commitments during the 2021-2024 period. The Group is keen to harmonise its social and environmental responsibility initiatives and share them with its 15,500 employees around the world. As a result, it has decided to focus its community-based actions each year around one theme connected with the UN's sustainability objectives: social engagement in 2021, biodiversity in 2022, sustainable cities and communities in 2023 and sport-related engagement in 2024, the year of the Paris Olympics. Each year, three initiatives will be adopted around the selected theme in each country.

### **3. ACCOUNTING POLICIES AND MEASUREMENT METHODS**

#### **3.1 General principles**

The accounting policies used at 30 June 2021 are the same as those used in preparing the financial statements at 31 December 2020, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from 1 January 2021.

The Group's condensed consolidated interim financial statements at 30 June 2021 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2020.

The Group's condensed half-year consolidated financial statements for the period ended 30 June 2021 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 30 June 2021.

The Group's consolidated financial statements are presented in millions of euros, rounded to the first decimal place. This may in certain circumstances lead to non-material differences between the sum of the figures and the sub-totals that appear in the tables. Zero values are stated in accounting format.

#### **3.1.1 New standards and interpretations applicable from 1 January 2021**

Standards and interpretations mandatorily applicable from 1 January 2021 have no material impact on the consolidated financial statements at 30 June 2021. The only notable factor is the "Interest Rate Benchmark Reform", which has amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

#### **3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2021**

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2021:

- Amendments to IAS 1 "Presentation of Financial Statements" – "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" – "Onerous Contracts – Cost of Fulfilling a Contract"
- Amendments to IAS 16 "Property, Plant and Equipment" – "Proceeds before Intended Use"
- Amendments to IFRS 16 "Leases" – Covid-19-related rent concessions
- Amendments to IFRS 3 "Business Combinations" – "Reference to the Conceptual Framework"
- Annual improvements 2018-2020

In the first half of 2021, the Group completed its work and analysis on the IFRS IC's December 2019 decision relating to IFRS 16. This included a review of fixed lease payments to ensure the economic lives applied are in accordance with the recommendations of the decision made by the IFRS Interpretations Committee. The changes made to the Group's leases had no material impact on its 2021 consolidated financial statements.

#### **3.1.3 Basis of preparation**

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments, which were measured at fair value at the end of each financial reporting period, as explained in the consolidation methods set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a normal transaction between market participants at the measurement date, whether that price is directly observable or estimated using another measurement technique (see Note 3.3.1 "Use of estimates" for more details).

## 3.2 Consolidation methods

### 3.2.1 Consolidation scope

The notion of control over an entity is defined on the basis of three criteria:

- power over the entity, i.e. the ability to direct the activities that have the greatest impact on its profitability;
- exposure to variable returns from the entity, which may be positive in the form of dividends or any other financial benefit, or negative;
- and the connection between power and these returns, i.e. the ability to exert power over the entity in order to influence the returns obtained.

In practice, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To assess control, the Group carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders, to see whether they are purely protective. Where necessary, an analysis is performed in relation to instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments etc.) that, if exercised, could alter the type of influence exerted by each party.

An analysis is also performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

Joint control is established where decisions relating to the entity's main activities require the unanimous consent of the parties sharing control. Joint arrangements now fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. That classification is generally determined by the legal form of the project vehicle:

- a joint venture is an arrangement where the parties exerting joint control over the entity (joint venturers) have rights to the entity's net assets. Joint ventures are accounted for under the equity method.
- a joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Each joint operator must account for the portion of assets, liabilities, income and expenses that corresponds to its interest in the joint operation.

Associates are entities in which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy.

The Group's consolidated financial statements include the financial statements of all companies with annual revenue of more than €1 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

<i>(number of companies)</i>	30 June 2021			31 December 2020		
	Total	France	Outside France	Total	France	Outside France
Controlled companies	122	85	37	122	85	37
Equity method	32	1	31	33	1	32
<b>Total</b>	<b>154</b>	<b>86</b>	<b>68</b>	<b>155</b>	<b>86</b>	<b>69</b>

In France, the consolidation scope was unchanged in the first half of 2021.

Outside France, changes in the consolidation scope were as follows:

- Merger of two wholly owned Belgian subsidiaries
- Disposal of the Group's stake in City Parking Panama
- Creation of Canadian company Indigo Infra Odéon following the purchase of the Odéon car park (see "Key events in the period").

### 3.2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done:

- for the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

### 3.2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of foreign companies and establishments is their local currency.

The financial statements of foreign companies whose functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting currency translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

### 3.2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

### 3.2.5 Business combinations

The Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events taking place after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value (full goodwill method). This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above, and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date on which control is acquired. Any resulting gain or loss is recognised in profit or loss.

Since 1 January 2020, the Group has applied the amendment to IFRS 3 regarding the definition of a business. The amendment clarifies the definition of a business and creates a clearer distinction between the acquisition of a business and the acquisition of a group of assets, and its main effect is the absence of goodwill recognition in the case of an acquisition of a group of assets.

### **3.2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control**

Acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

### **3.2.7 Discontinued operations (halted or sold) and assets held for sale**

- **Assets held for sale**

Non-current assets of which the sale has been decided during the period, and the amount of which is regarded as material with respect to the Group's main financial indicators, are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

Income statement and cash flow items relating to assets held for sale are shown on separate lines (for all periods presented) if they also meet the criteria for classification as discontinued operations.

- **Discontinued operations**

Whenever discontinued operations (halted or sold) or operations classified as held for sale are:

- a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
- a subsidiary acquired exclusively with a view to resale;

they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement for all periods presented if their amount is regarded as material with respect to the Group's main financial indicators.

Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

## **3.3 Measurement rules and methods**

### **3.3.1 Use of estimates**

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates are made on a going concern basis and are based on information available at the time they are made. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

- **Values used for provisions**

The Group identifies and regularly analyses the risks it may face in its business activities, particularly in relation to litigation and loss-making contracts. Where applicable, the Group measures provisions based on the best estimate at the balance sheet date of the expected outflow of resources required to settle the relevant obligation. Those estimates take into account available information and the range of possible results.

- **Measurement of retirement benefit obligations**

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note 9.10 "Retirement and other employee benefit obligations" below.

The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

- **Measurement of fair value**

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

To determine these fair values, the Group uses the following measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1: price quoted on an active market. Marketable securities, some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2: internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is based on internal models commonly used by market participants to price such financial instruments. Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent by the counterparties.
- Level 3: internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

- **Values used in impairment tests**

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

The global economic slowdown caused by the outbreak of Covid-19 and the direct impact the crisis has had on the Group at 30 June 2021 represent an indication of loss of value. As a result, impairment tests were conducted at 30 June 2021. The approach applied is outlined in Note 4.

### **3.3.2 Specific measurement rules and methods applied by the Group in preparing the interim financial statements**

#### **3.3.2.1 Estimation of the tax expense**

The tax expense for the first half-year period is generally determined by taking into account actual figures for that period. As an exception, it may be determined by applying the estimated average tax rate for the whole year (including deferred tax) to pre-tax income. This rate is adjusted if necessary for the tax effects of unusual items recognised in the period.

### 3.3.2.2 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for retirement benefit obligations when preparing the condensed half-year consolidated financial statements. The half-year expense in respect of retirement benefit obligations is half the projected expense calculated for 2021 on the basis of actuarial assumptions at 31 December 2020.

### 3.4 Financial indicators not defined under IFRSs but used by the Group

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

These indicators are used for the purpose of the Group's financial communication (management report, press release, financial presentations etc.).

#### 3.4.1 EBITDA

The Group uses "earnings before tax, interest, depreciation and amortisation" (EBITDA) as an indicator. It features as an intermediate balance in the presentation of the consolidated income statement. EBITDA consists of operating income before taking into net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses,
- gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee,
- other income and expense classified as non-recurring where it is deemed material.

#### 3.4.2 "Global proportionate" basis

For financial reporting purposes and to present its performance in a way that is more effective and easier to understand, the Group states operational figures (revenue, EBITDA and operating income) on a "global proportionate" basis.

These include the Group's share of joint ventures as if they were consolidated proportionately (before adjustment in accordance with IFRS 11) and not accounted for under the equity method.

In the consolidated financial statements, IFRS 11 is applied and the Group's share of joint ventures is taken into account under the equity method.

A reconciliation can be done between "global proportionate" figures – used in particular for financial reporting purposes – and "IFRS" figures presented in the Group's consolidated financial statements by referring to Note 9.6 "Investments in companies accounted for under the equity method", which sets out the contribution of joint ventures to the main balance-sheet and income-statement items.

#### 3.4.3 Free cash flow

Free cash flow is a measure of cash flow from recurring operating activities. Free cash flow is included as an intermediate balance in the consolidated cash flow statement.

It corresponds to EBITDA less:

- disbursements related to fixed fees as part of concession contracts (IFRIC 12),
- disbursements related to fixed lease payments governed by IFRS 16,
- committed car park maintenance expenditure,
- the change in the working capital requirement and current provisions,
- and other operating items that have a cash impact but that are not included in EBITDA.

A reconciliation with the figures in the consolidated cash flow statement is presented in Note 8 "Notes to the cash flow statement".

#### 3.4.4 Cash conversion ratio

The cash conversion ratio is free cash flow as a proportion of EBITDA. It shows the proportion of EBITDA that is converted into cash flow and is therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders.



## 4. IMPACT OF COVID-19

- **Impact on business in the first half of 2021**

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

Despite the new wave of infections in the first quarter of 2021 and lockdowns introduced in countries in which the Group operates, business levels in the first half of 2021 were stable overall compared with the first half of 2020, and recovered substantially in May and June 2021. At 30 June 2021, all the Group's countries find themselves at different stages of the Covid-19 crisis but, generally speaking, business is recovering more quickly than the Group initially expected.

Countries in South America (Colombia and Brazil) remain hard hit by Covid-19. Consequently, lockdown measures continue to apply and recovery is occurring at a slower pace than in Europe.

In European countries and in North America (US and Canada), hourly car park revenue is recovering faster than expected after the easing of government measures, following a considerable reduction during lockdowns. When governments ease restrictions, usage rises rapidly.

Europe <sup>1,2</sup> - Month-by-month comparison between 2021 and 2019 (%)	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21
Hourly revenue	(46%)	(46%)	(46%)	(60%)	(33%)	(14%)
Subscription revenue	2%	3%	2%	2%	4%	(5%)

  

Americas <sup>1,3</sup> - Month-by-month comparison between 2021 and 2019 (%)	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21
Americas revenue	(34%)	(30%)	(41%)	(31%)	(23%)	(21%)

(1) Comparison at current scope.

(2) Europe: Belgium, Spain, France, Luxembourg. Poland and Switzerland are not included in the analysis.

(3) Americas: Brazil, Canada, United States. Colombia is not included in the analysis.

- **Impact on the first-half 2021 consolidated financial statements**

Against the background of the international pandemic, the first-half 2021 consolidated financial statements were prepared on a going concern basis.

The outbreak of Covid-19 has had an impact on all the Group's financial aggregates and ratios. As a result, the data and indicators presented factor in the effect of the crisis.

The Group has paid particular attention to the recoverability of its deferred tax assets and long-term assets.

### Deferred tax assets

Due to the current Covid-19 outbreak, the Group has studied the possibility of using the tax losses arising from the crisis. The revised strategic plan forecasts a return to profitability from 2022, and so assets have been recognised in respect of tax losses and deferred taxes. They primarily concern the tax losses generated by the Group in France in 2020.

### Working capital requirement

The Group's working capital surplus increased substantially during the period, due in particular to certain seasonal variations in the first half concerning fixed fees, along with the upturn in business seen at the end of the first-half period.

Regarding current operating assets, trade receivables underwent an in-depth review and no risk of non-payment was identified. Write-downs were recognised where appropriate.

### Impairment tests on property, plant and equipment and intangible assets

In accordance with IAS 36 "Impairment of Assets", an entity must assess on each reporting date whether there is any indication that an asset may be impaired. Where such an indication exists, the entity must estimate the recoverable amount of the asset. The global economic slowdown caused by the Covid-19 outbreak and the direct impact the crisis had on the Group in the first half of 2021 represent an indication of loss of value.

The methodology followed in the impairment tests is the same as that used for the 2020 annual consolidated financial statements. It is detailed in Note 9.5. The assumptions used to calculate the discount rate and determine free cash flow by CGU take into account the impact of the Covid-19 pandemic. These assumptions were made on a country-by-country basis.

At 30 June 2021, net impairment of €0.7 million was recognised.

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

	<b>Average growth rate (years n+1 to n+7)</b>	<b>Growth rate (terminal value)</b>
France	1.7%	2.0%
Belgium	1.8%	2.0%
Spain	1.6%	2.0%
Switzerland	1.0%	N/A
Luxembourg	1.9%	2.0%
Brazil	3.3%	2.0%
Colombia	3.1%	2.0%
United States	2.1%	2.0%
Canada	1.9%	2.0%

### Goodwill impairment tests

At 30 June 2021, the amount of goodwill tested on Indigo Group's balance sheet amounted to €817.5 million.

The methodology used to carry out goodwill impairment tests is detailed in Note 9.5. The methodology was adjusted to take account of the specific risks associated with the Covid-19 crisis. No goodwill impairment was recognised at 30 June 2021.

## **5. BUSINESS COMBINATIONS**

### **5.1 Acquisitions in the period**

The Group did not carry out any material business combinations in the first half of 2021.

### **5.2 Acquisitions in the previous period**

The main acquisitions in 2020 concerned Parking Port d'Ouchy in Switzerland and ImmoPark in Poland. Both of those transactions were treated as acquisitions of groups of assets within the meaning of IFRS 3 amended.

The values attributed to the identifiable assets and liabilities of the aforementioned companies were not subject to significant adjustments during the first half of 2021.

## **6. INFORMATION BY OPERATING SEGMENT**

Based on the Group's internal organisation and internal reporting, segment information is presented by geographical zone.

The segments presented are as follows: France (with a distinction between operating activities and head-office or corporate activities), North America (USA and Canada), Continental Europe (Belgium, Luxembourg, Switzerland and Poland), IBSA (Spain, Brazil and Colombia), Other International Markets (China) and MDS (Mobility and Digital Solutions with INDIGO® Weel and OPnGO), which includes the Smovengo joint venture. For the Group, each zone is an operating segment.

The segment information as presented is consistent with that presented to the Group's Executive Management, the main operational decision-making body, to help it make decisions concerning the allocation of resources and the assessment of each segment's performance. It is prepared using the same accounting policies as those used for the Group's consolidated financial statements.

Each segment's revenue corresponds to revenue from car parks and related activities such as fees for the use of commercial installations.

None of the Group's external clients' accounts for more than 10% of the Group's consolidated revenue. The segment revenue in the tables below represents revenue from external clients.

The breakdown of revenue by geographical zone is based on the countries in which services are provided.

**First half 2021**
*(in € millions)*

	France	of which corporate (*)	of which operating	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (China)	MDS (**)	Total
<b>Income statement</b>									
<b>Revenue</b>	170.9	-	170.9	25.7	20.2	32.0	-	0.7	249.5
Concession subsidiaries' construction revenue	4.3	-	4.3	-	-	-	-	-	4.3
<b>Total revenue</b>	<b>175.2</b>	-	<b>175.2</b>	<b>25.7</b>	<b>20.2</b>	<b>32.0</b>	-	<b>0.7</b>	<b>253.8</b>
Revenue from ancillary activities	2.1	0.1	2.0	2.6	-	0.2	-	0.0	4.8
Recurring operating expenses	(94.9)	0.9	(95.8)	(17.9)	(13.2)	(19.6)	(0.1)	(1.7)	(147.3)
<b>EBITDA</b>	<b>82.4</b>	<b>1.0</b>	<b>81.4</b>	<b>10.4</b>	<b>7.0</b>	<b>12.6</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>111.3</b>
Depreciation and amortisation	(85.5)	(0.1)	(85.4)	(7.0)	(5.5)	(9.1)	-	(2.2)	(109.2)
Net non-current provisions and impairment of non-current assets	4.8	(0.0)	4.8	(0.1)	-	0.0	-	1.4	6.1
Other operating items	3.4	-	3.4	(0.0)	0.1	0.1	-	0.5	4.0
Share-based payments (IFRS 2)	(0.3)	(0.0)	(0.3)	(0.1)	(0.8)	(0.1)	-	-	(1.3)
Income/(loss) of companies accounted for under the equity method	-	-	-	0.6	1.9	(0.2)	(0.4)	(2.1)	(0.2)
Goodwill impairment losses	-	-	-	-	-	-	-	-	-
Impact from changes in scope and gain/(loss) on disposals of shares	-	-	-	0.2	-	0.2	-	(0.2)	0.2
<b>Operating income</b>	<b>4.8</b>	<b>0.8</b>	<b>3.9</b>	<b>3.9</b>	<b>2.7</b>	<b>3.5</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>10.9</b>
Cost of net financial debt	(19.7)	(13.7)	(6.0)	(1.0)	(0.8)	(1.9)	0.0	(0.1)	(23.5)
Other financial income and expense	0.3	(0.0)	0.3	-	-	(0.0)	0.0	(0.0)	0.3
Income tax expense	4.6	0.0	4.6	(0.7)	(0.6)	(1.6)	-	(0.3)	1.4
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	<b>(10.1)</b>	<b>(12.9)</b>	<b>2.8</b>	<b>2.2</b>	<b>1.3</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(3.9)</b>	<b>(10.9)</b>

**Cash flow statement**

<b>Cash flow (used in)/from operating activities</b>	<b>96.5</b>			<b>12.2</b>	<b>2.7</b>	<b>10.5</b>	<b>(0.1)</b>	<b>(2.6)</b>	<b>119.1</b>
Net operating investments	(23.9)			(7.9)	(4.2)	(7.6)	-	(1.3)	(44.9)
Free cash flow after operating investments	72.6			4.3	(1.5)	2.9	(0.1)	(3.9)	74.2
Net financial investments and impact from changes in scope	-			0.1	-	0.2	-	0.2	0.5
Other	(1.3)			(1.1)	0.1	0.4	(1.5)	0.0	(3.3)
<b>Net cash flow (used in)/from investing activities</b>	<b>(25.2)</b>			<b>(8.8)</b>	<b>(4.1)</b>	<b>(7.0)</b>	<b>(1.5)</b>	<b>(1.1)</b>	<b>(47.7)</b>
<b>Net cash flow (used in)/from financing activities</b>	<b>(72.9)</b>			<b>(5.8)</b>	<b>3.4</b>	<b>(5.8)</b>	-	<b>(0.0)</b>	<b>(81.2)</b>
Other changes (including impact of exchange rate movements)	(1.5)			-	-	0.2	-	-	(1.3)
<b>Net change in net cash position</b>	<b>(3.2)</b>			<b>(2.5)</b>	<b>1.9</b>	<b>(2.1)</b>	<b>(1.6)</b>	<b>(3.7)</b>	<b>(11.2)</b>

**Balance sheet**

Non-current assets	2,117.5			363.2	209.8	329.7	3.7	(60.5)	2,963.3
Current assets	319.8			70.6	22.7	23.6	5.4	5.4	447.5
<b>Total assets</b>	<b>2,437.3</b>			<b>433.8</b>	<b>232.5</b>	<b>353.3</b>	<b>9.1</b>	<b>(55.1)</b>	<b>3,410.8</b>
Non-current liabilities	2,096.6			133.9	54.0	115.1	2.6	0.3	2,402.5
Current liabilities	389.3			49.4	15.2	51.0	0.0	68.9	573.8
<b>Total liabilities excluding equity</b>	<b>2,486.0</b>			<b>183.3</b>	<b>69.2</b>	<b>166.2</b>	<b>2.6</b>	<b>69.1</b>	<b>2,976.4</b>
Total equity	(48.7)			250.5	163.2	187.2	6.5	(124.2)	434.5
<b>Total equity and liabilities</b>	<b>2,437.3</b>			<b>433.8</b>	<b>232.5</b>	<b>353.3</b>	<b>9.1</b>	<b>(55.1)</b>	<b>3,410.8</b>
Net financial debt	(1,804.1)			(103.2)	(38.7)	(111.0)	5.4	(57.2)	(2,108.9)

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

**First half 2020**
*(in € millions)*

	France	of which corporate (*)	of which operating	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	MDS (**)	Total
<b>Income statement</b>								
<b>Revenue</b>	168.4	-	168.4	24.6	29.5	31.0	1.1	<b>254.8</b>
Concession subsidiaries' construction revenue	0.1	-	0.1	-	-	-	-	0.1
<b>Total revenue</b>	<b>168.6</b>	-	<b>168.6</b>	<b>24.6</b>	<b>29.5</b>	<b>31.0</b>	<b>1.1</b>	<b>254.9</b>
Revenue from ancillary activities	1.0	0.0	1.0	2.0	0.0	0.2	0.0	3.1
Recurring operating expenses	(85.3)	1.0	(86.3)	(15.7)	(22.4)	(21.0)	(3.6)	(148.0)
<b>EBITDA</b>	<b>84.2</b>	<b>1.0</b>	<b>83.2</b>	<b>10.9</b>	<b>7.2</b>	<b>10.1</b>	<b>(2.5)</b>	<b>110.0</b>
Depreciation and amortisation	(84.1)	0.1	(84.2)	(9.2)	(6.8)	(10.4)	(2.2)	(112.8)
Net non-current provisions and impairment of non-current assets	(12.2)	(0.0)	(12.2)	(0.8)	(0.4)	(4.3)	1.2	(16.5)
Other operating items	1.7	-	1.7	0.1	0.0	(0.2)	0.2	1.7
Share-based payments (IFRS 2)	0.0	-	0.0	-	0.8	-	-	0.8
Income/(loss) of companies accounted for under the equity method	-	-	-	0.6	2.8	(5.7)	(2.9)	(5.2)
Goodwill impairment losses	-	-	-	-	-	-	-	-
Impact from changes in scope and gain/(loss) on disposals of shares	3.5	-	3.5	-	-	-	-	3.5
<b>Operating income</b>	<b>(7.0)</b>	<b>1.1</b>	<b>(8.1)</b>	<b>1.6</b>	<b>3.7</b>	<b>(10.6)</b>	<b>(6.2)</b>	<b>(18.4)</b>
Cost of net financial debt	(21.2)	(14.0)	(7.2)	(1.2)	(0.3)	(2.0)	(0.1)	(24.8)
Other financial income and expense	(0.0)	(0.0)	(0.0)	-	(0.1)	(0.0)	-	(0.1)
Income tax expense	2.8	(0.0)	2.8	0.1	(0.6)	0.1	(0.3)	2.3
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	<b>(25.4)</b>	<b>(13.0)</b>	<b>(12.5)</b>	<b>0.6</b>	<b>2.8</b>	<b>(12.4)</b>	<b>(6.6)</b>	<b>(41.1)</b>

<b>Cash flow statement</b>								
<b>Cash flow (used in)/from operating activities</b>	<b>58.6</b>			<b>9.3</b>	<b>9.2</b>	<b>2.4</b>	<b>(6.9)</b>	<b>72.7</b>
Net operating investments	(90.1)			(5.5)	(1.8)	(2.7)	(1.4)	(101.5)
Free cash flow after operating investments	(31.5)			3.8	7.4	(0.3)	(8.3)	(28.8)
Net financial investments and impact from changes in scope	5.8			-	-	(4.7)	0.3	1.4
Other	(0.4)			(5.2)	0.1	(0.1)	(0.0)	(5.6)
<b>Net cash flow (used in)/from investing activities</b>	<b>(84.7)</b>			<b>(10.7)</b>	<b>(1.7)</b>	<b>(7.6)</b>	<b>(1.2)</b>	<b>(105.8)</b>
<b>Net cash flow (used in)/from financing activities</b>	<b>(20.7)</b>			<b>(7.2)</b>	<b>(7.9)</b>	<b>15.0</b>	<b>(0.0)</b>	<b>(20.9)</b>
Other changes (including impact of exchange rate movements)	(2.7)			0.1	(0.5)	(3.5)	2.7	(3.9)
<b>Net change in net cash position</b>	<b>(49.5)</b>			<b>(8.5)</b>	<b>(0.8)</b>	<b>6.3</b>	<b>(5.4)</b>	<b>(57.9)</b>

<b>Balance sheet</b>								
Non-current assets	2,196.7			411.7	176.0	316.4	(54.3)	3,046.5
Current assets	441.9			38.1	30.3	37.7	7.4	555.4
<b>Total assets</b>	<b>2,638.6</b>			<b>449.8</b>	<b>206.3</b>	<b>354.1</b>	<b>(46.9)</b>	<b>3,601.8</b>
Non-current liabilities	2,234.8			150.7	39.3	96.1	0.2	2,521.3
Current liabilities	374.1			53.5	14.4	65.2	64.5	571.8
<b>Total liabilities excluding equity</b>	<b>2,608.9</b>			<b>204.2</b>	<b>53.7</b>	<b>161.4</b>	<b>64.7</b>	<b>3,093.1</b>
Total equity	29.6			245.6	152.4	192.8	(111.6)	508.7
<b>Total equity and liabilities</b>	<b>2,638.5</b>			<b>449.8</b>	<b>206.4</b>	<b>354.2</b>	<b>(46.9)</b>	<b>3,601.8</b>
<b>Net financial debt</b>	<b>(1,870.1)</b>			<b>(134.9)</b>	<b>(7.4)</b>	<b>(98.8)</b>	<b>(49.1)</b>	<b>(2,160.3)</b>

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

31/12/2020

(in € millions)

	France	of which corporate (*)	of which operating	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (Russia) (***)	MDS (**)	Total
<b>Income statement</b>									
<b>Revenue</b>	<b>352.1</b>	<b>0.0</b>	<b>352.1</b>	<b>50.2</b>	<b>49.0</b>	<b>63.7</b>	-	<b>2.1</b>	<b>517.0</b>
Concession subsidiaries' construction revenue	13.3	-	13.3	-	-	-	-	-	13.3
Total revenue	365.3	0.0	365.3	50.2	49.0	63.7	-	2.1	530.2
Revenue from ancillary activities	4.3	-	4.3	4.2	0.0	0.3	-	0.8	9.6
Recurring operating expenses	(200.5)	5.8	(206.4)	(33.0)	(36.6)	(40.7)	(0.1)	(8.5)	(319.3)
<b>EBITDA</b>	<b>169.1</b>	<b>5.8</b>	<b>163.3</b>	<b>21.4</b>	<b>12.4</b>	<b>23.3</b>	<b>(0.1)</b>	<b>(5.6)</b>	<b>220.5</b>
Depreciation and amortisation	(171.7)	0.2	(171.9)	(16.3)	(12.1)	(20.3)	-	(4.6)	(225.0)
Net non-current provisions and impairment of non-current assets	(2.7)	(0.0)	(2.7)	(0.6)	(1.3)	(1.7)	-	1.9	(4.5)
Other operating items	7.4	0.2	7.2	3.4	1.0	(0.5)	-	(5.6)	5.6
Share-based payments (IFRS 2)	(0.3)	(0.0)	(0.3)	(0.1)	0.7	(0.1)	-	-	0.2
Income/(loss) of companies accounted for under the equity method	(0.6)	-	(0.6)	1.3	5.6	(6.3)	-	(1.2)	(1.2)
Goodwill impairment losses	-	-	-	-	-	-	-	-	-
Impact of changes in scope and gain/(loss) on disposals of shares	4.5	-	4.5	-	-	-	-	0.2	4.8
<b>Operating income</b>	<b>5.6</b>	<b>6.2</b>	<b>(0.5)</b>	<b>9.0</b>	<b>6.3</b>	<b>(5.6)</b>	<b>(0.1)</b>	<b>(14.8)</b>	<b>0.3</b>
Cost of net financial debt	(42.7)	(28.1)	(14.6)	(1.7)	(0.8)	(4.3)	-	(0.3)	(49.7)
Other financial income and expense	0.1	(0.0)	0.1	0.0	(0.3)	0.1	(0.2)	(0.0)	(0.2)
Income tax expense	4.7	(0.0)	4.8	(1.3)	(0.2)	(2.1)	-	(0.6)	0.6
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	<b>(32.2)</b>	<b>(22.0)</b>	<b>(10.2)</b>	<b>6.0</b>	<b>5.0</b>	<b>(11.9)</b>	<b>(0.2)</b>	<b>(15.8)</b>	<b>(49.0)</b>

<b>Cash flow statement</b>									
<b>Cash flow (used in)/from operating activities</b>	<b>169.0</b>			<b>15.9</b>	<b>16.8</b>	<b>13.0</b>	<b>(0.2)</b>	<b>(11.5)</b>	<b>202.8</b>
Net operating investments	(153.6)			47.9	(34.4)	(20.6)	-	(2.9)	(163.5)
Free cash flow after operating investments	15.4			63.8	(17.6)	(7.6)	(0.2)	(14.3)	39.3
Net financial investments and impact of changes in scope	9.1			(3.4)	(4.7)	(4.4)	(0.6)	0.2	(3.9)
Other	(0.4)			(7.8)	(5.9)	(0.4)	0.0	4.9	(9.6)
<b>Net cash flow (used in)/from investing activities</b>	<b>(145.0)</b>			<b>36.6</b>	<b>(45.0)</b>	<b>(25.4)</b>	<b>(0.6)</b>	<b>2.2</b>	<b>(177.0)</b>
<b>Net cash flow (used in)/from financing activities</b>	<b>(115.8)</b>			<b>(45.7)</b>	<b>12.4</b>	<b>5.3</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(143.9)</b>
Other changes (including impact of exchange rate movements)	(3.9)			-	-	(0.0)	(0.1)	(1.4)	(5.1)
<b>Net change in net cash position</b>	<b>(95.7)</b>			<b>6.8</b>	<b>(15.8)</b>	<b>(7.1)</b>	<b>(0.8)</b>	<b>(10.6)</b>	<b>(123.2)</b>

<b>Balance sheet</b>									
Non-current assets	2,173.1			381.4	202.1	326.3	3.9	(58.7)	3,028.1
Current assets	352.1			41.6	19.2	29.5	6.7	3.9	453.0
<b>Total assets</b>	<b>2,525.1</b>			<b>423.0</b>	<b>221.3</b>	<b>355.8</b>	<b>10.6</b>	<b>(54.8)</b>	<b>3,481.1</b>
Non-current liabilities	2,120.9			136.4	50.4	127.1	3.9	0.2	2,439.0
Current liabilities	389.3			34.0	16.1	43.5	0.0	65.2	548.8
<b>Total liabilities excluding equity</b>	<b>2,510.1</b>			<b>170.4</b>	<b>66.5</b>	<b>170.7</b>	<b>4.0</b>	<b>65.4</b>	<b>2,987.0</b>
Total equity	15.0			252.6	154.9	185.1	6.6	(120.1)	494.1
<b>Total equity and liabilities</b>	<b>2,525.1</b>			<b>423.0</b>	<b>221.3</b>	<b>355.8</b>	<b>10.6</b>	<b>(54.8)</b>	<b>3,481.1</b>
<b>Net financial debt</b>	<b>(1,827.8)</b>			<b>(103.3)</b>	<b>(36.2)</b>	<b>(111.9)</b>	<b>6.7</b>	<b>(53.5)</b>	<b>(2,126.0)</b>

(\*) Exclusively Indigo Group holding structure

(\*\*) Mobility and Digital Solutions

(\*\*\*) Added to the consolidation scope in 2020

## 7. NOTES TO THE INCOME STATEMENT

### 7.1 Recurring operating expenses

<i>(in € millions)</i>	First half 2021	First half 2020
Purchases consumed	(13.1)	(12.9)
External services	(69.1)	(86.5)
Temporary employees	(1.8)	(1.8)
Subcontracting	(18.5)	(8.3)
Construction expenses for concession companies	(4.3)	(0.1)
Taxes and levies	(17.4)	(18.9)
Employment costs (*)	(66.4)	(70.7)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	14.1	15.0
Impact relating to the treatment of fixed fees (IFRIC 12)	33.1	36.0
Other recurring operating items	(3.8)	0.3
<b>Total</b>	<b>(147.3)</b>	<b>(148.0)</b>

*(\*) Including provisions for retirement benefit obligations and government furlough support in 2021 and 2020*

### 7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

<i>(in € millions)</i>	First half 2021 (*)	First half 2020 (*)
<b>Depreciation and amortisation</b>		
Intangible assets	(4.8)	(5.3)
Concession intangible assets	(26.4)	(27.5)
Impact relating to the treatment of fixed fees (IFRIC 12)	(33.3)	(34.4)
Concession property, plant and equipment and intangible assets	(31.5)	(29.8)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(13.1)	(15.9)
Investment properties	-	-
<b>Total</b>	<b>(109.2)</b>	<b>(112.8)</b>

*(\*) of which amortisation of valuation differences amounting to €11.6 million in the first half of 2021, compared with €13.8 million in the first half of 2020.*

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

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

<i>(in € millions)</i>	First half 2021			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions to non-current assets and liabilities	(0.5)	3.5	3.1	6.1
<b>Total</b>	<b>(0.5)</b>	<b>3.5</b>	<b>1.1</b>	<b>4.1</b>



	First half 2020			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
(in € millions)				
Net additions to non-current assets and liabilities	(1.0)	1.1	(16.6)	(16.5)
<b>Total</b>	<b>(1.0)</b>	<b>1.1</b>	<b>(16.6)</b>	<b>(16.5)</b>

In the six months ended 30 June 2021, net additions to provisions and impairment of non-current assets and liabilities included €1.6 million of additions to provisions for non-current contingencies.

#### 7.4 Other operating items

In the first half of 2021, other operating items produced income of €4.0 million as opposed to €1.7 million in the first half of 2020. The difference arises in particular from a €1.7 million capital gain realised on the sale of an owned car park, and by the impact of renegotiating concession contracts, which caused the value of assets to be revised down under IFRIC 12 (positive impact of €1.9 million).

#### 7.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €(1.3) million in the first half of 2021, as opposed to €0.8 million in the first half of 2020, and mainly related to the phantom share plan set up in Canada.

#### 7.6 Financial income and expense

Financial income and expense break down as follows by accounting category of assets and liabilities:

	First half 2021				Financial income and expense recognised in equity
	Financial income and expense recognised in income			Total other financial income and expense (1) + (2)	
(in € millions)	Cost of net financial debt	Other financial income (1)	Other financial expense (2)		
Liabilities at amortised cost	(20.1)	-	-	-	-
Impact relating to the treatment of fixed fees (IFRIC 12)	(2.9)	-	-	-	-
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(1.4)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	-	-	-	-	-
Derivatives at fair value through profit and loss: assets and liabilities	0.4	-	-	-	-
Other	0.5	-	-	-	-
Foreign exchange gains and losses	-	(0.8)	0.9	0.1	-
Effect of discounting to present value	-	0.1	(0.0)	0.0	-
Borrowing costs capitalised	-	0.1	-	0.1	-
<b>Total financial income and expense</b>	<b>(23.5)</b>	<b>(0.6)</b>	<b>0.9</b>	<b>0.3</b>	<b>-</b>

(in € millions)

	First half 2020				<i>Financial income and expense recognised in equity</i>
	Financial income and expense recognised in income			Total other financial income and expense (1) + (2)	
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)		
Liabilities at amortised cost	(20.0)	-	-	-	-
Impact relating to the treatment of fixed fees (IFRIC 12)	(3.6)	-	-	-	-
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(1.7)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	-	-	-	-	-
Derivatives at fair value through profit and loss: assets and liabilities	0.1	-	-	-	-
Other	0.4	-	-	-	-
Foreign exchange gains and losses	-	0.8	(0.8)	(0.0)	-
Effect of discounting to present value	-	0.0	(0.1)	(0.1)	-
Borrowing costs capitalised	-	0.0	-	0.0	-
<b>Total financial income and expense</b>	<b>(24.8)</b>	<b>0.8</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>-</b>

## 7.7 Income tax expense

(in € millions)

	First half 2021	First half 2020
Current tax	(2.9)	0.3
Deferred tax	4.3	2.0
<i>of which timing differences</i>	<i>3.7</i>	<i>1.9</i>
<i>of which changes in tax rate and other</i>	<i>-</i>	<i>0.0</i>
<i>of which tax losses and tax credits</i>	<i>0.6</i>	<i>0.0</i>
<b>Total income tax expense (1)</b>	<b>1.4</b>	<b>2.2</b>

Total net tax income was €1.4 million in the first half of 2021 as opposed to €2.2 million in the first half of 2020.

## 7.8 Earnings per share

In the relevant period:

- The average number of ordinary shares used to calculate basic earnings per share was 160,044,282;
- the Company did not hold any of its own shares in treasury;
- and there were no financial instruments with a dilutive effect.

As a result, diluted earnings per share were identical to basic earnings per share in the first half of 2021, i.e. a loss of €0.07 per share.

## 8. NOTES TO THE CASH FLOW STATEMENT

### 8.1 Transition from EBITDA to free cash flow

<i>(in € millions)</i>	First half 2021	First half 2020	31/12/2020
<b>EBITDA</b>	111.3	110.0	220.5
Cash items related to operating activities with no impact on EBITDA	(4.2)	(0.3)	(2.4)
<b>Cash flow from operations before tax and financing costs (*)</b>	107.2	109.7	218.2
Change in WCR and current provisions	24.7	11.4	26.4
Fixed fees – IFRIC 12 (see. note 8.4)	(33.1)	(36.0)	(67.2)
<i>Of which net interest paid</i>	(2.9)	(3.2)	(6.8)
<i>Of which investments in concession fixed assets (net of grants received)</i>	(8.1)	(5.4)	(5.8)
<i>Of which investments in concession fixed assets in relation to existing contracts</i>	7.3	(0.4)	56.6
<i>Of which disposals of property, plant and equipment and intangible assets</i>	(3.8)	-	-
<i>Of which new borrowings</i>	8.1	5.4	5.8
<i>Of which repayments of borrowings</i>	(33.6)	(32.0)	(117.0)
Fixed lease payments IFRS 16 - (see. note 8.5)	(14.1)	(15.0)	(29.5)
<i>Of which net interest paid</i>	(1.4)	(1.6)	(3.9)
<i>Of which purchases of property, plant and equipment and intangible assets</i>	(7.4)	(7.8)	(20.8)
<i>Of which disposals of property, plant and equipment and intangible assets</i>	(0.0)	8.9	38.8
<i>Of which new borrowings</i>	7.2	(0.6)	(11.7)
<i>Of which repayments of borrowings</i>	(12.5)	(13.5)	(31.8)
Maintenance investments (undertaken)	(6.6)	(4.8)	(15.2)
<b>Free cash flow</b>	<b>78.1</b>	<b>65.5</b>	<b>132.7</b>

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

### 8.2 Cash conversion ratio

<i>(in € millions)</i>	First half 2021	First half 2020	Full year 2020
EBITDA (1)	111.3	110.0	220.5
Free cash flow (2)	78.1	65.5	132.7
<b>Cash conversion ratio (2) / (1)</b>	<b>70.2%</b>	<b>59.5%</b>	<b>60.2%</b>

The cash conversion ratio (see Note 3.4.4) is free cash flow as analysed in Note 8.1 above as a proportion of EBITDA. It was 70.2% in the first half of 2021, as opposed to 59.5% in the first half of 2020.

### 8.3 Analysis of cash flow from investing activities

<i>(in € millions)</i>	First half 2021	First half 2020	31/12/2020
Purchases of property, plant and equipment and intangible assets	(34.7)	(94.5)	(218.8)
<i>of which impact relating to the treatment of fixed lease payments (IFRS 16)</i>	<i>(7.4)</i>	<i>(7.8)</i>	<i>(20.8)</i>
Proceeds from sales of property, plant and equipment and intangible assets	5.9	9.0	40.2
<i>of which impact relating to the treatment of fixed fees (IFRIC 12)</i>	<i>(3.8)</i>	-	-
<i>of which impact relating to the treatment of fixed lease payments (IFRS 16)</i>	<i>(0.0)</i>	<i>8.9</i>	<i>38.8</i>
Investments in concession fixed assets (net of grants received)	(16.3)	(16.3)	14.6
<i>of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)</i>	<i>(8.1)</i>	<i>(5.4)</i>	<i>(5.8)</i>
<i>of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)</i>	<i>7.3</i>	<i>(0.4)</i>	<i>56.6</i>
Change in financial receivables under concessions	0.3	0.3	0.5
<b>Operating investments (net of disposals) (*)</b>	<b>(44.9)</b>	<b>(101.5)</b>	<b>(163.5)</b>
<i>of which net impact relating to the treatment of fixed fees and lease payments</i>	<i>(12.1)</i>	<i>(4.7)</i>	<i>68.8</i>
<b>Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and lease payments</b>	<b>(32.7)</b>	<b>(96.8)</b>	<b>(232.3)</b>
<i>of which growth investments (undertaken)</i>	<i>(17.5)</i>	<i>(90.8)</i>	<i>(226.1)</i>
<i>of which car park maintenance investments (undertaken)</i>	<i>(6.6)</i>	<i>(4.8)</i>	<i>(15.2)</i>
<i>of which other maintenance investments (undertaken)</i>	<i>(0.5)</i>	<i>(1.1)</i>	<i>(0.4)</i>
<i>of which change in payables and receivables relating to non-current assets</i>	<i>(8.1)</i>	<i>(0.3)</i>	<i>9.4</i>

*(\*) Corresponds to "Operating investments (net of disposals)" as presented in the consolidated cash flow statement.*

When monitoring performance, the Group distinguishes between maintenance and growth investments.

Maintenance investments (car parks and other) mainly include investments intended to keep assets in line with current standards and technologies.

Growth investments correspond to the acquisition, construction or renewal of car parks.

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

Under its concession contracts, the Group undertakes to pay the grantor an annual operating fee with respect to its occupation and use of the public domain. The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees.

This accounting treatment of fixed fees, described in detail in Note 3.3.4 “Measurement rules and methods – Concession contracts” to the 2020 consolidated financial statements, has the following impact on the Group’s consolidated financial statements:

- recognition of an intangible asset corresponding to the capitalisation of fees at their present value, which is amortised on a straight-line basis over the contract term,
- recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fixed fees and generating an accretion cost recognised under cost of financial debt.

In the consolidated cash flow statement, the €33.1 million impact of adjusting for fixed fees paid to concession grantors with respect to the first half of 2021 (as opposed to €36.0 million in the first half of 2020) is analysed as follows:

- a cash outflow of €30.2 million in the first half of 2021 (compared with €32.4 million in the first half of 2020), corresponding to net debt repayments for the period. The figure comprises €33.6 million of debt repayments (versus €32.0 million in the first half of 2020), offset by €3.4 million of net inflows relating to investments (versus €0.4 million of outflows in the first half of 2020).
- a cash outflow of €2.9 million corresponding to net financial expenses relating to accretion costs in the first half of 2021 (as opposed to €3.2 million in the first half of 2020) and included in the cash flow statement under “net interest paid”.

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

In the consolidated cash flow statement, the €14.1 million impact of adjusting for fixed lease payments made to concession lessors with respect to the first half of 2021 (as opposed to €15 million in the first half of 2020) is analysed as follows:

- a cash outflow of €12.7 million in the first half of 2021, compared with €13.4 million in the first half of 2020, corresponding to debt repayments for the period and presented in the cash flow statement under “repayments of borrowings” relating to the accounting treatment of fixed lease payments;
- a cash outflow of €1.4 million corresponding to net financial expenses relating to accretion costs in the first half of 2021 (as opposed to €1.6 million in the first half of 2020) and presented in the cash flow statement under “net interest paid”.

## 9. NOTES TO THE BALANCE SHEET

### 9.1 Concession intangible assets

(in € millions)

Gross	TOTAL
<b>31/12/2019</b>	<b>1,516.2</b>
Acquisitions during the period	13.4
Disposals during the period	(3.9)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(103.0)
IFRS 16	-
Changes in consolidation scope	32.0
Other movements (*)	5.7
<b>31/12/2020</b>	<b>1,460.5</b>
Acquisitions during the period	8.0
Disposals during the period	(35.6)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	0.8
IFRS 16	-
Changes in consolidation scope	-
Other movements (*)	1.4
<b>30/06/2021</b>	<b>1,435.1</b>

Amortisation and impairment losses	TOTAL
<b>31/12/2019</b>	<b>(377.3)</b>
Amortisation for the period	(123.6)
Disposals during the period	3.8
Impairment losses	(4.5)
Net amortisation relating to the accounting treatment of fixed fees	-
IFRS 16	-
Changes in consolidation scope	(6.1)
Other movements (*)	59.2
<b>31/12/2020</b>	<b>(448.6)</b>
Amortisation for the period	(26.8)
Disposals during the period	11.9
Impairment losses	(0.1)
Net amortisation relating to the accounting treatment of fixed fees	(27.2)
IFRS 16	-
Changes in consolidation scope	-
Other movements (*)	(0.5)
<b>30/06/2021</b>	<b>(491.2)</b>

Net	
<b>31/12/2019</b>	<b>1,138.9</b>
<b>31/12/2020</b>	<b>1,011.9</b>
<b>30/06/2021</b>	<b>943.9</b>

(\*) Of which exchange differences

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 3.3.4 "Note on the main features of concession and PPP contracts" to the consolidated financial statements for the period ended 31 December 2020.

## 9.2 Goodwill

Changes in the period were as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
<b>Net at beginning of period</b>	<b>811.3</b>	<b>828.3</b>
Goodwill recognised during the period	-	-
Impairment losses	-	-
Currency translation differences	6.1	(17.0)
Entities no longer consolidated	-	-
Other movements	-	-
<b>Net at end of period</b>	<b>817.5</b>	<b>811.3</b>

Currency translation differences associated with goodwill recognised in foreign currencies were €6.1 million in the first half of 2021.

As no new acquisitions were made in the first half of 2021, no new goodwill was recognised.

## 9.3 Other intangible assets

Other intangible assets amounted to €59.2 million at 30 June 2021 as opposed to €58.0 million at 31 December 2020.

## 9.4 Property, plant and equipment

### 9.4.1 Change during the period

<i>(in € millions)</i>	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Right-of-use assets	Total
<b>Gross</b>						
<b>31/12/2019</b>	<b>217.0</b>	<b>19.6</b>	<b>524.5</b>	<b>94.4</b>	<b>217.4</b>	<b>1,073.0</b>
Acquisitions during the period	25.0	24.2	151.6	11.3	20.4	232.6
Disposals during the period	(9.6)	-	(4.1)	(8.2)	(48.0)	(69.8)
IFRS 16 right-of-use assets					-	-
Changes in consolidation scope	0.3	-	(2.2)	(0.0)	0.0	(2.0)
Other movements (*)	(10.4)	0.2	(4.2)	(0.2)	(9.2)	(23.8)
<b>31/12/2020</b>	<b>222.4</b>	<b>44.0</b>	<b>665.6</b>	<b>97.3</b>	<b>180.6</b>	<b>1,210.0</b>
Acquisitions during the period	7.9	0.8	20.1	5.5	7.3	41.5
Disposals during the period	(9.2)	-	(4.9)	(5.4)	(3.5)	(23.0)
IFRS 16 right-of-use assets						
Changes in consolidation scope	-	-	-	-	-	-
Other movements (*)	(1.3)	0.1	4.2	(2.3)	2.0	2.6
<b>30/06/2021</b>	<b>219.7</b>	<b>45.0</b>	<b>685.0</b>	<b>95.1</b>	<b>186.4</b>	<b>1,231.1</b>

<b>Depreciation and impairment losses</b>						
<b>31/12/2019</b>	<b>(49.7)</b>	<b>(0.1)</b>	<b>(63.2)</b>	<b>(41.4)</b>	<b>(37.4)</b>	<b>(191.8)</b>
Depreciation for the period	(27.5)	-	(18.8)	(14.5)	(30.2)	(91.1)
Impairment losses	(1.4)	(0.0)	(3.8)	2.1	-	(3.2)
Disposals during the period	9.0	-	1.7	6.6	11.3	28.6
IFRS 16 right-of-use assets		-		-	-	
Changes in consolidation scope	(0.0)	-	2.2	0.0	0.0	2.2
Other movements (*)	(0.0)	-	(1.8)	2.6	5.9	6.7
<b>31/12/2020</b>	<b>(69.7)</b>	<b>(0.1)</b>	<b>(83.8)</b>	<b>(44.6)</b>	<b>(50.4)</b>	<b>(248.6)</b>
Depreciation for the period	(15.1)	-	(9.9)	(6.4)	(13.2)	(44.7)
Impairment losses	0.3	-	0.0	1.4	-	1.7
Disposals during the period	8.9	-	2.0	4.3	3.3	18.6
IFRS 16 right-of-use assets						
Changes in consolidation scope	-	-	-	-	-	-
Other movements (*)	(0.2)	-	(1.0)	(1.2)	(1.0)	(3.4)
<b>30/06/2021</b>	<b>(75.9)</b>	<b>(0.1)</b>	<b>(92.7)</b>	<b>(46.5)</b>	<b>(61.3)</b>	<b>(276.5)</b>

<b>Net</b>						
<b>31/12/2019</b>	<b>167.3</b>	<b>19.5</b>	<b>461.3</b>	<b>53.0</b>	<b>180.0</b>	<b>881.2</b>
<b>31/12/2020</b>	<b>152.7</b>	<b>43.9</b>	<b>581.8</b>	<b>52.7</b>	<b>130.2</b>	<b>961.3</b>
<b>30/06/2021</b>	<b>143.8</b>	<b>44.8</b>	<b>592.3</b>	<b>48.6</b>	<b>125.0</b>	<b>954.6</b>

(\*) Of which exchange differences

Property, plant and equipment included €57.2 million of assets under construction and not yet in service at 30 June 2021 (€30.1 million at 31 December 2020).



## 9.4.2 Property, plant and equipment held under finance leases

At 30 June 2021, property, plant and equipment held under finance leases amounted to €1.0 million. They are presented under right-of-use assets following the adoption of IFRS 16.

At 30 June 2021, right-of-use assets represented a net amount of €124.0 million compared with €129.1 million at 31 December 2020.

## 9.5 Impairment tests on non-current assets

### Goodwill impairment tests

At 30 June 2021, goodwill totalled €817.5 million and underwent impairment testing.

The assumptions used for the various scopes (constant, renewal, development) were defined with operational departments and validated by the Group's Executive Management. They factor in the effects of the Covid-19 pandemic. The valuation corresponds to the present value per country of forecast cash flow over the next seven years plus a terminal value based on an exit EBITDA multiple of 11x in the central scenario. The intrinsic multiple used is lower than that observed in transactions involving sector companies in recent years.

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

### Sensitivity of goodwill figures to assumptions made

At 30 June 2021, the group's valuation was much higher than the carrying amount of the segments including the tested goodwill.

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

The following table shows the sensitivity of goodwill figures by segment to assumptions made:

<i>(in € millions)</i>	Discount rate for cash flows		Change in the terminal value multiple		Change in forecast operating cash flows (before tax)	
	0.5%	-0.5%	1.0x	-1.0x	10%	-10%
Goodwill France	(72.6)	75.3	179.4	(179.4)	236.3	(236.3)
Goodwill Europe	(13.6)	14.1	33.8	(33.8)	46.0	(46.0)
Goodwill North America	(7.1)	7.3	11.7	(11.7)	31.0	(31.0)
Goodwill IBSA	(12.4)	12.8	32.3	(32.3)	41.1	(41.1)

At 30 June 2021:

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

### Impairment tests on other non-current assets

The recoverable amounts of cash-generating units (CGUs) are based on a value-in-use calculation. Within the Group, a CGU corresponds to a group of contracts from a single ordering customer in France and located in the same city or geographical region outside France. There were around 250 CGUs at end-June 2021. The value in use of CGUs is determined on the basis of the present value, discounted using the CGU country's discount rate, of forecast operating cash flows over the remainder of contracts included in the CGU.

At 30 June 2021, the Group recognised a net €0.7 million addition to provisions on other non-current assets.

## 9.6 Investments in equity-accounted companies

For the periods presented, the Group had joint control over most companies accounted for under the equity method (joint ventures) and had significant influence over a few entities (associates).

### 9.6.1 Movements during the period

<i>(in € millions)</i>	30/06/2021	31/12/2020
<b>Value of shares at beginning of period</b>	<b>106.2</b>	<b>110.8</b>
Increase in share capital of companies accounted for under the equity method	-	4.2
Group share of profit or loss for the period	(0.2)	(1.8)
Dividends paid	(1.5)	(2.5)
Changes in consolidation scope and currency translation differences	2.0	(7.0)
Net change in fair value of financial instruments	-	-
Change in method	-	(0.0)
Goodwill impairment	-	(4.3)
Reclassifications (*)	2.3	6.9
<b>Value of shares at end of period</b>	<b>108.9</b>	<b>106.2</b>

(\*) Reclassifications corresponding to the portion of equity-accounted shareholdings in companies with negative net assets, taken as a deduction from current financial assets in an amount of €2.1 million (Smovengo). (See Note 9.6.2)

### 9.6.2 Financial information on companies accounted for under the equity method (joint ventures and associates)

Investments in joint ventures and associates are as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
Laz Karp Associates LLC	79.3	76.6
Indigo Suisse (ex Parking du Centre)	25.3	25.3
Parcbrux	0.5	0.4
Sunsea-Indigo Development JV	3.7	3.9
City Parking SAS	-	-
City Parking Panama SA	-	0.1
Smovengo (*)	-	-
Other	-	-
<b>Investments in equity-accounted companies</b>	<b>108.9</b>	<b>106.2</b>

(\*) Company created in 2017. The 40.49% share of that company's equity was measured as a negative amount of €68.0 million at 30 June 2021.

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12 "List of consolidated companies at 30 June 2021".

Material equity-accounted companies (joint ventures) are LAZ Karp Associates LLC ("LAZ Parking"), Indigo Suisse (formerly Parking du Centre) in Switzerland, Sunsea-Indigo Development in China, the City Parking group in Colombia, and Smovengo.

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at both 30 June 2021 and 31 December 2020. Its main business consists of operating car parks in the USA.
- Indigo Suisse is an unlisted Swiss company in which the Group owned a 50% stake at 30 June 2021. Its main business consists of operating car parks in Lausanne, Switzerland.
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at 30 June 2021. Its main business consists of operating car parks in Colombia.
- Sunsea-Indigo Development is an unlisted Chinese company in which the Group owned a 40% stake at both 30 June 2021 and 31 December 2020. It entered the consolidation scope in 2020 and its main business consists of operating car parks in China.
- Smovengo is a simplified joint-stock corporation (*société par actions simplifiée*) in which Indigo Infra owned a 40.49% stake at 30 June 2021. Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract. To finance Smovengo's development, Indigo Infra granted its subsidiary a cash advance of €71.4 million, recognised on the balance sheet under current financial assets, from which was deducted €68.0 million corresponding to its share of Smovengo's negative net equity. The net balance of that receivable after deducting Indigo Infra's share of Smovengo's negative net equity was €3.4 million at 30 June 2021 and was fully impaired.

On 1 February 2021, Indigo Infra Panama SA sold its 50% stake in City Parking Panama, which was recognised under the equity method at 31 December 2020 (see Note 2.1 "Key events").

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

30/06/2021									
<i>(in € millions)</i>	LAZ KARP ASSOCIATES LLC	INDIGO SUISSE	SUNSEA-INDIGO DEVELOPMENT JV	COLOMBIA	SMOVENGO (*)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
<b>Income statement</b>									
Revenue	81.8	1.1	0.0	1.8	10.3	2.9	97.9	-	97.9
EBITDA	9.6	0.7	(0.4)	(0.1)	1.7	1.2	12.8	-	12.8
Operating income	2.9	0.5	(0.4)	(0.2)	(0.4)	0.4	2.9	0.0	2.9
Net income	1.9	0.4	(0.4)	(0.2)	(2.1)	0.2	(0.2)	0.0	(0.2)
<b>Balance sheet</b>									
Non-current assets	24.1	11.9	1.9	1.6	0.0	10.4	49.9	(0.0)	49.9
Current assets	30.1	1.2	1.4	1.5	12.9	1.9	48.9	-	48.9
Equity	3.7	8.7	3.7	(0.8)	(68.0)	0.5	(52.3)	(0.0)	(52.3)
Non-current liabilities	16.9	2.8	(1.1)	1.4	2.9	9.0	31.8	-	31.8
Current liabilities	33.6	1.7	0.7	2.5	78.0	2.8	119.3	-	119.3
<b>Net financial debt</b>	<b>(4.8)</b>	<b>(2.2)</b>	<b>1.2</b>	<b>(2.4)</b>	<b>(0.2)</b>	<b>(10.1)</b>	<b>(18.6)</b>	<b>-</b>	<b>(18.6)</b>
Dividends received from companies accounted for under the equity method	(1.5)	-	-	-	-	-	(1.5)	-	(1.5)

<b>Group's share of the net assets of companies accounted for under the equity method</b>									
Net assets of companies accounted for under the equity method	7.3	17.4	9.1	-	-	1.1	34.9	-	34.9
Group's ownership percentage	50.00%	50.00%	40.00%	40.49%	-	50.00%			
<b>Group's share of the net assets of companies accounted for under the equity method</b>	<b>3.7</b>	<b>8.7</b>	<b>3.7</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>16.6</b>	<b>-</b>	<b>16.6</b>
Goodwill	75.7	16.7	-	-	-	-	92.3	-	92.3
<b>Carrying amount of the Group's interests in companies accounted for under the equity method</b>	<b>79.3</b>	<b>25.3</b>	<b>3.7</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>108.9</b>	<b>-</b>	<b>108.9</b>

(\*) The Group's share of Smovenigo's negative net equity (€68.2 million) is reclassified as a deduction from the Group's current financial assets (€71.4 million).  
(\*\*) Including ParcBrux.

	30/06/2020								
	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services	PARKING DU CENTRE	COLOMBIA PANAMA (*)	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
<i>(in € millions)</i>									
<b>Income statement</b>									
Revenue	94.1	-	1.2	2.3	9.3	1.3	108.3	-	108.3
EBITDA	8.5	-	0.7	(0.4)	1.4	0.5	10.7	-	10.7
Operating income	4.1	-	0.5	(5.5)	(1.3)	0.2	(1.8)	0.0	(1.8)
Net income	2.8	-	0.5	(5.7)	(2.9)	0.1	(5.2)	0.0	(5.2)
<b>Balance sheet</b>									
Non-current assets	30.2	-	12.6	3.5	0.0	7.2	53.5	(0.0)	53.5
Current assets	30.6	-	1.1	2.3	16.6	2.7	53.3	-	53.3
Equity	2.2	-	9.1	0.3	(62.7)	0.3	(50.8)	(0.0)	(50.9)
Non-current liabilities	18.4	-	3.0	2.7	1.0	6.1	31.2	-	31.2
Current liabilities	40.2	-	1.6	2.8	78.3	3.5	126.4	-	126.4
<b>Net financial debt</b>	<b>(8.1)</b>	<b>-</b>	<b>(2.1)</b>	<b>(3.7)</b>	<b>2.0</b>	<b>(5.4)</b>	<b>(17.3)</b>	<b>-</b>	<b>(17.3)</b>
Dividends received from companies accounted for under the equity method	-	-	-	-	-	-	-	-	-

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

(\*) City Parking SAS and City Parking Panama SA. Operating income includes €4.5 million of goodwill impairment on City Parking SAS.

(\*\*) ParcBrux.

(\*\*\*) The Group's share of Smovengo's negative net equity (€62.5 million) is reclassified as a deduction from the Group's current financial assets (€64.6 million).

<i>(in € millions)</i>	31/12/2020								
	LAZ KARP ASSOCIATES LLC	SUNSEA-INDIGO DEVELOPMENT JV (****)	INDIGO SUISSE	COLOMBIA PANAMA (*)	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
<b>Income statement</b>									
Revenue	172.2	-	2.7	4.0	18.9	3.8	201.6	-	201.6
EBITDA	17.4	(0.6)	1.6	(0.7)	2.4	1.5	21.4	-	21.4
<i>Of which IFRS 16 (fixed lease payments)</i>	<i>7.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.5</i>	<i>-</i>	<i>8.1</i>	<i>-</i>	<i>8.1</i>
Operating income	8.6	(0.6)	1.3	(5.9)	2.0	0.5	5.7	(0.0)	5.7
Net income	5.6	(0.6)	1.1	(6.3)	(1.2)	0.2	(1.2)	(0.0)	(1.2)
<b>Balance sheet</b>									
Non-current assets	24.2	1.7	12.2	2.3	0.0	10.1	50.6	(0.0)	50.6
Current assets	25.8	1.1	0.6	1.8	13.9	2.4	45.6	-	45.6
Equity	3.2	3.9	8.4	(0.4)	(65.9)	0.4	(50.6)	(0.0)	(50.7)
Non-current liabilities	15.7	(1.7)	2.9	1.8	0.9	8.0	27.6	-	27.6
Current liabilities	31.2	0.7	1.6	2.8	78.9	4.2	119.3	-	119.3
<b>Net financial debt</b>	<b>(11.7)</b>	<b>1.0</b>	<b>(2.6)</b>	<b>(2.8)</b>	<b>0.3</b>	<b>(8.5)</b>	<b>(24.2)</b>	<b>-</b>	<b>(24.2)</b>
<i>Of which IFRS 16 (fixed lease payments)</i>	<i>(12.6)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1.2)</i>	<i>-</i>	<i>(13,8)</i>	<i>-</i>	<i>(13,8)</i>
<b>Dividends received from companies accounted for under the equity method</b>	<b>(3.3)</b>	<b>-</b>	<b>(1.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.5)</b>	<b>-</b>	<b>(4.5)</b>

<b>Group's share of the net assets of companies accounted for under the equity method</b>									
Net assets of companies accounted for under the equity method	6.3	9.7	16.7	0.2		0.7	33.6		<b>33.6</b>
Group's ownership percentage	50%	40%	50%	50%	40.49%	50%	-		
<b>Group's share of the net assets of companies accounted for under the equity method</b>	<b>3.2</b>	<b>3.9</b>	<b>8.4</b>	<b>0.1</b>		<b>0.4</b>	<b>15.8</b>		<b>15.8</b>
Goodwill	73.5	-	16.9	-		-	90.4		<b>90.4</b>
<b>Carrying amount of the Group's interests in companies accounted for under the equity method</b>	<b>76.6</b>	<b>3.9</b>	<b>25.3</b>	<b>0.1</b>	<b>-</b>	<b>0.4</b>	<b>106.2</b>		<b>106.2</b>

(\*) City Parking SAS and City Parking Panama SA. Operating income includes €4.0 million of goodwill impairment on City Parking SAS. The Group's share of City Parking SAS's negative net equity (€1.1 million) is reclassified as a deduction from the Group's current financial assets.

(\*\*) ParcBrux.

(\*\*\*) The Group's share of Smovenigo's negative net equity (€62.5 million) is reclassified as a deduction from the Group's current financial assets (€64.6 million).

(\*\*\*\*) Accounted for under the equity method since 16 November 2020.

### 9.6.2.1 Share of unrecognised losses at joint ventures and associates

There is no share of unrecognised losses in respect of companies accounted for under the equity method.

### 9.6.2.2 Undertakings with respect to joint ventures and associates

As part of shareholder agreements linking Infra Foch Topco with fellow shareholders in City Parking in Colombia, option arrangements have been set up allowing the Group, in certain circumstances, to take control and then acquire all shares in those companies on specific dates, based on predetermined valuation parameters that are generally based on an EBITDA multiple. Those shareholder agreements also contain, as the case may be, specific provisions in the event of a change in indirect control over the Group. That is particularly the case with the shareholder agreement formed with the co-shareholders of LAZ Parking.

## 9.7 Non-current financial assets

<i>(in € millions)</i>	30/06/2021	31/12/2020
Investments in subsidiaries and affiliates	0.1	0.4
Loans and receivables at amortised cost	23.0	23.4
<i>of which financial receivables - Concessions</i>	<i>19.2</i>	<i>19.2</i>
<b>Non-current assets excluding the fair value of derivatives</b>	<b>23.1</b>	<b>23.7</b>
Fair value of derivative financial instruments (non-current assets) (*)	5.4	7.0
<b>Non-current assets including the fair value of derivatives</b>	<b>28.5</b>	<b>30.7</b>

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

Investments in subsidiaries and affiliates amounted to €0.1 million at 30 June 2021 as opposed to €0.4 million at 31 December 2020. These mainly comprised unlisted shareholdings in Group subsidiaries that do not meet the Group's minimum financial criteria for consolidation (see Note 3.2.1 "Consolidation scope").

Loans and receivables, measured at amortised cost, amounted to €23.0 million at 30 June 2021 (€23.4 million at 31 December 2020). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €19.2 million at 30 June 2021 (also €19.2 million at 31 December 2020).

The part at less than one year of non-current financial assets is included in current assets.

## 9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
Cash management financial assets – non-cash equivalents	0.5	0.9
<b>Cash management financial assets</b>	<b>0.5</b>	<b>0.9</b>
Cash equivalents	65.4	120.3
Cash	143.7	99.6
<b>Cash and cash equivalents</b>	<b>209.1</b>	<b>219.9</b>

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.14 “Net financial debt”.

The “Cash equivalents” item consists of surplus cash held in interest-bearing bank accounts.

## 9.9 Equity

### 9.9.1 Share capital

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

Changes in the share capital and share premiums in the period from 1 January to 30 June 2021 were as follows:

<i>(in € millions)</i>	Number of shares	Share capital	Share premiums	Total
<b>Balance at 31 December 2020</b>	<b>160,044,282</b>	<b>160.0</b>	<b>283.6</b>	<b>443.7</b>
Change in share capital and share premiums	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>160,044,282</b>	<b>160.0</b>	<b>283.6</b>	<b>443.7</b>

Share capital and share premiums combined amounted to €443.7 million at 30 June 2021.



## 9.9.2 Amounts recognised directly in equity

<i>(in € millions)</i>		30/06/2021	31/12/2020
<b>Available-for-sale financial assets</b>			
<b>Reserve at beginning of period</b>		-	-
Changes in fair value in the period		-	-
Impairment losses recognised in profit or loss		-	-
Changes in fair value recognised in profit or loss on disposal		-	-
Changes in consolidation scope and miscellaneous		-	-
<b>Gross reserve before tax effect at balance sheet date</b>	<b>I</b>	-	-
<b>Cash-flow hedging</b>			
<b>Reserve at beginning of period</b>		<b>(0.0)</b>	<b>(0.0)</b>
Changes in fair value relating to companies accounted for under the equity method		-	-
Other changes in fair value in the period		-	-
Fair value items recognised in profit or loss		-	-
Changes in consolidation scope and miscellaneous		0.0	(0.0)
<b>Gross reserve before tax effect at balance sheet date</b>	<b>II</b>	<b>(0.0)</b>	<b>(0.0)</b>
<i>of which gross reserve relating to companies accounted for under the equity method</i>			
<b>Total gross reserve before tax effects (items that may be recycled to profit or loss)</b>	<b>I + II</b>	<b>(0.0)</b>	<b>(0.0)</b>
Associated tax effect		0.0	(0.0)
<b>Reserve net of tax (items that may be recycled to profit or loss)</b>	<b>III</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>Actuarial gains and losses on retirement benefit obligations</b>			
<b>Reserve at beginning of period</b>		<b>7.1</b>	<b>6.2</b>
Actuarial gains and losses recognised in the period		-	1.3
Associated tax effect		-	(0.4)
Changes in consolidation scope and miscellaneous		-	-
<b>Reserve net of tax (items that may not be recycled to profit or loss)</b>	<b>IV</b>	<b>7.1</b>	<b>7.1</b>
<b>Total amounts recognised directly in equity</b>	<b>III + IV</b>	<b>7.1</b>	<b>7.1</b>

## 9.9.3 Distributions

In the first half of 2021, the Company distributed €56.0 million of dividends paid out of retained earnings.

At 30 June 2021, €48.0 million had been paid to Infra Foch Topco, and the balance of €8.0 million was recognised as current liabilities on Indigo Group's consolidated balance sheet.

	30/06/2021	31/12/2020
<b>Recognised during the period</b>		
Amount of distribution (*)	56.0	-
Distribution per share (**)	0.35	-

(\*) In € millions

(\*\*) In €

## 9.10 Retirement and other employee-benefit obligations

At 30 June 2021, provisions for retirement and other employee-benefit obligations amounted to €22.0 million (including €0.6 million for the part at less than one year) against €22.0 million at 31 December 2020 (including €0.9 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and complementary pensions) for €19.8 million at 30 June 2021 (also €19.8 million at 31 December 2020), and provisions for other employee benefits for €2.3 million at 30 June 2021 versus €2.2 million at 31 December 2020.

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

## 9.11 Other provisions

Changes in provisions reported in the balance sheet were as follows in the period:

<i>(in € millions)</i>	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
<b>31/12/2020</b>	<b>26.8</b>	<b>0.6</b>	<b>27.4</b>	<b>35.3</b>	<b>54.7</b>
Additions to provisions	0.8		0.8	5.1	5.9
Provisions used	(4.1)		(4.1)	(2.6)	(6.7)
Other reversals	-		-	-	-
<b>Total impact on operating income</b>	<b>(3.3)</b>	<b>-</b>	<b>(3.3)</b>	<b>2.5</b>	<b>(0.8)</b>
Additions to provisions	-		-	-	-
Provisions used	-		-	-	-
Other reversals	-		-	-	-
<b>Total other income statement items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Currency translation differences	(0.0)		(0.0)	0.3	0.3
Changes in consolidation scope and miscellaneous	(0.2)	0.3	0.1	5.7	5.8
Change in the part at less than one year of non-current provisions	0.2		0.2	(0.2)	-
<b>30/06/2021</b>	<b>23.5</b>	<b>0.8</b>	<b>24.4</b>	<b>43.7</b>	<b>68.1</b>

(\*) of which part at less than one year of non-current provisions for €1.3 million at 30 June 2021

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2020:

<i>(in € millions)</i>	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
<b>31/12/2019</b>	<b>28.7</b>	<b>0.0</b>	<b>28.7</b>	<b>25.0</b>	<b>53.7</b>
Additions to provisions	5.5	-	5.5	19.2	24.7
Provisions used	(6.7)	-	(6.7)	(6.6)	(13.3)
Other reversals	-	-	-	-	-
<b>Total impact on operating income</b>	<b>(1.2)</b>	<b>-</b>	<b>(1.2)</b>	<b>12.6</b>	<b>11.4</b>
Additions to provisions	-	-	-	-	-
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
<b>Total other income statement items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Currency translation differences	0.0	-	0.0	(1.7)	(1.7)
Changes in consolidation scope and miscellaneous	(0.3)	0.5	0.2	0.0	0.2
Change in the part at less than one year of non-current provisions	(0.3)	-	(0.3)	(0.6)	(0.9)
<b>31/12/2020</b>	<b>26.8</b>	<b>0.6</b>	<b>27.4</b>	<b>35.3</b>	<b>62.7</b>

(\*) of which part at less than one year of non-current provisions for €1.8 million at 31 December 2020

The Group is sometimes involved in litigation arising from its activities, particularly with concession-granting authorities. The related risks are assessed by the Group on the basis of its knowledge of the cases, and provisions may be taken in consequence.

#### 9.11.1 Operational non-current provisions

Provisions for other non-current risks mainly include:

- provisions for loss-making contracts;
- provisions at more than one year relating to disputes and arbitration with concession grantors;
- other provisions for other risks (non-current).

#### 9.11.2 Current provisions

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle.

They mainly include:

- provisions for restoring the condition of assets at the end of contracts;
- provisions for workforce-related litigation.

#### 9.12 Other non-current liabilities

<i>(in € millions)</i>	30/06/2021	31/12/2020
Liabilities relating to long-term remuneration plans based on equity instruments	1.4	4.0
Other	4.1	5.4
<b>Other non-current liabilities</b>	<b>5.4</b>	<b>9.4</b>

## 9.13 Working capital requirement

### 9.13.1 Change in working capital requirement

<i>(in € millions)</i>	30/06/2021	31/12/2020
Inventories and work in progress (net)	1.8	1.8
Trade receivables	99.5	101.1
Other current operating assets	89.0	87.3
<b>Inventories and operating receivables (I)</b>	<b>190.2</b>	<b>190.2</b>
Trade payables	(61.3)	(58.5)
Other current operating liabilities	(313.8)	(296.0)
<b>Trade and other operating payables (II)</b>	<b>(375.1)</b>	<b>(354.5)</b>
<b>Working capital requirement (excluding current provisions) (I + II)</b>	<b>(184.9)</b>	<b>(164.3)</b>
<b>Current provisions</b>	<b>(43.7)</b>	<b>(35.3)</b>
<i>of which part at less than one year of non-current provisions</i>	<i>(1.3)</i>	<i>(1.5)</i>
<b>Working capital requirement (including current provisions)</b>	<b>(228.6)</b>	<b>(199.7)</b>

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

The working capital surplus totalled €184.9 million compared with €164.3 million at 31 December 2020 and €161.0 million at 30 June 2020. The Group's working capital surplus increased substantially during the period, due in particular to certain seasonal variations in the first half concerning fixed fees, along with the upturn in business seen at the end of the first-half period.

## 9.14 Net financial debt

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

<i>(in € millions)</i>		30/06/2021			31/12/2020		
Accounting categories		Non-current	Current (*)	Total	Non-current	Current (*)	Total
Liabilities at amortised cost	Bonds	(1,814.1)	(14.2)	(1,828.3)	(1,814.2)	(23.2)	(1,837.5)
	Other bank loans and other financial debt	(41.3)	(15.5)	(56.9)	(49.9)	(6.5)	(56.4)
	<b>Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets</b>	<b>(1,855.4)</b>	<b>(29.8)</b>	<b>(1,885.1)</b>	<b>(1,864.1)</b>	<b>(29.7)</b>	<b>(1,893.8)</b>
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(248.1)	(52.3)	(300.3)	(262.1)	(63.3)	(325.4)
	Financial debt related to the adjustment of fixed lease payments (IFRS 16)	(102.6)	(24.4)	(127.0)	(106.9)	(25.1)	(132.0)
	<b>Total long-term financial debt (**)</b>	<b>(2,206.0)</b>	<b>(106.4)</b>	<b>(2,312.4)</b>	<b>(2,233.1)</b>	<b>(118.1)</b>	<b>(2,351.2)</b>
	Other current financial liabilities	-	(8.2)	(8.2)	-	(0.0)	(0.0)
	Bank overdrafts	-	(0.8)	(0.8)	-	(0.5)	(0.5)
	Financial current accounts – liabilities	-	(0.0)	(0.0)	-	(0.1)	(0.1)
<b>I - Gross financial debt</b>		<b>(2,206.0)</b>	<b>(115.4)</b>	<b>(2,321.4)</b>	<b>(2,233.1)</b>	<b>(118.8)</b>	<b>(2,351.9)</b>
Assets held at fair value through profit or loss	Financial current accounts, assets	-	(0.0)	(0.0)	-	16.1	16.1
	Cash management financial assets	-	0.5	0.5	-	0.9	0.9
	Cash equivalents	-	65.4	65.4	-	120.2	120.2
	Cash	-	143.7	143.7	-	83.6	83.6
<b>II - Financial assets</b>		<b>-</b>	<b>209.6</b>	<b>209.6</b>	<b>-</b>	<b>220.8</b>	<b>220.8</b>
Derivatives	Derivative financial instruments – liabilities	(2.6)	(0.4)	(3.0)	(3.7)	(0.2)	(3.8)
	Derivative financial instruments – assets	5.4	0.5	5.9	7.0	2.0	8.9
	<b>III - Derivative financial instruments</b>	<b>2.8</b>	<b>0.1</b>	<b>2.9</b>	<b>3.3</b>	<b>1.8</b>	<b>5.1</b>
<b>Net financial debt (I + II + III)</b>		<b>(2,203.2)</b>	<b>94.3</b>	<b>(2,108.9)</b>	<b>(2,229.8)</b>	<b>103.8</b>	<b>(2,126.0)</b>

(\*) The current part includes accrued interest not matured.

(\*\*) Including the part at less than one year.

At 30 June 2021, Indigo Group's net financial debt amounted to €2,108.9 million.

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

## 9.14.1 Detail of long-term financial debt

Financial debt breaks down as follows:

	30/06/2021								31/12/2020	
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums) (a)	Cumulative repayments (b)	Impact of amortised cost (*) (c)	Net debt on the balance sheet (a)+(b)+(c)	Accrued interest not matured (d)	Changes in consolidation scope (e)	Total balance-sheet value (including accrued interest not matured) (a)+(b)+(c)+(d)+(e)	Carrying amount
<i>(in € millions)</i>										
<b>I - Bonds</b>			<b>1,810.4</b>	<b>-</b>	<b>3.6</b>	<b>1,814.1</b>	<b>14.2</b>	<b>-</b>	<b>1,828.3</b>	<b>1,837.5</b>
of which:									-	-
2025 issue: €650 million	2.125%	April 2025	655.3	-	(0.4)	654.9	2.9	-	657.8	665.6
2028 issue: €700 million	1.625%	April 2028	791.1	-	2.9	794.1	2.6	-	796.7	802.8
2029 issue: €100 million	2.000%	July 2029	99.0	-	0.3	99.3	2.0	-	101.3	100.3
2037 issue: €125 million	2.951%	July 2037	124.4	-	0.1	124.5	3.4	-	128.0	126.1
2039 issue: €150 million	2.250%	July 2039	140.5	-	0.7	141.2	3.3	-	144.5	142.7
<b>II - Other borrowings</b>			<b>57.5</b>	<b>(2.7)</b>	<b>1.2</b>	<b>56.0</b>	<b>0.8</b>	<b>-</b>	<b>56.9</b>	<b>-</b>
of which:									-	-
<i>City advances</i>		March 2031	2.3	(0.9)	0.4	1.8	0.1	-	1.9	1.9
<i>Revolving credit facility (unamortised cost + charges)</i>		October 2023	(0.9)	-	0.8	(0.0)	0.2	-	0.1	0.0
<i>Miscellaneous bank borrowings</i>			56.1	(1.8)	0.0	54.3	0.6	-	54.9	54.4
<b>Total long-term financial debt excluding fixed fees and fixed lease payments (I + II)</b>			<b>1,867.9</b>	<b>(2.7)</b>	<b>4.9</b>	<b>1,870.1</b>	<b>15.1</b>	<b>-</b>	<b>1,885.1</b>	<b>1,893.8</b>
III Financial debt related to the adjustment of fixed fees (IFRIC 12)			300.3	-	-	300.3	-	-	300.3	325.4
IV. Financial debt related to the adjustment of fixed lease payments (IFRS 16)			132.4	(5.9)	-	126.5	0.5	-	127.0	132.0
<b>Total long-term financial debt (I + II + III + IV)</b>			<b>2,300.6</b>	<b>(8.6)</b>	<b>4.9</b>	<b>2,296.9</b>	<b>15.5</b>	<b>-</b>	<b>2,312.4</b>	<b>2,351.2</b>

(\*) The impact of amortised cost also includes amortisation of premiums/discounts, amortisation of expenses allocated to the €300 million credit facility and the impact of fair-value hedging.

#### **9.14.1.1 Borrowings from financial institutions and other loans and borrowings**

On 9 October 2014, €950 million of bonds (€500 million of bonds with a 6-year maturity and €450 million of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. Concomitantly, drawing facilities had been renegotiated into a single €300 million facility carrying no particular guarantees.

On 7 May 2015, Indigo Group carried out a new bond issue. The issue, in a nominal amount of €200 million, involved tapping the initial €450 million tranche of bonds maturing in April 2025 and carrying a coupon of 2.125%, issued in October 2014 (see above). The bonds were issued at a spread of 107bp over the mid-swap rate and generated an issue premium of €10.2 million.

On 7 October 2016, Indigo Group set up a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was set at October 2021 with a further two-year extension possible subject to the agreement of seven banks in the syndicate.

On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility, agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. On 13 September 2018, the seven banks, including the bank that refused the first extension, agreed to a second 1-year extension. As a result, Indigo Group has a €300 million facility due to expire on 7 October 2023. At 30 June 2021, as was the case at 31 December 2020, there were no drawings on the facility.

In July 2017, Indigo Group carried out two new bond issues in the form of private placements: on 6 July 2017, €100 million of 12-year bonds with a coupon of 2%, and on 27 July, €125 million of 20-year bonds with a coupon of 2.951%.

On 19 April 2018, Indigo Group issued €700 million issue of new bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%. The funds raised allowed Indigo Group to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from Infra Foch Topco.

On 26 June 2019, €100 million of bonds were issued by tapping the initial €700 million of bonds due to mature on 19 April 2028, paying a coupon of 1.625%. Société Générale and CACIB were the lead managers. The bonds were issued at a spread of 105 basis points over the mid-swap rate, resulting in a yield of 1.168% below the coupon.

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

Finally, in December 2020, Indigo Brazil extended the maturity of 86% of its bank debt at 31 December 2020 from 2021 to May 2024, thereby securing its medium-term funding while also halving its financing costs. The Indigo group guaranteed those funding facilities.

#### **9.14.1.2 Financial debt related to the adjustment of fixed fees**

The accounting treatment of fixed fees results in the recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fees.

The financial liability associated with that accounting treatment amounted to €300.3 million at 30 June 2021, versus €325.4 million at 31 December 2020.

Concession intangible assets recognised with respect to this financial liability amounted to €279.7 million at 30 June 2021, versus €306.0 million at 31 December 2020.

#### **9.14.1.3 Financial debt related to the adjustment of fixed lease payments**

The accounting treatment of fixed lease payments results in the recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year as lease payments are made.

The financial liability associated with that accounting treatment amounted to €127.0 million at 30 June 2021 after reclassification of debt related to financial leases for €0.6 million. The liability amounted to €132.0 million at 31 December 2020 (including €1.2 million of reclassified finance leases).

Right-of-use assets recognised under property, plant and equipment in relation to this financial liability amounted to €125.0 million at 30 June 2021 (see Note 9.4.2), versus €130.2 million at 31 December 2020.

## 9.14.2 Resources and liquidity

### 9.14.2.1 Maturity of debts

At 30 June 2021, the average maturity of the Group's long-term financial debt excluding fixed fees and excluding the Group's fixed lease payments was 6.3 years (versus 6.8 years at 31 December 2020).

<i>(in € millions)</i>	30/06/2021							
	Carrying amount (*) (including accrued interest not matured)	Total (**)	1 to 3 months	3 to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	> 5 years
<b>Long-term debt</b>								
<b>Bonds</b>	<b>(1,828.3)</b>							
Repayments of principal		(1,825.0)	-	-	-	-	(650.0)	(1,175.0)
Interest payments		(291.1)	(9.1)	0.0	(26.8)	(35.9)	(93.8)	(125.5)
<b>Other bank loans</b>	<b>(56.9)</b>							
Repayments of principal		(56.9)	(0.3)	(0.4)	(14.9)	(12.9)	(14.6)	(13.7)
Interest payments		(12.1)	(0.3)	(1.2)	(2.8)	(3.9)	(3.2)	(0.7)
<b>Total long-term financial debt excluding fixed fees and fixed lease payments</b>	<b>(1,885.1)</b>	<b>(2,185.0)</b>	<b>(9.7)</b>	<b>(1.5)</b>	<b>(44.5)</b>	<b>(52.6)</b>	<b>(761.7)</b>	<b>(1,314.9)</b>
Financial debt related to the adjustment of fixed fees	<b>(300.3)</b>	<b>(300.3)</b>	(14.5)	(14.5)	(23.3)	(36.3)	(76.1)	(135.6)
Financial debt related to the adjustment of fixed lease payments (IFRS 16)	<b>(127.0)</b>	<b>(127.0)</b>	(6.6)	(6.4)	(11.6)	(14.2)	(42.2)	(46.0)
<b>Total long-term financial debt</b>	<b>(2,312.4)</b>	<b>(2,612.3)</b>	<b>(30.1)</b>	<b>(21.8)</b>	<b>(85.1)</b>	<b>(135.9)</b>	<b>(844.8)</b>	<b>(1,494.6)</b>
<b>Other current financial liabilities</b>								
Bank overdrafts	(0.8)	(0.8)	(0.8)	-	-	-	-	-
Financial current accounts – liabilities	(0.0)	(0.0)	(0.0)	-	-	-	-	-
Other liabilities	(8.2)	(8.2)	(8.2)	-	-	-	-	-
<b>I - Financial debt</b>	<b>(2,321.4)</b>	<b>(2,621.3)</b>	<b>(39.1)</b>	<b>(21.8)</b>	<b>(85.1)</b>	<b>(135.9)</b>	<b>(844.8)</b>	<b>(1,494.6)</b>
<b>II - Financial assets</b>	<b>209.6</b>	<b>209.6</b>	<b>209.6</b>					
Derivative financial instruments – liabilities	(3.0)	(3.0)	-	-	-	(0.1)	(2.8)	(0.1)
Derivative financial instruments – assets	5.9	5.9	-	-	-	-	5.9	0.0
<b>III - Derivative financial instruments</b>	<b>2.9</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.1)</b>	<b>3.1</b>	<b>(0.1)</b>
<b>Net financial debt (I + II + III)</b>	<b>(2,108.9)</b>	<b>(2,408.8)</b>	<b>170.5</b>	<b>(21.8)</b>	<b>(85.1)</b>	<b>(135.9)</b>	<b>(841.7)</b>	<b>(1,494.8)</b>

(\*) Including interest accrued but not matured, issue premiums and impact of amortised cost including amortisation of premiums/discounts.  
(\*\*) The non-use fee on the €300 million credit facility is included in future flows.



### 9.14.2.2 Net cash managed

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

<i>(in € millions)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
Cash equivalents	65.4	120.3
<i>Marketable securities (UCITS)</i>	<i>65.4</i>	<i>120.3</i>
Cash	143.7	83.5
Bank overdrafts	(0.8)	(0.5)
Cash management current accounts – assets	(0.0)	16.0
Cash management current accounts, liabilities	(0.0)	(0.1)
<b>Net cash</b>	<b>208.2</b>	<b>219.2</b>
Other current financial liabilities	(8.2)	(0.0)
Cash management financial assets	0.5	0.9
<i>Marketable securities (UCITS) (*)</i>	-	-
<i>Negotiable debt securities and bonds with an original maturity of less than 3 months</i>	<i>0.5</i>	<i>0.9</i>
<i>Negotiable debt securities with an original maturity of more than 3 months</i>	-	-
<b>Net cash managed</b>	<b>200.6</b>	<b>220.1</b>

*(\*) Units in short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.*

Cash equivalents (see Note 9.8 “Cash management financial assets and cash”) are managed with the objective of earning a return close to that available in the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group consist of mutual funds (UCITS) or interest-bearing bank accounts.

### 9.14.2.3 Financial covenants and credit ratings

At 30 June 2021, the Group had not agreed any covenants.

At 30 June 2021, Indigo Group had a BBB- credit rating with negative outlook from S&P Global Ratings, unchanged relative to 31 December 2020. On 13 July 2021, S&P Global Ratings confirmed its BBB- rating on the Group and upgraded its outlook from negative to stable (see “Post-balance sheet events”).

### 9.14.2.4 Available resources

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

At 30 June 2021, as was the case at 31 December 2020, there were no drawings on the facility.

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

## 9.15 Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.

On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

On 12 November 2018, Indigo Group took out new interest-rate swaps from banks for a total notional amount of €150 million. Those swaps enabled the Group to convert part of its debt into floating rate, with fixed-rate debt before hedging accounting for 98% of its total debt.

At 30 June 2021, the fair value of derivative instruments broke down as follows:

<i>(in € millions)</i>	30/06/2021			31/12/2020		
	Assets	Liabilities	TOTAL Fair value (*)	Assets	Liabilities	TOTAL Fair value (*)
Interest rate derivatives: fair value hedges	5.5	(2.6)	2.9	8.0	(3.7)	4.4
Interest rate derivatives: cash flow hedges	-	-	-	-	-	-
Interest rate derivatives not designated as hedges	-	-	-	-	-	-
<b>Interest rate derivatives</b>	<b>5.5</b>	<b>(2.6)</b>	<b>2.9</b>	<b>8.0</b>	<b>(3.7)</b>	<b>4.4</b>
Foreign currency exchange rate derivatives: fair value hedges	-	-	-	-	-	-
Foreign currency exchange rate derivatives: hedges of net foreign investments	-	-	-	-	-	-
Foreign currency exchange rate derivatives not designated as hedges	0.3	(0.4)	(0.0)	0.9	(0.2)	0.7
<b>Currency derivatives</b>	<b>0.3</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>0.9</b>	<b>(0.2)</b>	<b>0.7</b>
<b>Total derivative instruments</b>	<b>5.9</b>	<b>(3.0)</b>	<b>2.9</b>	<b>8.9</b>	<b>(3.8)</b>	<b>5.1</b>

(\*) Fair value includes interest accrued but not matured in a negative amount of €0.1 million at 30 June 2021 as opposed to a positive amount of €0.8 million at 31 December 2020.

## 9.16 Credit risk and counterparty risk

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

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

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

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

## 10. OTHER NOTES

### 10.1 Related-party transactions

Related-party transactions are referred to in Note 11.1 "Related party transactions" and Note 9.6 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended 31 December 2020.

### 10.2 Off-balance sheet commitments

#### 10.2.1 Commitments made

Commitments made break down as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
<b>Contractual obligations</b>		
Undertakings to buy and investment commitments (**)	146.6	117.7
<b>Other commitments made</b>		
Personal sureties (*)	58.0	53.7
Real security interests (*)	23.6	9.8
Fixed fees (**)	37.6	28.6
Joint guarantees relating to partner liabilities (*)	-	-
Other commitments made (*)	-	-
<b>Total commitments made</b>	<b>265.8</b>	<b>209.8</b>

(\*) Not discounted

(\*\*) Discounted

Commitments made stands at €265.8 million as of June 30, 2021 compared to €209.8 million as of December 31, 2020. The increase in commitments made by the Group is mainly explained by the conclusion of agreements to acquire, on the one hand, Transdev Group's on-street parking activities, managed by its subsidiary Transdev Park, and, on the other hand, Covivio's portfolio of concessions and long-term parking leases, managed by its subsidiary République SA, for a total amount of €54.7 million.

#### 10.2.1.1 Contractual investment and renewal obligations under concession contracts

Investment commitments consist of contractual investment and renewal obligations under concession and PPP contracts and break down as follows:

##### Intangible asset model

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At 30 June 2021, the main investment obligations had a total present value of €88.4 million:

Concession operators are also obliged to maintain infrastructure in a good state of repair in accordance with the terms of their contracts.

##### Financial asset model

Under their concession contracts, Group subsidiaries have undertaken to carry out investments for which, in return, they receive a payment guarantee from the grantor. At 30 June 2021, no investment commitments existed.

#### 10.2.1.2 Personal sureties

At 30 June 2021, as was the case at 31 December 2020, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

### 10.2.1.3 Real security interests

At 30 June 2021, as was the case at 31 December 2020, the amount stated under "Real security interests" was made up mainly of mortgages on owner-occupied car parks and pledges of receivables guaranteeing overdraft facilities.

### 10.2.1.4 Fixed fees paid to grantors under concession contracts

The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees when the asset comes into service.

Between the date on which the contract is signed and the date on which the asset comes into service, the present value of fixed fees is presented as an off-balance sheet commitment.

### 10.2.2 Commitments received

The commitments received by the Group break down as follows:

<i>(in € millions)</i>	30/06/2021	31/12/2020
Personal sureties	19.9	18.6
Real security interests	0.0	1.5
Other commitments received	0.1	0.1
<b>Total commitments received</b>	<b>20.0</b>	<b>20.3</b>

## **11. POST-BALANCE SHEET EVENTS**

### ***Outlook on Indigo Group's S&P credit rating raised from negative to stable and BBB- rating confirmed***

On 13 July 2021, S&P Global Ratings upgraded its outlook on Indigo Group from negative to stable and confirmed its BBB- credit rating. That upgrade reflects the Group's 2020 performance, which was better than the forecasts published by S&P on 14 May 2020 in terms of the adjusted FFP/debt and debt/EBITDA ratios, along with the expected rapid upturn in traffic that started in mid-May 2021 after several months of lockdown measures in 2021 in the Group's operational countries.

## 12. LIST OF CONSOLIDATED COMPANIES AT 30 JUNE 2021

Companies	30/06/2021		31/12/2020	
	Consolidation method	% detention rate	Consolidation method	% detention rate
<b>CORPORATE</b>				
INDIGO GROUP	Full Consolidation (FC)	Mère	Full Consolidation (FC)	Mère
<b>FRANCE</b>				
INDIGO INFRA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO PARK	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
EFFIPARC	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - GEFIPARC	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DU PARC AUTO AMBROISE PARE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DU PARC AUTO METEOR	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LA SOCIETE DES PARCS DU SUD-OUEST	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
METZ STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA CGST	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA POISSY	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARC AUTO DE STRASBOURG	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA HAUTEPIERRE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES PARCS DE TOURCOING	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
EFFIPARC ILE DE FRANCE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DU PARC SAINT MICHEL	Full Consolidation (FC)	90,00%	Full Consolidation (FC)	90,00%
EFFIPARC BRETAGNE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DES GARAGES AMODIES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
EFFIPARC CENTRE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
EFFIPARC SUD EST	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA France	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE TOULOUSAINNE DE STATIONNEMENT - STS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SNC DU PARKING DE LA PUCELLE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SNC DU PARC DES GRANDS HOMMES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARKING RENNES MONTPARNASSE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES PARCS DE NEULLY	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
CAGNES SUR MER STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOGEPARC NARBONNE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDIS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SAP BOURGOGNE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
UNIGARAGES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
GIS PARIS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOPARK	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SNC PARKINGS DE LOURDES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARIS PARKING BOURSE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SPS COMPIEGNE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SPS SAINT QUENTIN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%

Companies	30/06/2021		31/12/2020	
	Consolidation method	% detention rate	Consolidation method	% detention rate
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99,28%	Full Consolidation (FC)	99,28%
SPS TARBES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA NEUILLY	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA NOISY-LE-GRAND	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA RUSSIE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES PARCS DE TOULOUSE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
STREETEO	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
NOGENT STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
BEAUVAIS STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
LES PARCS D'AGEN	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO CAGNES STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PERPIGNAN VOIRIE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
HYERES STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
NEUILLY PARC LES SABLONS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SAINT-MAUR STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
CENTRAL PARCS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO STATIONNEMENT SB	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA LOUVRE PATRIARCHES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA TERNES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA LILLE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARC OPERA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO HOPITAL AMIENS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
MEAUX STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
RUEIL STATIONNEMENT	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA IMMOBILIER NICE COTE AZUR SCI	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>CANADA</b>				
INDIGO INFRA CANADA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO PARK CANADA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
NORTHERN VALET	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA ODEON	Full Consolidation (FC)	60,00%	Non intégrée (NI)	0,00%
WESTPARK Parking Services	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>UNITED KINGDOM</b>				
LES PARCS GTM UK LIMITED	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>USA</b>				
INDIGO INFRA USA HOLDING	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA HOBOKEN (Ex INDIGO CLEVELAND)	Full Consolidation (FC)	91,98%	Full Consolidation (FC)	91,98%
LAZ KARP ASSOCIATES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ FLORIDA PARKING LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CALIFORNIA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CHICAGO LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING CT LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MID-ATLANTIC LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NY/NJ LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING TEXAS LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SUNSET PARKING SERVICES LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ULTIMATE	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NEVADA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING LOUISIANA LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING HAWAII LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING MIDWEST LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING NORTHWEST LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
LAZ PARKING SOUTHWEST LLC	Equity method (EM)	50,00%	Equity method (EM)	50,00%
<b>BELGIUM</b>				
INDIGO PARK BELGIUM	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO INFRA BELGIUM	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO PARK SECURITY BELGIUM	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%

Companies	30/06/2021		31/12/2020	
	Consolidation method	% detention rate	Consolidation method	% detention rate
PARKING 4040 (ex URBEO BESIX PARK)	Full Consolidation (FC)	97,00%	Full Consolidation (FC)	97,00%
TURNHOUT PARKING NV	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARKING PARTNERS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARKING SCAILQUIN	Equity method (EM)	20,00%	Equity method (EM)	20,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full Consolidation (FC)	75,00%	Full Consolidation (FC)	75,00%
PARKEERBEHEER LIER	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
ELECTRONIC SYSTEM ENGINEERING	Non intégrée (NI)	0,00%	Full Consolidation (FC)	100,00%
IP-MOBILE	Full Consolidation (FC)	67,55%	Full Consolidation (FC)	51,00%
PARCBRUX	Equity method (EM)	50,00%	Equity method (EM)	50,00%
<b>SWITZERLAND</b>				
INTERTERRA PARKING SA	Full Consolidation (FC)	52,89%	Full Consolidation (FC)	52,89%
PARKING PORT D'OUCHY	Full Consolidation (FC)	59,56%	Full Consolidation (FC)	52,89%
INDIGO SUISSE	Equity method (EM)	50,00%	Equity method (EM)	50,00%
INDIGO SUISSE HOLDING SA	Full Consolidation (FC)	100,00%	Non intégrée (NI)	0,00%
PARKING GARE DE LAUSANNE SA	Full Consolidation (FC)	95,00%	Full Consolidation (FC)	95,00%
<b>POLAND</b>				
INDIGO POLSKA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
IMMOPARK	Full Consolidation (FC)	94,97%	Full Consolidation (FC)	94,97%
<b>SPAIN</b>				
INDIGO INFRA ESPANA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO PARK ESPANA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
APARCAMIENTOS TRIANA SA (Atrisa)	Full Consolidation (FC)	99,06%	Full Consolidation (FC)	99,06%
<b>HONG-KONG</b>				
INDIGO INFRA CHINA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>CHINA</b>				
SUNSEA-INDIGO DEVELOPMENT JV	Equity method (EM)	40,00%	Equity method (EM)	40,00%
SUNSEA-INDIGO PARKING	Equity method (EM)	40,00%	Equity method (EM)	40,00%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES	Equity method (EM)	40,00%	Equity method (EM)	40,00%
SUNSEA-INDIGO PARKING PARKING SERVICES	Equity method (EM)	40,00%	Equity method (EM)	40,00%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES BEIJING	Equity method (EM)	40,00%	Equity method (EM)	40,00%
<b>LUXEMBURG</b>				
INDIGO PARK LUXEMBOURG	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>BRAZIL</b>				
INDIGO INFRA BRASIL PARTICIPACOES Ltda	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO ESTACIONAMIENTO Ltda	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
ADMINISTRADORA GAUCHA DE ESTACIONAMENTOS SA (AGE)	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>COLOMBIA + PANAMA</b>				
INDIGO INFRA COLOMBIA SAS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
URBANIA MANAGEMENT Inc.	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
CITY PARKING SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
SIPPA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CITY CANCHA SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
MOVILIDAD URBANA INTELIGENTE SAS	Equity method (EM)	50,00%	Equity method (EM)	50,00%
ECO WASH Ltda	Equity method (EM)	50,00%	Equity method (EM)	50,00%
INDIGO INFRA PANAMA SA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
CITY PARKING PANAMA SA	Non intégrée (NI)	0,00%	Equity method (EM)	50,00%
<b>DIGITAL AND NEW MOBILITIES</b>				
MOBILITY AND DIGITAL SOLUTIONS GROUP	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
OPnGO	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SN WATTMOBILE	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SMOVENGO	Equity method (EM)	40,49%	Equity method (EM)	40,49%
INDIGO WEEL	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>DIGITAL ESTONIA</b>				
NOW! INOVATIONS TECHNOLOGY OÜ	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
<b>DIGITAL USA</b>				
MOBILE NOW! Llc	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%